

LNG Shipping News

AN LNG JOURNAL TITLE ON LNG CARRIERS

8 August 2019

The 'gospel' according to GasLog

Global LNG demand was 86 mill tonnes during the second quarter of this year, compared with 74 mill tonnes in 2Q18, an increase of 16%, GasLog said in its quarterly market review (see page 8).

Higher European imports (up 110% year-on-year) accounted for most of the growth, while demand from Northeast Asia (Japan, China, South Korea and Taiwan) was flat year-on-year, according to Poten.

Natural gas prices were at multi-year lows in 2Q19, as the leveling off in demand growth from key LNG consumers in North-east Asia coupled with elevated inventories and new LNG supply, depressed LNG prices in Asia and Europe.

However, low European gas prices and rising carbon prices have incentivised coal-to-gas switching in power generation, with Platts reporting that Germany's and Italy's gas-fired power generation has increased 54% and 37%, respectively, in 2019 to date.

Global LNG demand for 2019 is estimated at 351 mill tonnes, an increase of over 37 mill tonnes, or 12%, over 2018, reported Wood Mackenzie.

Supply totalled 87 mill tonnes in 2Q19, an increase of 13 mill tonnes or 17% compared with 2Q18, principally driven by new supply additions in the US, Australia and Russia, Poten said. Wood Mackenzie estimated that 2019 supply will be 365 mill tonnes, or 38 mill (12%), higher year-on-year as 2018's supply additions continue to ramp up production and new projects come on stream in the US and Australia.

The second quarter also saw significant additions to future supply growth as Cheniere reached a final investment decision (FID) on Sabine Pass Train 6, while Anadarko Petroleum took FID on Mozambique LNG (Area 1), representing another 17 mill tonnes of new liquefaction



GasLog forecasts good times ahead

capacity, according to Wood Mackenzie. Thus far this year, nearly 34 mill tonnes of new liquefaction capacity had reached FID.

Spot rates fall

Headline spot rates for TFDE LNGCs averaged around \$49,000 per day in 2Q19, compared to \$58,000 per day in 2Q18, as reported by Clarksons. This rate drop was primarily attributed to the low global natural gas prices mentioned above, which limited opportunities for inter-basin LNG trading, start-up delays of new liquefaction projects, particularly in the US, as well as fleet growth.

Despite these headwinds, 18 charters of more than six months in duration were fixed during 2Q19, compared with 20 in the first quarter and 24 in 2Q18. Poten estimated that one-year timecharter rate for TFDE LNGCs was \$85,000 per day, compared with the headline spot rates of \$60,000 per day. This may indicate a potentially tightening shipping mar-

ket in the quarters ahead, as customers look to secure ships ahead of the seasonally strong winter months and through 2020.

GasLog said that it expected multi-month and multi-year chartering activity and shipping rates to increase from current levels during the second half of 2019 and into 2020, with the rise and duration dependent on the pace and location of demand growth, the continued ramp-up in new LNG supply additions and cooling and heating demand during the Northern Hemisphere summer and winter, respectively. In 2021 and beyond, a balanced market for LNG shipping was forecast relative to supply and demand for the LNG commodity.

Of the 109 LNGCs on order of over 100,000 cu m, 63, or 58%, are committed to multi-year contracts. There have been 25 vessels ordered thus far in 2019, including nine during 2Q19, which suggests the pace of newbuild ordering has declined, GasLog said. ■

SHIPPING NEWS AGENDA

MARKETING



New SA terminal **2**

Export approval **2**

BUSINESS

FERC reorganises **3**

Benin gets Total help **5**

YPF charters LNGC **5**

FINANCE

GasLog Partners record **6**

New LNGCs boost Teekay **6**

Wogan predicts good times **8**

TECHNOLOGY



CNGs ordered **9**

LNG ORDERBOOK

LNG carrier orderbook **11**

LNG small scale fleet **14**

South Africa to build LNG import terminal

South African state-owned transport logistics company, Transnet has agreed a cost-sharing agreement with IFC, a member of the World Bank Group, to undertake a feasibility study for the development of a storage and regasification terminal at Richards Bay.

Transnet said that it had identified significant industrial demand for natural gas and opportunities to leverage its ports, pipelines and rail assets to facilitate private in-

vestment in gas infrastructure for South Africa.

This initiative is intended to unlock the country's natural gas network infrastructure to serve

existing and growing gas markets, mainly industrial and commercial off-takers located in KwaZulu-Natal, Mpumalanga, Free State and Gauteng provinces.

Its aim is to facilitate private sector investment and partnerships with other state-owned companies (SOCs) for the development of South Africa's natural gas infrastructure. The Richards Bay Natural Gas Network (NGN) project will complement the delivery of LNG to new markets in the Eastern Cape and Western Cape provinces through the ports of Ngqura and Saldanha Bay, respectively, and will support government's future gas-to-power projects.

The LNG terminal will be developed by private investors that

will be selected through a competitive process to own a majority stake in a planned special purpose vehicle (SPV). Transnet and other SOCs will also participate in the SPV.

The facilities are expected to be operational by 2024.

The NGN project includes the Richards Bay LNG storage and regasification terminal, plans for the re-purposing of Transnet's Lily Pipeline and Durban-Johannesburg Pipeline for the transmission of natural gas, and the establishment of virtual pipelines for LNG to be transported to various markets by rail and road by 2024, Transnet explained.

IFC has committed \$2 mill as part of the cost-sharing agreement.



Richards Bay could soon see an LNG receiving terminal.
Photo credit Gas to Power Journal

EC approves Krk Island terminal funding

The European Commission (EC) has ruled that Croatian plans to support the construction and operation of an LNG terminal at Krk island are in line with EU State aid regulations.

EC Commissioner, Margrethe Vestager, in charge of competition policy, said: "The new LNG terminal in Croatia will increase the security of energy supply and enhance competition, for the benefit of citizens in the region. We have approved the support measures to be granted by Croatia because they are limited to what is necessary to make the project happen and in line with our State aid rules."

The project calls for the construction and operation of a floating LNG terminal, consisting of an FSRU and connections to the na-

tional gas transmission network. The LNG terminal is designed to transport up to 2.6 bill cu m per year of LNG into Croatia's national transmission network from 2021.

The total investment costs to build the terminal is €233.6 mill, which will be financed through:

- A direct equity contribution of €32.2 mill from the LNG terminal company shareholders;
- A contribution of €101.4 mill from the EC managed Connecting Europe Facility through the Innovation and Networks Executive Agency (INEA);

- A direct financial contribution of €100 mill from the Croatian State budget.

In addition, Croatia will grant a tariff compensation called 'security of supply fee', which is financed by levies charged by the gas transmission system operator to gas users along with gas transmission tariffs, in case revenues from the terminal fees are not sufficient to cover operating expenses.

Croatia notified the Commission of the €100 mill direct financial contribution, as well as of the security of supply fee. Both sup-

port measures involve state aid under EU rules.

Since 2013, the Krk terminal has been included in the lists of European Projects of Common Interest, given its strategic importance for the diversification of natural gas supplies into Central and Southeastern Europe.

The LNG terminal will deliver gas to the Croatian national transmission network, connect with Slovenia, Italy and Hungary, as well as with other EU countries via non-EU member states, such as Serbia and Montenegro.

LNG Shipping News

2 Prospect Road
St Albans AL1 2AX
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

Stephan Venter
Tel: +44 (0) 20 7253 2700
venter@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."

Gulf LNG receives DoE export terminal approval

The US Department of Energy's (DoE) Office of Fossil Energy has approved Gulf LNG Liquefaction Co (GLLC) proposal to export domestically produced LNG from an existing terminal, located near Pascagoula, Mississippi.

The GLLC project, owned 50% by Kinder Morgan's Southern Gulf LNG Co, will be built at the site of the Gulf LNG Terminal, an import terminal owned by Gulf LNG Energy.

"This announcement advances the Trump administration's commitment to energy security here at home and for our friends

abroad," said US Energy Secretary, Rick Perry. "Increased amounts of US LNG on the world market benefit the American economy, American workers, and consumers and help make the air cleaner around the globe."

Under the order, GLLC will be allowed to export up to 1.53 billion

cu ft per day of LNG from the proposed project. GLLC is further authorised to export the LNG by vessel to any country with which the US does not have a free trade agreement (FTA) requiring national treatment for trade in natural gas, and with which trade is not prohibited by US law or policy.

The US Federal Energy Regulatory Commission (FERC) authorised GLLC to site, construct, and operate the project on 16th July, 2019.

"The US is in another year of record-setting natural gas production," said Steven Winberg, Assistant Secretary for Fossil Energy. "I am pleased that the Department of Energy is doing its part to bring about an efficient regulatory system that allows for additional US energy to find its way into the global market."

Including this announcement, the US DoE has approved 34.52 billion cu ft per day of LNG exports and compressed natural gas to non-FTA countries.



Gulf LNG's Pascagoula import terminal could soon be exporting gas

FERC reorganises its LNG terminal application services

The US Federal Energy Regulatory Commission (FERC) is creating a new division to look after the growing number of complex applications to site, build and operate LNG export terminals.

The new division - LNG Facility Review & Inspection (DLNG) - will come under FERC's Office of Energy Projects and will be staffed by 20 existing LNG employees in Washington, DC, and eight more full-time employees recruited in the Houston area and based in a new Houston regional office.

"As the demand for US LNG and the number and complexity of project applications has grown, the Commission has experienced a similar growth in the need for FERC to expand its oversight in this programme area," FERC Chairman, Neil Chatterjee, said.

"Much of the work related to these LNG projects, and the expertise it requires, is based in and around Houston, the so-called 'Energy Capital of the World.'"

"For that reason, after careful research and evaluation, the Commission has determined we should direct our newest efforts to recruiting staff in the area to build upon the good work already being done on these issues at our DC headquarters."

As recently as April, 2018, FERC had 13 staff dedicated to working on LNG engineering and review issues. That number has since grown

to 20 whose efforts are critical to completing engineering reviews, co-ordinating safety reviews with the Pipeline and Hazardous Materials Safety Administration at the US Department of Transportation, and preparing engineering analyses for inclusion in environmental documents.

The creation of DLNG and expansion in Houston will help prepare FERC for the additional work necessary once LNG project applicants make final investment decisions (FIDS) and move toward construction, the Commission said.

NEWS NUDGE

Awilco refinances LNGCs

Awilco LNG has signed a term sheet for the refinancing of the two 2013-built 156,000 cu m TFDEs 'WilForce' and 'WilPride'.

This was agreed and signed with a major leasing company based in Asia, as a sale and leaseback deal, similar to the current financing of both vessels.

This enables a full take out of the existing sale/leaseback facilities maturing on 31st December this year on favourable terms.

The new facility is expected to close in 4Q19 and is subject to final credit approval, documentation and customary closing conditions.

First Q-Max berths at Zeebrugge

Towards the end of last month, Zeebrugge received its first Q-Max LNGC.

The Qatargas cargo, which was loaded at the Ras Laffan on 22nd June, arrived on board 'Al Dafna' on 22nd July.

It was another multi-terminal delivery from Qatargas, bringing the total number of multi-port calls undertaken by the company to eight thus far this year.

'Al Dafna's first LNG parcel was discharged at Zeebrugge, while the second was received at Milford Haven's South Hook LNG terminal in the UK.



'Al Dafna' was the first Q-Max to call at Zeebrugge

PRODUCED BY:



SUPPORTING ORGANISATIONS



OFFICIAL RESEARCH PARTNER



5TH CHINA LNG & GAS INTERNATIONAL

SUMMIT & EXHIBITION | 15 - 16 OCTOBER 2019 | BEIJING, CHINA

CONNECTING YOU WITH THE ENTIRE LNG & GAS VALUE CHAIN IN CHINA



WANG Lei
General Manager,
Natural Gas Department
PetroChina International



Mabel Leung
President,
China Gas Marketing
ExxonMobil



ZHENG Hongtao
President, Energy
Trading & Marketing
ENN Group



ZHU Jianying
Senior
Vice President
Towngas



LIU Jingbo
Deputy
General Manager
Guangzhou Gas Group



**Ali Mohammed
Al-Emadi**
Commercial & Shipping
Marketing Long Term Sales
Manager
Qatargas



Andrew Walker
VP Strategy
Cheniere



Tom Earl
Chief Commercial Officer
Venture Global LNG



Mineko Hida
Vice President
**Diamond Gas International
Pte. Ltd**



Bernard Samuels
GM
Shell Energy (China)

PLATINUM SPONSOR



GOLD SPONSORS

VENTURE GLOBAL LNG

DIAMOND GAS
INTERNATIONAL



SILVER SPONSORS

CHENIERE

ExxonMobil

BRONZE SPONSORS



中国寰球工程有限公司
CHINA HUANGQIU CONTRACTING & ENGINEERING CO., LTD.

COMET
Community of Energy Transactors

GTT China
中国

钢联能化
GL INFORMATION



SUPPORTED BY



www.chinalngsummit.com



[f](#) [in](#) [t](#) [we](#) [h](#) [s](#) [sk](#) [ig](#) [ma](#) [st](#) [ar](#) [ch](#) [in](#) [a](#) [n](#) [g](#) [s](#) [u](#) [m](#) [m](#) [i](#) [t](#) [c](#) [o](#) [m](#) [#CWCChinaLNG](#)

For further information, please contact **Wayne Zhang** on +44 20 7978 0000 or email ChinaLNG@thecwcgroup.com

First Cheniere cargo arrives at Swinoujscie under long term agreement

The first cargo of LNG under the long-term contract between Polish utility PGNiG and US LNG provider Cheniere Energy arrived on 26th July at the President Lech Kaczyński LNG Terminal in Świnoujście.

The long-term contract, which was signed in November, 2018, involves about 39 bill cu m of natural gas over a 24-year period covered by the agreement.

"Two years ago, in this place, together with our partners from Cheniere, we greeted the first ever delivery of American LNG to Poland and to this part of Europe. The cargo, purchased as part of a spot transaction, came from

Cheniere. Today we are also meeting with our American partners and with today's delivery we are launching the first long-term contract for the purchase of LNG from the USA," said Piotr Woźniak, President of PGNiG Management Board. "Our portfolio of contracts with US suppliers covers over 9 bill cu m of natural gas after regasification annually - that is more than we import from Russia.

Such a volume strengthens Poland's energy security, but also gives us the opportunity to actively participate in LNG trading on the global market."

The LNG was shipped on the 'Oak Spirit', which arrived at Świnoujście with about 165,000 cu m of LNG on board. This was the 65th LNG delivery to Poland since the terminal's inauguration.

"This first cargo under our

long-term agreement is the start of more than two decades of partnership that will bring reliable, clean, and secure energy to Poland," said Anatol Feygin, Cheniere's Executive Vice President and Chief Commercial Officer. "We are honoured to stand with our partners today to welcome this inaugural cargo, which will be followed by many more for years to come." ■

Total to help Benin import LNG

Total, the Republic of Benin and the Société Béninoise d'Energie Electrique (SBEE) have signed an agreement to develop a floating LNG import terminal.

As part of the agreement, Total agreed to supply up to 0.5 mill tonnes per annum of regasified LNG to Benin for 15 years, starting in 2021.

Total will develop and operate the regasification infrastructure that will comprise an FSRU to be located offshore Benin, plus an offshore pipeline connection to the existing and planned power plants in Maria Gléta.

"This project is in line with Total's strategy to develop new gas markets by unlocking access to

LNG for fast-growing economies. We are very pleased to have been entrusted by the Benin authorities to develop LNG imports and support a broad adoption of natural gas in the country," said Laurent Vivier, Total's Senior Vice President Gas. "Access to LNG will help Benin to meet growing domestic energy demand and add more natural gas to the country's current energy mix, hence reducing its carbon intensity."

The agreement is still subject to various terms and conditions. ■

YPF charters Excelerate LNGC

A preliminary agreement has been signed between Argentinian energy concern YPF and Excelerate Energy to charter an LNGC.

The vessel will export LNG produced from the 'TANGO' FLNG unit, located in Bahía Blanca, to the global market.

Operations are due to start during the first week of September.

"We continue progressing in our ambition to add value to Argentine natural gas and to export surpluses during those months of low local consumption, to fully extract the potential as producer and exporter of Argentine natural gas," said Marcos Browne, YPF's Executive Vice President of Gas and Energy.

Gabriela Aguilar, Excelerate's

General Manager in Argentina, added, "It is a milestone for us to partner with YPF in this activity by contributing all of our industry know-how in the transportation of Argentine natural gas to the world."

The natural gas, produced mainly from Vaca Muerta, will be processed by the 'TANGO' FLNG at Bahía Blanca, and from there, it will be shipped by the 138,000 cu m LNGC 'Excalibur'.

'Excalibur' has been chartered until May, 2020. She will be one of two ships that YPF will use to ship Argentine LNG to the global market, the company said. ■

Flex LNG finalises LNGC sale and leaseback deal

Flex LNG has completed the sale and leaseback of two LNGCs.

The deal involved Hyundai Glovis paying \$300 mill and providing a seller's credit of \$120 mill for 2018-built LNGCs 'Flex Endeavour' and 'Flex Enterprise.'

Hyundai Glovis will timecharter the vessels back to Flex LNG for 10 years. Flex LNG also has options to acquire the vessels during the charters, and the right to acquire the vessels at the end of the charter for a total

of \$150 mill, net of the \$120 mill seller's credit.

In addition, Flex LNG has closed and refinanced a loan connected to the two vessels and another LNGC 'Flex Ranger'. This vessel was refinanced with a new \$100 mill bank loan divided into a \$50 mill term loan and a \$50 mill revolving facility. The tenor is five years and the age adjusted repayment profile is 19 years.

"We are very satisfied with the successful closing of the Glovis SCB according to plan, and highly appreciate the close and good working relationship with Hyundai Glovis throughout this process.

"In connection with the Glovis SCB, we also decided to improve our capital structure by refinancing 'Flex Ranger' at better terms and conditions. The \$50 mill

revolving facility under the new loan will also enable us to optimise the excess cash resulting from the Glovis SCB, which released in excess of \$100 mill to us.

"The two transactions improve our financial flexibility to return earnings to our shareholders when market conditions improve," said Øystein Kalleklev, Flex LNG Management, CEO. ■

Newbuilding deliveries boost Teekay LNG

Teekay LNG Partners has reported GAAP net income attributable to the partners and preferred unitholders of \$16.4 mill and GAAP net income per common unit of \$0.12 for the second quarter of this year.

Adjusted net income was \$34.4 mill and adjusted net income per common unit was \$0.35, while total adjusted EBITDA was \$162.1 mill.

By comparison, net income and adjusted EBITDA were \$2.7 mill and \$115 mill, respectively.

During the quarter, the Teekay parent listed company took delivery of the third, 50%-owned Arc7 LNGC newbuilding, which immediately commenced her 27-year charter contract to serve the Yamal LNG project. The fourth vessel is expected to be delivered

in mid-August, 2019.

GAAP net income and non-GAAP adjusted net income for 2Q19, compared to the same quarter in 2018, were positively impacted by: earnings from the nine LNGC newbuildings delivered and equity-accounted joint ventures between May, 2018 and June, 2019; higher earnings from the 'Torben Spirit' upon redeployment at a higher charter rate that commenced in December, 2018; lower vessel operating expenses, due to timing of expenditures; lower gen-

eral and administrative expenses, due primarily to lower corporate costs; and higher earnings from the Partnership's seven multi-gas carriers.

However, these increases in earnings were partially offset by lower earnings from the Partnership's conventional tanker fleet in 2Q19, due to the sales of three conventional tankers between October, 2018 and January, 2019.

"Our financial results improved again this quarter, compared to both the previous quarter and the same quarter last year, due to recent newbuilding deliveries and higher charter rates on certain LNG carriers, partially offset by an increase in drydocks and waiting time prior to the commencement of recently secured LNG charters at higher rates," explained Mark Kremin, Teekay Gas Group President and CEO. "Looking ahead, we expect our financial results for the second half of this year to continue to improve now that each of these new charters have commenced, leading to higher utilisation and higher revenues, coupled with fewer drydocks and the expected delivery of another

three 50%-owned Yamal Arc7 LNG newbuildings and the start-up of the Bahrain LNG regasification terminal."

"I am also pleased to report that our smaller LPG segment generated stronger adjusted EBITDA this quarter, compared to both last quarter and the same quarter of the prior year, now that all of our wholly-owned multi-gas carriers have transitioned into the Lauritzen-Kosan Pool. We are encouraged to see that charter rates for larger LPG carriers have been strengthening recently, which may translate into higher charter rates for our mid-size LPG carriers.

"As our fixed-rate cash flows increase as newbuild vessels deliver, the Partnership's delevering trend, which began over a year ago, continued again this quarter and at the same time, we have been returning capital to unitholders with the recent 36% increase in distributions and opportunistic common unit repurchases. We remain committed to our balanced capital allocation plan, which we believe will create value to our long-term unitholders," he concluded. ■



'Torben Spirit' has helped Teekay LNG to better results

GasLog Partners reports record revenues and EBITDA

GasLog Partners has revealed that revenues, profit, adjusted profit and EBITDA for the second quarter of this year were of \$91.8 mill, \$19.1 mill, \$27.8 mill and \$67.5 mill, respectively.

Revenues and EBITDA were the highest in the company's history, it said.

The cash distribution agreed for the quarter was \$0.55 per common unit, unchanged from 1Q19 and 3.8% higher than 2Q18.

During 2Q19, the company completed the acquisition of the 'GasLog Glasgow' from GasLog Ltd for \$214 mill, with attached multi-year charter to a subsidiary of Royal Dutch Shell and re-chartered the 'GasLog Shanghai', previously operating in the spot market through the Cool Pool, to a sub-

sidary of Gunvor Group for a period of around three and a half years.

CEO Andrew Orekar, commented: "I am pleased to announce a strong quarterly operating and financial performance by GasLog Partners, as demonstrated by our highest-ever quarterly Partnership Performance results for revenues and EBITDA. The Partnership continued to execute our strategy in the quarter, closing the accretive acquisition of the 'GasLog Glasgow' and securing a three-and-a-half-year charter

with Gunvor for the 'GasLog Shanghai', which increases our contracted revenue days to 99% in the second half of 2019 and 81% in 2020.

"During the second quarter, the Partnership and its general partner, GasLog, announced an agreement to eliminate GasLog's IDRs, reducing our cost of capital through a transaction structure that is immediately accretive to distributable cash flow per unit.

"In addition, while we expect distributions to continue serving as our primary means of returning

capital to unitholders, in keeping with our focus on total unitholder returns, GasLog Partners repurchased \$9.9 mill of common units in the second quarter. With no future IDR obligations, we are reiterating our distribution growth guidance of 2% to 4% for 2019.

"This guidance reflects our positive outlook for the LNG shipping market and our recently completed commercial and strategic transactions, while also considering our one scheduled drydocking and one vessel coming off charter later this year," he concluded. ■

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.®

Wogan sees good times ahead despite losses

GasLog Ltd suffered a loss of \$10.5 mill for the quarter ended 30th June, 2019, compared with a profit of \$14.2 mill for 2Q18.

This decrease was mainly attributable to the unfavourable movement in mark-to-market valuations of the company's derivative financial instruments in the second quarter and the increase in finance costs, partially offset by the increased profit from operations.

Adjusted profit was \$20.5 mill for 2Q19, compared to \$14.8 mill for same quarter of 2018. This was adjusted for the effects of the non-cash loss/gain on derivatives and the net foreign exchange losses.

The loss attributable to the owners of GasLog was \$26 mill for 2Q19, compared with a loss of \$3.6 mill for 2Q18. The increase resulted mainly from the respective movements in profit, partially offset by the decreased amount allocated to third parties, following the drop in the Partnership's profit.

Revenues were \$154.3 mill for the quarter, compared with \$132.8 mill for 2Q18.

This revenue increase was mainly driven by the operation in

the full quarter of the 'GasLog Houston' and the delivery of the 'GasLog Gladstone' in March. Revenues from vessels operating in the spot market also increased, due to their increased number and utilisation and to the higher day rates achieved, combined with decreased off-hire days due to scheduled drydockings.

The impact of these factors was partially offset by the expiration of the initial time charters of the 'GasLog Shanghai', 'GasLog Santiago' and 'GasLog Sydney', the company said.

LNGC OPEX drop

Daily operating costs per vessel decreased from \$14,375 per day in 2Q18 to \$14,099 per day in 2Q19.

EBITDA was \$106.8 mill for 2Q19, compared with \$92.6 mill for 2Q18). This increase was mainly driven by the rise in revenues, partially offset by the decrease in the net pool allocation and the increase in voyage expenses and commissions. Adjusted

EBITDA was \$107 mill, compared with \$92.9 mill for 2Q18.

CEO, Paul Wogan, said: "GasLog's revenues from our year-on-year fleet expansion and our timecharter earnings supported our financial performance against a back drop of relatively weak LNG shipping rates in the second quarter, further validating our strategy of maximising our fleet's multi-year charter coverage.

"We continued to execute on this strategy during the quarter by withdrawing our vessels from the Cool Pool, subsequently chartering the 'GasLog Shanghai' and the 'GasLog Salem' to Gunvor for three and a half years and up to nine months, respectively, securing full utilisation for these vessels.

"During the second quarter, we continued to source attractive financing to fund our committed newbuild programme. We closed the financing of the 'GasLog Warsaw'. We also raised gross proceeds of \$76.9 milli through tapping our existing US dollar

bonds at a premium to par. Finally, we improved GasLog Partners' cost of capital by eliminating the incentive distribution rights. This increased our stake in the Partnership and simplified both our corporate structure and the investment case for our investors.

"We are seeing increasing customer interest in multi-month and multi-year charters, underpinning the long-term growth prospects for LNG and supporting our view that the second quarter weakness in LNG shipping markets is temporary. We expect shipping availability to tighten during the second half of 2019 and beyond based on new LNG supply additions, predominantly from the US and almost all of which is secured by long-term off-take contracts, and continued global growth in LNG demand.

"This underpins our confidence in the outlook for our business and our ambition to deliver enhanced returns to shareholders," he concluded. ■

Arc 7 completes record voyage to China

PAO NOVATEK's Arc7 LNGC 'Vladimir Rusanov' completed a record Northern Sea Route (NSR) passage from Sabetta to Tianjin in a laden condition.

'Vladimir Rusanov' transited the ice-covered part of the route in only six days, setting a new record for independent passage via the NSR without icebreaking support with a cargo on board.

The net voyage time from Sabetta to Tianjin was completed in another record of 16 days, which is less than half the time required to transport a cargo of LNG along the traditional westbound route via the Suez Canal and Strait of Malacca, NOVATEK claimed.

"For the second year in a row, our Arc7 Ice Class LNG tankers were once again the first ships to open the summer navigation period via the Northern Sea Route," said First Deputy Chairman of the Management Board, Lev Feodosyev. "This voyage set

a number of records for the passage time of the ice part of the NSR, and for the total voyage time to China from the Russian Arctic region.

"These achievements were made possible, due to the accumulated ice navigation experience

and the outstanding ice performance characteristics of LNG tanker fleet designed specifically for our Yamal LNG project. We will continue to optimise our logistical model to ensure competitive LNG supplies to key global consuming markets," he said. ■



'Vladimir Rusanov' has become the fastest LNGC to transit the NSR eastbound

NEWS NUDGE

Hengtong to enter small-scale LNGC market

It has been reported that Chinese-based Hengtong Logistics has signed a framework agreement with CIMC Raffles to develop medium and small scale LNGCs and gas bunkering vessels.

Under the agreement, Hengtong Logistics has chosen CIMC Raffles to become the preferred EPC contractor for the new-building LNGCs, as the company looks to expand into the LNG shipping and LNG bunkering sector.

In addition, Hengtong is to issue convertible bonds to raise RMB300 mill to build a 7,500 cu m LNG bunkering vessel, local reports said. ■

GTT reports record order intake

LNG tank containment system designer Gaztransport & Technigaz (GTT) has reported revenues of €122.6 mill and an EBITDA of €70.9 mill for the first half of this year.

In the company's core business of containment system design, the company won orders to supply 26 LNGCs and another seven for LNG as a fuel.

GTT agreed an interim dividend payment of €1.50 per share.

Commenting on the results, Philippe Berterottière, GTT Chairman and CEO, said: "The first half of 2019 was characterised by intense business activity and LNG carrier orders still at record levels. In the field of LNG as fuel, the attractiveness of GTT membrane technologies to shipowners is increasingly evident, with recent orders from shipowner Hapag-Lloyd for the conversion of one of its containerships, and five new very large containerships from a European shipowner.

"From a financial perspective, revenues were down slightly in 1H19. However, the intake of orders from the last 24 months is beginning to bear fruit and revenues have risen 8.2% between

the first quarter and the second quarter of 2019.

"In terms of results, while the first half of 2019 is down on last year on account of the technical and human resources deployed, GTT will feel the wider benefit of the increase in activity as from the second half of 2019.

"As a result, considering the backlog in our orderbook along with busy shipbuilding schedules, we are upgrading our projections for revenues and EBITDA for the full 2019 financial year. We are also proposing an interim dividend of €1.50, up 12.8% compared to last year," he said.

Orders up

With 26 orders for LNGCs booked during 1H19, GTT's core business activity now stands at a particularly high level. All of the new-building vessels will be equipped with GTT's recent technologies (Mark III Flex+, Mark III Flex and NO96 GW). Deliveries are sched-

uled for between end-2020 and end-2022.

Subsequently, two orders for LNGCs were recorded between 1st July and 25th July, 2019 from HHI and HSHI shipyards.

As at 30th June, 2019, the orderbook, excluding LNG as fuel, stood at 107 units.

Royalty revenues from now to 2022 are estimated at €713 mill (€257 mill in 2019, €333 mill in 2020, €114 mill in 2021 and €9 mill in 2022).

Given the size of the orderbook backlog and assuming there are no major order delays or cancellations, GTT has raised its targets for revenues and EBITDA for the 2019 financial year -

*Consolidated revenues in 2019 of between €260 and €280 mill (versus the earlier figure of €255 to €270 mill);

*Consolidated EBITDA of between €160 and €170 mill (versus the earlier figure of €150 to €160 mill). ■

NEWS NUDGE

GasLog receives 'GasLog Warsaw'

GasLog took delivery of its latest newbuilding, the 180,000 cu m 'GasLog Warsaw', from SHI on 31st July.

She is the first of eight of this type to be delivered to the company by SHI.

The 297 m long Mark III Flex+ fitted LNGC has a 0.07% boil off rate and a reliquefaction plant. She is powered by low pressure dual fuel 2-stroke X-DF engine.

Upon her delivery, 'GasLog Warsaw' commenced a short term period charter with a wholly-owned subsidiary of Cheniere Energy, which will run until her long-term charter with an Endesa subsidiary starts in May, 2021.

Israel may get FLNG

According to a Reuters report, Noble Energy and Delek Drilling, the partners in the Leviathan field offshore Israel, said that they are considering building an FLNG facility for gas exports.

The partners claimed that they signed agreements with Golar LNG and Exmar to provide plans for an FLNG to liquefy around 2.4-2.5 mill tonnes per year.

"Liquefying the natural gas from Leviathan will enable us to transport it worldwide, thus reaching new export markets, mainly in Europe and in Asia," Delek Drilling CEO, Yossi Abu, told Reuters. ■

GEV signs CNG vessel Lol

A letter of Intent has been signed by Australian gas ship developer Global Energy Ventures (GEV) to build up to four compressed natural Gas CNG Optimum type 200 at Yantai CIMC Raffles.

GEV's Chairman & CEO, Maurice Brand, said: "The successful completion of full technical specification documentation to construct the Optimum 200 ship and the signing of our shipyard Letter of Intent with Yantai CIMC Raffles Offshore has been a critical milestone in the removal of the binary risk of the company's marine CNG business model.

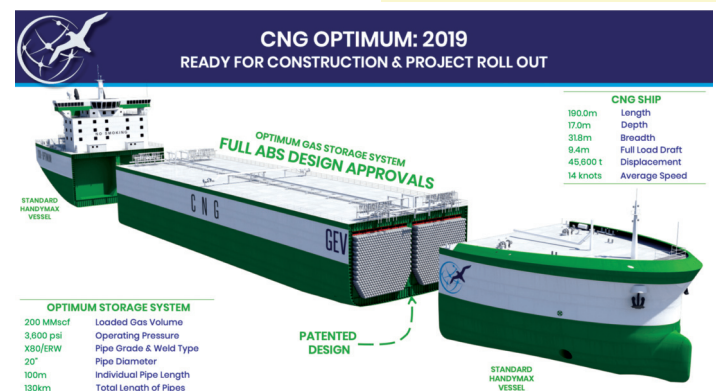
"CIMC Raffles is an investment grade shipyard that will support the business development activities underway across the five regions we have now announced. The shipyard Letter of Intent and a capital cost estimate of \$135 - 140 mill has increased the profile

and credibility of our CNG gas transportation solution and we are now working hard to confirm gas supply and corresponding gas sales agreements in multiple regions.

"The announcement of Brazil as our fifth market demonstrates the depth of our project opportunities and that the application of a CNG gas transport solution can be viable in multiple regional gas markets where the company's model has a commercial advantage the alternative of transport by pipeline or LNG.

"GEV and CIMC Raffles will now work towards a binding shipbuilding engineering, procurement & construction (EPC) contract,

employing GEV's CNG Optimum design, for four firm CNG Optimum ships, with the option for GEV to order up to an addition four ships," he explained. ■



A schematic of GEV's Optimum CNG carrier

For ALL your LNG Transport & Storage needs.

Visit us at
 **Gastech**
Exhibition & Conference
17-19 September 2019
Houston, Texas
Booth A90

Factory built, fast delivered
1,200+ m³ LNG Tanks.



On-site/Factory Built Storage Tanks, Intermodal ISO Tank-Containers, Ship/Barge Tanks, & more.

Corban Energy Group (CEG) has been creating highly engineered products required by the natural gas supply chain, from upstream to downstream. CEG has established natural gas terminals throughout the world, provided quality LNG/CNG equipment for the American market, and built storage tanks as large as 200,000 CM in capacity, with its worldwide network of engineering & manufacturing partners.

Call or e-mail us to find out how your company can benefit from our comprehensive natural gas products and services today.

www.CorbanEnergyGroup.com

CORBAN ENERGY GROUP
Your Solution for LNG/LPG



T. 201.509.8555 info@corbanenergygroup.com
418 Falmouth Avenue, Elmwood Park, NJ 07407, USA

WORLD LNG CARRIER ORDERBOOK

Name	Delivery	Capacity	Propulsion	Containment	Primary Owner	Yard	Ordered
Energy Universe	01/08/2019	165000	TFDE	SPB	MOL	Japan Marine United	01/02/2014
Georgiy Ushakov	11/09/2019	172000	TFDE - Azipod	GT NO 96	Teekay LNG	DSME	01/07/2014
Nikolay Urvantsev	15/07/2019	172410	TFDE - Azipod	GT NO 96	MOL	DSME	01/07/2014
Yakov Gakkel	25/10/2019	172000	TFDE - Azipod	GT NO 96	Teekay LNG	DSME	01/07/2014
Marvel Pelican	15/12/2019	155000	TFDE	Moss	MOL	Kawasaki	01/09/2014
Marvel Heron	20/09/2019	177000	STaGE	Moss	MOL	Mitsubishi H.I.	01/01/2015
Marvel Swan	15/10/2021	178000	MEGI		K-Line	Imabari	15/05/2015
BW Pavilion Aranda	10/09/2019	173400	MEGI	GT NO 96	BWGas	DSME	01/09/2015
Daewoo 2466	15/10/2019	173400	MEGI	GT NO 96	Maran Gas Maritime	DSME	01/06/2016
Daewoo 2467	15/10/2019	173400	MEGI	GT NO 96	Maran Gas Maritime	DSME	01/06/2016
Gaslog Windsor	15/04/2020	180000	XDF	GTT Mark III Flex	GasLog	Samsung	01/09/2016
Daewoo 2469	01/04/2020	173400	MEGI	GT NO 96	Maran Gas Maritime	DSME	16/12/2016
Rias Baixas Knutsen	15/07/2019	180000	MEGI	GTT Mark III Flex	Knutsen	Hyundai	01/03/2017
Flex Courageous	15/08/2019	173400	MEGI	GT NO 96	Flex LNG	DSME	02/03/2017
MOL Hudong-Zhonghua 1/4	15/12/2019	174000	MEGI	GT NO 96	MOL	Hudong-Zhonghua	01/07/2017
MOL Hudong-Zhonghua 2/4	01/03/2020	174000	MEGI	GT NO 96	MOL	Hudong-Zhonghua	01/07/2017
MOL Hudong-Zhonghua 3/4	15/07/2020	174000	MEGI	GT NO 96	MOL	Hudong-Zhonghua	01/07/2017
MOL Hudong-Zhonghua 4/4	01/10/2020	174000	MEGI	GT NO 96	MOL	Hudong-Zhonghua	01/07/2017
Gaslog Warsaw	15/07/2019	180000	XDF	GTT Mark III Flex	GasLog	Samsung	01/12/2017
Daewoo 2478	15/05/2020	173400	MEGI	GT NO 96	Maran Gas Maritime	DSME	06/12/2017
Elisa Larus	30/03/2020	174000	XDF	GTT Mark III Flex	NYK	Hyundai	01/01/2018
SHI #1	15/07/2020	174000	XDF	GTT Mark III Flex	Cardiff Marine	Samsung	01/01/2018
SHI #17	15/10/2020	174000	XDF	GTT Mark III Flex	Cardiff Marine	Samsung	01/01/2018
HHI / Total	15/01/2020	174000	XDF	GTT Mark III Flex	Cardiff Marine	Hyundai	04/01/2018
HHI / Total / Sovc	28/02/2020	174000	XDF	GTT Mark III Flex	Sovcomflot	Hyundai	04/01/2018
BW Magnolia	15/12/2019	173400	MEGI	GT NO 96	BWGas	DSME	01/02/2018
BW Pavilion Aramhera	15/06/2020	173400	MEGI	GT NO 96	BWGas	DSME	01/02/2018
HHI / Cardiff #1	15/02/2020	174000	XDF	GTT Mark III Flex	Cardiff Marine	Hyundai	01/02/2018
HHI / Cardiff #2	15/04/2020	174000	XDF	GTT Mark III Flex	Cardiff Marine	Hyundai	01/02/2018
Flex Reliance	15/07/2020	173400	MEGI	GT NO 96	Flex LNG	DSME	28/02/2018
Flex Resolute	15/08/2020	173400	MEGI	GT NO 96	Flex LNG	DSME	28/02/2018
Flex Amber	15/07/2020	174000	XDF	GTT Mark III Flex	Flex LNG	Hyundai	01/03/2018
Flex Aurora	15/05/2020	174000	XDF	GTT Mark III Flex	Flex LNG	Hyundai	01/03/2018
SHI Gaslog #1	15/04/2020	180000	XDF	GTT Mark III Flex	GasLog	Samsung	01/03/2018
Samsung 2271	15/04/2020	174000	XDF	GTT Mark III Flex	Cardiff Marine	Samsung	09/03/2018
DSME Minerva #1	15/01/2021	173400	MEGI	GT NO 96	Minerva Marine	DSME	15/03/2018
DSME Minerva #2	15/04/2021	173400	MEGI	GT NO 96	Minerva Marine	DSME	15/03/2018
Traiano Knutsen	15/06/2020	180000	MEGI	GTT Mark III Flex	Knutsen	Hyundai	23/03/2018
DSME 2483	15/08/2020	173400	MEGI	GT NO 96	Alpha Gas	DSME	28/03/2018
DSME 2484	01/12/2020	173400	MEGI	GT NO 96	Alpha Gas	DSME	28/03/2018
SHI Gaslog #2	15/07/2020	180000	XDF	GTT Mark III Flex	GasLog	Samsung	30/05/2018
DSME 2487	15/01/2021	173400	MEGI	GT NO 96	Maran Gas Maritime	DSME	05/06/2018
Maran Gas DSME	15/09/2020	173400	MEGI	GT NO 96	Maran Gas Maritime	DSME	05/06/2018
DSME 2485	15/04/2021	173400	MEGI	GT NO 96	Alpha Gas	DSME	07/06/2018

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection, DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 6th August 2019

Name	Delivery	Capacity	Propulsion	Containment	Primary Owner	Yard	Ordered
Cool Discoverer	15/08/2020	174000	XDF	GTT Mark III Flex	Thenamaris	Hyundai	19/06/2018
Flex Vigilant	15/03/2021	174000	XDF	GTT Mark III Flex	Flex LNG	Hyundai	30/06/2018
Flex Volunteer	15/11/2020	174000	XDF	GTT Mark III Flex	Flex LNG	Hyundai	30/06/2018
Aristarchos	15/03/2021	174000	XDF	GTT Mark III Flex	Capital Gas	Hyundai	01/07/2018
Aristidis I	15/11/2020	174000	XDF	GTT Mark III Flex	Capital Gas	Hyundai	01/07/2018
Aristos I	15/10/2020	174000	XDF	GTT Mark III Flex	Capital Gas	Hyundai	01/07/2018
Attalos	15/06/2021	174000	XDF	GTT Mark III Flex	Capital Gas	Hyundai	01/07/2018
Flex Freedom	15/10/2020	173400	MEGI	GT NO 96	Flex LNG	DSME	05/07/2018
Celcius #1	15/10/2020	180000	XDF	GTT Mark III Flex	Celcius Shipping	Samsung	01/08/2018
Celcius #2	15/12/2020	180000	XDF	GTT Mark III Flex	Celcius Shipping	Samsung	01/08/2018
HHI 3037	15/09/2020	174000	XDF	GTT Mark III Flex	Cardiff Marine	Hyundai	15/08/2018
SHI 2300	15/10/2020	174000	XDF	GTT Mark III Flex	GasLog	Samsung	15/08/2018
SHI 2301	15/12/2020	174000	XDF	GTT Mark III Flex	GasLog	Samsung	15/08/2018
HHI 3038	15/11/2020	174000	XDF	GTT Mark III Flex	Cardiff Marine	Hyundai	15/09/2018
Cool Racer	15/01/2021	174000	XDF	GTT Mark III Flex	Thenamaris	Hyundai	27/09/2018
SHI NYK	15/04/2021	174000	XDF	GTT Mark III Flex	NYK	Samsung	28/09/2018
SHI Minerva #1	15/01/2021	174000	XDF	GTT Mark III Flex	Minerva Marine	Samsung	15/10/2018
HHI 3039	15/03/2021	174000	XDF	GTT Mark III Flex	Cardiff Marine	Hyundai	15/11/2018
HHI 3112	15/01/2021	174000	XDF	GTT Mark III Flex	Cardiff Marine	Hyundai	15/11/2018
HHI Latsco #1	15/02/2021	174000	XDF	GTT Mark III Flex	Latsco Shipping	Hyundai	25/11/2018
HHI Latsco #2	15/08/2021	174000	XDF	GTT Mark III Flex	Latsco Shipping	Hyundai	25/11/2018
SHI 2306	15/09/2021	174000	XDF	GTT Mark III Flex	NYK	Samsung	03/12/2018
SHI 2307	15/11/2021	174000	XDF	GTT Mark III Flex	NYK	Samsung	03/12/2018
DSME 2496	15/02/2021	174000	MEGI	GT NO 96	BWGas	DSME	05/12/2018
DSME 2497	15/06/2021	174000	MEGI	GT NO 96	BWGas	DSME	05/12/2018
DSME 2495	15/05/2021	173400	MEGI	GT NO 96	Nakilat	DSME	10/12/2018
HHI NYK DG #1	15/09/2020	174000	XDF	GTT Mark III Flex	NYK	Hyundai	11/12/2018
HHI NYK DG #2	15/05/2021	174000	XDF	GTT Mark III Flex	NYK	Hyundai	11/12/2018
HHI NYK DG #3	15/06/2021	174000	XDF	GTT Mark III Flex	NYK	Hyundai	11/12/2018
DSME Dec #1	15/12/2020	180000	MEGI	GT NO 96	MOL	DSME	15/12/2018
DSME Dec #2	15/02/2021	180000	MEGI	GT NO 96	MOL	DSME	15/12/2018
SHI Navigare	15/03/2021	173400	XDF	GTT Mark III Flex	Navigare	Samsung	15/12/2018
HHI Sovcom #1	30/08/2020	174000	XDF	GTT Mark III Flex	Sovcomflot	Hyundai	19/12/2018
HHI Sovcom #2	15/12/2020	174000	XDF	GTT Mark III Flex	Sovcomflot	Hyundai	19/12/2018
Alpha Gas	15/06/2021	174000	MEGI	GT NO 96	Alpha Gas	DSME	27/12/2018
SHI Gaslog CE #1	15/06/2021	180000	XDF	GTT Mark III Flex	GasLog	Samsung	27/12/2018
SHI Gaslog CE #2	15/08/2021	180000	XDF	GTT Mark III Flex	GasLog	Samsung	27/12/2018
SHI #18	15/03/2021	174000	XDF	GTT Mark III Flex	Cardiff Marine	Samsung	31/12/2018
Celcius #3	15/02/2021	180000	XDF	GTT Mark III Flex	Celcius Shipping	Samsung	15/01/2019
Celcius #4	15/04/2021	180000	XDF	GTT Mark III Flex	Celcius Shipping	Samsung	15/01/2019
SHI Minerva #2	15/09/2021	174000	XDF	GTT Mark III Flex	Minerva Marine	Samsung	15/01/2019
CSSC #1	15/09/2021	178000	XDF	GT NO 96	CSSC	Hudong-Zhonghua	30/01/2019
CSSC #2	15/02/2022	178000	XDF	GT NO 96	CSSC	Hudong-Zhonghua	30/01/2019
DSME Maran	15/05/2021	174000	MEGI	GTT Mark III Flex	Nakilat	DSME	15/02/2019
Samsung Feb #1	15/03/2022	174000	XDF	GTT Mark III Flex		Samsung	15/02/2019

Name	Delivery	Capacity	Propulsion	Containment	Primary Owner	Yard	Ordered
Samsung Feb #2	15/03/2022	174000	XDF	GTT Mark III Flex		Samsung	15/02/2019
Samsung Feb #3	15/03/2022	174000	XDF	GTT Mark III Flex		Samsung	15/02/2019
Capital Gas #5	15/07/2021	174000	XDF	GTT Mark III Flex	Capital Gas	Hyundai	25/02/2019
DSME Maran #2	15/08/2021	173400	XDF	GTT Mark III Flex	Nakilat	DSME	25/02/2019
DSME Maran #3	15/10/2021	173400	XDF	GTT Mark III Flex	Nakilat	DSME	25/02/2019
SHI Mar19	15/03/2022	174000	XDF	GTT Mark III Flex	Nisshin Shipping	Samsung	20/03/2019
DSME Maran 2504	15/01/2022	174000	MEGI	GT NO 96	Maran Gas Maritime	DSME	01/04/2019
H Samho NYK	15/03/2022	174000	XDF	GTT Mark III Flex	NYK	Hyundai	01/04/2019
HHI Samho Edison	15/01/2022	174000	XDF	GTT Mark III Flex	NYK	Hyundai	10/04/2019
Capital Gas #6	15/09/2021	174000	XDF	GTT Mark III Flex	Capital Gas	Hyundai	15/04/2019
Samsung N/A	15/01/2022	174000	XDF	GTT Mark III Flex	Minerva Marine	Samsung	01/05/2019
DSME May19	15/05/2022	174000	MEGI	GT NO 96	Maran Gas Maritime	DSME	14/05/2019
DSME MOL #3	15/07/2021	173400	MEGI	GT NO 96	MOL	DSME	15/05/2019
Hyundai European #1	15/03/2022	180000	XDF	GTT Mark III Flex	Dynagas	Hyundai	22/05/2019
Hyundai European #2	15/06/2022	180000	XDF	GTT Mark III Flex	Dynagas	Hyundai	22/05/2019
Samsung 2019 #10	15/06/2022	174000	XDF	GTT Mark III Flex	Morgan Stanley	Samsung	08/06/2019
Samsung 2019 #9	15/01/2022	174000	XDF	GTT Mark III Flex	Morgan Stanley	Samsung	08/06/2019
HHI SK E&S	15/09/2021	180000	XDF	GTT Mark III Flex	SK Shipping	Hyundai	10/07/2019

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 = Data last updated = 6th August 2019



LNG Journal & Gas to Power Journal Subscription Package

The journals' comprehensive coverage is dedicated to the entire gas-value-chain. In addition to our LNG Journal & Gas to Power Journal Daily newsletters, each platform provides exclusive, accurate and up-to-date news and analysis in the following sector-focused publications:

- ➔ LNG Journal - Monthly issues
- ➔ Gas to Power Journal - Daily e-newsletter + PDF
- ➔ Gas Power Tech Quarterly - Quarterly PDF
- ➔ LNG Unlimited - Weekly magazine + PDF
- ➔ LNG Shipping News - Fortnightly e-newspaper + PDF
- ➔ LNG North America - Monthly e-newspaper + PDF
- ➔ LNG Fuelling - Quarterly e-newspaper + PDF



United Kingdom
Europe and Africa
Asia and Americas

GBP 750
EUR 925
USD 1150

Multiuser options under request **new subscribers only

For further information on subscribing please contact venter@lngjournal.com or + 44 20 7253 2700

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	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	Pelita Energy	18,800	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
2000	Triputra	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	Coral Favia	10,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2010	Coral Fraseri	10,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2011	Akebono Maru	3,556	LNG	Japan	Yes	Chuo Kaiun
2011	Coral Furcata	10,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2011	Coral Fungia	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 Innovation	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Inspiration	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	Hai Yang Shi You 301	30,000	LNG	Bali FSU	Yes	CETS (CNOOC)
2016	Navigator Aurora	35,000	Ethane/Ethylene	Markus Hood - Stenungsund	Ethane, for Borealis	Navigator
2016	Gaschem Beluga	36,000	Ethane/Ethylene	US - Teeside	Ethane, for Sabic	Gaschem Services
2016	Gaschem Orca	36,000	Ethane/Ethylene	US - Teeside	Ethane, for Sabic	Gaschem Services

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 = 6th August 2019

Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
2016	Ocean Yield TBN**	36,000	Ethane/Ethylene	US - Teeside	Ethane, for Sabic	Gaschem Services
2017	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 EnergyICE	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	LNG London	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	Elenger TBN	6,000	LNG	NWE	Yes	Elenger
2020	ENN TBN	8,500	LNG	China	Yes	ENN
2021	Stolt TBN (option)	7,500	LNG		Yes	Stolt-Nielsen Gas
2021	Knutsen TBN	30,000	LNG	Mediterranean	Yes	Knutsen OAS
2021	Gazprom Neft TBN	5,800	LNG	Russia	Yes	Gazprom Neft
2021	PE TBN	12,000	LNG	Singapore	Yes	MOL
2021	JMU TBN	2,500	LNG	Japan	Yes	JMU
2022	Stolt TBN	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2022	Stolt TBN	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2024	Stolt TBN (option)	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2024	Stolt TBN (option)	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2026	Stolt TBN (option)	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2026	Stolt TBN (option)	20,000	LNG	Worldwide	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 = 6th August 2019