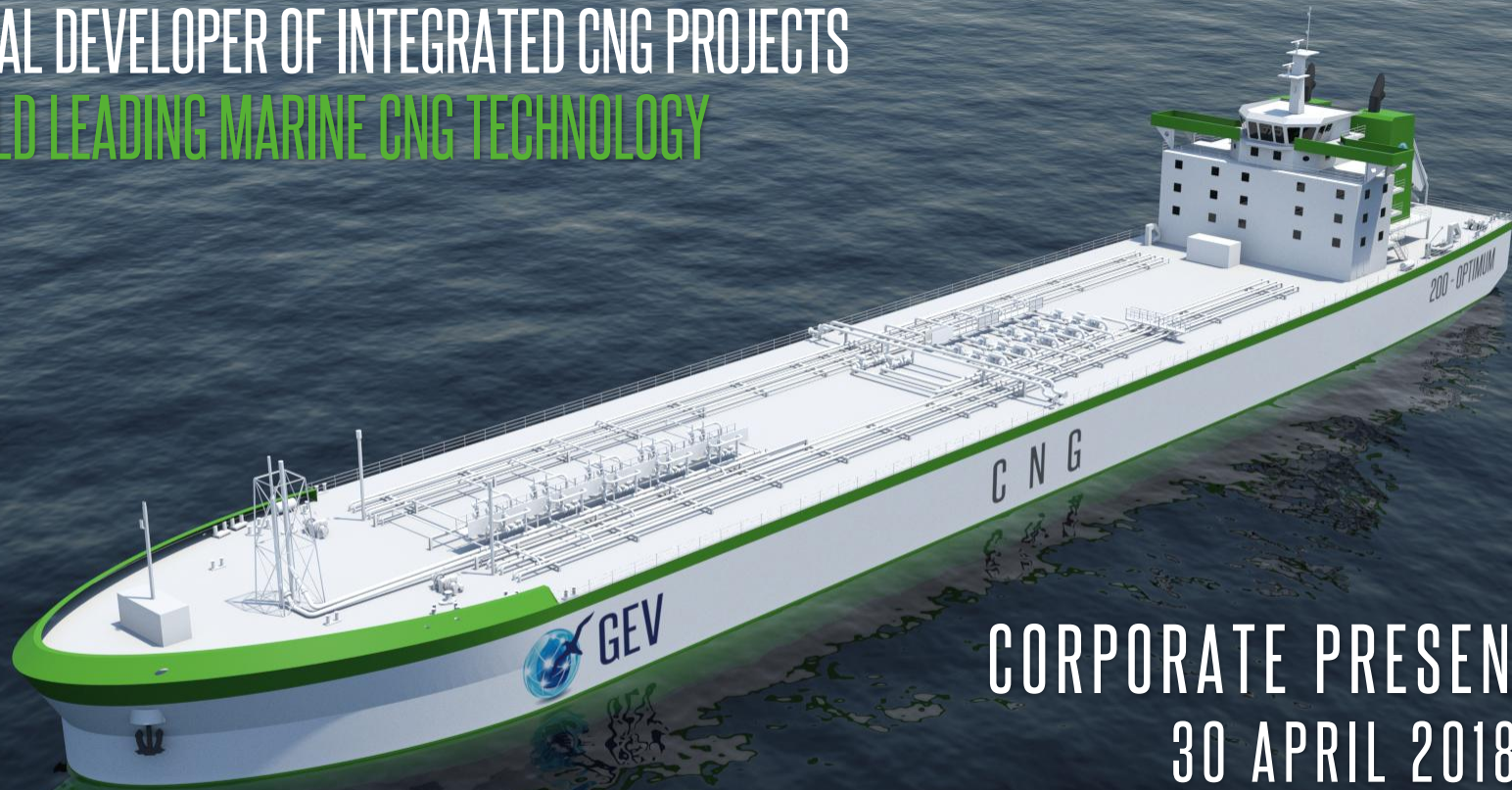


GLOBAL DEVELOPER OF INTEGRATED CNG PROJECTS  
WORLD LEADING MARINE CNG TECHNOLOGY



CORPORATE PRESENTATION  
30 APRIL 2018

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# GEV MANAGEMENT

## **Maurice Brand | Chairman and CEO**

- Over 30 years' experience in the international energy industry
- Founded ASX listed Liquefied Natural Gas Limited in 2002 and Energy Equity Corporation Limited in 1985 (now known as ASX listed EWC)
- Driving force behind both Companies as the Managing Director & Chief Executive Officer, with LNG being admitted to ASX 200 in Sep. 2014 with a MC of A\$2.5B

## **Garry Triglavcanin | Executive Director**

- Holds a Bachelor of Engineering (Mechanical) and a Master of Business Administration
- Over 25 years' experience in the international energy industry across commercial, technical & legal aspects of project development, negotiation and delivery
- 12 years with Liquefied Natural Gas Limited as Group Commercial Manager, developing a range of projects, including the Australian Fisherman's Landing LNG Project, Magnolia United States LNG Project and the Middle East Qeshm Island LNG Project

## **Paul Garner | Non-Executive Director**

- Over 15 years' experience in the international energy industry, directly focusing on capital raising & restructuring of companies at various stages of their development
- Instrumental in acquiring the prospect in the Gulf of Mexico that produced the High Island 24L gas discovery in 2006 for Entek Energy Limited
- Director of GEV (formerly TTE Petroleum) since 2012 and served as Managing Director through the transition period

## **Jens Jensen | Non-Executive Director**

- Over 30 years' experience in international shipping, having arranged over US\$100 billion in shipping transactions
- A partner at Pillarstone Europe, where his main responsibility is shipping portfolio/investments.
- Engaged as part of the senior management of Frontline Ltd/Fredriksen group from September 2004 to November 2015

## **John Fitzpatrick | Chief Technical Officer – GEV Canada**

- Over 30 years' of experience as a structural engineer specializing in analysis, design, construction and deployment
- Previous Director of Engineering at SeaNG, resulting in the new CNG Ship design – the Optimum Technology ship
- Published and presented peer reviewed papers on the topics of offshore structures and ships & participated in the development of ABS rules for CNG Ships

## **David Stenning | Chief Operating Officer – GEV Canada**

- Over 30 years' of engineering experience in the international energy industry, with leadership roles in engineering and management
- Leading the development of the Optimum Technology ship
- Published and presented technical and economic papers in the fields of offshore engineering, project management and marine CNG

# CORPORATE OVERVIEW

## MANAGEMENT

Jack Toby	Company Secretary & CFO
Roger Whelan	Project Director, Atlantic CNG
Raj Selvendra	Country Director, India & Sri Lanka
David Bradley	Director, GEV Canada
William Hornaday	Director, GEV Canada
David Stenning	Chief Operating Officer, GEV Canada
John Fitzpatrick	Chief Technical Officer, GEV Canada
Milton Schmedje	Gas Projects Manager
Luke Velterop	Gas Projects Officer

## CAPITAL STRUCTURE

## GEV.ASX

Ordinary Shares on Issue	325.4m
Market Capitalisation at \$0.32/share (undiluted)	\$104.12m
Cash Balance as at 31 March 2018	\$7.235m
Performance Shares – SeaNG Transaction <sup>3</sup>	15.85m (4%)
Options on Issue <sup>1</sup>	43.9m (11%)
Performance Rights <sup>2</sup>	14m (3%)
Fully Diluted Shares	399.1m (100%)

ASX: GEV Share Price A\$



## SHAREHOLDER SUMMARY

Maurice Brand	6.5%
Board and Management Holding	>20%
Top 20 shareholders <sup>4</sup>	46.6%
Top 50 shareholders <sup>4</sup>	69.5%
Institutional Holders	30.9%

1. 7.26m 10c options, expiry 30/5/20; 2m 14c, expiry 18/6/20; 3m 21c, expiry 19/6/20; 31.63m 40c options, expiry 31/5/20;
2. Performance Rights issued to Maurice Brand, Garry Triglavcanin, Paul Garner and consultants
3. Refer to the 30 November 2017 Notice of Annual General Meeting for full details of the Milestone Conditions
4. Including shares held by the Board and Management

# ENERGY OUTLOOK POSITIVE FOR GLOBAL GAS MARKETS

World GDP more than doubles by 2040 – driven by increasing prosperity in fast-growing emerging economies:

- 2.5B people are lifted from low incomes > rising prosperity drives increase in global energy demand
- Industrial demand for energy will account for ~50% of the increase in energy consumption
- The world continues to electrify, ~70% of growth going to the power sector

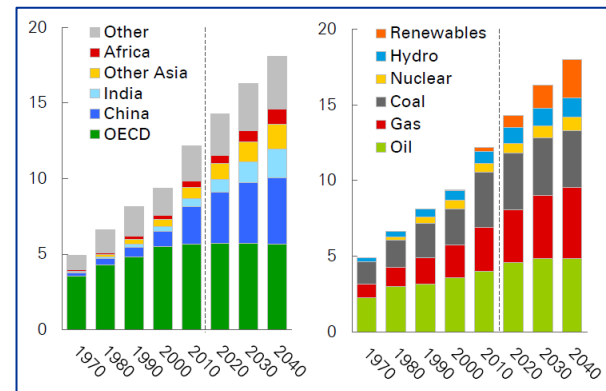
India, China and other emerging Asian regions account for two-thirds of the growth in global energy demand.

While renewables is a fast growing energy source, natural gas remains the winner over coal and oil given the 'coal-to-gas' shift in the energy mix as emerging markets focus on emissions.

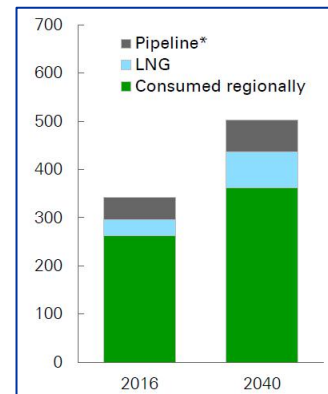
- China energy policy doubles natural gas to 10% of energy mix by 2020 > set to overtake Japan as the largest importer of LNG, importing 37.5Mt in 2017 (increase of 50%)
- India to double the share of gas to 15% by 2025 > LNG imports to triple to 70Mtpa

Gas markets becoming more integrated through changing contracts for LNG > mobility of LNG cargoes develops new and expanding markets > desire for diversification of portfolio buyers/sellers

## PRIMARY ENERGY DEMAND (BILLION TOE)



## NATURAL GAS TRADE (BCF/D)



**Doubling of LNG volumes provides significant opportunity for Marine CNG**



# WHY CNG MARINE TRANSPORTATION?

Over **100 trillion cubic feet of discovered gas resources and curtailed production** are stranded and provide no value to asset owners – opportunity to upgrade resources to bankable gas reserves.

**Global excess of LNG production dragging down seaborne prices** and curtailing development of large LNG and Gas development projects

**Growing gas markets readily available** in both established (Europe) and emerging markets (Middle East, Asia, Latin America)

CNG projects can yield even **higher returns due to repeatable design, gas delivery flexibility and redeployment of assets** – economics support customers seeking intermittent deliveries of smaller quantities (0.25mtpa to 1mtpa)

**CNG aligns with structural changes to the LNG market** – buyers are pushing for non-traditional pricing models

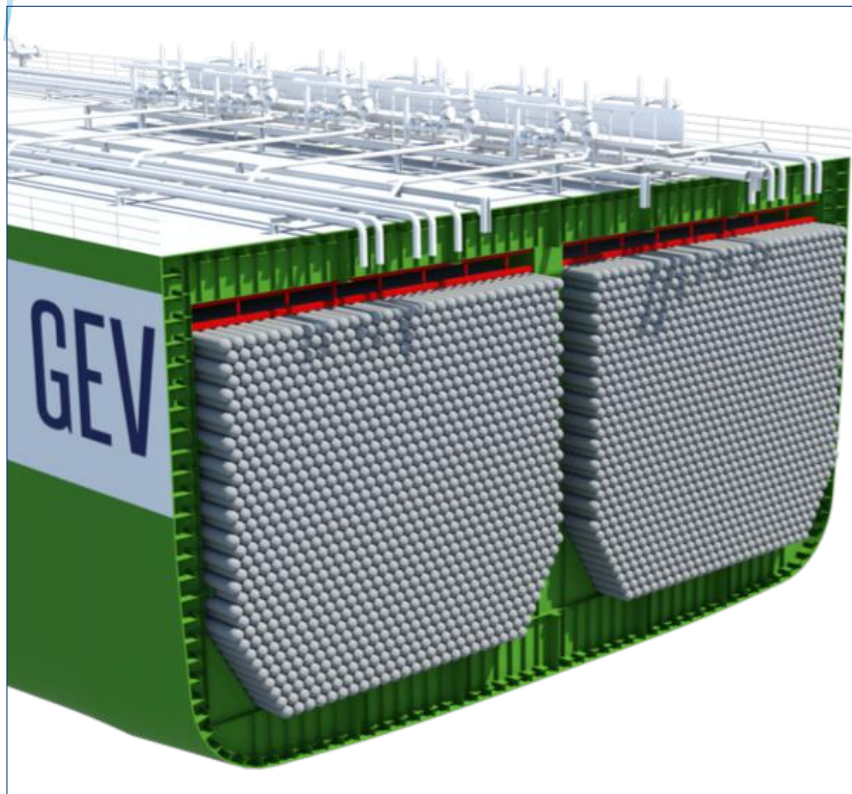
CNG can scale a **‘fit for purpose integrated supply chain solution’** to meet delivery volumes or market growth

CNG projects have **robust economics that are “design one and build many”** – repeatable

**Multiple CNG projects already identified in North America, Europe, Asia and the Indian Subcontinent**

GEV'S BUSINESS MODEL IS TO DEVELOP AND THEN BUILD, OWN AND OPERATE COMPRESSED NATURAL GAS (CNG) PROJECTS THAT GENERATE BANKABLE CASHFLOW AND MAKE STRATEGIC INVESTMENTS IN UPSTREAM GAS RESOURCES SUITED FOR CNG COMMERCIALISATION

# GEV OPTIMUM TECHNOLOGY



STACKING LONG PIPES HEXAGONALLY CREATES THE MAXIMUM AMOUNT OF CNG STORAGE IN A GIVEN SHIP ENVELOPE THUS THE "OPTIMUM SHIP"

- The **Optimum Technology** ship is the result of two decades of work on marine CNG technologies
- Based on the idea of simply stacking long lengths of pipe horizontally in a ship
  - Previous design attempts failed because the pipes would rub together as the ship flexed
  - This has been solved in a simple, innovative and novel way (patent pending)
- Containment system is close-packed high-strength steel pipe
- Gas is stored at near ambient temperatures avoiding complicated cooling and liquid-push systems
- Ship and containment system can be fully constructed in a conventional shipyard
- Designed to meet all classification requirements for a CNG ship
- In-principle approval from the American Bureau of Shipping (ABS, AIP for a 200 MMscf ship)
- Significantly lower cost than other CNG ships

# CNG OPTIMUM 200MMSCF SHIP

## CNG SHIP SPECIFICATIONS

185m	Length
16.8m	Moulded Depth
31m	Moulded Breadth
9.2m	Fully Ladened Draft
~45,600 t	Displacement

## CNG PARAMETERS (CHABAHAR TO INDIA)

6	Number of Ships Required
220 MMscf	Gross Loaded Volume per ship
>10.5m	Required Water Depth in Port
15 knots	Average Cruising Speed



## STORAGE SPECIFICATIONS

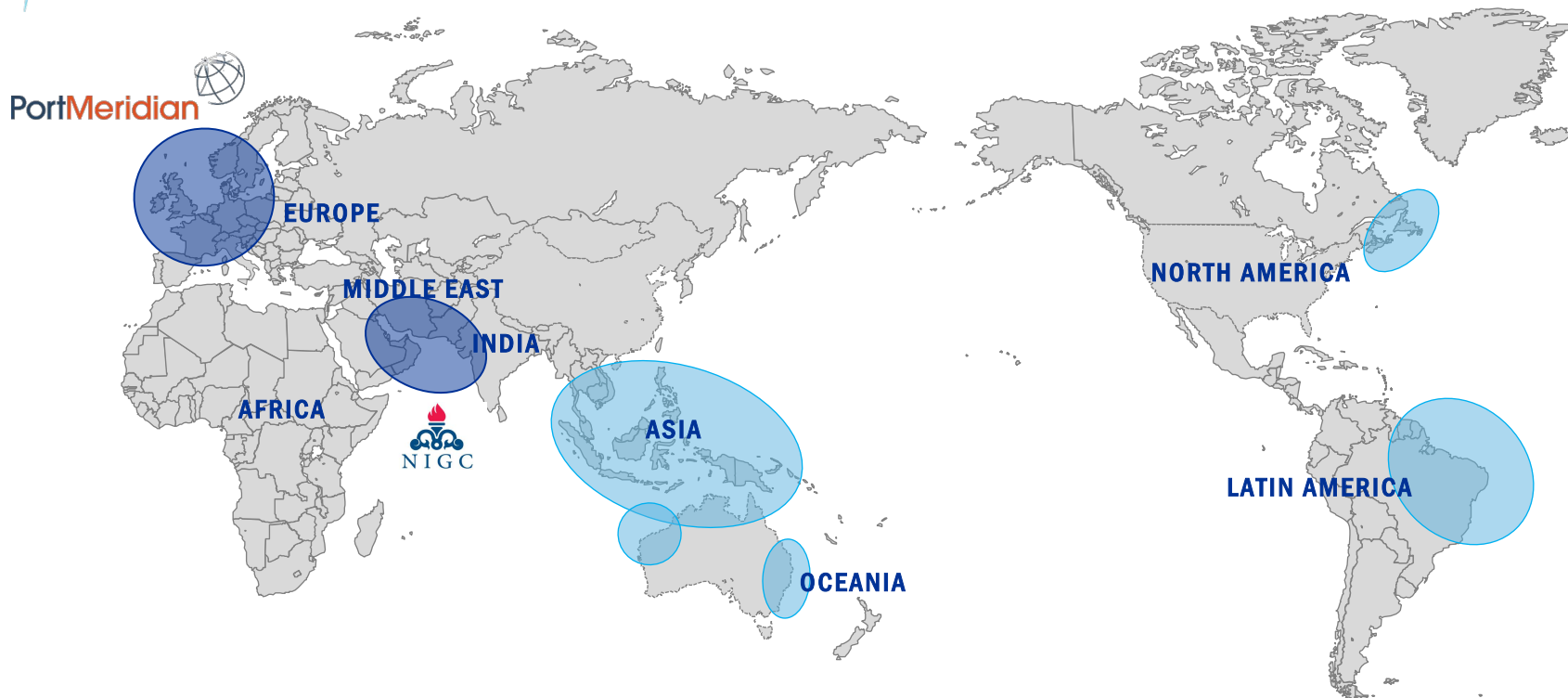
3,600 psi; 24.8 Mpa	Gas Loading Pressure
X80 Pipeline Steel	Type of Pipe
108m	Individual Pipe Length
~200km	Total Pipeline Length



# LOW DENSITY VS HIGH DENSITY PACKING



# MULTIPLE CNG OPPORTUNITIES IDENTIFIED



“DESIGN ONE, BUILD MANY”



CNG project announced

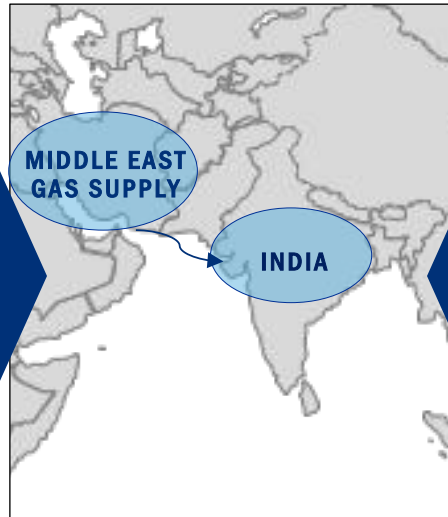


Opportunities identified for gas supply or market customer



# INDIAN SUB-CONTINENT A MAJOR GROWTH MARKET FOR GAS

- Indian government's goal is to increase the energy mix from 6.5% natural gas to 15% supported by a nationwide gas grid and setting up gas infrastructure
- India's energy demand increased by 3.7% year-on-year in 2016, while imports increased by 5.7%, led by LNG, LPG and gasoline
- India's LNG imports surged 27% YoY in 2016
- Installed gas-fired generation remains idle due to high cost of imported LNG
- Foreign companies now committing to significant investment in gas infrastructure assets – India closing the gap to be 'investment grade'



- Country Manager appointed for India & Sri Lanka with a strong network of downstream and upstream markets
- Multiple marketing trips has confirmed major Indian energy groups are seeking economic supply of gas
- Delivered CNG will be very cost competitive with current delivered LNG cargoes
- CNG can offer flexible terms on long-term contracts vs LNG
- CNG infrastructure will be a fraction of LNG receiving terminals being commissioned or proposed for 2020 delivery

SHIFT FROM COAL TO GAS WILL EXPAND THE MARKET AND INCREASE THE IMPORTATION OF GAS FROM 21MTPA TO 70MTPA

# GAS SOURCE - EXECUTED AGREEMENT WITH NIGC

GEV has executed a Heads of Agreement (HOA) dated 8 March 2018 with National Iranian Gas Company (NIGC) for:

- **6.85 million m<sup>3</sup>** of natural gas per day (~240 MMscf/d) (averaged over 365 days per year)
- **20 year** Term (from first gas)
- **Gas supply** point being in the Mokran Free Trade Zone in the Port of Chabahar
- **GEV plans to install compression and berthing facilities** at the Port of Chabahar providing direct access to the Oman Sea
- India has committed **USD \$85 - 500M for the expansion** of capacity at the Port of Chabahar & remains **Iran's 2<sup>nd</sup> largest buyer** of energy resources
- GEV's proprietary CNG Optimum 200 ships will be used to deliver gas (**~1.5 mtpa of LNG equivalent**) to the west coast of India
- GEV is in **advanced negotiations on a gas offtake HOA** with a gas buyer in India



GEV and NIGC: HOA Execution 8 March 2018

# CNG EXPORT TERMINAL - EXECUTED AGREEMENT WITH PORT AUTHORITY

GEV has executed a Memorandum of Understanding (MOU) with the General Directorate of Sistan & Balochistan (PMO, the Port Authority at Chabahar):

- GEV and PMO will **work together to enter into a legally binding 20-year termed Port Agreement** for the use of a CNG Berth Location
- PMO to provide GEV six months to prepare and **present its business plan** for PMO's review and approval with respect to technical, commercial and safety issues
- PMO to work together with GEV on its business plan, the general operating parameters of the Port of Chabahar, and to provide any other information reasonably required to **evaluate the suitability of the location for CNG Export Terminal**

GEV will now proceed to undertake port studies associated with the site to allow GEV to install compression & berthing facilities, providing direct access to the Oman Sea.





# CHABAHAR CNG PROJECT - GAS SOURCE SECURED



# ATLANTIC CNG PROJECT

- Definitive agreement with Meridian Holdings Co. to secure UK port capacity & gas sale rights
  - Gas volume rights of up to 300 MMscf/d of port capacity at Port Meridian (circa 2.3Mtpa LNG equivalent)
  - Gas sale rights of up to 300 MMscf/d to Uniper Global Commodities SE (Mkt Cap EU 6.4B; UN01 GY; BBB rated)
  - GEV acquires 5% equity interest in the Meridian terminal for USD 2M
- Roger Whelan appointed Project Director
- London office opened



- Secures **substantial market access to a liquid and transparent gas market** in the UK increasing reliant on imported gas
- GEV and Meridian will **target FID by the end of 2018** for both CNG transport & terminal
- **Discussions underway with three identified proven gas resources** located in the Atlantic that are suitable for the transport of gas as CNG
- **Gas Strategies Group appointed to review gas sourcing opportunities**
- **Front End Design Study underway for CNG loading and offloading**

**DELIVERED COST OF CNG TO THE UK MARKET INLINE WITH RECENT NBP TRADING IN THE \$6-\$8MMBtu BAND**

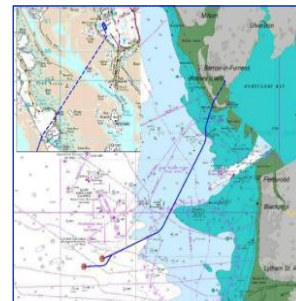
# APPROVED ACCESS TO THE UK GAS MARKET

## APPROVED PROPOSAL TO DEVELOP A DEEPWATER PORT 37KM OFFSHORE, NORTH WEST ENGLAND

- Unique technical fit for CNG delivery to Europe (APL buoy system connected to onshore gas processing facilities and UK grid).
- Competitive cost structure compared to existing UK onshore terminals (USD \$250 million for 750-1,000 MMscf/d capacity).
- Existing 20 year 750 MMscf/d gas sale agreement with investment grade Uniper Global Commodities.

## DESIGNED FOR 750 MMSCF/D DELIVERY TO THE UK NATIONAL TRANSMISSION SYSTEM (NTS), ACCEPTS CNG OR LNG VESSELS

- Permitted for 2 NOV(APL) STL mooring. First mooring installation earmarked for GEV CNG supply.
- New 55 km pipeline to the NTS and Onshore Facilities for nitrogen injection heaters and metering & connection to the NTS.
- Land purchased and construction commenced at onshore facilities: nitrogen injection, heaters and metering, connection to the NTS.
- FEED for Phase 1 in early 2018- FID YE 2018 - Installation over 2019-2021.
- Höegh LNG partnership for 2nd Phase LNG APL buoy and FSRU operations (2022+)



## UNIPER CONTRACT

- 20 year Gas Sale Agreement in place with Uniper Global Commodities SE
- Shipper's "put" option - day ahead nomination of up to 750 MMscf/d on the NTS for gas volumes shipped via Port Meridian.
- Priced at UK NBP index, with Uniper Investment Grade guarantee
- Amendment of contract extends deadline for FID to year end 2018 and First Gas to January 2022

# PROGRESS MADE AGAINST 2018 MILESTONES

## CNG MARINE TECHNOLOGY

- ✓ Complete GEV CNG Optimum 200 ship design
- Achieve **Full Class Approvals** from American Bureau of Shipping for CNG Optimum 200 (by Q3, 2018)
- Achieve **In-Principle Approval** from American Bureau of Shipping for CNG Optimum 100 or 450 (by Q4, 2018)

## CORPORATE

- ✓ Complete Integration of the SeaNG acquisition
- ✓ Appointment of Global Shipping Expertise to the GEV Board
- Appointment of preferred **Shipping Yard** (by Q2, 2018)
- Secure **CNG Shipping Finance** partners (by Q3, 2018)
- Secure **Equity Gas Reserves** for regional CNG opportunities (by Q4, 2018)
- Achieve **third CNG Project** (by Q4, 2018)

## CHABAHAR CNG PROJECT

- ✓ Secure HOA for Gas Supply from the Middle East
- ✓ Secure MOU for CNG Export Terminal at the Port of Chabahar
- Heads of Agreement for **Gas Sales** into west coast of India (by Q2, 2018)
- Heads of Agreement for **CNG Import Terminal** site into India (by Q2, 2018)

## ATLANTIC CNG PROJECT

- ✓ Secured Gas Sales Agreement for 300/MMscf – Achieved 2017
- ✓ Secured Equity (5%) and UK Port Access through Port Meridian – Achieved 2017
- Secure HOA for **Gas Supply** for Port Meridian UK terminal (by Q2-Q3, 2018)





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