

AG&P signs 15-year Charter Agreement with ADNOC Logistics and Services to provide storage and flexibility to the first Philippines LNG Import Terminal (PHLNG) in Batangas Bay



Joseph Sigelman, Chairman & CEO, AG&P Group and Capt. Abdulkareem Al Masabi, CEO of ADNOC L&S

- Supply, operations and maintenance of Floating Storage Unit (FSU) by ADNOC L&S
- Conversion of the LNG Carrier (LNGC) to FSU by AG&P subsidiary GAS Entec
- Phase 1 commissioning of PHLNG in H2, 2022 with FSU storage. In Phase 2, two additional onshore storage tanks to follow in 2024

Manila Philippines / Abu Dhabi, UAE 23 February 2022: Atlantic, Gulf & Pacific International Holdings (AG&P), a leading downstream LNG platform and infrastructure development company, has signed a long-term charter agreement with ADNOC Logistics and Services (ADNOC L&S) for the supply, operations and maintenance of the vessel named ISH, a 137,512 cubic meter Floating Storage Unit (FSU) for the first Philippines LNG Import Terminal (PHLNG) in Batangas Bay.

The FSU will be located at Batangas Bay at AG&P's new PHLNG facility on the main island of Luzon, the first LNG import terminal in the Philippines. The FSU is being chartered for 11 years with an option to extend by another 4 years. ADNOC L&S will provide a Japan-built, Moss-type containment vessel as FSU for the project from its fleet of eight LNG ships. The FSU is part of the combined offshore/onshore terminal that will have an initial capacity of 5 million tonnes per annum (MTPA) and provide its customers with resiliency of supply, even in storms.

Said Mr. Joseph Sigelman, Chairman & CEO, AG&P Group, "PHLNG will store LNG and dispatch natural gas, providing a critical, clean transition fuel for the Philippines. We are privileged to have ADNOC Logistics and Services, a foremost global leader in LNG logistics, as our partner to transition the Philippines to cleaner fuel through AG&P's PHLNG import terminal."

Capt. Abdulkareem Al Masabi, CEO of ADNOC L&S said, "This agreement with AG&P builds on our existing partnership and demonstrates ADNOC L&S' continued focus on maximizing value from its assets. By providing AG&P with another flexible storage solution for their new

LNG terminal, we are able to extend the operational life of this vessel, unlocking surplus value and new opportunities for growth. Furthermore, as the provider of world-class shipping, offshore logistics and onshore services, we are growing our global footprint, delivering cutting-edge technology and services to our partners. Our project with AG&P in the Philippines will contribute to the economic growth of the country by leveraging the potential of clean LNG for power generation.”

The hybrid-designed PHLNG import terminal will be commissioned in two phases. The first phase will be commissioned with the FSU storage in Q3 2022, and the two additional onshore storage tanks will be integrated by the end of the second phase in 2024. Then, PHLNG will have scalable onshore regasification capacity of 504 mmscfd and 257,000 cbm of storage that will ensure high availability and reliability of natural gas for its customers. The terminal will also act as a gateway in providing breakbulk LNG supply to various islands across the country.

The PHLNG import terminal is under construction and commercial operation is scheduled to commence in early Q3 2022.

Ends



Picture1: ISH Side View



Picture2: ISH Front View

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About AG&P:

Atlantic Gulf & Pacific (AG&P) is a global leader in developing and running LNG and gas logistics and distribution solutions. AG&P provides the infrastructure to access natural gas safely and easily in new and growing markets. We act as an owner and as a service provider covering the development, financing, engineering, procurement, project management and construction for onshore and offshore gas infrastructure, linking suppliers to downstream customers.

www.agpglobal.com

About ADNOC Logistics & Services:

Abu Dhabi National Oil Company (ADNOC) Logistics & Services provides world-class shipping, maritime, port, and logistics, serving ADNOC and international customers. ADNOC Logistics & Services is a crucial link in the ADNOC supply chain, delivering the Group's oil, gas, petroleum and dry bulk products from Abu Dhabi to the world and also serving global customers. ADNOC Logistics & Services is 100% owned by ADNOC.

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