



PRESS RELEASE

Launch and Christening of Paolina Cosulich





Announcing the launch and christening of Paolina Cosulich - our second Small Scale LNG unit

We are thrilled to announce that the christening and launch of our Second Small Scale LNG carrier took place on June 26 at the CIMC SOE shipyard in China.

It was attended by Diana Mok - Managing Director at Fratelli Cosulich Bunkers (S) Pte Ltd, acting as the godmother of the vessel. Together with her, other colleagues of the Group attended the event, including Fratelli Cosulich LNG General Manager, Construction Site Manager and site construction team.

The unit has been named Paolina Cosulich and will sail under the Italian flag with Captain Vincenzo Scotto, also attending the christening, at the helm.

The 5,300 DWT vessel can carry 8,200 m³ of LNG and 500 m³ of MGO and will be fitted with Wartsila's Dual Fuel technology, which is used in many marine propulsion and power production systems. The most efficient 'boil off' management techniques will be offered by the LNG subcooling plant, completely eliminating any potential environmental effects and minimizing cargo losses.

The propulsion and maneuvering system will be of the azimuth type, with a double bow thruster, to allow high manoeuvrability in port areas. It will be operated by both onshore and offshore personnel with extensive LNG vessel management skills.

The investment was carried out thanks to a collaboration between public and private financial institutions, including Crédit Agricole, BPM, UNICREDIT and Cassa Depositi e Prestiti and with the contribution of SACE which recognized the strategic importance of this project for the Italian economy.

As the project is contributing to the decarbonisation of maritime transport through the implementation of LNG bunkering solutions in the Mediterranean Sea, it has been awarded a grant of 4 million euro by the European Union under the Connecting Europe Facility (CEF) programme, with Cassa Depositi e Prestiti acting as the European Commission's "implementing partner".

The delivery of the vessel is scheduled for Q1 2024.



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