

FSRU Services for ENARSA “Puerto Rosales” Project

Invitation for Expression of Interest (EOI)

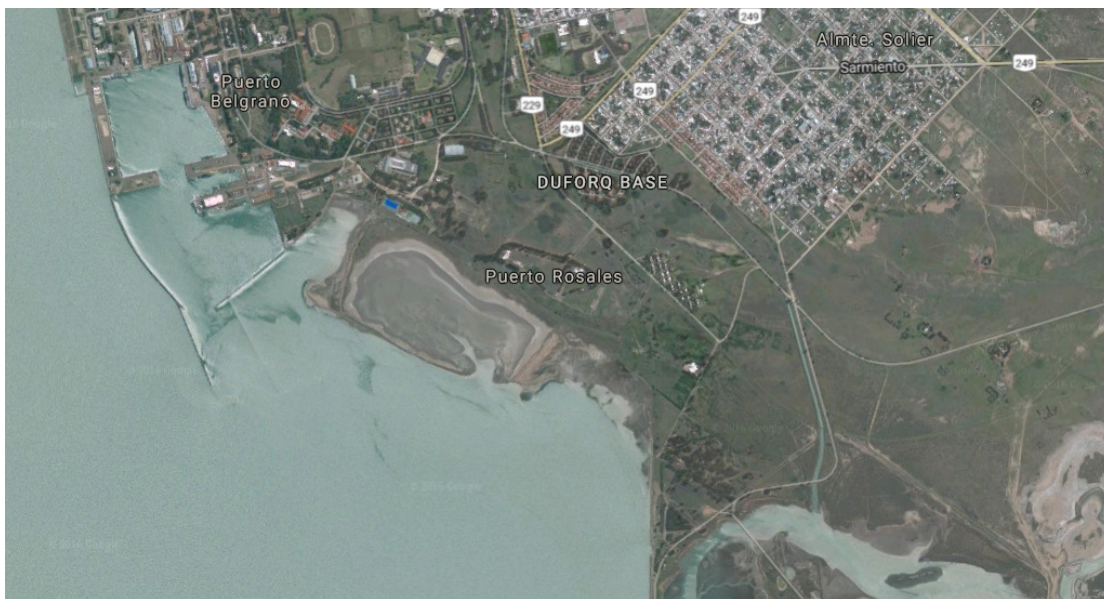


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1. PROPOSAL OVERVIEW

This Expression of Interest (“EOI”) is for Energía Argentina S.A. (“ENARSA”) to receive information and interest confirmation from potential Floating Storage Regasification Unit (FSRU) suppliers regarding the supply of the FSRU. ENARSA is seeking expressions of interest for both a Base Case Q-Flex/Q-Max FSRU (“**Base Case**”) and a Conventional FSRU (“**Alternative Case**”). On the basis of the replies by interested parties ENARSA will select participants for a possible FSRU tender that it expects to launch in 1Q17.

1.1 The Company

ENARSA is a company that was created in 2004 to make strategic actions as regards its natural resources, which constitutes a key and essential factor for the sustainable economic growth of Argentina. To accomplish this, we have been making progress and developing a wide range of activities that are essential for the growth of the national energy and economy. Along these years, remarkable advances have been made. The building of new power stations, the exploration of hydrocarbons, the recycling plants and electrical power plants, the distributed energy power plants and the mobile energy plants, among others.

The main purposes of our company is to efficiently develop and supply energy in all its forms, in compliance with the public policies established by the National Government within a framework of respect for society and the environment, thus contributing to the sustainable growth and the quality of life of all citizens and encouraging the development of local technologies.

1.2 The Project

“Puerto Rosales” Project is planned to be an offshore regasification terminal, with a FSRU moored in the port.

- **Project rationale:** Due to the increasing Natural Gas demand, ENARSA launches “Puerto Rosales” Project as a new regasification terminal to supply Natural Gas.
- **FSRU request:**
 - **Base Case 1:** Q-Max (preferably) or Q-Flex FSRU with a Regas Capacity of 30 million cubic feet per day.
 - **Base Case 2:** Q-Max (preferably) or Q-Flex FSRU with a Regas Capacity of 20 million cubic feet per day.
 - **Alternative Case 1:** Conventional FSRU, of minimum 150,000 cubic meter storage capacity and Regas Capacity of 30 million cubic feet per day.
 - **Alternative Case 1:** Conventional FSRU, of minimum 150,000 cubic meter storage capacity and Regas Capacity of 20 million cubic feet per day.
- **Expected FID:** August 2018

If the Base Case FSRU could not be delivered by the required date, the estimated time to have the Q-Max or Q-Flex FSRU available, once the contract is signed, must be indicated, as any available FSRUs commencing August 2018, specifying type, storage capacity and regas capability.

- **Location:** Puerto Rosales, Punta Alta, Buenos Aires Province, Argentina
Seawater temperatura: between 9 C° and 15 C°
- **Scope of Supply:** FSRU only. The vessel must be available on the starting date, to receive, storage and regasify LNG and deliver the Natural Gas to the pipeline system.
- **Contract duration:** Seven (7) years, having ENARSA the option to extend it to seven (7) more years

In case your company is also interested to participate in the tender process to build a LNG Terminal, which would operate with the FSRU, and later O&M, this must be indicated in the proposal.

2. FUNCTIONAL SPECIFICATION

The preliminary functional specification of the FSRU can be found below.

| | Element | Base Case 1 | Alternative Case 1 |
|----|---------------------------------|----------------------------|----------------------------|
| 1. | Minimum LNG storage on FSRU | Min 210.000 m ³ | Min 150.000 m ³ |
| 2. | Minimum Regasification capacity | 50 MMSCFD | 50 MMSCFD |
| 3. | Average Regasification capacity | Fm 500 to 600 MMSCFD | Fm 500 to 600 MMSCFD |
| 4. | Peak Regasification capacity | Fm 1000 to 1100 MMSCFD | Fm 1000 to 1100 MMSCFD |
| 5. | Minimum LNG unloading rate | > 4.000 m ³ /h | > 4.000 m ³ /h |
| 6. | Design NG send-out temp. range | > 5 °C | > 5 °C |
| 7. | Design NG pressure range | Fm 35 to 90 bar | Fm 35 to 90 bar |
| 8. | LNG Transfer | Ship to Ship | Ship to Ship |

| | Element | Base Case 2 | Alternative Case 2 |
|----|---------------------------------|----------------------------|----------------------------|
| 1. | Minimum LNG storage on FSRU | Min 210.000 m ³ | Min 150.000 m ³ |
| 2. | Minimum Regasification capacity | 50 MMSCFD | 50 MMSCFD |
| 3. | Average Regasification capacity | Fm 500 to 600 MMSCFD | Fm 500 to 600 MMSCFD |
| 4. | Peak Regasification capacity | Fm 650 to 750 MMSCFD | Fm 650 to 750 MMSCFD |
| 5. | Minimum LNG unloading rate | > 4.000 m ³ /h | > 4.000 m ³ /h |
| 6. | Design NG send-out temp. range | > 5 °C | > 5 °C |
| 7. | Design NG pressure range | Fm 35 to 90 bar | Fm 35 to 90 bar |
| 8. | LNG Transfer | Ship to Ship | Ship to Ship |

The FSRU provider's scope of supply will be FSRU only and ENARSA will be responsible for all infrastructure downstream of the high pressure export flange on the FSRU.

3. TECHNICAL PRELIMINARY PROPOSAL

3.1 Technical Proposal

The FSRU could be a newbuild, an existing FSRU, or the conversion of an existing LNGC that necessarily meets the functional specification as outlined above in Section 2.

Experience information as an FSRU Owner/Operator and Technical specification of FSRU offered must be included.

4. TIMELINE

The envisaged timeline is as follows:

| Date | Action |
|------------|--|
| Dec 2016 | Potential FSRU suppliers submit non-binding expressions of interest |
| Dec 2016 | ENARSA Questions and Clarifications |
| Jan 2017 | Selection of RFP Participants |
| Jan 2017 | Launch of RFP |
| March 2017 | The Preferred FSRU Supplier is selected. ENARSA and the Preferred FSRU Supplier sign respective agreements |
| Apr 2017 | Execution of FSRU Definitive Agreements |
| Aug 2018 | First Gas |

5. CONFIDENTIALITY

ENARSA and bidders agree to maintain strict confidentiality over the confidential information disclosed, and shall not trade, publish or otherwise disclose to anyone in any manner whatsoever, without prior consent of the disclosing party, except in connection with the performance of activities conducted for the purposes of the Project.

6. DEADLINE/CONTACT

Submissions for this EOI is due by 5:00 PM Buenos Aires on December 8th 2016, and should be addressed to:

Candela Lavie
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Candela Lavie will be the point of contact for any questions/clarifications by participants.