

AG&P, ADNOC Logistics and Services sign agreement for the long-term charter of a Floating Storage Unit (FSU) at the new AG&P LNG import facility at Karaikal Port, South India

Singapore 10 February 2020: Atlantic Gulf & Pacific (AG&P), the global downstream gas and LNG logistics company, and ADNOC Logistics and Services (ADNOC L&S) have signed an agreement for the conversion, supply, operations and maintenance of a Floating Storage Unit (FSU) at AG&P's new LNG import facility located within Karaikal Port in Puducherry, India. The 137,756 cubic meter FSU owned by ADNOC L&S is being chartered for 15 years through an innovative commercial model enabling supply to be scaled to match demand. Construction on the terminal will begin in Q1 2020 with commercial operations expected to commence before the end of 2021.

The Karaikal FSU will be only the 4th FSU-based LNG import terminal in the world, after those in Malta, Malaysia and Bahrain. ADNOC L&S will provide a Japan-built, Moss-type containment vessel as FSU for the project from its fleet of eight LNG ships.

"This agreement with Atlantic Gulf & Pacific is significant for ADNOC Logistics & Services in a number of ways," said Abdulkareem Al Masabi, CEO of ADNOC L&S. "Firstly, it represents our first agreement with AG&P and one of our company's most important goals is to find creative ways to branch out and find new partnerships around the world to fuel our company's safer, smarter growth. It is also an important agreement because it provides AG&P with additional storage flexibility for their LNG terminal as well as giving us the chance to generate more value from one of our historical assets which is coming to the end of its current contract."

Owned and operated by AG&P, the LNG import facility at the Karaikal Port will have initial capacity of 1 million tonnes per annum (MTPA) which will be expanded to 3 MTPA in the medium term as demand increases. The terminal will serve domestic, industrial and commercial customers within a 500km radius, including the heavily industrialized region of central Tamil Nadu, which has major manufacturing clusters for the fertilizer, cement, steel, textile, leather, sugar and garment industries. In addition, it will serve gas-fired power plants as well as AG&P's own extensive city gas distribution network across South India.

Mr. Karthik Sathyamoorthy, President of AG&P Terminals & Logistics, said: "We are privileged to work with ADNOC L&S, one of the world's leaders in LNG logistics with an extensive, state-of-the-art, highly-maintained fleet. Both of our companies will work very closely to provide a comprehensive LNG solution for our downstream customers through the Karaikal LNG Facility. AG&P has focused on bringing down the unit cost of re-gasification terminals for smaller volumes. AG&P and ADNOC L&S are excited to reach this critical goal for our customers."



Executives from AG&P and ADNOC Logistics and Services at the signing of an agreement for the long-term charter of a Floating Storage Unit (FSU) at the new AG&P LNG import terminal at Karaikal Port, South India. Under the agreement, the Karaikal FSU will be only the 4th FSU-based LNG import terminal in the world. For image, click [here](#).

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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 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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