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CRYOPEAK LNG SOLUTIONS SIGNS MOU WITH ISLAND TUG & BARGE
Marks a major breakthrough in LNG bunkering to Western Canada

Richmond, BC: [Cryopeak LNG Solutions Corporation \(“Cryopeak”\)](#), a Richmond BC based company has signed a Memorandum of Understanding with Island Tug & Barge Ltd. (“ITB”), a leading marine bulk fuels transporter, to deliver LNG bunkering services in Southwest British Columbia, Canada.

Cryopeak and ITB have developed a design for a 4,000 m³ articulated tug and barge (“ATB”) which is planned to be in operation in 2023. A key feature of this solution is that it will leverage one of ITB’s tugs designed and built in Vancouver to deliver LNG as a fuel to shipping companies calling to ports on the West Coast.

“We are excited to partner with Island Tug & Barge to combine ITB’s marine operations expertise with Cryopeak’s expertise in LNG distribution and project development. We look forward to developing this initiative and supporting the use of LNG as a marine fuel on the West Coast” states Calum McClure, CEO of Cryopeak.

This project marks an important breakthrough for the development of LNG bunkering in Western Canada by allowing shipping companies to secure a lower cost and a more environmentally sustainable fuel source. To this end, Calum McClure offers that, *“This initiative supports the Port of Vancouver in joining other leading ports globally in offering LNG bunkering services.”*

Cryopeak has engaged with local First Nations to develop business opportunities associated with the project.

ABS is a leader in LNG as a marine fuel, working with innovators all over the world on LNG projects that advance sustainability in shipping. “We are proud to be able to add this exciting project to that list,” said John McDonald, ABS Senior Vice President, Global Business Development.

This project is in line with Cryopeak’s strategy of being a vertically integrated and full-service provider of LNG to Western and Northern Canada, as well as Alaska. Cryopeak is focused on providing customers a lower cost, more environmentally sustainable fuel source.

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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 Island Tug & Barge: Island Tug and Barge (ITB) is a subsidiary of Tidewater Canada, Incorporated and is the West Coast's largest Canadian bulk transporter of refined petroleum products. ITB's services include bulk fuel transportation, specialty towing and marine logistics. ITB also provides underwater cable laying, and other subsea services under its subsidiary ITB Subsea Ltd. ITB was founded in 2000.

More info: www.islandtug.com

About BP Energy Partners, LLC: BP Energy Partners, LLC is a private equity firm focused primarily on middle-market control investments within the Natural Gas Value Chain. 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. BPEP was founded in 2013 and currently manages over \$500 million in committed capital. More info:

www.bpenergypartners.com

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