



Gasol plc  
("Gasol" or "the company")

### **Gasol signs Heads of Agreement with Teekay Corporation**

*London, April 01, 2008 - Gasol plc (GAS LN) is pleased to announce Heads of Agreement (the "Agreement") reached with Teekay Corporation ("Teekay"), the global marine services company which owns and operates LNG carriers and other marine energy transportation and production vessels, and African LNG ("AfLNG") to jointly develop Liquefied Natural Gas ("LNG") capacity using floating LNG technologies in North, West (excluding Nigeria) and Central Africa, principally with gas to be supplied by Afren, which is also a party to the Agreement.*

#### **Highlights**

- ▶ Gasol, Teekay and AfLNG will bring their expertise to specific components of the LNG value chain, recognizing the significant commercial advantages of co-operating to pursue a joint strategy
- ▶ The parties will seek to develop LNG capacity using floating liquefaction technologies and will also seek opportunities to invest in and own LNG ships and regasification terminals, including Floating Storage and Regasification units
- ▶ It is envisaged that Gas will be supplied by Afren plc, the independent African oil & gas company
- ▶ Gasol holds a 20 per cent shareholding in AfLNG with an option to acquire the remaining 80 per cent.

#### **Soumo Bose, Gasol's Chief Executive Officer, commented:**

*"Gasol is delighted to have signed this agreement with Teekay, one of the world's largest marine midstream companies. This joint agreement marks another milestone in Gasol's strategy to develop an integrated LNG position in the Gulf of Guinea, with participation across the value chain in liquefaction, shipping and regasification."*

#### **David Glendinning, President of Teekay Gas Services, commented:**

*"Teekay is delighted to team up with Gasol, Afren and AfLNG and with their highly experienced and entrepreneurial management group. We look forward to working with Gasol and AfLNG in developing floating liquefaction capacities to exploit tremendous growth opportunities in the Gulf of Guinea and beyond, in addition to providing LNG transportation expertise"*

**01 April 2008**

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**Notes to editors:**

**Gasol plc**

Gasol's management team, led by Chief Executive Officer Mr Soumo Bose, whose most recent appointment was as CFO of Egyptian LNG, a US\$2 billion LNG joint venture between BG Group, Petronas, Gaz de France and Egyptian state gas companies, is well-positioned to establish the company as the leading Gulf of Guinea focused liquefied natural gas (LNG) player, with operations across the gas value chain.

Gasol seeks to create value by procuring and liquefying LNG in Central and West Africa and supplying to high-value growth markets in the Atlantic Basin; the Company's initial aim is to procure, liquefy and sell 5 million tonnes of LNG within five years.

Gasol works in partnership with governments, energy majors, utilities and independents in Africa, the USA and Europe. Significant progress has been made through its investee company, AfLNG (in which Gasol holds a 20 per cent shareholding and has an option to acquire the remaining 80 per cent) which is developing multiple conventional / floating LNG projects in Central and West Africa. AfLNG recently entered into a co-operation agreement with Afren plc and E.ON Ruhrgas AG to assess the feasibility of developing, aggregating and monetizing Nigerian gas reserves for domestic and export purposes. AfLNG is Afren's exclusive downstream liquefaction partner in developing an LNG monetization strategy.

Gasol derives the benefit of a strong board, with unparalleled experience and relationships in African oil and gas, consisting of Dr Osman Shahenshah (Chief Executive Officer of Afren plc), Dr Charles Osezua (formerly a Special Assistant to the Nigerian Head of State on petroleum matters and now Chairman of the Owel-Linkso Group, a leading gas company in West Africa); Mr Paul Biggs (a project finance specialist and partner of Trinity International LLP) and Mr Hareh Kanabar.

Dr Rilwanu Lukman, the former OPEC President & Secretary General who is currently Honorary Advisor to the President of Nigeria on Energy and Strategic Matters and Chairman of Afren plc, is Strategic Advisor to the Board.

Gasol shares trade under the ticker symbol 'AIM: GAS'. Further information is available from the Company's website, [www.gasolplc.com](http://www.gasolplc.com).

## **Teekay Corporation**

Teekay Corporation transports more than 10 percent of the world's seaborne oil, has built a significant presence in the LNG shipping sector through its publicly-listed subsidiary, Teekay LNG Partners L.P. (NYSE: TGP), is further growing its operations in the offshore oil production, storage and transportation sector through its publicly-listed subsidiary, Teekay Offshore Partners L.P. (NYSE: TOO), and continues to expand its conventional tanker business through its publicly-listed subsidiary, Teekay Tankers Ltd. (NYSE: TNK). With a fleet of over 200 vessels, offices in 17 countries and 6,400 seagoing and shore-based employees, Teekay provides a comprehensive set of marine services to the world's leading oil and gas companies, helping them seamlessly link their upstream energy production to their downstream processing operations. Teekay's reputation for safety, quality and innovation has earned it a position with its customers as The Marine Midstream Company.

Teekay's common stock is listed on the New York Stock Exchange where it trades under the symbol "TK".

## **African LNG Holdings Limited ("AfLNG")**

AfLNG has a management team with significant experience of the oil and gas industry and uniquely of LNG in Africa. AfLNG's management team is led by Theo Oerlemans, who has spent the majority of his 30-year career with the Royal Dutch Shell Group of Companies where he held senior positions in Shell's Sakhalin, Malaysia, Brunei and Oman LNG projects and was the CEO of Nigeria LNG, responsible for launching what has become the largest private sector LNG project in the world.

African LNG intends to become the premier independent integrated LNG company in the Gulf of Guinea with planned operations across the LNG value chain, from gas gathering and liquefaction to shipping, storage and re-gasification in the Atlantic Basin.