

EnerSea Marine CNG Solution

Increase Natural Gas Supply for Brazil



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MS Petroleum Engineering – USC



Brazil Marine CNG Solution Opportunities

The EnerSea marine CNG solution is a “virtual floating pipeline” that has flexibility to deliver gas to any point along the entire Brazil coastline to serve markets not readily accessible by subsea pipelines



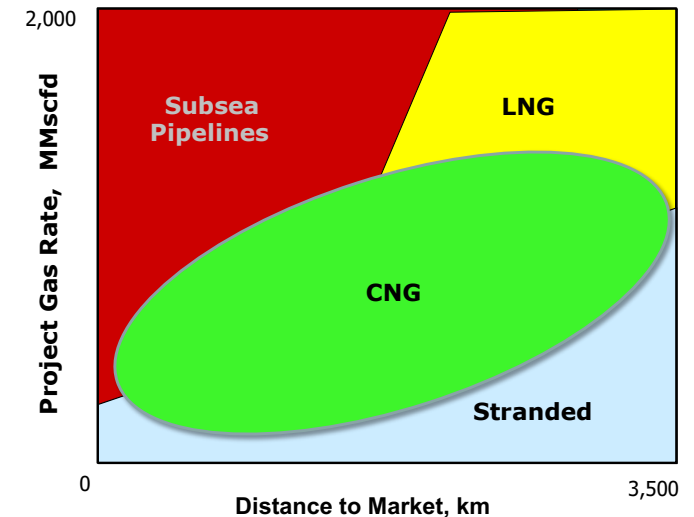
Marine CNG Solution Advantages

- Accelerate transportation of Brazil’s offshore gas at the lowest cost, least environmental impact and in the fastest timeframe as compared to subsea pipelines
- Eliminate gas flaring, reduce excess gas reinjection and increase the domestic gas supply for Brazil
- Offtake gas directly from offshore FPSOs without the need to make any modifications to them
- Accommodate a wide range of gas compositions, including removal of CO₂ offshore (if required)
- Provide gas to power plants and gas plants anywhere along the Brazil coastline not accessible by subsea pipelines due to longer distances and environmental permitting issues

EnerSea Marine CNG Solution Overview

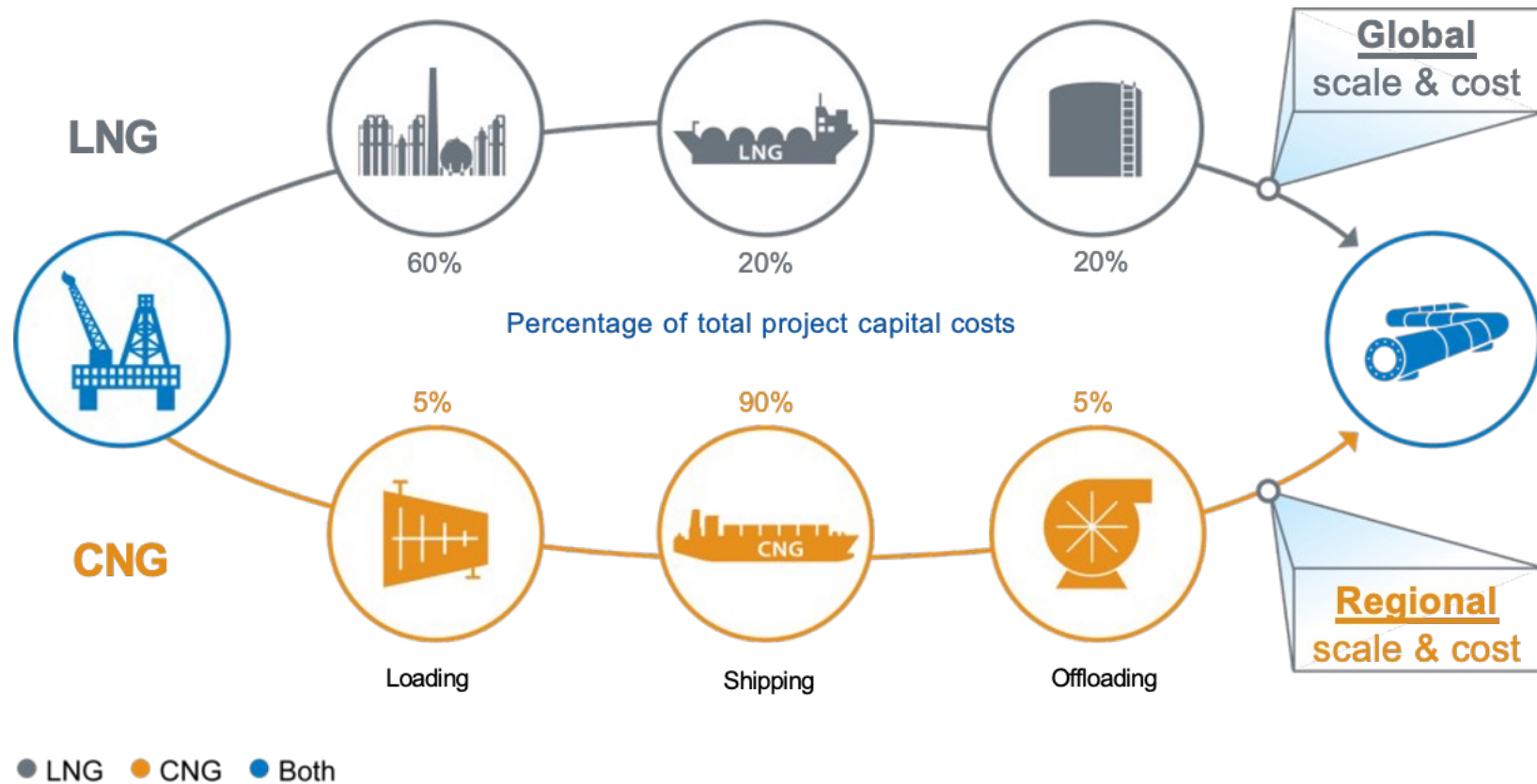
EnerSea's marine compressed natural gas (CNG) solution can transport gas at lower all-in costs and smaller environmental footprint than LNG or pipelines for regional distances of up to 3,500+ km

- EnerSea's marine CNG solution has been optimized for the regional transportation of natural gas, which places several gas assets globally in the sweet spot for utilizing this low cost, environmentally friendly gas monetization alternative
- The Government of Brazil is promoting reindustrialization by increasing the supply of natural gas via transportation solutions for excess gas that is currently being reinjected in offshore fields (e.g., Libra, Bacalhau, etc.), as well as gas from new fields which are under development (e.g., Aram, C-M-541, etc.)
- As opposed to pipelines (single market, environmental issues) and LNG (complex liquefaction and regasification facilities), marine CNG can be delivered to any onshore location via "virtual floating pipelines," creating significant flexibility and market optionality
- EnerSea provides the complete CNG transportation solution in partnership with world-class EPC contractor, shipyard and ship operator, which includes engineering design, project management, construction and long-term operations



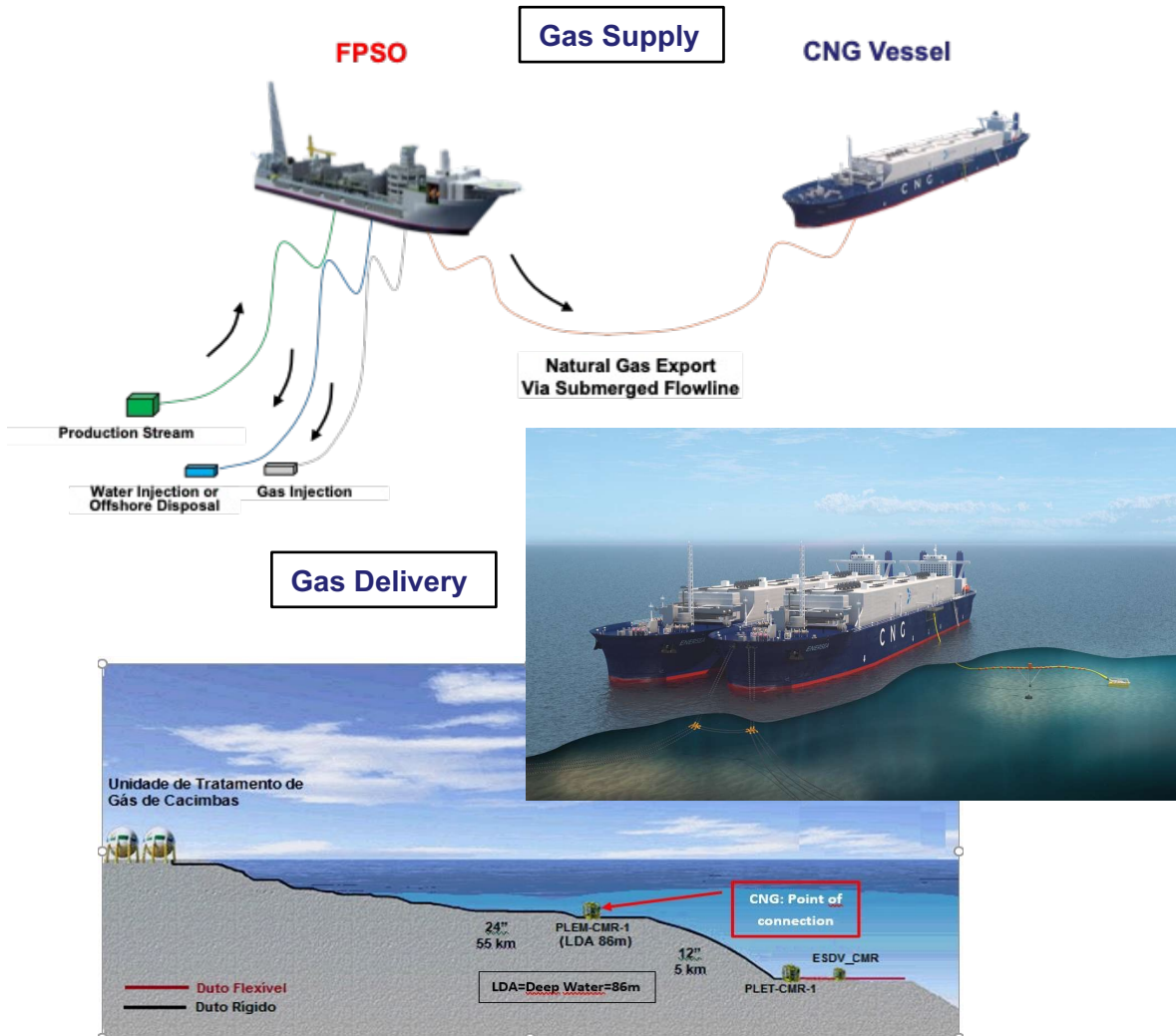
CNG vs. LNG Value Chain

CNG costs are 50+% lower than LNG for regional gas delivery with 80% lower carbon emissions



Typical Marine CNG Project Parameters

The EnerSea marine CNG solution can transform Brazil's natural gas industry by providing the most efficient method to transport gas from several offshore fields



Key Elements of Marine CNG Project

- Each CNG project will transport natural gas from an offshore FPSO (without the need for any modifications) to any delivery point along the Brazil coastline
- The gas supply from the FPSO will be transferred to the CNG vessel via a submerged flowline, loading buoys or subsea manifold and risers
- The CNG storage vessel near the FPSO can treat the gas supply and remove CO₂, if necessary, before transportation
- The CNG storage vessel at the delivery point can be located at a dock/jetty, or nearshore to avoid heavy port traffic
- EnerSea and its partners will construct the CNG transport and storage vessels (at the supply and delivery points), and operate them on a long-term basis

Cacimbas Gas Plant – Best Gas Delivery Option

The Cacimbas Gas Plant has a large spare capacity to accept gas from any offshore gas field, without requiring any expansion or modification costs

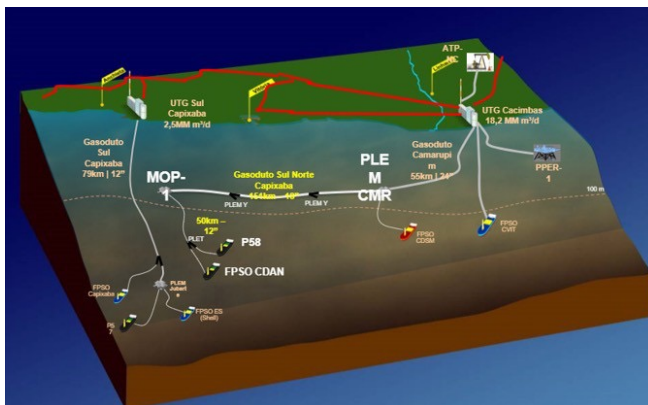
Cacimbas Gas Plant



Cacimbas Gas Plant Advantages

- Using EnerSea's marine CNG solution to connect Cacimbas Gas Plant to Santos and Campos Basin fields will greatly increase Brazil's overall gas processing capacity
- Existing connections to accept gas deliveries from EnerSea's marine CNG vessels
- Can process gas to produce a wide range of natural gas liquids that can be readily delivered to markets through existing pipeline connections and port facilities
- Taking offshore gas to a gas plant greatly reduces or eliminates the offshore gas treatment costs that are required to bring natural gas to market specifications
- When pipeline Routes 1, 2 or 3 are shut-in for maintenance, marine CNG can be used to re-route gas to the Cacimbas Gas Plant

Connections for offshore gas supply and onshore pipelines to market



EnerSea Marine CNG Solution – Conclusions



“Virtual Floating Pipelines” can transport natural gas from the Santos, Campos, Sergipe and Equatorial Margin Basins to much further distances along the Brazil coastline than subsea pipelines



Speed to market: Marine CNG solution construction timeline is 25% to 50+% shorter than that for LNG or subsea pipelines



Lower cost: CNG costs 25% to 50+% less compared to LNG or subsea pipelines for the regional transportation of offshore gas



Greater flexibility: Marine CNG solution can be easily redeployed to alternate supply and delivery points (no port facilities required), for maximum risk mitigation



Lower environmental impact: CNG has 80% lower carbon emissions than LNG and has no impact on marine life or seabed, unlike subsea pipelines which have a detrimental impact on the marine environment



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