



Media Release

October 20, 2020

AIE announces new partnership arrangement

Developers of the Port Kembla Gas Terminal Project, Australian Industrial Energy Pty Ltd (AIE), today announced a new partnership arrangement to carry the project forward.

AIE, formed in 2018, is made up of experienced energy companies Squadron Energy, Marubeni Corporation, and JERA Co., Inc.

Under the new arrangement Squadron Energy has acquired JERA's 19.9% and Marubeni's 30.1% interest in the project moving to 100% ownership and operatorship of AIE.

Squadron Energy Chairman Michael Masterman said AIE is focussed on accelerating project development of the Port Kembla Gas Terminal.

"JERA and Marubeni have been excellent partners and have both indicated they remain open to future opportunities for targeted involvement in the AIE Port Kembla Gas Terminal project, including LNG procurement, and the development of an associated gas-fired power station," Mr Masterman said.

JERA and Marubeni will continue with their substantial investments in Australia and will continue to actively explore for further investment options.

Squadron Energy is committed to the expedited development of the gas import terminal with the objective of having the capacity to supply 70% of NSW's gas needs by late 2022.

Squadron Energy is a company of Tattarang – one of Australia's largest private investment groups and owned by the Forrest family. Squadron looks to invest in a range of energy and related infrastructure businesses that facilitate the transition to a low carbon economy and ensure security of gas and electricity supply.

JERA Co., Inc., headquartered in Tokyo, Japan, is a joint venture between TEPCO Fuel & Power, Inc. and Chubu Electric Power Co., Inc. JERA is among the largest buyers of LNG by volume in the world and an investor and key buyer in leading Australian LNG projects including Wheatstone, Gorgon, Ichthys and Darwin LNG.

Marubeni Corporation is a leading Japanese general trading company and headquartered in Tokyo, Japan.

ENDS

Media inquiries:
Andrew Bennett
Tattarang
Tel: +61 427 782 503
Email: abennett@tattarang.com

For any media enquiries in relation to JERA, please contact Stacey Molloy on +61 423 974 149/
Email: stacey@grapartners.com.au