



PRESS RELEASE

03/09/2013 7.45 a.m
Regulated information

EXMAR AND LNG PARTNERS TAKE FURTHER STEPS TO SOLIDIFY THEIR ALLIANCE FOR THE BC LNG PROJECT

Following execution of a Letter of Intent (LOI) by EXMAR with LNG Partners, LLC and LNG BargeCo BVBA for the long-term charter of a Floating Liquefaction & Storage Unit (FLSU) to serve the BC LNG Project near Kitimat, British Columbia, Canada, EXMAR and LNG Partners announced today that they have taken a number of additional steps to solidify their alliance.

As a focal point for the alliance, the two companies have invested in a joint venture company appropriately named Marching Prospect Limited. The new company will acquire interests in the BC LNG Project upstream of the FLSU.

In addition, EXMAR has made a loan of CAD\$50,000,000 to finance a non-refundable deposit for construction of the FLSU. This non-refundable deposit enabled the Project to meet a deadline set by Pacific Northern Gas Ltd. (PNG); if the deadline had not been met or extended, this would have resulted in the Project's key Gas Transportation Service Agreement (GTSA) to have been terminated and would have allowed PNG to withdraw the full amount of the cash collateral which had previously been placed into escrow as liquidated damages for termination of the GTSA. The CAD\$50,000,000 is the largest amount dedicated to the Project by any participant to date.

LNG Partners has also granted EXMAR the option to purchase 50% of the LNG cargoes to be produced by the FLSU and EXMAR has granted LNG Partners as well as the other parties currently involved with the Project an option to acquire an interest in the FLSU.

Various aspects of the alliance are subject to the approval of third parties, including the BC LNG Project Steering Committee of which LNG Partners is a voting member, and to the execution of the definitive charter for the FLSU.

Nicolas Saverys, CEO of EXMAR, said, "EXMAR's dealings with LNG Partners and its principals spread out over many years. We are very pleased to solidify our relationships with these wonderful people further by the establishment of our joint venture company, Marching Prospect, and our increasing role in the development the BC LNG Project."

Tom Tatham, CEO of LNG Partners, said, "I have always had the greatest respect for Nicolas Saverys and his colleagues at EXMAR. The joinder of EXMAR with LNG Partners and the other current participants in the BC LNG Project presents a formidable team for achieving the success of the Project."