

Happy New Year!



Anders C. Anderson
CEO Makeen Energy | CEO Kosan Crisplant

Dear all,

It has been a busy year and we have you to thank for that. Thank you for the great co-operation we have experienced in 2016. It was Makeen Energy's first real year and it has been very intense. It was also the first year Siraga and Kosan Crisplant worked together and the teamwork is progressing very well. Once again, we were reminded that our strategy to be close to the customers is the way to go for us and the strategy is indeed paying off: Our operations concerning support are increasing in size: After sales, KC ProSupply and Facility Management are growing with double-digit gross rates and now account for 40% of the Makeen Energy business.

At the same time, we are thrilled that our growing LNG business and its initiatives are well-received in the field - and we have the ambitions and the pipeline to match. Among other things, we have come a long way in the energy market regarding liquefaction for the maritime sector in Scandinavia. Three significant, operational companies, Bunker Holding, Nature Energy and Kosan Crisplant, have entered into an agreement with Frederikshavn Havn, Denmark, to build a state-of-the-art liquefaction plant. Besides supplying liquefied natural gas (LNG), our equipment renders the production of liquefied biogas (LBG) possible as well. This is a completely clean and green fuel - much like electricity (produced the renewable way). We are excited to be moving in the direction of offering sustainable alternatives to other less environmentally friendly and some even harmful fuels.

The year 2016 was the year we entered the business of small-scale power generation in co-operation with our sister company, Sadelmi Power and our owners. Due to our local presence - plants in 130 countries and 17 subsidiaries worldwide - we have an extensive network and the potential to reach millions with our power services. We wish to target the markets that do not have access to power today, where the infrastructure is lacking and where other suppliers throw in the towel because the markets seem inaccessible. Those markets need us to make a difference in their lives and we are happy to supply even the smallest customers with one of modern life's greatest necessities. By applying the pioneer spirit that is distinct for KC's LPG business to the power market, we are about to make a big difference for people. This is only possible because we now have Sadelmi Power on board. Sadelmi is an Italian sister company to KC that we are thrilled to have on the Makeen Energy team as of 1 January 2017. We sincerely welcome everyone at Sadelmi Power, their customers and last but not least, business partners and contacts from the power business world into the Makeen Energy Group.

In spite of Makeen Energy's short life of a year and a half thus far, we have been well received by our long-term relations from the LPG business. We are looking forward to continuing the collaboration with all of you in the future. We wish to stress that all of our relations with customers, suppliers and stakeholders in general continue in the same shape and form as before in LPG, LNG and Power. You will experience the same commitment, a continuously untiring service and devoted attention from Makeen Energy that you have been used to from Siraga, Sadelmi Power and Kosan Crisplant, each in their respective area of specialisation. Only now, you will get the best of three worlds.

Since the summer of 2016, we have experienced a vast order intake and we allow ourselves to consider this a great vote of confidence from our customers. The order backlog for the new year is at a historical high and we really appreciate your loyalty and support. This is the best foundation thinkable for the continuous development of Makeen Energy. This means that we are able to

dedicate even more resources to the development of equipment and of the business strategy benefitting customers across the globe.

We look forward to meeting you in 2017 whether it will be at an exhibition, in the execution of projects or when we just stop by to say hi. We look forward to that interaction and just like before, we get the job done while never forgetting to also have the time for a laugh with our customers.

This year, you will meet us more frequently than what has previously been the case. We will be present at heaps of exhibitions for LPG, LNG and power generation and we welcome you to stop by regardless of your favourite topic - we are ready to talk when you are.

On behalf of everyone in Makeen Energy and myself, I wish you all a happy and prosperous new year
Anders C. Anderson

The Makeen Energy website: www.makeenenergy.com

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