Enabling Efficient Storage & Transportation of Energy

LNT A-BOX®

Status & Experience So Far LNT Marine • SIGTTO 65th Panel Meeting, Athens • 30th March 2022



This presentation has been prepared by the management of LNT Marine Pte.,Ltd. (the Company) using commercially reasonable efforts to provide estimates and information about the Company and prospective markets.

DISCLAIMER

The presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties. In addition, important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are- or will be major markets for the Company's business, market acceptance, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Presentation.

The Company is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the information contained in the Presentation, and neither the Company nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use of the information in the Presentation.





- LNT Marine in brief
- Background & initial idea
- From concept to reality
- The first newbuilding project
- Operational experience
- Next steps & way forward

Marine and a state of the state

BUSINESS AREAS & PRODUCTS







- LNT Marine in brief
- Background & initial idea
- From concept to reality
- The first newbuilding project
- Operational experience
- Next steps & way forward



LNG SHIPPING MARKET



- Market development calls for more diversity and flexibility in LNG shipping.
- More local and regional LNG trades evolving and requiring smaller terminals and vessels to be served.
- Costs per energy unit is however very critical, and in order to get economy of scale, cost efficient mid-size LNG ships and terminals are needed.
- There is however limited existing tonnage available to support this emerging market.



- Small scale LNG carriers based on type C tanks are proven for the smallest sizes, but not suitable to be scaled-up due to low volume utilization and high weight of the tanks.
- Down-scaling traditional solutions for large scale LNG, such as spherical tanks and membrane systems, on the other hand, had also proven to be costly.
- There seems to be a lack of technologies optimized for the mid-scale segment.



LNT A-BOX[®] – THE IDEA

- Develop a simple and efficient cargo containment system for medium to large scale LNG.
- A system that can enable more shipyards to build the LNG carriers.







LNT A-BOX® CHARACTERISTICS

An un-insulated IMO independent tank type A in an insulated hold space.



2

PRIMARY BARRIER Self-supporting IMO independent tank type A

INSULATION & SECONDARY BARRIER Liquid tight insulation system acting as full secondary barrier



INTERBARRIER SPACE Accessible space between tank and insulation

CARGO TANK SUPPORT SYSTEM Preventing bodily movement of the tank



Flexible | Efficient | Robust



LNT A-BOX[®] offers safe and reliable storage and transportation of LNG in bulk.





- LNT Marine in brief
- Background & initial idea
- From concept to reality
 The first newbuilding project
 Operational experience
 ext steps & way forward



LNT A-BOX®

System elements and key-characteristics



Cargo tank:

- IMO independent tank type A
- Made from stainless steel, 9% nickel or aluminum



Tank support system:

- Thermal break and preventing bodily movement.
- Made from tank material and laminated wood.





Insulation & secondary barrier system:

- Two layers of polyurethane foam panels
- Reinforced aluminum sheet as secondary barrier

Safety & auxiliary systems:

- Arrangement & access
- Atmosphere control (N2)
- Gas detection
- Sounding & alarm
- Bilge systems
- Instrumentation & monitoring





IMO INDEPENDENT TANK TYPE A

The simplest design according to IMO IGC Code





INSULATION & SECONDARY BARRIER DEVELOPMENT

R&D – Innovation & improvement

- Although the principles are familiar and proven, significant efforts have been put into the development of a simple and flexible system.
- During the years of development extensive test programs have been carried out, including laboratory tests, factory tests and larger mock-up units.



Practical tests









INSULATION & SECONDARY BARRIER

A proven panel system

• Insulation system with full secondary barrier

- Two layers polyurethane (PU) panels with plywood on both sides
- Panels secured to inner hull plating with stud-bolt and an anchoring system
- Secondary barrier: Alu foil w/ glass-fiber reinforced mesh clothing, bonded to panel surface
- Managing movement: Hull deflection and thermal expansion/contraction
 - Panels are fixed in their center point
 - Flexible joints
- Density of PU foam
 - Nominal density 40 kg/m3 (optimal thermal density)
- Thickness/BOR
 - 45K: 350mm BOR 0.15%
 - 174K: 400mm BOR 0.07%
 - Flexibility to meet customized BOR demand
- The panels are relatively small and light, making the system easy to install and flexible enough to allow for relatively soft tolerance requirements.









CLASS APPROVALS

- Approval in Principle (**AiP**) for feasibility and interpretation of regulatory framework.
- First insulation system AiP issued in 2010.
- Complete system AiP process started with DNV in 2012 and certificate issued in 1H 2013.
- Later same process with ABS, BV and CCS
- Class societies have also issued General Approval for Ship Applications (GASA), General Design Approvals (GDA) for the insulation & secondary barrier system.
- In addition, class has assisted to establish test criteria and witnessed and number of key tests during the course of development.





AGENDA

- LNT Marine in brief
- Background & initial idea
- From concept to reality
- The first newbuilding project

Marriel Broom

CMII

SAGA LNG

SHANG ZHO

- Operational experience
- Next steps & way forward

THE FIRST PROJECT – SAGA DAWN (45,000m3 LNG CARRIER)





LNT45 – 45,000m3 LNT A-BOX type LNG carrier



PROJECT PARTICULARS



COMPLETE TANK READY FOR INSTALLATION RCHANTS

HF

IVA

INSULATED HOLD SPACE

1 -+

LEI TO

Ready for tank installation

TANK INSTALLATION PROCESS

VOID SPACE CLOSING AND FINAL INSULATION

LNT45 / SAGA DAWN - PROOF OF CONCEPT

The first LNT A-BOX vessel

Ship: Saga Dawn, a 45,000m3 LNG carrier
Builder: China Merchants Heavy Industry (Jiangsu)
Owner: Saga LNG Shipping
Delivered: January 2020
Commercial operation: South East Asia
Charter: 1 year for trader. New 8 yrs TC confirmed.
Vessel sold to Chinese interest in 2021.

TRELLEBORC Gold sponsors

porting organisation

0

SAGA DAW

LNG World Shipping's Technology Award 2019

SRS Green Ship of the Year Award 2021

 $\langle 1 \rangle$

AGENDA

LNT Marine in brief
Background & initial idea
From conception reality
The Trst newbuilding project
Operational experience
Next steps & way forward

-11 1-

中国

SAGA DAWN

Between 2020-2021, the world's first LNT A-BOX[®] type carrier safely and efficiently transported 23 cargos of LNG.

In only its first 15 months of trading, the 45,000m3 Saga Dawn frequented 6 different terminals in Southeast Asia, including largescale LNG liquefaction plants, reexport hubs and medium-scale import terminals.

The vessel also carried partcargos at around 50% loading and received 3 cargos via ship-toship transfer from a conventionalsize carrier, exhibiting the full range of the vessel's capabilities!

SAGA DAWN – OPERATIONAL EXPERIENCE

• No issues related to the containment system reported

- No abnormalities observed
- No cold spots found
- Loading performance as per specification
 - The temperature stability has proven better than specification with the containment system in cold condition.
 - Loading rate faster than specification.
 - Tank design pressure (MARVS) of 0.4 bar g reduce challenges related to loading pressure peaks and instability of cargo after loading.
 - BOG compressors handle all return gas.
- Smooth cargo operation cycles
 - Robust tank design is proven in both cool down- and warm up phases.
 - The system proves stable in the operation phase with respect to temperatures and is rapidly ready for loading.
- Stable operation of the containment system
 - The nitrogen filled protection spaces around the tanks and the secondary barrier operates automatically with even pressure.

SAGA DAWN – OPERATIONAL EXPERIENCE

Monitoring of cargo tank temperatures during a ballast voyage on Saga Dawn:

- Heel in tanks approx. 2% after discharging
- Operating on LNG until tanks empty
- Natural warming up
- Bottom is warming up slowly due to low heat ingress in the bottom area.
- Steady temperatures in bottom for 6-10 days due to un-pumpable heel.
- Top area is faster in accordance with normal practice and thermodynamics.
- Tank is warming up after around 14 days and will need cooling down before new loading operation.
- Relative movements and stress level is acceptable with 50°C temperature difference between top and bottom.

Cargo tank temperature change per day

-30.04 -45.06 -60.08

AGENDA

- LNT Marine in brief
 Background & initial idea
 From concept to reality
 The first newbuilding project
 Experiences
- Next steps & way forward

MARKET SEGMENTS – LNT A-BOX®

JOINT INDUSTRY PROJECT WITH QATAR ENERGY

...Enabling entry into the large-scale segment

Qatar's huge LNG newbuilding plans inch closer on project sanction

- Qatargas' major North Field Expansion Project, will increase their LNG production capacity from 77 mtpa to some 111 mtpa.
- The total cost of the project will be **\$28.7 billion**, making it one of the industry's largest investments in the past few years and largest LNG capacity ever built.
- This will create a massive shipping demand, and Qatar Petroleum has already reserved yards slots for **up to 151 LNG carrier newbuildings**.

Qatar Petroleum signs multi-party agreement to develop new medium and large LNG carrier designs.

The Agreement paves the way for the establishment of a Joint Industry Project (JIP) that targets the development of new LNG carrier designs utilizing the LNT A-BOX® LNG cargo containment system. Other signatories to the Agreement include Qatargas and affiliates of ConocoPhillips, ExxonMobil, Shell and Total.

Source: TradeWinds February '21

LNG CARRIER SEGMENTS & LNT A-BOX® POSITIONING

• The Moss type LNG carriers are famous in the traditional large scale LNG segment.

This market has however been taken over by GTT membrane systems which today dominate the market for large scale LNG carriers.

- The small scale LNG fleet is dominated by type C vessels.
- In the mid-scale LNG segment, there is limited existing tonnage and no clear market leader.
- LNT A-BOX® has initially been developed for this market, with the 45,000m3 LNG carrier Saga Dawn as the pilot project.
- LNT A-BOX® is however well suited to be scaled-up.

Source: LNT Marine plots based on Clarksons fleet list

THANKYOU

LNT Marine

www.Intmarine.com

3 International Business Park #04-07/08 609927 Singapore SINGAPORE LNT Marine AS

LNT Marine Sp.z o.o. Street Leborska 3b 80-386 Gdansk POLAND

Bragernes Torg 1 3017 Drammen

NORWAY

LNT Marine Pte.,Ltd.

LNT Marine (Shanghai) Co.,Ltd.

1518 Minsheng Road, Jinying Plaza, Building B, Room 502B Pudong New District, Shanghai P.R.CHINA

