

28 October, 2013

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

### **Gasol draws down US\$ 30 million on new Euro Medium Term Note**

Gasol plc, the West African energy development company, is pleased to announce that it has executed a multi-tranche, Euro Medium Term Note instrument (the "Note").

The Note has an interest rate of 9 per cent per annum and a maturity of just over 4 years in December 2017. Interest is payable twice yearly.

The Board is also pleased to announce that the first US\$30 million tranche of the Note has been placed with institutional investors. The Note has a maximum issue size of US\$100 million and any subsequent tranches will be subject to investor approval.

The net proceeds from the initial tranche of the Note will be used to support the continued development work on both of the Company's Liquefied Natural Gas ("LNG") projects. The West African LNG Import Project is to be situated in Benin, West Africa with the intention to supply gas into the 678km West African Gas Pipeline for delivery to customers in Benin, Togo and Ghana, where significant gas shortages exist. The second LNG project, announced last week, is Gasol's participation in Electrogas Malta alongside SOCAR Trading SA, GEM Holdings and Siemens Projects Ventures, where Electrogas has been selected as the preferred bidder for a LNG-to-power project in Malta.

Alan Buxton, Chief Operating Officer at Gasol, commented: **"We are very pleased to have been able to successfully issue a further debt instrument in 2013. The Board welcomes the continued endorsement of the Company's business strategy from the institutional investment community. Gasol is now well positioned to move ahead with its outlined strategy."**

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## **Further terms of the Notes**

The Bonds are subject to customary terms and conditions including:

The Company's intention is to apply for a Listing for the Notes on or before 31 December 2013. Upon Listing, it is the Company's understanding that the Notes will qualify as a "quoted Eurobond" which would avoid the need to deduct withholding tax.

The Company has undertaken, within a period of one year, to grant security in the form of subordinated pledges over equity of companies, including project vehicles, to the value of 130% of the nominal value of the issued Notes. In the event that the Company does not do this, it may alternatively choose to post cash as collateral, redeem the Notes or pay an additional interest on the Notes of 4.0%. The granting of any security on project vehicles for the Notes will be subordinate to any security requirements of financing institutions which are funding the Company's projects.

The Bonds are repayable at par on maturity. The Bonds become immediately repayable before maturity on customary events of default.

Subject to certain exceptions, the Company will not at any time prior to maturity purport to create or permit to subsist any security interest on, or in relation to, any of its assets.

The Bonds can be redeemed by the Company before maturity following service of notice and payment of applicable premium.

## **Notes to Editors:**

### **About Gasol plc**

Gasol plc's strategy is to provide African gas for the next generation. 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.

Gasol also announced on 14 October 2013 that as part of a consortium called Electrogas Malta, it had been chosen as preferred bidder for a LNG-to-power project by Malta's state power utility Enemalta, as country aims to lower its energy costs. Electrogas 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).

