

12 February 2019

Petroceltic EGPC

Petroceltic, the UK incorporated international energy company, announces today its intention to commence arbitration proceedings in the World Bank managed International Centre for Settlement of Investment Disputes against the Egyptian General Petroleum Corporation (“EGPC”), the Egyptian State owned oil & gas company for breach by EGPC of its obligations under multiple Gas Sales Agreements and in particular EGPC’s inability to pay its debts as they fall due for payment.

Petroceltic Chairman, Angelo Moskov commented

“Petroceltic has invested hundreds of millions of dollars in Egypt and we sustain hundreds of EGPC jobs in our joint venture with EGPC, at considerable expense to Petroceltic. Petroceltic has been a good corporate citizen and a friend to the Arab Republic of Egypt for many years and as such we are disappointed at the way we are now being treated. We do not threaten international arbitration lightly, but equally we are at the end of our patience with EGPC: the current situation is totally unacceptable.

I would strongly urge EGPC to rectify its current default without further delay in order to restore cordial relationships between our two respective companies and to send a positive message to the international investment community.”

Petroceltic Group

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