

Seatrium Wins Eighth FSRU Conversion From Karpowership; Secures Global LNG-to-Power Leadership

- Follows delivery of LNGT Powership Oceania to Karpowership
- Reinforces Seatrium's global leadership having executed >90% of the world's FSU/FSRU conversions

Singapore, 9 March 2026 – Seatrium Limited (“**Seatrium**” or the “**Group**”) is pleased to announce that it has been awarded a contract by Karpowership, for the conversion of a new Floating Storage Regasification Unit (“**FSRU**”). Karpowership is a longstanding customer for Seatrium, renowned for owning, operating and building the world's largest Powership (floating power plant) fleet.

This latest contract award signals a progression of an earlier letter of intent (“**LOI**”) signed between Seatrium and Karpowership announced in August 2025, and marks Seatrium's eighth FSRU conversion project for Karpowership. The LOI scope includes the conversion, life extension and repairs of three LNG carriers (“**LNGC**”) into FSRUs; as well as the integration of four new-generation Powerships with an option for two additional units.

Scheduled to commence in the third quarter of 2026, the LNGC-to-FSRU conversion project, **LNGT Karadeniz**, signifies Karpowership's first high-capacity FSRU, engineered to deliver a regasification capacity of up to 600 million standard cubic feet per day (mmscfd). The conversion scope encompasses the installation of a state-of-the-art regasification module, a spread-mooring system, and the integration of critical supporting systems such as cargo handling, LNG offloading, utilities, electrical distribution, and advanced automation and control systems - collectively ensuring safe, reliable, and efficient gas supply operations.

Mr. Alvin Gan, Executive Vice President, Repairs and Upgrades, Seatrium, said, ***“This contract win reinforces our global leadership, having done over 90% of the world's FSU/FSRU conversions. It also reflects the continued trust from Karpowership and longstanding strategic partnership of both companies. To date, we have delivered six FSRU conversions for Karpowership, and we are excited to collaborate closely with Karpowership to advance next-generation Powerships and offshore solutions, amidst unsatiable demand for energy and ongoing transition towards cleaner energy globally.”***

Mr. Gokhan Kocak, Chief Technical Operations Officer, Karpowership, added, ***“We are pleased to deepen our strong partnership with Seatrium as we expand our FSRU fleet to meet the highest industry standards. Seatrium's proven track record, deep engineering expertise and technical capabilities make them a trusted and invaluable partner in advancing our mission to deliver reliable and sustainable energy solutions worldwide. This latest contract underscores the confidence we place in Seatrium and marks an important milestone in Karpowership's ambition to lead the global FSRU market in the coming years.”***

Seatrium has also successfully completed and delivered the FSRU **LNGT Powership Oceania**. The project was executed in accordance with the agreed project schedule and technical specifications, reflecting Seatrium's strong project management capabilities, engineering expertise and reliable operational excellence.

This latest completion brings Seatrium's FSRU conversion track record to 23 FSRU and FSU conversion projects delivered, underscoring its deep engineering expertise, high-quality execution, and unwavering commitment to safety.



From left to right – Mr. Alvin Gan, Executive Vice President, Repairs & Upgrades, Seatrium, Mr. Gokhan Kocak, Chief Technical Operations Officer, Karpowership, at the signing of the eighth FSRU conversion contract.

Photo Credit: Seatrium

About Seatrium Limited

Headquartered and listed in Singapore, Seatrium Limited is a leading provider of specialised engineering solutions for the global offshore, marine, and energy sectors. Seatrium plays a pivotal role in delivering offshore energy infrastructure assets globally that is the backbone of some of the world's essential energy systems.

With over 60 years of proven expertise, Seatrium operates across 15 countries through an integrated network of advanced yards, engineering and technology centres; supported by a diverse and dedicated workforce of more than 24,000 employees.

Seatrium's diversified business positions play a critical role in the global energy transition. Its core business segments mainly include Oil & Gas Newbuilds and Conversions; Offshore Wind; Repairs & Upgrades. Its expanding product portfolio includes FPSOs, FPU's, Offshore Converter Platforms and a wide range of offshore installation vessels, amongst others.

Longstanding customer relationships with the world's largest energy majors, asset operators and owners, and Transmission System Operators underscore Seatrium's ability to consistently deliver high standards of safety, quality and timeliness.

Amidst the global energy transition, Seatrium has robust capabilities in developing new technologies and solutions (such as Carbon Capture & Storage and New Energies). Guided by a culture of innovation; and core values prioritising people, safety and sustainability; Seatrium strives to create enduring value for all stakeholders, engineering towards a sustainable energy future.

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About Karpowership

Karpowership is a global energy company specializing in fast-track and integrated power solutions. With a fleet of 45 Powerships and a total installed capacity exceeding 8,000 MW; the company delivers turnkey energy solutions wherever and whenever they're needed.

As the only owner, operator, and builder of the world's only Powership fleet, Karpowership offers a plug-and-play solution that can be directly connected to the grid and start generating electricity in less than 30 days.

In addition to its signature Powerships, Karpowership offers floating LNG solutions, with a fleet of 11 LNG assets, including the ones in the pipeline, that is composed of FSRUs and LNG carriers. Its LNG-to-Power model supports a cleaner and flexible energy future.

With over 25 years of experience, Karpowership remains committed to delivering sustainable, reliable power; empowering nations and communities beyond the grid.

Discover more: [Website](#) | [LinkedIn](#)

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