



GFI LNG LP

LIQUID NATURAL GAS MARINE DISTRIBUTION NETWORK

OVERVIEW

Beginning 2021, GFI will charter a small size LNG vessel (about 19,000m³) to supply US LNG into markets in the Gulf of México, the Caribbean, the Pacific coast of Mexico, Central and South America, taking advantage of the arbitrage between LNG and conventional fuels.

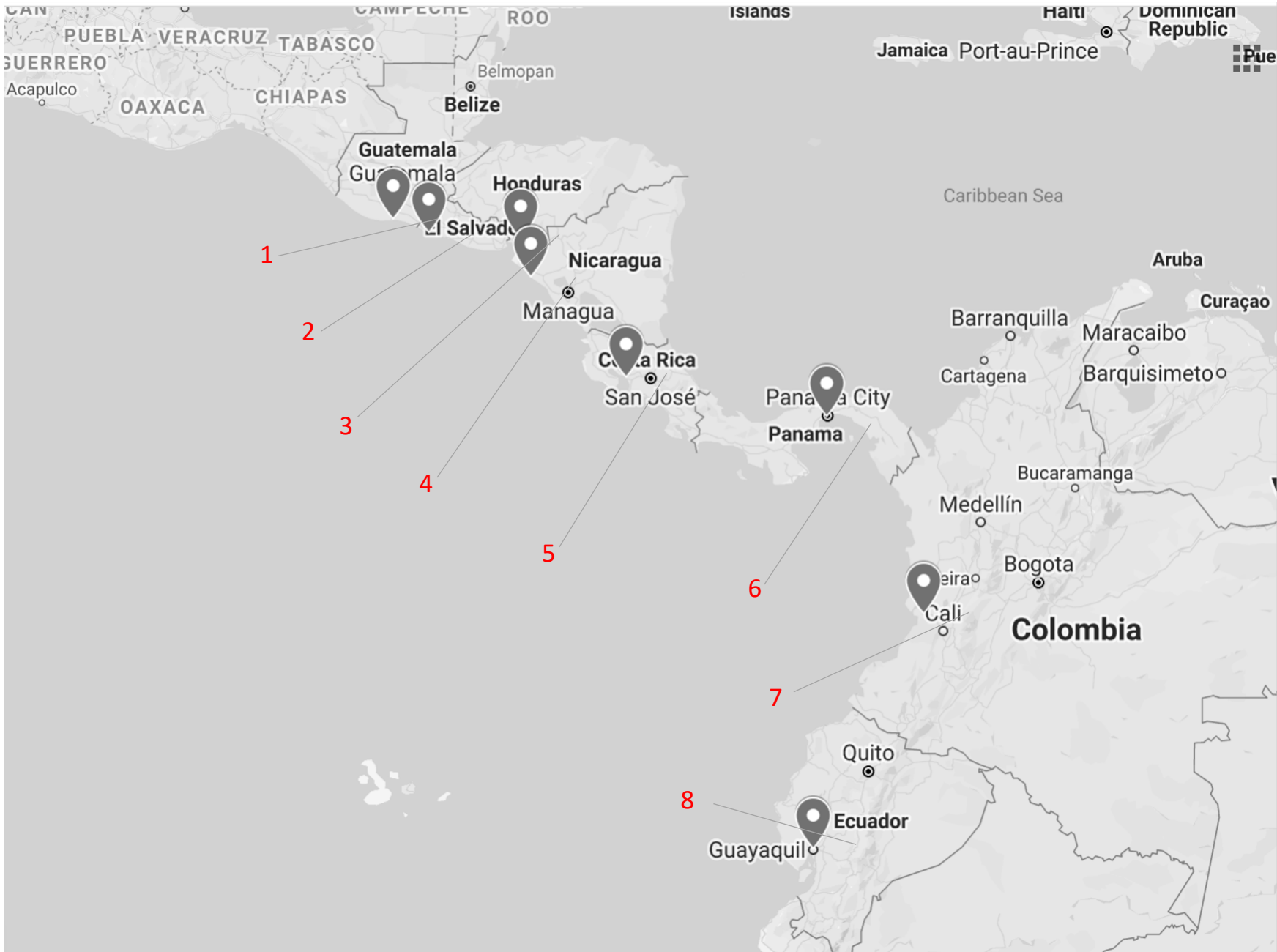
This supply is in addition to the 500,000 metric tons per year (TPA) that SALINA CRUZ LNG will produce on the Pacific coast of México, which is expected to be available Q4-2023 / Q1-2024. At this point GFI will charter 2 additional LNG vessels a) 8,000m³ and b) 3,000m³.

28 LNG marine receiving terminals will be developed in different phases with an estimated capex of 170 million, that will include:

- Storage Tank Capacity, range from: 1,000 – 10,000 m³
- Truck Racks and transfer equipment.

Proposed Receiving Terminal Network in Mexico





INTERNATIONAL

PROPOSED
NETWORK IN
CENTRAL AND
SOUTH AMERICA

| PHASE I Operational Q2 2021 | PHASE II Operational Q4 2022 | PHASE III Operational Q2 2024 |
|---|---|--|
| PORT | PORT | PORT |
| <p>Tuxpan Progreso Altamira* Coatzacoalcos Lazaro Cardenas Puerto Chiapas Guayaquil Buenaventura</p> | <p>Dos Bocas Guaymas Manzanillo Topolobampo Salina Cruz Acjutla Puerto Quetzal Caldera</p> | <p>Veracruz Isle de Carmen Acapulco Cabo San Lucas Gerrero Negro Ensenada La Paz Mazatlan Puerto Vallarta Puerto Henecan Puerto de Corinto Panama</p> |

**The existing receiving infrastructure at Altamira is committed to CFE who will allow neither 3rd party access nor offtake before 2030.*

SUMMARY

- The marine distribution network will support the expansion and accelerate the use of natural gas as transportation fuel in targeted markets.
- Fuel Market LP (FM), a subsidiary of GF INTERNATIONAL, is targeting 2% of the conventional fuels transportation market in Mexico to switch to natural gas:
 - Represents 500,000 TPA and revenue of US\$1 Billion per year
 - Developing additional market share in the industrial, mining, agro-industrial, and marine sectors.
- Additionally, FM is working on the development of additional markets in Central and South America
- Most of the LNG will be consumed in the transportation market in a liquefied state or transported as LNG and dispensed as CNG depending on customer requirements.
- The key element to develop the required Infrastructure (storage tanks, truck racks, dispensing equipment, conversions, etc.) to increase the use of natural gas is to offer the end users a turn key solution, the FM business model, that includes: Financing, Conversions, Supply, Maintenance, Insurance, Monitoring, Etc.
- Investment opportunity for marine receiving LNG terminal network is estimated US\$170M with strong projected ROI



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