

Höegh LNG and GEI Sign 20 year FSRU contract for Pakistan



Höegh LNG, one of the leading providers and operators of LNG Floating storage Regsification Unit("FSRU") and LNG Carriers, signed a contract for chartering FSRU with Global Energy Infrastructure Limited ("GEIL") for their LNG import terminal in Port Qasim near Karachi, Pakistan on 15th December 2016 at Doha, Qatar. The contract was signed by Höegh LNG's President and Chief Executive Officer, Sveinung J. S. Støhle and Mr. Ahmet Caliskan, GEIL's Group CEO. His Excellency, Shahzad Ahmad, Pakistan's Ambassador to Qatar attended the signing ceremony and was briefed on the project. Representatives of major international LNG producers and suppliers also attended.

Mr. Shahid Khaqan Abbassi, Minister for Petroleum and Natural Resources, Government of Pakistan, in his message on the signing of the agreement, congratulated Höegh and GEIL. He welcomed the participation of energy leaders in this private-to-private LNG project. He added that Government of Pakistan will continue to facilitate this private sector venture.

The contract is for a period of 20 years with two five year extension options for the charterer. The infrastructure construction for the project is planned to start early 2017 and expected start-up is second quarter of 2018. The FSRU will be provided from Höegh LNG's portfolio of FSRUs. The FSRU being provided will be equipped with the latest state of the art technology.

GEI's LNG receiving project is the first private LNG import terminal to be constructed in the LNG Zone in Port Qasim. This signing ceremony is in continuation of the long term

(20 years) LNG supply agreement signed by GEIL and Qatargas in a ceremony held on September 29th, 2016 in Prime Minister House, Islamabad. The ceremony was graced by the Prime Minister of Pakistan, Minister for Finance, Minister for Petroleum and Natural Resources, Senior Leadership of Qatargas and major international producers and suppliers of LNG.

Höegh LNG's President and Chief Executive Officer, Sveinung J. S. Støhle, said in a comment: "We are delighted to have been awarded the contract with GEIL for their new LNG import terminal in Pakistan, and look forward to completing the project together with our client and other partners. Our modern FSRU solutions offer our client the quickest, most cost efficient and flexible way of importing LNG. With this contract we have full contract coverage for our FSRU fleet."

GEIL's Group CEO, Mr. Ahmet Caliskan, stated that "We are delighted to conclude this 20-year agreement between GEIL and Höegh LNG. As the leading provider, we have full confidence in Höegh LNG's modern FSRUs and management capacity. In addition to this major milestone, we have already executed a 1.3 MTPA for 20 years LNG supply with Qatargas. Furthermore, we are near signing an additional 3 MPTA of LNG supply with two major LNG producers as well as nearing to sign the EPC contract for the facility. Being the first private LNG project in Pakistan, this terminal is a landmark energy investment, which will give gas purchasers the opportunity to access competitive long term gas supply from the world's safest and reliable LNG producers and will help to secure the nation's energy requirements."