

29th March 2019

Karpower International B.V.

Mitsui O.S.K. Lines, Ltd.

MOL and Karpower (Karpower International B.V.) are to collaborate on the LNG to Powership business

~Cooperation in Sales and Investment fields between World's Largest Floating Power Plant company and Largest FSRU Operator in Asia~

TOKYO-Mitsui O.S.K. Lines, Ltd. ("MOL", head office: Minato-ku, Tokyo; President & CEO: Junichiro Ikeda)(*1) and Karpower International B.V. ("Karpower", head office: Istanbul, Turkey; CEO: Orhan Remzi Karadeniz)(*2) today announced that the parties have agreed to collaborate in the LNG-to-Powership business ("Business") to become the world's most reliable and preferable LNG to Powership solution provider, under the brand name of "KARMOL". The parties aim to co-invest in the related assets and joint market its solution in selected markets around the world.

The Business will generate power through the Powership® by receiving regasified LNG through a floating LNG storage and regasification unit to provide reliable electricity to shore grids and facilities where base load electricity and/or replacements of fuel mode are required to meet the environmental concerns. Significance of this KARMOL collaboration are;

- (1) Very competitive initial Capex construction cost and fast track solution to provide LNG to Power to create immediate savings for customers and to meet the power demand
- (2) Replacement of higher emission fuels by LNG to significantly reduce greenhouse gas emissions
- (3) Business synergy is assumed by combining both companies track records and excellence in their operations. MOL's track record and expertise of LNG Carrier and FSRU business and Karpower's track record and expertise of Powership® business(*3).

Hereafter, MOL and Karpower will jointly promote the LNG-to-Powership solution to provide this cost competitive and robust solution in selected markets. The parties will aim to materialize several projects in the coming years.

Prior to this press release, parties have started to convert an existing LNG carrier into a floating storage and regasification unit (FSRU) to provide regasified LNG to a Powership.

(*1)

Mitsui O.S.K. Lines, Ltd. is a Japanese transport company headquartered in Tokyo, Japan. It is one of the largest shipping companies in the world, and the largest LNG Carrier Operator. Mitsui O.S.K. Lines fleet includes dry cargo ships, liquefied natural gas carriers, Ro-Ro Car Carrier ships, tankers and also diversifies its business to maritime related industries.

<https://www.mol.co.jp/en/index.html>

(*2) Karadeniz Holding, a parent company of Karpower International B.V (Karpowership) was *founded in 1948 and entered the trading business of heavy industrial machinery and products. Karadeniz leads the energy sector not only in Turkey but in the world, as well as having operations in the finance, real estate, and shipbuilding industries.*

(*3)

In 2007, Karpowership began the production of the first floating power plant "Powership" fleet with the vision of illuminating the world and becoming the pioneers of the global energy market. Karadeniz Holding, which manages the Powership® fleet under its international brand Karpowership, is the only owner, operator and builder of the first Powership™ (floating power plant) fleet in the world and plays an active role in medium to long-term investments; with more than 2500 employees globally. Currently, Karpowership owns and operates 20 Powerships in countries such as Indonesia, Ghana, Mozambique, Gambia, Sierra Leone, and Lebanon.

For more information about Powership®, please refer to their website; <http://www.karpowership.com>

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