

LNG Shipping News

AN LNG JOURNAL TITLE ON LNG CARRIERS

3 August 2017

FSRUs a better investment than LNGCs - Drewry

Despite falling FSRU freight rates, investment returns at current asset prices and charter rates are higher, compared with standard LNGCs, according to the latest edition of 'LNG Forecaster', published by shipping consultancy Drewry.

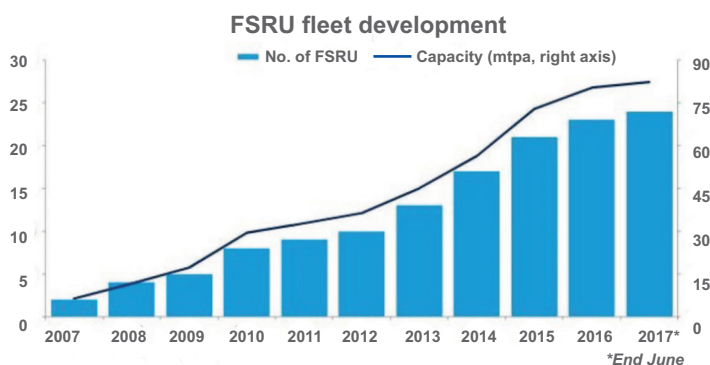
Currently there are 24 FSRUs with an aggregate LNG import capacity of 82 mill tonnes per annum. An additional 74 mill tonnes per annum FSRU import capacity is under construction or in the planning stage. FSRUs are attractive because of various advantages they have over land-based terminals, such as low cost, quick commencement and flexibility, Drewry said.

Recently however, rates for FSRUs have come under pressure and are currently around \$100,000 per day, markedly lower than \$120,000-130,000 per day seen in 2013-15.

There are several reasons the downturn, Drewry said. First, the number of players in the FSRU segment is growing, which is creating competition. Second, falling FSRU asset prices is enabling the chartering out of vessels at lower rates. Third, several old LNGCs are earmarked for FSRU conversion contracts, which adds to the pressure on charter rates.

Drewry calculated that the rate of return on a newbuild \$250 mill FSRU is 16%, on a unit on a long-term (20 years) charter rate of \$100,000 per day.

By comparison, the rate of



Source: Drewry's LNG Forecaster report

return on a newbuild standard \$185 mill LNGC is just 13% on a vessel, which is on a long-term charter rate of \$70,000 per day.

"We expect long-term charter rates for LNGCs to improve in the coming years as the market is expected to tighten. However, we do not believe that charter rates for FSRUs will significantly change because of increasing competition and a growing understanding of FSRU technology. We expect charter rates for FSRUs to stay in the range of \$90,000-\$100,000 per day for the next three to four years, still higher than equivalent LNG charter rates," said Shresth Sharma, Drewry's lead LNG shipping analyst.

In another report, S&P Global Platts claimed that spot day char-

ter rates for LNGCs in the Pacific rose above their Atlantic market counterparts for the first time in two years.

Prompt availability

Platts assessed Pacific day rates for LNGCs at \$39,000 last Friday, up \$2,000 from Thursday, amid tightening prompt availability east of Suez, driven largely by spot fixtures for cargoes out of Australia and Indonesia.

Rates ranged in the low-\$40,000s per day on two fixtures - 'Cool Explorer' fixed to BP and 'Palu LNG' thought chartered by Shell to load at Queensland Curtis LNG around mid-August for a Tokyo Bay delivery.

In the Atlantic, the charter rate was assessed at \$37,000 per day. ■

KOGAS in FSRU co-operative ventures

Korea Gas Corp (KOGAS) has teamed up with South Korean shipping companies to co-operate on FSRU development.

The partners include H-Line Shipping, Hyundai LNG Shipping, Pan Ocean, SK Shipping and Korea Line Corp (KLC).

Under the agreement signed

on 18th July, the parties will participate jointly in overseas projects within a consortium to bid for FSRU operations in countries in Asia and Americas.

The FSRU market was chosen, due to its growing potential amid rising demand for LNG and the advantages of floating

LNG terminals, such as low initial investments costs and short construction periods.

This move could also benefit South Korean shipping and shipbuilding sectors, which have been badly hit by the ongoing troubles in the maritime industry. ■

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'Prelude' arrives in Australia

The FLNG 'Prelude' arrived in Australian waters on 25th July.

Shell Australia Chairman Zoe Yujnovich said the arrival of the 'Prelude' signalled a new era for the Australian LNG export industry, with the first floating liquefaction facility deployed in local waters.

"Prelude's arrival is a clear demonstration of Shell's long standing commitment to investment and development in Australia - delivering significant economic benefits to the nation," she said.

At 488 m in length, 'Prelude' FLNG facility presented a formidable challenge even for the skilled tug masters who were charged with towing the facility from the shipyard to Western Australia.

To help, HR Wallingford, using its Australia Ship Simulation Centre in Fremantle, created an accurate and detailed navigation simulation of 'Prelude' for Shell, which was

used to prepare the tow masters, tug masters and pilots, allowing them to familiarise themselves with a realistic simulation of the FLNG's manoeuvres at sea.

HR Wallingford's involvement in the project comprised the real time navigation simulation for 'Prelude's' departure from the Geogje Shipyard, along the Busan Channel; positioning and mooring 'Prelude' once on site; conducting berthing and departure simulations of the LNG, LPG and condensate offtake tankers that will moor alongside the FLNG and providing ongoing pilot and tug master training in the Australia Ship Simulation Centre in Fremantle.

Decision support

HR Wallingford also created and provided to Shell Australia a bespoke,

web-based decision support tool, to assist with operations planning.

Dr Mark McBride, HR Wallingford's Ships Group Manager, said: "There was a need to assess many aspects of this unique offshore floating facility, which included the manoeuvring issues associated with the arrival and departure of the offtake LNG carriers.

"For this we used real time navigation simulation, so that we could identify the limiting conditions for safe manoeuvring, as well as the tug requirements, and for developing appropriate manoeuvring strategies," he said.

Up to six integrated simulators at the simulation centre were used to simulate the FLNG facility and the tugs for the shipyard departure operation, and for the positioning during connection of the FLNG's mooring lines, once at its installation site.

Actual wind, wave and tidal conditions were recorded, and then modelled, which meant that the crew were able to accurately test the capability and power of the tugs in advance. The simulated positioning operation was used to prepare for the real-life operation in which the tugs were attached to the FLNG facility by 700 m long wires, weighing around 30 tonnes each. ■



Capt Mike Johnson, Tug Master, at the HR Wallingford simulator

Third sister LNGC delivered to MISC

Malaysia's MISC Berhad (MISC) has taken delivery of 'Seri Cempaka', the third in a series of five 150,200 cu m Moss-type Seri-C class LNGCs.

She was built for MISC by Hyundai Heavy Industries (HHI), and benefits from an integrated hull structure (IHS) with four spherical tanks shielded by a continuous cover.

'Seri Cempaka' joins her sisters 'Seri Cenderawasih' and 'Seri

Camellia' on long-term charter to PETRONAS.

The MOSS-Type newbuilds are part of MISC's long term fleet expansion programme and were designed for worldwide trading capability to enable them to call at

all 80 LNG receiving terminals and 26 liquefaction terminals in operation worldwide. Their robust and superior cargo containment system allows higher degree of flexibility for MISC to accommodate cargo loading operation at FLNGs. ■

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Petronas delivers first LNG cargo to Thailand

Petroliam Nasional Bhd (Petronas) has delivered its first LNG cargo to Thailand under a long-term sale and purchase agreement (SPA).

The cargo was delivered by MISC's LNGC 'Puteri Intan Satu' on 20th July to the Map Ta Phut Terminal at Rayong on the east coast of the Gulf of Thailand from Petronas' LNG facility in Bintulu, Sarawak.

Petronas LNG is committed to delivering up to 1.2 mill tonnes per annum of LNG to PTT for a period of 15 years.

Petronas vice president of LNG marketing & trading, Ahmad Adly Alias, said in a statement: "Petronas LNG has come a long way since our first LNG delivery in 1983. Today, we are delighted to witness another successful delivery at the start of a new long-term partnership with our neighbour PTT.

"Over the years, we have built our capacity to a combined 34 mill tonnes per annum. The LNG under this SPA will be sourced globally from Petronas' portfolio of supply," he said.

Petronas has been supplying piped natural gas to Thailand from its Yetagun project in Myanmar, as well as from the Thailand/Malaysia joint development area in the Gulf of Thailand.

"With the strong relationship between the two companies, PTT and Petronas are exploring further opportunities to collaborate in LNG and natural gas value chain," Petronas said. ■

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Bangladesh extends gas supply tender deadlines

Bangladesh has extended a tender deadline for expressions of interest in spot LNG cargoes to 17th August from the end of July.

Potential LNG suppliers will be short listed, based on their trading experience and their ability to deliver the right cargo specification to both onshore and offshore terminals, Md Quamruzzaman, managing director of Petrobangla subsidiary, Rupantarita Prakritik Gas Company (RPGCL), told S&P Global Platts.

The participants will sign sales and purchase agreements (SPAs) covering the spot LNG supply to RPGC for at least five years.

Under the terms of the SPAs, the LNG should be shipped on a delivered ex-ship basis and the vessel size should range between 125,000 cu m and 220,000 cu m.

Meanwhile, Exceletrate Energy Bangladesh has awarded Svitzer a 15-year contract to provide marine support services to the country's first LNG import terminal, to be located offshore Moheshkhali Island in the Bay of Bengal.

The first LNG import terminal, an FSRU, will enable Petrobangla to increase natural gas supply by up to 20%, sufficient to support up to 3,000 MW of power generation capacity.

The construction of the terminal will commence in the fourth quarter of this year and it is expected to be in service by mid-2018.

Svitzer will serve the facility using five vessels - three Robert Allen RAsstar 3200 ocean going terminal tugs under construction at the Cheoy Lee Shipyard in China, one 36 m crew boat being built at the Penguin Shipyard and the MSV 'Svitzer Foxtrot' from its existing fleet.

"It is a vote of confidence that Exceletrate chose Svitzer to support their operations in Bangladesh, recognising that we have a great deal of experience operating tugs and other support vessels," Svitzer's Alan Bradley said.



Petrobangla is tendering for spot LNG cargoes for its FSRU

According to Bradley, the contract is in line with Svitzer's global expansion into the oil and gas terminal towage sector.

In addition, MacGregor, part of Cargotec, has been awarded the contract to fit equipment, product fabrication, engineering and project management for a mooring and riser system for the Moheshkhali FSRU.

MacGregor's order is part of an engineering, procurement, construction and installation (EPCI)

contract to provide Exceletrate with the mooring and gas transfer system for the FSRU.

"This is an important order for us. We are happy to be involved in this interesting collaboration project of several trusted companies," said Høye Høyesen, Vice President, Advanced Offshore Solutions, MacGregor. "We bring our vast expertise in managing demanding mooring projects but also our long experience from the mooring business."

GasLog's LNG market update and outlook

During the second quarter of this year, there was continued momentum in the start-up of new LNG liquefaction capacity with the fourth train at Sabine Pass commencing commercial production.

Later this year, Wheatstone in Australia and Cove Point on the US east coast are expected to come on stream, GasLog said in its second quarter results roundup.

In total, Wood Mackenzie estimated that there will be projects, amounting to around 28 mill tonnes per annum of nameplate capacity, coming online in 2017. In addition, Shell's 3.2 mill tonnes per annum FLNG 'Prelude' left Samsung Heavy Industries en route to the Browse Basin, offshore Australia and has since arrived on site (see page 2).

Sabine Pass shipped 48 cargoes in 2Q17, around four times as many as the same period in 2016, demonstrating the significant ramp-up of the facility, as new trains have come on stream. Since

start-up, the facility has shipped LNG to over 20 different countries, which most recently included - Thailand, Pakistan, Taiwan, Poland and the UK.

The cargo destination spread has meant that the average distance travelled with US cargoes has been almost 8,000 nautical miles, about double the global long-term average, which is positive for shipping demand, GasLog said.

Growing LNG supply has thus far been met by increased demand in both new and existing markets. For example, Japan and South Korea, the two largest LNG importing countries, have increased their LNG imports in the first half of this year by 10% and 18%, respectively, versus the same period in 2016.

Demand in 1H17 in emerging LNG markets, such as China (+35%) and Pakistan (+46%), rose sharply over the same period last year.

Long term prospects

Looking longer term, ENI took a FID on the 3.3 mill tonnes per annum Coral South LNG project offshore Mozambique in June, 2017, with BP signing an agreement in late 2016 to purchase 100% of the LNG produced.

In addition, at the end of 2Q17, the US Department of Energy authorised an additional 2.5 mill tonnes per year of exports from the Lake Charles project in Louisiana, bringing total authorised exports to 17.5 mill tonnes per year. In the same month, Energy Transfer, Korean Gas Corp and

Shell signed a memorandum of understanding to study joint participation in this project.

Qatar Petroleum has since announced its intention to increase LNG production to 100 mill tonnes per annum from the current 77 mill tonnes per annum by doubling the size of the new gas project in the southern sector of the North Field.

Whilst a recovery in spot rates to mid-cycle levels is taking longer than anticipated, we continue to see a greater number of fixtures in 2017, GasLog said.

Over time, this market tightening should be helped by the low level of new vessel orders, which stand at seven for this year to date, including four vessels ordered for the Yamal project post quarter-end.

Delivered 'Caribbean FLNG' awaits employment

EXMAR took delivery of the 'Caribbean FLNG' on 27th July, 2017 from China's Wison Offshore & Marine.

The FLNG comprises a 500,000 tonnes per year liquefaction plant with 16,000 cu m of storage capacity. The barge will remain alongside the Wison Shipyard until employment is secured.

It was built under an engineering, procurement, construction, installation and commissioning (EPCIC) contract with EXMAR.

The FLNG completed its performance test at the Wison in September, 2016.

"This marks for the first time in history that LNG has been produced on board a floating facility, as well as the first time that a floating liquefaction unit has completed gas-trial and performance test before sail-out,"

Wison said.

Prior to the delivery, the contracts for project financing, provided by Bank of China, Deutsche Bank and supported by China Export & Credit Insurance Corp, were signed.

EXMAR secured the \$200 mill financing for 'Caribbean FLNG' in late June. The proceeds were used to pay the last instalment to the shipyard.

'Caribbean FLNG' was due to be employed by Canada-based oil and gas company Pacific Exploration and Production (PEP), however, the agreement between EXMAR and PEP was terminated in March, 2016, leaving the FLNG without a contract.



The FLNG is currently awaiting a charterer

GasLog Partners reports highest quarterly partnership performance

GasLog Partners LP reported revenues, profit, adjusted profit and EBITDA of \$65.3 mill, \$20.6 mill, \$22.4 mill and \$47.4 mill, respectively, for the second quarter of this year.

The company also claimed the highest quarterly partnership performance results for revenues of \$62.6 mill and EBITDA of \$45.2 mill. The performance results figures do not include the periods before the dropdown vessels joined the partnership.



GasLog Partners CEO
Andrew Orekar

GasLog Partners also completed a public offering of 8.625% Series A cumulative redeemable perpetual fixed to floating rate preference units, raising gross proceeds of \$143.8 mill and net proceeds of \$138.8 mill. At the same time, the company commenced an 'at-the-market' common equity offering programme of up to \$100 mill, raising cumulative net proceeds of \$11 mill since its inception.

LNGC acquisitions

CEO Andrew Orekar, said: "Following the successful acquisition of the 'GasLog Greece', GasLog Partners delivered our highest-ever quarterly partnership performance results for revenues and EBITDA, among other metrics. As a result of our performance, we are increasing our cash distribution by 2% from the first quarter of 2017 to \$0.51 per unit.

"In the second quarter, our Se-

ries A preference units and initial ATM programme offerings generated significant proceeds for growth and increased liquidity. Following these capital raisings, we announced the \$211 mill acquisition of the 'GasLog Geneva', which closed on 3rd July, 2017. The acquisition expands the partnership's fleet to 11 wholly owned LNG carriers, extends our average remaining charter duration and is supportive of our guidance to grow unitholder distributions at a 10% to 15% compound annual rate from IPO through 2017. The partnership expects to provide distribution guidance for 2018 later this year," he concluded.

As of 30th June, the company had \$209.1 mill of cash and cash equivalents, of which \$161.1 mill is held in current accounts and \$48 mill was held in time deposits. As of the same date, GasLog Partners had a total of \$922.6 mill of debt outstanding under its credit

facilities, of which \$85.1 mill is repayable within one year.

In addition, the company had unused availability under the revolving credit facilities of \$42.9 mill and had current assets of \$218 mill and current liabilities of \$123.6 mill, resulting in a positive working capital position of \$94.4 mill.

The 'GasLog Santiago', 'GasLog Sydney' and 'GasLog Seattle' are expected to carry out scheduled drydockings during the first, second and fourth quarters of 2018, respectively. In addition to the normal cost of the drydockings for which provisions are made through our drydocking reserves in our distributable cash flow calculations, GasLog plans to make certain investments in the vessels with the aim of enhancing their operational performance at a total cost of around \$25 mill, which is expected to be capitalised as part of the respective vessel's cost.

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Höegh LNG agrees financing for eighth FSRU

FSRU owner and operator, Höegh LNG Holdings has received commitment letters for a \$230 mill debt financing for its eighth unit.

The FSRU is under construction at Hyundai Heavy Industries (HHI) and is due for delivery in the first quarter of 2018.

The facility comprises a 12-year export credit agency term loan of up to \$150 mill backed by Garantiinstituttet for Eksportkreditt (GIEK) and Eksportkreditt of Norway, and a five-year non-amortising commercial bank loan of up to \$80 mill funded by ABN AMRO Bank, Danske Bank, Nordea and Swedbank.

This loan facility is available to

fund 65% of the FSRU's delivered cost with no employment requirement, which increases to 75% upon securing long-term employment. The interest rate will be swapped from floating to fixed, and at the current market conditions the fixed interest rate is expected to be around 4.1%, the company said.

"With this transaction, Höegh LNG is executing on its financial strategy of diversifying funding sources, while obtaining a flexible and competitive debt financing

structure that supports the company's growth strategy. The favourable financing terms reflect Höegh LNG's strong balance sheet and track-record in securing and operating long-term FSRU contracts," Sveinung Støhle, Höegh LNG President & CEO, said.

Höegh LNG has seven FSRUs in operation and three others under construction at HHI and Samsung Heavy Industries.

The newbuildings have scheduled delivery dates of 1Q18, 4Q18 and 2Q19, respectively. ■

Nakilat sees profit fall

Nakilat has reported a net profit of QR409 mill for the first six months of this year, compared to QR501 mill for the same period last year.

The fall was mainly attributed to the lower number of charter hire days in 1H17, compared to the same period last year (2016 was a leap year), the effect of changing the estimated scrap value of vessels in accordance with applicable international accounting standards and the reduced operations of a few joint ventures. However, the company's timely repayment of the periodic loan instalments resulted in reduced finance costs.

Nakilat's core business of delivering clean energy worldwide remains resilient, as the company strategically secures long-term agreements with financially strong charterers. The company also continued with its cost rationalisation efforts to remain competitive while pursuing initiatives to further drive operational efficiencies across its operations, it claimed.

Managing director Eng Abdullah Fadhlah Al Sulaiti, said, "Nakilat perseveres despite the current economic environment through its steady growth in all its operations. The first half of 2017 has seen successful transitions of four vessels into Nakilat in-house management, bringing

total vessels operated by Nakilat to 16 vessels to date. This further showcases our readiness to grow while strengthening in-house capability.

"Just recently, Nakilat signed a Memorandum of Understanding (MoU) with Höegh LNG, forming a strategic alliance to explore Floating Storage and Regasification Unit (FSRU) projects. This collaboration is a strategic move for Nakilat, as we are always looking at opportunities to venture into leading-edge technologies and diversifying solutions to deliver clean energy worldwide, which further strengthens Qatar's

position in the energy portfolio.

"We continue to assess our current investments in relation to profitability in order to address any risk involved for the company and its shareholders. Although Nakilat anticipates continued challenges, we remain focus on effective and efficient measures of control to steer the company forward. This comes in view of Nakilat's vision to be the global leader and provider of choice for energy transportation and maritime services, which ultimately contributes to the development of an integrated maritime industry in Qatar," he concluded. ■

NEWS NUDGE

Colombia receives second LNG shipment

Colombia has received its second LNG shipment of 85,000 cu m.

A spokesman for Sociedad Portuario El Cavao (SPEC), near Cartagena, where the shipment was discharged, said the cargo was purchased from Vitol by Calamari LNG, a Colombian entity representing the three plants.

"Colombia has begun to appear on the global LNG market and little by little will access better [pricing] conditions in future," Calamari general manager Alfredo Chamat Barrios said in a statement to Platts.

The pace of shipments may soon accelerate depending on weather conditions. In the statement, Barrios said the return of extreme El Nino conditions, as was seen in 2015, would require three monthly LNG shipments of 170,000 cu m each to meet the plants' needs.

The port was formally inaugurated in December, 2016 using an FSRU.

Freeport LNG expansion

The US Federal Energy Regulatory Commission (FERC) confirmed that it had received an application seeking authorisation to site, construct, and operate additional LNG liquefaction facilities at Freeport LNG Development's Quintana Island Terminal.

Comments must be received by 4th August, FERC said.



Nakilat has posted a fall in profit due to lower number of charter days

Monkey Island LNG selects environmental consultant

Monkey Island LNG, formerly SCT&E LNG, has contracted AECOM to co-ordinate the environmental analysis and engineering services for a US Federal Energy Regulatory Commission (FERC) pre-filing review process and application.

FERC will review the company's proposed 15.75 mill tonnes per annum LNG export facility to be developed on Monkey Island in Cameron Parish, Louisiana.

AECOM will prepare the permitting strategy for the project and begin the FERC application process.

Monkey Island LNG's President, Engineering and Construction, Scott Ray, said; "AECOM's technical practice network and experience with impact assessment and permitting LNG facilities and natu-

ral gas pipelines on the Gulf Coast are a significant asset to our project team. We look forward to working with this talented organisation to successfully and efficiently complete the FERC permitting process."

Previously, AECOM completed the Phase 1 environmental study for the Monkey Island LNG project site and will support the project from its Houston, Texas, Baton Rouge and New Orleans, Louisiana offices. AECOM's executive sponsor, Michelle Council, added, "We

are excited to work with Monkey Island LNG on this world-scale LNG facility and we look forward to a successful project."

Monkey Island LNG Chairman and CEO, Greg Michaels, said; "Incorporating AECOM's environmental and LNG expertise with our Monkey Island LNG technical team will instil confidence with key customers and investors in our project. This choice aligns with our corporate commitment to selecting industry-proven technologies and contractors, such as Air Prod-

ucts & Chemicals and TechnipFMC, to develop this great clean-energy project."

The Monkey Island LNG facility is expected to reach Final Investment Decision (FID) in the fourth quarter of 2020, at which point the project development team plans to begin the facility's construction. ■

GTT reports stronger performance

Gaztransport & Technigaz (GTT) reported EBITDA of €74.6 mill for the first half of 2017, up 1.2% compared to the first half of 2016.

Operating income totalled €73 mill for 1H17, versus €72.1 mill for 1H16, an increase of 1.2%.

Net income increased from €60.5 mill for 1H16 to €61.2 mill for 1H17 and the net margin grew from 51.8% to 55%.

The growth in net income was as the result of the efficient control of operating expenses, particularly those for subcontracting, personnel and fees. In addition, the company received a research tax credit (CIR) granted in respect of claims relating to previous financial years totalling €2.8 mill.

As of 30th June, 2017, GTT had positive cash and cash equivalent totalling €77.3 mill. A further €12.6 mill of cash investments classified as financial assets can be added.

Based on the revenue from royalties recorded for the first half of the year and the value of the current orderbook, and in the ab-

sence of any significant order postponements or cancellations, the cumulative revenue for the 2017-2021 period should amount to €529 mill (€223 mill in 2017[6], €208 mill in 2018, €80 mill in 2019, €15 mill in 2020 and €3 mill in 2021, GTT said.

Subject to any significant order postponements or cancellations, the company said its objectives for the 2017 financial year, were:

- 2017 revenues of €225-240 mill, which is supported by the 1H17 order level;
- a 2017 dividend amount at least equivalent to that paid in 2015 and 2016 and, in the following two years, a payout ratio of at least 80% of net income available for distribution.

On 20th July, GTT's board decided to distribute an interim dividend of €1.33 per share for the 2017 financial year.

Philippe Berterottière, GTT Chairman and CEO, said: "In a challenging market, GTT experienced very robust commercial activity during the first half of the year with 13 vessel orders, thereby contributing to the reconstruction of our order book.

"The services business has grown significantly in its various elements. Operationally, we continued our development efforts by providing the market with new technologies intended for related segments, such as LPG transportation and marine gravity based storage.

"The margin levels achieved during 1H17 demonstrate a good control of expenses at all levels of the income statement. These performances have enabled us to confirm our revenues, net margin and dividend outlook for the whole of the 2017 financial year," he said. ■

'Christophe de Margerie' to transit the NSR

Following the loading of a cargo at the Snøhvit LNG export terminal in Norway, the Arc-7 LNGC 'Christophe de Margerie' is transiting the Northern Sea Route (NSR) unescorted to Boryeong, South Korea.

She will deliver a cargo for Total Gas & Power. Total also has a 18.4% stake in Snøhvit.

She is claimed to be the first unescorted commercial vessel to make a transit of the NSR, which enables vessels to reach Asia via the Bering Strait in 15 days, versus 30 days via the Suez Canal.

The transit was made possible through the participation of Total teams to the design of these next-generation LNGCs, the oil major said. 'Christophe de Margerie' is the first of 15 planned LNGCs that will be gradually deployed, able to load at Sabetta, the new loading port on the Yamal peninsular.

The LNGCs were designed for Yamal LNG, a flagship Total project (20%) in northern Russia to develop the giant onshore South Tambey gas and condensate field by constructing a liquefaction plant.

Eventually, nearly 16.5 mill tonnes of LNG per year will be shipped through Sabetta, which was built specifically for the project. ■

“

In a challenging market, GTT experienced very robust commercial activity during the first half of the year with 13 vessel orders, thereby contributing to the reconstruction of our order book.

”

- Philippe Berterottière, GTT Chairman and CEO

WORLD LNG CARRIER ORDERBOOK

Name	Segment	Yard	Containment System	Propulsion	Capacity	Delivery Date	Ordered	Primary Owner
Flex Constellation	LNGC	DSME	GT NO 96	MEGI	173,400	Jun-19	2017	John Fredriksen
Flex Courageous	LNGC	DSME	GT NO 96	MEGI	173,400	Aug-19	2017	John Fredriksen
Hyundai Ulsan 2964	LNGC	Hyundai Heavy	TZ Mk. III Flex	MEGI	180,000	May-19	2017	Knutsen
Hyundai Ulsan 2963	LNGC	Hyundai Heavy	TZ Mk. III Flex	MEGI	180,000	Jun-19	2017	Knutsen OAS Shipping AS
Samsung SLNG 1	LNGC	Samsung	KC-1		7,500	May-19	2017	Korea Line
Samsung SLNG 2	LNGC	Samsung	KC-1		7,500	Dec-19	2017	Korea Line
MOL HUDONG-ZHONGHUA 1/4	LNGC	Hudong-Zhonghua	GT NO 96	MEGI	174,000	Jul-19	2017	MOL
MOL HUDONG-ZHONGHUA 2/4	LNGC	Hudong-Zhonghua	GT NO 96	MEGI	174,000	Oct-19	2017	MOL
MOL HUDONG-ZHONGHUA 3/4	LNGC	Hudong-Zhonghua	GT NO 96	MEGI	174,000	Jan-20	2017	MOL
MOL HUDONG-ZHONGHUA 4/4	LNGC	Hudong-Zhonghua	GT NO 96	MEGI	174,000	Apr-20	2017	MOL
KEPPEL NANTONG 2	LNGC	Keppel Nantong			7,500	Aug-19	2017	Stolt-Nielsen
KEPPEL NANTONG 1	LNGC	Keppel Nantong			7,500	May-19	2017	Stolt-Nielsen Gas
Hyundai Mipo 8250	LNGC				7,500	Sep-18	2016	
Samsung 2212	LNGC	Samsung	GTT Mark V	XDF	180,000	Jun-19	2016	GasLog
Samsung 2213	LNGC	Samsung	GTT Mark V	XDF	180,000	Sep-19	2016	GasLog
Daewoo 2466	LNGC	DSME	GT NO 96	MEGI	173,400	Oct-19	2016	Maran Gas Maritime
Daewoo 2467	LNGC	DSME	GT NO 96	MEGI	173,400	Nov-19	2016	Maran Gas Maritime
Hyundai Ulsan 2937	LNGC	Hyundai Heavy	TZ Mk. III Flex	XDF	180,000	Feb-19	2016	SK Shipping
Hyundai Ulsan 2938	LNGC	Hyundai Heavy	TZ Mk. III Flex	XDF	180,000	Apr-19	2016	SK Shipping
Coralius	LNGC				5,800	Jul-17	2015	
Coral Energice	LNGC				18,000	Nov-17	2015	
Daewoo 2489	LNGC	DSME	GT NO 96	MEGI	173,400	Feb-19	2015	BWGas
Kinisis	LNGC	DSME	GT NO 96	MEGI	173,400	Sep-18	2015	Chandris
China Merchants Jiangsu CMHI-188	LNGC	China Merchant	Membrane		45,000	Feb-18	2015	Landmark Capital
Daewoo 2458	LNGC	DSME	GT NO 96	MEGI	173,400	Jan-19	2015	Maran Gas Maritime
Daewoo 2456	LNGC	DSME	GT NO 96	MEGI	173,400	Jan-19	2015	Maran Gas Maritime
Daewoo 2459	LNGC	DSME	GT NO 96	MEGI	173,400	Apr-19	2015	Maran Gas Maritime
Mitsubishi Nagasaki 2332	LNGC	Mitsubishi H.I.		STaGE	165,000	Feb-19	2015	Mitsubishi
Daewoo 2462	LNGC	DSME	GT NO 96	TFDE	180,000	Jul-17	2015	MOL
Kawasaki Sakaide 1731	LNGC	Kawasaki	Moss	TFDE	177,000	Dec-17	2015	MOL
Kawasaki Sakaide 1734	LNGC	Kawasaki	Moss	STaGE	177,000	Jun-18	2015	MOL
Mitsubishi Nagasaki 2323	LNGC	Mitsubishi H.I.	Moss	STaGE	180,000	Aug-18	2015	MOL
Kawasaki Sakaide 1735	LNGC	Kawasaki	Moss	STaGE	177,000	Sep-18	2015	MOL
Mitsubishi Nagasaki 2322	LNGC	Mitsubishi H.I.	Moss	STaGE	177,000	Jun-19	2015	MOL
Diamond Gas Orchid	LNGC	Mitsubishi H.I.	Moss	STaGE	165,000	Feb-18	2015	NYK
Mitsubishi Nagasaki 2326	LNGC	Mitsubishi H.I.	Moss	STaGE	180,000	Mar-18	2015	NYK
Mitsubishi Nagasaki 2325	LNGC	Mitsubishi H.I.	Moss	STaGE	165,000	May-18	2015	NYK
Mitsubishi Nagasaki 2327	LNGC	Mitsubishi H.I.	Moss	STRH	180,000	Jun-18	2015	NYK
Mitsubishi Nagasaki 2321	LNGC	Mitsubishi H.I.	Moss	STaGE	177,000	Dec-18	2015	NYK
Hyundai Samho S856	LNGC	Hyundai Samho	TZ Mk. III	MEGI	174,000	Jan-19	2015	Teekay LNG
Hyundai Samho S857	LNGC	Hyundai Samho	TZ Mk. III	MEGI	174,000	Jan-19	2015	Teekay LNG
Imabari Saijo 8200	LNGC	Imabari		MEGI	178,000	Oct-21	2015	Trinity LNG Transport SA
Daewoo 2441	LNGC	DSME	GT NO 96	MEGI	173,400	Apr-18	2014	BP
Daewoo 2442	LNGC	DSME	GT NO 96	MEGI	173,400	Oct-18	2014	BP
Daewoo 2443	LNGC	DSME	GT NO 96	MEGI	173,400	Nov-18	2014	BP
Daewoo 2444	LNGC	DSME	GT NO 96	MEGI	173,400	Jan-19	2014	BP
Daewoo 2445	LNGC	DSME	GT NO 96	MEGI	173,400	Feb-19	2014	BP
Daewoo 2446	LNGC	DSME	GT NO 96	MEGI	173,400	Mar-19	2014	BP
Bw Tulip	LNGC	DSME	GT NO 96	MEGI	173,000	Sep-17	2014	BWGas
Bw Lilac	LNGC	DSME	GT NO 96	MEGI	173,000	Dec-17	2014	BWGas
Patris	LNGC	DSME	GT NO 96	MEGI	174,000	Jan-18	2014	Chandris
Boris Vilkitsky	LNGC	DSME	GT NO 96	TFDE - Azipod	172,410	Aug-17	2014	Dynagas
Fedor Litke	LNGC	DSME	GT NO 96	TFDE - Azipod	172,410	Sep-17	2014	Dynagas
Daewoo 2427	LNGC	DSME	GT NO 96	TFDE - Azipod	172,410	Oct-18	2014	Dynagas
Daewoo 2428	LNGC	DSME	GT NO 96	TFDE - Azipod	172,410	Nov-18	2014	Dynagas
Daewoo 2429	LNGC	DSME	GT NO 96	TFDE - Azipod	172,410	Dec-18	2014	Dynagas

Name	Segment	Yard	Containment System	Propulsion	Capacity	Delivery Date	Ordered	Primary Owner
Castillo De Caldelas	LNGC	Imabari	TZ Mk. III	MEGI	178,000	Aug-17	2014	Elcano
Castillo De Merida	LNGC	Imabari	TZ Mk. III	MEGI	178,000	Nov-17	2014	Elcano
Gaslog Houston	LNGC	Hyundai Heavy	TZ Mk. III	XDF	174,000	Jan-18	2014	GasLog
Samsung 2130	LNGC	Samsung	TZ Mk. III	XDF	174,000	Jan-18	2014	GasLog
Gaslog Hong Kong	LNGC	Hyundai Heavy	TZ Mk. III	XDF	174,000	Feb-18	2014	GasLog
Samsung 2131	LNGC	Samsung	TZ Mk. III	XDF	174,000	Jan-19	2014	GasLog
Flex Endeavour	LNGC	DSME	GT NO 96	MEGI	172,400	Jan-18	2014	John Fredriksen
Flex Enterprise	LNGC	DSME	GT NO 96	MEGI	172,400	Jan-18	2014	John Fredriksen
Kawasaki Sakaide 1720	LNGC	Kawasaki	Moss	TFDE	164,000	Mar-18	2014	K-Line
Daewoo 2457	LNGC	DSME	GT NO 96	MEGI	173,400	Apr-19	2014	Maran Gas Maritime
Seri Cemara	LNGC	Hyundai Heavy	Moss	STRH	150,000	Apr-18	2014	MISC
Jmu Tsu 5070	LNGC	Japan Marine United Corp	SPB	TFDE	165,000	Jul-17	2014	MOL
Daewoo 2424	LNGC	DSME	GT NO 96	TFDE - Azipod	172,410	Dec-17	2014	MOL
Samsung 2148	LNGC	Samsung	Mark III Flex	TFDE	177,000	Feb-18	2014	MOL
Jmu Tsu 5073	LNGC	Japan Marine United Corp	SPB	TFDE	165,000	Apr-18	2014	MOL
Kawasaki Sakaide 1729	LNGC	Kawasaki	Moss	STRH	155,000	Apr-18	2014	MOL
Samsung 2149	LNGC	Samsung	Mark III Flex	TFDE	177,000	May-18	2014	MOL
Kawasaki Sakaide 1728	LNGC	Kawasaki	Moss	STRH	155,000	Jun-18	2014	MOL
Samsung 2150	LNGC	Samsung	Mark III Flex	TFDE	177,000	Aug-18	2014	MOL
Daewoo 2426	LNGC	DSME	GT NO 96	TFDE - Azipod	172,410	Sep-18	2014	MOL
Jmu Tsu 5072	LNGC	Japan Marine United Corp	SPB	TFDE	165,000	Dec-18	2014	MOL
Daewoo 2432	LNGC	DSME	GT NO 96	TFDE - Azipod	172,410	Sep-19	2014	MOL
Jmu Tsu 5071	LNGC	Japan Marine United Corp	SPB	TFDE	165,000	Aug-17	2014	NYK
Mitsubishi Nagasaki 2316	LNGC	Mitsubishi H.I.	Moss	STRH	153,000	Jan-18	2014	NYK
Sk Spica	LNGC	Samsung	KC-1	TFDE	174,000	Sep-17	2014	SK Shipping
Sk Serenity	LNGC	Samsung	KC-1	TFDE	174,000	Jan-18	2014	SK Shipping
Pan Asia	LNGC	Hudong-Zhonghua	GT NO 96	TFDE	174,000	Sep-17	2014	Teekay LNG
Eduard Toll	LNGC	DSME	GT NO 96	TFDE - Azipod	172,410	Oct-17	2014	Teekay LNG
Magdala	LNGC	DSME	GT NO 96	MEGI	173,400	Jan-18	2014	Teekay LNG
Pan Americas	LNGC	Hudong-Zhonghua	GT NO 96	TFDE	174,000	Jan-18	2014	Teekay LNG
Myrina	LNGC	DSME	GT NO 96	MEGI	173,400	Apr-18	2014	Teekay LNG
Pan Europe	LNGC	Hudong-Zhonghua	GT NO 96	TFDE	174,000	Jun-18	2014	Teekay LNG
Megara	LNGC	DSME	GT NO 96	MEGI	173,400	Jul-18	2014	Teekay LNG
Rudolf Samoylovich	LNGC	DSME	GT NO 96	TFDE - Azipod	172,410	Aug-18	2014	Teekay LNG
Pan Africa	LNGC	Hudong-Zhonghua	GT NO 96	TFDE	174,000	Jan-19	2014	Teekay LNG
Daewoo 2430	LNGC	DSME	GT NO 96	TFDE - Azipod	172,410	Jul-19	2014	Teekay LNG
Daewoo 2431	LNGC	DSME	GT NO 96	TFDE - Azipod	172,410	Aug-19	2014	Teekay LNG
Daewoo 2433	LNGC	DSME	GT NO 96	TFDE - Azipod	172,410	Oct-19	2014	Teekay LNG
Daewoo 2434	LNGC	DSME	GT NO 96	TFDE - Azipod	172,410	Nov-19	2014	Teekay LNG
Yuan He 1	LNGC	Ningbo Xinle Shipbuilding			30,000	Aug-17	2013	
Cesi Tianjin	LNGC	Hudong-Zhonghua	Membrane	TFDE	174,000	Sep-17	2013	China LNG Shipping Holdings
Hudong-Zhonghua H1719a	LNGC	Hudong-Zhonghua	Membrane	TFDE	174,000	Jan-18	2013	China LNG Shipping Holdings
Qi Yuan	LNGC	Dalian Inteh		DFDE	28,260	Aug-17	2013	Dalian Inteh
Samsung 2107	LNGC	Samsung	TZ Mk. III	MEGI	174,000	Jan-18	2013	Flex LNG
Samsung 2108	LNGC	Samsung	TZ Mk. III	MEGI	174,000	Mar-18	2013	Flex LNG
Oceanic Breeze	LNGC	Mitsubishi H.I.	Moss	STRH	155,300	Jul-17	2013	K-Line
Kawasaki Sakaide 1718	LNGC	Kawasaki	Moss	TFDE	180,000	Aug-17	2013	K-Line
Bishu Maru	LNGC	Kawasaki	Moss	TFDE	164,700	Sep-17	2013	K-Line
Seri Cempaka	LNGC	Hyundai Heavy	Moss	STRH	150,000	Jul-17	2013	MISC
Seri Camar	LNGC	Hyundai Heavy	Moss	STRH	150,000	Oct-17	2013	MISC
SK Resolute	LNGC	Samsung	TZ Mk. III	XDF	182,000	Oct-17	2013	SK Shipping
Sk Audace	LNGC	Samsung	TZ Mk. III	XDF	182,000	Jan-18	2013	SK Shipping
Murex	LNGC	DSME	GT NO 96	MEGI	173,400	Jul-17	2013	Teekay LNG
Macoma	LNGC	DSME	GT NO 96	MEGI	173,400	Sep-17	2013	Teekay LNG
Hudong-Zhonghua H1720a	LNGC	Hudong-Zhonghua	Membrane	TFDE	174,000	May-18	2012	China LNG Shipping Holdings
Trinity J/V (Mitsui & Co.)	LNGC	Imabari	GTT Mark III Flex	MEGI	178,000	Jan-20		K-Line
MOL E.On.	LNGC	DSME	GT NO 96	TFDE	179,900	Apr-18		MOL

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection, DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 20 July 2017

WORLD SMALL SCALE LNG FLEET*

Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
1974	Seagas	187	LNG	Sweden	Yes	AGA
1988	Kayoh Maru	1,517	LNG	Japan	Yes	Daiichi
1993	Aman Bintulu / Lucia Ambition	18,928	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
1996	Surya Aki	19,475	LNG	Indonesia - Japan	Yes	MCGC
1997	Aman Sendai	18,928	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
1998	Aman Hakata	18,800	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
2000	Tripura (ex Surya Satsuma)	23,096	LNG	Indonesia - Japan	Yes	MCGC
2003	Pioneer Knutsen	1,100	LNG	Norway	Yes	Knutsen
2003	Shinju Maru No.1	2,540	LNG	Japan	Yes	Shinwa
2005	North Pioneer	2,500	LNG	Japan	Yes	Japan Liquid Gas
2007	Sun Arrows	19,531	LNG	Malaysia - Russia - Japan	Yes	Mitsui
2008	Kakurei Maru	2,536	LNG	Japan	Yes	Hogaki Zosen
2008	Shinju Maru No.2	2,540	LNG	Japan	Yes	Shinwa
2009	Coral Methane	7,551	LNG/LPG/Ethylene	Northwest Europe/Baltics	Yes, sometimes	Anthony Veder
2010	Norgas Creation	10,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2010	Norgas Innovation	10,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2011	Akebono Maru	3,556	LNG	Japan	Yes	Chuo Kaiun
2011	Norgas Bahrain Vision	12,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2011	Norgas Conception	10,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2011	Norgas Invention	10,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2011	Norgas Unikum	12,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2012	Coral Energy	15,600	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2013	Coral Anthelia	6,500	LNG/Ethylene			Anthony Veder
2013	JX Energy TBN	2,500	LNG	Japan	Yes	JX Energy
2013	Kakuyu Maru	2,500	LNG	Japan	Yes	Tsurumi Sunmarine
2014	LNG-Oil combi**	2,000	LNG	Germany	Yes	Veka
2014	Short Sea LNG Tanker **	4,000	LNG	Germany	Yes	Veka
2015	10 small carriers TBN**	5,000	LNG			Bimantara Group
2015	Jahre TBN**	6,200	LNG	Norway	Yes	Donsotank/Jahre Marine
2015	JS Ineos Ingenuity	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Insight	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Intrepid	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	LNG Barge TBN	3,000	LNG	US Coast	Yes	LNG America
2015	LNG bunker barge 1†	2,250	LNG	China	Yes	Anhui Huaqiang Natural Gas
2015	LNG bunker barge 2†	2,250	LNG	China	Yes	Anhui Huaqiang Natural Gas
2015	LNG bunker barge 3†	2,250	LNG	China	Yes	Anhui Huaqiang Natural Gas
2015	LNG Inland bunker**	800	LNG	Germany	Yes	Veka
2015	Norgas TBN**	17,000	LNG/LPG/Ethylene	Worldwide		Norgas Carriers
2015	Norgas TBN**	17,000	LNG/LPG/Ethylene	Worldwide		Norgas Carriers
2015	PetroChina TBN	30,000	LNG	China		PetroChina
2015	TBN	14,000	LNG	China	Yes	Zhejiang Huaxiang
2015	TBN 1	27,500	LNG	China?		Danyang?
2015	TBN 2	27,500	LNG	China?		Danyang?
2015	TBN 3	27,500	LNG	China?		Danyang?
2016	Clean Jacksonville	2,200	LNG	US Coast	Yes	CME
2016	Dalian TBN	28,000	LNG	China	Yes	Dalian Inteh Group
2016	Hai Yang Shi You 301	30,000	LNG	Bali FSU	Yes	CETS (CNOOC)
2016	JS Ineos Indepence	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Innvation	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Inspiration	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	LNG Prime	2,250	LNG	Northwest Europe	Yes	Veka Deen LNG
2016	Navigator Aurora	35,000	Ethane/Ethylene	Markus Hood - Stenungsund	Ethane, for Borealis	Navigator
2016	Gaschem Beluga	36,000	Ethane/Ethylene	US - Teeside	Ethane, for Sabic	Gaschem Services
2016	Gaschem Orca	36,000	Ethane/Ethylene	US - Teeside	Ethane, for Sabic	Gaschem Services

For more information please visit <http://small-lng.com>

*Includes multi-gas, ethylene and LNG bunker ships with 40,000 cubic metres LNG cargo capacity or less

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** = project shelved † = Data to be verified Data last updated = 24th May 2017

Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
2016	Ocean Yield TBN**	36,000	Ethane/Ethylene	US - Teeside	Ethane, for Sabic	Gaschem Services
2016	Shell Bunker Barge TBN 1	6,500	LNG	Northwest Europe	Yes	Shell
2016	Shell Bunker Barge TBN 2	6,500	LNG	Northwest Europe	Yes	Shell
2016	Shell Bunker Barge TBN 3	6,500	LNG	Northwest Europe	Yes	Shell
2016	Shell Bunker Barge TBN 4	3,000	LNG	Northwest Europe	Yes	Shell
2017	Yuan He 1	30,000	LNG	China	Yes	CSR
2017	ENGIE Zeebrugge	5,000	LNG	Northwest Europe	Yes	NYK
2017	CME TBN†	2,200	LNG	US Coast	Yes	CME
2017	CME TBN†	2,200	LNG	US Coast	Yes	CME
2017	Coral EnergICE	18,000	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2017	Coralius	5,800	LNG	Northwest Europe/Baltics	Yes, for Skangas	Anthony Veder
2017	JS Ineos Invention	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	JS Ineos Intuition	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	Navigator Eclipse	35,000	Ethane/Ethylene	US	Ethane	Navigator
2017	Navigator Nova	35,000	Ethane/Ethylene	US	Ethane	Navigator
2017	Navigator Prominence	35,000	Ethane/Ethylene	US	Ethane	Navigator
2018	Bernhard Schulte TBN	7,500	LNG	Baltic	Yes	Bernhard Schulte
2018	CME TBN†	2,200	LNG	US Coast	Yes	CME
2018	Evergas TBN	32,000	Ethane/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2018	Evergas TBN	32,000	Ethane/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2018	Evergas TBN	32,000	Ethane/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2018	Evergas TBN	32,000	Ethane/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2019	KLine TBN	7,500	LNG	Korea	Yes	Korea Line
2019	KLine TBN	7,500	LNG	Korea	Yes	Korea Line
2019	Stolt TBN	7,500	LNG	Mediterranean	Yes	Stolt-Nielsen Gas
2019	Stolt TBN	7,500	LNG	Mediterranean	Yes	Stolt-Nielsen Gas
2020	Stolt TBN (option)	7,500	LNG		Yes	Stolt-Nielsen Gas
2020	Stolt TBN (option)	7,500	LNG		Yes	Stolt-Nielsen Gas
2021	Stolt TBN (option)	7,500	LNG		Yes	Stolt-Nielsen Gas

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