



# FREETOWN LNG TERMINAL

*LNG Terminal serving Sierra Leone and neighboring markets*



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***Flame – Global LNG Summit,  
Amsterdam, May 14, 2019***

# The concept

*Providing LNG break bulk services to connect global LNG supply with energy demand in West Africa*

## Global LNG Market

- Growing – 400 million tons per year by early 2020s
- Supply driven – some resource holders not waiting for long-term contracts
- How will the market clear? – new markets are valuable
- Potential for high supplier netbacks from Atlantic basin sources

## Freetown LNG Terminal



## West Africa Energy Market

- No access to LNG
- High electricity prices
- Dependence on oil-fired generation
- Very low per capita consumption
- Suppressed demand
- Increasing electrification, grid integration
- Obvious opportunities to substitute liquid fuels

# Why Freetown?

- A natural and national asset
- Expansive anchorages
- Completely sheltered
- Under-utilized
- Modern port infrastructure already providing regional services
- High potential for low-cost LNG terminal





# Asset-lite and cheap (sub \$100m capex)

*Asset-lite, FSU-based terminal in Freetown Harbor, providing cheap break-bulk services*

LNG Vessel  
(older)



+

Mooring  
System



**Restricted catenary  
mooring (CAN Systems)**

Mooring	\$25 m.
Vessel	\$60 m.
Other	\$15 m.
Total	\$100 m.

# Significant market potential

## Five core markets in this part of West Africa

Freetown exactly in the middle of a coastline of approximately 900 nautical miles

One day voyaging time to most plausible delivery destinations

No single market can easily support a full-scale terminal – aggregation will be needed

Numerous liquid fuel thermal power plants + large off-grid mining operations in region (10-50MW)



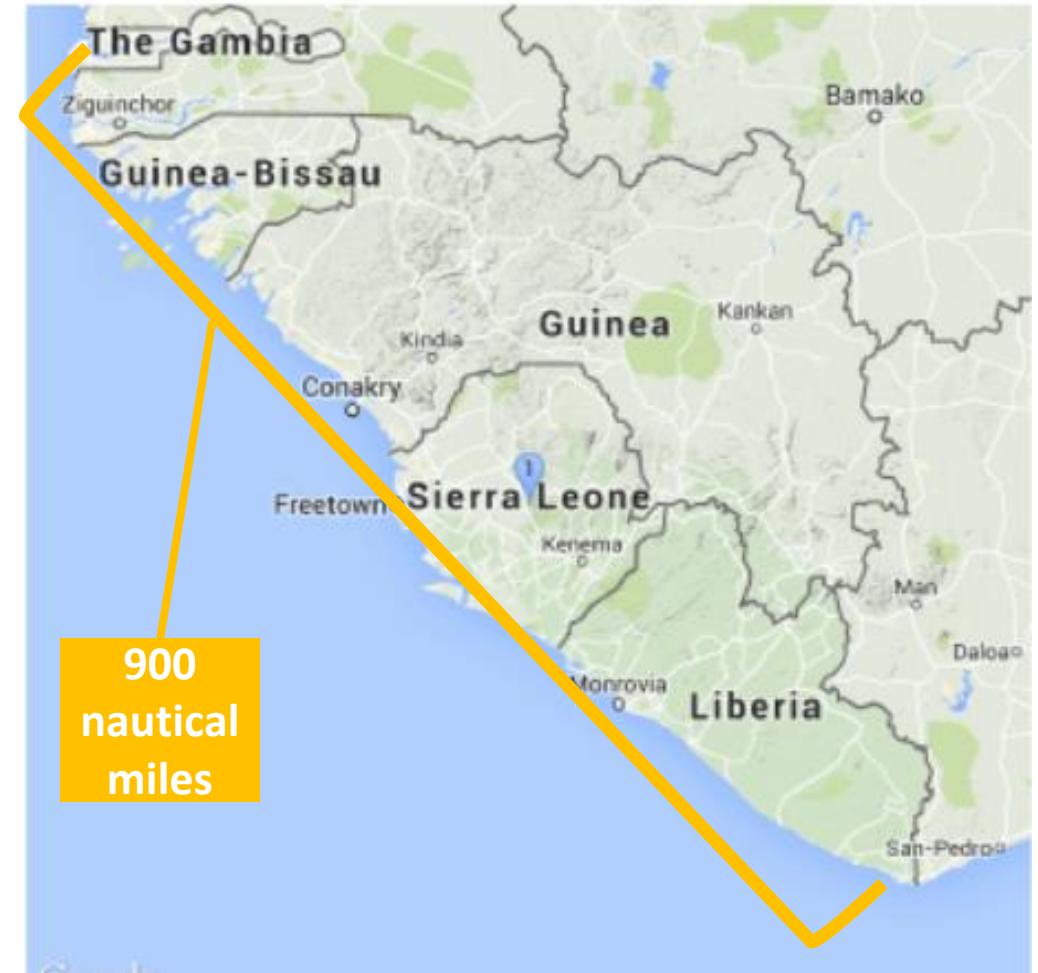
Barges



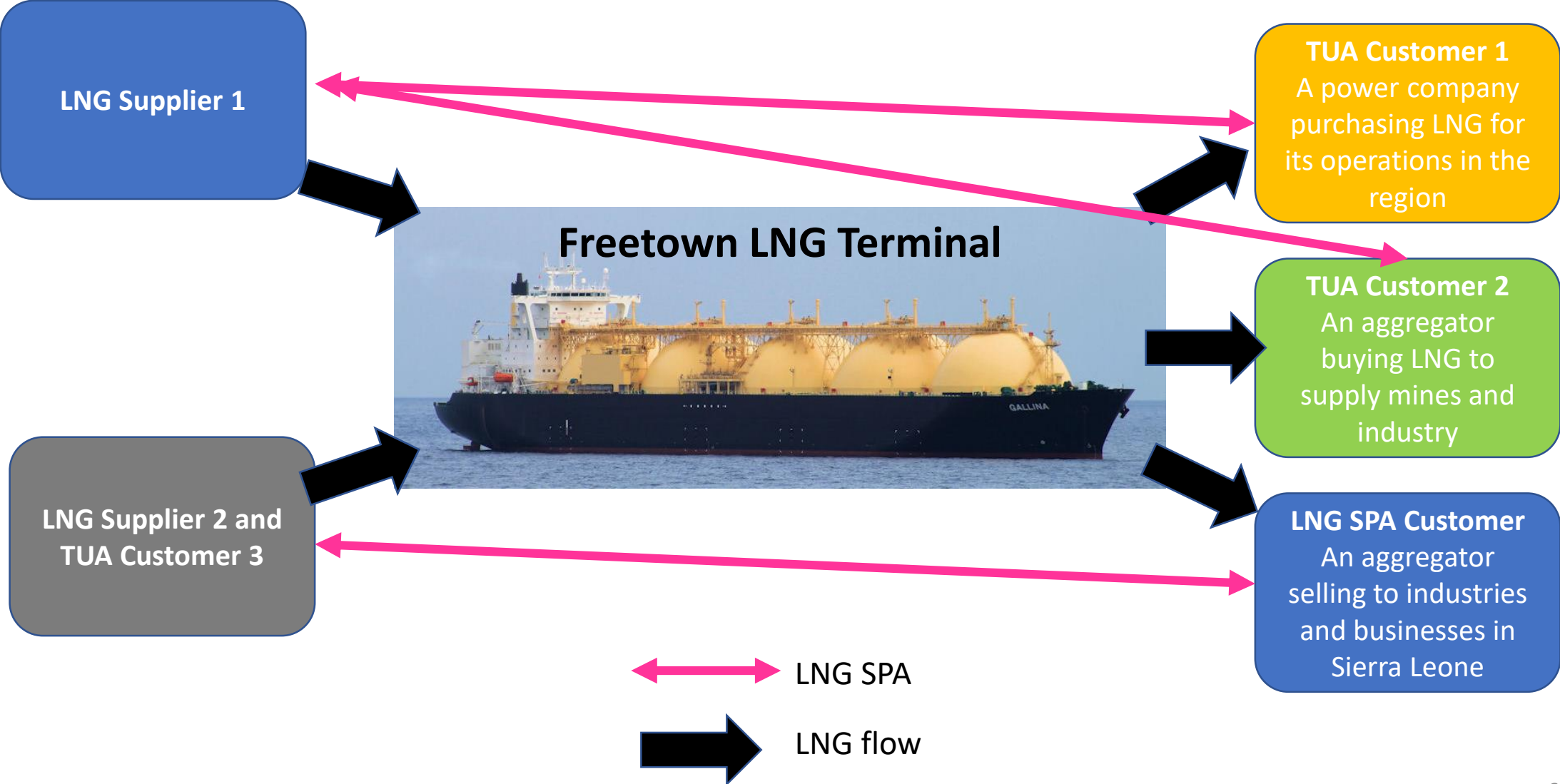
ISO Containers



Small scale vessels



# Commercial vision – launch customer scenario



# IFC development process

*The objective is a terminal that is operational by end 2021*

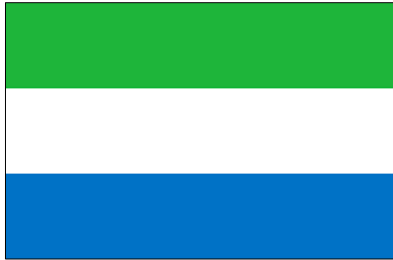
Joint Venture formation  
through InfraVentures  
2019




Full-scale development  
and commercialization  
via open season  
2020



**Sierra Leone**

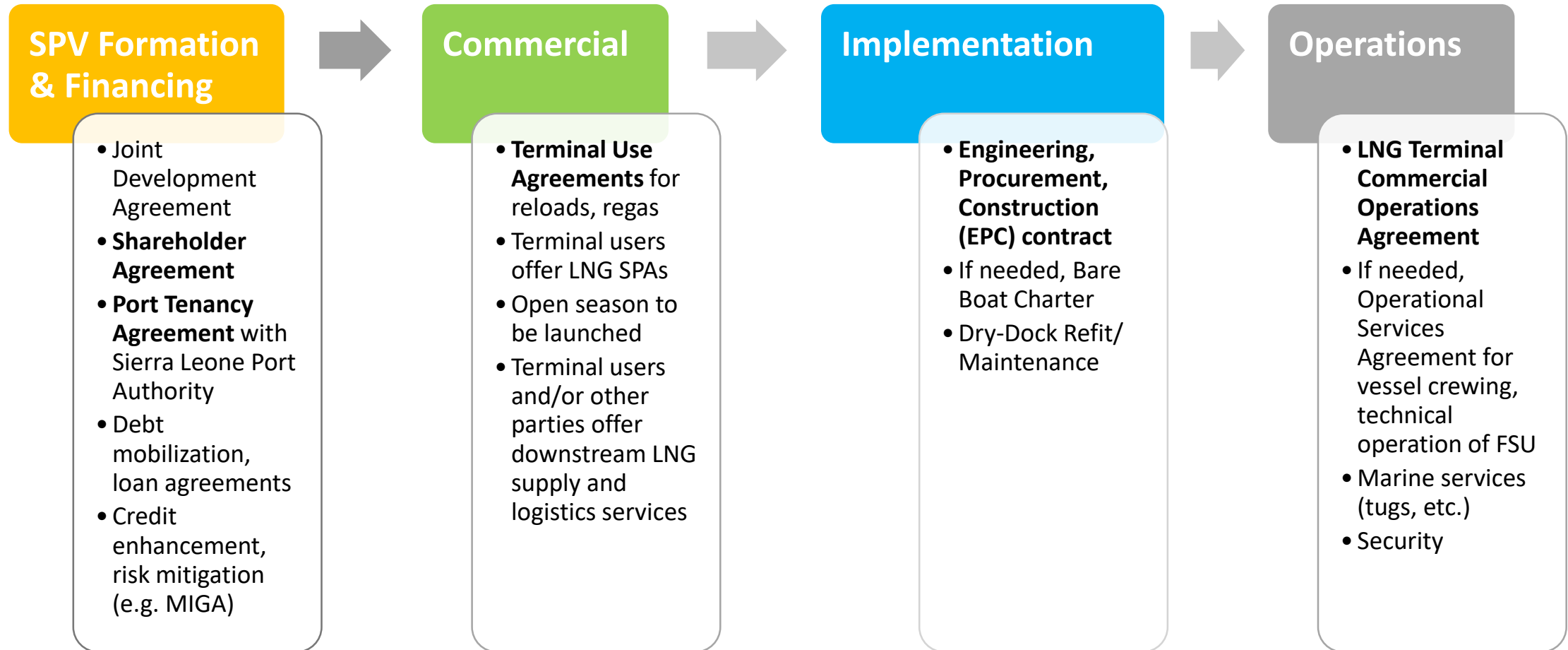


***Freetown LNG  
Terminal***



**IFC**  
***Financial close by  
end 2020***

# Key contracts





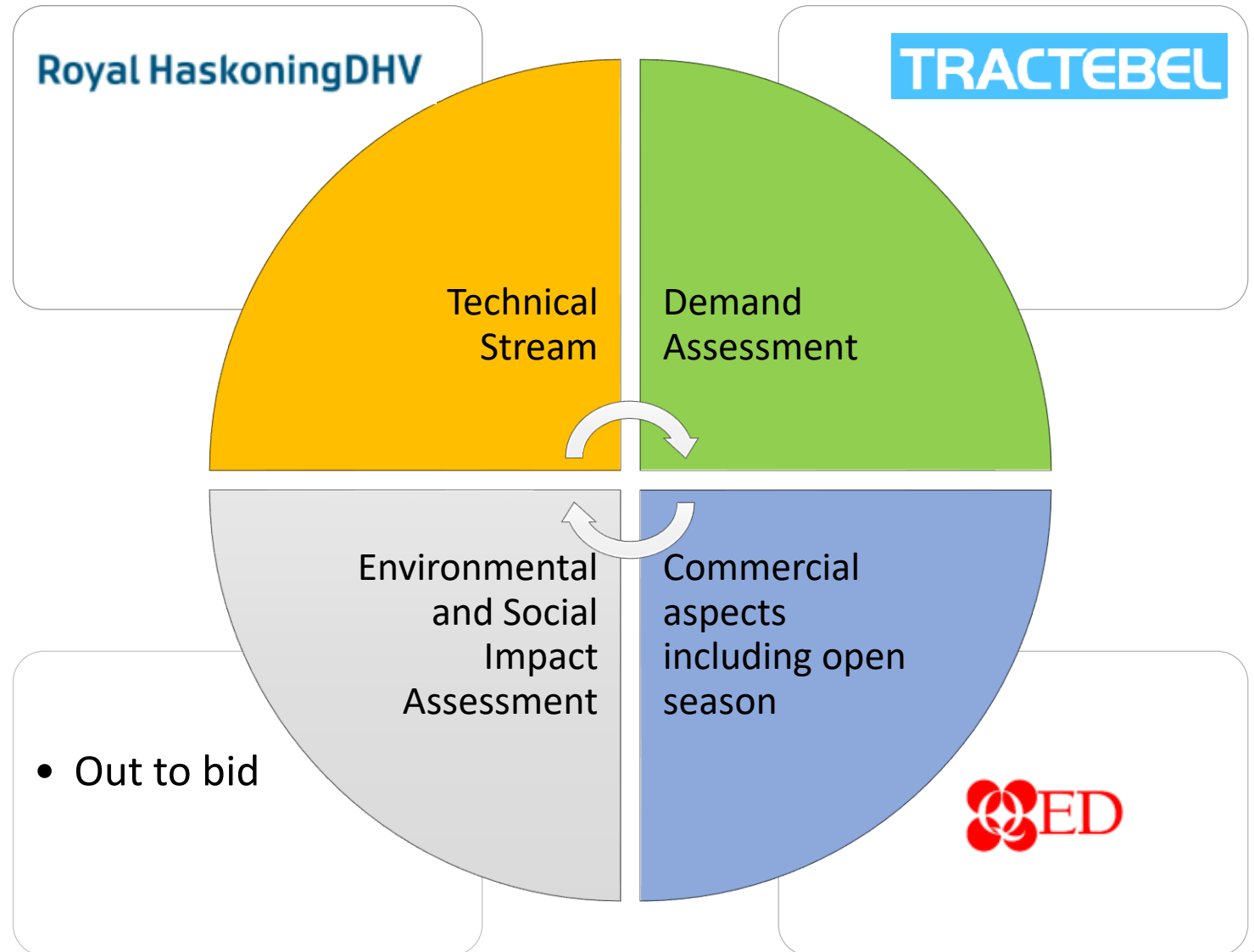
# Current status

Freetown LNG Terminal has been added to Sierra Leone Presidential Infrastructure Initiative

IFC working fast, working smart with staff in Freetown, Washington, London and Johannesburg

Support from IFC Creating Markets Advisory Window (upstream business development)

On track for transition to InfraVentures (IFC early stage equity vehicle)



# Development process

