



Algiers, March 23, 2017

Petroceltic delegation led by Chairman Moskov held high level talks with Algerian Oil & Gas Ministry led by Minister Bouterfa.

The meeting was attended also by UK Ambassador A. Noble, Honorable S. Byers, Petroceltic CEO Don Wolcott, Denis Ischenko, Petroceltic Director and Country Manager Marvin Welsh. Minister Bouterfa was accompanied by new Sonatrach CEO Ould Kaddour and Ministerial Division Heads.

The meeting was held on 23 March and a series of actions agreed which if fully implemented will see \$1 billion of new investment in the energy sector in Algeria. The Energy Minister responded positively to our objective to secure first gas more quickly from the Ain Tsila field. The Minister gave Ould Kaddour and Don Wolcott the CEO of Petroceltic the responsibility to draw up a proposal as to how this can be achieved for presentation to the Minister. He stressed the importance of doing so as soon as possible. Both Ould Kaddour and Don Wolcott are experienced oil and gas men so the drafting of the new plan to deliver first gas more quickly will be in good hands. We are confident that by building on the best worldwide practice Ain Tsila can be a jewel in Algeria's energy crown.