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PRESS RELEASE



Snam purchases new floating regasification unit from BW LNG to contribute to Italy's energy security and diversification

San Donato Milanese (Milan) / Bermuda, July 6th, 2022 – Snam and BW LNG have signed an agreement for the acquisition by Snam Group of 100% of the share capital of FSRU I Limited, which upon closing will own the floating storage and regasification unit (FSRU) “BW Singapore” as its sole asset.

BW Singapore, built in 2015, has a maximum storage capacity of about 170,000 cubic metres of LNG (liquefied natural gas) and a nominal continuous regasification capacity of about 5 billion cubic metres per year. The unit has been deployed from the outset as an FSRU but can also operate as a carrier for the transport of LNG.

The FSRU, which is currently bound by a charter agreement with a third party until November 2023, is expected to be installed in the upper Adriatic Sea, close to the coast of Ravenna. Operations are scheduled to commence in the third quarter of 2024, following the completion of the authorisation and regulatory process as well as the finalisation of the works required for mooring and connection to the gas transport network.

Snam CEO Stefano Venier commented: *“With this operation, we are providing Italy with its second new floating regasification unit thus making a decisive contribution to the country's energy security and diversification. The two FSRUs acquired in the last month by Snam will contribute 13% of the national gas demand alone, bringing regasification capacity to over 30% of demand, as soon as we will get the permits to positioning them and get them connected to the national transmission network. The vessel's position in the upper Adriatic Sea will allow the new unit to intercept potential new LNG flows from North Africa and the Eastern Mediterranean. Securing these two new units was not easy, in a market characterized by a shortage of supply and international competition that was growing strongly with each passing week. The swift completion of these two acquisitions provides with the authorization process and the starting of operations with precious time, which is essential to tackle with the current energy crisis.”*

BW LNG CEO Yngvil Åsheim commented: *“We are pleased to work with Snam to help Italy and Europe diversify its gas infrastructure and contribute to energy security when BW Singapore's current contract expires in November 2023. At BW LNG we are committed to our strategy to provide floating LNG infrastructure that supports the journey to a low carbon society. A cornerstone of this strategy is our FSRU segment, where we will continue to explore growth opportunities. We also have four LNG carriers on order for delivery in 2025.”*

The acquisition will be financed by Snam from its own resources for an amount of approximately 400 million US dollars, which will be paid in two tranches. The FSRU will be made available to Snam at the closing date of the deal, which is expected by the end of 2023.

In the coming months, Snam will also begin activities to contract LNG regasification capacity which will gradually become available from the start-up of BW Singapore in Italy.

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