

LNG Shipping News

AN LNG JOURNAL TITLE ON LNG CARRIERS

30 August 2018

Supply forecasts boost newbuilding orders

Some 33 new LNGCs have been ordered thus far this year (and rising- Ed), compared to 19 in the whole of 2017 and just six in 2016.

In an opinion piece, Andrew Buckland, Wood Mackenzie's Principal Analyst, LNG Shipping & Trade, explained that owners were being tempted by higher spot/short-term charter rates, falling new-building prices and rapidly growing LNG trades.

New LNG supply is being absorbed far more easily than many expected by booming demand in Asia. A new wave of FIDs on new supply projects is expected to create even more demand for shipping.

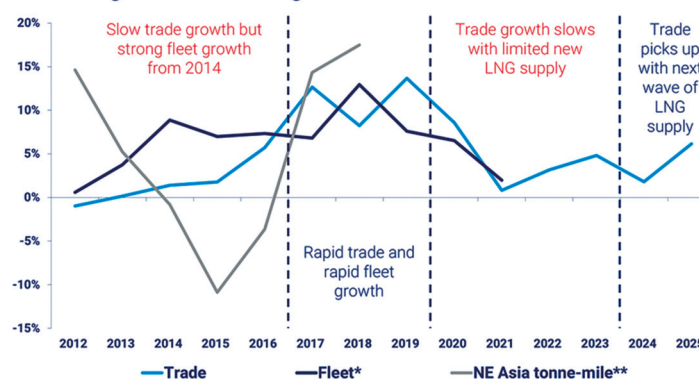
However, there is a huge number of ships ordered in the 2011-2014 LNG newbuilding boom still to be delivered and there is a long history of new ships arriving before the anticipated supply is available.

Between 2015 and 2020, LNG production is forecast to increase by over 150 mill tonnes per annum. By comparison, supply rose by just 20 mill tonnes per annum in the five years prior to 2016.

This supply boom is particularly beneficial to LNGCs, as much of the gas is coming from the US Gulf, which is a long way from the largest markets in Northeast Asia. To ship 1 mill tonnes per annum of LNG from the US Gulf to Japan requires 1.9 LNGCs, compared to 0.7 to move the same amount of gas from an Australian project.

China has been at the forefront of demand growth with imports in the first half of 2018 up 50%, following 46% growth in 2017. Chinese demand is also taking a more pronounced seasonal shape, as new terminals have opened up in northern China

LNG trade growth v. LNG fleet growth



requiring more LNG in the winter months, Buckland said.

Awaiting FIDs

Overall, Wood Mackenzie currently forecast that 114 mill tonnes per annum of new LNG capacity will take FID between 2018 and 2021 worldwide.

However, they will not come on stream until at least 2023 and most of the gas is unlikely to be available to ship before 2025. Ships being ordered now will be delivered just in time for the start of the period of low supply growth, caused by waiting for new projects to materialise.

Vessel design and technology advances have typically seen the new wave of LNGCs become larger and more efficient, making ships ordered even three or four years ago outdated.

For example, ships ordered today are typically sized at 170-180,000 cu m, compared to 155,000 cu m, due to design advances and to maximise carrying capacity through the newly expanded Panama Canal.

In addition, the introduction of gas-injection slow-speed engines has offered fuel savings of over 20 tonnes per day even against modern DFDE/TFDE engines and 75 tonnes per day against older steam ships.

So far this year, 36 new vessels have been delivered and three have been scrapped. A further 22 are scheduled for delivery before the end of this year - if they are delivered on time and no further vessels are recycled, resulting in capacity growth of 13%, up from 6.8% in 2017. Another 37 vessels currently scheduled for delivery in 2019 will grow the fleet by another 7.6%.

Wood Mackenzie's forecast of an 8.2% expansion in trade this year lags behind fleet capacity growth. More long-haul imports from the US to Asia should see tonne/mile demand grow at a faster rate, leaving a delicate balance between LNGC supply and demand.

But forecast trade growth of 13.7% in 2019 should tip the balance in favour of shipowners, Buckland concluded.

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What drove the LNG spot rate summer rally?

No natural disasters, demolitions have only been a handful and deliveries have remained strong, yet, by the end of the second quarter of this year, LNG spot charter rates had reached their highest mark since the summer of 2012. Drewry Shipping Consultants analysed the reasons why.

Despite growing LNGC availability and traditionally low seasonal demand, LNG charter rates remained firm throughout this summer. Spot charter rates strengthened through the second quarter of 2018.

Shipowners with modern DFDE vessels managed to achieve \$60,000 per day in 2Q18, about 50% higher than the rates seen in 3Q17. At the end of June, 2018, some vessels were reportedly fixed at \$85,000 per day - the level usually seen in the peak of winter,

when LNGCs are in high demand.

One of the major factors behind the recent rise in charter rates is the declining employability of older LNGCs due to poor fuel efficiency, higher operating costs, less cargo-carrying capacity and high boil-off gas (BOG) rates.

Combined, these factors have effectively rendered a number of LNGCs unemployable, hence squeezing the actual supply of vessels in the spot market, Drewry said.

For example, an old (30 year plus) steam turbine vessel can burn as much as 215 tonnes of bunker fuel per day, while the average consumption of more modern steam turbine vessels is around 170 tonnes per day.

By comparison, modern DFDE LNG vessels burn only 140 tonnes of fuel, reducing the cost of bunkers substantially. For instance, at current IFO bunker prices, a steam turbine vessel will burn an extra \$13,000 per day of bunkers, compared with a modern DFDE ship.

BOG advantage

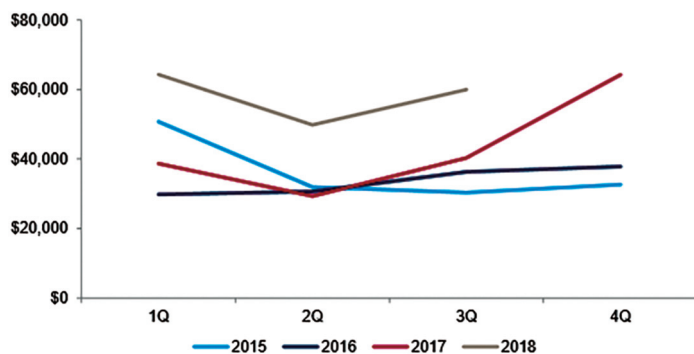
Another issue, which makes modern DFDE vessels more attractive to charterers, is their ability to re-inject BOG back into their cargo tanks. This is a critical factor, especially on long-haul trades, where a substantial chunk of the cargo is either used as fuel, or simply flared on older ships.

In addition, there are other is-

ssues relating to the maintenance, offhire days, operational flexibility and modern navigation and signalling systems, which are superior on modern vessels. Older vessels also run the risk of frequent breakdowns, a risk which charterers are not willing to take when they have other options available.

Even at a time when charter rates are quite strong, there were at least 24 laid-up steam turbine vessels, which is about 11% of the total steam turbine fleet. About 92% of these vessels are younger than the average demolition age of LNGCs over the past five years.

The current state of LNG vessel employability is challenging the conventional wisdom about the average economic life of LNGCs, which used to be 35-40 years. If the current trends continue, ship financiers will start taking a more conservative view while financing second-hand assets in the LNG market.



DFDE vessel spot rates (\$pd). Source: Drewry Maritime Research

GasLog orders LNGCs on the back of period charters

GasLog Ltd has signed two charterparty agreements, each for a firm period of seven years, with a wholly owned subsidiary of Cheniere Energy Inc.

To fulfil the charters, two 174,000 cu m LNGCs (Hull Nos 2300 and 2301) fitted with low pressure two stroke (LP-2S) propulsion units have been ordered from Samsung Heavy Industries, with expected delivery in late 2020.

GasLog said that the daily rates agreed were broadly in line with mid-cycle rates and will deliver returns in line with GasLog's financial strategy.

In addition, GasLog has agreed

an option with Cheniere to charter one or two additional newbuildings.

GasLog Partners has the right to acquire the vessels delivered into the charters under the omnibus agreement between the two companies. As a result, GasLog Partners' potential dropdown portfolio could increase to 11 LNGCs all with a charter period of five years or longer.

Paul Wogan, GasLog CEO,

stated, "I am delighted to announce a significant expansion of our relationship with Cheniere, a high-quality counterparty and a leader in developing the US LNG export industry.

"Cheniere's decision to partner with GasLog is a vote of confidence in our ability to deliver a differentiated service to our customers, founded upon our core principles of operational excellence and an uncompromising

approach to safety.

"We continue to expand our fleet with highly competitive vessels backed by long term contracts, while simultaneously diversifying our customer base. We anticipate further incremental shipping capacity will be needed to supply forecast LNG demand growth, and remain confident in our ability to increase our market share at attractive returns," he said.

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New Fortress to develop Mexican and Irish discharge terminals

New Fortress Energy (NFE) has won two contracts to develop LNG discharge terminals.

One is a long-term contract to build an LNG import project on the southern tip of Mexico's Baja California peninsula.

NFE was awarded the tender to develop, build and operate the facility in Pichilingue in the state of Baja California Sur, the company said last week. The port's administrator, Administracion Portuaria Integral de Baja California Sur, awarded the contract in July.

Few details were forthcoming, except that the facility would involve a \$3.5 billion investment and could start up in 2020. Pichilingue is located north of La Paz, the state capital.

The state, which encompasses the lower half of the peninsula, currently lacks gas infrastructure, according to Natural Gas Intelligence.

Once completed, Pichilingue would be Mexico's fourth LNG

import facility.

Mexican authorities have also announced plans to install an FSRU at Pajaritos in the southeast of the country, along the Gulf Coast, although the project lost one of its two customers earlier this year.

NFE's second contract involves the idle Shannon LNG project in Ireland.

The company has bought the business behind the delayed €500 million gas terminal on the Shannon estuary.

The terminal project is to be located at Ballylongford, close to Tarbert in County Kerry. The site has gained planning permission for a deepwater jetty, LNG storage facilities and connections to the Irish gas grid network.

According to the Irish Times, Hesse sold Shannon LNG to Sambolo Resources, a private Irish company controlled by Paddy

Power and John Power, in November, 2015, and the new owners have been seeking a buyer or backer to take on the project. Investors are likely to be able to tap matching funds from public sources.

EU authorities have designated the Ballylongford scheme as a European Project of Common Interest, meaning it could access funding from the Ireland Strategic Investment Fund and the European Investment Bank.

Shannon LNG has been designed to import gas through a 3 million tonnes per year terminal, with four LNG storage tanks, each with capacity of 200,000 cu m, and a jetty large enough to handle Q-max LNGCs.

The project also has planning permission to build an associated 500 MW combined heat and power (CHP) plant. ■

Yamal LNG takes early delivery of 'Yenisei River'

Dynagas LNG Partners and Yamal Trade Pte Ltd have amended the charterparty whereby the period charter of the Ice Class LNGC 'Yenisei River' will start earlier than originally agreed.

Under the terms of the new agreement, 'Yenisei River' will start operating 180 days earlier and as a result, the firm charter period has been extended from 15 years to 15 years and 180 days.

The LNGC was delivered to Yamal LNG on 14th August, upon completion of her mandatory statutory class five-year special survey and drydocking undertaken in Singapore.

Tony Lauritzen, the Partner-ship's CEO, commented: "We are very pleased with the extension of the firm charter period of the 'Yenisei River' and its early delivery to Yamal LNG. We have been focused on securing long term employment and filling short and medium term availability gaps in our fleet.

"Now that 'Yenisei River' has commenced employment with Yamal LNG early and the 'Lena River' has been contracted for employment by a major energy company, following its redelivery from Gazprom and prior to commencing its long term charter with Yamal LNG, our first potential vessel available for employment will be the 'Arctic Aurora' in 2021. Thereafter, our next vessel available for employment is the 'Clean Energy' in 2026.

"We believe the Yamal LNG project is running ahead of schedule and we are pleased we could accommodate Yamal LNG's shipping needs with the early delivery of the 'Yenisei River'. In addition, one of our sponsor's vessels (which we do not own and do not generate any revenues from) was also delivered to Yamal LNG six months earlier than its earliest contracted delivery date," he explained. ■

Novatek looks to Murmansk to tranship LNG

Russian LNG producer Novatek is contemplating building a 20 million tonnes per year transshipment terminal at Murmansk, CEO Leonid Mikhelson reportedly said, according to Platts.

This move is seen as saving LNG shipments westward from its production plants in the Arctic via the Northern Sea Route (NSR).

Murmansk would be the second transshipment terminal being planned, following another off the northeastern Kamchatka peninsula. This terminal will allow the reloading of LNG cargoes shipped east along the NSR onto regular LNGCs for onward shipment to Asia to optimise transportation costs.

"In Murmansk, we plan to build an analogous transshipment [terminal to the one in Kamchatka] also with the capacity of up to 20 million tonnes per year," Mikhelson was quoted by Prime news agency as saying while on a visit to Sabetta.

Kamchatka's terminal is expected to become operational in

2022 and has an option to double the capacity to 40 million tonnes per year, Novatek officials said earlier this year, Platts reported.

The Murmansk terminal's exact location will be determined "in the nearest future," Mikhelson said, adding that Ura Bay, some 40 km from Murmansk, is currently under discussion with the Russian defence ministry. Novatek is also building the Kola shipyard near Murmansk, which is due to be completed next year.

The transshipment terminal will include two LNGCs used for storage, which may allow the selling of LNG on an FOB basis, Prime said quoting from Mikhelson's presentation.

"We are losing and will continue losing in transportation with icebreaking tankers," he report-

edly said, explaining that freight involving icebreakers is 70%-80% more expensive than regular freight, Vedomosti business daily wrote citing Tass news agency.

To facilitate shipments between Sabetta and the terminals, either in Murmansk or Kamchatka, Novatek has asked the Russian transportation ministry to allow it to use Arctic class LNGCs under flags other than Russia, Mikhelson said, adding that the law currently bans the company from using its 15 Yamal LNG Arc7s.

The 1st February, 2018 Russian maritime code bans tankers under foreign flags from transporting oil, gas, including LNG, and gas condensate produced in Russia and loaded within the NSR, or to store it in a tanker in the area as from 20th December, 2018. ■

THE PREMIER EVENT FOR THE WORLD'S GAS, LNG AND ENERGY INDUSTRIES

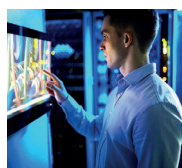
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AIE secures FSRU for Port Kembla

Australian Industrial Energy (AIE) has chartered an FSRU from Höegh LNG for its Port Kembla Gas Terminal (see Höegh results on page 6).

Under an exclusivity agreement signed with the Norwegian company, AIE has the right to lease one of Höegh LNG's 170,000 cu m FSRUs.

She will be permanently moored at Berth 101 in Port Kembla's inner harbour for the duration of the timecharter contract.

The FSRU will have the capability to re-gasify LNG, which can be injected through high pressure loading arms into a pipeline from the berth to the existing Australian east coast gas transmission network, around 10 km away.

She will form part of the final port infrastructure design plans, which will also address the New South Wales Government's planning assessment and development approval requirements.

These requirements were provided to AIE recently under the Government's Critical State Significant Infrastructure planning process. This is an important step towards AIE being in a position to make a final investment decision (FID) enabling the supply of gas to industrial customers from the first quarter of 2020, the company said.

AIE CEO, James Baulderstone,

explained: "Securing the FSRU charter and confirmation of the NSW Government's planning requirements are two further important milestones for our project. We remain on schedule to deliver gas to our industrial customers during early 2020. Our schedule coincides with the expected significant tightening of the east coast gas supply market, especially for major industrial users.

"Höegh LNG is uniquely positioned to provide NSW with this critical piece of energy infrastructure. They have the world's most modern and technologically advanced fleet and a strong commitment to operational excellence. These were crucial determinants in AIE's final selection decision.

"AIE's NSW gas import facilities will be nothing short of world's best-in-class. We have Höegh LNG's global leadership in the supply and operation of FSRU technology combined with the world's largest LNG buyer, JERA, which also has decades of LNG import terminal operating experience," he said.

Sveinung Støhle, Höegh LNG CEO and President, said, "We are impressed with the AIE consor-



AIE's James Baulderstone

tium's capabilities and its vision to address the gas supply challenges that the Australian east coast market is facing, particularly NSW.

"Höegh LNG is delighted to be selected as the provider of a modern and efficient FSRU to the AIE consortium, and by that playing a part in delivering competitive, reliable energy to NSW businesses and homes.

"The technologies involved in the FSRU to be docked at Port Kembla will include the latest safety and environmentally sustainable solutions available on the global market," Støhle said ■

NEWS NUDGE

Samsung wins four LNGC contracts plus options

Samsung Heavy Industries has won a \$370 mill order from Celsius Tankers, a unit of Danish owner Celsius Shipping, to build two 180,000 cu m LNGCs.

Also included is an option for two additional orders.

Samsung will deliver both LNGCs by 2020.

Each vessel will be fitted with a Mark-III Flex type containment system, a selective catalyst reduction (SCR) and a ballast water treatment system (BWTS).

In addition, the two LNGCs will be fitted with SAVER Air systems, an energy saving device that helps reduce frictional force by spraying air at the bottom of ship to create an air layer between the floor surface and seawater to improve fuel efficiency.

In addition, the shipyard has won an order from GasLog for two 180,000 cu m LNGCs on the back of period charters to Cheniere (see page 2).

The vessels were said to be contracted at \$182.3 mill each. ■

Total sells equity in Hazira - signs Shell sales agreement

Total has signed a binding Letter of Intent (LOI) with Shell for the sale of its 26% minority equity stake in Hazira LNG regasification terminal in India.

The transaction remains subject to regulatory authorities approval.

Simultaneously, Total signed a contract to sell 0.5 mill tonnes of LNG per year to Shell for five years, on a delivery basis to supply the Indian market and its neighbours.

The deliveries will be sourced from Total's global LNG portfolio and are expected to begin in 2019.

"This deal enables Total to capture value through an asset disposal, while the LNG sales contract allows us to maintain the balance of our LNG portfolio," said Philippe Sauquet, Total's President Gas, Renewables and Power. "We remain committed to supply the Indian subcontinent, which is a key market experiencing strong growth in LNG demand." ■

Teekay LNG Partners completes Norwegian Bond offering

Teekay LNG Partners has priced NOK850 mill in new senior unsecured bonds that mature in August, 2023 in the Norwegian bond market.

The new bond issuance, which was significantly over subscribed, has an aggregate principal amount equivalent to around \$100 mill and all payments will be swapped into a US dollar fixed-rate coupon of about 7.89%.

Teekay LNG said it expected to close the bond offering on 29th August, 2018, subject to customary closing conditions.

The net proceeds from the

bonds are to be used for refinancing of existing bonds and/or general partnership purposes. The company will apply for listing of the new bonds on the Oslo Stock Exchange.

DNB Markets and Nordea acted as global co-ordinators and joint bookrunners and Danske Bank and Swedbank acted as joint bookrunners. Credit Agricole CIB and SEB acted as co-managers. ■

Flex LNG narrows loss

Flex LNG Limited has reported a net loss of \$2.9 mill and loss per share of \$0.01 for the second quarter of 2018, compared with a net loss of \$6.7 mill and a loss per share of \$0.02 for 2Q17.

Net loss for the first half of 2018 was \$4.6 mill, compared to net loss of \$7.6 mill in 1H17.

Vessel operating revenues amounted to \$7 mill and \$22.1 mill in 2Q18 and 1H18, respectively, compared to \$8 mill and \$9.7 mill in the 2017 periods, respectively.

During the first quarter, the company had two chartered-in vessels in addition to its owned vessels - 'Flex Endeavour' and 'Flex Enterprise'. The timechartered vessels were redelivered at the end of 1Q18.

Flex LNG's cash balances increased by \$38.6 mill in 2Q18 to \$77.6 mill.

Capex

In 1H18, the operating cash inflow was \$5.4 mill and capital expenditures were \$263.4 mill of which \$189.8 mill was related to investment in the newbuildings under construction, while \$73.6 mill was related to advance payments made in relation to the two newbuildings acquired on 28th May, 2018 from an affiliate of Geveran.

During 1H18, net cash flow from



Flex LNG took delivery of the 'Flex Rainbow' last month.
Photo credit- FleetMon

financing activities was \$325.6 mill.

Subsequently, on 12th July, 2018 'Flex Rainbow' entered into a six, plus three months option timecharter with a major European energy company, following her delivery from the yard a few days earlier.

New CEO/CFO, Øystein Kalleklev, commented: "During the first half of 2018, Flex LNG delivered unsatisfactory financial results, due to disappointing utilisation of 'Flex Enterprise', which has operated in the spot market in this period. As we are in the start-up phase, one idle vessel makes a big impact on our financial accounts.

"We are however making good progress on building a very substantial LNG shipping company based on large modern fuel efficient LNG carriers, which we are very confident will be the preferred vessels in the increasing market for seaborne transportation of LNG.

"As we remain confident that the market will become tighter going forward, we do expect that our financial performance will improve given the fact that we are well positioned with our current fleet of modern LNG carriers," he said. ■

Golar expects strong increase in TCEs

Golar LNG Limited has reported net income of \$36.3 mill for the second quarter of 2018, compared to a loss of \$21 mill in the previous quarter.

Operating income was \$78.4 mill, compared to \$6.4 mill in 1Q18.

Other basic details contained in the report included a 2Q18 EBITDA of \$98.9 mill, which included \$94.7 mill of unrealised Brent oil linked mark-to-market derivative income related to the FLNG 'Hilli Episeyo' contract and \$10 mill of costs in connection with the dissolution of OneLNG.

Golar Power Limited's affiliate, CELSE, closed a \$1.34 bill financing facility for the Sergipe project during the period.

The company also entered into an agreement and exchanged

Heads of Terms with BP for delivery of a Tortue project FLNG and received an interim payment of \$10 mill from former charterers of the FSRU 'Golar Tundra'.

In addition in 2Q18, Golar LNG closed FLNG 'Hilli Episeyo' post-acceptance \$960 mill lease financing, an increase of \$320 mill from the pre-delivery financing.

The dividend payment for the period increased from \$0.05 to \$0.125 per share reflecting start up of the 'Hilli Episeyo' contract, reduced overall capital commitments, and a stronger

financial position.

Subsequently, the company completed the sale of initial equity interest in Golar Hilli LLC to Golar LNG Partners.

FLNG 'Hilli Episeyo' achieved 100% commercial usage following her acceptance. The offloading of her 6th cargo is expected shortly.

Due to a strong improvement in the shipping market, the 3Q18 TCE will at least be double that of the 2Q18 TCE, Golar claimed.

In 2Q18, Golar achieved a TCE of \$19,600 per day, compared to \$36,000 per day in 1Q18 and \$14,600 per day in 2Q17. ■

Höegh LNG pushes on with FSRU financing

Höegh LNG Holdings has reported an EBITDA of \$40.3 mill and a profit after tax of \$7.8 mill for the second quarter of this year.

The company has declared a dividend of \$0.025 per share for 2Q18.

During the period, the FSRU 'Höegh Esperanza' commenced a three-year FSRU/LNGC charter with CNOOC.

Subsequently, Höegh LNG declared a dividend of \$0.025 per share in the 3Q18. In addition, the company secured commitments for a \$177 mill debt financing for the newbuilding FSRU No 9.

Höegh LNG's President and CEO, Sveinung Støhle, commented: "We are pleased to deliver another quarter of operational excellence and an increase in our EBITDA. During the quarter we commenced commercial operations under the three-year time charter with CNOOC for 'Höegh Esperanza' and have subsequently reached a financial milestone by securing commitments for the debt financing for FSRU No 9.

"Combined with good progress being made towards securing the debt financing for FSRU No 10, we expect to be fully financed by both debt and equity well in advance of scheduled deliveries.

"Meanwhile, we are proud to have been selected as the FSRU provider for AIE's FSRU project in Port Kembla, Australia (see page 5), which we believe to be a strong candidate for achieving a final FID in an attractive end market.

"Following a muted 2017, the tendering market has returned to a high level of activity, and Höegh LNG is in a strong position as we compete for a number of additional tenders at various stages of development," he concluded. ■

First vessel conversion to Ethane fuel successfully completed

Class society ABS has claimed a world first - the conversion of a slow-speed marine diesel engine to operate on Ethane as a fuel.

Navigator Gas, in partnership with charterer Borealis, engine manufacturer MAN Energy Solutions, cargo system and fuel gas supply system supplier TGE and ABS, completed the conversion of the 'Navigator Aurora's' main engine from LNG fuelling to Ethane fuelling, while the vessel was alongside at Frederikshavn in Denmark.

"This is the latest example of how ABS is collaborating globally with innovative companies, such as Navigator Gas, to support the delivery of technologies that minimise the environmental impact of shipping and reduce greenhouse gas emissions," said Patrick Janssens, ABS Vice President, Global Gas.

ABS-classed 'Navigator Aurora'

is a 35,000 cu m Ethylene/LPG carrier, delivered in August, 2016, equipped with a MAN B&W 6S50ME-C8.2-GI dual fuel (HFO/LNG) burning engine, which has now been converted to a dual fuel (HFO/Ethane) 6S50ME-C-GIE engine.

Navigator Gas fleet manager, Mark Macey, said "The success of the ME-GIE conversion project is the culmination of four years of close co-operation between Navigator Gas, Borealis, ABS, ABS Consulting, TGE, MAN Diesel & Turbo, Northern Marine and the Liberian administration. There has been excellent co-operation between all parties concerned, culminating in the successful completion of

this historic conversion."

"This is the second MAN ME-GI conversion ABS has been involved in, demonstrating we have industry-leading experience in gas as fuel and in providing guidance on converting ships and engines to operate on natural gas or other alternative low flashpoint fuels such as Ethane," said Peter Fitzpatrick, ABS Vice President, Global Business Development.

The 15-day conversion project followed engine performance and emissions testing at Kawasaki in Japan, to prove the principle that burning Ethane in the Navigator ME-GI engines would be possible.

The trials were successful and demonstrated that suitable power

and emissions performance, meeting class and statutory requirements, was available at a fuel gas injection pressure of just over 300 bar.

Paul Flaherty, Director of Fleet and Technical operations at Navigator Gas, said: "This project represents a significant investment by both Navigator Gas and Borealis that clearly demonstrates a very strong commitment to environmental protection and the reduction of greenhouse gas emissions. This retrofit modification will comply with all current global emissions regulations and position us as early adopters of the global sulfur cap regulation due to come into force on the 1st of January, 2020." ■

'Stena Blue Sky' delivers first cargo to Chinese terminal

Stena Bulk's LNGC 'Stena Blue Sky' has delivered the inaugural cargo to the first privately-owned LNG terminal in China.

Chinese gas distributor, ENN welcomed the LNGC at the new Xin'ao terminal in Zhoushan, Ningbo region on 8th August, 2018.

The Zhoushan terminal has a capacity of 3 mill tonnes of LNG per year.

"Being 'first in China' is a very rare title and we are all proud we participated in such an event. Each one of the operations was distinct as each piece of terminal equipment was being operationally used for the first time. It took resourcefulness, patience

and a problem-solving attitude, but it was a successful operation," said Erik Hånell, Stena Bulk President & CEO.

The LNGC also underwent a Port State Control inspection while at the terminal, receiving zero observations.

In addition, 'Stena Blue Sky' has received a Safety Achievement Award from Chamber of Shipping of America.

The award was given for the professional seamanship and conduct when the LNGC effected a

rescue operation after spotting a fisherman and recovering him from wreckage between North Korea and Japan on 26th October, 2017.

"Events of this nature are subject to international laws and for us, acting in accordance with these laws is a matter of course. Nevertheless, it is important that attention is drawn to them - in this case, by the Chamber of Shipping of America.



'Stena Blue Sky' seen at the Zhoushan terminal

"I would also like to take the opportunity to express my appreciation to our crew on board for having acted professionally and in accordance with our expectations in this situation," Hånell said. ■

Bangladesh's first LNG import terminal inaugurated

Bangladesh's first LNG import facility, Moheshkhali Floating LNG (MLNG) terminal, located offshore Moheshkhali Island in the Bay of Bengal, has officially commenced operations.

According to Excelerate Energy Bangladesh Limited, the commissioning took place on 18th August, 2018 and the facility has begun delivering natural gas to the Chittagong region of Bangladesh.

This milestone was achieved around 25 months after the execution of project agreements

with Petrobangla, which took place in July, 2016 and 13 months after receiving all the permits required to achieve financial close in August, 2017 with its lenders, led by the International Finance Corporation (IFC).

MLNG is claimed to be the world's first fully integrated

turnkey floating LNG terminal whereby all services - development, design, construction, installation, finance, and operation - are provided under a single contract by a single provider -Excelerate Energy.

Excelerate will own and operate the terminal for 15 years, after which the ownership will be

transferred to Petrobangla.

Included in the deal is Excelerate's FSRU 'Excellence'. She has 138,000 cu m of LNG storage capacity and a base regasification capacity of 500 mill standard cu ft per day.

The LNG cargo used to commission MLNG was supplied by Qatargas. ■

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Mooring systems modifications carried out on two LNGCs

Harris Pye, a Joulon company, has completed fast turnaround modifications to the mooring systems for two LNGCs whilst they were at anchor off the African coast.

Both modifications involved a tight schedule and were undertaken to enable the LNGCs to be able to call at key Indian LNG terminals.

For each vessel, the scope of work included supplying a complete turnkey for the installation of additional spring line on the LNGCs aft port side.

The modifications consisted of installation of two new pedestal roller fairleads in way of the cross-deck passageway; modifications to the existing starboard side M3 winch foundation, fabrication and installation of new snap back

protection cage installed on the port side M4/M3 winch platform and all associated under deck stiffening

Harris Pye's COO, Chris David, explained: "It was an exciting project, as we had to work to a tight schedule including both fabrication and installation. We had 12 days for the installation phase since both vessels had to leave port for their next voyage.

"The modification for the first vessel was completed in 12 days; while for the second vessel work was completed in just 10 days en-



Harris Pye has completed mooring winch upgrades on two LNGCs

suring the deadline wasn't missed. We used past experience for similar projects on mooring equipment

installation works undertaken for our other clients to help us rise to the challenge," he said. ■

Cheniere makes Corpus Christi feedgas FERC request

Cheniere Energy is ready to introduce feedgas to the first liquefaction unit at its LNG export facility in Corpus Christi, Texas as part of the company's plan to start production before the end of this year.

Cheniere has filed with the US Federal Energy Regulatory Commission (FERC) to request permission to introduce feedgas to Train 1, according to a Platts report.

Upon becoming operational, Corpus Christi will be Cheniere's second LNG export terminal following the Sabine Pass facility, which began exporting cargoes in February, 2016.

With Cheniere and Dominion Energy already producing, US LNG exports are forecast by S&P Global Platts Analytics to be over 4 bill cu ft per day this year. With Corpus Christi nearing startup and facilities under construction by several other developers, that total is

projected to reach 8 bill cu ft per day by the end of 2019, Platts said.

Delays at Freeport LNG and Cameron LNG mean the bulk of the new capacity is expected to come online in the second half of next year. Kinder Morgan expects initial in-service at its export terminal at Elba Island near Savannah, Georgia, in the fourth quarter of this year, with final units due to come online by the third quarter of 2019.

More than a dozen projects are being proposed as part of a so called 'second wave' group, with startups expected in the early- to mid-2020s. Many have struggled to

reach long-term contracts with buyers of their capacity to finance construction.

The escalation of international trade disputes is another factor to be taken into consideration, the newswire said.

Construction is ahead of schedule at Corpus Christi, where a second train is being built and a third train is planned. Cheniere also plans to add midscale liquefaction units at the plant and is working to commercialise a sixth liquefaction train at Sabine Pass. Four trains are currently operating and a fifth one is expected to begin producing LNG before the end of this year. ■

NEWS NUDGE

Jovo orders LNGCs at Jiangnan

China's Jovo Group has ordered two 80,000 cu m LNGCs from CSSC's Jiangnan shipyard.

Jovo will reportedly use the newbuildings to transport gas from Malaysia and Indonesia upon their completion, scheduled for 2021.

They will be fitted with GTT's Mark III containment system, brokers reported.

NYK declares option at Hyundai Samho

Brokers have also reported that NYK has declared an option for another 174,000 cu m LNGC at Hyundai Samho.

The latest vessel is due to be delivered in 2020.

Elderly LNGC to be recycled

The 1976-built Sinokor-controlled 'West Energy' has been reportedly sold to Bangladesh recyclers for \$440 per ldt.

She has been laid up around Malaysia since November, 2015 and will have to be towed to the beach, broking sources said.

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WORLD LNG CARRIER ORDERBOOK

Name	Yard	Containment System	Capacity	Propulsion	Delivery Date	Ordered	Primary Owner
Pan Europe	Hudong-Zhonghua	GT NO 96	174000	TFDE	01/06/2018	2014	Teekay LNG
Megara	DSME	GT NO 96	173400	MEGI	01/07/2018	2014	Teekay LNG
Flex Rainbow	Samsung	TZ Mk. III	174000	MEGI	25/07/2018	2013	Flex LNG
LNG Schneeweisschen	DSME	GT NO 96	180000	TFDE	31/07/2018	2015	MOL
Rudolf Samoylovich	DSME	GT NO 96	172410	TFDE - Azipod	01/08/2018	2014	Teekay LNG
Energy Liberty	Japan Marine United Corp	SPB	165000	TFDE	01/08/2018	2014	MOL
Diamond Gas Rose	Mitsubishi H.I.	Moss	165000	STaGE	01/08/2018	2015	NYK
Enshu Maru	Kawasaki	Moss	164000	STRH	30/08/2018	2014	K-Line
Castillo De Caldelas	Imabari	TZ Mk. III	178000	MEGI	01/09/2018	2014	Elcano
Vladimir Vize	DSME	GT NO 96	172410	TFDE - Azipod	01/09/2018	2014	MOL
Kinisis	DSME	GT NO 96	173400	MEGI	15/09/2018	2015	Chandris
British Achiever	DSME	GT NO 96	173400	MEGI	01/10/2018	2014	BP
Georgiy Brusilov	DSME	GT NO 96	172410	TFDE - Azipod	01/10/2018	2014	Dynagas
Marvel Eagle	Kawasaki	Moss	155000	TFDE	19/10/2018	2014	MOL
Jmu Tsu 5071	Japan Marine United Corp	SPB	165000	TFDE	01/11/2018	2014	NYK
British Contributor	DSME	GT NO 96	173400	MEGI	01/11/2018	2014	BP
Boris Davydov	DSME	GT NO 96	172410	TFDE - Azipod	01/11/2018	2014	Dynagas
Marvel Hawk	Samsung	GTT Mark III Flex	174000	XDF	01/12/2018	2014	MOL
Marvel Crane	Mitsubishi H.I.	Moss	177000	STaGE	01/12/2018	2015	NYK
Nikolay Zubov	DSME	GT NO 96	172410	TFDE - Azipod	01/12/2018	2014	Dynagas
Samsung 2150	Samsung	GTT Mark III Flex	174000	XDF	01/01/2019	2014	MOL
Maran Gas Spetses	DSME	GT NO 96	173400	MEGI	01/01/2019	2015	Maran Gas Maritime
Daewoo 2444	DSME	GT NO 96	173400	MEGI	01/01/2019	2014	BP
Mitsubishi Nagasaki 2323	Mitsubishi H.I.	Moss	177000	STaGE	01/01/2019	2015	MOL
Maran Gas Chios	DSME	GT NO 96	173400	MEGI	01/01/2019	2015	Maran Gas Maritime
Maran Gas Hydra	DSME	GT NO 96	173400	MEGI	01/01/2019	2015	Maran Gas Maritime
Hyundai Samho S856	Hyundai Heavy	TZ Mk. III	174000	MEGI	01/01/2019	2015	Teekay LNG
Gaslog Gladstone	Samsung	TZ Mk. III	174000	XDF	01/01/2019	2014	GasLog
Yamal Spirit	Hyundai Heavy	TZ Mk. III	174000	MEGI	01/01/2019	2015	Teekay LNG
Pan Africa	Hudong-Zhonghua	GT NO 96	174000	TFDE	01/01/2019	2014	Teekay LNG
Shinshu Maru	Kawasaki	Moss	177000	STRH	01/02/2019	2015	MOL
British Mentor	DSME	GT NO 96	173400	MEGI	01/02/2019	2014	BP
Nohshu Maru	Mitsubishi H.I.	Moss	180000	STaGE	01/02/2019	2015	NYK
Jmu Tsu 5072	Japan Marine United Corp	SPB	165000	TFDE	01/03/2019	2014	MOL
British Sponsor	DSME	GT NO 96	173400	MEGI	01/03/2019	2014	BP
Hyundai Ulsan 2937	Hyundai Heavy	GTT Mark III Flex	180000	XDF	01/04/2019	2016	SK Shipping
Diamond Gas TBN	Mitsubishi H.I.	Moss	165000	STaGE	01/05/2019	2015	Mitsubishi
Hyundai Ulsan 2964	Hyundai Heavy	GTT Mark III Flex	180000	MEGI	01/05/2019	2017	Knutsen
Bushu Maru	Mitsubishi H.I.	Moss	180000	STaGE	01/06/2019	2015	NYK
Flex Constellation	DSME	GT NO 96	173400	MEGI	01/06/2019	2017	Flex LNG
Hyundai Ulsan 2963	Hyundai Heavy	GTT Mark III Flex	180000	MEGI	01/06/2019	2017	Knutsen

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 = 6th June 2018

Name	Yard	Containment System	Capacity	Propulsion	Delivery Date	Ordered	Primary Owner
Sohshu Maru	Kawasaki	Moss	177000	STRH	01/07/2019	2015	MOL
Hyundai Ulsan 2938	Hyundai Heavy	GTT Mark III Flex	180000	XDF	01/07/2019	2016	SK Shipping
Jmu Tsu 5073	Japan Marine United Corp	SPB	165000	TFDE	01/07/2019	2014	MOL
Daewoo 2430	DSME	GT NO 96	172000	TFDE - Azipod	01/07/2019	2014	Teekay LNG
Maran Gas Syros	DSME	GT NO 96	173400	MEGI	01/07/2019	2014	Maran Gas Maritime
Gaslog Windsor	Samsung	GTT Mark III Flex	180000	XDF	01/07/2019	2017	GasLog
Kawasaki Sakaide 1729	Kawasaki	Moss	155000	TFDE	01/08/2019	2014	MOL
Daewoo 2431	DSME	GT NO 96	172000	TFDE - Azipod	01/08/2019	2014	Teekay LNG
Flex Courageous	DSME	GT NO 96	173400	MEGI	01/08/2019	2017	Flex LNG
Daewoo 2432	DSME	GT NO 96	172410	TFDE - Azipod	01/09/2019	2014	MOL
Mitsubishi Nagasaki 2322	Mitsubishi H.I.	Moss	177000	STaGE	01/09/2019	2015	MOL
Daewoo 2466	DSME	GT NO 96	173400	MEGI	01/10/2019	2016	Maran Gas Maritime
Daewoo 2433	DSME	GT NO 96	172000	TFDE - Azipod	01/10/2019	2014	Teekay LNG
Daewoo 2467	DSME	GT NO 96	173400	MEGI	01/11/2019	2016	Maran Gas Maritime
Daewoo 2489	DSME	GT NO 96	173400	MEGI	01/11/2019	2015	BWGas
Daewoo 2434	DSME	GT NO 96	172000	TFDE - Azipod	01/11/2019	2014	Teekay LNG
MOL HUDONG-ZHONGHUA 1/4	Hudong-Zhonghua	GT NO 96	174000	MEGI	01/12/2019	2017	MOL
DSME 2490	DSME	GT NO 96	173400	MEGI	01/02/2020	2018	BWGas
MOL HUDONG-ZHONGHUA 2/4	Hudong-Zhonghua	GT NO 96	174000	MEGI	01/03/2020	2017	MOL
HHI NYK/EDF	Hyundai Heavy	GTT Mark III Flex	174000	XDF	30/04/2020	2018	NYK
DSME 2491	DSME	GT NO 96	173400	MEGI	01/05/2020	2018	BWGas
Daewoo 2478	DSME	GT NO 96	173400	MEGI	31/05/2020	2017	Maran Gas Maritime
Samsung 2213	Samsung	GTT Mark III Flex	180000	XDF	01/06/2020	2016	GasLog
HHI / Total	Hyundai Heavy	GTT Mark III Flex	174000	XDF	01/06/2020	2018	Cardiff Marine
HHI / Total / Sovc	Hyundai Heavy	GTT Mark III Flex	174000	XDF	01/06/2020	2018	Sovcomflot
HHI / Cardiff #1	Hyundai Heavy	GTT Mark III Flex	174000	XDF	01/06/2020	2018	Cardiff Marine
HHI / Cardiff #2	Hyundai Heavy	GTT Mark III Flex	174000	XDF	01/06/2020	2018	Cardiff Marine
Flex Aurora	Hyundai Heavy	GTT Mark III Flex	174000	XDF	01/06/2020	2018	Flex LNG
SHI Gaslog #1	Samsung	GTT Mark III Flex	180000	XDF	01/06/2020	2018	GasLog
Hyundai Ulsan 3086	Hyundai Heavy	GTT Mark III Flex	180000	MEGI	01/06/2020	2018	Knutsen
Daewoo 2469	DSME	GT NO 96	173400	MEGI	30/06/2020	2016	Maran Gas Maritime
MOL HUDONG-ZHONGHUA 3/4	Hudong-Zhonghua	GT NO 96	174000	MEGI	01/07/2020	2017	MOL
DSME 2479	DSME	GT NO 96	173400	MEGI	01/08/2020	2018	John Fredriksen
Flex America	Hyundai Heavy	GTT Mark III Flex	174000	XDF	01/08/2020	2018	Flex LNG
DSME 2480	DSME	GT NO 96	173400	MEGI	01/09/2020	2018	John Fredriksen
SHI Gaslog #2	Samsung	GTT Mark III Flex	180000	XDF	01/09/2020	2018	GasLog
MOL HUDONG-ZHONGHUA 4/4	Hudong-Zhonghua	GT NO 96	174000	MEGI	01/10/2020	2017	MOL
DSME 2483	DSME	GT NO 96	173400	MEGI	01/10/2020	2018	Alpha Gas
DSME 2484	DSME	GT NO 96	173400	MEGI	01/12/2020	2018	Alpha Gas
DSME Minerva #1	DSME	GT NO 96	173400	MEGI	01/03/2021	2018	Minerva Marine
DSME Minerva #2	DSME	GT NO 96	173400	MEGI	01/07/2021	2018	Minerva Marine

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 = 6th June 2018

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 Conception	10,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2011	Norgas Invention	10,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2011	Vision Spirit	12,000	LNG/LPG/Ethylene	Worldwide	No	Teekay
2011	Unikum Spirit	12,000	LNG/LPG/Ethylene	Worldwide	No	Teekay
2012	Coral Energy	15,600	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2013	JX Energy TBN	2,500	LNG	Japan	Yes	JX Energy
2013	Kakuyu Maru	2,500	LNG	Japan	Yes	Tsurumi Sunmarine
2013	Coral Anthelia	6,500	LNG/Ethylene			Anthony Veder
2014	LNG-Oil combi**	2,000	LNG	Germany	Yes	Veka
2014	Short Sea LNG Tanker **	4,000	LNG	Germany	Yes	Veka
2015	LNG Inland bunker**	800	LNG	Germany	Yes	Veka
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 Barge TBN	3,000	LNG	US Coast	Yes	LNG America
2015	10 small carriers TBN**	5,000	LNG			Bimantara Group
2015	Jahre TBN**	6,200	LNG	Norway	Yes	Donsotank/Jahre Marine
2015	Norgas TBN**	17,000	LNG/LPG/Ethylene	Worldwide		Norgas Carriers
2015	Norgas TBN**	17,000	LNG/LPG/Ethylene	Worldwide		Norgas Carriers
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	TBN 1	27,500	LNG	China?		Danyang?
2015	TBN 2	27,500	LNG	China?		Danyang?
2015	TBN 3	27,500	LNG	China?		Danyang?
2015	PetroChina TBN	30,000	LNG	China		PetroChina
2016	Clean Jacksonville	2,200	LNG	US Coast	Yes	CME
2016	LNG Prime	2,250	LNG	Northwest Europe	Yes	Veka Deen LNG
2016	HUA XIANG 8	13,720	LNG	China	Yes	Zhejiang Huaxiang

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 = 18th July 2018

Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
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	Hai Yang Shi You 301	30,000	LNG	Bali FSU	Yes	CETS (CNOOC)
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
2016	Ocean Yield TBN**	36,000	Ethane/Ethylene	US - Teeside	Ethane, for Sabic	Gaschem Services
2017	Oizmendi	600	LNG	Bilbao	Yes	Itsas Gas
2017	CME TBN†	2,200	LNG	US Coast	Yes	CME
2017	CME TBN†	2,200	LNG	US Coast	Yes	CME
2017	ENGIE Zeebrugge	5,000	LNG	Northwest Europe	Yes	NYK
2017	Coralius	5,800	LNG	Northwest Europe/Baltics	Yes, for Skangas	Anthony Veder
2017	Cardissa	6,500	LNG	Northwest Europe	Yes	Shell
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	Coral EnergiCE	18,000	LNG	Northwest Europe/Baltics	Yes	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	Yuan He 1	30,000	LNG	China	Yes	CSR
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	CME TBN†	2,200	LNG	US Coast	Yes	CME
2018	Shell Bunker Barge TBN 4	3,000	LNG	Northwest Europe	Yes	Shell
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	Kairos	7,500	LNG	Baltic	Yes	Bernhard Schulte
2018	Qi Yuan	28,000	LNG	China	Yes	Dalian Inteh Group
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
2018	Bunker Breeze	0	LNG	Barcelona	Yes	Suardiaz Energy Shipping
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	Shell Bunker Barge	4,000	LNG	US Coast	Yes	Q-LNG Transport/Harvey Gulf
2020	Stolt TBN (option)	7,500	LNG		Yes	Stolt-Nielsen Gas
2020	Stolt TBN (option)	7,500	LNG		Yes	Stolt-Nielsen Gas
2020	Total TBN	18,600	LNG	NWE	Yes	MOL
2020	FuelLNG TBN	7,500	LNG	Singapore	Yes	FuelLNG
2020	CLS TBN	3,500	LNG	Japan	Yes	CLS
2021	Stolt TBN (option)	7,500	LNG		Yes	Stolt-Nielsen Gas

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