



12 December 2006

Heads of Agreement reached between Equatorial Guinea and Nigeria in relation to gas supply

Gasol plc ("Gasol" or "the Company") is pleased to announce that further to the announcement on 6 December 2006 by Sociedad Nacional de Gas, GE. ("Sonagas") and African Gas Development Corporation ("Afgas") in relation to the exclusive joint venture agreement ("JV") to monetize natural gas supplies from Equatorial Guinea, Nigeria and Cameroon, Nigerian National Petroleum Corporation ("NNPC") and the Government of Equatorial Guinea have entered into Heads of Agreement governing the supply of natural gas to Equatorial Guinea.

Heads of Agreement between NNPC and the Government of Equatorial Guinea

Nigerian National Petroleum Corporation ("NNPC") and the Government of Equatorial Guinea have entered into Heads of Agreement governing the supply of natural gas to Equatorial Guinea. Under the agreement, natural gas will be supplied from Nigeria to Punto Europa for the purposes of Train 2 of the Equatorial Guinea liquefied natural gas plant ("EGLNG"). Train 1 will begin deliveries of LNG to international markets from mid-2007. An additional agreement will be entered into to cover the development and construction of a pipeline from Nigeria to Punto Europa in Equatorial Guinea.

Background

Sonagas is the national gas company of the Republic of Equatorial Guinea which has the exclusive responsibility for the State's interest in all existing and future gas related projects in the country. Sonagas' existing gas projects include a 25% stake in the US\$1.4 billion Equatorial Guinea Liquefied Natural Gas ("EGLNG") plant, which will begin deliveries of LNG to international markets from mid-2007. Train 1 has a capacity of 3.8 million tonnes and negotiations are currently underway regarding Train 2 and possible Trains 3 and 4. The Joint Venture is charged with assembling the necessary regional gas supplies to supplement existing Equatorial Guinea gas sources.

The Afgas / Sonagas Joint Venture will be responsible for providing all required subsea pipelines, facilities and related infrastructure for the gas related projects. As announced on 6 December, Afgas has entered into Heads of Agreement with each of Acergy (NASDAQ NM:ACGY; Oslo Stock exchange: ACY) (formerly Stolt Offshore) and AMEC (LSE:AMEC), for the design, procurement, building and operation of the infrastructure and facilities required in support of the Joint Venture's various gas monetization projects.

Gasol announced the acquisition of a 20% stake in African LNG ("AfLNG") on 1 September 2006. AfLNG is majority owned by Afgas and was established to integrate and build on the group's gas and LNG strategy. The Heads of Agreement between NNPC and the Government of Equatorial Guinea marks the next critical step in securing a regional gas solution to Equatorial Guinea's expanding LNG infrastructure.

Haresh Kanabar, Chief Executive of Gasol plc, commented:

"We are delighted that NNPC and the Government of Equatorial Guinea have reached Heads of Agreement on the supply of natural gas from Nigeria to Equatorial Guinea. This marks the next important step to Gasol realising its strategy to build an LNG programme in the Gulf of Guinea."



For further information :

Gasol plc
Haresh Kanabar, Chief Executive
+44 (0)20 7297 0010

Buchanan Communications
James Strong
+44 (0)20 7466 5000

Editor's Notes

Gasol plc

Gasol plc was established in February 2005 and is focused on opportunities in liquefied natural gas in the Gulf of Guinea region of West Africa. Gasol made its first acquisition, of a 20% shareholding in African LNG Holdings Ltd, in September 2006. Gasol shares trade under the ticker symbol GAS. Further information is available from the Company's website, www.gasolplc.com

African LNG

African LNG was established in late 2005 with the intention of becoming the premier independent LNG company in the Gulf of Guinea with a focus across the LNG value chain from gas gathering and liquefaction to shipping, storage and regasification in the Atlantic Basin.

Acergy

Acergy is a company engaged in seabed-to-surface pipeline gathering and transportation, engineering, procurement, construction and installation services for the offshore oil and gas industry. Acergy has a market capitalization of approximately US\$3.8 billion and 7000 employees worldwide.

Amec

AMEC is a project management and engineering services company that designs, delivers and supports infrastructure assets for customers in the oil and gas industry. AMEC has a market capitalization of US\$ 2.3 billion and 20,000 employees worldwide.