



JOINT PRESS RELEASE BY BW GROUP AND MITSUI & CO.

**FORMATION OF JOINT VENTURE AND PURCHASE OF 49% STAKE IN
LNG FSRU *BW INTEGRITY* BY MITSUI & CO.**

(Singapore, November 14, 2017)

(Japan, November 14, 2017)

BW Group Limited and Mitsui & Co. are pleased to announce today the formation of a Joint Venture (JV) to jointly own the Floating Storage and Regasification Unit (FSRU) *BW Integrity*. Mitsui & Co. has purchased a 49% share in *BW Integrity*, and BW continues to own a 51% share in the vessel. BW will continue to provide commercial and technical management services. *BW Integrity* is currently in Port Qasim on a 15-year charter to PGP Consortium Limited (PGPC), to provide LNG regasification services at Pakistan's second LNG import terminal.

BW Group's CEO Carsten Mortensen said: "*BW and Mitsui have a long history of close cooperation in many business areas and having Mitsui as a JV partner is a special relationship on which we hope to build for many years to come. It is our privilege to have such a well-established name in the energy and maritime investment spheres take an interest in one of our vessels.*"

BW LNG's MD Yngvil Åsheim said: "*BW Integrity represents BW's commitment to provide customers with high quality floating solutions for LNG and we are proud to team up with Mitsui to further enhance our delivery. BW Integrity is ready to serve Pakistan's energy needs for the next 15 years.*"

Mitsui & Co.'s Chief Operating Officer of the Integrated Transportation Systems Business Unit II, Takeshi Setozaki said: "*Mitsui and BW have enjoyed a good relationship for many years in various shipping areas. The opportunity for us to enter the FSRU business is a very big step forward for our future business strategy. As a LNG receiving/regasification base project is an extension of the LNG shipping business area, it is important to acquire know-how of the FSRU business and to maintain effective relationships with partners like BW. I am convinced that this partnership will also greatly contribute to Mitsui & Co.'s gas sales strategy. I would like to continue to expand this business area firmly in the future.*"

BW is a leading international gas shipping company with more than 80 years of maritime energy transportation history, 40 years of operational experience in LNG and a current fleet of 21 LNG carriers

and FSRUs including newbuildings. BW's first FSRU, the *BW Singapore*, is currently involved in a five-year contract providing LNG regasification and storage services in Sumed, Egypt.

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About BW Group

BW Group is a leading global maritime group involved in oil and gas transportation, floating gas infrastructure, environmental technologies and deepwater production. Through its predecessor companies, Bergesen and World-Wide Shipping, BW has been delivering energy and other vital commodities for more than 80 years. BW's fleet of over 160 vessels includes refined oil tankers, LNG and LPG carriers, floating storage and regasification (FSRU) units, chemical tankers, dry cargo carriers and floating production storage and offloading (FPSO) units.

About Mitsui & Co.

Mitsui is a leading diversified and comprehensive trading firm in Japan. Mitsui provides a "one stop shop" service for our partners, customers and clients. Mitsui established a branch office in Pakistan in 1952 and has been involved in many business fields to contribute to Pakistan's growth and prosperity. In the LNG field, we have created a Gas Value Chain business model, from upstream to the downstream industries, and focused on the Asia region and FSRU/receiving terminal related business.
