

CRYOPEAK LNG SOLUTIONS SIGNS MOU SUMITOMO CORPORATION
Marks a major accomplishment in LNG bunkering to Western Canada

Richmond, BC: [Cryopeak LNG Solutions Corporation \(“Cryopeak”\)](#), a Richmond BC based portfolio company of BP Energy Partners, LLC, and Sumitomo Corporation (“Sumitomo”) proudly announce a signed Memorandum of Understanding to jointly develop an LNG bunker-fuels supply chain in North America’s Pacific Northwest ports, such as Vancouver, Fraser River Port, Roberts Bank and Prince Rupert, Canada. This agreement is in line with both parties’ initiative to build an industrial platform for procuring and supplying environmentally friendly and low-cost LNG for use as a marine fuel across the globe.

Cryopeak is developing a proprietary design for a 4,000 m3 LNG bunkering barge to be used in an articulated tug and barge configuration (“ATB”), with plans to be in operation in 2023. The ATB will provide ship-to-ship transfers of LNG to vessels that use LNG as a fuel source and ship-to-shore transfers to small-scale marine distribution infrastructure in the North American Pacific Northwest. The rise in demand for LNG as a fuel supply is a direct reflection of the marine industry’s growing focus on reducing their carbon footprint, lowering energy costs and maximize operational efficiencies. Cryopeak has a partnership with Island Tug & Barge Ltd (“ITB”), a leading marine bulk fuels transporter based in Burnaby, BC, to develop the LNG bunkering ATB and jointly provide LNG bunkering solutions to the shipping industry.

“Cryopeak is excited to collaborate with Sumitomo Corporation to further LNG bunkering activity in North America. Both companies are driven by a desire to make purposeful and significant contributions to environmental improvement and sustainability,” says Calum McClure, CEO of Cryopeak. “Offering a safe and efficient LNG bunkering solution is critical to the adoption of LNG as a marine fuel to the shipping industry””

Under this Agreement, Sumitomo will offer Cryopeak’s end-to-end LNG fueling solutions to existing and potential customers in ports on the West Coast of North America.

“We are very proud that the cooperation between Cryopeak and Sumitomo is paving the way towards the development of LNG as a cleaner marine fuel, especially in Vancouver, one of the most eco-friendly ports in the world,” said Shu Nakamura, Department General Manager of Sumitomo. “With this agreement, we pursue our ambition to build a comprehensive network of LNG bunkering. It also underscores our commitment to offer our customers the best available and technologically proven solution to significantly reduce the environmental footprint of maritime transport.”

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About Cryopeak LNG Solutions Corporation: Cryopeak is the leading distributor of LNG in Canada and currently has a fleet of 16 tankers operating in Canada, as well as equipment and technologies for storage, regasification and fuel dispensing. Cryopeak is ISO 9001 certified and has emergency response plans approved by Transport Canada. Cryopeak was founded in 2012 and is a portfolio company of BP Energy Partners, LLC. More info: www.cryopeak.com

About Sumitomo Corporation: For 68 years Sumitomo has primarily supplied client maritime transport companies with comprehensive shipping fuel solutions on a global scale with an emphasis on safety and reliability, thereby helping to develop global maritime transport and trade. Looking ahead to tighter regulations on marine fuels following the Global Sulphur Cap 2020, to reach GHG reduction targets Sumitomo has ordered an LNG bunker vessel via a joint venture, Ecobunker Shipping Co., Ltd and which will commence service in Tokyo Bay in 2021. More info: <https://ecobunker-shipping.com/en/>

About BP Energy Partners, LLC: BP Energy Partners, LLC is a private equity firm focused on making middle-market control investments primarily across the natural gas value chain, including investments in infrastructure, power, logistics, transportation, environmental services, midstream and natural gas distribution and consumption. In addition to capital, BPEP is dedicated to bringing relationships, management expertise, and operating experience to partner with entrepreneurs, family run businesses and management teams. BPEP's investment strategy is to partner with organizations that provide a solution-oriented approach which increases productivity, decreases costs and provides environmental benefits. More info: www.bpenergypartners.com

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