



Swan selects EXMAR as its Partner for India's First FSRU Terminal

EXMAR is pleased to announce that it has entered into a binding Term Sheet with Swan Energy Limited (Swan) for the joint development and operation of the *Jafrabad* LNG Port project, to be located in the State of Gujarat, India.

The *Jafrabad* LNG Port will be a 5 million tons per annum (MTPA) LNG receiving terminal, with one jetty-moored Floating, Storage and Regasification Unit (FSRU). The two partners have the firm intention to expand the terminal to 10 MTPA, through the deployment of a second FSRU.

Swan secured all necessary permitting for the project and the concession agreement is ready for execution. The parties are in negotiation with EPC contractors for the breakwater, jetties, topsides and onshore receiving facilities. Several financial institutions have already expressed their interest in support of the project and final investment decision is therefore planned for the first half of 2016.

Heads of Agreements are in place for an initial 4.5 MTPA regasification capacity, over a period of 20 years. Detailed negotiations are in progress with the four users: Indian Oil Corporation Limited (IOCL), Oil and Natural Gas Corporation Limited (ONGC), Bharat Petroleum Corporation Limited (BPCL) and the Gujarat State Petroleum Corporation Limited (GSPCL).

EXMAR will contribute its vast experience in floating LNG solutions into the integrated project management team and will participate as equity partner in the LNG receiving terminal.

Nikhil Merchant, sponsor of Swan commented: *"With EXMAR, we bring over 10 years of experience in the development, construction, ownership and operation of FSRU's to India's first LNG FSRU Terminal. EXMAR's professionalism and know-how will no doubt give additional assurance to the terminal users and our financial partners."*

Nicolas Saverys, CEO of EXMAR said: *"We are honored to be selected for the development of what will be India's first FSRU-based LNG receiving terminal. We were especially attracted by the steady progress made by Swan and its portfolio of bankable governmental counterparts. With an increasing demand for clean energy, EXMAR is committed to deploy more FSRU's in India, as a fast-track and competitive solution."*

