

**Gasol plc**  
("Gasol" or "the Company")  
(AIM: GAS)

**AfGen Joint Venture Agreement with Ghana National Gas Company Ltd.**

**JV to address current gas deficit and supply risk in Ghana**

Gasol plc, the gas to power company for future generations, is pleased to announce that African Power Generation Limited ("AfGen") has signed a Joint Venture Agreement ("JVA") with Ghana National Gas Company Ltd. ("Ghana Gas") aimed at providing additional gas to Ghana. Gasol has an option to purchase the entire issued share capital of AfGen from African Gas Development Corporation Limited until 24 August 2014.

Under the JVA, AfGen and Ghana Gas have agreed to establish a new joint venture company (JV), to be incorporated in Ghana. The JV parties will explore a fast track Liquefied Natural Gas ("LNG") import project located in Ghana, with regasification facilities to supply regasified LNG to power plants and other gas users as a dedicated solution for Ghana, independent of the West African Gas Pipeline.

The JV, when adequately established and capitalised, will ultimately be responsible for the sale and marketing in Ghana of regasified LNG from Gasol's LNG Import Project in Benin via the West African Gas Pipeline. Initial gas volumes to be sold into Ghana are expected to be a minimum of 100mmscf/d for a minimum period of five years.

Gas from the JV will complement Ghanaian field gas as well as contribute towards achieving security of the gas supply needed to address Ghana's current gas deficit and diversify gas supply risk.

Alan Buxton, Chief Operating Officer at Gasol, said: "**We are very pleased that, following on from the MoU signed between Ghana Gas and AfGen last year, AfGen has now moved on with a formal agreement which envisages the incorporation of a joint venture company. The arrangements signal progress on two fronts, both in delivering a dedicated solution for Ghana and prior to the implementation of that solution, the sale and marketing of regasified LNG in Ghana from our planned Benin LNG Import project.**"

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## **Notes to Editors:**

### **About Gasol plc**

Gasol plc is an AIM listed energy development company focusing on gas constrained nations. Power stations in West Africa currently operate predominantly on liquid fuels such as diesel, light crude and jet fuel, but many of these plants are also capable of using gas. Gasol will initially supply these customers with gas from regasified Liquefied Natural Gas ("LNG"), which can provide significant cost savings in the order of 20 to 30 per cent. This involves the delivery of LNG to leased Floating Storage and Regasification Facilities which will be positioned in Cotonou harbour, Benin and will supply the regasified LNG into the West African Gas Pipeline.

The West African Gas Pipeline is a 678km gas pipeline involving an investment of over US\$1 billion, built to transport gas from Nigeria to Benin, Togo and Ghana which has been operational since March 2011, but today operates at significantly less than full capacity. Once there is sufficient regional demand for gas, Gasol aims to develop captive gas reserves in offshore Nigeria and will supply this gas through the West African Gas Pipeline. This pipeline gas will be cheaper and therefore displace the LNG derived gas, resulting in further savings for customers.

As part of a consortium called Electrogas Malta, Gasol has also been awarded a LNG-to-power project by Malta's state power utility Enemalta, as the country aims to lower its energy costs. Electrogas Malta is a consortium made up of Gasol, SOCAR Trading SA, GEM Holdings Ltd and Siemens Project Ventures, the equity financial arm of Siemens Financial Services.

Gasol's shares have been listed on London Stock Exchange's AIM since 2005 with the ticker code "GAS". Further information on the Company is available at [www.gasolplc.com](http://www.gasolplc.com).

### **About Ghana National Gas Company**

Ghana National Gas Company Limited ("Ghana Gas"), a limited liability company duly incorporated under the Companies' Code of Ghana 1963, was established in July 2011 by, and is a 100% owned commercial enterprise of, the Government of Ghana. Ghana Gas has the mandate to build, own and operate infrastructure required for gathering, processing, transporting, marketing and wholesale of natural gas resources in Ghana. As the main aggregator for the nation's emerging gas supply chain, Ghana Gas is focused on assuring security of gas supply for the domestic market, comprising power generators, industrial/mineral processing enterprises (heating uses) and the petrochemical industry (including feedstock for fertilizer production).

In accordance with Rule 10 of the AIM Rules for Companies (the "AIM Rules"), the information notified within this announcement is not required by the Rules or other legal or regulatory requirement.