

18 March 2013

Gasol plc

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

US\$1 million Convertible Unsecured Loan from Socar Trading S.A. and Letter of Undertaking

Gasol plc, the West African energy development company, is pleased to announce that it has entered into an unsecured convertible loan agreement with Socar Trading S.A. ("STSA"). STSA is the international marketing and development arm of SOCAR, the State Oil Company of Azerbaijan.

The loan reinforces STSA's commitments to supply Liquefied Natural Gas ("LNG") and assist Gasol with the provision of floating gas storage and regasification facilities for its proposed LNG Import project in Cotonou, Benin. These commitments are detailed in a Letter of Undertaking which the parties have also signed.

KEY POINTS:

- STSA has agreed to lend Gasol US\$1 million in the form of an unsecured sterling convertible loan note with a term of 2 years at an annual interest rate of 4 per cent. Gasol has drawn down the loan in full following signing and will use the proceeds for working capital purposes.
- Under the terms of the Convertible Loan Agreement:
 - Interest is payable upon conversion or repayment of the facility;
 - STSA has a conversion option, exercisable between the first anniversary and seven days before the repayment date, whereby STSA has the right to call for the conversion of all or part of the loan into ordinary shares of Gasol at a price that is the lower of (i) 18 pence and (ii) the 90 day Volume Weighted Average Price of Gasol shares on the day of conversion; and
 - Gasol may prepay the facility at any time prior to a Conversion Notice.
- STSA will assist Gasol with the provision of floating gas storage and regasification facilities.

The loan follows the signing of a Strategic Alliance between the two companies in December 2012 in relation to Gasol's proposed LNG Import Project in Benin (the "Project"). Further to the terms of the Strategic Alliance, the parties have now signed a Letter of Undertaking, detailing the terms and conditions upon which STSA will supply all LNG required for the Project and assist Gasol with the provision of floating gas storage and regasification facilities in the harbour at Cotonou, Benin. The Project involves the regasification of LNG and the supply of that gas to power and industrial customers in Benin, Togo and Ghana.

Alan Buxton, Chief Operating Officer at Gasol, commented: **"SOCAR's agreement to provide this loan facility to Gasol is highly positive news and reflects their confidence in our business model. We look forward to close interaction with SOCAR going forward."**

– Ends –

For further information, please contact:

Gasol plc +44 (0) 20 7290 3300
Alan Buxton, Chief Operating Officer
www.gasolplc.com

Panmure Gordon (UK) Limited +44 (0) 20 7886 2500
Dominic Morley (Corporate Finance)
Callum Stewart (Corporate Finance)
Adam Pollock (Corporate Broking)

Yellow Jersey PR Limited +44 (0) 20 3664 4087
Dominic Barretto
Anna Legge

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'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.