GLOBAL LNG SERVICES LAUNCHES LARGEST SCALE, LOWEST COST FLOATING LNG PRODUCTION FOR SUPPORT OF CHINA’S “BLUE SKY” ACTION PLAN

Global LNG Services AS (GLS) is pleased to announce a major milestone for the global liquefaction business. Following a six year concept development and verification program with support from the leading players in the LNG field, GLS is pleased to announce the technical and commercial viability of a liquefaction cost, safety and environmental quality solution that will dramatically accelerate development of the stranded gas in the world. The standardized, floating liquefaction solution – the LIQUI-MAX™ Vessel (LMV) enables, faster, lower cost, “plug and play” development of LNG exports facilities. GLS is particularly pleased that its LMV solution will be able to support China’s “Blue Sky” Action Plan to replace coal with gas and renewables on a scale large enough to save one million lives from air pollution deaths and reduce the CO₂ emissions by one billion tons per annum by 2030.

GLS has also made significant progress on its wholly owned Main Pass Energy Hub™ (MPEH) LNG export project in the Gulf of Mexico that will eventually export as much as 48 MTPA of LNG. A leading LNG EPC contractor has been selected as the exclusive EPCIC for the first 12 million tons per annum LMV – for which GLS expects to reach final investment decision by early 2021.

In June of last year GLS and Baker Hughes, a GE Company announced the selection of LM9000 Gas Turbine, which when combined with Air Products’ C1 methane-based refrigeration technology, enables large-scale liquefaction. The MPEH shall become the highest capacity and lowest unit-cost floating liquefaction facility in the world.

The MPEH project has fundamental advantages not found in other LNG export facilities. A well-defined and previously permitted project site located 16 miles offshore of the east coast of Louisiana and a development plan that utilizes the LMV places GLS in a highly competitive position. The Deepwater Port of MPEH enables larger scale, lower risk and lower cost logistics than any existing project in the Gulf of Mexico.

Negotiations with Asian off-takers for the anchor position in the MPEH project center on a tolling fee that includes the industry-lowest ‘anchor-deal’ of $1.50 per MMBtu for part of the 12 MTPA.

GLS has patent-protected the coastal liquefaction solutions and orchestrated a “Dream Team” of the players with the strongest track-records in the LNG business for low risk execution of a multi-project program, based on series-production of a fleet of LMVs to provide the lowest cost liquefaction for global stranded gas projects today and in the future.

End.

Note:
Global LNG Services principals shall be available at LNG19, Shanghai, April 1-5, 2019 for further information; contract details:

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