



**An integrated approach to FSRU
projects - services, infrastructure
and risk**

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GasLog*



GasLog

Infrastructure

Services

Risks



OUR VALUES

SAFETY

TEAMWORK

INTEGRITY

RELIABILITY

CUSTOMER FOCUS

INNOVATION

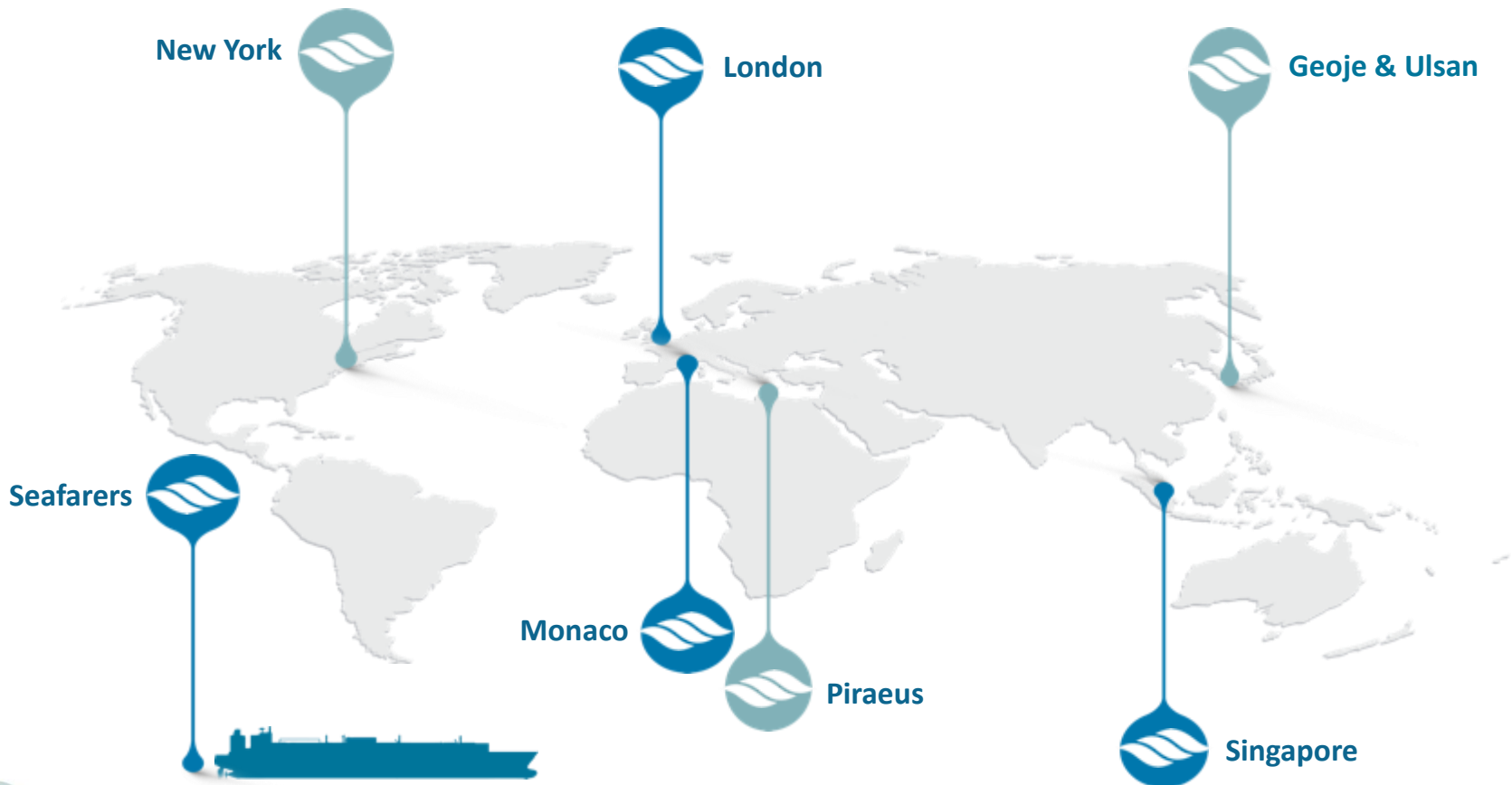




GasLog: A Growing Business

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Vessels...

...operated and managed by **1,350 Employees** in **7 offices** worldwide
...on charter to **3 long-term customers** and within the **Cool Pool**



EXCELLENCE
IN EXECUTION





GasLog is FSRU Ready

- ✓ FSRU Newbuild & conversion units/designs available
- ✓ Balance sheet and access to capital for growth
- ✓ Techno-Commercial FSRU expertise
- ✓ Strong relationships throughout the LNG value chain
- ✓ First Class Operational & Safety record
- ✓ First FSRU project under development



EXCELLENCE
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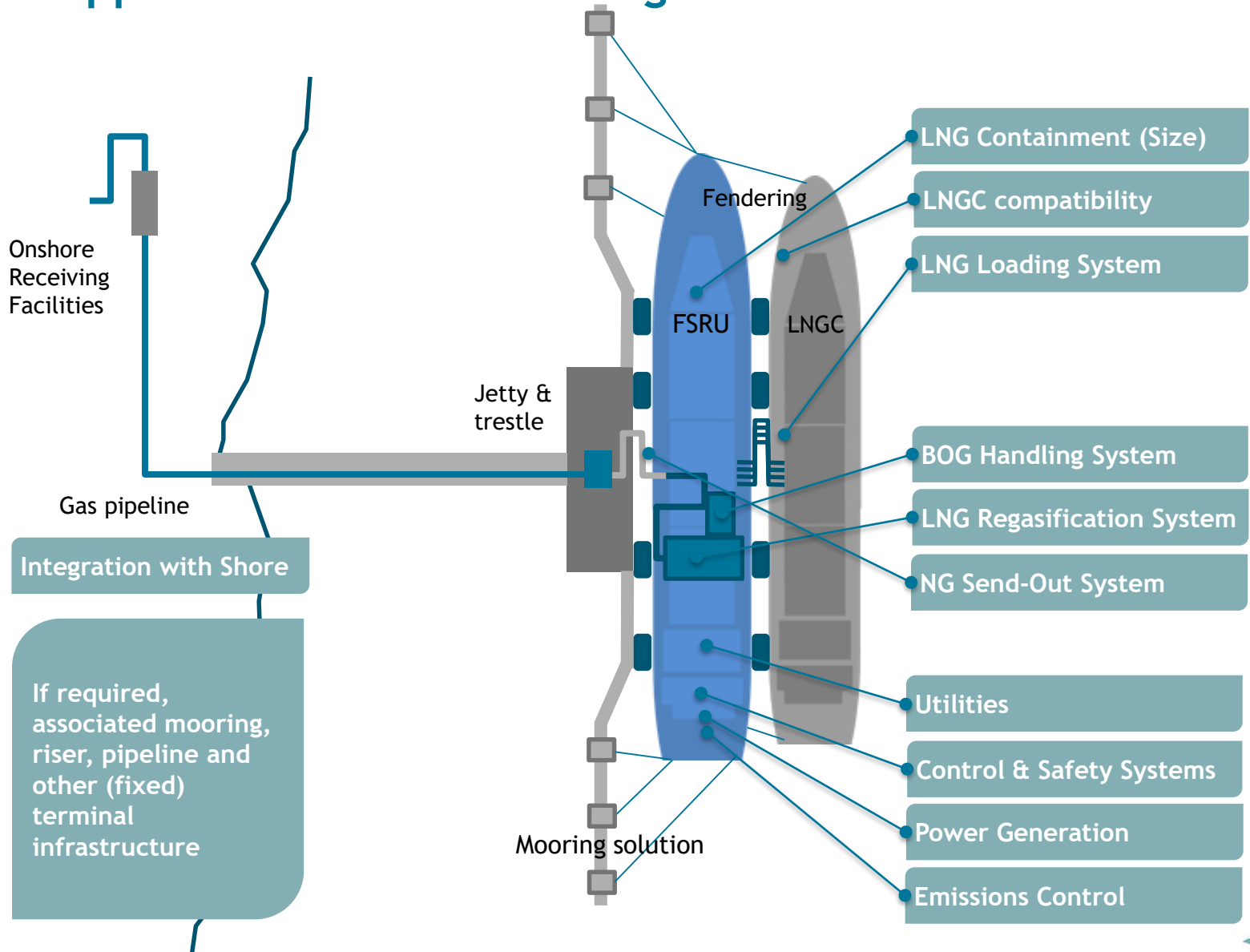
Services

Risks



Delivering an FSRU solution requires a terminal approach and work to integrate it with the shoreside

“Shoreside” development



“Topside” development



EXCELLENCE
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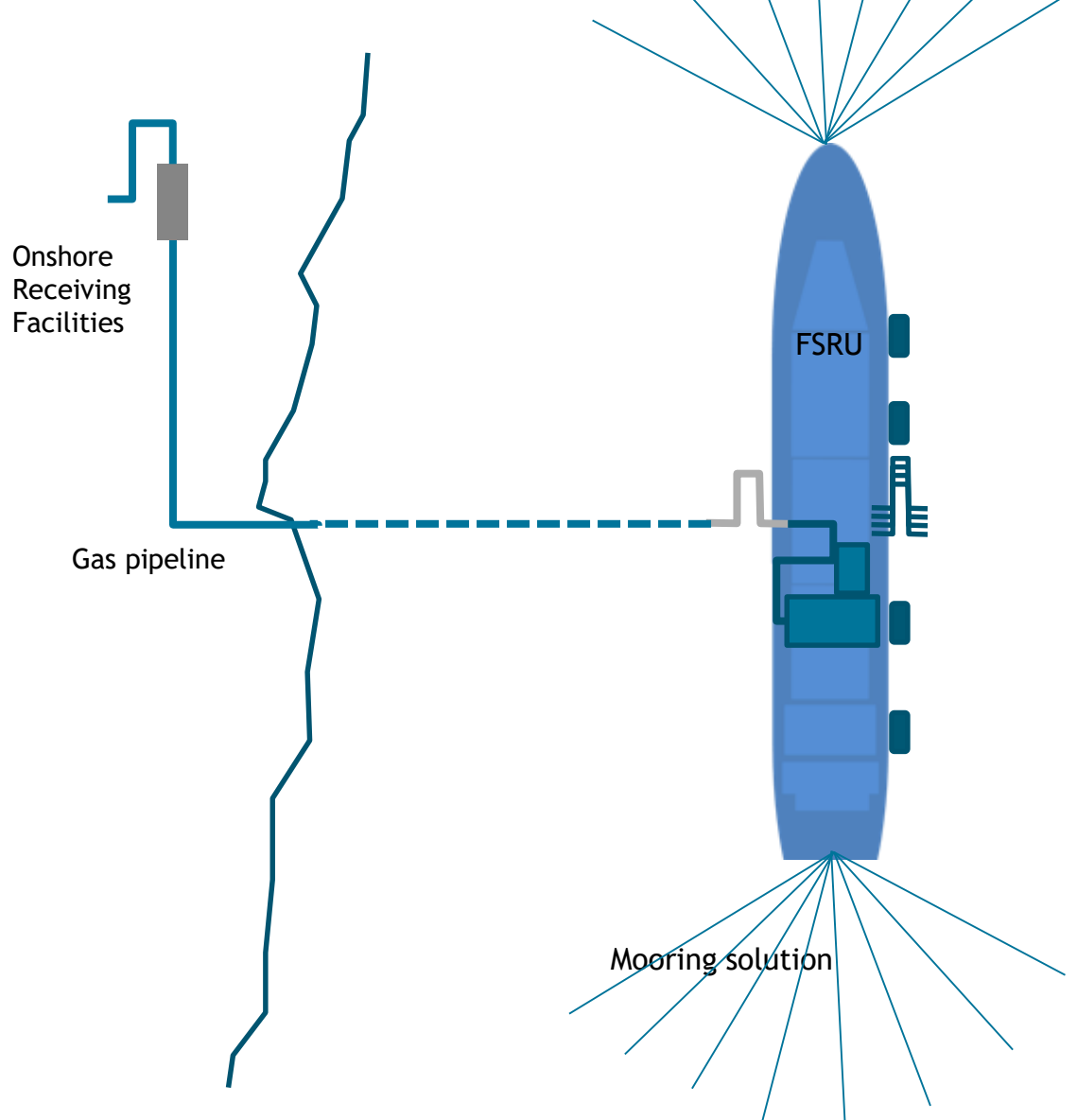
The Alexandroupolis FSRU Project - Gastrade S.A

- Gastrade is the project company developing the FSRU project
- Gastrade is licensed to develop an FSRU offshore Alexandroupolis in Northern Greece along with other fixed infrastructure
- GasLog has acquired a twenty percent (20%) shareholding in Gastrade S.A.
- GasLog will be the operations and maintenance ("O&M") operator of the FSRU





Alexandroupolis FSRU Project infrastructure



- 155-170 000 m³ storage capacity (to be confirmed during FEED)
- Regas capacity of 795 mmscf/d (700 000 m³/d)
- Located 10 km offshore in 45 m WD
- Spreadmoored solution (to be confirmed during FEED)
- 24 km subsea pipeline to shore
- 4 km onshore pipeline section connecting the FSRU to the Greek National Transmission Grid and TAP





Alex FSRU - a strategic South East supply entry point in the gas network for the European market



- Supported by EU, Greek government and neighbouring countries
- Multi-user terminal
- Offtakers declared interest
- FEED study under way
- FID target end 2017
- Start-up of operation planned for end of 2019





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Services

Risks





Terminal services and performance expected from an FSRU operator

The following services is provided to the Customer:

- Berthing and mooring of LNG carriers at the Terminal
- Unloading and receipt of LNG from LNG carriers
- Measurement and storage of the Customer's LNG
- Regasification and send-out (as regasified LNG) of LNG held in storage
- Electronic inventory tracking, nominations and gas send-out management system
- Transportation to and delivery of regasified LNG at the Gas Delivery Point

No commodity trading position

Capacity reservation regime

- Base capacity
- Multi-user terminal
- Long term firm capacity reservation
- Short term and variable capacity reservation
- Use it or lose it

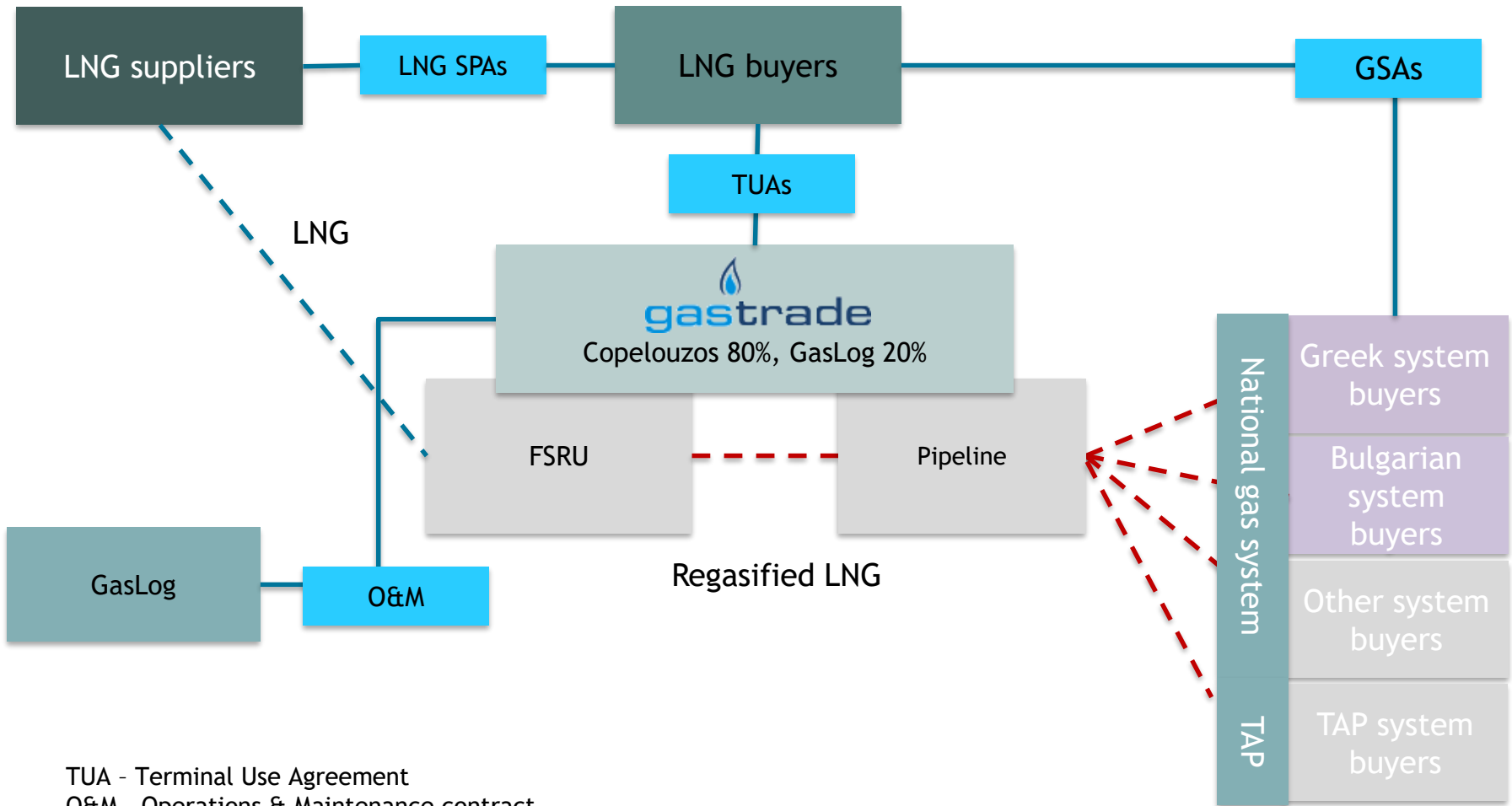
Terminal performance guarantees

- Reliable and regular regasification capacity on a daily basis
- Predictable and efficient unloading of LNG cargoes
- Optimum fuel consumption and boil-off handling





Alexandroupolis' FSRU integrated project structure



TUA - Terminal Use Agreement
O&M - Operations & Maintenance contract



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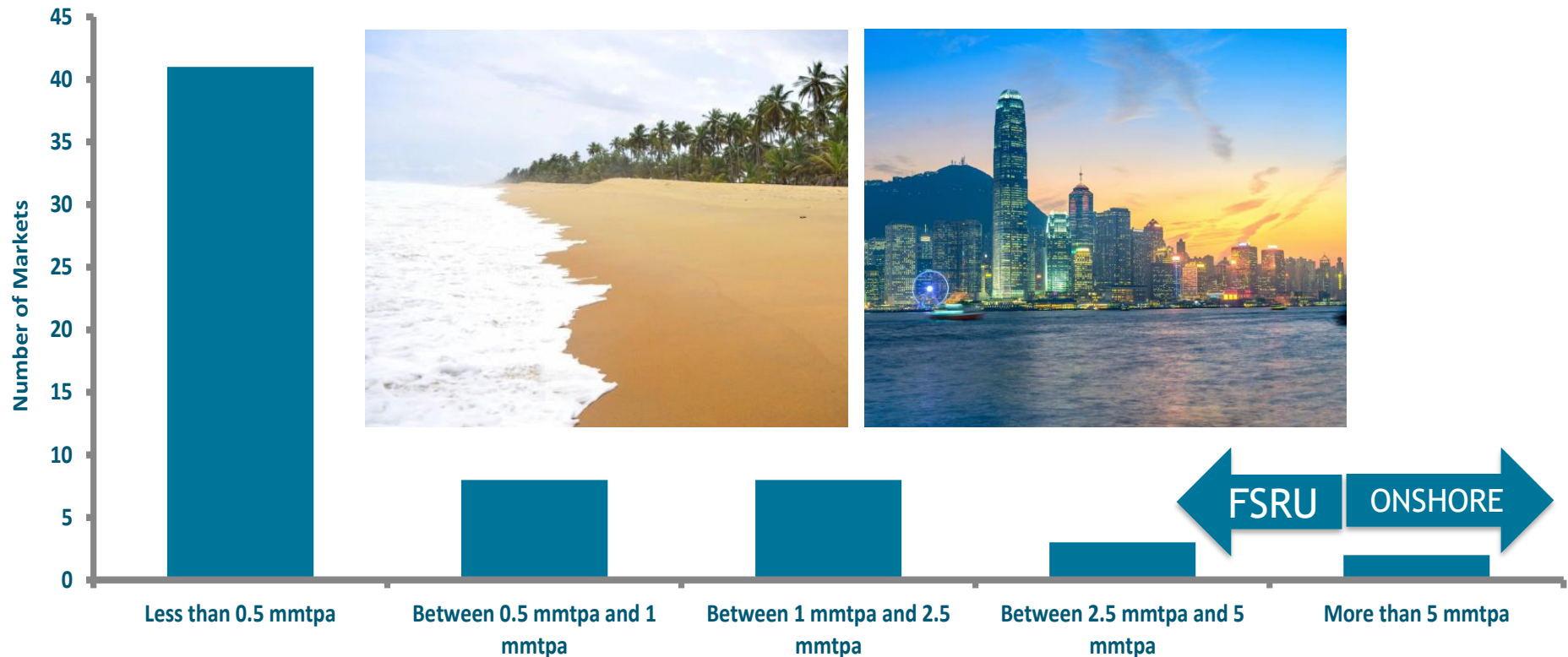
Risks





What Is The FSRU Market?

It is many different markets and the approach will need to differ



- Majority of future emerging markets have too low demand to warrant the construction of a full, land-based re-gasification terminal
- Smaller markets need untraditional solutions, the industry needs to adapt



What are the operational risks of any development project?

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Alternative fuel or gas available from a cheaper source

Domestic gas pricing mismatch

Power plant is under utilized and can not take gas

Grid or pipeline is down due to an accident

Country in financial or political crisis

FSRU is not available due to bad weather



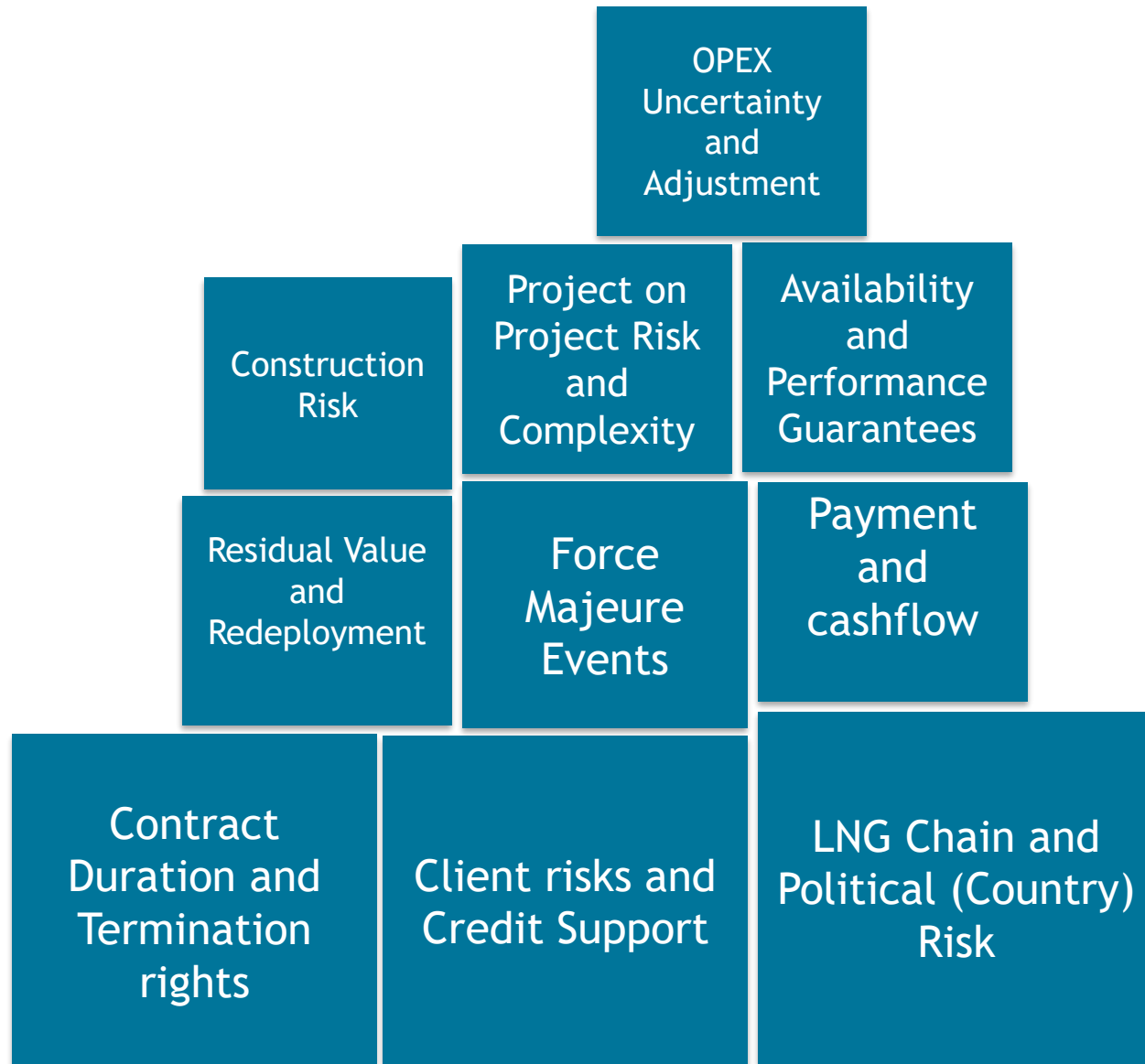


Key risk factors to consider in a project





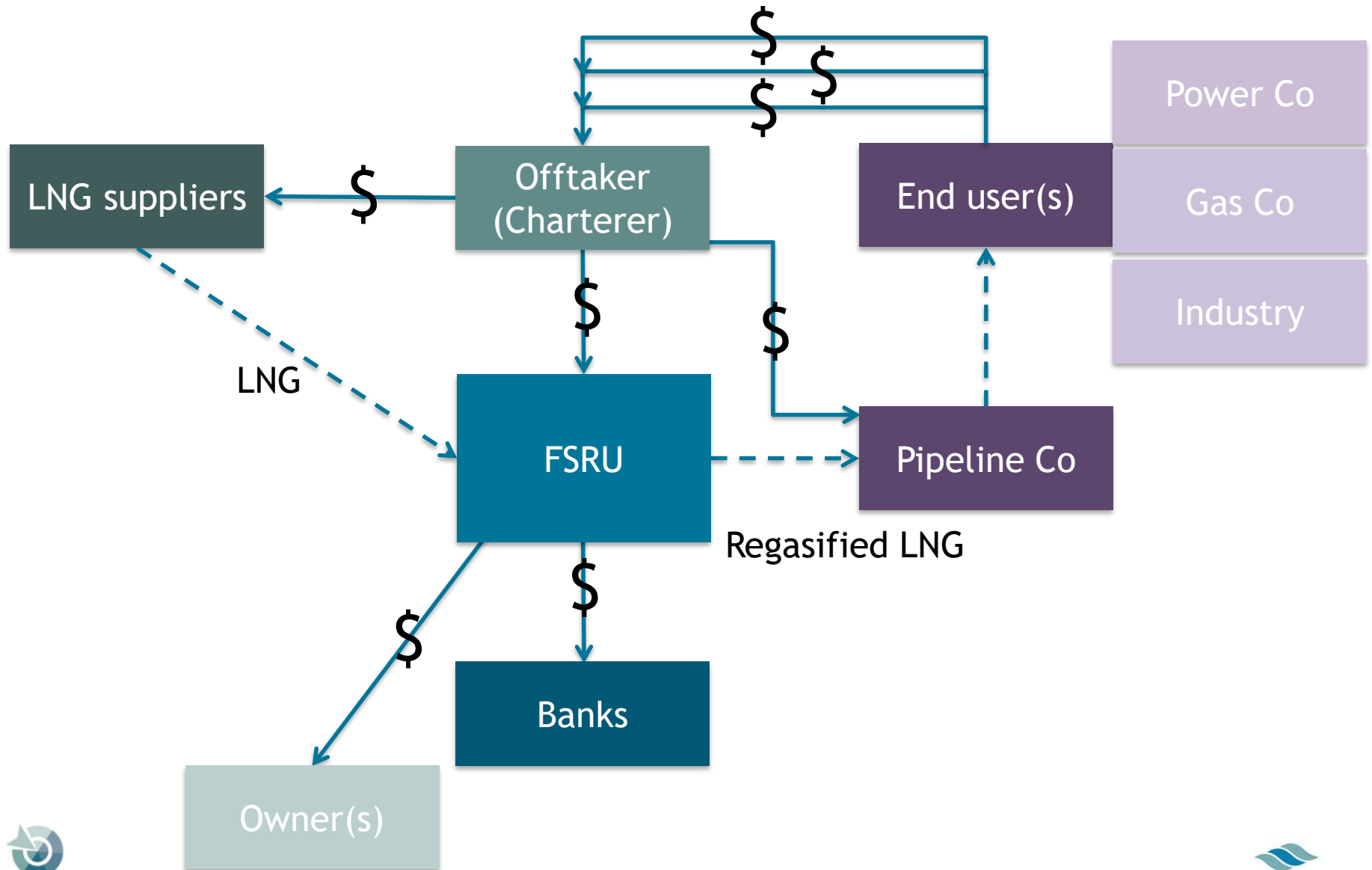
The risks may not go away but if properly mitigated and shared they should be manageable





The LNG (gas) value chain depends on all parts performing as designed

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Summary

- Delivering an FSRU solution requires a terminal approach and work to integrate it with shore facilities
- An FSRU operator runs a terminal, provides services under performance guarantees and asks in return for offtakers to take the services on a use it or lose it basis.
- Risks are manageable, uncertainty is not
- The LNG (gas) value chain depends on all parts performing as designed
- GasLog is FSRU ready.





GASLOG IS FSRU READY.

THANK YOU!