



Gasol plc
27 August 2008

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AGM Statement

At the Annual General Meeting of Gasol plc held earlier today, Osman Shahenshah, Non-Executive Director and Acting Chairman read a statement on the Company's progress on behalf of Gasol Chairman, Theo Oerlemans, who was unable to attend:

"It was a great pleasure to be invited to become Chairman of Gasol. With my long-term background in gas and LNG and connections with Africa, I had no difficulty in accepting.

Gasol has a unique ambition. We aim to become the premier Africa-focused gas independent through our strategy of acquisitions, investments and strategic alliances and are identifying and developing commercially attractive opportunities in the gas sector. We are focusing initially on liquefied natural gas (LNG) sourced from Sub-Saharan Africa, where we are aligning closely with the priorities of host governments and communities.

It is an exciting time to be involved in this sector. Global gas demand is high and growing rapidly, existing supplies in some of the main user countries such as the USA and the UK are declining, leading to a growing dependence on a limited number of international suppliers; and - as a result - the price of gas is increasing. Gas is therefore becoming increasingly strategic.

I have always believed that Sub-Saharan Africa provides a unique background for new gas opportunities and the recent developments in the international gas and LNG environment have proved me to be right. Africa is now emerging as a very important source of LNG to the world. The opportunities for a small, nimble organisation such as Gasol have been vastly enhanced.

Significantly, Gasol has the ability to deliver. The Company's strong management team, with its African expertise - supported by eminent strategic advisors, established partnerships and alliances - its focus on aggregating gas from marginal fields and currently flared gas, and skilled use of the latest technology offer a unique strategic advantage in today's competitive world where access to gas reserves is vital.

We are thus well positioned for the future and strive to remain on the path to success we have mapped out. During 2008, we promised to strengthen our Board, acquire African LNG and strengthen our partnerships. We have delivered on this. Gasol appointed a new Chief Executive Officer and Chief Financial Officer; we exercised the option to acquire 100% of African LNG Holdings and subsequently integrated the staff and management of the two companies. We are working closely and successfully with E.ON



Ruhrgas under our co-operation agreement to develop gas assets and LNG projects in Nigeria; and we entered into a strategic alliance with Teekay Corporation, one of the world's leading LNG shipping companies. This gives us access to LNG shipping expertise, in particular in Floating LNG technology and access to LNG transport capacity.

Our next priority is to focus on several business development opportunities which we have identified to provide long-term growth. These include the exploration of opportunities to aggregate gas in Nigeria, and firm monetisation commitments for Equatorial Guinea gas. We intend to enter into further strategic alliances, acquire long-term gas supplies and enter into additional Sub-Saharan African countries. We expect to see significant progress in this financial year, such that we remain on track in making progress to deliver one floating LNG project and one conventional, on-shore LNG project.

Ladies and Gentlemen, these are exciting times both for the gas industry and for Gasol and I believe our future looks bright. Our management team and staff are extremely effective and I have full confidence in their ability to deliver value to the Company's shareholders, by connecting stranded gas reserves in Africa to high value markets worldwide."

Enquiries:

Gasol plc

Tel: 020 7290 3300

Soumo Bose, Chief Executive Officer
Rachel English, Chief Financial Officer
Uzo Ijewere, Investor Relations

Pelham PR

Tel: 020 7743 6670

Alex Walters
Charles Goodwin

Jefferies International Limited

Tel: 020 7029 8000

Jack Pryde
Oliver Griffiths