

Excelerate Further Expands Its LNG Fleet

M.E.B.A. contracted company Excelerate Energy announced that they reached an agreement with Exmar N.V. of Antwerp, Belgium to take an equity interest in three additional Energy Bridge vessels capable of shipboard regasification of liquefied natural gas (LNG). This move expands Excelerate Energy's fleet to nine total vessels worth nearly \$2 billion - essentially giving the company control of 2.5% of the world's LNG shipping fleet. The Union's agreement with the company puts M.E.B.A. deck and engine officers aboard LNG vessels in the Excelerate fleet.

Excelerate Energy currently has three Energy Bridge vessels and one conventional LNG carrier in service, with two additional Energy Bridge vessels under construction and slated for delivery in 2008 and 2009, respectively. The specially designed regasification vessels use Excelerate Energy's proprietary Energy Bridge technology that allows LNG to be revaporized to gas onboard the ships so that it can be directly fed into natural gas pipelines.

The agreement between Exmar and Excelerate Energy includes two ships ordered by Exmar in 2006 as well as an order for an additional ship that was concluded today in Antwerp. These three ships will be delivered between the third quarter of 2009 and the second quarter of 2010 and be named **EXQUISITE**, **EXEMPLAR**, and **EXPEDIENT**. Excelerate Energy's growing fleet will be used to serve the proprietary LNG market access points in the Excelerate GasNet, the company's trading and logistics platform.

"Growing our fleet is critical as we look to supply our Northeast Gateway project in Massachusetts Bay while we expand our operations in Asia, South America and Europe," said Excelerate President Rob Bryngelson. "With all nine ships in operation, we can serve multiple market access points at any given time."

Excelerate Energy's fleet is operated by Exmar NV, an independent shipping company serving the gas and oil industries, based in Belgium. The ships will be built in South Korea by Daewoo Shipbuilding & Marine Engineering Co. Ltd (DSME).

"Increasing Excelerate Energy's shipping assets will provide additional job opportunities for U.S. mariners as we progress our initiative toward integrating U.S. mariners into the crews of the Energy Bridge fleet," said Jonathan Cook, Vice President - Operations and Marine Services for Excelerate Energy.

In addition to traditional land-based LNG terminals where Excelerate Energy can deliver its cargo, the company continues to build a network of proprietary facilities that take advantage of its flexible Energy Bridge technology, including Gulf Gateway Deepwater Port - 116 miles off Louisiana coast (deliveries began March 2005), Teesside GasPort in Northern England (deliveries began Feb. 2007) and Northeast Gateway Deepwater Port - 13 miles off the Massachusetts coast (deliveries began Dec. 2007)

Excelerate Energy is also the only company to have successfully performed commercial ship-to-ship transfers of LNG. The ability to transfer LNG ship to ship, at traditional offloading facilities or by on-board regasification directly into gas networks gives the company a competitive advantage over other LNG carriers.

The Excelerate GasNet provides its Members the equivalent of a flexible, global “pipeline” that can transport LNG from virtually any point and reliably ensure delivery to the highest value markets around the world; flexibly, efficiently, reliably and safely.