



Algiers, March 14th, 2017

This week the British Ambassador, Andrew Noble, welcomed the senior management of Petroceltic to Algiers. Petroceltic, formerly Dublin-based, is now headquartered in London and therefore represents another major British presence in the Algerian hydrocarbons sector.

Petroceltic's team was led by Chairman, Angelo Moskov, supported by Chief Executive Officer, Don Wolcott; Country Manager Marvin Welsh; and Special Adviser, Stephen Byers.

At a reception at the Ambassador's Residence, Mr Moskov spoke enthusiastically about Petroceltic's new direction and impetus since his company, Worldview Capital, took a controlling interest in Petroceltic in 2016.

Mr Moskov said Petroceltic can see the potential in Algeria; and that one of the key factors which attracted him to Algeria is stability – something that means Petroceltic is looking at a long-term presence in Algeria. That stability is a credit to Algerian leaders and Petroceltic sees their achievement as a beacon to others in North Africa.

Petroceltic's presence in Algeria will be built around the company's current activity in the Ain Tsila gas field, around 300 miles south of Hassi Messaoud. Mr Moskov believes that with a much larger gas plant, first gas can be achieved sooner – and greater volumes obtained. He said that Worldview is ready to make a significant investment to make this happen, working alongside their Algerian partners. Andrew Noble added that the UK government fervently supports Petroceltic's objectives and is ready to provide whatever assistance is needed to bring first gas from Ain Tsila as soon as can be.

Petroceltic in Algeria will be led by Dr Don Wolcott and Marvin Welsh. Mr Welsh has worked in Algeria for several years, including with BP. Dr Wolcott has an impressive CV having managed operations in Italy, Bulgaria, Egypt and Algeria during his 34-year career. He served as the special advisor to the CEO of Irkutsk Oil Company, is a former CEO of Ruspetro PLC, and has worked for Yukos Oil, Arco Oil & Gas, and Schlumberger Inc.

During his time at Yukos, where he was Senior Vice President and Chief Technical Officer, he played a pivotal role in leading the company to become the number one oil producer in Russia, the lowest cost producer, and one of the top reserve companies in the world. During this time he managed numerous research and development centres, completed hundreds of development plans, whilst developing the skillsets of thousands of engineers. He hopes to repeat this in Algeria.