

LNG Shipping News

AN LNG JOURNAL TITLE ON LNG CARRIERS

22 November 2018

Corpus Christi LNG terminal comes onstream

Operations have started at Cheniere Energy's \$15 bill LNG export facility at Corpus Christi, Texas.

The plant's first liquefaction train is online, and it will soon be ready to produce up to 4.5 mill tonnes per annum of LNG.

Cheniere CEO Jack Fusco told local media last week that the first train's initial low-rate production is being used for cool-down, and it will begin producing its first commissioning cargo soon.

The LNGC 'Golar Tundra' was reported to be berthed at the terminal ready to receive gas when commercial operations begin.

When complete, Corpus Christi LNG will have a nameplate capacity of 23 mill tonnes per annum, making it the second-largest export terminal in the US. Trains 2 and 3 are still under construction, and will likely come online in late 2019 and late 2021, respectively.

Cheniere's first facility in Sabine Pass, the largest LNG ter-



Corpus Christi Liquefaction Project Artist Rendering Trains 1-3

Cheniere's Corpus Christi export facility is now ready for business

minal in the US, recently commissioned its fifth train. As of 31st October, 2018, over 215 cargoes had been exported from Sabine Pass year to date, Cheniere said in its third quarter results presentation. More than 475 cumulative LNG cargoes have been exported, with deliveries to 29 countries and regions worldwide since it opened

Polish SPA signed

Earlier this month, Cheniere signed a 24-year LNG Sale and Purchase Agreement (SPA) with Polish state-owned oil and gas

company Polskie Gornictwo Naftowe i Gazownictwo (PGNiG) for the sale of about 1.45 mill tonnes per annum of LNG on a delivered ex-ship basis.

Deliveries will commence next year, with the full annual quantity commencing in 2023. The LNG purchase price will be indexed to the monthly Henry Hub price, plus a fee.

Sabine Pass Liquefaction has also entered into an engineering, procurement, and construction (EPC) contract with Bechtel Oil, Gas and Chemicals for Train 6 at Sabine Pass. ■

Pakistan Government seeks winter LNG cargoes

State-owned Pakistan LNG Limited (PLL) has invited bids from international suppliers for three LNG cargoes of 140,000 cu m each for January/February next year, according to local sources citing official documents.

The first delivery window is from 21st and 22nd January, the second from 3rd and 4th February and the third from 21st and 22nd February for spot purchases. The bids are due to be opened on 5th December.

The cargoes will be delivered on an ex-ship basis to Pakistan

Gas Port Consortium Terminal at Port Qasim.

PLL had invited bids for five 140,000 cu m LNG cargoes in its last tender issued in June, 2018.

Currently, there are two LNG terminals operational at Port Qasim that handle imported LNG. They have a combined regasification capacity of around 1.2 bill cu ft of gas per day - equivalent to about 34 mill cu m.

However, the current amount handled is less than 1 bill cu ft per day, local sources said.

According to the News Pak-

istan, six additional LNG import projects have been proposed by ExxonMobil, Shell, Trafigura, Total, Mitsubishi and Bahria Foundation, most of which were planned for Port Qasim.

If only four of the new schemes come to fruition, annual LNG deliveries to the country could reach 30 mill tonnes per annum by 2025.

Pakistan is expected to face gas shortages during the winter period, despite having two operational FSRUs, the news outlet reported. ■

SHIPPING NEWS AGENDA

MARKETING

Pakistan tenders for cargoes **1**

CNOOC receives Yamal cargo **2**

BUSINESS



Golar wins Croatia contract **2**

RWE signs Tokyo Gas MoU **2**

ADNOC to supply Bahrain project **3**

FINANCE

Avenir gets part funded **4**

MISC takes a hit **4**

Drydocking knocks Dynagas **5**

Awilco - improving fundamentals **5**

TECHNOLOGY



Chinese-built FSRU delivered **7**

LNG ORDERBOOK

LNG carrier orderbook **10**

LNG small scale fleet **12**

Golar Power wins LNG Croatia tender

LNG Croatia has chosen Golar Power to provide an FSRU for its planned LNG import terminal.

The company said it had received three bids, from Golar Power, Mitsui OSK Lines (MOSK) and Maran Gas Maritime.

Golar Power offered up a conversion project involving the 2005-built LNGC 'Golar Viking' to an

FSRU valued at €159.6 mill.

Depending on the outcome of the 'Open Season' procedure (obligatory capacity booking), which will close on 20th December, 2018 and a positive investment decision, the FSRU's delivery

window will be between 30th September, 2020 and 30th October, 2020, to ensure that the LNG terminal will be fully operational by 1st January, 2021.

'Golar Viking' has a storage capacity of 140,000 cu m, with a nominal LNG regasification capacity of 300,000 cu m per hour, giving a yearly capacity of 2.6 bill cu m of gas. This is in line with the gas transmission system's terminal capacity in Croatia.

For LNG regasification, the FSRU will work in an open loop system to ensure that during the intake and discharge of seawater, the unit will not use electro-chlorination to prevent marine growth in the system, since the entire unit will be mechanically cleaned, as part of the unit's regular annual maintenance.



Golar is to convert the LNGC 'Golar Viking' into an FSRU
Photo credit: Helderline

CNOOC receives first Novatek cargo

NOVATEK Gas and Power Asia Pte Ltd has shipped an LNG cargo produced from the Yamal LNG project to China National Offshore Oil Corp (CNOOC).

The LNG cargo was received at the Fujian LNG Terminal in China and was shipped on an Arc7 using the Northern Sea Route (NSR) in 20 days, completing the NSR part of the journey in 7.5 days.

This was the first Yamal cargo to be delivered to a Chinese gas importer.

"We expanded our customer base in China by shipping our first cargo of LNG to CNOOC," explained Leonid Mikhelson, NOVATEK's Chairman of the Management Board.

"This shipment also represented our first cargo along the Northern Sea Route via the Eastern direction in November, essentially towards the end of the seasonal navigation period. The LNG cargo required no icebreaking support and was shipped to its final destination in a very short period of time at a commercially viable speed, once again confirming the effectiveness of our logistical model allowing for competitive LNG deliveries to the key consuming markets of the Asian/Pacific Region," he said.

RWE ties up with Tokyo Gas

German-based energy company RWE has signed an agreement with Tokyo Gas to co-operate in the LNG business.

Under a wide reaching Memorandum of Understanding (MOU) for strategic co-operation, the two companies aim to strengthen their ties in LNG sourcing, trading and shipping activities.

The first concrete step under the MOU was a framework agreed for cost reduction through LNG shipping optimisation using US LNG procured by Tokyo Gas.

Discussions are underway to conclude a legally binding agreement on this project and it is expected to be finalised shortly, RWE said. The two companies will also take advantage of short-term trading opportunities.

RWE continues to expand its LNG activities across all regions as the global LNG market continues to grow, a key element of this being Atlantic and Pacific Basin co-operation.

Andree Stracke, RWE Supply & Trading CCO, said: "We are pleased to be entering into this agreement with Tokyo Gas, which provides us with the opportunity to strengthen our ties with one of the most important LNG players in Asia. As new production comes online in the next few years, especially from the US, Europe will undoubtedly play a larger role as a key demand hub and we will continue to take ad-

vantage of these opportunities through LNG Trading. We look forward to work together with Tokyo Gas during this exciting time for the LNG business."

Takashi Higo, Executive Officer and Senior General Manager of Tokyo Gas's Gas Resources Department, added: "Through the collaboration with RWE with its diverse LNG portfolio both in the Atlantic and Asian markets, we aim to expand flexible LNG transactions bridging Asia, North America and Europe. It should contribute to price competitiveness and stability of our LNG supply and maximise the values for our customers."

LNG Shipping News

1st Floor, 30 Warner Street
London EC1R 5EX
United Kingdom
www.lngjournal.com
Tel: +44 (0)20 7253 2700

Publisher

Stuart Fryer

Editor

Ian Cochran
+44 (0) 7748144265
cochran@tankeroperator.com

Ad sales enquiries

Narges Jodeyri
+44 (0)20 7017 3406
narges@lngjournal.com

Subscriptions

Gabi Weck
Tel: +44 (0) 20 7253 2700
gabi@lngjournal.com

Production

Vivian Chee
Tel: +44 (0) 20 8995 5540
chee@btconnect.com

No part of this publication may be reproduced or stored in any form by any mechanical, electronic, photocopying, recording or any other means without the prior written consent of the publisher. Whilst the information and articles in LNG Shipping News are published in good faith and every effort is made to check accuracy, readers should verify facts and statements direct with official sources before acting on them as the publisher can accept no responsibility in this respect. Any opinions expressed in this publication should not be construed as those of the publisher."

YPF takes EXMAR's FLNG

YPF has awarded EXMAR a long-term contract to produce and export the first LNG from Argentina.

EXMAR's barge-based FLNG 'Caribbean FLNG' is to be redeployed as the 'Tango FLNG' at Bahía Blanca in the second quarter of 2019 for a period of 10 years.

The FLNG will produce and export LNG from the Vaca Muerta field at the Neuquén Basin in Argentina.

This project will mark the entry of Argentina as an LNG exporting nation.

The initial plan is to export 500,000 tonnes of LNG per year to overseas markets.

"We are delighted to reach this agreement with YPF. It opens up new markets and opportunities for the fast-track monetisation of nat-

ural gas reserves along new routes of energy. We are confident that EXMAR's experience in the region and unique expertise in liquefaction will support YPF's ambition to become a significant LNG supplier," commented Nicolas Saverys, EXMAR's CEO.

"Thanks to the commercial relationship with EXMAR, we are now able to add value to the resources extracted from Vaca Muerta, and take full advantage of the seasonal opportunity with Asian markets and our unique location to serve demand centres," said Miguel Gutierrez, YPF President.

The FLNG, which will be

renamed 'Tango FLNG', has a liquefaction capacity of 500,000 tonnes of LNG per annum.

This is a tolling agreement between both parties with the necessary permits and the infrastructure onshore confirmed as available.

Up to eight LNG cargoes per year will be produced over the 10-year period.

The unit's hire rate is partially based on a floating rate with an expected EBITDA of around \$43 mill per year, based on the estimated production of the 'Tango FLNG' with upside potential depending on the market environment, EXMAR said. ■

ADNOC to supply Bahrain project with gas

Abu Dhabi National Oil Co (ADNOC) will supply the first cargo for Bahrain's new floating LNG import and re-gasification terminal in February or March of next year, according to the country's oil minister.

"The commissioning cargo for Bahrain LNG [will] come from ADNOC. [They] offered the best price for Bahrain's commissioning cargo," Bahrain's Mohammed bin Khalifa al-Khalifa told reporters on the sidelines of the recent ADIPEC conference in Abu Dhabi.

The Bahrain LNG project, which has a capacity of 0.8 bill cu ft per day, is located within the

Khalifa bin Salman Port.

"[We] still intend to buy LNG only from spot market...Spot seems like the best option but obviously we are looking at other strategies," Khalifa said, adding that he had not awarded any other cargoes thus far.

Nogaholding, the investment arm of Bahrain's National Oil and Gas Authority, one of the owners

of the Bahrain LNG project, has confirmed that all cargoes will be bought from the spot market and not on term contracts.

"The Bahrain LNG project is financed through a combination of debt and equity on a 75:25 debt to equity ratio. There have been discussions about potentially connecting to the gas grids of GCC countries," Khalifa said. ■



ADNOC is to supply gas to the Bahrain LNG project

LNGC attacked by pirates

Pirates have attacked an unnamed LNGC off Bonny, Nigeria, the IMB Piracy Reporting Centre has confirmed.

The incident took place on 6th November, about 30 nautical miles southwest of Bonny.

ICC said in its report that the LNGC was chased and fired upon by nine pirates in a speed boat. The vessel's emergency alarm was raised, all crew mustered in the citadel and an SSAS alert activated.

The pirates approached the vessel several times but were unsuccessful and later aborted their attack, due to the vessel increasing speed and conducting manoeuvres.

Both the vessel and crew were said to be safe.

The identity of the vessel was not disclosed. ■

NEWS NUDGE

GTT receives three orders from HHI

GTT has received orders from Hyundai Heavy Industries (HHI) for the tank design of three LNGCs.

Two of 174,000 cu m, will be built for Cardiff LNG, managed by TMS Cardiff Gas.

The duo's tanks will be fitted with the Mark III Flex containment system and the vessels will be delivered around the end of 2020 and beginning of 2021, respectively.

The third order is to fit a Mark III Flex membrane containment system on a 174,000 cu m LNGC contracted by Thenamaris at HHI.

This ship is due for delivery in the first quarter of 2021. ■



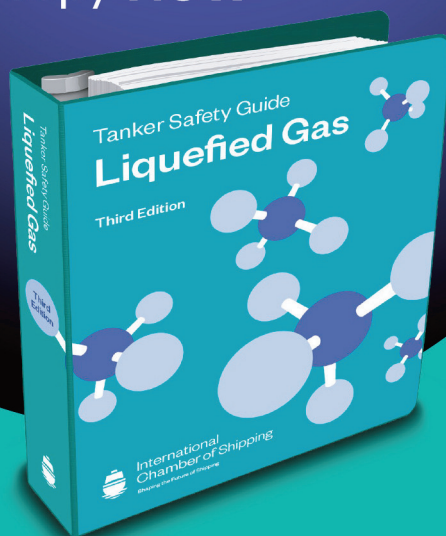
International
Chamber of Shipping

COMING SOON ICS Tanker Safety Guide (Liquefied Gas) 3rd edition

The industry standard

Available from
all maritime
booksellers

Pre-order your
copy **NOW**



Visit www.ics-shipping.org
for more information

Avenir's small-scale LNGC investment partly funded

Avenir LNG Limited has successfully completed a private share placement.

The company announced that the first step in its capitalisation plan, the private placement of 110 mill new shares at a par price of \$1 per share, was completed at a subscription price of \$1 per share.

This placement was split in two tranches.

Tranche A, which is closed, consisted of 99 mill new shares that were subscribed for by Stolt-Nielsen Ltd (through Stolt-Nielsen LNG Holdings Ltd), (49,500,000 shares), Golar LNG Limited (24,750,000 shares) and Høegh LNG Holdings Ltd (24,750,000 shares).

Tranche B, which also closed on 13th November, consisted of 11 mill new shares and was placed with a group of institutional and other professional investors on 8th November.

Stolt-Nielsen LNG Holdings holds 45% of the shares, while Golar LNG Limited and Høegh LNG Holdings hold 22.5% each, while

the remainder are initially held by the subscribers in Tranche B.

Avenir's shares were listed on the N-OTC list on 14th November, 2018.

Clarksons Platou Securities, Danske Bank Norwegian branch, DNB Markets, a part of DNB Bank, Fearnley Securities, Nordea Bank, Filial Norge, Pareto Securities, Swedbank Norge, branch of Swedbank in co-operation with Kepler Cheuvreux and Skandinaviska Enskilda Banken (Oslo Branch) acted as managers for the placement.

This investment will partly fund the building of four 7,500 cu m small-scale LNGCs currently under construction at Keppel Singmarine in Nantong, China, two 20,000 cu m small-scale LNGCs on order from Sinopacific Offshore Engineering in Nantong, and 80% ownership in an LNG terminal and distribution facility under development at Oristano, Sardinia. ■

MISC's profit drops 50%

LNGC, tanker and offshore unit owner and operator MISC saw its net profit halved in the third quarter of this year.

The company reported that the 3Q18 net profit was RM341 mill, compared with RM680.5 mill for the same period in 2017.

MISC attributed the drop in its earnings to lower contributions from the LNG and offshore divisions.

During the quarter, the group saw its revenue fall 3.7% to RM2.23 bill from RM2.32 bill in 3Q17. Earnings per share (EPS) fell to 7.60 sen from 15.20 sen previously.

MISC proposed a third interim dividend of seven sen per share, bringing the total dividend declared year-to-date to 21 sen per share.

For the first nine months of 2018, MISC's net profit fell by 49.2% to RM972.8 mill, compared

with RM1.91 bill in the corresponding period last year, resulting in a lower EPS of 21.8 sen, compared with 42.90 sen previously.

The group's nine-month revenue dropped by 15.9% to RM6.39 bill from RM7.60 bill in 3Q17.

As for the group's prospects, MISC said that its LNG shipping unit would take advantage of the buoyant market conditions to lock in higher charter rates for two or three of its vessels, which are presently trading in the spot market.

Nevertheless, the operating income of the larger and core LNG fleet continues to be underwritten by the portfolio of long-term charters in place. ■

Drydocking costs hit Dynagas' bottom line

Dynagas LNG Partners reported a net loss of \$0.7 mill for the third quarter of this year.

Included in 3Q18 results were \$2.3 mill of scheduled class survey and drydocking costs related to the 'Yenisei River'.

Adjusted net income was \$3.3 mill for 3Q18 and distributable cash flow was \$7.5 mill. Adjusted EBITDA came in at \$23.5 mill.

Reported free cash at the end of the quarter was \$59.5 mill and available liquidity was \$89.5 mill.

'Yenisei River' completed her scheduled drydocking and special survey in late October, 2018 and subsequently entered into her multi-year charter with Yamal Trade Pte, earlier than anticipated. As a result, the charter period was extended from 15 years to 15 years and 180 days.

Subsequently, the partnership completed a \$55 mill underwritten public offering of 2.2 mill 8.75%

fixed to floating cumulative redeemable perpetual preferred units and declared quarterly cash distribution of \$0.25 per common unit in respect of 3Q18 and \$0.5625 per preferred unit in respect of the most recent period.

Period charter

In addition, 'Lena River' completed her scheduled drydocking and special survey in late October, 2018 and subsequently delivered into a multi-month charter with a major energy company, prior to its anticipated delivery to a long term charter with Yamal.

Tony Lauritzen, the Partnership's CEO, commented: "We are pleased to report our earnings for the three months ended September 30, 2018.

"Our reported earnings for the third quarter of 2018 were in line with our expectations. Compared to the same period in 2017, our third quarter earnings were impacted by the following occurrences: (i) two of our vessels, the 'Arctic Aurora' and the 'Ob River', commenced employment under extended charter contracts with their respective charterers at lower rates, compared with the previous charter contracts, and (ii) the special survey and drydocking of the 'Yenisei River'.

"Based on our contracted revenue backlog estimate, we have a high level of visibility and predictability in our future cash flow generating capacity, given that all of our LNG carriers are employed on long-term contracts with an average contract duration of approximately 10 years, with the first potential vessel availability in the year 2021 (with only one vessel) and thereafter in the year 2026.

"We believe that our best in class contracted revenue backlog estimate of \$1.4 bill is driven in part by our dominant market share in the ownership and operation of Ice Class LNG carriers.

Going forward we continue to remain focused on the safe and efficient operation of our unique and versatile fleet.

"We are very pleased that the Yamal LNG project is progressing well. Immediately after the completion of its special survey, the 'Yenisei River' commenced employment under a long-term contract with Yamal LNG on 14th August, 2018, which was earlier than originally agreed in the charter contract and as a result the contract was extended by an additional 180 days to an aggregate term of 15 years and 180 days.

"The 'Lena River' is currently employed on a multi-month charter contract with a large US gas producer until the vessel commences employment under its 15 year contract with Yamal LNG, which is expected to commence in the second half of 2019.

"We intend to refinance our \$250 mill unsecured notes due in October, 2019. We are currently performing a review of all of our refinancing options taking into account, among other things, our financial and growth objectives," he concluded. ■



Dynagas was hit by 'Yenisei River' drydocking costs

Improving market fundamentals boost Awilco

For the third quarter of this year, Awilco LNG reported freight income of \$8.6 mill, up from \$6.4 mill recorded in 2Q18.

This increase was due to improving market fundamentals, offset by 21 offhire days in connection with the five-year survey and drydocking of the LNGC 'WilForce'.

Fleet utilisation for the quarter ended at 70%, compared to 71% in the previous quarter -excluding scheduled offhire.

Operating expenses were \$6.7 mill in 3Q18, compared to \$2 mill in the previous quarter. The 3Q18 expenses included a \$4.5 mill provision for damage repairs to the 'WilForce'. In early September, 2018, damage was incurred to certain non-critical machinery equipment on the LNGC.

The repair costs are recoverable towards the vessel's H&M insurance, less a deductible, and an insurance claim of \$4 mill has been recognised in 3Q18 as other income. Repairs are expected to take place in the second half of 2019.

Certain upgrades planned for 'WilPride' during drydocking in 4Q18 will instead be carried out on 'WilForce' concurrent with planned repairs in 2019, in order to reduce the overall number of offhire days.

EBITDA for the quarter was \$3.8 mill, compared with \$1.9 mill in 2Q18. Total current assets were \$37.4 mill as at 30th September, 2018, including the insurance

claim of \$4 mill and cash and cash equivalents of \$24.3 mill.

Total equity as at 30th September 2018 was \$116.8 mill and total current liabilities were \$20.7 mill as at the end of the quarter, of which \$4.7 mill was deferred revenue relating to 4Q18 invoiced in Q3 and \$4.5 mill provision for the 'WilForce' repairs.

Total non-current liabilities were \$260.9 mill, of which the long-term portion of the 'WilForce' and 'WilPride' financial leases was \$258.6 mill.

According to shipbrokers, the current orderbook for LNGCs above 100,000 cu m (excluding

FSRUs and FLNGs) is 93 vessels, of which 37 are potentially available for contract.

Although the orderbook represents almost 20% of the fleet, market analysts expect the 91 mill tonnes per annum of new LNG production scheduled to start up between 2018- 2021 to require more vessels than the current available tonnage and orderbook during periods of high tonne/mile demand.

Awilco LNG has one vessel under contract until June/September 2019 and one vessel trading in the spot market and the company claimed to be well positioned for the market going forward. ■



Gastech

Exhibition & Conference
17–19 September 2019
Houston, Texas

SPEAK AT THE WORLD'S MOST INFLUENTIAL GLOBAL GAS CONFERENCE

THE DEADLINE TO SUBMIT YOUR
ABSTRACT IS **18 JANUARY 2019**

gastechevent.com/speak

As the world's pre-eminent gas, LNG and energy event, the Gastech conference is the leading meeting place for the global upstream, midstream, and downstream value chain to share knowledge, engage in thought leadership and network with the industry's elite.

Gastech invites you to inspire the communities and share your experiences, drive ideas, overcome challenges and create new business opportunities with each other.



1,200

MINISTERS, PRESIDENTS, &
GOVERNMENT OFFICIALS,
CHAIRMEN, CEO'S &
MANAGING DIRECTORS

3,500

INTERNATIONAL
DELEGATES

250

STRATEGIC
AND TECHNICAL
PRESENTATIONS

88

STRATEGIC &
TECHNICAL
SESSIONS

BENEFITS OF SPEAKING AT GASTECH 2019



COMPLIMENTARY ACCESS

As an author of a selected paper, you will receive a full pass to the Gastech Strategic and Technical Conferences along with the opportunity to attend the exclusive Spotlight Focus Programme - all worth USD\$5,200



EXCLUSIVE INVITATIONS

To social functions and access to unrivalled networking opportunities enabling you to meet other industry leaders and potential clients



GAIN INTERNATIONAL RECOGNITION

And share the stage with other leading experts at the world's premiere gas, LNG and energy conference



ADVANCE THE ENERGY INDUSTRY

Share your vision and strategies with thousands of delegates, contribute to the full spectrum of policy, commercial and technical viewpoints shaping our industry

SUBMIT YOUR ABSTRACT TODAY
WWW.GASTECHEVENT.COM/LNGSN1

PaxOcean delivers largest Chinese built FSRU

PaxOcean has delivered a 26,000 cu m FSRU to Indonesia-based Jaya Samudra Karunia (JSK).

The 'Karunia Dewata' is claimed to be the largest FSRU to be built in China and the first to feature type 'C' cargo tanks.

The FSRU was built at PaxOcean's Zhoushan Shipyard to Lloyd's Register's (LR) class, including the provisional rules for LNG Ships and Barges equipped with regasification systems.

It will be capable of regasifying around 50 mill standard cu ft of LNG per day.

LR provided bespoke support to the project through a range of services. The class society's teams in

Singapore, South Korea, Indonesia and China all contributed to the project.

This was the first FSRU to be built by PaxOcean.

LR said that it was able to help address this challenge through its connections with equipment manufacturers that it had previously worked with on other projects, to help ensure efficient procedures and deliver a high-quality product on schedule and in accordance with its rule requirements.

PaxOcean Engineering Director, Lixin Bian, commented: "This is an

important milestone for PaxOcean. The design is focused on simple and reliable operation for Indonesian waters. By working closely with Lloyd's Register on classification requirements, and international maritime legislations for vessels carrying liquefied gases in bulk, PaxOcean has successfully designed, built and delivered the largest FSRU with type 'C' cargo tanks in China in our Zhoushan Shipyard."

LR's East China Area Manager, GZ Wang, said: "This is a great achievement for LR, PaxOcean and

JSK who have all worked extensively on this technically challenging project.

"As this was first gas project in PaxOcean's Zhoushan Shipyard, LR ensured we put together the best team for the project with the right mix of skills, knowledge and experience to support PaxOcean and deliver the FSRU on schedule to a high standard. The co-operation between the various LR teams in China, Singapore, Korea and Indonesia all helped ensure a common approach to the project was delivered," he said. ■



PaxOcean has delivered the FSRU 'Karunia Dewata', the first to be built in China

Sovcomflot concludes LNGC credit facility

Sovcomflot (SCF) has signed a \$149 mill credit facility for a newbuilding LNGC for up to 10 years.

This facility was agreed with a consortium of three international banks - ING Bank; KfW IPEX-Bank, and Crédit Agricole Corporate and Investment Bank.

The funds will be used towards financing the construction of a new 174,000 cu m Atlanticmax LNGC, featuring a slow-speed tri-fuel X-DF diesel engine and gas boil-off partial liquefaction system.

Upon her delivery, she will operate on long-term charters with the Total Group.

This facility benefits from a limited-recourse structure and a favourable long-term tenor, as well as competitive pricing, reflecting the robustness and the high credit quality of the deal

structure, underpinned by the stability of the charter hire revenue stream and cash flows, SCF claimed.

Nikolay Kolesnikov, SCF's Senior Executive Vice President & CFO, said: "SCF Group is pleased to conclude this new long-term LNG financing with its three long-standing financial partners - ING Bank; KfW IPEX-Bank, and Credit

Agricole CIB. We very much value the involvement of these high-profile lenders in this deal, reflecting their in-depth understanding of the transaction and their strong commitment to SCF Group, and welcome this opportunity to further expand the relationship with them.

"This is the fifth successful international debt financing accom-

plished by SCF Group in 2018, which further strengthens the Group's liquidity position and, despite challenging conditions in the global financial and shipping markets, enables it to address its upcoming financial requirements. We are very grateful to all our financial partners for their ongoing support towards the growth of our business," he said. ■



This is the fifth successful international debt financing accomplished by SCF Group in 2018, which further strengthens the Group's liquidity position and... enables it to address its upcoming financial requirements.



- Nikolay Kolesnikov, Senior Executive Vice President & CFO, SCF

Teekay LNG Partners looks to benefit from firming rates

Teekay LNG Partners reported a GAAP net income attributable to the partners and preferred unitholders of \$26 mill, GAAP net income per common unit of \$0.24 and income from vessel operations of \$47 mill for the third quarter of 2018.

Adjusted net income was \$19.5 mill and adjusted net income per common unit was \$0.16 for 3Q18.

The Teekay Corp daughter company also generated total cash flow from vessel operations of \$132.6 mill during the quarter.

Looking forward, net income

and cash flow from vessel operations are expected to be positively impacted by increased exposure to the strong spot LNG shipping market and expected delivery of the four remaining 50%-owned Arc7 LNGCs three to five months early, the company said.

Refinancing

Earlier this month, the Partnership refinanced and upgraded its existing \$190 mill, 364-day revolving credit facility with a \$225 mill, two-year facility.

“Teekay LNG’s results for the third quarter of 2018 improved substantially, with adjusted net income up 44%, compared with the second quarter of 2018,” commented Mark Kremin, President and CEO of Teekay Gas Group. “The earnings and cash flow from the delivery and contract start-up of our recent LNG carrier new-buildings are beginning to have a positive impact on our financial results, with eight newbuilds having now delivered since the start of 2018 and an additional seven LNG carriers, and the Bahrain regasification facility, expected to

commence their fixed-rate contracts during 2019.

“Importantly, the vessels that have delivered to-date during 2018 only represent approximately 50% of the total \$310 mill of expected incremental cash flow from vessel operations relating to our existing LNG newbuilding programme and therefore, we expect our fixed-rate cash flows will continue to increase through 2019 as the remaining projects deliver.

“We are also excited about the fundamental strength in the current spot LNG carrier market and the Partnership’s direct exposure to it. In early-September 2018, we agreed to in-charter the ‘Magellan Spirit’ from the Teekay LNG/ Marubeni joint venture for two years, allowing us to take advantage of the strengthening spot LNG shipping market and I’m pleased to report that we have now fixed that ship on a five-month charter contract to the end of March 2019, which we expect will add approximately \$8 mill in incremental profit to Teekay LNG over the length of this charter alone.

“In addition, the ‘Torben Spirit’ LNG carrier and two Teekay LNG/Marubeni joint venture LNG carriers are scheduled to come off-charter between December, 2018 and May, 2019 and we are currently in discussions to secure employment for these vessels at significantly higher rates.

“The Board is recommending that Teekay LNG elect to be treated as a corporation, instead of a partnership, for US federal income tax purposes, which we believe is in the best interests of our current and future unitholders because, by eliminating the burdensome K-1 reporting, we anticipate that Teekay LNG will be a more attractive investment for larger, institutional investors.

“Furthermore, with approximately half of our newbuilding programme now delivered, and virtually all of our near-term financings completed, we are providing 2019 distribution guidance of \$0.76 per common unit on an annualised basis, representing a 36% increase from the current distribution,” he concluded. ■

NEWS NUDGE

New orders

SCF has ordered a 174,000 cu m LNGC at HHI for 2020 delivery (see page 7), while Saga LNG was believed to be about to order four 80,000 cu m LNGCs at CMHI.

FERC issues three DEIS

The US Federal Energy Regulatory Commission (FERC) has prepared three draft environmental impact statements (DEIS) recently on various LNG export projects.

These were for the proposed Venture Global Plaquemines LNG project, the Eagle LNG Partners Jacksonville project and the Gulf LNG liquefaction project.

Any comments regarding the three projects must be received by 7th January next year, FERC said.

Another Arc7 heads for Sabetta

The recently delivered ‘Georgiy Brusilov’ has left Daewoo Shipbuilding and Marine Engineering shipyard (DSME).

She is due at Yamal’s Sabetta port on 28th November, Refinitiv Eikon data showed. This is the eighth out of 15 Arc7 LNGCs to be delivered for Novatek’s Yamal LNG project. ■



Teekay LNG has chartered in the ‘Torben Spirit’ to take advantage of firming rates

LNG Solutions for the Marine Industry



Chart's maritime LNG solutions reduce operating costs while dramatically improving emissions for compliance with today's stringent requirements in the marine industry.

Cryogenic Solutions for:

- LNG ship fueling systems
- FLNG
- FSRUs
- Bunkering vessels
- Bunkering stations
- Port power applications

www.ChartLNG.com
LNG@ChartIndustries.com



Innovation. Experience. Performance.®

WORLD LNG CARRIER ORDERBOOK

Name	Yard	Containment System	Capacity	Propulsion	Delivery Date	Ordered	Primary Owner
Jmu Tsu 5072	Jmu	SPB	165000	TFDE	Mar-19	Feb-14	MOL
Jmu Tsu 5073	Jmu	SPB	165000	TFDE	Jul-19	Feb-14	MOL
Jmu Tsu 5071	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	Knutsen
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



The whole LNG Market at your fingertips

- Increased market visibility through a quick "lowdown of the market" on Monday morning and detailed "bird's eye" view of the past month
- Break-down and illustration of complex LNG trade relations backed by real data to increase feel for the market
- Access to pre-digested primary market data
- Consistent & systematic market perspectives
- Market and fleet overview in one convenient package

www.lngunlimited.com



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 Innvovation	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

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