



Hill International

Hill International Selected to Provide Owner's Engineer Services for the Cyprus LNG Import Terminal Project

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PHILADELPHIA and NICOSIA, Cyprus, July 31, 2020 (GLOBE NEWSWIRE) -- Hill International (NYSE:HIL), the global leader in managing construction risk, announced today that it was selected by the Natural Gas Infrastructure Company of Cyprus (ETYFA) to lead an international consortium and provide owner's engineer services in connection with the Cyprus Liquefied Natural Gas (LNG) Import Terminal Project, the nation's largest and most anticipated energy project.

With a budget of over €289 million (\$336 million) and an implementation timeframe of 24 months, the project will be constructed at Vasilikos Bay on the southern coast of Cyprus. It represents the beginning of a new energy era for Cyprus, bringing to fruition years of the nation's efforts to end energy isolation, ensure diversification of energy sources, strengthen the security of supply, reduce the cost of energy, and protect the environment.

The project's main components include: a former LNG carrier with a storage capacity of 136,000 cubic meters that will be converted to a floating storage and regasification unit (FSRU) in China; construction of a jetty and a jetty-borne gas pipeline; construction of an onshore gas pipeline and associated infrastructure. After the LNG carrier is converted to an FSRU, the vessel will be equipped with a state-of-the-art regasification modular unit. The completed terminal will be capable of receiving LNG from LNG carriers ranging in size from 120,000 to 217,000 cubic meters.

Following an international tender, ETYFA have entered into an agreement with the joint venture of China Petroleum Pipeline Engineering, Metron, Hudong-Zhonghua Shipbuilding, and Wilhelmsen Ship Management to engineer, procure, construct, manage, and operate the project. Hill, as owner's engineer, will oversee the implementation of the project by carrying out design reviews and supervising the works at the shipyard in China and at the Vasilikos site in Cyprus. Given the technical and commercial requirements of the project, Hill is leading a team formed with Bureau Veritas Maritime & Offshore Solutions and reputable engineering firms Tractebel and Gazocean.

"We are delighted and honored to support the Republic of Cyprus in delivering this critical infrastructure project," says Manolis Sigalas, Hill Vice President & Managing Director for Southern Europe. "As this assignment requires multidisciplinary expertise in the fields of shipping, marine works, and gas infrastructure, we are excited to be leading such a distinguished team of global firms to support our client. We share Cyprus' vision and objectives for the project and will work hard with all stakeholders involved for its successful delivery."

The project is co-financed by the European Union through a Connecting Europe Facility grant, loan facilities from the European Investment Bank and European Bank for Reconstruction and Development, and equity participation by the Electricity Authority of Cyprus.

"This is an important win for Hill in the Eastern Mediterranean and in the regional oil and gas sector," says Hill Chief Executive Officer Raouf Ghali. "We are proud to be expanding our operational presence in Cyprus with such an impactful infrastructure project and we remain optimistic about the region's future prospects."

About Hill International

Hill International, with approximately 2,700 professionals in more than 55 offices worldwide, provides program management, project management, construction management, and other consulting services to clients in a variety of market sectors. *Engineering News-Record* magazine recently ranked Hill as the eighth-largest construction management firm in the United States. For more information on Hill, please visit our website at www.hillintl.com.

Forward Looking Statements

Certain statements contained herein may be considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and it is our intent that any such statements be protected by the safe harbor created thereby. Except for historical information, the matters set forth herein including, but not limited to, any statements of belief or intent, any statements concerning our plans, strategies, and objectives for future operations are forward-looking statements. These forward-looking statements are based on our current expectations, estimates and assumptions and are subject to certain risks and uncertainties. Although we believe that the expectations, estimates, and assumptions reflected in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any of our forward-looking statements. Important factors that could cause our actual results to differ materially from estimates or projections contained in our forward-looking statements are set forth in the Risk Factors section and elsewhere in the reports we have filed with the Securities and Exchange Commission, including that unfavorable global economic conditions may adversely impact our business, our backlog may not be fully realized as revenue, and our expenses may be higher than anticipated. We do not intend, and undertake no obligation, to update any forward-looking statement.

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