LNG Shipping News

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15 February 2018

India to build multiple LNG receiving terminals

India's government has announced plans to build another 11 LNG import terminals over the next seven years to add to the five in operation or under construction.

More of these in the offing. India's Kochi terminal

This forms part of a scheme to have natural gas contribute 15% of India's energy needs by 2020.

According to Reuters, Narendra Taneja, a spokesman for the ruling Bharatiya Janata Party, said the plan would increase India's LNG import capacity to more than 70 mill tonnes per year. India would eventually require even more than 15 terminals to meet its demand, Taneja said, speaking at an industry conference in Bali, Indonesia.

India plans to electrify millions of households that currently use wood for fuel. It also plans to reduce reliance on coal and use the LNG to provide power for electric vehicles. India anticipates that all new cars sold will be electric by 2030. Taneja said the nation is looking to provide LNG for bunkering, including the setting up a facility at Kochi.

An LNG terminal at Mundra, on the west coast, is expected to be operational in the next few months. The terminal, partly owned by the Adani group, will have capacity for 5 mill tonnes of LNG per year. Adani is also planning to build a similar-sized terminal at Dharma on the east coast.

Karaikal terminal

Last month, the Philippines company, Atlantic Gulf and Pacific, said it planned to complete construction of an LNG import terminal at India's Karaikal Port. A final investment decision (FID) on the project is expected this year.

India Gas Solutions, a 50:50 joint venture of BP and Reliance Industries, plans to begin selling imported LNG to Indian customers next year. By entering LNG supply business in India, India Gas will directly compete with state-run suppliers, such as GAIL, Indian Oil and Petronet LNG, Reuters said

Platts said that the LNG market in India is witnessing dramatic changes in demand patterns. "Short-term deals will increasingly become a part of import strategy. Large importers, such as GAIL and IOC, are already buying more LNG from the spot market.

"The emergence of new importers, not restricted by long-term contracts, and increased third-party access to import terminals are encouraging more competition in India's downstream markets. This means new risk for traditional importers, which would eventually force them to prioritise price competitiveness and risk management over long-term supply security," Platts said. ■

First USEC LNG export terminal produces gas

The US East Coast $4 bill Dominion Energy Cove Point (DECP) project began producing LNG last month.

DECP's newly built natural gas liquefaction facility underwent commissioning in Lusby (MD). All major equipment was operated at the end of last month, following a comprehensive round of testing and quality assurance activities.

Shell NA LNG provided the natural gas needed for liquefaction during the commissioning process and will off-take the LNG that is produced.

When commissioning is complete, DECP will produce LNG for ST Cove Point, which is the joint venture of Sumitomo Corp and Tokyo Gas, and for GGULL, the US affiliate of GAIL (India) under 20-year take-or-pay contracts.

DECP's liquefaction facility has a nameplate capacity of 5.25 mill tonnes per annum of LNG and the facility is expected to enter commercial service in early March this year.

Construction of the liquefaction facility began in October, 2014, following more than three years of federal, state and local permit reviews and approvals. ■

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GasLog comments on the market

Over 30 mill tonnes per annum of new nameplate capacity came online in 2017, an increase of 11% over 2016, GasLog Partners said in its annual review.

The fourth quarter of 2017 witnessed the start-up of Chevron's Wheatstone LNG project in Australia, Novatek's Yamal Train 1 in Russia, and the US Dominion's Cove Point project, building on the momentum in the expansion of global liquefaction capacity seen throughout the year.

Looking ahead, Ichthys, Wheatstone Train 2, Cameroon, Elba Island, Prelude and Yamal Train 2 are expected to begin production this year, adding a further 25 mill tonnes per year of nameplate capacity, a projected increase of 9% over 2017.

Longer term, the outlook for incremental LNG supply and demand continued to gather momentum, as witnessed by Cheniere's recent sale and purchase agreement with Trafigura under which it agreed to supply 1 mill tonnes per annum of LNG over 15 years beginning in 2019 and Tohoku Electric's 0.2 mill tonnes per annum off-take contract with Area 1 in Mozambique.

While only one final investment decision (FID) was made last year (ENI's 3.4 mill tonnes per annum Coral FLNG), various sources project a shortfall of LNG by between 2021 and 2023, implying the need for additional project agreements over the next one to three years.

Demand for LNG last year was stronger than expected, growing an estimated 12% over 2016. More specifically, Chinese demand grew by almost 50% year-on-year, overtaking South Korea as the world's second largest consumer of LNG. Elsewhere in Asia, demand from Japan remained steady while South Korea and Taiwan grew 10% and 14%, respectively.

Strong seasonal demand from Asia drove spot LNG prices to over $11/mmBTU in recent weeks, widening the west-east arbitrage window for sending Atlantic Basin LNG into Asia, expanding tonne/miles and driving incremental demand for LNG shipping capacity.

Firm spot market

In the LNGC spot market, TFDE headline rates, as reported by Clarksons, rose through the end of 4Q17 to reach a peak of $82,000 per day in late December, an increase of 82% from the same period in 2016. This improvement in rates, combined with only 10 orders last year, gives us confidence in the sustainability of the current market recovery, GasLog said.

While seasonality in both LNG prices and LNG shipping spot rates is expected during 2018, the longer-term outlook for LNG shipping day rates remained positive.

It may take time before the strength in the spot market observed this winter translates into the multi-year charter market, as we are in the early stages of the recovery. However, we are seeing increasing levels of tendering activity for charters ranging from multi-month to multi-year, an encouraging development as we look to fix our open days for GasLog Partners' three vessels whose current charters end in 2018, the company said.

In addition, some off-takers for LNG projects scheduled to begin production over the next two years have yet to secure their shipping requirements. We expect a number of vessels for these projects to be sourced from those currently operating in the short-term market, but also expect the coming increase in LNG supply to require additional LNGCs beyond those currently in operation and on the orderbook. ■

Dominion's Cove point is expected to come into full operation next month

Panama Canal LNGC traffic to rise 50%

The number of LNGCs transiting the Panama Canal is expected to jump 50% by September this year, due to rising exports of gas from the US, the head of the canal's governing agency told Reuters.

After adding the expanded set of locks in 2016, the Panama Canal Authority forecasts that growing global demand for LNG will boost the number of vessels passing through the waterway, Jorge Quijano, head of the Panama Canal authority reportedly said.

"We are about to reach one (LNGC) per day," Quijano told Reuters.

The canal saw 60 LNGCs pass through in the fourth quarter of 2017, up from 43 gas carriers in the same period a year earlier.

US LNG exports via the Panama Canal fell temporarily in September, due to damage caused by Hurricane 'Harvey' to several Texas and Louisiana ports, but have recovered in recent months, Quijano said.

Quijano also reportedly said that Panama was attempting to be more flexible in its LNG transit bookings, thus enabling exporters to opt to use the canal even if not in their original plans.

The canal authority has also said that containerships will have the first refusal on the use of the Neo-Panamax locks. ■

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GAC Russia wins Yamal LNG ship agency deal

Yamal LNG has appointed GAC Russia to manage its fleet of Arc7s calling at Sabetta for the next three years.

Under the agreement, GAC Russia will handle an estimated 400 port calls every year - 200 in Sabetta and an additional 200 worldwide.

News of the appointment comes following GAC's in-port support since 2015 and the management of last year's ice trials with the 'Christophe De Margerie', the first of the Arc7s to be delivered.

Sabetta presents a challenge to conventional LNG transportation, as the sea is frozen for up to nine months of the year and temperatures can drop to -50 deg C, GAC said.

GAC has won a substantial contract from Yamal LNG

GAC Russia will handle every aspect of in-port activities at Sabetta, from permits to operate in Russian waters and sourcing boarding engineers and scientists for the trials, to route co-ordination with the Russian Coast Guard Service and advice on Arctic navigation.

GAC Russia's General Manager, Tatyana Shorokhova, said: "Our work with Yamal LNG is testament to the array of support GAC can provide in addition to standard services such as customs formalities, crew transfers, provision of bunker fuels and delivery of ship spares, machine parts and supplies.

"We are privileged to be working so extensively with Yamal LNG on this historic project. Coupled with our ongoing expansion into the Russian Far East, this makes GAC Russia the only ship agent with a presence throughout the interconnected Arctic region and the Far East. With offices in Nakhodka and Yuzhno-Sakhalinsk, we cover 22 maritime ports in the region."

GAC Russia has been on site since the start of the Yamal LNG project, when there was no access by land or sea. Construction began on a regional transportation hub, the port of Sabetta and an international airport in 2011.

However, it was said that the company's ability to undertake business in the region is subject to the prevailing sanctions. ■

WFW advises NYK on long-term EDF charter

Watson Farley Williams (WFW) has advised NYK on its long-term charter contract with EDF LNG Shipping (see LNG SN, 1st February).

The contract is for the chartering of a newly built LNGC for seven years, with optional extension periods for up to 13 additional years.

WFW also worked closely with the commercial and in-house legal teams at NYK, Hyundai Samho Heavy Industries and EDF on the construction arrangements for the vessel.

The LNGC will be built by Hyundai Samho for delivery in 2020. Fitted to EDF's specific requirements, the 174,000 cu m LNGC will be fitted with a GTT Mark III Flex cargo containment system and dual-fuel slow-speed diesel engine capable of burning MGO or methane gas, stored as liquid at cryogenic temperatures.

A cross-border WFW team provided NYK with advice on matters of English and French law. In London, Maritime Partner Joe McGladdery led on chartering issues, Dispute Resolution Partner Robert Platt on shipbuilding matters, and Finance Partner Patrick Kirkby and Tax Partner Richard Stephens on the financial and tax aspects of the deal from an English law perspective, respectively.

French connection

In Paris, Finance Partner Laurence Martinez-Bellet and Senior Associate Christophe Garcia advised on corporate and financial structuring issues, with Tax Partner and Paris Head Romain Girtanner leading on French tax law matters.

Ince & Co supported EDF LNG Shipping in the negotiation and drafting of the timecharter contract.

This major operation was made possible through the set-up of a dedicated team composed of legal experts from EDF group and lawyers from Ince & Co, dually qualified in England and France.

Alexandre Besnard and Aymeric de Tapol, both partners at Ince & Co France and in charge of the English law practice of the firm, commented: "Our team is glad to have supported EDF group on this project which demonstrates the dynamism of the French energy company in the emerging LNG market and the unique expertise of our firm on chartering and shipbuilding projects."

As well as Besnard and de Tapol, associates Stephen Love and Audran de Carné were also involved. ■

Cheniere to export gas to China

Cheniere Energy has entered into two LNG sale and purchase agreements (SPA) with China National Petroleum Corporation (CNPC).

Under the SPAs with Cheniere's subsidiaries, Corpus Christi Liquefaction and Cheniere Marketing International, CNPC subsidiary PetroChina International Co will purchase around 1.2 mill tonnes per annum of LNG.

Some of the supply will begin this year with the balance starting in 2023. The term of each SPA continues through 2043. The purchase price will be indexed to the Henry Hub index, plus a fixed component.

Jack Fusco, Cheniere's President and CEO, commented "We are pleased to announce these LNG contracts with China National Petroleum Corporation, an important global energy player in one of the largest and fastest growing LNG markets worldwide. These long-term SPAs build upon the Memorandum of Understanding we signed in November, and we look forward to a successful long-term partnership with CNPC.

"We expect these agreements to support the development of Corpus Christi Train 3, and we are now focused on completing the remaining necessary steps to reach a final investment decision later this year," he said.

This latest deal should have a positive effect on the long haul LNGC market.

Following a shut down of two storage tanks at Sabine Pass, ordered by the US Department of Transportation after chilled gas cracked and ruptured an outer tank wall, following a leak, was believed not to impact on the company's ability to produce and export LNG using the remaining three tanks. ■

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GasLog Partners reports record year

GasLog Partners reported its highest ever partnership performance results for revenues, profit, EBITDA and distributable cash flow of $76.2 mill, $28.4 mill, $55.4 mill and $26.9 mill, respectively for the fourth quarter of last year.

GasLog Partners took delivery of the 'Solaris' last year from its parent

Quarterly revenues, profit, adjusted profit and EBITDA for 4Q17 were $77.3 mill, $29 mill, $25.6 mill and $56.4 mill, respectively.

Full 12-month revenues, profit, adjusted profit and EBITDA of $311.5 mill, $112.8 mill, $110.9 mill and $233 mill were recorded, respectively.

In addition, GasLog Partners said it recorded the highest annual partnership performance results for revenues, profit, adjusted Profit, adjusted EBITDA and distributable cash flow of $269.1 mill, $94.1 mill, $92.2 mill, $196.1 mill and $100.6 mill, respectively for the year.

At the 4Q17 post quarter-end, the company completed a public offering of 8.2% Series B cumulative redeemable perpetual fixed to floating rate preference units, raising gross proceeds of $115 mill and net proceeds of $111 mill.

At the same time, GasLog Partners prepaid in full the remaining $29.8 mill balance of the junior tranche of the credit agreement entered into on 18th February, 2016, due in April this year.

'Solaris' acquisition

The company also completed the acquisition of the 'Solaris' from GasLog Ltd. for $185.9 mill, with attached multi-year charter to a subsidiary of Shell.

CEO Andrew Orekar, commented: "Following the successful acquisition of the 'Solaris', GasLog Partners delivered our highest-ever quarterly partnership performance results for revenues, EBITDA and distributable cash flow, among other metrics. As a result of this strong performance, we are increasing our cash distribution for the fifth consecutive quarter to $0.5235 per unit, or $2.094 per unit annualised, while maintaining conservative distribution coverage.

"2017 was a significant year for GasLog Partners on several measures. We completed three LNGC acquisitions from our general partner sponsor, GasLog, raised $281.1 mill in net equity proceeds and retired $153.8 mill in total debt.

"The Partnership's fleet now stands at 12 wholly owned LNGCs with multiple years of visible, contracted cash flows, notwithstanding scheduled charter expirations. With this quarter's distribution increase, GasLog Partners has grown distributions per unit by 6.8% year-on-year and by 39.6% since our initial public offering, representing a 10% compound annual growth rate.

"On 17th January, 2018, we successfully completed an offering of perpetual preference units, generating $111 mill of net proceeds and demonstrating our continued access to growth capital at an attractive cost. The offering substantially addresses the Partnership's equity needs to deliver year-on-year distribution growth of 5% to 7% in 2018.

"This guidance is supported by our acquisitions completed in 2017, our drop-down pipeline and our strong liquidity position, while also taking account of the three scheduled vessel drydockings and three vessels whose current charters end this year. While LNG shipping spot rates continue to be volatile, the recent improvement in headline rates to above mid-cycle levels gives us confidence in a continuing market recovery," he concluded. ■

New LNGCs help offset MISC's lower revenues

Tanker, LNG and heavy engineering company, MISC's Group's revenue for the quarter ended 31st December, 2017 of RM2,434.5 mill was 3.3% lower than 4Q16's revenue of RM2,517.5 mill.

The decrease was mainly due to lower value and number of vessel repairs in Heavy Engineering segment. In addition, lower earning days for Petroleum segment further dampened the revenue.

However, this was mitigated by the lease commencement of two new LNGCs in January, 2017 and August, 2017, respectively.

Group operating profit of RM627 mill was lower than 4Q16's operating profit of RM666.5 mill, mainly due to impairment of receivables and higher vessel operating costs in the LNG segment. This decrease however is mitigated by a reversal of provision for receivables in the Offshore segment.

Group profit before tax of RM42 mill was lower than the corresponding quarter's profit before tax of RM504.4 mill, mainly due to impairment loss on ships, property, plant and equipment, offshore floating asset and other investment of RM553.9 mill.

However, for the full year, revenue of RM10,037.7 mill was 4.6% higher than the RM9,597.2 mill recorded for 2016. The increase was mainly due to the consolidation of GKL beginning May, 2016 following completion of 50% of its equity buyback and higher variation works following GKL's favourable adjudication decision.

Furthermore, commencement of the construction revenue from an FSO, lease commencement of Marginal Marine Production Unit (MaMPU) and two new LNGCs, also contributed to the increase in revenue.

Group operating profit for 2017 of RM2,703.8 mill was 10.2% higher than the corresponding year's operating profit of RM2,453.2 mill driven by higher Group revenue coupled with impairment of finance lease receivables made in the corresponding year in the Offshore segment.

Group profit before tax for the year of RM2,003.5 mill was 28.8% lower than the corresponding year's profit before tax of RM2,814.0 mill, mainly due to impairment loss on ships, property, plant and equipment, offshore floating asset and other investment of RM687.5 mill.

As for the LNG shipping segment, it faces an ongoing tonnage oversupply situation and the difficult market will persist in 2018, MISC said. Lack of short term positive indicators suggests another challenging year.

The Group continues to rely on its present portfolio of long term time charters to provide it the stability of profits and cash flow during the year. On a positive note, two additional LNGCs will join the fleet in 2018, providing a source of income growth for the segment. ■

Awilco benefits from improving market conditions

For the fourth quarter of last year, Awilco LNG reported net freight income of $7.3 mill ($4.4 mill in 3Q17) and EBITDA of $4.2 mill ($1.2 mill in 3Q17).

Freight income for the quarter was $9.6 mill, up from $5.7 mill in 3Q17, due to the improving market fundamentals.

Fleet utilisation ended at 83 %, compared to 88 % in 3Q17. Both vessels operated in the spot market last year.

Freight income for the full year amounted to $20.4 mill, compared to $34.8 mill in 2016. The decrease reflected both the weak market rates in the first half of last year, and the redelivery of 'WilForce' from a three year timecharter in December, 2016. Fleet utilisation ended at 74 %, compared to 79 % in 2016.

Total current assets were $35.7 mill as at 31st December, 2017 ($35.9 mill 3Q17), of which cash and cash equivalents were $29 mill ($30.4 mill 3Q17). Total equity was $127 mill, while total liabilities were $6.4 mill at the end of last year ($3.5 mill 3Q17). Total non-current liabilities were $266.2 mill ($267.2 mill 3Q17).

Following a rebound in 3Q17, the market recovery was firmly established in 4Q17. Headline rates in the last quarter moved beyond $80,000 per day for the first time since 1Q14, before coming off somewhat in the first quarter of this year, reflecting normal seasonal patterns.

The long-term outlook for LNG shipping remains promising, Awilco said as newbuilding activity was low in 2017 and 2016, and new orders placed today will not be delivered until the second half of 2020.

Although the orderbook of 95 vessels represents over 20 % of the LNGC fleet, 88 mill tonnes per annum of new LNG production is scheduled to come on stream from 2018 to 2021.

This is expected to require more vessels than the current available tonnage and orderbook. However, periods of volatility and seasonality should be expected.

Following the comprehensive refinancing completed in 2017, Awilco LNG is fully financed until 2020 and is well positioned for the improving market, the company claimed. ■

Second FSRU starts operations in Turkey

Turkey's second FSRU, 'MOL FSRU Challenger', began operations on 7th February.

The vessel, which is berthed at a port in the Dörtyol district of the Mediterranean province of Hatay, has a 20 mill cu m of send-out capacity per day, Turkey's Energy and Natural Resources Minister, Berat Albayrak reportedly said.

'MOL FSRU Challenger' has an gas storage capacity of 263,000 cu m.

The country's first FLNG import terminal, ETKI LNG terminal, launched operations in December 2016. Located close to Çakmakli, Izmir, the 145,000 cu m capacity vessel is operated by the Turkish construction companies Kolin and Kalyon. It too has a 20 mill cu m of send-out capacity per day. ■

'MOL FSRU Challenger' is now operational in Turkey

Schulte receives PRONAV acquisition nod

Hamburg-based Schulte Group has received clearance by the German Federal Cartel Office to acquire PRONAV.

Through the acquisition of the shipmanagement company, the Schulte Group has increased the number of vessels under full management in its third-party management fleet by six LNGCs.

At present, the Schulte Group provides full management for three LNGCs and crew management for 21 LNGCs. A further five 173,000-174,000 cu m LNGCs and one gas supply vessel are set to join the fleet in 2018 and 2019, which will bring the number of the fully managed LNG fleet up to 15.

Ian Beveridge, Schulte Group CEO, said: "With the acquisition of PRONAV we further enhance the Group's LNG expertise and strengthen our position as the third-party LNG shipmanager of choice. The Schulte Group is well positioned to support the growing demand in this specialised industry sector and we are constantly striving to develop our service portfolio further."

Newbuilding

A 174,000 cu m LNGC is currently being built at Samsung Heavy Industries and is due to be delivered at the end of this year. She will be timechartered for a minimum of 15 years to a Japanese trading house. Plan approval was undertaken by Schulte Marine Concept and the LNGC will be fully managed by Bernhard Schulte Shipmanagement (BSM).

BSM has a strong track record in the LNG sector, the company claimed. In 2016, BSM signed an operational partner agreement with Dreifa Energy, a specialist who offers medium scale floating regasification solutions, to materialise the Dreifa floating LNG regas solution.

In the same year, BSM entered into a joint venture agreement with Babcock International in response to the growing demand for LNG as a marine fuel and formed Babcock Schulte Energy (BSE).

The goal of this joint venture is to realise projects in the small-scale LNG (ssLNG) segment, support the growth of LNG as a marine fuel and to develop scale in the ssLNG and bunkering sectors.

Angus Campbell, BSM's Corporate Director of Energy Projects, explained: "Just as the LNG fleet, the global LNG fuelled fleet is steadily increasing. One of the most pressing challenges is how suppliers of transfer solutions meet the need to develop the infrastructure that goes with it. This is why Babcock Schulte Energy has developed the largest dedicated GSV, which incorporates the patent pending FGSV0 technology." ■

Teekay's first Arc7 makes history

Teekay LNG's 172,000 cu m Arc7 'Eduard Toll' made history as it undertook a seasonal independent passage by a commercial vessel on the Northern Sea Route in Winter.

'Eduard Toll' is the fourth of 15 Arc7 LNGCs being built for the Yamal LNG project and Teekay's first of six contracted to lift Yamal cargoes.

The vessel was technically accepted in South Korea at the beginning of December, 2017 after successfully completing sea trials and immediately thereafter departed for Northern Russia.

She transited via the Northern Sea Route, breaking ice 1.8 m thick at speeds of five knots astern – and arrived at the Sabetta terminal ahead of schedule, Teekay said.

This marked a major milestone for shipping in the Arctic as this was the first time a commercial vessel made an independent passage, without the support of an icebreaker, during this time of year.

"With the inaugural passage now successfully behind us, we look forward to loading for some place sunnier as soon as Yamal LNG's busy quay becomes available, and to doing it all over again for decades to come on the 'Eduard Toll' and our five other five newbuilds comprising the Arc7 fleet that we own with our joint venture partner, China LNG," Mark Kremin, President and CEO, Teekay Gas Group said.

In January, she sailed from Sabetta for Montoir to discharge her first commercial cargo. ■

Teekay's Arc7 'Eduard Toll' seen transiting the NSR

Gas carrier owners back accident prevention tool

LNGC owners and operators, Gaslog, Maran Gas, Stena (Northern Marine), Teekay, Tsakos Columbia Ship Management and others are founding members of a new accident prevention tool.

Shell's Dr Grahaeme Henderson, President of the UK Chamber, recently launched HiLo, which is a predictive modelling tool for accident prevention in shipping.

"Our shipping industry has a fatal accident rate 20 times that of the average British worker and five times that of construction. Simply put, that is unacceptable. And it needs action - now," Dr Henderson said in his speech at the Chamber's annual dinner.

"And that means all of us, as leaders in the shipping industry, working together - working together as one global shipping team," he said.

The founding members contributed incident data to the system during its preliminary stages.

This initiative aims to prevent 'high-impact' events like explosions, collisions and groundings by recording the frequent low-level incidents that are pre-cursors to major incidents - hence the name HiLo.

Data from these smaller, seemingly non-threatening incidents can be interrogated using HiLo. The analysis is then able to be used to target the specific areas in which safety should be improved on board vessels, which will help upgrade the overall safety performance of the individual shipping companies that subscribe to the scheme.

Development of the HiLo system has been undertaken jointly by Shell, Maersk and Lloyd's Register, with future funding from the Lloyd's Register Foundation.

HiLo's independent secretariat will be based at the UK Chamber's offices in London by the end of this year.

"Working together, we can and we will, improve the shipping industry the world over - for every ship, every company, every crew member," Dr Henderson added. ■

> **"Our shipping industry has a fatal accident rate 20 times that of the average British worker and five times that of construction.... that is unacceptable"**
>
> *- Dr Grahaeme Henderson, President of UK Chamber of Shipping*

NEWS NUDGE

Höegh Giant' starts timecharter contract

Höegh LNG Holdings' FSRU 'Höegh Giant' has commenced its timecharter contract with Gas Natural Fenosa.

The initial term of the contract is three years, and includes an option for Gas Natural Fenosa to use the unit as an FSRU at a pre-defined day rate and for a pre-defined term.

Until FSRU employment is established, the unit will trade in Gas Natural Fenosa's fleet, earning a LNGC spot-market-linked day rate.

'Höegh Giant' was due to transit the Panama Canal destined for Sabine Pass, Texas, where it was due to load her first cargo under the Gas Natural Fenosa contract. ■

NEWS NUDGE

Sinopec receives first gas cargo at Tianjin

China's Sinopec has received its first LNG cargo at the Tianjin LNG terminal.

The LNG was regasified and shipped via pipeline to Beijing, Tianjin, Hebei and Shandong areas, alleviating tight gas supply in the region.

The cargo arrived from Australia on board the 'CESI Beihai', the company said, according to the Xin Hua news agency.

Sinopec holds a 25% equity stake in the Australia Pacific LNG project in Queensland.

The Tianjin LNG project has capacity to receive 3 mill tonnes of LNG a year and supply 4 bill cu m a year of gas to the domestic market, Sinopec said.

LNG terminal to be built at Ehime

According to reports from Japan, Tokyo Gas Engineering Solutions, a unit of Tokyo Gas, Shikoku Electric Power, Sumitomo Chemical, Sumitomo Joint Electric Power and Shikoku Gas have agreed to build an LNG terminal inside Sumitomo Chemical's plant in Ehime prefecture on Shikoku in western Japan.

The companies will form a joint venture in which Tokyo Gas will own 50.1% to build the terminal to supply gas to the chemical company's Ehime plant and a new gas-fired power plant to be built by Sumitomo Joint Electric Power.

The terminal will include a 230,000 kilolitre LNG tank due to start commercial operations in February, 2022, with the 150 MW Niihama North gas-fired plant to begin operations from July of that year.

Elcome completes satcom LNGC fleet switchover

Elcome has completed a satellite communications retrofit programme for a mixed LNGC fleet without naming the vessel operators.

"Our team decommissioned the existing VSAT systems and installed new SAILOR 900 antennas and below-deck systems on 40 ships from multiple owners within four months. Most of the installations were performed at sea, and the others were made at ports in eight different countries," said Jimmy Grewal, executive director of Dubai-based Elcome International. "Careful planning and pre-staging equipment and manpower ahead of the ships' port calls enabled us to meet the customer's requirement for fast turnaround without disrupting the ships' sailing schedules."

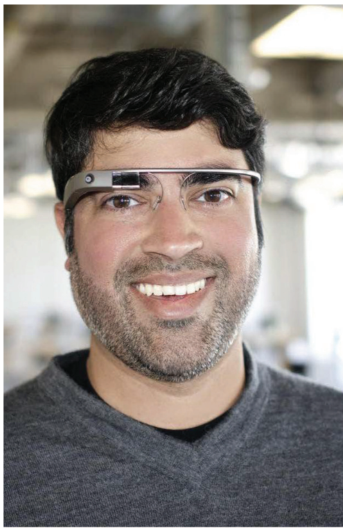
The scope of work included system design, site survey, system integration, hardware and software installation, commissioning, training, project management and airtime for the ships' VSAT, Fleet Broadband and Inmarsat-C systems.

In addition, Elcome is managing worldwide shipboard services for the fleet. As a result, the company has established a network operations centre at its Dubai headquarters for customer support and will also provide shore-based maintenance under a separate annual contract.

Elcome has created three independent networks on each ship for corporate traffic, crew welfare voice and internet connections and machine-to-machine transfer of performance data from shipboard sensors. Elcome's maritime internet solution provides dynamic allocation of specific data quotas to crew members for efficient control and management of airtime.

The fleetwide retrofit operation was developed in conjunction with satellite service provider Global Eagle and VSAT antenna manufacturer Cobham SATCOM.

"The collaboration with Elcome was crucial during the implementation phase and was key for the success of the project," said Rainier Abreu, Global Eagle's senior director of commercial shipping and oil and gas. "The partnership with Elcome is a critical element in Global Eagle's strategy to develop the Middle East and Asia region in the SatCap market."



Elcome's executive director Jimmy Grewal

Cobham SATCOM's maritime Ku-band SAILOR VSAT antennas were chosen for the project based on their fast installation and integration, consistent user experience and proven reliability in all conditions. Cobham SATCOM's global support and logistics network were also critical to Elcome in meeting the customer's three-day turnaround requirement for vessel installations, the company claimed. ■

EDF offers long-term LNG regas capacity at Dunkirk

EDF has offered up to 3 bill cu m of annual regasification capacity at its Dunkirk LNG import terminal for 18 years from 1st January, 2019.

The terminal's remaining 10 bill cu m per year capacity has already been booked by shippers, EDF said.

Those taking this offer up will acquire firm rights to slots, LNG storage and send-out capacity, as well as the ability to re-load imported LNG for onward export.

The terminal links directly with France's PEG and Belgium's Zeebrugge trading hubs.

US DOE receives applications for two export facilities

The US Department of Energy (DOE) said that it received an application from Galveston Bay LNG, requesting authorisation to export domestically produced LNG from a proposed facility to be located in Texas City.

Comments must be received by 2nd April.

The DOE also received an application from Freeport FLNG Expansion requesting authorisation to export additional domestically produced LNG from a facility located on Quintana Island.

Here, comments must be received by 2nd March.

Daewoo wins contract for two LNGCs

BW Group has confirmed it has placed an order at Daewoo for two LNGCs worth around $370 mill in total.

The shipbuilder is set to deliver the 173,400 cu m LNGCs to BW Gas by the first half of 2020. ■

WORLD LNG CARRIER ORDERBOOK

Name	Containment System	Propulsion	Yard	Ordered	Delivery Date	Capacity	Primary Owner
Seri Camar	Moss	STRH	Hyundai Heavy	2013	01/02/2018	150000	MISC
Sk Serenity	KC-1	TFDE	Samsung	2014	01/02/2018	174000	SK Shipping
Magdala	GT NO 96	MEGI	DSME	2014	01/02/2018	173400	Teekay LNG
Gaslog Hong Kong	TZ Mk. III	XDF	Hyundai Heavy	2014	01/02/2018	174000	GasLog
Sk Spica	KC-1	TFDE	Samsung	2014	01/03/2018	174000	SK Shipping
Gaslog Genoa	TZ Mk. III	XDF	Samsung	2014	01/03/2018	174000	GasLog
Bw Lilac	GT NO 96	MEGI	DSME	2014	01/03/2018	173400	BWGas
Oceanic Breeze	Moss	STRH	Mitsubishi H.I.	2013	31/03/2018	155300	K-Line
LNG Sakura	Moss	TFDE	Kawasaki	2015	31/03/2018	177000	MOL
Myrina	GT NO 96	MEGI	DSME	2014	01/04/2018	173400	Teekay LNG
Seri Cemara	Moss	STRH	Hyundai Heavy	2014	01/04/2018	150000	MISC
British Partner	GT NO 96	MEGI	DSME	2014	01/04/2018	173400	BP
Marvel Falcon	GTT Mark III Flex	XDF	Samsung	2014	15/04/2018	174000	MOL
Castillo De Merida	TZ Mk. III	MEGI	Imabari	2014	01/05/2018	178000	Elcano
CESI Lianyungang	Membrane	TFDE	Hudong-Zhonghua	2012	01/05/2018	174000	China LNG Shipping Holdings
Flex Ranger	TZ Mk. III	MEGI	Samsung	2013	01/05/2018	174000	Flex LNG
Pacific Breeze	Moss	TFDE	Kawasaki	2013	01/06/2018	180000	K-Line
Mitsubishi Nagasaki 2316	Moss	STRH	Mitsubishi H.I.	2014	01/06/2018	153000	NYK
Diamond Gas Orchid	Moss	STaGE	Mitsubishi H.I.	2015	01/06/2018	165000	NYK
Pan Europe	GT NO 96	TFDE	Hudong-Zhonghua	2014	01/06/2018	174000	Teekay LNG
Megara	GT NO 96	MEGI	DSME	2014	01/07/2018	173400	Teekay LNG
Flex Rainbow	TZ Mk. III	MEGI	Samsung	2013	25/07/2018	174000	Flex LNG
Energy Liberty	SPB	TFDE	Japan Marine United Corp (Jmu)	2014	01/08/2018	165000	MOL
Rudolf Samoylovich	GT NO 96	TFDE - Azipod	DSME	2014	01/08/2018	172410	Teekay LNG
Diamond Gas Rose	Moss	STaGE	Mitsubishi H.I.	2015	01/08/2018	165000	NYK
Enshu Maru	Moss	STRH	Kawasaki	2014	30/08/2018	164000	K-Line
Castillo De Caldelas	TZ Mk. III	MEGI	Imabari	2014	01/09/2018	178000	Elcano
Daewoo 2462 MOL E.On	GT NO 96	TFDE	DSME	2015	01/09/2018	180000	MOL
Vladimir Vize	GT NO 96	TFDE - Azipod	DSME	2014	01/09/2018	172410	MOL
Kinisis	GT NO 96	MEGI	DSME	2015	15/09/2018	173400	Chandris
Daewoo 2442	GT NO 96	MEGI	DSME	2014	01/10/2018	173400	BP
Daewoo 2427	GT NO 96	TFDE - Azipod	DSME	2014	01/10/2018	172410	Dynagas
Marvel Eagle	Moss	TFDE	Kawasaki	2014	15/10/2018	155000	MOL
Daewoo 2443	GT NO 96	MEGI	DSME	2014	01/11/2018	173400	BP
Boris Davydov	GT NO 96	TFDE - Azipod	DSME	2014	01/11/2018	172410	Dynagas
Marvel Hawk	GTT Mark III Flex	XDF	Samsung	2014	01/12/2018	174000	MOL
Mitsubishi Nagasaki 2321	Moss	STaGE	Mitsubishi H.I.	2015	01/12/2018	177000	NYK
Nikolay Zubov	GT NO 96	TFDE - Azipod	DSME	2014	01/12/2018	172410	Dynagas
Jmu Tsu 5071	SPB	TFDE	Japan Marine United Corp (Jmu)	2014	01/01/2019	165000	NYK
Samsung 2150	GTT Mark III Flex	XDF	Samsung	2014	01/01/2019	174000	MOL
Maran Gas Spetses	GT NO 96	MEGI	DSME	2015	01/01/2019	173400	Maran Gas Maritime
Daewoo 2444	GT NO 96	MEGI	DSME	2014	01/01/2019	173400	BP
Mitsubishi Nagasaki 2323	Moss	STaGE	Mitsubishi H.I.	2015	01/01/2019	177000	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 = 15th February 2018

Fearnley LNG

Name	Yard	Containment System	Capacity	Propulsion	Delivery Date	Ordered	Primary Owner
Maran Gas Chios	GT NO 96	MEGI	DSME	2015	01/01/2019	173400	Maran Gas Maritime
Pan Africa	GT NO 96	TFDE	Hudong-Zhonghua	2014	01/01/2019	174000	Teekay LNG
Maran Gas Hydra	GT NO 96	MEGI	DSME	2015	01/01/2019	173400	Maran Gas Maritime
Hyundai Samho S856	TZ Mk. III	MEGI	Hyundai Heavy	2015	01/01/2019	174000	Teekay LNG
Gaslog Gladstone	TZ Mk. III	XDF	Samsung	2014	01/01/2019	174000	GasLog
Hyundai Samho S857	TZ Mk. III	MEGI	Hyundai Heavy	2015	01/01/2019	174000	Teekay LNG
Daewoo 2445	GT NO 96	MEGI	DSME	2014	01/02/2019	173400	BP
Kawasaki Sakaide 1734	Moss	STRH	Kawasaki	2015	01/03/2019	177000	MOL
Kawasaki Sakaide 1735	Moss	STaGE	Kawasaki	2015	01/03/2019	177000	MOL
Daewoo 2446	GT NO 96	MEGI	DSME	2014	01/03/2019	173400	BP
Mitsubishi Nagasaki 2326	Moss	STaGE	Mitsubishi H.I.	2015	01/03/2019	180000	NYK
Mitsubishi Nagasaki 2327	Moss	STRH	Mitsubishi H.I.	2015	01/03/2019	180000	NYK
Hyundai Ulsan 2937	GTT Mark III Flex	XDF	Hyundai Heavy	2016	01/04/2019	180000	SK Shipping
Jmu Tsu 5073	SPB	TFDE	Japan Marine United Corp (Jmu)	2014	01/05/2019	165000	MOL
Diamond Gas TBN		STaGE	Mitsubishi H.I.	2015	01/05/2019	165000	Mitsubishi
Hyundai Ulsan 2964	GTT Mark III Flex	MEGI	Hyundai Heavy	2017	01/05/2019	180000	Knutsen
Flex Constellation	GT NO 96	MEGI	DSME	2017	01/06/2019	173400	John Fredriksen
Hyundai Ulsan 2963	GTT Mark III Flex	MEGI	Hyundai Heavy	2017	01/06/2019	180000	Knutsen
Hyundai Ulsan 2938	GTT Mark III Flex	XDF	Hyundai Heavy	2016	01/07/2019	180000	SK Shipping
Daewoo 2430	GT NO 96	TFDE - Azipod	DSME	2014	01/07/2019	172000	Teekay LNG
Maran Gas Syros	GT NO 96	MEGI	DSME	2014	01/07/2019	173400	Maran Gas Maritime
Gaslog Windsor	GTT Mark V	XDF	Samsung	2016	01/07/2019	180000	GasLog
MOL HUDONG-ZHONGHUA 1/4	GT NO 96	MEGI	Hudong-Zhonghua	2017	01/07/2019	174000	MOL
Kawasaki Sakaide 1729	Moss	TFDE	Kawasaki	2014	01/08/2019	155000	MOL
Daewoo 2431	GT NO 96	TFDE - Azipod	DSME	2014	01/08/2019	172000	Teekay LNG
Flex Courageous	GT NO 96	MEGI	DSME	2017	01/08/2019	173400	John Fredriksen
Jmu Tsu 5072	SPB	TFDE	Japan Marine United Corp (Jmu)	2014	01/09/2019	165000	MOL
Daewoo 2432	GT NO 96	TFDE - Azipod	DSME	2014	01/09/2019	172410	MOL
Mitsubishi Nagasaki 2322	Moss	STaGE	Mitsubishi H.I.	2015	01/09/2019	177000	MOL
Daewoo 2466	GT NO 96	MEGI	DSME	2016	01/10/2019	173400	Maran Gas Maritime
Daewoo 2433	GT NO 96	TFDE - Azipod	DSME	2014	01/10/2019	172000	Teekay LNG
MOL HUDONG-ZHONGHUA 2/4	GT NO 96	MEGI	Hudong-Zhonghua	2017	01/10/2019	174000	MOL
Daewoo 2467	GT NO 96	MEGI	DSME	2016	01/11/2019	173400	Maran Gas Maritime
Daewoo 2489	GT NO 96	MEGI	DSME	2015	01/11/2019	173400	BWGas
Daewoo 2434	GT NO 96	TFDE - Azipod	DSME	2014	01/11/2019	172000	Teekay LNG
Marvel Swan	GTT Mark III Flex	MEGI	Imabari	2015	01/01/2020	178000	K-Line
MOL HUDONG-ZHONGHUA 3/4	GT NO 96	MEGI	Hudong-Zhonghua	2017	01/01/2020	174000	MOL
MOL HUDONG-ZHONGHUA 4/4	GT NO 96	MEGI	Hudong-Zhonghua	2017	01/04/2020	174000	MOL
HHI NYK/EDF	GTT Mark III Flex	XDF	Hyundai Heavy	2018	30/04/2020	174000	NYK
Daewoo 2478	GT NO 96	MEGI	DSME	2017	31/05/2020	173400	Maran Gas Maritime
Samsung 2213	GTT Mark V	XDF	Samsung	2017	01/06/2020	180000	GasLog
HHI Cardiff		XDF	Hyundai Heavy	2018	01/06/2020	174000	Cardiff Marine
HHI Sovcomflot		XDF	Hyundai Heavy	2018	01/06/2020	174000	Sovcomflot
Daewoo 2469	GT NO 96	MEGI	DSME	2016	30/06/2020	173400	Maran Gas Maritime

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Data last updated = 15th February 2018

Fearnley LNG

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	Triputra (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	Teekay
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	Teekay
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 Innvovation	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
TBN = To Be Nominated indicates ships are still at construction/planning stage
** = project shelved † =Data to be verified Data last updated = 12th February 2018

Small-LNG.com

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
2017	Cardissa	6,500	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
2017	Oizmendi	600	LNG	Bilbao	Yes	Itsas Gas
2018	Shell Bunker Barge TBN 2	6,500	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 3	6,500	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 4	3,000	LNG	Northwest Europe	Yes	Shell
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
2020	Shell Bunker Barge	4,000	LNG	US Coast	Yes	Q-LNG Transport / Harvey Gulf
2020	Total TBN	18,600	LNG	NWE	Yes	MOL
2021	Stolt TBN (option)	7,500	LNG		Yes	Stolt-Nielsen Gas

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