USTDA Turkey Reverse Trade Mission
FSRU Terminal Solutions

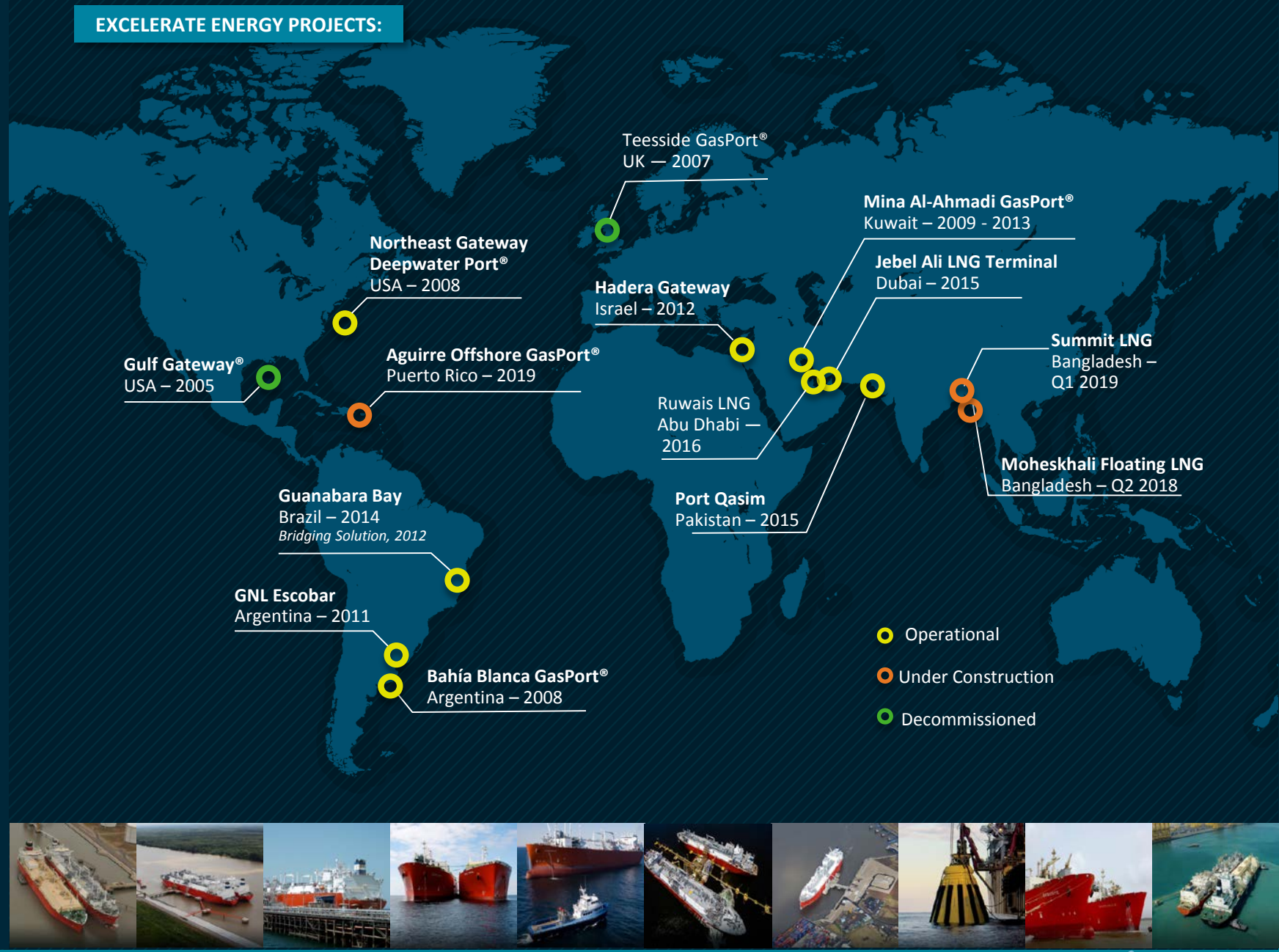
October, 2017

excelerate energy®

ENERGY FAST FORWARD.™

Who We Are:

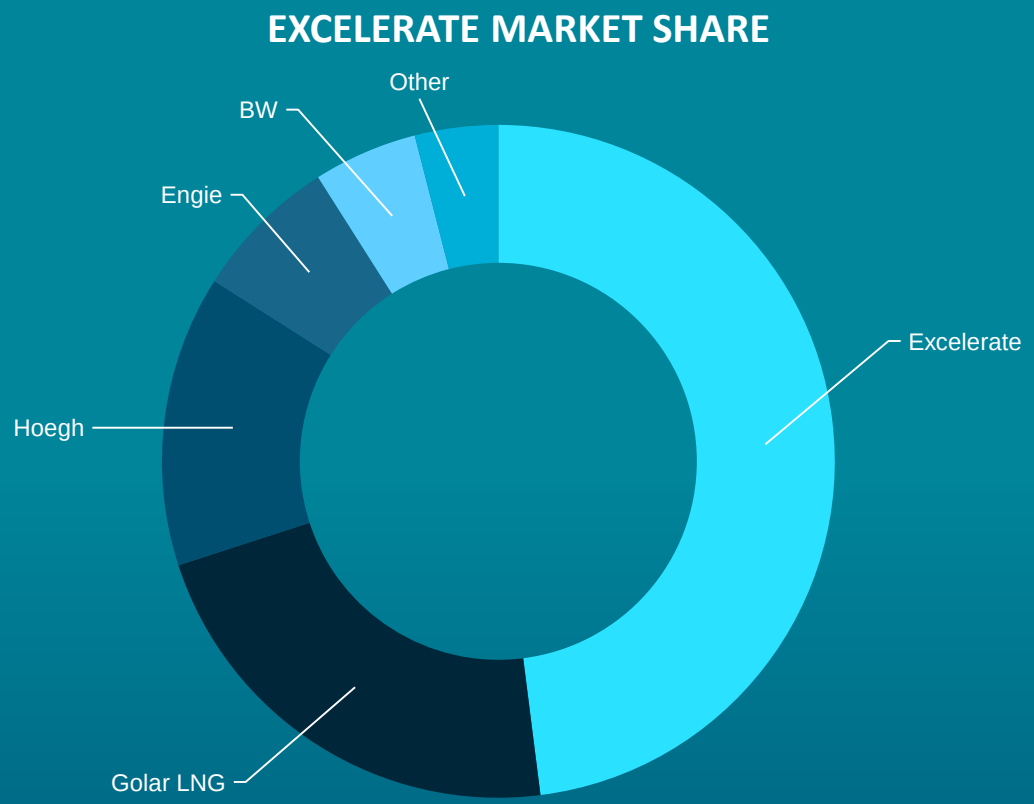
- Pioneer and industry leader of floating LNG terminal solutions
- Owner and operator of largest fleet of FSRUs in the world, mooring systems, pipelines and related fixed infrastructure tailored to specific customer needs
- Developed and operated 11 floating regas terminals globally
- Over 30 cumulative years providing regasification services without a single day off-hire
- Over 1,200 STS transfers to date



Existing Assets – Largest FSRU Fleet

- Our large fleet offers redundancy, security of service and opportunities for bridging solutions
- All FSRUs are purpose-built
- Access to conventional, offshore and dockside regas terminals

VESSEL	DELIVERY DATE	CLASS	CAPACITY	PEAK SENDOUT
Excalibur	October 2002	LNGC	138,000 m^3	–
Excelsior	January 2005	Excelsior	138,000 m^3	690 MMscf/day
Excellence	May 2005	Excelsior	138,000 m^3	690 MMscf/day
Excelerate	October 2006	Excelsior	138,000 m^3	690 MMscf/day
Explorer	March 2008	Explorer	150,900 m^3	1000 MMscf/day
Express	May 2009	Explorer	150,900 m^3	690 MMscf/day
Exquisite	October 2009	Explorer	150,900 m^3	745 MMscf/day
Expedient	April 2010	Explorer	150,900 m^3	690 MMscf/day
Exemplar	September 2010	Explorer	150,900 m^3	600 MMscf/day
Experience	May 2014	Experience	173,400 m^3	1200 MMscf/day



Market leader in floating LNG solutions.

Excelerate Energy is the recognized industry leader and have delivered more floating LNG solutions – on time and on budget – than any other provider.

FSRU Advantages

COST EFFECTIVE

- A floating regasification solution is more cost effective than a traditional land-based solution

MINIMAL FOOTPRINT

- Requires less land use, and can be located in areas where a land-based facility isn't viable

TIME EFFICIENT

- A floating solution can be implemented in 1-3 years vs. land-based in 4-6 years

EXCELERATE'S FSRU EXPERIENCE

- Reduced design time
- Quick identification of long-lead items
- Rapid identification of project risks
- Accurate cost estimates
- Uninterrupted gas supply – zero off-hire days

Gas Delivery

- FSRU discharges high-pressure natural gas to shore via pipeline
- GasPort: Gas is discharged via high-pressure gas offloading arm
  - No cryogenic piping required on jetty
- Gateway: Gas is discharged through a subsea buoy linked to a subsea pipeline
- Wide range of throughput available – from 50 MMcf/d to over 1 BCF

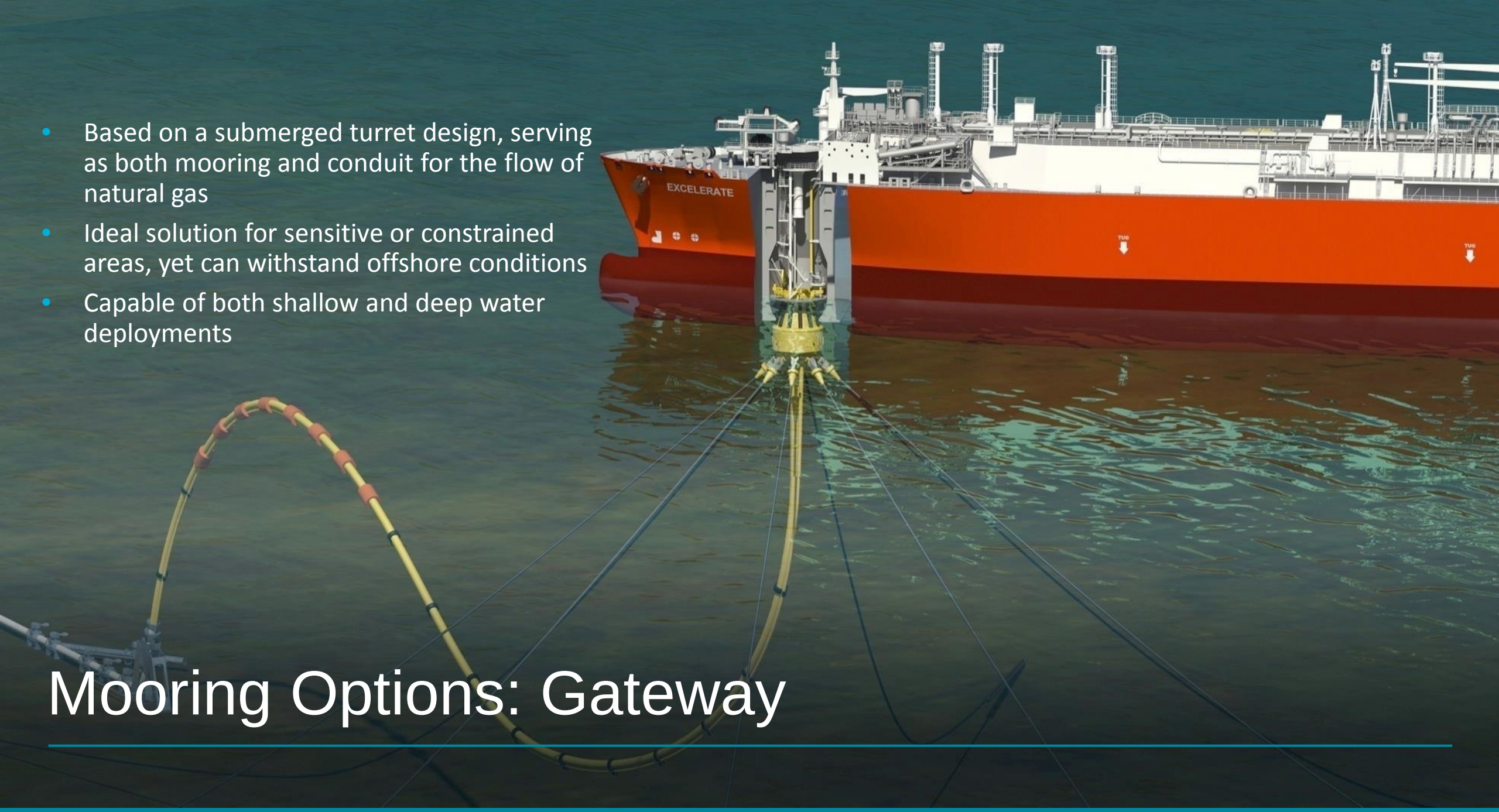
LNG Delivery

- LNG carriers moor alongside the FSRU to deliver cargos
  - Compatible with various LNG carriers
  - Partial loads accepted
  - FSRU can continue to regas while loading LNG

LNG Ship-To-Ship (STS) Transfer

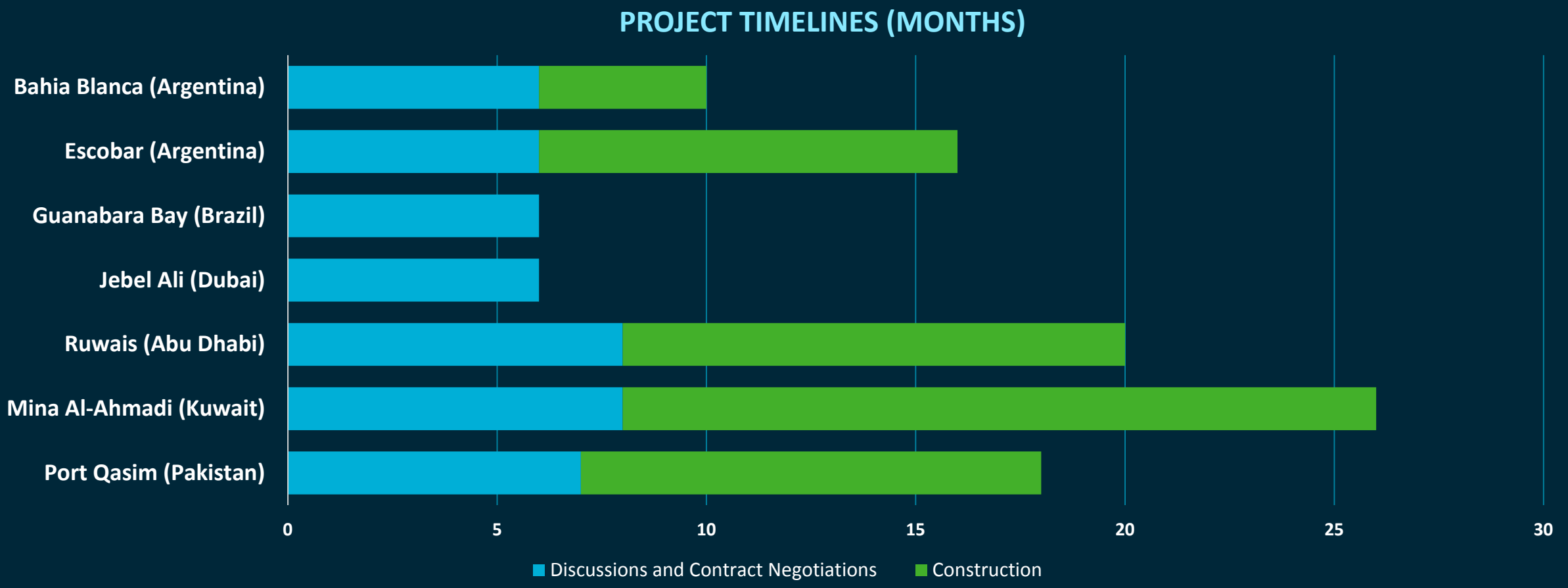
Mooring Options: GasPort

- Based on a submerged turret design, serving as both mooring and conduit for the flow of natural gas
- Ideal solution for sensitive or constrained areas, yet can withstand offshore conditions
- Capable of both shallow and deep water deployments



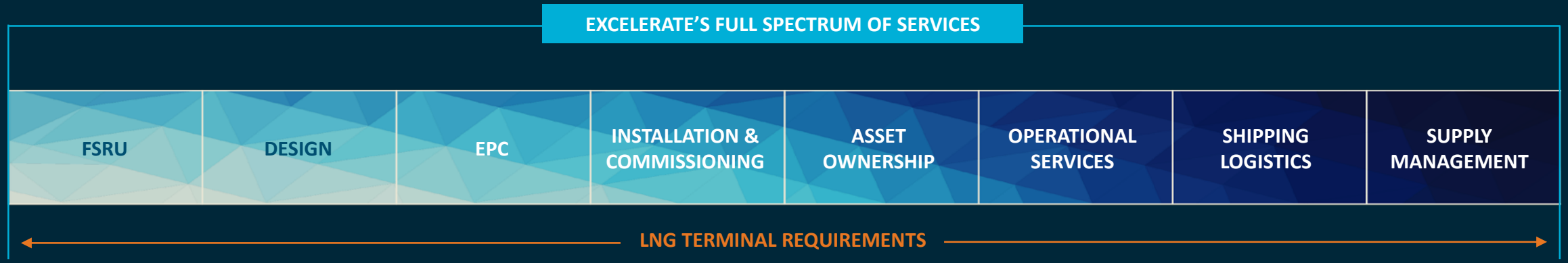
Mooring Options: Gateway

Rapid Time to Market



Typical project timeline is roughly 12 months from investment decision to operation – depending on specific characteristics and infrastructure requirements

Excelerate's Services - Unlocking Value



- Excelerate delivers comprehensive energy solutions, rather than a purely chartering model
- In addition to the FSRU, the design of fixed infrastructure and project structure play critical factors
- Project solutions are tailored to meet the specific requirements of the markets and customers we develop
- With this unique expertise, Excelerate can execute projects across a broad spectrum

Bahía Blanca GasPort®

START UP:	COUNTRY:	PROJECT ROLE:	KEY TECHNOLOGY:	COUNTERPARTY:	BASELOAD CAPACITY:
2008	Argentina	Integrated Project Team, Commissioning Operator Training	FSRU, HP Gas Arm Control System	YPF	500 MMscf/d

Bahía Blanca GasPort®

GNL Escobar

START UP:	COUNTRY:	PROJECT ROLE:	KEY TECHNOLOGY:	COUNTERPARTY:	BASELOAD CAPACITY:
2011	Argentina	Strategic Partner, Commissioning, Operator Training	FSRU, HP Gas Arm Control System	ENARSA / YPF	500 MMscf/d

Teesside GasPort®

START UP:	DECOMMISSIONED:	COUNTRY:	PROJECT ROLE:	KEY TECHNOLOGY:	COUNTERPARTY:	BASELOAD CAPACITY:
2005	2015	UK	EPC, Commissioning, Operator	FSRU, HP Gas Arm, Nitrogen Blending	Excelerate	400 MMscf/d

Engro Elengy Terminal

START UP:	COUNTRY:	PROJECT ROLE:	KEY TECHNOLOGY:	COUNTERPARTY:	BASELOAD CAPACITY:
2015	Pakistan	Strategic Partner, Design, Supply of Strategic Components, Commissioning, Operator	151K FSRU	Engro Corporation	630 MMscf/d

Jebel Ali LNG

START UP:	COUNTRY:	PROJECT ROLE:	KEY TECHNOLOGY:	COUNTERPARTY:	BASELOAD CAPACITY:
2015	Dubai	Strategic Partner, FSRU Upgrade, Commissioning. Provided bridging FSRU in 2015.	151K FSRU	DUSUP	800 MMscf/d

Ruwais LNG Terminal

START UP:	COUNTRY:	PROJECT ROLE:	KEY TECHNOLOGY:	COUNTERPARTY:	BASELOAD CAPACITY:
2016	Abu Dhabi	Full EPC, Commissioning, Operator Training, Terminal Operations	138K FSRU, HP Gas Arm, Control System	GASCO	500 MMscf/d

Aguirre Offshore GasPort®

START UP:	COUNTRY:	PROJECT ROLE:	KEY TECHNOLOGY:	COUNTERPARTY:	BASELOAD CAPACITY:
2019	Puerto Rico	Owner & Permitting, EPC with Cost Pass-Through, Commissioning	HP Gas Arm, Control & Transfer Systems, Sea Island Infrastructure	Puerto Rico Power Authority (PREPA)	400 MMscf/d

"World's First Deepwater LNG Port"

Gulf Gateway®

START UP:	DECOMMISSIONED:	COUNTRY:	PROJECT ROLE:	KEY TECHNOLOGY:	COUNTERPARTY:	BASELOAD CAPACITY:
2005	2012	USA	EPC, Commissioning, Operator	FSRU, Buoy	Excelerate	500 MMscf/d

"First LNG Facility on the US East Coast in 30 Years"

Northeast Gateway®

START UP:	COUNTRY:	PROJECT ROLE:	KEY TECHNOLOGY:	COUNTERPARTY:	BASELOAD CAPACITY:
2008	USA	EPC, Commissioning, Operator	FSRU, Buoy	Excelerate	600 MMscf/d

Hadera Gateway

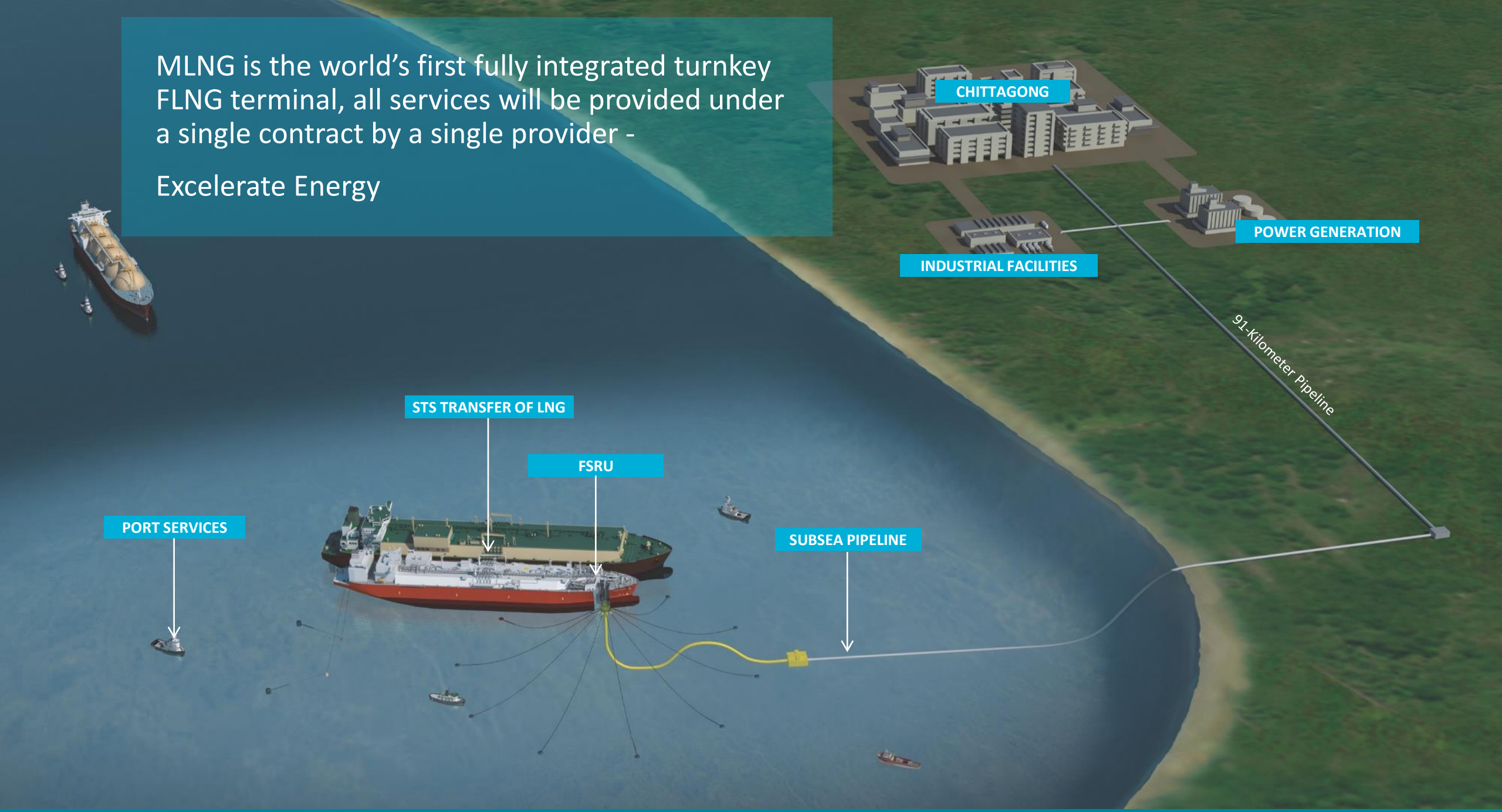
START UP:	COUNTRY:	PROJECT ROLE:	KEY TECHNOLOGY:	COUNTERPARTY:	BASELOAD CAPACITY:
2012	Israel	Consulting Services	FSRU, STL Buoy	Israel Electric Corporation Israel Natural Gas Lines	500 MMscf/d

Moheshkhali Floating LNG

START UP:	COUNTRY:	PROJECT ROLE:	KEY TECHNOLOGY:	COUNTERPARTY:	BASELOAD CAPACITY:
2018	Bangladesh	Owner & Permitting, EPC with Cost Pass-Through, Commissioning	STL Buoy, Control & Transfer Systems	Petrobangla	500 MMscf/d

MLNG is the world's first fully integrated turnkey FLNG terminal, all services will be provided under a single contract by a single provider -

Excelerate Energy



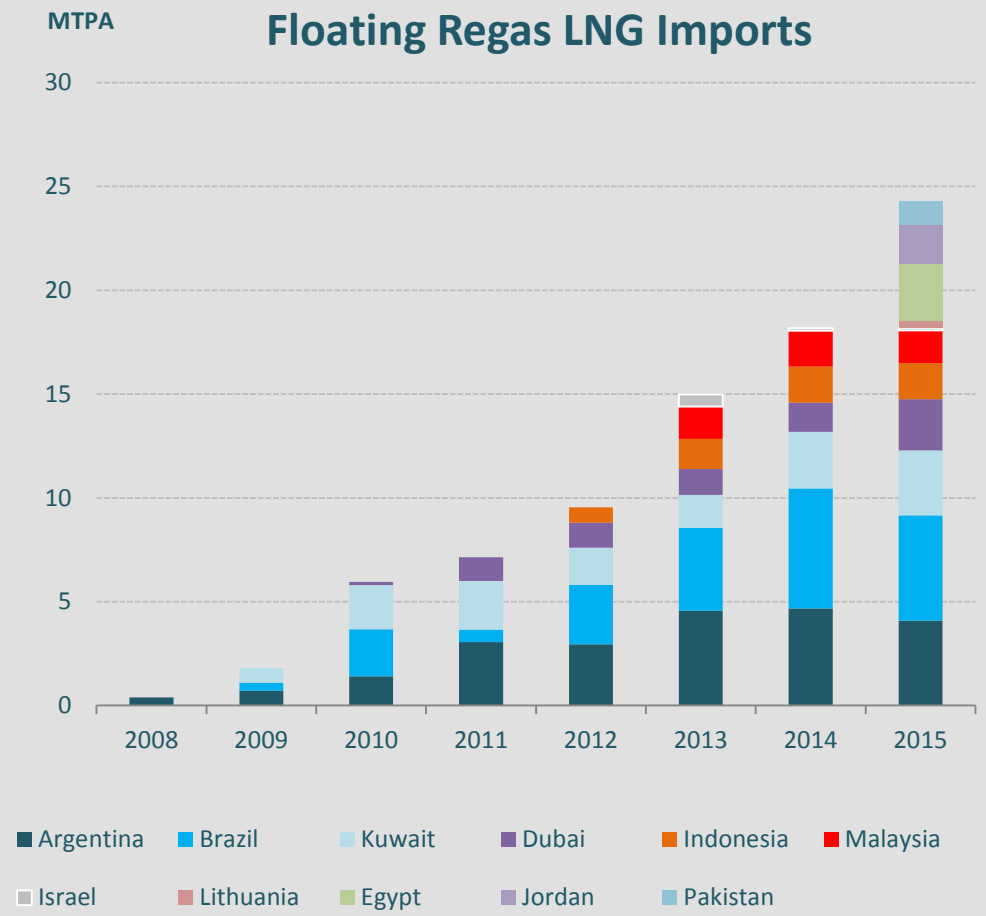
Excelerate Energy Commercial Activities

- Existing track record underpinned by strong, global relationships
  - Over 6 mtpa of executed LNG transactions over more than 10 years
  - 70+ Master Sales & Purchase Agreements with key market participants
  - Contractual framework for long-term FOB, DES and tolling structures

- Commercial solutions designed to meet customers needs
  - Excelerate does not have “equity LNG” and can therefore offer optimal pricing and sourcing flexibility
    - Removes a natural conflict of interest in trying to place uncontracted volumes
  - Intent is to develop an LNG procurement strategy that is aligned with customers goals
  - Ability to provide commercial transparency

Floating Regasification Market

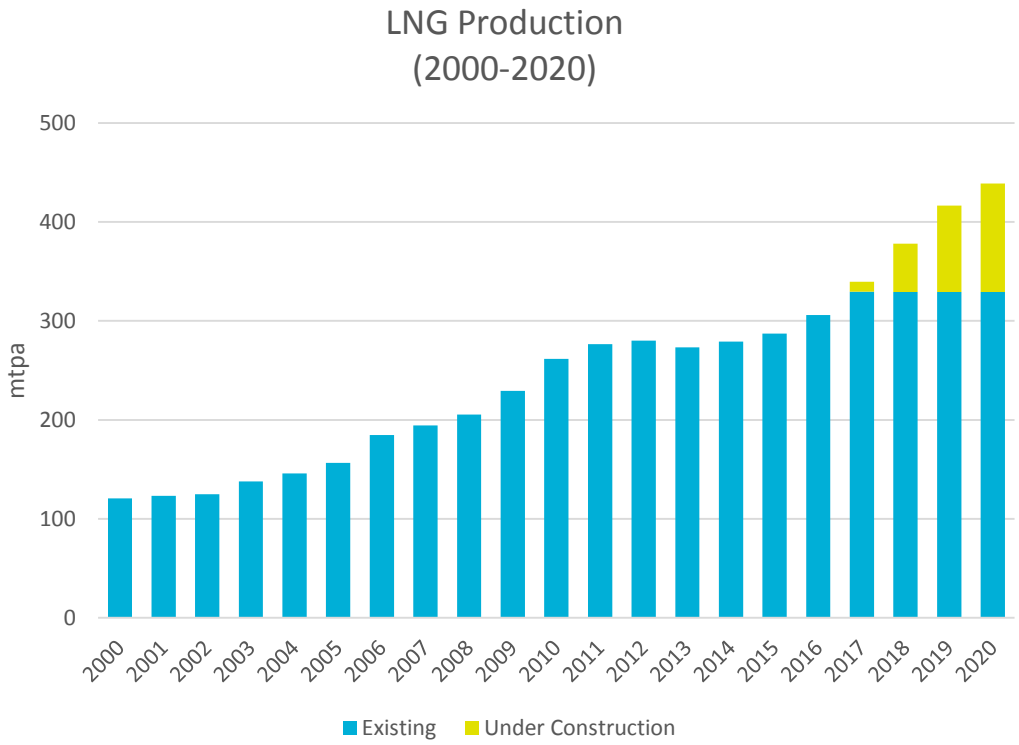
- Large and growing interest in floating regas
  - Floating regasification is a mainstay solution
  - The number of countries importing LNG has doubled since 2004 from 14 to 35 in 2015
  - LNG imports to floating LNG Import terminals reached 24 MMt in 2015 from 6 MMt in 2010
  - Approximately 30 new projects have been announced worldwide, with more on the way
- High degree of confidence in the market that floating regas will continue to grow
  - Cost and timing advantages of floating versus land-based continue to increase
  - Lower capital cost/short time to market allows energy demands to be met sooner
  - Technology is safe and reliable



LNG Market Fundamentals

- Supply outpacing demand
  - LNG market likely to be oversupplied over next 3-5 years
  - Approximately 100 mtpa of new production expected online by 2020
  - Traditional LNG markets (Japan, Korea) still important large volumes, but have limited new demand
  - Significant increase in flexible/divertible volumes

- Shift to buyer's market presents attractive opportunities
  - Sellers are having to move away from traditional long-term ToP structures
  - Security of supply is no longer a paramount concern
  - Deals structures becoming more competitive with increased flexibility on volumes, tenor and pricing



Trading Relationships

Counterparties Traded With

Counterparties with existing MSPAs

Notable Events

- Excelerate bought first spot cargo
- Diverted 1st cargo to TEPCO after Niigata earthquake in 2007
- Sold commissioning cargo for BBGP and Escobar
- Excelerate sold commissioning cargo for Kuwait
- Excelerate is one of the first non long-term partners to sell cargoes to GNL Chile
- Excelerate sold commissioning cargo for Dabhol Terminal
- Excelerate sold the first privately purchased conventional spot cargo in China
- Excelerate sold the first spot cargo purchase by IOCL

Chartering Relationships

Counterparties with < 200 days TC

Counterparties with > 200 days TC

Notable Events

BR PETROBRAS	Over 4,000 subcharter days to Petrobras
AWILCO LNG / NWS	Chartered in / Chartered out WilEnergy from Awilco to NWSSSC
SMIT	STS operation for Magellan Spirit salvage offshore Nigeria
TRAFIGURA	Chartered out vessel for first STS operation into Port Qasim, Pakistan
Mitsubishi Corporation	Chartered in Seishu Maru "Sayaendo Vessel" to complement short term trading and chartering

Integration & Operation

- Excelerate Energy has accumulated substantial expertise in floating LNG system integration and operation
- By detailed planning and management we achieve availability rates as high as 100%
- Facilities are manned 24/7 with specialized personnel

Full Scalability: Small Scale LNG Solutions

2 FSRU acts as LNG regasification facility for largest consumption point

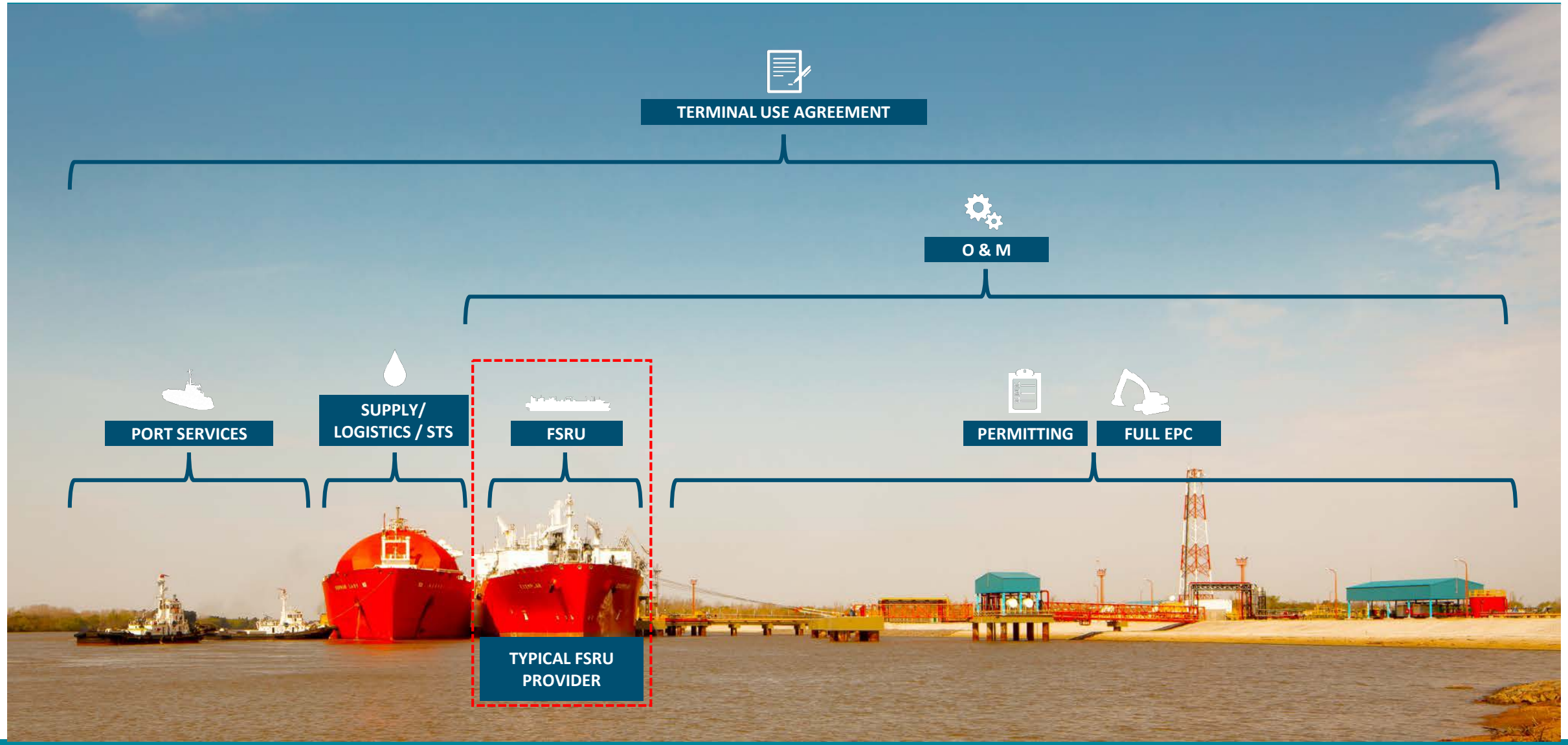
3 Small scale LNG carrier loads LNG from FSRU using STS transfer technology

1 Conventional size LNG carrier delivers LNG to the hub (FSRU)

4

The small scale LNG carrier distributes LNG to other nearby consumption points as required

The Excelerate Energy Offering



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