

FOR IMMEDIATE RELEASE

EPIK Signs Agreement with Watpac for Exclusive Provision of Design, Engineering & Construction Services for Newcastle LNG

- Watpac will provide design, engineering, and EPC services on an exclusive basis for Newcastle LNG
- Mott MacDonald selected as infrastructure engineering consultant to Watpac
- Agreement provides mechanism to ensure rigorous cost control throughout and competitive EPC lump-sum pricing
- Watpac and Mott MacDonald join growing lineup of experienced industry professionals supporting the Newcastle LNG development, including strategic partner Hyundai LNG Shipping; environmental and planning support provided by Arup; and legal and regulatory counsel from K&L Gates, among others

SYDNEY, Australia (3 April 2019) – EPIK Co. Ltd. (EPIK), a liquefied natural gas (LNG) project development company, announced today that it has executed an agreement with leading Australian construction company Watpac for the exclusive provision of design, engineering and construction services for the onshore infrastructure components of EPIK’s Newcastle LNG FSRU import terminal at the of Port of Newcastle, Australia. An undisclosed target EPC price has been included in the agreement with mechanisms to ensure project competitiveness. Further, it was announced that Newcastle GasDock Company Pty. Ltd., a wholly-owned subsidiary of EPIK, has been established in Australia to carry out the project.

Watpac will be supported by Mott MacDonald, an international marine and engineering infrastructure consultant with significant experience in the design and engineering of multiple FSRU projects around the world.

Jee Yoon, EPIK’s Founder and Managing Director, said, “this is a significant step forward for the Newcastle LNG project. Partnering with Watpac and Mott MacDonald for the exclusive provision of design, engineering and EPC services for Newcastle LNG enables EPIK to secure uncompromising engineering expertise at a competitive price point, facilitating and preserving our aggressive project development schedule.”

Watpac, a wholly-owned subsidiary of BESIX, has operations across the country, successfully delivering challenging construction and marine and civil projects. In September 2018, BESIX completed the design and construction of the Bahrain LNG import terminal located offshore Muharraq Island, which is anticipated to commence commercial operations in May of this year.

“As an Australian company, we are thrilled to be partnering with EPIK to deliver the engineering and construction services for this critical project,” said Bram Gruwez, Watpac General Manager,



Marine & Civil. “With our help, the Newcastle LNG import terminal will safely provide NSW with a long-term source of competitive gas supply, supporting existing and future industry and helping to grow the region’s economy” Gruwez continued.

Watpac and Mott MacDonald join a growing lineup of experienced industry professionals supporting the Newcastle LNG development. In February 2019, it was announced that EPIK and Hyundai LNG Shipping had formed a strategic partnership to collaborate on FSRU projects around the world. In addition, EPIK is engaged with leading advisors and consultants, including environmental and planning support from Arup, and legal and regulatory counsel from K&L Gates, among others.

EPIK expects to place an order for the FSRU new-build with a shipyard subject to Newcastle Gasdock Company receiving all regulatory approvals for the project, which the company currently estimates to receive by early 2020.

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About EPIK Co. Ltd.

EPIK is an LNG project development company focused on originating and developing FSRU project opportunities across the globe, including its flagship Newcastle LNG project at the Port of Newcastle, NSW. 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. EPIK’s Newcastle LNG project, critical to NSW’s future security and reliability of gas supply, is being developed by wholly-owned EPIK subsidiary Newcastle GasDock Company Pty. Ltd. and would include a 170,000m³ class new-build FSRU and associated on-shore infrastructure. For more, visit www.epiklng.com

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