

FOR IMMEDIATE RELEASE

Newcastle LNG Developer, EPIK, Secures Strategic Partnership with Hyundai LNG to Advance FSRU Projects

SEOUL, South Korea (25 February 2019) – EPIK Co. Ltd. (EPIK), a liquefied natural gas (LNG) project development company, announced today that it has signed a Strategic Partnership Agreement with Hyundai LNG Shipping Co., Ltd. The agreement lays out a framework for the two companies to work together in the development of FSRU projects around the globe, including, but not limited to, EPIK’s recently announced Newcastle LNG FSRU import project at the Port of Newcastle, Australia.

Jee Yoon, EPIK’s Founder and Managing Director, said, “partnering with Hyundai LNG Shipping marks a key strategic milestone for EPIK, contributing significant expertise and support to the advancement of our flagship Newcastle LNG project.”

Hyundai LNG Shipping, recognized as one of the largest LNG shipping companies in South Korea, brings extensive experience in owning, chartering and operating large scale LNG carriers with over 20 years in LNG transportation. The company currently operates the largest LNG fleet in Korea with 8 LNG vessels and carries approximately 17% of all imported LNG to Korea.

“EPIK has identified a significant opportunity for the NSW market with the Newcastle LNG project,” said KyuBong Lee, Hyundai LNG Shipping President and CEO. “We are thrilled to be partnering with EPIK at this critical stage of the company’s growth and look forward to building a strong and lasting relationship that will benefit all parties involved,” Lee continued.

In December 2018, EPIK publicly announced its Newcastle LNG project at the Port of Newcastle, one of Australia’s largest ports and a major trade and logistics hub. The project, critical to NSW’s future security and reliability of gas supply, would include a 170,000m³ class new-build FSRU and associated on-shore infrastructure, with a combined potential investment estimated to be between US\$400M and US\$430M.

In addition to the import terminal, EPIK is exploring the possibility of additional gas related infrastructure that would be of benefit to the NSW region, including potential gas-fired power and LNG bunkering facilities. EPIK expects to place an order for the FSRU new-build with a shipyard subject to receiving regulatory approvals for the project, which the company currently estimates to receive by early 2020.

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About EPIK Co. Ltd.

EPIK, short for Energy Projects and Infrastructure Korea, is an LNG project development company focused on originating and developing FSRU project opportunities across the globe. With LNG increasingly becoming the fuel of choice in today's environmentally conscious market, global LNG trade is at an all-time high, and with continued positive market growth projections spanning well into the 2030s, EPIK specializes in the origination and development of floating LNG regasification projects in regions with high natural gas demand. For more, visit www.epiklng.com

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