

LNG Shipping News

AN LNG JOURNAL TITLE ON LNG CARRIERS

8 November 2018

Major LNGC players bullish going forward

In the third quarter results roundups highlighted in this issue, GasLog and Golar also took a look at the market.

Having eased over the summer months, activity regained its positive momentum in September as strong end-user demand and rising oil prices fed through to increasing LNG prices and vessel fixtures, Golar said.

Dominated by new US volumes, LNG trade is expected to increase by 10% per annum from 290 mill tonnes in 2017 to around 388 mill tonnes in 2020. According to industry analysts, tonne/mile demand is forecast to increase by 40+% over the same period.

Annual fleet growth of 5% through to 2020, will, according to industry analysts, not be sufficient to meet this demand. Leading brokers continue to expect a 30-40 vessel shortfall, Golar added.

As at the beginning of November, there were minimal prompt available vessels worldwide and it was no longer possible to order a vessel for delivery before 2021.

Multi-month and multi-year contracts continued to present themselves adding upward pressure on rates.

GasLog said that the demand growth was led by China, which grew by about 42% year-over-year or nearly 11 mill tonnes per annum. In addition, demand from South Korea, India, Pakistan and Taiwan grew by 14%, 20%, 63%, and 8%, respectively, or a combined total of around 10 mill tonnes per annum.

Demand growth outlook continued to be robust, with over 6% per annum projected for 2018-2023. More than two-thirds of this



Rates have hit the magic \$200,000/day mark. Picture credit- Gibraltar Port Authority.

demand growth will come from countries in Southeast Asia and Europe, according to Wood Mackenzie estimates.

Since the end of the third quarter of this year, spot rates continued to firm.

Strength sustainable

Looking ahead, GasLog's said that strong LNG demand, new sources of supply coming onstream and limited availability of near term shipping capacity could create the potential for LNGC spot rates strength to be sustained through at least early 2019.

While a seasonal moderation in spot rates maybe seen during the first half of 2019, it was not expected to be as pronounced as it was in early 2018.

According to Poten & Partners, 41 newbuild LNGCs have been ordered so far in 2018, taking the total orderbook to 96 vessels of which 65% are backed by long-term charters.

Despite this recent order activity, GasLog believed the LNG ship-

ping fleet was set to experience very high levels of near term utilisation based on its current supply and demand projections and the build time of around two and a half years for new LNGCs.

However, following the increase in ordering this year, a more measured pace of future additions is needed as a result of the time required to complete the construction and commissioning of new LNG production capacity, particularly if these projects experience delays, GasLog warned.

*****Spot rates have hit \$200,000 a day this week, exceeding the 2012 peak of \$180,000 a day.

The headline daily average is \$170,000 for Asia/Pacific, according to analysts at Jefferies, up around 20% from two weeks ago.

The Atlantic Basin average remained at around \$140,000 a day.

At the end of last year, at the height of winter season, the average for both basins was around \$80,000 to \$85,000 a day, according to the IGU. ■

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FERC issues draft Texas LNG EIS

The US Federal Energy Regulatory Commission (FERC) has prepared a draft environmental impact statement (EIS) for the Texas LNG project proposed by Texas LNG Brownsville.

Texas LNG requested authorisation to site, construct, and operate an LNG terminal to liquefy and export natural gas at a site on the Brownsville Ship Channel in Cameron County, Texas.

The project includes the following facilities:

- Gas gate station and interconnect facility;
- Pre-treatment facility;
- Open art turbo-expander for pentane plus heavy carbon removal;
- Liquefaction plant consisting of two liquefaction trains and ancillary support facilities;
- Two 210,000 cu m above

ground full containment LNG storage tanks with cryogenic pipeline connections to the liquefaction plant and berthing dock;

- An LNGC berthing dock capable of receiving vessels of between about 130,000 cu m and 180,000 cu m in capacity;
- A permanent material offload-facility to allow waterborne deliveries of equipment and materials during construction and mooring of tugs, while an LNGC is berthed;
- Thermal oxidizer, warm wet flare, cold dry flare, spare flare, acid gas flare, and marine flare;

- Administration, control, maintenance, and warehouse buildings and related parking lots;
- Electrical transmission line and substation, water pipeline, septic system, and storm water facilities/outfalls.

The draft EIS comment period closes on 17th December, 2018.

In addition, FERC has prepared a final environmental impact statement (EIS) for the Calcasieu Pass LNG project.

This project includes a new liquefied natural gas (LNG) export terminal and 23.4 miles of 42-inch-diameter pipeline in Cameron Parish, Louisiana. ■

Philippines short lists gas terminal project consortia

The Philippines has short listed three different groups to build and operate its first LNG import terminal.

One consortium should be nominated this month, according to the Philippines Energy Minister, Alfonso Cusi.

The short listed companies were chosen from 18 groups that submitted proposals for the project, he told Reuters on the sidelines of Singapore's International Energy Week.

They include state-owned Philippines National Oil Company (PNOC), which is seeking a partner for the project, while Tokyo Gas has partnered with the Philippines' First Gen Corp.

China National Offshore Oil Corp (CNOOC) is also in the running, although it has yet to firm up a local partner, Cusi said.

CNOOC had been in talks with the Philippines' Phoenix Petroleum as a partner, he confirmed.

The Philippines is expected to start importing LNG to feed gas-fired power plants in Batangas province, south of the capital Manila, as domestic gas supplies from its Malampaya field are due to run out in 2024.

Besides meeting local demand, the Philippines also hopes the terminal would become an LNG trading hub for the region, Cusi said.

"We are already the de-facto transshipment port for LNG to China," Cusi said, adding that large cargoes are often broken up into smaller parcels for deliveries

to China via ship-to-ship transfers off the Philippines.

PNOC also recently announced it was seeking a joint-venture partner to design, build, finance, operate and maintain an LNG hub in Batangas Bay, near the gas-fired power plants supplying electricity to the country's main Luzon island.

Bidders have until 21st December to submit eligibility documents to PNOC.

In addition, Phoenix Petroleum said that Philippine oil and gas exploration firm PXP Energy Corp may be granted 'preferential rights' to acquire up to 49% of its interest in the planned LNG joint venture with CNOOC. ■

Tortue continues to make progress

In its third quarter 2018 results presentation, Kosmos Energy said that in partnership with BP, the company continued to make progress in Senegal and Mauritania on the Tortue LNG development.

The FEED work for phase 1 is substantially complete. The unit development plan has been submitted to both the Mauritanian and Senegalese Governments, and the partnership had also reached agreement with the governments on the non-PSA fiscal terms for this cross border project.

Kosmos said that the Tortue project remained on track for phase 1 FID around the end of this year. With the non-PSA fiscal terms agreed, the partnership intends to submit the Declaration of Commerciality.

The next key step is for the governments to grant the Exclusive Exploitation Authorisation, which would enable FID. In parallel, the partnership is progressing the LNG offtake agreement, the company said.

The project, based on an estimated 15 trillion cu ft of gas in an area straddling the Mauritania/Senegal maritime border, is expected to produce its first gas in 2022.

According to BP, Tortue LNG would have a capacity of 2.5 mill tonnes per year before moving to peak production of 10 mill tonnes per year.

A Golar FLNG is earmarked for the project. ■

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Total to buy Semptra's gas

Semptra Energy and Total have signed a Memorandum of Understanding (MOU) to provide the framework for co-operation in the development of North American (LNG export projects.

The MOU covers continuing development of the Cameron LNG liquefaction export project in Louisiana and the Energía Costa Azul (ECA) liquefaction export project in Baja California, Mexico.

Also under the agreement, Total will potentially buy up to 9 mill tonnes per annum of LNG offtake across Semptra Energy's LNG export development projects on the US Gulf Coast and West Coast of North America, specifi-

cally Cameron LNG Phase 2 and ECA LNG.

Total, which is already a partner in the Cameron LNG joint venture with a 16.6% stake, may also acquire an equity interest in ECA LNG.

"The US is increasing its global leadership position in the production of oil and natural gas," said Jeffrey Martin, Semptra Energy CEO. "In large measure, the next step in fulfilling our country's en-

ergy potential is the development of critical export infrastructure for LNG. Semptra Energy has a long-term goal of developing more than 45 mill tonnes per annum of LNG export capacity in North America. That is why our relationship with Total is so important. We plan to leverage the competitive strengths of both companies to accelerate development of North American LNG exports to global markets."

"This relationship with Semptra Energy will support our goal of building a diverse portfolio of LNG supply options that offers our customers flexibility, reliability and low-cost North American natural gas," said Patrick Pouyanné, Total Chairman and CEO. "We are pleased to collaborate with Semptra Energy and the other Cameron LNG co-owners to extend the Cameron LNG project and to further enhance its competitiveness, but also participate in the development of export capacity on the West Coast of Mexico, which will benefit from synergies with existing infrastructure and from a significant ship-

ping cost advantage for customers in Asia."

Three trains

The \$10 bill Phase 1 of the Cameron LNG joint venture liquefaction export project includes three liquefaction trains totalling about 14 mill tonnes per annum of export capacity currently under construction in Louisiana.

Commissioning of the first train is now underway and all three trains are expected to be producing LNG in 2019. Phase 2 of the Cameron LNG project, already authorised by the US Federal Energy Regulatory Commission (FERC) and being developed jointly by the Cameron LNG co-owners, includes up to two additional liquefaction trains and up to two more LNG storage tanks with around 9 mill tonnes per annum of capacity.

ECA Phase 1 is a one-train facility with an expected total export capacity of 2.5 mill tonnes per year, using the existing LNG receiving terminal's tanks, loading arms and berth. ECA Phase 2 is expected to have additional LNG export capacity of 12 mill tonnes per year. ■



Total has agreed to buy gas from Semptra's export projects

Corpus Christi receives another export approval

The US Department of Energy (DOE) has approved LNG exports from the Corpus Christi Liquefaction project to non-free trade agreement countries for two years.

DOE's order, issued to Cheniere Marketing and Corpus Christi Liquefaction, authorises initial commissioning volumes and other exports regarding short-term contracts from the project amounting to 2.1 bill cu ft per day of natural gas.

Corpus Christi had already received a similar order authorising short-term exports to free trade agreement countries in September, 2018.

"For the first time in 60 years, the US is now the world's largest producer of oil and natural gas, and we are now exporting natural gas to 30 nations on five conti-

nents," said US Secretary of Energy, Rick Perry. "Approving short-term LNG exports from projects like Corpus Christi is just one example of how the Administration is pursuing energy dominance and boosting our economy."

The two-year export term will become effective on either 31st December, 2018, or the date of the first export from Corpus Christi, currently forecast to occur later this year.

This facility is the first large-scale LNG export project to be built in Texas and will cost around \$15 bill.

Since exports of US LNG began in 2016, over 1.5 trill cu ft of US natural gas has been exported. To date, the DOE has approved 21.35 bill cu ft per day of long-term exports of natural gas to any country in the world not prohibited by US law or policy, the department said.

There are currently two large-scale US LNG export projects in operation, Sabine Pass and Dominion Cove Point, which have a combined export capacity of about 3.5 bill cu ft per day.

Corpus Christi is one of four additional large-scale LNG export projects expected to be com-

pleted over the next two years. Once these four projects are completed, the US' LNG export capacity is expected to reach around 11 bill cu ft per day.

There are also a dozen large-scale export projects under review that would provide over 20 bill cu ft per day of additional export capacity, if approved and constructed, the DOE said.

In addition, the DOE confirmed that it has received an application from Driftwood LNG for authorisation to export LNG.

Comments on Driftwood's application must be received by 21st November this year. ■

FLNG start up boosts Golar's bottom line

Golar LNG Limited reported total net income of \$66.2 mill for the third quarter of 2018.

Total operating revenues were \$123.1 mill for 3Q18, compared to \$78.4 mill in 2Q18. This included Golar LNG Partners' operating revenue from the FLNG 'Hilli Episeyo', which is consolidated by Golar.

Adjusted EBITDA of \$83.5 mill for the quarter excluded \$77.5 mill of unrealised Brent oil linked mark-to-market derivative instrument income.

Net financial expenses of \$37.8 mill included mark-to-market derivatives related to interest and equity swaps of \$10.7 mill.

During 3Q18, Golar LNG completed the sale of initial equity interest in Golar Hilli LLC to Golar LNG Partners.

In addition, joint venture Golar Power Limited closed a \$235.5 mill financing facility for the FSRU 'Golar Nanook' and took delivery of the vessel.

Golar's LNGCs recorded daily

timecharter equivalent (TCE) earnings of \$41,200 (\$48,100 for TFDEs and \$11,000 for steam LNGCs).

Subsequently, Golar established a small-scale LNG entity, Avenir LNG Limited, in conjunction with Stolt-Nielsen Limited and Høegh LNG Holdings Limited.

Golar said that the shipping market had continued to improve. Expected 4Q18 daily TCEs based on fixtures at the beginning of November were in the range of \$70,000 - \$80,000 for all ships and \$85,000 - \$95,000 for TFDEs.

The Board approved an increase in the quarterly dividend to \$0.15 cents per share in light of a solid cash position, a significantly improved shipping market and the successful start up of 'Hilli Episeyo'.

During 3Q18, FLNG 'Hilli Episeyo' completed her first full quarter of operations. Operating

revenues of \$54.5 mill included base tolling fees and amortisation of pre-acceptance amounts recognised. Assuming uninterrupted operations, future quarterly operating revenues should be consistent at around the \$54 mill level recorded in this quarter, Golar said.

The FLNG was in the process of exporting its 10th LNG cargo this week. Discussions were continuing with field operator Perenco as to the timing of utilisation of the FLNG's excess capacity.

Another FLNG

FEED work for the provision of an FLNG to service the BP operated Greater Tortue/Ahmeyim project offshore Mauritania and Senegal made significant progress and is in its final stages.

Golar is also developing the Mark II FLNG vessel design being undertaken in conjunction with

Asian yards. Significant progress has been made on the 3 mill tonnes per annum design and indications are that this will be cost competitive with the Mark I ('Hilli Episeyo') design. Mark II has applications including the US Gulf Coast Delfin LNG project and Fortuna.

Golar's total current cash position as at 30th September was \$764.2 mill (including long-term restricted cash), of which \$306.4 mill was unrestricted and \$175.5 mill related to the 'Hilli Episeyo' letter of credit.

During 4Q18 to date, \$24.8 mill has been paid to Avenir in respect of Golar's 25% investment and an expected \$38 mill representing final sums due in respect of the 'Hilli Episeyo' conversion will be settled.

Against this, a further \$14 mill was received from former charterers of the FSRU 'Golar Tundra'. ■

Nakilat's growth pattern continues

Qatar-based Nakilat has announced a profit increase of 8.5% for the first nine months of this year.

The company said its net profit was QAR659 mill (about \$181 mill), compared to QAR607 mill (\$167 mill) recorded for the same period last year.

Nakilat's stronger performance is a result of its successful expansion, which is attributed to its strategic long-term plan to diversify and seek business opportunities with minimal risk, as well as through effective cost optimisation initiatives across its integrated operations, the company said.

This has been achieved through the acquisition of two additional jointly-owned LNGCs and a major stake in its first FSRU.

Nakilat's joint venture companies also performed well, supported by the encouraging demand for shiprepair and retrofits and offshore fabrication at the Erhama bin Jaber Al Jalahma shipyard



Nakilat has reaped the benefits of a more active shipping market

during the third quarter.

Nakilat CEO, Eng Abdullah Fadhalah Al Sulaiti, said, "Nakilat's improved financial performance bears testament to the company's ongoing emphasis on enhancing efficiency, increasing productivity and pursuing

growth strategies, without compromising safety and quality across all our integrated operations."

Al-Sulaiti concluded: "Nakilat will continue to play our significant role in steering our efforts toward enhancing capability and resiliency

to strengthen the country's shipping and maritime industry, elevating the company to greater heights in alignment with our vision to be a global leader and provider of choice for energy transportation and maritime services." ■

GasLog Partners posts record revenues

GasLog Partners recorded quarterly revenues, profit, adjusted profit and EBITDA of \$81.9 mill, \$27.3 mill, \$25.6 mill and \$58.9 mill, respectively for the third quarter of this year.

These figures represent the highest-ever quarterly revenues and EBITDA, the company claimed.

A cash distribution of \$0.53 per common unit for 3Q18 was also 2.4% higher than 3Q17.

Post-quarter end, GasLog Partners acquired the 'Methane Becki Anne' from GasLog for \$207.4 mill, including assumed debt of \$93.9 mill. The vessel had an attached multi-year charter to a subsidiary of Royal Dutch Shell.

During the quarter, the company agreed to sell 2,250,000 common units to funds managed by Tortoise Capital Advisors for gross proceeds of \$53.1 mill through the Partnership's at-the-market common equity offering programme.

CEO Andrew Orekar, commented: "I am very pleased to present another strong operating and financial quarter for GasLog Partners, with record quarterly partnership performance results for

revenues and EBITDA. In the third quarter, we continued to execute on our strategy, raising growth capital from a leading energy infrastructure investor and delivering stable cash flows from our existing fleet. The acquisition of the 'Methane Becki Anne' is anticipated to be immediately accretive to our distributable cash flow per unit and increases our contracted days to 91% in 2019 and 70% in 2020.

"We are reiterating our year-on-year distribution growth guidance of 5% to 7% in 2018, and we expect further year-on-year distribution growth of 2% to 4% in 2019. Our guidance reflects the positive fundamentals in the LNG shipping market, where spot rates have recently reached new multi-year highs, our acquisitions of the 'GasLog Gibraltar' and the 'Methane Becki Anne' in 2018, and continued access to equity capital to fund drop-down acquisitions, while also considering

our scheduled drydockings and one vessel coming off charter in late 2019," he said.

As of 30th September, 2018, GasLog Partners had \$168.8 mill of cash and cash equivalents, of which \$91.1 mill was held in current accounts and \$77.7 mill was held in time deposits with an original duration of less than three months. An amount of \$10 mill of time deposits with an original duration greater than three months was classified as short-term investments.

The Partnership had total debts of \$1,156.6 mill outstanding under its credit facilities, of which \$85 mill is repayable within one year. In addition, \$55.9 mill was available under the revolving credit facilities.

As of 30th September, 2018, GasLog Partners current assets totalled \$197.3 mill and current liabilities were \$150.3 mill, resulting in a positive working capital position of \$47 mill. ■

LNG Juno' christened at Mitsubishi

On 25th October, Mitsubishi Shipbuilding held a christening ceremony for a third 180,000 cu m Sayarino STaGE (steam turbine and gas engines) type LNGC - 'LNG Juno'.

She is being built for for MOG-X LNG Shipholding, a wholly owned subsidiary of Mitsui OSK Lines (MOL).

'LNG JUNO' will enter service transporting LNG from facilities, such as the US Freeport LNG project, in which Osaka Gas is participating.

The christening ceremony was held at the Koyagi Plant of MHI's Nagasaki Shipyard & Machinery Works. ■



GTT reports rising revenues

GTT (Gaztransport & Technigaz) revenues totalled €184 mill for the first nine months of this year, a 7.1% rise compared to the first nine months of 2017.

Revenues from newbuildings amounted to €173 mill, up 7.1%. Royalties from LNGCs and ethane carriers increased 4.5% to €149.9 mill, while FSRU royalties grew 43.5% to €19.6 mill, thanks to the numerous orders recorded in 2017.

Other royalties included - €2 mill for FLNGs, €0.7 mill for on-shore storage, €0.5 mill for LNG-powered ships, and €0.3 mill for a barge.

Service-related revenues amounted to €10.6 mill, up 6.6% compared to the first nine months of 2017, due to an increase in engineering studies and the impact of Ascenz operations.

Philippe Berterottière, GTT Chairman and CEO, commented: "In Q3, business was marked by ongoing ship orders. With 34 orders of LNGCs and FSRUs recorded to the end of September, 2018 is

set to be a record year for our main business line. We were also successful in the promising field of LNG fuel. The order received in July to equip the LNG tanks of the Ponant Icebreaker is symbolic of shipping companies' growing interest in our LNG propulsion solutions. We are continuing our efforts to enter into industrial and commercial partnerships to step up our development in this field.

"We are continuing to prepare the future by constantly improving our technologies. We thus obtained a classification society's approval-in-principle for the development of NO96 Flex, a new, higher-performance version of our NO96 technology. On the strength of the particularly high number of orders received since the beginning of 2018 and the growth in our services business, we can confirm our ob-

jectives for our FY 2018 revenues, net margin and dividend," he said.

Several orders

The 18 orders recorded in the first half of this year for the design of LNGC tanks were boosted by 14 new orders in 3Q18, bringing the total to 32 orders for the first nine months of 2018.

All of these vessels will be equipped with recent GTT technologies - NO 96 GW, Mark III Flex and Mark III Flex+.

Two orders for the design of FSRU tanks were also recorded during 1H18.

In April, 2018, an agreement was signed with Sembcorp Marine to design and build FSRUs, medium-capacity LNGCs and Sembcorp Marine's Gravifloat platforms using GTT's membrane containment systems.

In September 2018, Keppel Offshore & Marine agreed to equip LNGCs, bunker vessels, LNG-powered ships and FSRUs, with special focus on ships with a capacity of 30,000 to 80,000 cu m, with GTT containment systems.

The same month, another agreement was signed with Hyundai Mipo Dockyard to equip gas tankers, in particular small and medium capacity vessels (up to around 50,000 cu m), as well as LNG tanks for ship propulsion.

As at 30th September 2018, the order book comprised 92 units, which included 76 LNGCs, 11 FSRUs, two FLNGs and three on-shore storage tanks.

GTT's outlook for the fiscal year was consolidated revenues of between €235 to €250 mill and a consolidated EBITDA within a range of €145 to €155 mill. ■

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'Höegh Esperanza' being commissioned for Tianjin FSRU operations

Höegh LNG Holdings 170,000 cu m FSRU 'Höegh Esperanza' has arrived at the Tianjin LNG terminal in China and has started operational commissioning.

'Höegh Esperanza' is currently serving a three, plus one year optional, FSRU/LNGC timecharter with CNOOC Gas & Power Trading and Marketing (CNOOC).

Under the terms of the contract, she will be operated as an FSRU for a minimum period each year, with the balance of the year in LNGC mode and/or FSRU mode. The rate structure corresponds to the usage, with an anticipated annualised EBITDA contribution when in FSRU mode of around \$33 mill, Höegh LNG said.

The FSRU was delivered by Hyundai Heavy Industries in April,

2018 and entered the CNOOC charter in June, 2018. This high-specification FSRU has both open and closed loop regasification capability, an import capacity of around 6 mill tonnes of LNG per year and storage capacity of 170,000 cu m.

She is fitted with a GTT Mark III membrane containment system and dual-fuel diesel-electric propulsion, providing full LNGC trading capabilities.

Sveinung Støhle, Höegh LNG CEO & President, commented: "We are proud to assist CNOOC in enabling China to import more

attractively priced LNG. Following an aggressive coal-to-gas switch, China's LNG imports look to increase by almost 50% in 2018, and the potential for further increases in LNG imports remains significant.

"Combined with the sale-and-leaseback financing for FSRU No 10 secured earlier this year, this FSRU/LNGC contract for 'Höegh Esperanza' with CNOOC reflects Höegh LNG's commitment to the Chinese market, and our ambition to remain the preferred partner for future LNG import expansions," he said.



Støhle has overseen another Höegh FSRU commissioning

GasLog Ltd benefits from rising shipping market

GasLog Ltd posted record revenues of \$158.4 mill (3Q17: \$131.2 mill), a profit of \$39.3 mill (3Q17: \$24.2 mill) and earnings per share of \$0.19 (3Q17: \$0.03) for the quarter ended 30th September, 2018.

EBITDA was also a record \$114 mill (3Q17: \$89.6 mill), as was the adjusted EBITDA of \$114.2 mill (3Q17: \$89.7 mill) and the adjusted profit of \$32.3 mill (3Q17: \$21.1 mill) plus the adjusted earnings per share of \$0.11 (3Q17: adjusted loss per share of \$0) for 3Q18.

GasLog recorded the highest ever net pool performance from its vessels trading in the spot market under the LNG carrier pooling agreement (Cool Pool), following a significant increase in LNGC spot rates during the third quarter.

During 3Q18, the company signed two seven-year charters with a wholly owned subsidiary of Cheniere Energy for two new-build LNGCs. The 174,000 cu m LNGCs with dual fuel 2-stroke engine propulsion (LP-2S) and GTT Mark III Flex Plus containment systems, were ordered from Samsung Heavy Industries and are scheduled for delivery in late 2020.

At the post-quarter end, GasLog announced the sale of the 'Methane Becki Anne' to GasLog Partners for \$207.4 mill, with attached multi-year charter to a subsidiary of Royal Dutch Shell.

As a result, the company declared a quarterly dividend of \$0.15 per common share payable on 21st November, 2018, 7.1% higher than 3Q17.

Tightening market

CEO Paul Wogan, stated: "The LNG shipping market tightened considerably in the third quarter, driving headline spot rates to multi-year highs and delivering a record result for our ships operating in the Cool Pool. This, together with the contribution of our three new-build vessels delivered earlier in 2018, produced another set of record quarterly results for GasLog.

"With further strengthening of spot rates in October, we anticipate another significant increase in our spot earnings during the

fourth quarter of 2018, despite the time lag for headline rates to manifest themselves in spot vessel earnings. Spot rate strength means our six open vessels are creating significant incremental cash flow which should allow us to consider increasing our returns to shareholders.

"During the quarter, we announced two newbuild orders backed by seven-year charters with Cheniere, meaning we continue to be on track for our target to more than double consolidated run-rate EBITDA over the 2017-2022 period.

"With the LNG carrier order-book now essentially fixed until early 2021 and continuing strong growth in demand for LNG, our highly regarded LNG shipping platform means we are well positioned to benefit from the increased level of tender activity we are seeing from both new and existing customers. We are increasingly confident in the near-

term outlook for LNG shipping markets and in our ability to secure new multi-year charters for our open ships on attractive terms.

"I am also pleased to announce further progress on the Alexandroupolis FSRU project. During the quarter, Gastrade launched the tenders for the procurement of the FSRU vessel and associated pipeline infrastructure. Following regulatory approvals, the market test to solicit interest in committing to take throughput capacity in the project has also been launched. DEPA, the Greek state natural gas utility, and Bulgarian Energy Holding (BEH) continue to work towards formalisation of their respective shareholdings in Gastrade. These recent developments are encouraging and advance the project towards Final Investment Decision (FID), which is targeted for the first half of 2019," he said.

NEWS NUDGE

GTT receives more orders

GTT has received an order notification from Samsung Heavy Industries (SHI) for the tank design of an LNGC to be installed on an NYK LNGC.

GTT's Mark III Flex membrane containment system was selected to equip this 174,000 cu m vessel. Her delivery is scheduled for 1Q21.

"We are very pleased to continue our partnership of excellence with Samsung Heavy Industries for the benefit of NYK, an owner with whom we have a very close relationship," commented Philippe Berterotière, GTT Chairman and CEO.

GTT has also received an order from Daewoo Shipbuilding and Marine Engineering (DSME) for the tank design of an LNGC offering a capacity of 173,400 cu m.

This vessel will be built on behalf of a European-based shipowner.

The tanks will be fitted with the NO96 GW technology and the vessel's delivery is expected by the end 2020. (see page 5)

Indonesia's output predicted at 274 cargoes

Indonesia's LNG output from the country's Tangguh and Bontang LNG plants is expected to reach 274 cargoes in 2018, according to data from the country's upstream oil and gas regulator, SKKMigas.

Out of this total, 229 cargoes will be exported, a SKKMigas spokesman told Reuters.

From January to September this year, the two plants produced 205 cargoes of LNG, of which 169 were exported, he said.

However, SKKMigas data does not cover output from Indonesia's third LNG plant, Donggi Senoro.

Sandvik markets its services to LNGCs

Gibraltar/Algeciras-based ships electronic service company, Sandvik Marine Services has experienced a growing market in installing and servicing electronic equipment on LNGCs.

The company has attended gas carriers worldwide and in particular those drydocking in Ferrol, northern Spain - a major LNGC repair facility.

John King, Sandvik's World Service Manager, told 'LNG Shipping News' that the company is working closely with BW Fleet Management in Norway and regularly attends the 2004-built 135,300 cu m LNGC 'Berge Arzew', which normally operates in southern Europe, including the Mediterranean.

For example, 'Berge Arzew' recently drydocked at Navantia's Ferrol shiprepair yard where Sandvik installed new gyros and radio equipment and also carried out an annual survey on the vessel's VDR

and other equipment.

BW Fleet Management also looks after some of Nigeria LNG's fleet and Sandvik has attended the 2007-built 145,594 cu m 'LNG Kano' in Huelva and installed a new radar on her near sister vessel 'LNG Enugu' meeting the vessel off Malta and commissioning the radar when the ship reached Las Palmas on her way back to Nigeria.

Other BW managed LNGCs were visited recently, including the 2007-built 145,484 cu m 'LNG Ondo', which was serviced while discharging gas at Montoir, while the 'LNG Imo' was attended to off Malaysia.

Last month, Sandvik also attended Hoegh LNG's 2014-built 170,000 cu m FSRU 'Hoegh Gallant'

in Ain Sokhna, Egypt to service the vessel's ECDIS and Autopilot. The FSRU recently left Egypt to take up a charter with Clearlake as an LNGC.

Another LNGC recently serviced was the Wilhelmsen Singapore-managed 2003-built 138,000 cu m 'Merchant', ex 'British Merchant', which called in Gibraltar's Western Anchorage during 'LNG Shipping News' visit to the area.

King also said that the company had a good relationship with Golar and services a number of the company's gas tankers.

Sandvik has recently opened an office in Panama to service vessels at the anchorages before or after their canal transits.

About 80% of Sandvik's work is based on shore-based management (SBM) fleet contracts and recently the company introduced a monthly reporting system for the fleets under the service contracts, whereby any problems with a vessel's bridge equipment will be listed allowing action to be taken.



Sandvik recently serviced the 'Hoegh Gallant' before she left Ain Sokhna

Large drydock under construction at Cochin

Cochin Shipyard Limited (CSL), the largest public sector shipyard in India in terms of docking capacity, is to construct another large drydock.

The third drydock will be located in the northern end of the shipyard. With a length of 310 m, a width of 75 m at its widest part and 60 m at the narrower part, it will have a depth of 13 m and a draught of 9.5 m.

When completed, the new dock will help the company to have a more diversified product profile to include the building and repair of LNGCs, among other ship and offshore types, the company said.

The detailed project report for

the drydock was prepared by Haskoning DHV Consulting, Mumbai. The Turnkey contract for construction works was awarded to Larsen & Toubro Ltd. The tentative date of completion is 31st May, 2021.

ZhenHua buys first LNG cargo

China's state-run ZhenHua Oil has purchased its first LNG cargo from Chevron Corp.

The cargo was delivered to Shenzhen's Yuedong facility on 24th October by the 155,000 cu m LNGC 'GasLog Singapore', from Chevron's Gorgon project, according to CNOOC.

ZhenHua and its local partner,

Longkou, agreed in September to pay \$26.5 mill for access to use the CNOOC facility at the Chinese oil and gas major's first auction.

Gurvin to become Flex LNG CFO

Harald Gurvin has been appointed CFO of Flex LNG Management, the main management company of the Flex LNG Group.

He is expected to join Flex

LNG in January, 2019.

Gurvin has served as CFO of Ship Finance International Limited since March, 2012. From 2008 until 2012, he served as Senior Vice President of the Fredriksen controlled company.

Prior to joining Ship Finance in 2006, he spent seven years with Fortis Bank's global shipping group in Oslo, focusing on shipping and offshore finance.

WORLD LNG CARRIER ORDERBOOK

Name	Yard	Containment System	Capacity	Propulsion	Delivery Date	Ordered	Primary Owner
Jmu Tsu 5072	Japan Marine United Corp (Jmu)		SPB	165000	TFDE	Mar-19	Feb-14 MOL
Jmu Tsu 5073	Japan Marine United Corp (Jmu)		SPB	165000	TFDE	Jul-19	Feb-14 MOL
Jmu Tsu 5071	Japan Marine United Corp (Jmu)		SPB	165000	TFDE	Nov-18	Feb-14 NYK
Gaslog Gladstone	Samsung	TZ Mk. III	174000	XDF	Jan-19	May-14	GasLog
Maran Gas Syros	DSME	GT NO 96	173400	MEGI	Apr-19	Jun-14	Maran Gas Maritime
Pan Africa	Hudong-Zhonghua	GT NO 96	174000	TFDE	Jan-19	Jun-14	Teekay LNG
Daewoo 2430	DSME	GT NO 96	172000	TFDE - Azipod	Jul-19	Jul-14	Teekay LNG
Daewoo 2431	DSME	GT NO 96	172000	TFDE - Azipod	Aug-19	Jul-14	Teekay LNG
Daewoo 2433	DSME	GT NO 96	172000	TFDE - Azipod	Oct-19	Jul-14	Teekay LNG
Daewoo 2434	DSME	GT NO 96	172000	TFDE - Azipod	Nov-19	Jul-14	Teekay LNG
Daewoo 2432	DSME	GT NO 96	172410	TFDE - Azipod	Sep-19	Jul-14	MOL
Kawasaki Sakaide 1729	Kawasaki	Moss	155000	TFDE	Aug-19	Sep-14	MOL
Marvel Hawk	Samsung	GTT Mark III Flex	174000	XDF	Dec-18	Oct-14	MOL
Samsung 2150	Samsung	GTT Mark III Flex	174000	XDF	Jan-19	Oct-14	MOL
British Contributor	DSME	GT NO 96	173400	MEGI	Nov-18	Nov-14	BP
British Mentor	DSME	GT NO 96	173400	MEGI	Feb-19	Nov-14	BP
British Sponsor	DSME	GT NO 96	173400	MEGI	Mar-19	Nov-14	BP
Daewoo 2444	DSME	GT NO 96	173400	MEGI	Jan-19	Nov-14	BP
Boris Davydov	DSME	GT NO 96	172410	TFDE - Azipod	Nov-18	Dec-14	Dynagas
Nikolay Zubov	DSME	GT NO 96	172410	TFDE - Azipod	Dec-18	Dec-14	Dynagas
Mitsubishi Nagasaki 2322	Mitsubishi H.I.	Moss	177000	STaGE	Sep-19	Jan-15	MOL
Marvel Crane	Mitsubishi H.I.	Moss	177000	STaGE	Dec-18	Jan-15	NYK
Mitsubishi Nagasaki 2323	Mitsubishi H.I.	Moss	177000	STaGE	Jan-19	Mar-15	MOL
Maran Gas Chios	DSME	GT NO 96	173400	MEGI	Jan-19	Jun-15	Maran Gas Maritime
Maran Gas Hydra	DSME	GT NO 96	173400	MEGI	Jan-19	Jun-15	Maran Gas Maritime
Hyundai Samho S856	Hyundai Heavy	TZ Mk. III	174000	MEGI	Jan-19	Jun-15	Teekay LNG
Yamal Spirit	Hyundai Heavy	TZ Mk. III	174000	MEGI	Jan-19	Jun-15	Teekay LNG
Daewoo 2489	DSME	GT NO 96	173400	MEGI	Nov-19	Sep-15	BWGas
Shinshu Maru	Kawasaki	Moss	177000	STRH	Feb-19	Sep-15	MOL
Sohshu Maru	Kawasaki	Moss	177000	STRH	Jul-19	Sep-15	MOL
Diamond Gas TBN	Mitsubishi H.I.	Moss	165000	STaGE	May-19	Nov-15	Mitsubishi
Bushu Maru	Mitsubishi H.I.	Moss	180000	STaGE	Jun-19	Nov-15	NYK
Nohshu Maru	Mitsubishi H.I.	Moss	180000	STaGE	Feb-19	Nov-15	NYK
Hyundai Ulsan 2937	Hyundai Heavy	GTT Mark III Flex	180000	XDF	Apr-19	May-16	SK Shipping
Hyundai Ulsan 2938	Hyundai Heavy	GTT Mark III Flex	180000	XDF	Jul-19	May-16	SK Shipping
Daewoo 2466	DSME	GT NO 96	173400	MEGI	Oct-19	Jun-16	Maran Gas Maritime
Daewoo 2467	DSME	GT NO 96	173400	MEGI	Nov-19	Jun-16	Maran Gas Maritime
Samsung 2213	Samsung	GTT Mark III Flex	180000	XDF	Jun-20	Sep-16	GasLog
Daewoo 2469	DSME	GT NO 96	173400	MEGI	Apr-20	Dec-16	Maran Gas Maritime
Hyundai Ulsan 2964	Hyundai Heavy	GTT Mark III Flex	180000	MEGI	May-19	Mar-17	Knutsen
Flex Constellation	DSME	GT NO 96	173400	MEGI	Jun-19	Mar-17	Flex LNG
Flex Courageous	DSME	GT NO 96	173400	MEGI	Aug-19	Mar-17	Flex LNG
Hyundai Ulsan 2963	Hyundai Heavy	GTT Mark III Flex	180000	MEGI	Jun-19	May-17	Knutsen
MOL HUDONG-ZHONGHUA 1/4	Hudong-Zhonghua	GT NO 96	174000	MEGI	Dec-19	Jul-17	MOL
MOL HUDONG-ZHONGHUA 2/4	Hudong-Zhonghua	GT NO 96	174000	MEGI	Mar-20	Jul-17	MOL
MOL HUDONG-ZHONGHUA 3/4	Hudong-Zhonghua	GT NO 96	174000	MEGI	Jul-20	Jul-17	MOL
MOL HUDONG-ZHONGHUA 4/4	Hudong-Zhonghua	GT NO 96	174000	MEGI	Oct-20	Jul-17	MOL
Gaslog Windsor	Samsung	GTT Mark III Flex	180000	XDF	Jul-19	Dec-17	GasLog
Daewoo 2478	DSME	GT NO 96	173400	MEGI	May-20	Dec-17	Maran Gas Maritime

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 = 8th November 2018

Name	Yard	Containment System	Capacity	Propulsion	Delivery Date	Ordered	Primary Owner
HHI NYK/EDF	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Apr-20	Jan-18	NYK
HHI / Total	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Jun-20	Jan-18	Cardiff Marine
HHI / Total / Sovc	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Jun-20	Jan-18	Sovcomflot
DSME 2490	DSME	GT NO 96	173400	MEGI	Feb-20	Feb-18	BWGas
DSME 2491	DSME	GT NO 96	173400	MEGI	May-20	Feb-18	BWGas
HHI / Cardiff #1	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Jun-20	Feb-18	Cardiff Marine
HHI / Cardiff #2	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Jun-20	Feb-18	Cardiff Marine
DSME 2479	DSME	GT NO 96	173400	MEGI	Aug-20	Feb-18	John Fredriksen
DSME 2480	DSME	GT NO 96	173400	MEGI	Sep-20	Feb-18	John Fredriksen
Flex America	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Aug-20	Mar-18	Flex LNG
Flex Aurora	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Jun-20	Mar-18	Flex LNG
SHI Gaslog #1	Samsung	GTT Mark III Flex	180000	XDF	Jun-20	Mar-18	GasLog
Samsung 2271	Samsung	GTT Mark III Flex	174000	XDF	Apr-20	Mar-18	Cardiff Marine
DSME Minerva #1	DSME	GT NO 96	173400	MEGI	Mar-21	Mar-18	Minerva Marine
DSME Minerva #2	DSME	GT NO 96	173400	MEGI	Jul-21	Mar-18	Minerva Marine
Hyundai Ulsan 3086	Hyundai Heavy	GTT Mark III Flex	180000	MEGI	Jun-20	Mar-18	Knutson
DSME 2483	DSME	GT NO 96	173400	MEGI	Oct-20	Mar-18	Alpha Gas
DSME 2484	DSME	GT NO 96	173400	MEGI	Dec-20	Mar-18	Alpha Gas
SHI Gaslog #2	Samsung	GTT Mark III Flex	180000	XDF	Sep-20	May-18	GasLog
Maran Gas DSME	DSME	GT NO 96	173400	MEGI	Oct-20	Jun-18	Maran Gas Maritime
DSME 2487	DSME	GT NO 96	173400	TFDE	Apr-21	Jun-18	Maran Gas Maritime
DSME 2485	DSME	GT NO 96	173400	MEGI	Mar-21	Jun-18	Alpha Gas
HHI Thenamaris #1	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Nov-20	Jun-18	Thenamaris
HH 8012	Hyundai Heavy	GTT Mark III Flex	174000		Feb-21	Jun-18	John Fredriksen
HH 8013	Hyundai Heavy	GTT Mark III Flex	174000		May-21	Jun-18	John Fredriksen
HHI Capital Gas #1	Hyundai Heavy	GTT Mark III Flex	174000		Sep-20	Jul-18	Capital Gas
HHI Capital Gas #2	Hyundai Heavy	GTT Mark III Flex	174000		Dec-20	Jul-18	Capital Gas
HHI Capital Gas #3	Hyundai Heavy	GTT Mark III Flex	174000		Mar-21	Jul-18	Capital Gas
HHI Capital Gas #4	Hyundai Heavy	GTT Mark III Flex	174000		Jun-21	Jul-18	Capital Gas
DSME 2492	DSME	GT NO 96	173400	MEGI	Nov-20	Jul-18	John Fredriksen
SHI Celcius #1	Samsung	GTT Mark III Flex	180000	XDF	Oct-20	Aug-18	Celcius Shipping
SHI Celcius #2	Samsung	GTT Mark III Flex	180000	XDF	Jan-21	Aug-18	Celcius Shipping
HHI 3037	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Jul-20	Aug-18	Cardiff Marine
SHI 2300	Samsung	GTT Mark III Flex	174000	XDF	Nov-20	Aug-18	GasLog
SHI 2301	Samsung	GTT Mark III Flex	174000	XDF	Dec-20	Aug-18	GasLog

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 = 8th November 2018



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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	JS Ineos Indepence	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Innvation	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas

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 = 22nd October 2018

Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
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	HUA XIANG 8	13,720	LNG	China	Yes	Zhejiang Huaxiang
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
2020	Eesti Gaas TBN	6,000	LNG	NWE	Yes	Eesti Gaas
2020	ENN TBN	8,500	LNG	China	Yes	ENN
2021	Stolt TBN (option)	7,500	LNG		Yes	Stolt-Nielsen Gas

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