



11 April, 2011

Gasol plc
("Gasol" or "the Company")

Update on Strategy

The Board of Gasol is pleased to provide a further update on the strategy of the Company.

In 2010, the Company announced the results of its strategic review, which had concluded that:

- The Company should continue with its existing strategy of seeking to aggregate and monetise stranded gas assets in the Gulf of Guinea, through the liquefaction of gas and shipment of LNG to worldwide markets; and
- The Company should become involved in the developing gas-to-power sector in West Africa;

Since that time the Company has continued to work closely with its major shareholder, African Gas Development Corporation Ltd ("AfGas") to develop that strategy into a full business plan. This plan envisages that Gasol will, through organic development, partnerships and acquisition, create a business that will become involved in the full range of activities from gas asset acquisition and development through to power generation and associated green power initiatives. The business will be primarily focused in West Africa and, once all elements are in place, the Company is expected to be a fully vertically integrated power provider.

Gasol expects to make further announcements commencing shortly, and in the months to come, on the finalisation of ongoing discussions with potential counterparties, as its renewed business plan is further advanced and as new management is appointed to drive the company and its new strategy forward.

Gasol also announces that it is in final negotiations with Afgas for a new £1 million working capital facility to supplement the £3 million refinancing arrangements completed with Afgas in December 2010. The new facility will be used to increase the Company's liquidity position to take the new business development program forward, until further funding arrangements are announced which may be inclusive of a number of innovative avenues under consideration.

Enquiries

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