



Distributing Clean Energy

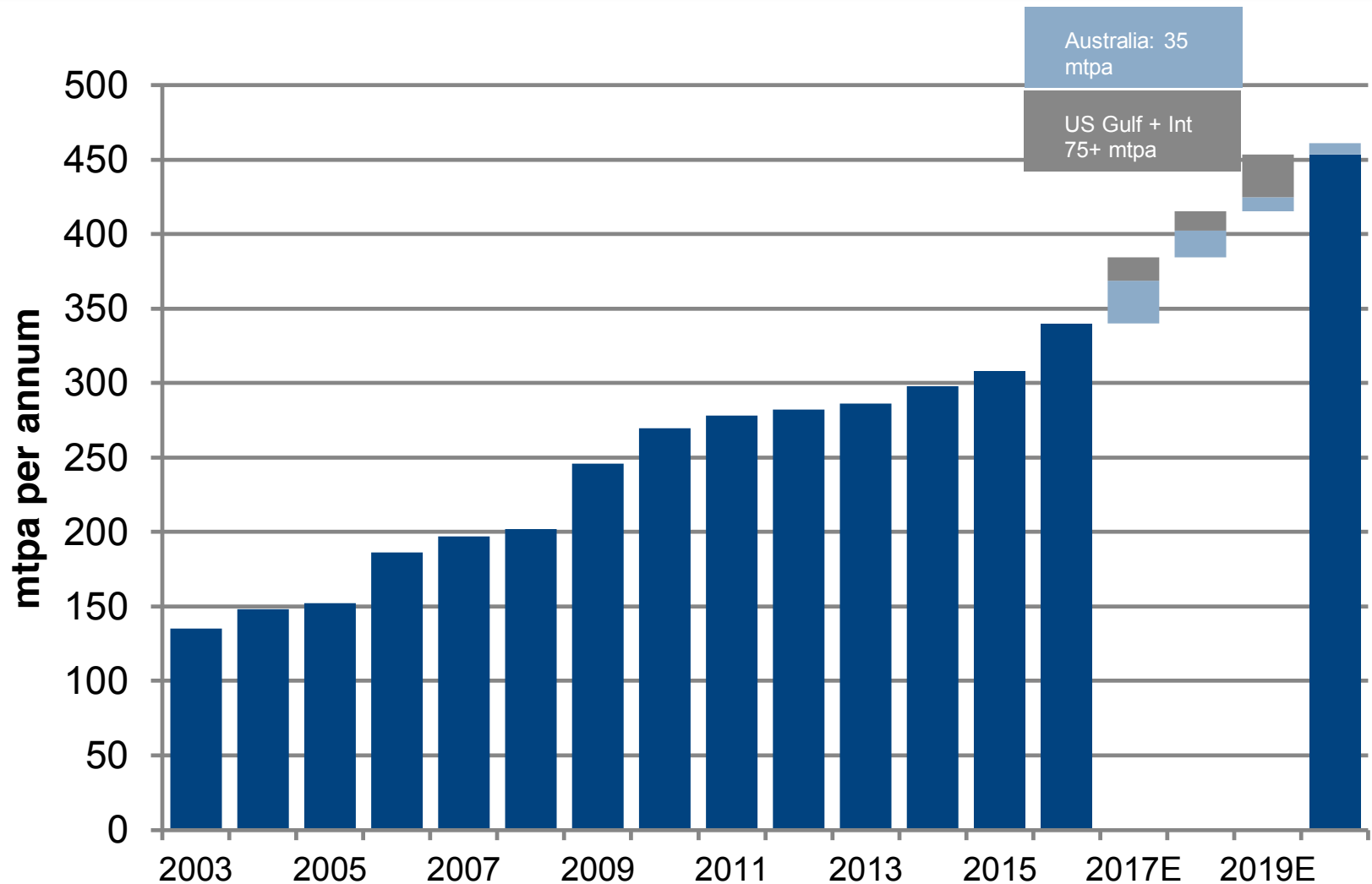
November 2017

Executive Summary

- Dreifa Energy offers medium scale floating regasification solutions to new LNG markets and industrial consumers worldwide
- LNG production capacity is expected to grow by an unprecedented 50% over the coming five years, keeping the energy source abundant and affordable for the foreseeable future
- The floating storage and regasification unit (FSRU) is a well established and proven concept with a short and attractive delivery schedule. However, the conventional concepts offered have been developed to serve larger consuming markets. For new consumers with lower annual throughput requirements the cost has proven to be a major hurdle to reach project FIDs
- Dreifa's solution offers attractive unit costs and short delivery schedule. We can offer short contract durations, commercial risk sharing models and optionality to terminate early or extend depending on actual LNG demand. The solution is compatible with existing and conventional LNG supply chain, further reducing overall project scope and risks
- The company has executed on a strategy to undertake conversion engineering, acquired the first conversion vessel, partnered with industry leading LNG shipmanagement firm and secured long lead items

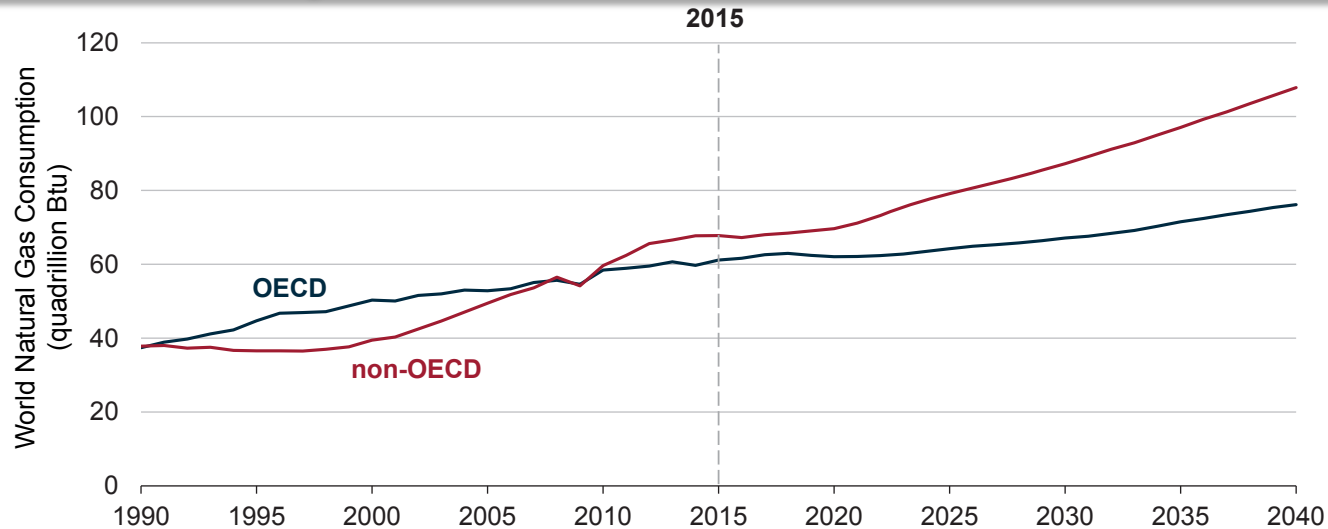
Significant New Production Capacity

Expected Global LNG Production Capacity



New LNG Importers Driving Floating Regasification Demand

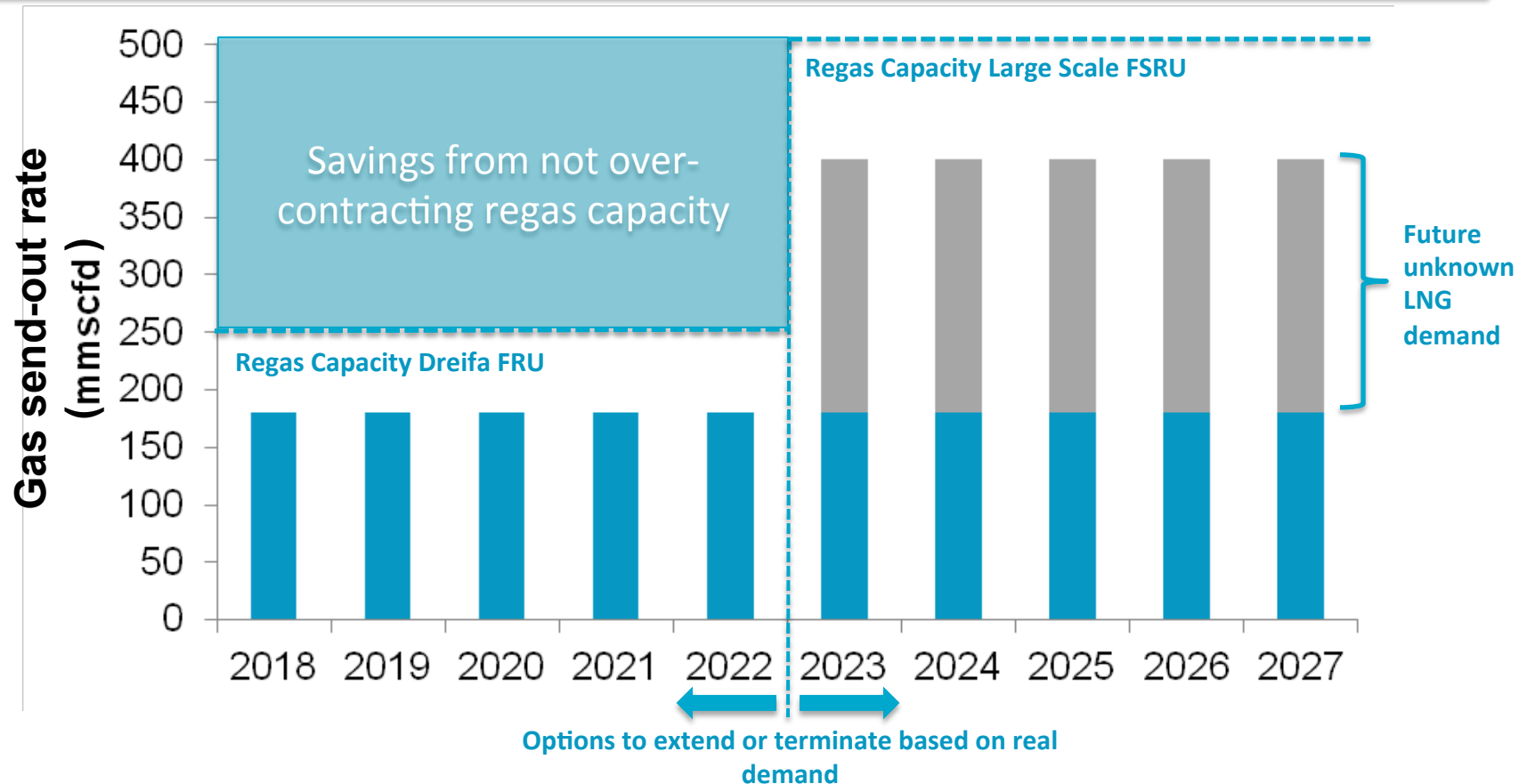
Strong Non-OECD Natural Gas Demand Growth



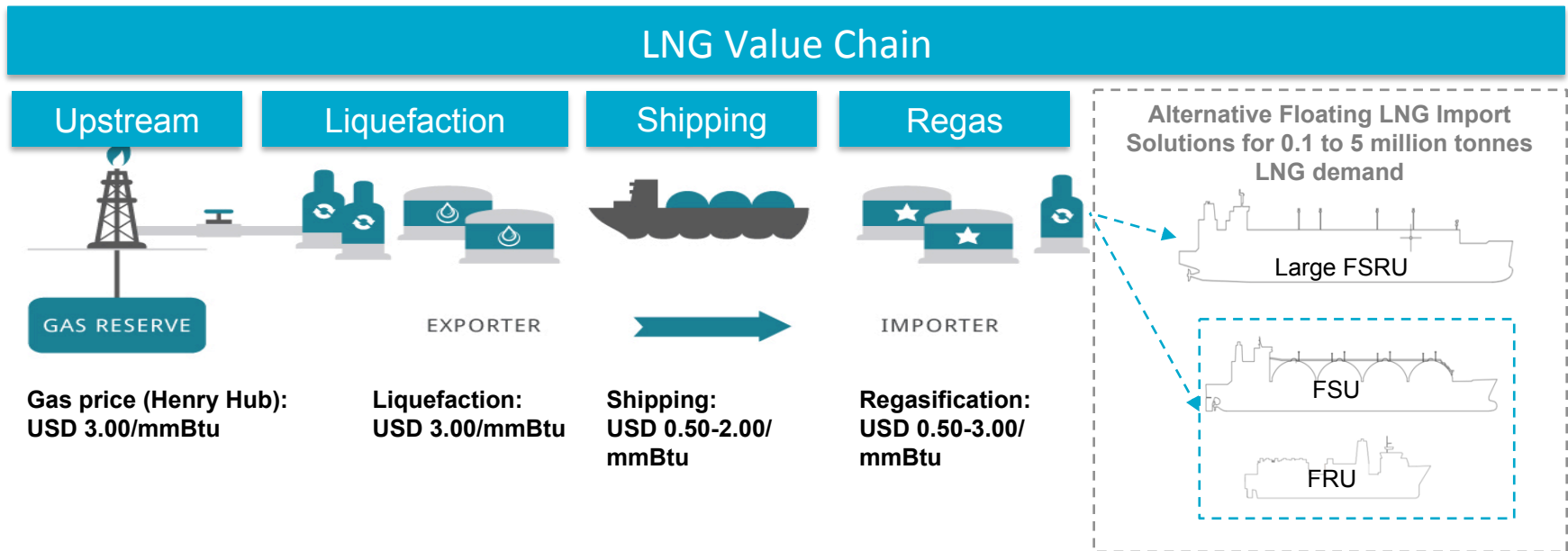
- Natural gas consumption in non-OECD countries expected to grow by 1.9% p.a. from 2015 to 2040 (more than double that of OECD countries)
- New power generation is a significant source of the expected growth
- Permitting and infrastructure build-out can be time consuming and expensive in markets with no access to natural gas from pipeline and no existing LNG import infrastructure => Floating regasification units provide the optimal import solution:
 - Shorter delivery time to market
 - Greater flexibility in contracting terms
 - Lower absolute capex and risk for prospective LNG importers
 - Removal of land constraints
 - Possibility to redeploy
 - Ability to start small

Regas Capacity for Known Demand

An Assumed LNG Demand Curve versus Contracted Regasification Capacity



Significant CAPEX Savings

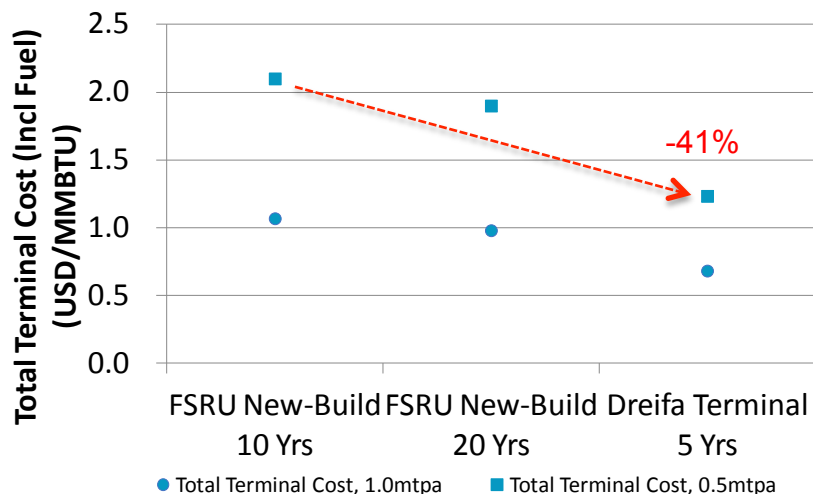


Dreifa CAPEX efficiency

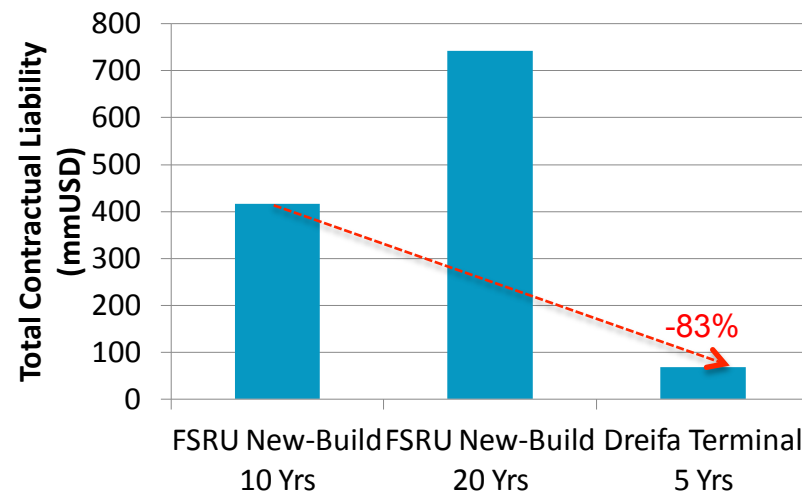
- Constructing new cryogenic storage is very expensive
- Old, seasoned LNG carriers which can be used as a Floating Storage Unit (FSU) are abundant and inexpensive.
- By splitting storage and regasification by chartering in an existing LNG carrier, the project can reduce CAPEX by taking advantage of the current market environment
- CAPEX is further reduced by adjusting storage and regasification capacity to specific project requirements: Build regasification capacity for known demand, not what you might need in the future

Low Unit Cost and Reduced Financial Commitment

Realised Total Terminal Cost



Accumulated CAPEX Charter Rate



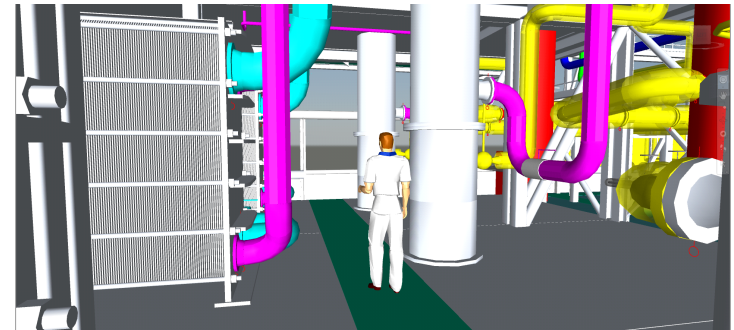
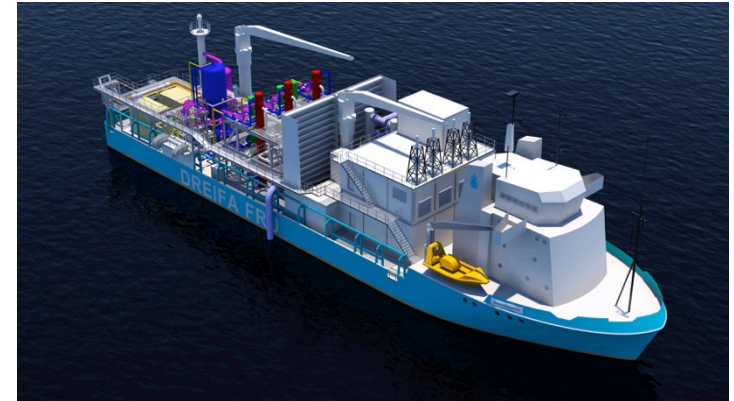
- The total regas cost includes CAPEX, OPEX and fuel consumption for the respective solutions
- Additional infrastructure (mooring dolphins, pipeline, tugs etcetera) not included as this would be similar for both

- The total contractual liability is the accumulated CAPEX charter rate during the firm contract period and is a good indication of the financial commitment a project will be exposed to through for example guarantees or balance sheet exposure

Dreifa FRU Design and Development

Main Particulars

Class Notation	1A OSV REGAS GAS FULLED
Regas Capacity	3x75 mmscfd
Delivery Pressure	50 – 100 bar
Dual Fuel power generation and regas utility module	
Shell and Tube vaporizers with sea water heated glycol water as intermediate fluid (open loop)	
BOG receiving and management facilities / zero venting	
Extended dry docking interval / In water survey prepared	



Design Developments

Concept Study: Q4 2016
Feasibility Study: Q1 2017
Basic Engineering: Q2/Q3 2017
Approval in Principle received from DNV GL: Q4 2017

crtec

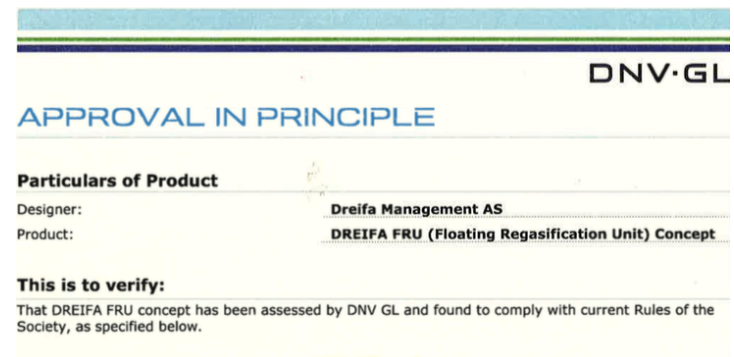
**Innovation
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B&M

aragon

7WAVES

UniSim® Design



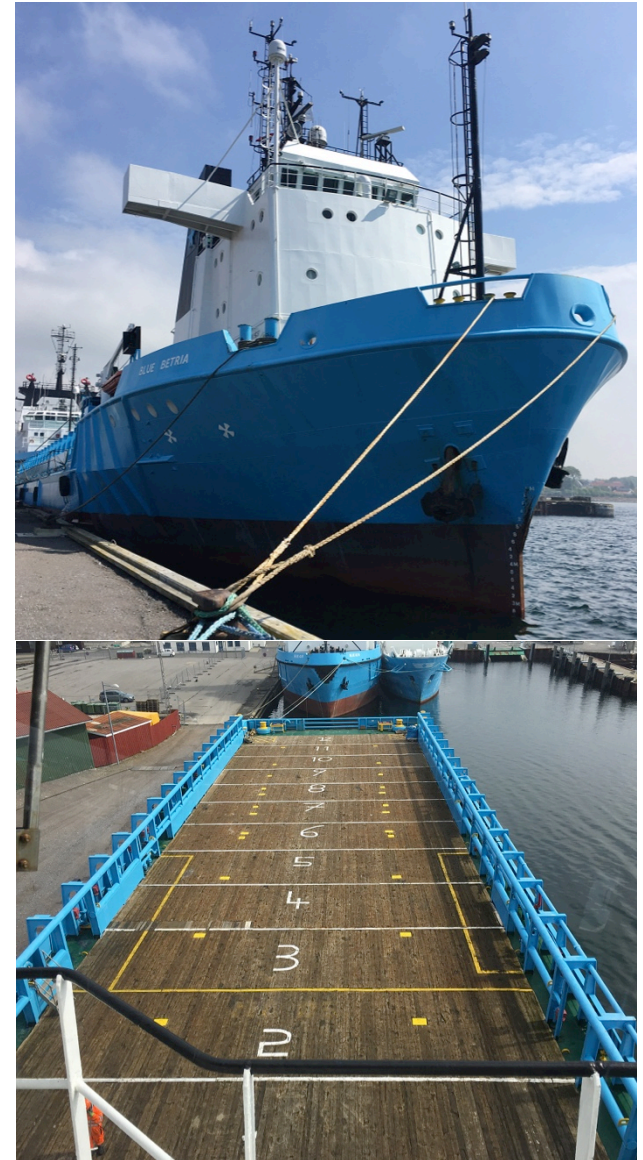
The First PSV Conversion Vessel Acquired

Platform Supply Vessel Blue Betria

- On 22nd June 2017 Dreifa announced the acquisition of the PSV Blue Betria from Blue Star Line A/S
- Blue Betria was built in 1983, extensively upgraded in 2015 and is currently trading in the North Sea
- The large deck space and excellent condition make Blue Betria an ideal candidate for conversion to FRU

Key Parameters

Vessel Dimensions (L x B x D)	80.8 x 18.0 x 7.1 metres
Year Built / upgraded	1983 / 2015
Builder / yard	Ulstein Hatloy
Clear deck area	893m ²



Operational Partner Agreement Signed with BSM

Operational Partner Agreement

- Agreement signed on 30th November 2016 between Dreifa Energy Limited and Bernhard Schulte Shipmanagement (Isle Of Man) LTD
- The companies will work closely to materialise the project and ensure a reliable and cost-efficient floating regasification solution
- The agreement covers three distinct phases of the project and aims to provide
 - a safe and reliable design based on best practices from decades of experience - **ongoing**
 - successful execution of the conversion project – **in planning**
 - high quality operation of the Dreifa Terminal – **in planning**



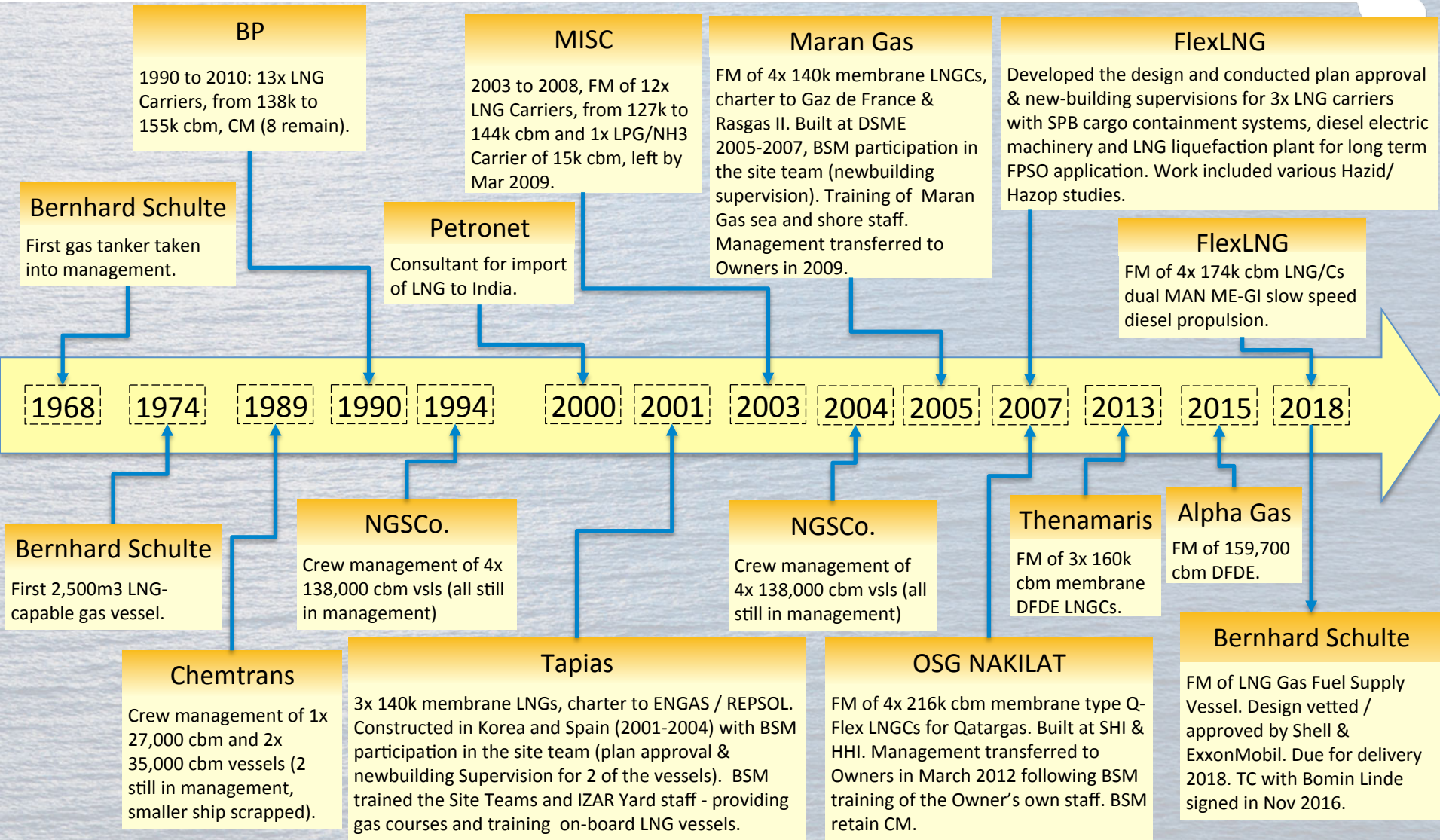
About BSM and the Schulte Group

- BSM is an integrated maritime solution leader and part of the Hamburg based Schulte Group managing a fleet of 600 vessels
- The Schulte Group has over 130 years of experience in the shipping industry
- Bernhard Schulte and BSM have owned and managed gas carriers for 45 years, and have over 25 LNG carriers on the books
- Recently Bernhard Schulte ordered a 175k cbm Panamac LNGC for long term charter and a 7.5k cbm LNG Gas Supply Vessel



7,500 cbm LNG Gas Fuel Supply Vessel

Schulte Group LNG Experience - Key Milestones



The Dreifa Team's Relevant Experience

Complex LNG Infrastructure Developments

- 2006/2007; SPB type LNG carrier adaptable for LNG Production
- 2007: Small-scale LNG production vessel
- 2007/2008: Generic medium scale LNG Production vessel
- 2008/2009: West Africa project specific LNGP design – offshore
- 2011: PNG Project specific LNGP design – Near shore



LNGC and FSRU

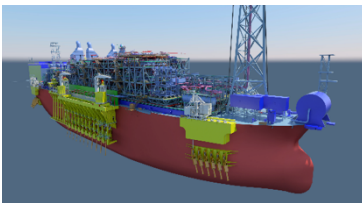
- Developed specification, negotiated SBCs and ordered 2 x 174k MEGI LNG Carriers from Samsung Heavy Industries for delivery in Q1/Q2 2018
- Developed and negotiated specification and SBC with leading South Korean and Chinese yards for 170k / 750mmscfd FSRUs

Other LNG studies

- 1mtpa FLNG for Timor Sea
- 500mmscfd FSRU for West Java
- 2mtpa FLNG for GoM
- 200mmscfd FSRU

1.6bcm Gas FPSO

- FPSO naval architect for Noble Energy, Leviatan field development



300mmscf Gas FPSO

- Naval architect responsible for turret integration, flare tower design and hull lifetime extension



Heavy Lift Vessel

- Principal naval architect for series of six semi-submersible heavy lift vessels



FPSO Conversion

- Participated as naval architect on the following FPSO project executions:
 - Aasgard A
 - Chinguetti FPSO
 - KuMaloobZap FPSO
 - Knock Addon FPSO
 - Cidade de Sao Vincente FPSO
 - Knock Allan

Dreifa Team Bios

David Thomas (56) – Independent Director

Mr Thomas is an independent LNG advisor with over 20 years' experience of LNG trading, shipping, origination and projects. Until 2017 David ran Vitol's global LNG business, having joined in 2006 to set up the team. As well as trading teams in Geneva and Singapore, he was responsible for all aspects of the LNG business, including origination and investments. Through his extensive networks across the industry he grew the business to become the largest independent trader of LNG.

Prior to Vitol, David spent 20 years at BP primarily engaged in natural gas and LNG marketing and trading activities; he jointly established BP's LNG trading business in 1999. Previous assignments in Asia, the Middle East and Latin America included broader commercial, exploration and production roles. David began his career in Operations with Schlumberger in West Africa. He is a member of several professional organisations and holds a BSc in Natural Sciences from the University of Kent.

Trym Tveitnes (44) – Director

Mr. Tveitnes was the CTO and co-founder of FLEX LNG (listed on Oslo Stock Exchange with ticker FLNG). The company was established in August 2006, raised USD 600mm in equity from institutional investors to fund floating LNG production orders with SHI. After a contractual and corporate restructuring in 2013 the company has two large and fuel efficient MEGI LNG Carriers under construction for delivery in 2018. FLEX LNG is today controlled by the Seatankers Group. Mr. Tveitnes holds MSc. in Naval Architecture and a PhD in Hydrodynamics from University of Glasgow and has 15 years experience from the maritime and LNG industries, including positions in FLEX LNG, Det Norske Veritas, Hoegh LNG and LiqueLine.

Jostein Ueland (38) – Director

Mr. Ueland was the CFO and co-founder of FLEX LNG (listed on Oslo Stock Exchange with ticker FLNG). The company was established in August 2006, raised USD 600mm in equity from institutional investors to fund floating LNG production orders with SHI. After a contractual and corporate restructuring in 2013 the company has two large and fuel efficient MEGI LNG Carriers under construction for delivery in 2018. FLEX LNG is today controlled by the Seatankers Group. Mr. Ueland has worked within the Investment Management Division of Goldman Sachs International in London and as an Equity Research Analyst in Enskilda Securities ASA in Oslo. Mr. Ueland earned his Master's Degree in Finance from the Norwegian School of Economics and Business Administration.

Henrik Austgulen (36)

Mr. Austgulen was the COO and board member of Auris Holding AS (family office). Mr. Austgulen has overseen over USD 100 mm in commercial real estate transactions. Mr. Austgulen has previously worked within the Direct Investments team of Industrifinans in Oslo, contributing to raising USD 80mm in equity to fund USD 400mm in various commercial real estate investments. Mr. Austgulen earned his Master of Science Degree in Financial Economics from the Norwegian School of Economics and Business Administration.

John Riis (45)

Mr. Riis started his career in 1997 as a structural engineer on the FPSO Asgard A project. Since then he has participated in a number of ship, FPSO and FLNG projects as a naval architect, both from the engineering side and from field operator side. The last years he has been engaged as Naval Architect for Noble Energy on the Leviathan gas field development, his current position is CEO of a Norwegian engineering company called 7Waves. Mr. Riis holds a MSc. in Naval Architecture from Strathclyde University.

James Clarke (49)

Mr. Clarke was previously the SVP Finance for FLEX LNG (listed on Oslo Stock Exchange with ticker FLNG) responsible for the finance function. Work included: the IPO for the Company, two private placements for \$100m and \$125m, reporting and management of the four chartered in LNGC vessels, and general corporate and company secretarial matters. Before joining FLEX LNG, Mr. Clarke worked at GE Oil & Gas with roles covering corporate and personal tax reporting and contract evaluation. Previously he has held a number of other senior positions, covering corporate reporting (Lloyds Bank, Morgan Stanley); corporate asset sale (private company); controllership and Sarbanes - Oxley (Cardinal Health). He is a graduate of the London School of Economics and a Chartered Accountant.