

Gasol Plc
("Gasol" or the "Company")
(AIM: GAS)

Electrogas Malta preferred bidder for LNG to power project in Malta

Gasol (AIM:GAS), the West African energy development company, is delighted to announce that, as part of a consortium called Electrogas Malta ("Electrogas"), it has been selected as preferred bidder for a LNG-to-power project (the "Project") by Malta's state power utility Enemalta, as the country aims to lower its energy costs.

Electrogas, a consortium made up of Gasol, SOCAR Trading SA, GEM Holdings Ltd and Siemens Projects Ventures, the equity financing arm of Siemens Financial Services, has been announced as preferred bidder after a two phase bidding process, where nineteen bidders initially registered interest in the Project. The Project involves the provision of a floating storage unit (FSU) which will be docked in Delimara, Malta, and the regasification of an initial 55-60 mmscf/d of gas from LNG deliveries to Malta. The regasified LNG will be supplied to Enemalta's existing 149MW power plant, which will be converted to operate on gas, and also to a new 200 MW independent power plant to be built, owned and operated by Electrogas. The FSU for the project will be provided by SOCAR Trading SA on the basis of a long term (18 year) charter. SOCAR Trading SA will also have the exclusive right to supply LNG for the project.

As part of these arrangements, it is expected that Electrogas will enter into various agreements with Enemalta including an acquisition agreement ("Acquisition") under which Electrogas will acquire a special purpose vehicle with all the necessary permits to undertake the Project for a consideration of €30 million in cash. The total cost to Electrogas of developing the Project over the next 24 months is expected to be around €370 million, which it is envisaged will be financed 80:20 in debt and equity respectively by Electrogas.

It is expected that definitive documentation in connection with the Project, including the acquisition agreement referred to above and financing documentation will take several months to agree and conclude. The project is estimated to take a further 18 months for the construction of the LNG infrastructure and 200 MW plant in open cycle. It is expected that the Project will have an 18 year gas sales period and 18 year power purchase agreement. Both the gas supply agreement and power purchase agreements are with Enemalta, with Government of Malta support in the form of a Security of Supply Agreement.

Commenting on the project COO, Alan Buxton said: **"This is a hugely exciting development for Gasol. Although based outside of our usual geographic remit, we have considerable expertise in floating LNG import projects, which we can apply to Malta. I am delighted that out of the final three bidders, our consortium has been announced as preferred bidder and we look forward to finalising the project arrangements with Enemalta and subsequently concluding the financing agreements with Electrogas' mandated bank consortium of local and international banks."**

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About Gasol plc

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