



Company Registration Number: 196300098Z

Seatrium Clinches Favoured Customer Contract for LNG Carrier Repairs & Upgrades from Hyundai LNG Shipping

Singapore, 21 May 2024 – Seatrium Limited (Seatrium, or the Group) has successfully clinched a Favoured Customer Contract (FCC) with Hyundai LNG Shipping, marking its first long-term strategic partnership agreement with a leading Korean Liquefied Natural Gas (LNG) company for the repairs and upgrades of its LNG carriers. The contract includes the refit of a series of LNG carriers over the next two years, with responsibilities in joint planning, information and experience sharing with Hyundai LNG Shipping.

The strategic partnership agreement was signed in Korea by Mr JinChul Hong, Vice President, Hyundai LNG Shipping and Mr Alvin Gan, Executive Vice President, Repairs and Upgrades, Seatrium. The two companies will jointly work towards achieving sustainable targets in the areas of Quality, Health, Safety and Environment (QHSE), cost efficiency and timely deliveries, which are key performance indicators for high-quality LNG refit maintenance.

Mr JinChul Hong, Vice President, Hyundai LNG Shipping, said, “This strategic partnership marks a significant milestone for us. By collaborating with Seatrium, we aim to enhance our operational efficiency and instill the highest standards of quality, safety, and environmental sustainability in the maintenance of our LNG carriers. Our first LNG retrofit under the FCC agreement scheduled for repairs in Seatrium’s Admiralty Yard in Singapore is the *Hyundai Utopia* in May 2024, and we look forward to a fruitful and successful partnership with Seatrium.”

Mr Alvin Gan, Executive Vice President, Repairs and Upgrades, Seatrium, said, “We are honoured to partner with Hyundai LNG Shipping on this Favoured Customer Contract. This agreement not only underscores our leadership in LNG carrier repairs and upgrades but also reflects our commitment to delivering excellence and innovation in every project we undertake. We look forward to a successful collaboration that will benefit both parties and contribute to the advancement of the LNG industry.”

Seatrium is the world’s leader in repairs and upgrades of LNG carriers, including holding an extensive track record of 11 FSRU conversions since 2007. In addition, Seatrium converted the world’s first Floating Liquefaction vessel (FLNG) in 2017, the Golar Hilli, which is operating with a 100% uptime in Cameroon, Africa. Leveraging its deep expertise in offshore and marine engineering, the Group has established a strong presence in the expanding LNG market.

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(From left) Mr Alvin Gan, Executive Vice President, Repairs and Upgrades, Seatrium and Mr JinChul Hong, Vice President, Hyundai LNG Shipping

About Hyundai LNG Shipping

Hyundai LNG Shipping is transporting 5.23 million tons of domestic LNG, 13% of the annual import volume of 40 million tons, benefiting from its long-term operating experience in the field. Hyundai LNG Shipping operates total eight LNG carriers which are six Moss-type LNG carriers and two Membrane-type LNG carriers. Among them there are the latest two LNG carriers of the Membrane type (MEGI Engine) which are added after receiving the shale gas order in 2014.

About Seatrium Limited

Seatrium Limited provides innovative engineering solutions to the global offshore, marine and energy industries. Headquartered in Singapore, the Group has over 60 years of track record in the design and construction of rigs, floaters, offshore platforms and specialised vessels, as well as in the repair, upgrading and conversion of different ship types.

The Group's key business segments include Oil & Gas Newbuilds and Conversions, Offshore Renewables, Repairs & Upgrades, and New Energies, with a growing focus on sustainable solutions to advance the global energy transition and maritime decarbonisation.

As a premier global player offering offshore renewables, new energies and cleaner offshore & marine solutions, Seatrium is committed to delivering high standards of safety, quality and performance to its customers which include major energy companies, vessel owners and operators, shipping companies, and cruise and ferry operators.

Seatrium operates shipyards, engineering & technology centres and facilities in Singapore, Brazil, China, India, Indonesia, Japan, Malaysia, the Philippines, Norway, the United Arab Emirates, the United Kingdom and the United States.

Discover more at www.seatrium.com.

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