

24th October 2011

FORTUNE OIL PLC
(“Fortune Oil” or the “Company”)

Co-founding of Carbon Asset Investment Fund

Fortune Oil (LSE: FTO.L) is a premium listed company admitted to trading on the Main Market of the London Stock Exchange focusing on oil, natural gas and resource supply operations and investment, primarily in China.

SUMMARY

- Fortune Oil partners with Huaneng Group and Vitol Group in the first carbon asset investment fund in China.
- The fund will finance pre-development costs in the project registration process and secure carbon emission reduction certificates which can then be traded on in both Chinese and international accredited carbon trading schemes.
- Each of the participating parties will invest RMB 10 million (approximately £1 million), with the fund capped at RMB 50 million (approximately £5 million).
- Relationships strengthened with Huaneng Group, China’s largest power company, with opportunities to access future domestic low carbon project flow, and Vitol Group, one of the largest carbon traders in the world.
- The fund stands to benefit from China’s development of a domestic carbon trading system with the launch of a domestic carbon market planned in 2013 aimed at incentivising continued economic growth in a carbon efficient manner.

Fortune Oil is pleased to announce that it created a carbon asset investment fund with Huaneng Carbon Asset Ltd and Vitol S. A. to develop carbon credits for trading on the Chinese and international carbon markets. The fund, to be named the Huaneng Carbon Assets Development Investment Fund Plan, will be managed by China Construction Bank Trust Co., Ltd, which is a financial organisation in China Construction Bank. Projects will be generated from within the Huaneng Group and from external sources. The fund will finance pre-development costs from the launch of the carbon emission reduction project through to registration and issue of the carbon emissions reduction certificate.

Huaneng Carbon Asset Development Co., Ltd is the operational platform of the Huaneng Group, the largest power company in China, with a business strategy on carbon trading, carbon finance and other business services to support the development of low carbon industry in China. Vitol S. A., registered in Switzerland, is one of the largest independent energy trading companies in the world and its operations include the transport and trading of crude oil and oil products, non-ferrous metals, as well as ethanol and chemicals. Importantly Vitol is a major trader of carbon. It has one of the most diverse carbon project portfolios in the world with involvement extending from project inception to trading activity.

Mr. Tee Kiam Poon, Chief Executive, commented:

“We are extremely pleased to be one of the founding members of this carbon fund together with Huaneng and Vitol. Managing carbon emissions will be of growing importance for China in the future. Fortune Oil along with its partners are convinced that the Chinese Government will take proactive steps to price carbon in its market to incentivise the continued growth of its economy in the most carbon efficient manner possible. The timing of this entry in to the carbon markets will enable Fortune Oil to be at the forefront of this exciting development in China.”

For further details:

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