



FOR IMMEDIATE RELEASE

SAMSUNG ENGINEERING TO COMMENCE FEED FOR TEXAS LNG US EXPORT PROJECT

[Houston, Texas] October 19, 2014 – Samsung Engineering Co., Ltd, the first and largest engineering company in Korea, will commence the Front End Engineering Design (FEED) for the Texas LNG 2 MTA (million tonnes per annum) liquefaction project in Brownsville, Texas. Samsung Engineering will also become minority equity interest holder in the Texas LNG project.

It is an historic project for Samsung Engineering as it marks its first entry into the LNG market as the lead FEED engineer. The FEED contract is expected to be converted into an engineering, procurement, construction and project management (EPC&PM) contract after performing an EPC cost estimation. Although the EPC contract value has yet to be agreed, other existing LNG liquefaction terminals of similar size are valued over USD 1 billion.

In June of this year, Texas LNG and Samsung Engineering announced an alliance to develop the innovative LNG export terminal project in Brownsville, Texas, USA. Samsung Engineering has completed the Concept Design study and will complete the Pre-FEED works in the next few weeks. The alliance will provide all engineering and technical design studies to support the Federal Energy Regulatory Commission (FERC) permit application process expected to begin in late 2014. AMEC Samsung Oil and Gas (ASOG), a joint venture between Samsung Engineering, Samsung Heavy Industries, and AMEC in Houston, with support from HQ office in Seoul, Korea, is also expected to participate in the FEED process.

Samsung Engineering supports Texas LNG's concept to construct the liquefaction unit on a barge/skid-mounts in a controlled shipyard environment. Texas LNG's innovative pre-fabricated liquefaction solution will minimize complex onshore civil construction works and project costs, reduce the overall local environmental impact, and expedite speed to market.

Samsung Engineering's President & CEO Mr. Choong Heum Park commented: "We have been putting utmost efforts to provide the best solution for Texas LNG project with our reliable team of LNG project engineers and experts. We strongly believe that the recent merger with Samsung Heavy Industries will strengthen the capability for delivering the full FEED and EPC services for this project. Successful completion will create the stepping stone for us to become the major player in the LNG market."

Execution of the definitive agreement detailing terms of the FEED contract is pending final board approval.



This image depicts Texas LNG's liquefaction plan at complex at the Port of Brownsville.
Image courtesy of Texas LNG LLC

About Texas LNG

Texas LNG LLC is an independent Houston-based energy company engaged in LNG related businesses. Key members of its management and technical team have extensive LNG, gas and large engineering and ship construction global project experience, as well as long-term relationships in LNG markets and with capable shipyards and EPC contractors. The company is focused on speed to market, LNG offtake flexibility, efficient use of capital, and creative technical solutions, and is well positioned to commence production of LNG for export to FTA and non-FTA markets in 2019.

Texas LNG's initial project will be constructed at the Port of Brownsville in Brownsville, South Texas. Texas LNG's site is strategically located on the north shore of the Port of Brownsville's deepwater ship channel and in close proximity to natural gas pipelines. Texas LNG will have a name plate capacity in excess of 2 MTA (million tonnes per annum) of LNG. The Company intends to source the feed gas from currently flared Eagle Ford gas, thereby providing a net positive environmental and economic benefit to the region. Additional information about Texas LNG may be found on its website at www.txlng.com.

About Samsung Engineering Co., Ltd.

Samsung Engineering is one of the world's leading engineering, procurement, construction and project management (EPC & PM) companies. With experience in over 40 countries, the company provides total project management from planning and financing to construction and commissioning and has built some of the world's largest and most complex hydrocarbon plants. Further information on Samsung Engineering can be found on its website at www.samsungengineering.com.

About Samsung Heavy Industries

Founded in 1974, Samsung Heavy Industries became acknowledged as a leading company in the high-tech, large-scale shipbuilding sector by completing Dock 3, the world's largest of its type, in 1994. In the 2000s, it took its shipbuilding capabilities to a whole new level by implementing the mega-block construction method. It started the EPC offshore plant business since 2010 to lay the foundation for future growth and made tireless efforts to secure capabilities to execute offshore projects. Further information on Samsung Heavy Industries can be found on its website at <http://www.shi.samsung.co.kr/eng/>.

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