



**PRESS RELEASE**

**Fratelli Cosulich LNG**

**LNG Bunkering Vessel order**





Genoa, 10<sup>th</sup> May 2021

## **Fratelli Cosulich Group orders their first LNG bunkering vessel for operation in the Mediterranean Sea**

2021 began on the same trajectory held in 2020, when the Group grew significantly, through the expansion of its fleet (6 general cargo vessels used for steel logistics), the acquisition of historical entrepreneurial businesses, the creation of logistic centres in Central Europe (through the Express Global Group), and other Merger & Acquisition operations in strategic sectors.

**The Fratelli Cosulich Group is therefore pleased to announce to have officially placed the order for the construction of an LNG Bunkering Vessel.** The ship, which will be built in China, at the **CIMC SOE shipyard**, with its approximately **5,300 tons of DWT will be able to transport over 8,000 m<sup>3</sup> of LNG and 500 m<sup>3</sup> of MGO for bunkering.** She will be equipped by **Wartsila**, a leading company in the manufacture of propulsion and power generation systems for marine use with Dual Fuel technology.

**The ship will boast the most advanced technologies currently available.** The cargo management system will be designed and built by Wartsila Gas System and will be equipped with both quantitative and qualitative LNG (Liquefied Natural Gas) and GN (Natural Gas) fiscal measurement systems, as well as with an LNG sub-cooling system. This will make it possible to have **the most effective Boil Off Gas Management technologies**, with the consequent elimination of potential environmental impacts and reduction of load losses. The propulsion and manoeuvring system will be azimuth type, with double bow thruster, such as to allow high manoeuvrability in port areas and will be managed by onshore and offshore personnel with extensive skills in the ship management and LNG sector. The unit will also comply with majors' safety standards in the industry.

**This important investment reaffirms the Group's commitment to safeguard the environment and to operate with absolute safety.** Our efforts are focused on decreasing our footprint, and on contributing to the infrastructure for the entire shipping and logistics sector.

As the project is contributing to the decarbonisation of maritime transport by deploying LNG bunkering solutions in the Mediterranean Sea, **it may be awarded a grant of €4.5 million by the European Union under the Connecting Europe Facility (CEF) programme.**

PwC advised Fratelli Cosulich during the process of applying for the CEF blending call facility 2019.

The total value of the investment for the construction of the vessel is approximately **USD 45 million** and it is the result of the equity made available by the Group, as well as the important support received from a pool of financial institutions composed of **BPER Banca, Banca Popolare di Sondrio, Cassa Depositi e Prestiti Italia**, as well as the insurance coverage provided by **SACE Simest**.



The Group, operating in the Marine Fuel sector for over 50 years, in 9 different locations globally (Italy, Greece, US, Singapore, Hong Kong, Vietnam, Portugal, Principality of Monaco, and UAE), can boast **a solid experience in the Liquefied Natural Gas field (LNG)**, through its subsidiary ECOS S.r.l., which manages the “FSRU TOSCANA” off the Tuscan coast.

The operation of the aforementioned ship (12th in the Group's fleet, including 6 general cargo vessels and 6 bunker tankers) will be managed by the recently established ad-hoc company **FRATELLI COSULICH LNG S.r.l.**, which will benefit from the Group's decades of experience in the management of LNG carriers and offshore plants in both the oil and LNG sectors.

**The Honorary President of the Group, Ing. Andrea Cosulich, says enthusiastically:**

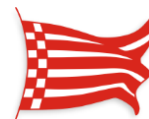
"We established FRATELLI COSULICH LNG with the aim of **reaffirming the leadership and entrepreneurship that the Group has always shown in our business field**. It is our responsibility to make shipping increasingly respectful of the environment, in the interest of future generations. **We acted proactively**, in order to offer the coverage of the Mediterranean basin, following the trend that sees new ships under construction equipped with alternative propulsion, especially in the field of passenger ships. **Our Group will be ready to offer its services with cutting-edge solutions and in line with the evolution of technology itself**".

**Delivery of the LNG Bunkering Vessel is expected in the summer of 2023.**



## LNG Bunkering Vessel - RENDERING





## INTRODUCTION TO THE FRATELLI COSULICH GROUP

The Fratelli Cosulich Group, internationally recognized as one of the major companies operating in the field of shipping, shipments and logistics, is focused on an international expansion policy.

The Group is currently active in 14 business units:

- Liner Agency,
- Tramp Shipping Agency,
- Marine & Offshore personel,
- Catering,
- Shipowning,
- Bunkering,
- Yacht & Cruise Agency,
- Forwarding & NVOCC,
- Warehouse & Logistic services,
- Trucking & Intermodal services,
- Business & Leisure Travel,
- Trade & Manufacturing,
- Insurance broking,
- IT Business

The Fratelli Cosulich Group has made the diversification of its activities an essential aspect of its operations which has allowed the company to continuously and steadily grow.

The Group has its registered office in Trieste and its operational base in Genoa. It is present in major Italian cities with its own offices and, internationally, with offices in Hong Kong, Singapore, China, Vietnam, United Arab Emirates, Turkey, United Kingdom, Ireland, Monte Carlo, Portugal, Brazil, United States and New Zealand. .

The Group is now made up of 90 companies. It achieved a turnover of around 1.5 billion euros in 2019 and employs around 1,200 people.

### MEMBERSHIP





Whether it's *sea, land* or *air*  
trust someone **who knows them all**