



FSRUs & Security of Supply in Israel's Natural Gas Market

December 2017

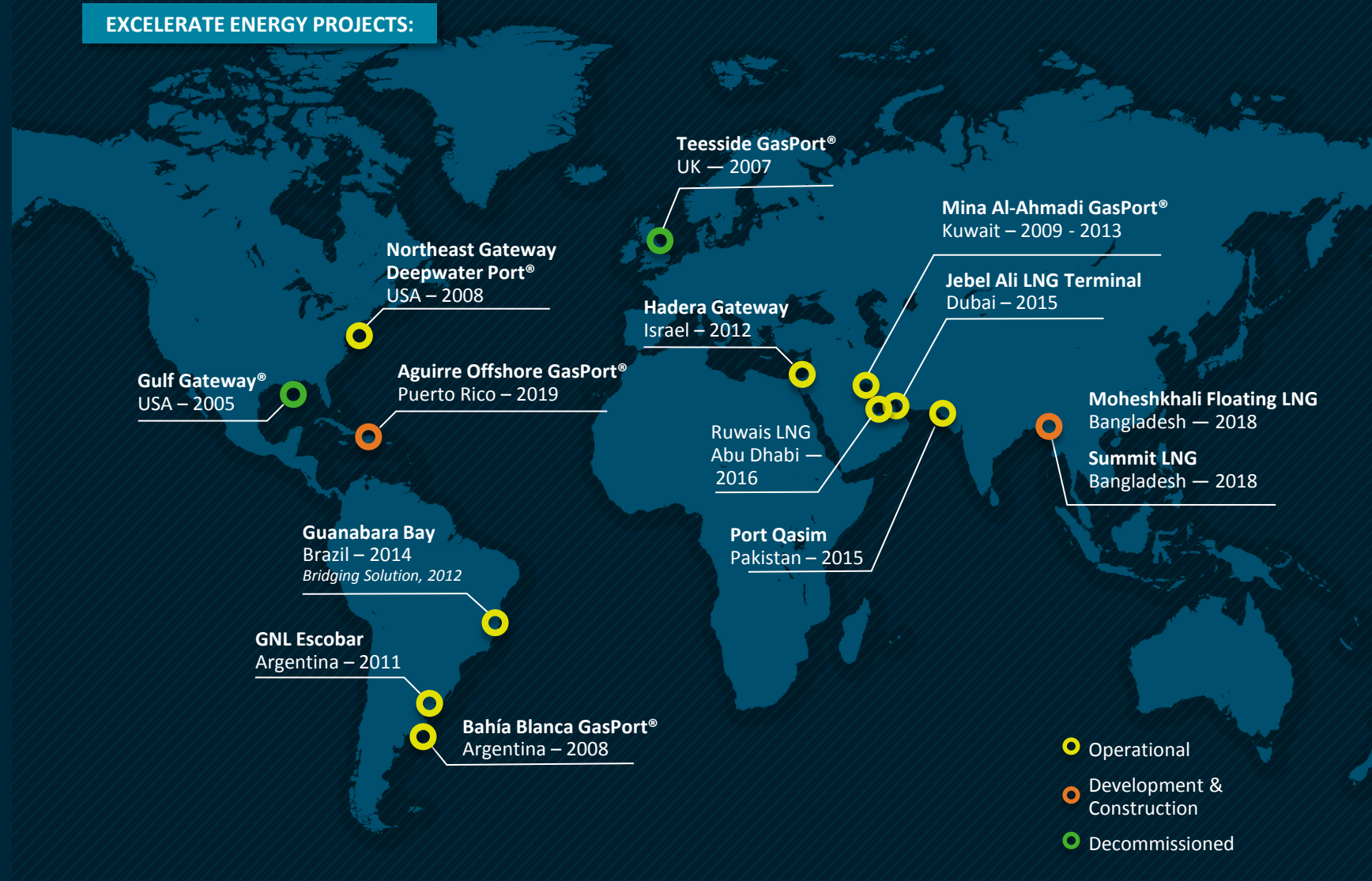
excelerate
energy®
ENERGY FAST FORWARD.™

Who We Are:

Pioneer and industry leader of floating LNG terminal solutions:

- Owner and operator of largest fleet of FSRUs in the world, mooring systems, pipelines and related fixed infrastructure tailored to specific customer needs
- Developed and operated 11 floating regas terminals globally
- Over 28 years providing regasification services without a single day off-hire
- Long-term facilities with operating services and logistics support
- Support services including LNG sourcing, LNG trading and shipping

EXCELERATE ENERGY PROJECTS:

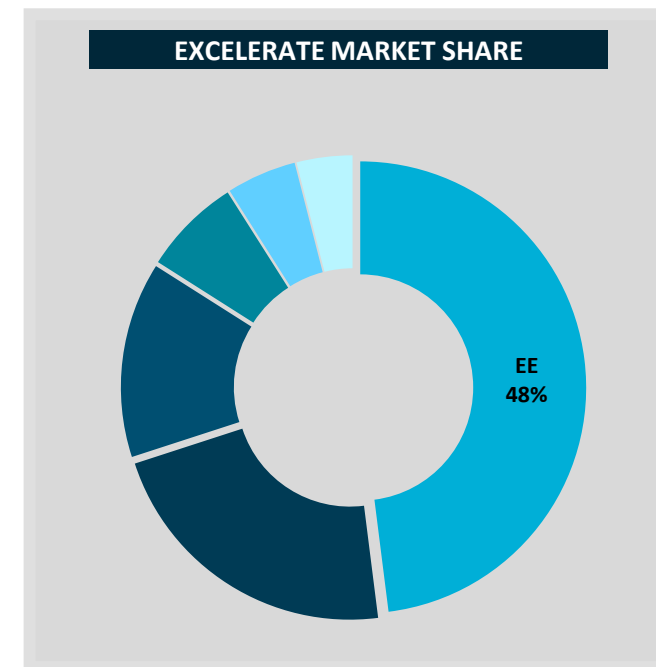
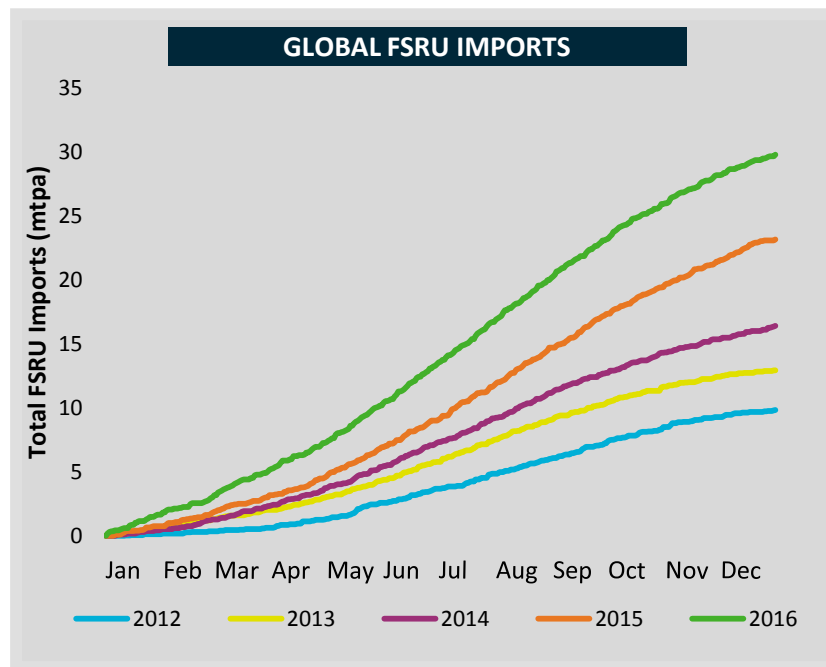
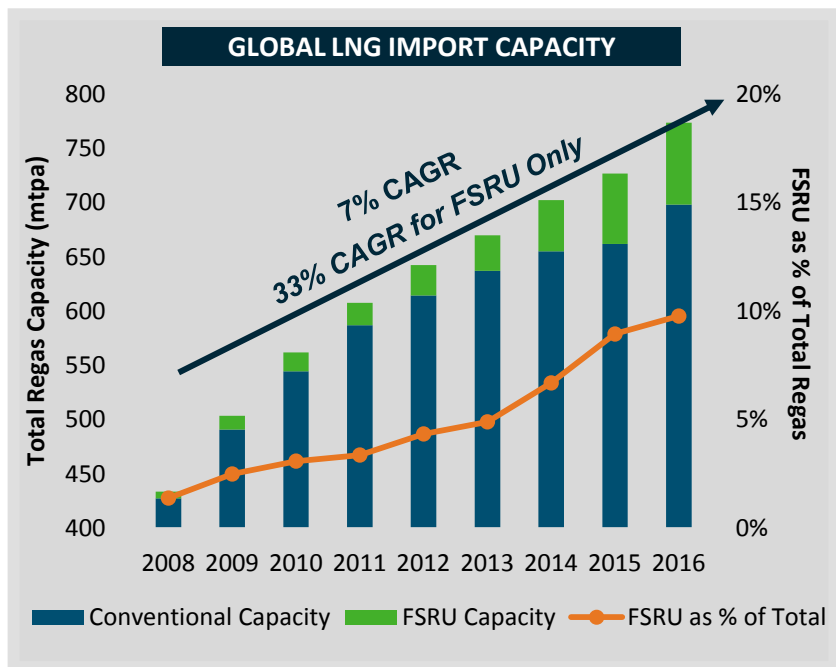


Existing Assets – Largest FSRU Fleet

- Our large fleet offers redundancy, security of service and opportunities for bridging solutions
- All FSRUs are purpose-built
- Access to conventional, offshore and dockside regas terminals

VESSEL	DELIVERY DATE	CLASS	CAPACITY	PEAK SENDOUT
<i>Excalibur</i>	October 2002	LNGC	138,000 m ³	–
<i>Excelsior</i>	January 2005	Excelsior	138,000 m ³	690 MMcf/day
<i>Excellence</i>	May 2005	Excelsior	138,000 m ³	690 MMcf/day
<i>Accelerate</i>	October 2006	Excelsior	138,000 m ³	690 MMcf/day
<i>Explorer</i>	March 2008	Explorer	150,900 m ³	960 MMcf/day
<i>Express</i>	May 2009	Explorer	150,900 m ³	690 MMcf/day
<i>Exquisite</i>	October 2009	Explorer	150,900 m ³	745 MMcf/day
<i>Expedient</i>	April 2010	Explorer	150,900 m ³	690 MMcf/day
<i>Exemplar</i>	September 2010	Explorer	150,900 m ³	690 MMcf/day
<i>Experience</i>	May 2014	Experience	173,400 m ³	1200 MMcf/day

FSRU Growth and Exceleerate's Market Leadership



- FSRU have become preferred import solutions
- Imported volumes via FSRUs have grown y/y at an average of 32% (2012-2016)
- FSRUs represent low cost, environmentally friendly and timely solutions



Exceleerate has established and maintained a dominant position in a rapidly growing FSRU market

OPERATIONAL TRACK RECORD

- Oct 2017: 5 years of services
- 3.2 Bcf storage capacity
- First on-buoy STS operations
- > 2 MM cbm LNG transferred
- > 1 MT LNG regasified
- > 100% regas availability



Hadera Gateway

START UP:	COUNTRY:	PROJECT ROLE:	KEY TECHNOLOGY:	COUNTERPARTY:	BASELOAD CAPACITY:
2012	Israel	Consulting Services	FSRU, STL Buoy	Israel Electric Corporation (IEC) Israel Natural Gas Lines (INGL)	500 MMscf/d

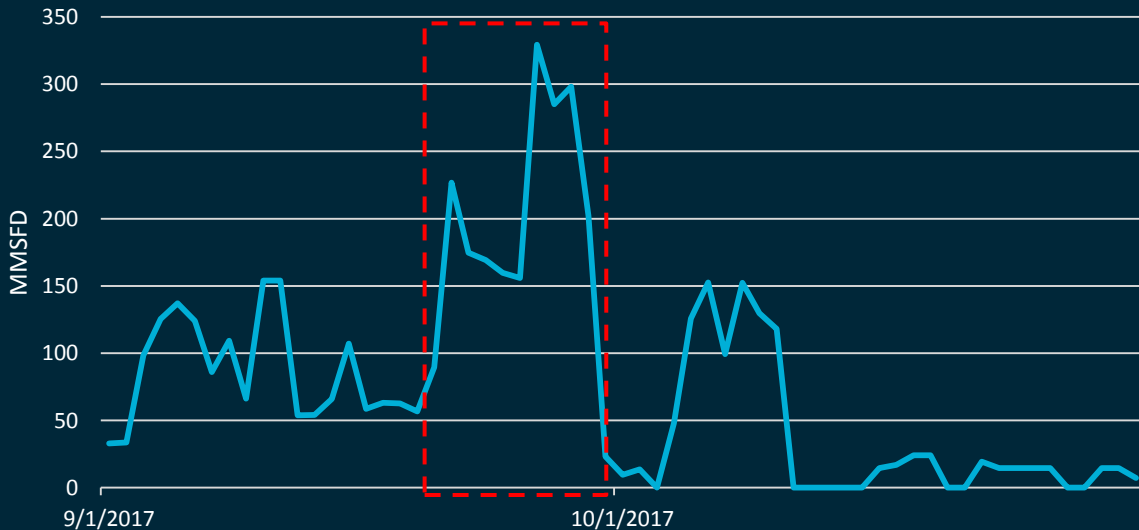


Energy Security for Israel

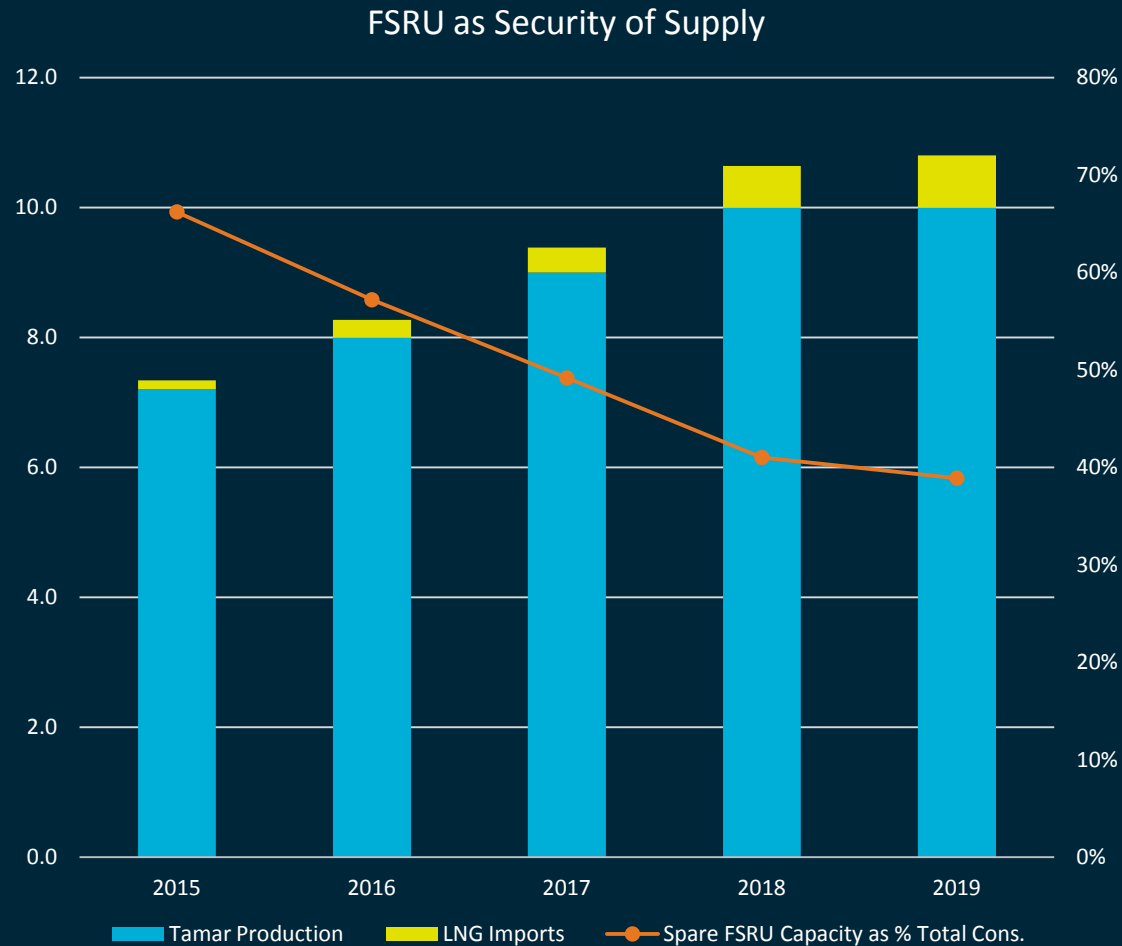
Excelerate's FSRU helps support fuel supply gaps when domestic output falls short of demand

- Peak shaving for summer/winter 2012 – to date
- Reactive to market demand
 - FSRU has sent gas to shore within minutes
- Additional security of supply for the energy sector instead of having to rely on one single source of gas
 - E.g. the FSRU serves as back-up when Tamar is under maintenance

SEPT - OCT 2017 SENDOUT



LNG: Increasing Flexibility & Security of Supply



- As gas market grows increased LNG imports are anticipated in coming years
- LNG can help bridge the shift from scarcity to abundance of gas
- A predictable, abundant access to natural gas will allow the market to grow

Energy Security for Israel

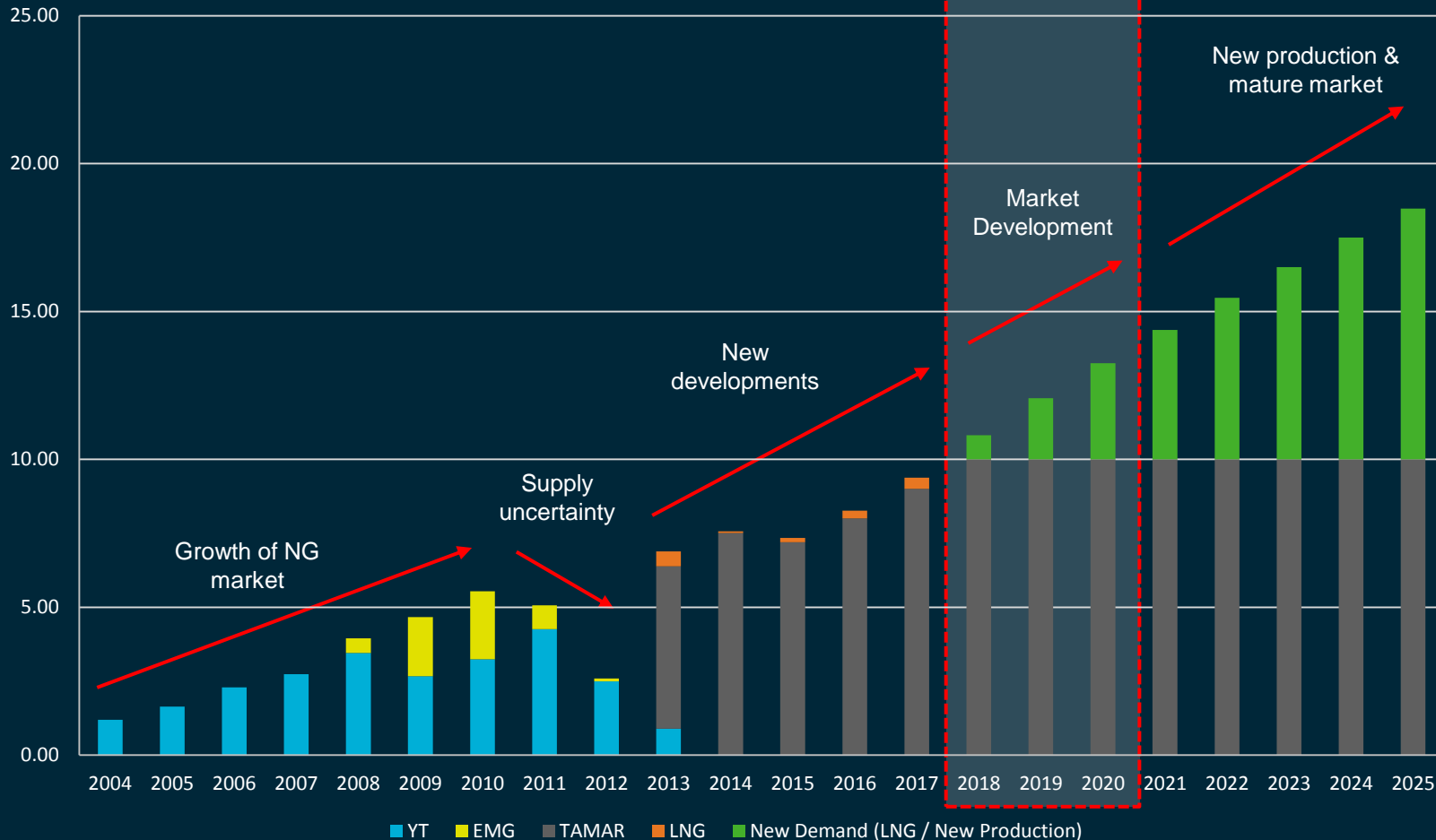
Since Hadera Deepwater LNG's start up, IEC has imported over 1 million tons of LNG regasified by Excelebrate's FSRU

Since October 2012, Excelebrate's FSRU:

- Has allowed IEC and the State of Israel to replace dependence on Egyptian natural gas supplies;
- Has provided increased flexibility and security of LNG supply in an innovative, efficient, and reliable manner insuring Israel's domestic energy needs are met
 - E.g. In January 2017, the seas at the terminal reached an approximate height of 7 meters and the FSRU continued providing regasification services uninterruptedly to meet the nomination set by IEC

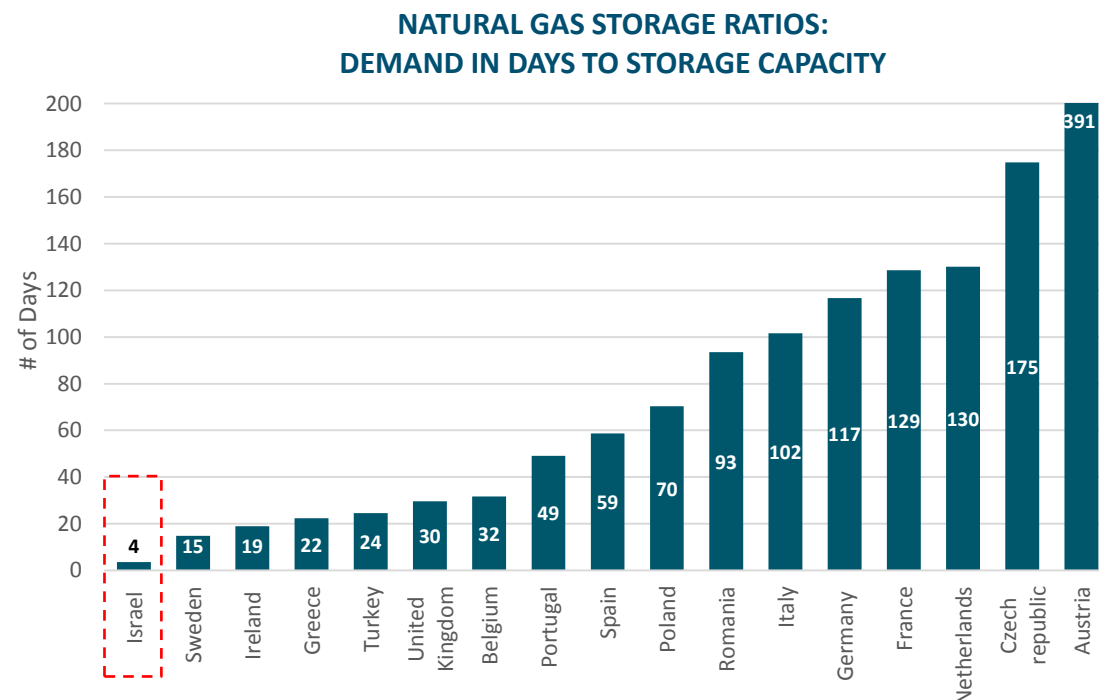
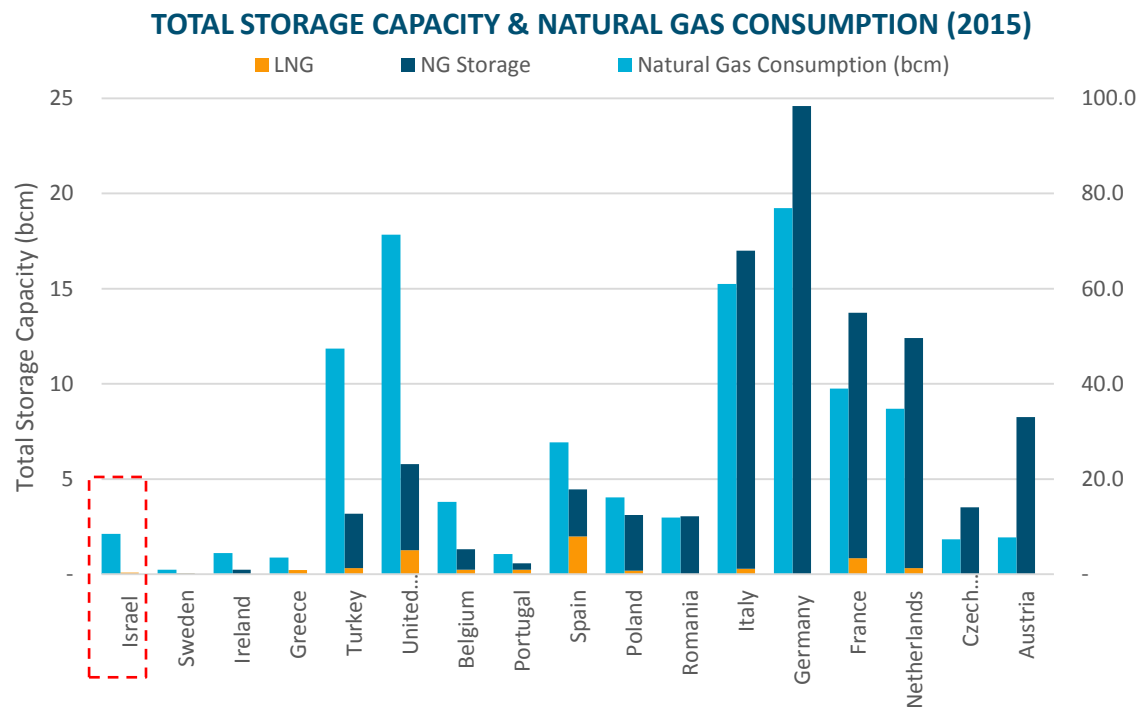
LNG Driving Growth of Israeli Natural Gas Market

ISRAEL NATURAL GAS PRODUCTION / IMPORTS



- Natural gas markets tend to grow in a continuous way
- Risk of delays in new production
- LNG imports can play a pivotal role
- LNG fundamentals are very favorable

Natural Gas Storage Capacity & Consumption



Source: Eurogas, IEA, BP Statistical Review, GIE

- Natural gas storage plays critical role in overall system
- Israel's only natural gas storage comes from the FSRU storage tanks on the FSRU in Hadera
- Storage requirements will vary
- FSRUs provide storage and regasification capability thereby mitigating the threat of any disturbances to the system

Conclusions

- LNG can help drive the shift from scarcity to abundance of natural gas
- LNG is not a competitor, but a complement and support to local natural gas
- LNG allows for a seamless transition as and when new gas production comes online
- FSRUs can continue to provide much needed security of supply and assist in development of the market



- Excelerate Energy remains committed to our existing partners IEC and INGL and remains committed to creating solutions that will support the development of the Israeli natural gas market



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