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Petróleos Internacionales del Caribe and SeaOne Holdings to Nominate Shipbuilder for CGL Carriers

HOUSTON, Jan. 13, 2022 (GLOBE NEWSWIRE) -- Petróleos Internacionales del Caribe (“PIC”) and its operating division in Mexico Petróleos Internacionales del Caribe Inc., Sucursal Mexico (“PICMEX”) and SeaOne Holdings, LLC (SeaOne™) jointly announced today that following PIC’s pre-FEED studies for its projects in México, they will nominate the builder of their required Compressed Gas Liquids Carriers (CGLC) by the end of the third to fourth quarter of 2022. This follows PIC and SeaOne’s Memorandum of Understanding (“MOU”) to enter into an exclusive license agreement for PIC to use SeaOne’s patented Compressed Gas Liquids (CGL™) technology for PIC’s projects in México and throughout the Americas.

PIC will utilize the CGLCs to transport the fuel required by PIC’s combined-cycle power plants in multiple locations in México. The nomination of the shipbuilder will follow an extensive selection process in which shipyards worldwide will be invited to tender. A sizeable fleet of CGLC vessels will be built to transport and deliver natural gas as a liquid gas cargo, Compressed Gas Liquids (CGL™). The shipbuilder to be awarded this contract will enjoy a robust order book for many years.

SeaOne’s patented CGL technology is a revolutionary means of transporting and delivering natural gas and natural gas liquids in one liquid cargo at moderate, non-cryogenic temperatures. As CGL is stored at a modest pressure and temperature, the boiloff, venting and environmental issues associated with Liquefied Natural Gas (“LNG”) does not occur in the CGL containment system while in transit or in storage. Thus, the carbon footprint of the entire value chain from solvation through delivery to the customer is minimized compared to other methods of transporting and delivery of natural gas.

PIC’s natural gas CGL cargoes will be transported and stored within SeaOne’s proprietary containment systems, which is the subject of more than 10 years of development and is fully approved by the American Bureau of Shipping. The Compressed Gas Liquid Carriers (CGLCs) will be classed by the American Bureau of Shipping and fly the flag of The Marshall Islands.

They are designed to meet or exceed the highest international standards for gas carriers and will be among the most technologically advanced ships in the world with a strong emphasis placed on safety and crew comfort. Additionally, during design, particular attention will be made to maximize operating efficiency and minimize emissions of the CGLCs. Each ship will be outfitted to permit a rapid changeover in the type of fuel to be used as technology improvements permit.

“The PIC-SeaOne partnership is a powerful combination to supply fuel for our power plants and our customers in Mexico and throughout The Americas,” said Michael Hood, Chairman and CEO of PIC. “Together, utilizing SeaOne’s proprietary systems, PIC will execute industry leading technology solutions to help address the fuel supply and electricity needs of Mexico’s citizens, businesses, and government.” SeaOne’s technical solutions

are robust and cutting edge like no other, and will exceed the single most important part of our future “Emissions and Reductions” of carbon footprints throughout the globe.

“We are very enthusiastic about partnering with PIC,” SeaOne’s Chairman and CEO, Forrest Hogle, said. “CGL increases access to affordable, lower emission fuels. These projects will provide Mexico, and other countries in Central and South America, and the Americas with affordable fuels and power, as well as significant carbon emissions reductions, a key component in achieving sustainability goals.”

About Petróleos Internacionales del Caribe and Petróleos Internacionales del Caribe Inc., Sucursal México

Petróleos Internacionales del Caribe (“PIC”) is a global company based in the USA and internationally. The company develops and operates a variety strategic energy related operations with its key partnerships globally. PIC is expanding its operational footprint throughout the Americas that will enhance its customer base energy requirements, and fueling needs throughout 2030 and beyond. Petróleos Internacionales del Caribe Inc., Sucursal México (“PICMEX”) is an affiliate of PIC and is headquartered in Mexico. For more information, please visit www.pic-sas.com

About SeaOne Holdings, LLC

Houston-based SeaOne Holdings, LLC (SeaOne™) is a midstream infrastructure and logistics company that provides a means to deliver and store natural gas and natural gas liquids, from wellhead to market, as a liquid gas cargo using through its patented Compressed Gas Liquid (CGL™) system. SeaOne has developed and secured worldwide patents on a system which transforms the way natural gas and natural gas liquids (NGL) are processed, stored, and delivered globally to markets. The technology enables the delivery of clean fuels to regional markets at a significant discount to the current cost of fuel in the Caribbean, Central and South America. SeaOne aims to remake the energy cost and supply picture for the entire region, catalyzing new opportunities for economic growth and vitality and improving the lives of millions. For more information, please visit www.seaone.com