

EMBARGOED UNTIL 9am, JULY 6th, 2020

PSE KINSALE ENERGY CONFIRMS CESSATION OF PRODUCTION AT KINSALE AREA GAS FIELDS

Cork, Ireland. Monday, July 6th, 2020. PETRONAS through its subsidiary, PSE Kinsale Energy Limited today confirms it has ceased its gas production at the Kinsale area gas fields. In April 2018, the Company announced that reserves at the gas fields were depleting and all necessary measures are being undertaken to safely decommission the facilities and with due regard to the environment.

A Decommissioning Plan was submitted to the Department of Communications, Climate Action and Environment (DCCA) in June 2018 and approved by the Department in April 2019. As part of the planning process, an Environmental Impact Assessment Report (EIAR) and an Appropriate Assessment Screening Report were prepared in accordance with EU Directives.

The Kinsale area gas fields were developed since 1978 and remained Ireland's only indigenous source of natural gas until 2015. By the time gas production ceased in 2020, almost two trillion cubic feet of gas had been produced at the Kinsale area gas fields, double the original reserve estimate.

Specialist international offshore contractors have been engaged to carry out the works and decommissioning activities are currently underway offshore and are expected to continue over the next two to three years. All wells will be permanently plugged and the associated facilities (platforms, pipelines, cables, subsea structures and the onshore terminal at Inch, East Cork) will be decommissioned.

PSE Kinsale Energy Limited Chief Executive Officer, Fergal Murphy said, "The Kinsale area gas fields have reached the end of their productive life which marks a very significant milestone in the history of gas exploration and production in Ireland. Initially, the Kinsale Head, and latterly the Ballycotton, Seven Heads and South-West Kinsale gas fields have, over the past 40 years, contributed significantly to the local economy and the development of the natural gas industry in Ireland. Over the next two to three years, we will focus on

decommissioning the facilities safely, efficiently and with due regard to the environment, in accordance with all applicable laws and regulatory requirements.”

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About PSE Kinsale Energy Limited

PSE Kinsale Energy Limited is a subsidiary of the Malaysian energy & solutions company, PETRONAS. Kinsale Energy employs 70 people at its onshore and offshore facilities and has a long history of safe and reliable operations.

The offshore infrastructure consists of two steel platforms, approximately 50 km offshore in the Celtic Sea, installed as part of the initial field development – Kinsale Alpha and Kinsale Bravo – which were commissioned in 1978. There are also a number of underwater (subsea) wells which were drilled to produce smaller gas discoveries. These wells are connected to the platforms by means of underwater pipelines and control cables. A 24-inch pipeline connects the platforms to a gas metering terminal at Inch Co. Cork, which connects to the national gas network.