



EXMAR

## PRESS RELEASE

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**Today, EXMAR Shipmanagement and Fratelli Cosulich signed an agreement with OLT Offshore LNG Toscana for the provision of services to the Offshore Tuscany Floating Storage and Regasification Unit.**

EXMAR SHIPMANAGEMENT is pleased to announce that, after an extensive screening and tendering process with primary market operators, it has entered into an agreement with OLT Offshore LNG Toscana S.p.A., the promoting company of the offshore regasification project in Tuscany, together with Fratelli COSULICH, an Italian company with more than 150 year experience in shipping as its partner.

EXMAR SHIPMANAGEMENT (60%) and Fratelli COSULICH (40%) have therefore established a joint venture "Exmar Shipmanagement and Cosulich Offshore Services" (ECOS), an Italian limited liability company (*Società a responsabilità limitata*) for the provision of comprehensive Operation and Maintenance services to the OLT LNG Floating Storage and Regasification Unit (FSRU) to be installed off Tuscany (Italy).

The fact that EXMAR is one of the world leaders in the management of LNG regasification on board of ships was a key element of the decision process.

ECOS will draw on the expertise of both shareholders to manage this high profile project in Italian waters to the highest standards of reliability and safety in the industry.

Technical management of the terminal will be ensured by EXMAR SHIPMANAGEMENT who has extensive know-how in LNG shipping operations, regasification, STS (Ship-to-Ship) transfer and offshore oil terminal management in general (FPSO).

Direct man power under this agreement will be about 60 specialised operators, without considering the employment that will be built up to follow the activities of the Terminal.

Particular consideration has been paid to ensure respect of International and National Laws for LNG, the use of local resources and local man power, for which OLT Offshore LNG Toscana introduced an obligation under this Agreement.

A second key element is the maximal and progressive involvement of Italian staff from day one, which is entrusted to ECOS. A robust Familiarization and Training program for the future operational staff will be initiated, ensuring a safe and efficient start-up employing experienced and trained personnel.

The Agreement includes a pre-operational phase for mobilization of resources and personnel, training & know-how transfer from the EPCIC Contractor, during the Commissioning and Start-up phase on the construction site in Dubai (UAE) and in Italy.

Operational & Maintenance services will consist of the offshore crewing, onshore personnel, operational procedures, maintenance system, material control, logistics management, procurement, catering, communications between FSRU and land, training and generally all activities required to ensure uninterrupted operations, safety, environmental respect, effective and efficient production, storage and offloading services.



## About OLT Offshore LNG Toscana



OLT Offshore LNG Toscana has promoted the construction of the offshore Floating Storage Regasification Unit in front of the Tuscany coast. The shareholders of OLT Offshore LNG Toscana include major national and international industrial companies in the Energy Sector: E.ON Ruhrgas (46.79%), an E.ON Group company, one of the world's largest private energy groups listed on the Frankfurt stock exchange, Iride Group (including the 5.08% shares owned by ASA Livorno) (46.79%), company listed on the Italian Stock Exchange majority owned by the City of Turin and the City of Genoa; Golar LNG (2.69%, a ship-owner specialised in management of natural gas carriers) and OLT Energy Toscana S.p.A. (3.73%), the company that originally developed the project. The Offshore Tuscany Regasification Unit is one of the most important projects being developed in the Italian gas supply sector. The project envisages a floating regasification unit, which is positioned 12 nautical mile (22.5 km) offshore the Tuscany coast. The unit will have a regasification capacity of 3.75 billion cubic metres per annum.

Please visit OLT Offshore LNG Toscana website [www.oltoffshore.it](http://www.oltoffshore.it) for any further information.

## About FRATELLI COSULICH



FRATELLI COSULICH is a successful Italian family-owned Company with over 152 years of history spanning several areas of the shipping industry.

The group's main areas of business are related to the supply of qualified personnel to ships and catering services to offshore units. Fratelli Cosulich company is deeply involved in the supplies of highly qualified technical and operative expertise to a large number of offshore units, FPSOs, FSOs, Drilling Rigs and Drill-ships. With a turnover over 1 billion Euro the group is run from Genoa and six offices in Italy and 10 offices abroad.

Please visit company website [www.cosulich.it](http://www.cosulich.it) for any further information.

## About EXMAR SHIPMANAGEMENT



EXMAR SHIPMANAGEMENT is an affiliate of EXMAR NV, serving the international shipping industry, presently with a fleet of ships ranging from 150,900 m3 LNGRV carriers down to 3,500 m3 pressurized LPG carriers. Apart from managing the ships for the transportation of these products, it also performs studies and undertakes commercial, technical and administrative activities for the oil & gas industry.

EXMAR, headquartered in Antwerp, is a diversified and independent industrial shipping group that serves the international oil and gas industry. This is achieved by providing ships for the transport of products and by performing studies or undertaking the management of commercial, technical or administrative activities.

EXMAR strives to create Shareholder value over the long-term by balancing long and short-term agreements to counteract volatility in the freight market, combined with the provision of services that are tailored to the customer's needs. EXMAR endeavours to support sustainable growth by attaching the greatest importance to the quality of its fleet, the safety of its personnel and equipment and the protection of the environment. EXMAR is listed on Euronext Brussels (EXM).

Please visit EXMAR website [www.exmar.be](http://www.exmar.be) for any further information.

**CONTACT: Marc Nuytemans**  
**CEO Exmar Shipmanagement NV**  
**+32.3.247.50.06**