

Press Release

Nauticor and KN agree to transfer KN's stake in the charter contract of the LNG bunker vessel "Kairos" to Nauticor

Hamburg, April 30th, 2019

Nauticor and Klaipėdos Nafta (KN) have agreed on the transfer of KN's 10% stake in the charter contract of "Kairos", the world's largest LNG bunker supply vessel, to Nauticor. Thereby, Nauticor will become the sole charterer of Kairos.

The world's largest LNG bunker supply vessel Kairos started operations in Q4/2018. "Kairos" is chartered by Blue LNG, a joint venture between Nauticor (90%) and Klaipėdos Nafta (10%). End of March 2019, Nauticor executed an option to acquire KN's share in Blue LNG. The transfer shall become effective as of September 30th, 2019. Purpose of the transaction is to allow both parties to optimize their core operations.

Nauticor uses Kairos to supply marine customers with LNG as a fuel. Within the first months of operations, customers from the container, the tanker and the ferry segment have already been supplied with LNG via ship-to-ship bunkering and the demand for Kairos' LNG bunkering service is growing.

As of today, Kairos is also used for the reloading of LNG from the Klaipėda import terminal to the LNG reloading station situated next to the gates of the port of Klaipėda. This operation requires Kairos to call the port of Klaipėda on a regular basis.

Mahinde Abeynaike, CEO of Nauticor, provides the rationale of the decision: "By having 100% control over Kairos, we can deploy the vessel at the LNG bunkering "hotspots" without having the obligation to deviate to Klaipėda on a regular basis. Hence we will be able to fully focus on our customers' scheduling requirements. We are looking forward to working closely with KN also in the future to further strengthen the Baltic Sea LNG small scale supply infrastructure."

Mindaugas Jusius, CEO of KN, adds, "Several years ago when the agreement on partnership to charter the vessel Kairos was concluded, there was a lack of LNG transportation services in the market. Therefore, we decided to become charterers of one of such vessels. At that time, it was the only possibility for KN to assure the full LNG supply chain for its customers. There have been new possibilities for LNG transportation emerging in the region recently." says Mr. Jusius.

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The Hamburg based company Nauticor GmbH & Co. KG is a leading supplier of liquefied natural gas (LNG) as fuel for ships. As a part of The Linde Group, a world-wide leading gas and engineering company, Nauticor combines a broad range of competencies in cryogenic technology, logistics, and bunkering to develop LNG supply solutions for maritime customers in Northwest Europe. It is Nauticor's strategy to cover the entire LNG value chain from the terminal to the end customer, including sourcing, transport, storage and bunkering in strategically important ports.

For further information please contact:

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