

PRESS RELEASE

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ANNOUNCEMENT ON MANAGEMENT CHANGES AT SLNG

SLNG CEO, Mr Neil McGregor, to step down by end 2013 and hand over reins to energy sector veteran, Mr John Ng

After four years at the helm of Singapore LNG Corporation (SLNG) Pte Ltd, Mr Neil McGregor has decided to step down as its Chief Executive Officer (CEO) and pass on the reins to his successor by the end of the year, as part of a planned succession process managed by the SLNG Board.

Mr McGregor has been responsible for setting up Singapore's first Liquefied Natural Gas (LNG) import/export terminal - bringing the S\$1.7 billion mega-infrastructure project from inception to commercial operations on 7 May 2013. In doing so, Singapore has quickly become a thought leader in the LNG industry and is now well positioned to facilitate the growing LNG trade in the region by 'springboarding' off its own needs, through a breakbulk strategy.

The Singapore LNG Terminal began operations in May with two LNG storage tanks and an initial regasification capacity of 3.5 million tonnes per annum (Mtpa). This will increase to 6 Mtpa when a third storage tank and additional regasification facilities come online by the end of this year. The next phase of expansion of the Terminal (Phase 3), to bring its throughput capacity to 9 Mtpa, has been initiated. An Expression of Interest has been issued to potential contractors possessing the requisite capabilities and the final investment decision, including Construction award, are expected in early Q2 of 2014.

SLNG has also begun expanding its portfolio of terminal services, beyond its core Throughput Services. It recently performed its first vessel cool-down service for an LNG ship at the Terminal, on 29 September 2013.

With the LNG Terminal's operations well established and its expansion plans underway, Mr McGregor has decided that it is time for him to hand over the reins to a very capable successor, who can build on the success of SLNG and help realise the new LNG procurement framework, once it has been put in place by the Energy Market Authority (EMA) and the Singapore Government.

After an extensive search process that commenced a year ago, the Chairman of SLNG, Mr Bob Tan, today announced that Mr John Ng, a 30-year veteran from the energy sector, will be joining SLNG as CEO-Designate from 1 December 2013. "We are fortunate to have someone of John's calibre and energy to take over from Neil, and to lead in continuing the good work achieved by the SLNG Team," said Mr Tan.

Mr Ng hails from the YTL PowerSeraya Group where he recently stepped down as CEO. His notable achievements include steering the growth of YTL PowerSeraya to maintain its leading position as an integrated energy player in Singapore.

At today's staff meeting to announce Mr McGregor's departure, Mr Tan paid tribute to the legacy that Neil has built, and the impact that it has had on both the local and international LNG scene. "Under his leadership and through the help of many agencies, SLNG built a game-changing business strategy, and a world-class facility from scratch, on time, within the original budget and setting an outstanding safety record of 15 million man-hours without a lost time incident. Not an easy feat, when you consider the progress of many other mega projects in the region, but one achieved and done in true Singapore style. Accordingly, the Shareholder and Board thank him for his contributions to the company and the Nation. We are equally grateful to the team of dedicated staff who has worked hard to make the Terminal a reality and who believe in its future as Singapore's next big industry," said Mr Tan.

Mr McGregor's contributions were also acknowledged by Mr Chee Hong Tat, Chief Executive of the Energy Market Authority, who said, "I would like to thank Neil for putting together and leading a strong team at SLNG that built our LNG terminal on time, within budget and with an excellent safety record. This is a significant achievement which has enhanced our energy security and opens up new possibilities for Singapore to buy gas from suppliers around the world. My colleagues and I have enjoyed working with Neil and we would like to wish him all the best in his future endeavours. We also extend a very warm welcome to John, who brings with him many years of valuable industry experience. I am confident John would build on the strong foundations which Neil has established, and take SLNG to greater heights."

Commenting on Mr McGregor's departure, Mr RKS Nachiappan, General Secretary of UPAGE, said, "From a human resource perspective, forming SLNG was a real challenge because Singapore did not really have an 'LNG industry' prior to the Terminal. SLNG had to bring in people from different industries, many with little or no LNG-specific expertise, train them up and get them to work together as a team. Credit must go to Neil for his leadership and vision in making SLNG not just a successful company, but also a successful team."

Mr Nachiappan also added, "While we will miss Neil, we are pleased to learn that John Ng will be taking over from Neil. John is a well-known and respected veteran of the energy sector, and SLNG could not be in more capable hands. We look forward to furthering the close working relationship between UPAGE and SLNG under John's leadership."

Mr McGregor remains on the Board of SLNG as non-executive director after he steps down, but not before taking a well deserved break.

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About Singapore LNG Corporation Pte Ltd

Singapore LNG Corporation Pte Ltd (SLNG) was incorporated by the Energy Market Authority in June 2009 to develop, build, own and operate Singapore's first LNG (Liquefied Natural Gas) Terminal on Jurong Island. SLNG commenced commercial operations on 7 May 2013, and its core business include LNG terminalling, storage, regasification and send out, and vessel cool-down services. Beyond these, SLNG will continuously explore new LNG business opportunities as it pursues its vision to become the Gateway for LNG in Asia, and establish Singapore as the LNG Hub for the region.

For more information, please visit www.slng.com.sg

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