



Pilot LNG Receives Letter of Interest from US EXIM to Provide Development Financing for Galveston LNG Bunker Port

Houston, Texas, USA (18 February 2021) - Pilot LNG, LLC (Pilot) is pleased to announce that it has received a Letter of Interest (LOI) from the Export-Import Bank of the United States (US EXIM) to provide development / Front End Engineering & Design (FEED) financing through its EXIM medium-term engineering multiplier program (EMP) in support of Pilot's proposed Galveston LNG Bunker Port (GLBP) project. The LOI demonstrates a strong signal of support for GLBP and its US based partners.

US EXIM contributes to U.S. economic growth by helping to create and sustain hundreds of thousands of jobs in U.S. based businesses and their supply chains across the United States, including through the EMP program which is designed to generate additional exports of U.S. goods and services in part by providing development phase financing support.

On January 19, 2021, Horn & Watson Capital Strategies, acting on behalf of the GLBP project, received a LOI from US EXIM for financing support of U.S. goods and services associated with the GLBP project.

"We are pleased to extend this Letter of Interest in support of the purchase of U.S. goods and services by Pilot LNG LLC in Marshall Islands," reads the LOI. "Based on the preliminary information submitted, EXIM would be able to consider financing... of the U.S. export contract... We trust that this Letter of Interest, coupled with the quality of U.S. products and services, will make a compelling case for U.S. procurement..."

Pilot's proposed Galveston LNG Bunker Port will deliver clean-burning LNG to one of the US's largest Port complexes, providing the necessary infrastructure to supply the growing market for LNG marine fuel and substantially reducing marine emissions locally and abroad. The Galveston Bay region, designated as a non-attainment area¹ due to its relatively poor air quality, will particularly benefit from the lower emissions associated from using LNG as a marine fuel.

When used as a marine fuel, LNG significantly reduces vessel emissions, including eliminating virtually all SOx emissions and achieves approximately 80% - 90% NOx emission reductions compared to other marine fuels. In addition, LNG produces virtually no particulate matter, altogether resulting in a significantly cleaner fuel. To further reduce the overall carbon footprint of the project, Pilot announced that it plans on using 100% renewable power from Texas to supply the electricity for the terminal, further reducing the overall carbon footprint of the project.

¹ In United States environmental law, a non-attainment area is an area considered to have air quality worse than the National Ambient Air Quality Standards as defined in the Clean Air Act Amendments of 1970 (P.L. 91-604, Sec. 109).



The LOI from the US EXIM marks another positive milestone in Pilot’s project development. With the preliminary Waterway Suitability Assessment application for the facility submitted to the US Coast Guard in December 2020, the project continues to advance towards full approval and Final Investment Decision (FID) for the development of the GLBP project on Pelican Island, Texas, by late 2021 / early 2022.

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About Pilot LNG LLC

Pilot LNG is a clean energy solutions company focused on the delivery of liquefied natural gas (LNG) to both new and existing markets by developing and operating LNG import and LNG fuel/bunkering terminals and related infrastructure. The company aims to establish LNG terminal and logistics opportunities worldwide to meet growing natural gas demand. Pilot LNG is working with the Port of Galveston on the development of an LNG bunker terminal that will be located on Pelican Island. The LNG bunker fuel will serve the Galveston Bay Port complex including the Ports of Houston, Galveston, and Texas City, as well as to Galveston Offshore Lightering Areas, by supplying clean-burning LNG to the rapidly expanding fleet of LNG-fueled vessels. For more, visit: www.pilotlng.com

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