



German LNG Terminal in implementation phase with new shareholder structure / "Moving ahead at full speed"

Brunsbüttel / Hamburg, 5 March 2022

In view of current political developments and their impact on the gas market, the shareholders and management of German LNG Terminal GmbH on the one hand and the German Federal Government on the other have agreed on key points for further planning.

- On Friday, 4 March 2022, Gasunie and the Kreditanstalt für Wiederaufbau (KfW) (on behalf of the German Federal Government) signed a Memorandum of Understanding (MoU) to take the project into a next phase and start the joint construction of the LNG terminal in Brunsbüttel. KfW will join the project as a shareholder.
- The current shareholders have agreed that Gasunie is the best partner for the German government to complete the terminal project quickly and successfully in order to ensure stable energy supply with gas and enhance security of supply in Germany. Having worked together to build up the company, Vopak LNG Holding BV and Oiltanking GmbH, a subsidiary of Marquard & Bahls AG, will leave the group of shareholders ultimately by May 2022.

Kees van Seventer (President, Vopak LNG) and René Anghel (CFO, Oiltanking GmbH) said: "The state participation and the leadership of Gasunie enable the necessary accelerated realization of the terminal. It is in the interest of securing the energy supply of Northwest Europe. The framework including commercial conditions of this state participation and a private ownership are different and so Vopak and Oiltanking have decided not to participate further in the implementation of the project. We wish the project the greatest possible success."

- One consequence of the change in the shareholder structure will be that the former joint managing director Philipp Kroepels will return to Oiltanking GmbH. The shareholders expressly thank Philipp Kroepels for his work in building up the company under challenging conditions.

Dr Michael Kleemiß (54) will remain Managing Director. Michael Kleemiß has almost 25 years of experience in the natural gas business in both Germany and the Netherlands. He has been working on the project for a long time and is now at the helm.

- Both the shareholders and the management reaffirmed their intention to move the terminal project forward quickly. The planning approval process, which was started last year, is being moved ahead at full speed. In addition, the consortium of the general contractor (EPC) Cobra/Sener will be commissioned to start the preparatory work immediately.

Background to the project

The project includes a jetty with two berths for vessels up to Q-Max size and facilities for the distribution of LNG by tankers, railway tanker wagons and smaller vessels. The documents submitted also serve to establish the permissibility of the planned terminal at the site. The proposed terminal at Brunsbüttel will be constructed for the import and onward distribution of LNG. It will have two LNG tanks with a capacity of 165,000 m³ each and an LNG regasification plant. The terminal will thus have the capacity to inject up to 8 billion Nm³ of natural gas per year into the network.

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