



31 May, 2011

Gasol plc

("Gasol" or the "Company")

Revised Agreement in Equatorial Guinea

The Board of Gasol is pleased to announce that it has negotiated a revised agreement with Sociedad Nacional de Gas, GE ("SONAGAS"), the national gas company of Equatorial Guinea, in respect of the associated gas from the Zafiro field ("Zafiro gas").

Under the terms of the amended agreement, the Zafiro gas will now be used by SONAGAS in a newly structured entity for the production of ammonia/urea based fertilizer and/or other similar gas derived products, which is being developed with international investors.

The Zafiro gas was previously being developed in order to produce LPG, condensate and lean gas for sale, with development being carried out by SONAF, a partnership jointly owned by Gasol and SONAGAS.

Gasol and SONAGAS have agreed that, as compensation for giving up the rights to the original gas project, Gasol will receive the following benefits:

- Gasol, through SONAF, has been appointed as an agent for the purpose of developing a market in West and Central Africa for purchasers of liquefied natural gas produced by the EG LNG project;
- Gasol has the option to invest in 5% of the equity in the new Zafiro gas project;
- US\$2.0 million of development costs incurred by SONAF on the previous project will be recoverable from the new gas project, and will be reimbursable equally between SONAGAS and Gasol. In this regard, Gasol has previously written off all of its costs relating to SONAF.

This revised agreement complements Gasol's new strategy, in particular the Company's aim to see, and be involved in, the development of a West African focussed LNG market, whilst also ensuring greater likelihood of a successful gas project based on the Zafiro gas.

– Ends –

Enquiries

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