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**WELCOME SPEECH BY MR BOB TAN,
CHAIRMAN, SINGAPORE LNG CORPORATION PTE LTD,
FOR THE OFFICIAL OPENING OF THE SINGAPORE LNG TERMINAL
25 FEBRUARY 2014**

Prime Minister Lee Hsien Loong;

Mr S Iswaran, Minister in the Prime Minister's Office and Second Minister for Home Affairs & Trade and Industry;

Mr Lawrence Wong, Acting Minister for Culture, Community and Youth;

Your Excellencies,

Distinguished Guests;

Ladies and Gentlemen.

Good afternoon.

It gives me great pleasure to welcome you to the Official Opening of the Singapore LNG Terminal. Thank you for honouring us with your presence, and I would like to especially thank our overseas guests who have come from all over the world to be with us today.

On 7 May last year, after 38 months of intense development and construction work, the Singapore LNG Terminal began commercial operations, on schedule, within budget and with a 100% safety record. It is no mean feat, if you compare against the many major projects under construction elsewhere, where stories of delays, cost overruns and serious site accidents are not uncommon.

This significant achievement would not have been possible if not for a great team of people, both within and outside the company, working together to make the terminal a reality. Today, I would like to take this opportunity to thank them for their immense contributions. .

First, I would like to thank the Singapore Government for taking the decision to build this terminal and entrusting us with the responsibility of making it happen. I would like to thank Minister S Iswaran for his guidance throughout the project, as well as the officers of the Ministry of Finance, the Ministry of Trade and Industry, and the many other government agencies, for all their assistance and support. In particular, the Board and I are grateful to our shareholder, the Energy Market Authority, headed by Mr Chee Hong Tat, and his team, for their guidance and support throughout

SLNG's journey – since we started in 2009. My thanks also to Acting Minister Lawrence Wong, who played an important role in the initial stages of the project and in getting SLNG established, when he was then Chief Executive of EMA.

Next, I would like to thank the staff of SLNG. It is hard work to build a new company and invariably, the employees have to do a lot more during the initial start up phase. I have seen how hard everyone works at SLNG and the long hours that they put in, sometimes way into the night. The company is truly fortunate to have such a dedicated and talented team of people.

I would also like to extend special thanks to Neil McGregor. Neil was CEO of the company from the start of the project until the end of last year. During his tenure, he assembled a great team of people to work for SLNG and provided the leadership, the vision and the management commitment that was so important in enabling the terminal to be successfully completed. My thanks also go to my fellow board members for their advice, support and guidance to me and to the SLNG Management Team.

Thank you, also, to all our partners who have helped and worked with us on this project. In, particular, I would like to thank our main EPC contractor, Samsung C&T for its professionalism and responsiveness; our project management consultant, Foster Wheeler for its technical assistance and services; and the many sub-contractors who have participated in this project, including Fluor, Kogas-Tech, VSL Singapore, Woongnam Singapore, and our very own home grown companies such as Antara Koh, CS Construction & Geotechnic, Hiap Seng Engineering, Kok Chang Scaffolding, and Loh & Loh Construction.

Our thanks go out to Power Gas, a subsidiary of Singapore Power, which worked closely in tandem with our construction schedule to ensure that 65 kilometres of new gas pipelines were ready to receive regasified LNG into the existing network when we were ready for commercial operations.

We are also grateful to the BG Group. As the appointed gas Aggregator for the first three Mtpa and the first user of our Terminal, BG was involved in the development of the Terminal Use Agreement at the start of the project, testing the systems, and in the past few months, worked closely with us to help fine-tune our operations.

Last but not least, many thanks to our end-users Senoko Energy, YTL PowerSeraya, Tuas Power, PacificLight Power, Keppel Merlimau Cogen and SembCorp Cogen for all their support in switching some of their gas requirements to LNG.

The establishment of the Singapore LNG Terminal marks a new chapter in Singapore's energy story – the Terminal not only helps to enhance Singapore's energy security, it is also changing the energy industry landscape and its future outlook by generating new LNG-related businesses and creating more job opportunities in the process.

Indeed, the fact that we had begun to expand the Terminal even before we started operations, demonstrates the confidence that the Singapore Government has in the future of the LNG industry and the ability of SLNG to carry out the expansion.

We commenced operations with two LNG storage tanks and an initial throughput capacity of 3.5 Mtpa. I am happy to announce that the Third Tank and additional regasification facilities are now operational, raising the Terminal's throughput capacity to 6 Mtpa. The construction of the Secondary Berth project is in the final stages, and is expected to be completed by the end of March this year.

Since becoming operational, we have also started to provide other services to optimise the use and value of our terminal's facilities. In September last year, we carried out the first vessel cool-down service at the Terminal and completed another two more this month.

Succeeding Neil McGregor, as the new CEO is John Ng. We welcome John on board and look forward to him leading the company into the next phase of the Terminal's expansion. Plans to add a Fourth Tank and more facilities to bring the Terminal's throughput capacity to at least 9 Mtpa are well under way. We are in the midst of the tender process to select a suitably qualified contractor and the final investment decision, including the award of the Engineering, Procurement and Construction (EPC) contract, is expected at the end of Q2 of this year.

As the terminal becomes more established, we look forward to playing our part in the growth of the Singapore's energy industry and the overall LNG value chain in the region. There is much potential for Singapore to become the LNG hub in Asia and we are very excited to be a part of it.

Once again, thank you ladies and gentlemen, for joining us this evening.

With this, it is my privilege to invite our Guest-of-Honour, Prime Minister Lee Hsien Loong, on stage to address us.

Prime Minister, please.