LNG Shipping News

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Various headwinds to impact on demand

LNG demand faced several headwinds during the first quarter of this year, GasLog said in a review published with its first quarter 2020 results presentation (see page 7).

Nigeria could replace US cargoes to Europe

A warmer than average winter in the northern hemisphere, high natural gas inventory and LNG levels in several of the largest end markets and the outbreak of COVID-19, combined to depress demand.

For example, in 1Q20, Chinese demand was some 5% lower at 15 mill tonnes over 1Q19, according to Poten, but apparent demand in April had increased year-on-year based on vessel tracking data, including several US cargoes.

Demand from Northern Asia, Japan, China, South Korea and Taiwan, grew by about 1 mill tonnes in the first quarter or 3% year-on-year. In addition, Indian demand grew by nearly 2 mill during the period (or 37%) as the country looked to take advantage of historically low gas prices, although April's predicted demand is likely to be lower year-on-year based on vessel tracking data.

Finally, demand from Europe grew by over 4 mill tonnes (or 37%) as gas pricing favoured coal-to-gas switching for power generation and LNG replaced local gas production.

Wood Mackenzie said it expected global LNG demand to grow by 21 mill tonnes or 6% this year, lower than the 26 mill it anticipated earlier in the year prior to the COVID-19 outbreak.

Despite global economic activity having declined significantly from comparable periods last year, the longer-term outlook for LNG demand remained favourable with a growth of 92 mill tonnes estimated over the 2019-2025 timeframe, or compound annual growth of around 4%, Wood Mackenzie said.

Global LNG supply came to about 98 mill tonnes in 1Q20, an increase of 10 mill over 1Q19 (or 11%), primarily due to new US supply - Cameron T1 and T2, Freeport T1, T2 and T3 and Elba Island - according to the analyst.

LNG supply is estimated to grow by 22 mill tonnes this year as the third Cameron train begins operations and recent capacity additions continue to increase production.

Projects slowed

Further ahead, about 97 mill tonnes of new LNG capacity is expected to begin production between 2021-2025. However, Wood Mackenzie forecast the pace of sanctioning new projects will slow significantly this year, due to in particular falling crude oil prices, as a result of oversupply following a collapse in oil demand.

In the LNGC spot market, TFDE headline rates, according to Clarksons, averaged $57,000 per day in 1Q20, a decrease from the averages of $108,000 in 4Q19 and $59,500 in the 1Q19. Spot rates for steam turbine vessels averaged $40,000 per day in the first quarter of this year, a decrease from the average of $78,000 per day in 4Q19 but almost on a par with $39,000 per day recorded in 1Q19.

Slower than expected LNG demand growth and limited opportunities for LNG arbitrage trading between Atlantic and Pacific basins, impacted 1Q20 spot rates.

More recently, Clarksons assessed headline spot rates for TFDE and steam LNGCs at $32,500 per day and $23,000 per day, respectively. The combined impact of the pandemic and normal seasonality may lead to greater volatility in spot rates and to lower utilisation of vessels trading in the spot and short-term markets, in particular steam units.

In addition, there is the limited opportunities for inter-basin arbitrage trading coupled with the likely reduction of average voyage distances, as well as the potentially reduction in global output. LNG trades will be affected in the near-term, particularly in the US, where a number of cargo deferrals and/or cancellations have been reported for this summer.

Newbuilding orders slowed significantly relative to 2018-19, with only a few newbuildings ordered up to the beginning of May. Most were ordered against multi-year contracts, which is an encouraging development for future LNGC supply and demand balance, GasLog said. ■

SHIPPING NEWS AGENDA

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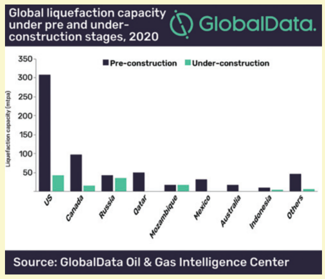

BUSINESS

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LNG ORDERBOOK

COVID-19 triggers project delays

Due to the current pandemic, low gas prices and oversupply, LNG developers are re-examining this year's strategies and capex plans.

This could lead to postponement of financial investment decisions (FIDs) and also construction delays, according to data and analytic company, GlobalData.

For example, the LNG Canada project is likely to be put back, as construction personnel at the project site in Kitimat has been reduced by half to deal with possible spread of COVID-19. Pacific Oil & Gas has also announced that Woodfibre LNG project construction in Canada is likely to be extended by a year mainly due to delay in arrival of components from Asia.

In addition, Royal Dutch Shell withdrawing from the US Lake Charles II project and Woodside Petroleum delaying Train 2 of Pluto LNG project in Australia indicated that the current crisis situation has serious ramifications on the upcoming liquefaction projects, the analyst said.

Examining the Asia/Pacific region, GlobalData said that LNG imports by the world's top three consumers – Japan, China and South Korea, and other APAC countries, including India, have taken a hit, due to reduced demand and economic slowdown fuelled by the pandemic.

Contract re-negotiations

This has led to long-term LNG supply contract re-negotiations and cargo deferments by the importing counties, causing supply overhang resulting in lower LNG prices.

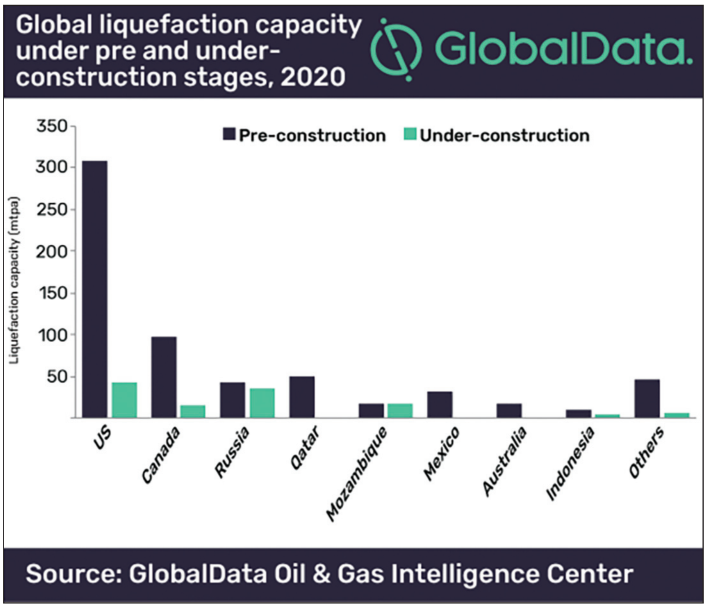
Haseeb Ahmed, GlobalData's Oil and Gas analyst, explained: "Low gas prices and LNG supply glut have impacted LNG producers, who are rethinking their capex spends in the upcoming multi-billion-dollar gas projects. Woodside Energy decided to cut down its capex spending for the year 2020, which led to the delay in the Flame Ionization Detector (FID) of Pluto LNG Train 2 project in Australia.

"The expansion of PNG LNG plant in Papua New, operated by ExxonMobil PNG, is likely to be delayed, due to failed negotiations with the government and current market conditions," he said.

Similarly, the FID of the Barossa gas project, which will backfill the Darwin LNG, has been delayed, due to low oil prices combined with COVID-19 pandemic. However, despite reducing the workforce to stem the spread of the virus, Tangguh Train 3 (operated by BP Berau) is likely to be finished on schedule, as the project is nearing the end of construction.

Ahmed concluded: "The global lockdown resulting in LNG cargo cancellations and leading producers limiting their LNG production could be the short-term impact on this sector. In the long-term, the emergence of new importers, such as Vietnam and the Philippines among others, can be seen creating a bigger market for global suppliers in the APAC region. LNG is also expected to play a major role in the energy transition from coal to gas in the region."

In other moves, for 2020, Woodside Energy and ExxonMobil have downsized their capex by 60% and 30%, respectively. At the same time, BP has extended the timeline for its Tortue FLNG project from 2020 to 2023. Similarly, Qatar Petroleum has postponed the project timelines of its Ras Laffan North Field LNG terminal development by a year to 2025. ■



NEWS NUDGE

OLT Offshore outlines forward capacity

OLT Offshore LNG Toscana has confirmed that the products in which the continuous capacity is made available for allocation from gas year 2021/2022 to 2032/2033 has been published on its website.

This allocation implements new terms introduced by the Regasification Code approved on 24th March, 2020, by the Italian Regulatory Authority for Energy, Networks and Environment (ARERA).

One of the key changes is the possibility for users to express a preference for both 155,000 cu m and 180,000 cu m capacity slots in the annual and multi-year allocation.

OLT will offer six 180,000 cu m slots and 34 x 155,000 cu m slots. Offers can be submitted through the PAR from 27th May, 2020.

FERC asked to continue monitoring projects

Five US Representatives have sent a letter to the Federal Energy Regulatory Commission (FEC), asking for business to continue as usual during the pandemic.

The letter, addressed to FERC Chairman, Neil Chatterjee, called for an outright rejection of a moratorium on approving and constructing new LNG projects during the COVID-19 pandemic, saying that such measures were essential to energy security. ■

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Europe's US imports face bleak outlook

With continued support in US Henry Hub natural gas prices reaching near parity with European gas benchmarks, at the end of last month, less US LNG imports will be destined for Europe from June, Platts said in a report.

The problems with oversupply and the virus pandemic were already challenging for US LNG offtakers but was compounded further on 20th April when US oil prices dipped into negative territory.

This drop in domestic oil value triggered concerns over the future availability of associated gas, which saw the NYMEX Henry Hub Future price for May jump more than 17 cents in one day last month.

As a result, traders talking with Platts expected a diminishing fleet of US LNGCs heading for Europe.

"I think that we have the same view as most in the market," a German gas trader said. "We will still get LNG in May and June – Qatar is looking of an outlet for some cargoes – but after June there could be a lot less. We think that there will be less LNG from the US."

Growing pressure

While Henry Hub prices were finding renewed support, the prospects for any support in European gas prices was bleak, as demand faced growing pressure from industry shut-ins and government lockdowns.

"The LNG outlook in Europe clearly is not bright," a second German gas trader said. "This is possibly the most bearish outlook it could ever be. Oversupply, low demand, coronavirus, shut-ins. But we certainly will see less LNG from the US."

However, due to several US cargo cancellations for June loadings, it is anticipated the delivered price in Europe for 2H June could be better supported amid lower availability, compared with first half delivery, helping European gas prices to recover.

With regards to the depreciation of the JKM, it was expected Nigerian volumes could mostly head to Europe during the summer, with traders anticipating more sell tenders over the coming months out of Nigeria LNG, following a recent May loading tender.

"West African volumes will keep finding homes in Europe," said the second trader, explaining that this paints a bearish picture for the Atlantic market in the coming months

Global LNG prices are not expected to recover significantly before next winter, further pressuring North American project developers that are trying to advance new liquefaction capacity at the same time the coronavirus pandemic is weakening demand, the International Gas Union (IGU) said.

The IGU report highlighted 907 mill tonnes per year of proposed liquefaction capacity but had yet to be sanctioned by a final investment decision (FID). ■

Qatar's LNGC investment to change China's trading pattern

Qatar Petroleum (QP) recently secured slots to building eight, option eight 175,000 cu m LNGCs at China's Hudong–Zhonghua Shipbuilding in what is being described as the largest LNGC order yet placed.

The deal is reportedly valued at $3 bill and the vessels are scheduled for delivery in 2024-25.

It has been recorded that QP is gearing up to reserve up to 120 newbuilding slots at shipyards to cater to Qatar's planned North Field Expansion (NFE) project, which will increase the country's liquefaction capacity from 77 mill tonnes to 126 mill tonnes per year. This project has been planned in two phases with Phase 1 consisting of four liquefaction trains (33 mill tonnes per annum) and Phase-2 with two liquefaction trains (16 mill tonnes). NFE Phase 1's first train is expected to commence operations in 2025.

The Qatar order is expected to take up 50-60% (based on expected 60/80 vessel order) of the global LNG shipyard capacity, Drewry said in a note. South Korea's three major LNGC shipyards - Hyundai Heavy Industries (HHI), Samsung Heavy Industries (SHI), Daewoo Shipbuilding and Marine Engineering (DSME) - along with China's Hudong-Zhonghua were shortlisted by QP in February of this year.

More experience

In terms of LNGC shipbuilding, South Korean yards have more experience and higher technical expertise than shipyards in other countries, therefore, the first order in the series being awarded to the Chinese shipyard was surprising, Drewry said, adding that it still expected a major part of the 60/80 vessel order to go to South Korean yards.

Drewry said that it believed QP was able to sign the deal at a competitive price of $180 mill per vessel given its strong bargaining position. This price is about 5% lower than a newbuilding of a similar size ordered in December, 2019.

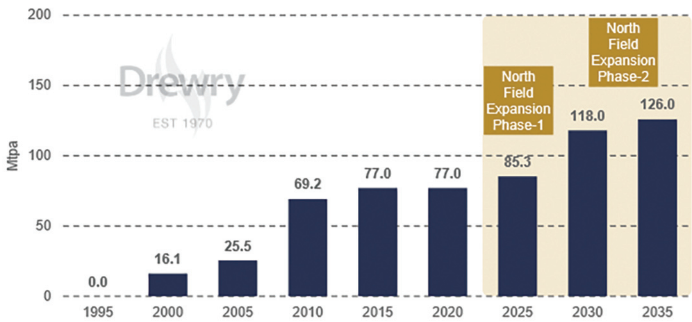
The LNGC order placed at China's shipyards may lead to investment by Chinese companies in Qatar's North Field expansion project. China will need 80% more natural gas by 2030 to meet its growing demand, which can now be sourced from Qatar. Drewry said it expected China's LNG demand to grow at a CAGR of 7% during 2020-25 to 96 mill tonnes.

Even given lower LNG spot prices, China imports around 82% of its LNG through long-term contracts with the balance met through spot or short-term contracts. Therefore, in order to meet its growing LNG demand, China will look to secure more long-term cargoes in the coming years.

Drewry also said that strengthening relations between Qatar and China will adversely affect US LNG export projects. These projects would have benefited from supply deals with China given that the country recently removed the previously imposed 25% tariff on US LNG.

In terms of vessel supply, Qatar's order is expected to offset the lull in this year's new orders as speculative ordering dries up and project-linked ordering is expected to be delayed to 2023-24.

Due to Nakilat's strong relationship with QP, some of the newbuilds will become part of Nakilat's fleet, either wholly owned or through a joint venture, Drewry said. ■



Qatar LNG Production. Source: Drewry Maritime Research

Freeport LNG in full flow

Texas-based Freeport LNG began commercial operations on its third liquefaction train on 1st May.

This also saw the start of liquefaction services to Total and SK E&S under their tolling agreements with Freeport.

"The start of commercial operations for Freeport LNG's Train 3 marks the full commercial operation of our $13.5 bill, three train facility. After over five and a half years of construction, which began in December, 2014, we are thrilled to now have all three trains operating safely, and capable of producing in excess of 15 mill tonnes per year.

"I want to congratulate and thank our teams who have worked diligently throughout our development and construction process, navigating many challenges along the way. Freeport LNG's success would not be possible without the dedication, hard work and discipline of our employees," said Michael Smith, Freeport LNG Founder, Chairman and CEO.

Freeport LNG's liquefaction facility is claimed to be the seventh largest in the world and the second largest in the US. In order to produce 15 mill tonnes of LNG, the company's three train export facility will process more than 2% of the total annual US natural gas production.

Its economic investment will result in 24,000 to 30,000 direct and indirect jobs created across the US through increased natural gas exploration, drilling and production, as well as incremental expenditures for goods and services in other industries.

The project's Train 1 and 2 have been in commercial operation since mid-December and mid- January, respectively. ■

US FIDs in disarray this year

US LNG developer NextDecade Corp is thought to be still planning to take a final investment decision (FID) on its proposed Rio Grande LNG export plant in Texas this year.

The company also said in a filing late Friday with US Securities and Exchange Commission (SEC) that it would delay the release of its quarterly earnings report to around 18th May from the original date of 11th May.

In the filing, the company added a COVID-19 risk factor to comply with US federal guidelines. This risk factor described the possible impacts of the pandemic on its business, including a delay to the FID.

"The company did not provide an update on our project's FID timing," in its filing, NextDecade spokeswoman, Toni Beck, stressed by email to Reuters.

NextDecade has already contracted Bechtel to build two liquefaction trains for $7.042 bill or an option to build three trains for $9.565 bill. Each train can produce about 5.87 mill tonnes per annum of LNG. The project is expected to come onstream in 2023.

Rio Grande is just one project which could be delayed

Several other North American LNG developers, have delayed export projects as government lockdowns to stop the spread of the pandemic cut global demand for natural gas and other forms of energy.

Over the past couple of weeks, Sempra Energy has delayed its decision to build its Port Arthur LNG export plant in Texas until 2021, while Cheniere Energy, the largest US LNG producer, signalled that it may not make a FID to expand its Corpus Christi export plant until next year, Reuters reported.

At the start of this year, 12 companies, including Sempra and Cheniere, said they had planned to take FIDs in 2020. This total has been reduced to just a handful, including NextDecade. Analysts said they expect only one or two of those projects to actually go forward this year, Reuters reported. ■

Administrators to sell Magnolia

A private energy infrastructure company has agreed to buy Magnolia LNG from its parent, Australia's LNG Limited's administrators.

According to administrators PricewaterhouseCoopers (PwC) statement, the price was around $2.25 mill and the buyer was identified as Global Energy Megatrend Limited. The sale is due to close by Friday.

This binding sale agreement covers the Louisiana export project, its 16 employees and the optimised single mixed refrigerant liquefaction technology that would be used at the terminal.

This development follows the 13th April withdrawal of a takeover offer for LNG Limited that the parent company had claimed was the best option to save the up to 8.8 mill tonnes per year export project.

With LNG Limited nearing insolvency, CEO Greg Vesey left the company and PwC was appointed on 1st May to review the assets on behalf of creditors.

However, this buyout does not include LNG Limited's interests in the proposed Bear Head LNG project in eastern Canada, which will remain owned by entities controlled by LNG Limited.

While the Company's patented optimised single mixed refrigerant (OSMR) liquefaction process technology will be sold as part of the transaction, Bear Head LNG will retain a perpetual licence to use that technology, PwC said. ■

NEWS NUDGE

Gasum closes acquisitions

Nordic energy company Gasum closed the acquisition of Linde AG's LNG and Biogas business in Sweden and Norway and Nauticor's Marine Bunkering business in Germany on 30th April, 2020.

In the transactions, around 35 employees, a customer base and several assets were transferred to Gasum. The businesses generate annual revenues of more than €100 mill.

On 6th May, Gasum subsidiary the Hamburg based LNG supplier Nauticor, conducted the first ship-to-ship LNG bunkering operation on a product tanker in Germany.

The bunkering operation on 'Ramelia' was conducted at Brunsbüttel on the river Elbe. ■

Bangladesh to take advantage of spot market

Bangladesh's Energy Ministry is to import LNG using the spot market to benefit from the current low gas prices.

Several committees have been formed to look into importing spot LNG from the second half of this year, the state-run Rupantarita Prakritik Gas Company (RPGCL) managing director, Md Kamruzzaman, told local media recently.

The JKM index has plunged to historic lows, as the ongoing global shutdown to combat the coronavirus pandemic has reduced world LNG demand.

RPGCL, a subsidiary of state-run Petrobangla, signed deals with suppliers during the past month, after competitive bidding round was held, aimed at sourcing around a quarter of the country's LNG requirements from the spot market.

The company has signed Master Sale and Purchase Agreement (MSPA) with 14 global suppliers separately to import the LNG, sources said.

Bangladesh has been importing LNG under long-term deals with Qatar's Qatargas, and Oman's Oman Trading International (OTI), since starting regular LNG imports in August, 2018.

Initially, RPGCL will specify the quantity of spot LNG for the LNG terminals with the suppliers who will also supply gas to the country's receiving terminals from time to time, based on demand.

Under the terms of the MSPA, the gas should be supplied on a delivered ex-ship basis in vessel sizes ranging from 125,000 to 220,000 cu m capacity.


Bangladesh is looking to take advantage of the spot market

Two FSRUs, owned by Excelerate Energy and the domestic Summit Group, were re-gasifying around 600 mill cu ft per day of LNG, as at the end of April. ■

Teekay LNG ceases incentive distribution rights

Teekay Corp and Teekay LNG Partners have signed an agreement to eliminate all of the Partnership's incentive distribution rights (IDRs) in exchange for 10.75 mill newly-issued Teekay LNG common units.

This transaction closed on 11th May, 2020.

"This important transaction creates greater alignment between our sponsor, Teekay, and the rest of our common unitholders, and we believe that it removes one of the primary uncertainties for investors in Teekay LNG," explained Mark Kremin, President and CEO of Teekay Gas Group. "With approximately 98% and 94% of our LNG fleet operating on fixed-rate charters for 2020 and 2021, respectively, and having increased our quarterly common unit distributions by over 30% for two consecutive years, we are well-positioned to continue executing on our balanced capital allocation plan of near-term balance sheet de-levering, while continuing to return capital to unitholders."

Kenneth Hvid, Teekay's President and CEO, added: "This transaction simplifies Teekay LNG's capital structure and is beneficial to both parties. With a market-leading position, strong contracted cash flows and an improving balance sheet, we believe that Teekay LNG is and will remain a true market leader in the LNG transportation industry for the long-term."

Following the transactions' completion, Teekay now beneficially owns around 36 mill Teekay LNG common units and remains the sole owner of Teekay GP, the general partner of Teekay LNG, which together represents an economic interest of about 42% in the Partnership.

Houlihan Lokey Capital acted as financial advisor and Potter Anderson & Corroon acted as legal advisor to the Teekay GP Conflicts Committee. Jefferies acted as financial advisor and Baker Botts and Perkins Coie acted as legal advisors to Teekay. ■

FLNG 'Tango' boosts EXMAR's results

LNG and LPG carrier owner, EXMAR, reported an EBITDA of $30.8 mill for the first quarter of this year, compared to $13.6 mill for 1Q19.

EBIT for the first quarter was $16.3 mill, compared to $0.3 mill in the corresponding period of 2019.

The strong improvement in EBIT was due to the full contribution of the 'Tango' FLNG during the quarter and to improved LPG charter rates.

The net result of $16.7 mill included an unrealised exchange difference of $12.2 mill on the NOK650 mill unsecured bond.

Net debt as of 31st March, 2020 totalled $527.6 mill, compared to $605.3 mill, as at 31st March, 2019.

EBIT for the Business Unit Shipping in 1Q20 was $5.2 mill, compared to $4 mill in 1Q19.

Business Unit Infrastructure's EBIT in 1Q20 was $12 mill, compared to a negative $3.2 mill in 1Q19. 'Tango' FLNG has produced its fourth LNG cargo from the Vaca Muerta gas field in Argentina. The unit had an uptime of 99% and continued to perform above expectations during the first quarter, EXMAR claimed.

FSRU S188, EXMAR's floating regasification barge, performed as per contract. Arbitration with respect to a contractual dispute is ongoing. Accommodation barge 'Nunce' has contributed as anticipated under its long term charter to Sonangol.

Accommodation barge 'Wariboko' was redelivered in 2019 from TOTAL, offshore Nigeria. Following successful interim employment, EXMAR has entered into a new 18-month contract with TOTAL Exploration & Production Nigeria, commencing August, 2020.

Furthermore, a Front End Engineering Design (FEED) study for an FLNG was concluded and a pre-FEED was started for BHP's Trion development for a semi-submersible patented OPTI hull design in collaboration with Genesis.

Several operational measures onshore and on board have been taken by EXMAR to ensure the safety and well being of the personnel and the continuity of its business operations during the pandemic, the company said. ■

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Derivatives hit GasLog's bottom line

GasLog Ltd has reported a first quarter 2020 loss of $39.4 mill, compared to a $5.9 mill profit for the quarter ended 31st March, 2019.

The loss attributable to GasLog's owners was $51.5 mill.

This decrease was mainly attributable to the unfavourable movement in non-cash marked-to-market valuations of the company's derivative financial instruments in 1Q20, partially offset by the decrease in finance costs.

Adjusted profit was $26.8 mill for the quarter, compared to $28.1 mill for 1Q19, adjusted for the effects of the write-off of unamortised bond fees, net foreign exchange gains, net unrealised foreign exchange gains on cash and bonds, the restructuring costs and the non-cash loss on derivatives.

Adjusted EBITDA for the period was $114 mill, compared to $109.9 mill for 1Q19.

EPS represented a loss of $0.67 for the quarter, compared to a $0.17 loss for the same quarter of 2019.

As of 31st March, 2020, the total future firm contracted revenue stood at $3.8 bill, which included the 15 vessels currently owned by GasLog Partners.

At the same time, GasLog had $252.2 mill of cash and cash equivalents, of which $150.4 mill was restricted cash, in relation to the amount drawn for the delivery of the 'GasLog Windsor' until her delivery from the shipyard on 1st April, 2020, $52.6 mill was held in time deposits and the remaining balance in current accounts.

In addition, $81.2 mill was held as cash collateral with respect to the derivative instruments.

Outstanding debt

GasLog had $3.2 bill of debt outstanding under its credit facilities and bond agreements, of which $214.7 mill is repayable within a year and $203.1 mill of lease liabilities, of which $9.7 mill was also payable within 12 months.

As of 31st March, 2020, GasLog's current assets totalled $320.6 mill, while current liabilities were $381.4 mill, resulting in negative working capital of $60.8 mill.

CEO Paul Wogan, said: "GasLog's business model and strategy demonstrated its resilience in the first quarter of 2020, despite the challenges imposed by the COVID-19 outbreak. Our proactive approach to mitigating the impact of the outbreak on our seafarers and onshore staff allowed the company to deliver uninterrupted service for our customers with fleet availability of close to 100%.

"I have been deeply impressed with the dedication and hard work of our employees, and I am especially grateful to our seafarers for their commitment and professionalism while apart from their loved ones.

"In light of the uncertainties created by the current environment, we have taken actions to improve our liquidity, including drawing on our existing revolving capacity of $100 mill, as well as reducing our dividend for the first quarter of 2020 to $0.05 per share.

"We continue to expect to realise approximately $6 mill of general and administrative cost reductions in 2021, resulting from the personnel relocations and headcount reductions announced earlier this year. We also anticipate finding additional ways to reduce meaningfully our operating and overhead expenses.

"Although the COVID-19 outbreak creates an uncertain outlook for near term economic activity and LNG demand, underlying demand for LNG has held up well in 2020 to date and I have been pleased with the utilisation we have achieved with our vessels operating in the spot market. We have also had several positive commercial and operational developments in recent weeks, including the delivery of the 'GasLog Windsor', which delivered last month on time and on budget. The vessel is chartered for seven years to Centrica, providing added visibility for our future revenues and cash flows.

"In addition, the Alexandroupolis FSRU project in northern Greece successfully completed its second and binding market test, an important milestone toward the sanctioning of the project," he said. ■

Awilco sees income drop

The Awilco LNG Group reported net freight income of $12.9 mill for the first quarter of this year, compared with $16.3 mill in 4Q19.

EBITDA was $9.9 mill, compared with $13 mill in the previous quarter and the 1Q20 profit was $2.7 mill, compared to $4.7 mill in 4Q19.

In early January, 2020, the CCBFL sale/leaseback for 'WilForce' and 'WilPride' was finalised. Both vessels were sold for a gross price per vessel of $175 mill, including non-amortising and non-interest bearing prepaid charter hire of $43.75 mill per vessel.

At the same time, the vessels were bareboat chartered back to Awilco's wholly owned subsidiaries for up to 10 years.

Although shipping rates have softened in the past few weeks it is challenging to determine to what degree this is attributable to the usual shoulder season effects or to temporary demand destruction caused by the pandemic, the company said.

Both vessels are fully operational and no Covid-19 cases have been reported within the company.

'WilForce' was redelivered from an 80-100-day timecharter in mid-February, whereas 'WilPride' was employed on an eight month contract until early March. Both vessels were subsequently employed in the spot market.

Total assets were $28.5 mill as at 31st March, 2020, including insurance claims of $1 mill relating to repairs and loss of hire claims on the 'WilForce' expected to be settled in Q2/Q3 2020, plus cash and cash equivalents $21.9 mill.

As for the outlook, Awilco said that the company recorded solid results in 4Q19 and 1Q20 with a TCE of $88,200 and $70,800 per day per vessel, respectively. The recent refinancing of the two LNGCs is expected to provide substantial savings on finance expenses going forward.

However, the ongoing Covid-19 pandemic had started to impact on global economic activity and energy demand in the second half of 1Q20.

Awilco's Board expected the LNG shipping market to be negatively affected, although it was noted that a potential deep contango in LNG prices may be supportive of storage and slow steaming ahead of summer and winter peak seasons.

In addition, demand for LNGCs for storage may arise to counter market bottlenecks following lockdowns and disruptions, as seen in other shipping segments.

Depending on the pathway to recovery from the pandemic, tonnage demand and supply appeared to be balanced going forward, due to new liquefaction capacity under construction and the expected slippage in newbuilding deliveries.

However, there is more uncertainty and with both vessels employed in the spot market, the impact of the current situation on the company's earnings and financial position is challenging to assess both on a short and longer term basis, Awilco said. ■

NEWS NUDGE

Senior management changes

GasLog and GasLog Partners CFO, Alastair Maxwell, is to step down from his position on 30th June, 2020.

As a result, Achilleas Tasioulas, currently Deputy CFO, will be promoted to CFO on 1st July, 2020.

Maxwell's resignation is due to GasLog's decision to relocate its senior management, including the CFO, to Greece.

Golar LNG Partners has appointed Karl Fredrik Staubo as an interim CEO.

This follows Graham Robjohns, decision to step down from 30th April, 2020 as announced last year.

GasLog's two new LNGCs

On 11th May, GasLog took delivery of the 'GasLog Wales', an 180,000 cu m LNGC fitted with a 2-stroke X-DF propulsion system.

Upon her delivery from Samsung, she commenced a 12-year charter with JERA.

Earlier, on 1st April, GasLog took delivery of her sistership 'GasLog Windsor'.

Despite the industrial disruption in South Korea caused by the COVID-19 outbreak, the vessel was delivered on time and on budget.

Upon her delivery, she immediately commenced a seven-year charter with Centrica.

Both newbuildings are fitted with a GTT Mark III Flex+ containment system.

GasLog has another five LNGCs building at Samsung.

Hudong wins domestic LNGC order

Brokers have reported that a joint venture involving CSET and PetroChina has ordered three, option three LNGCs from Hudong- Zhonghua.

The 175,000 cu m vessels, valued at $185 mill each, will be delivered in 2022.

Cheniere enjoys increased income

As at April 27, 2020, more than 1,100 LNG cargoes totalling over 75 mill tonnes had been produced, loaded and exported from Cheniere's liquefaction projects, the company said in its first quarter 2020 results presentation.

For the three months ended 31st March, 2020, Cheniere reported net income of $375 mill, consolidated adjusted EBITDA of $1.04 bill, and distributable cash flow of about $250 mill.

Cheniere's net income, at $1.48 per share—basic and $1.43 per share—diluted, was compared to $141 mill, or $0.55 per share—basic and $0.54 per share—diluted, for 1Q19.

The net income increase was primarily due to a rise in total margins, partially offset by (i) increased operating costs and expenses primarily, as a result of additional trains in operation, (ii) increased net loss related to interest rate derivatives, (iii) increased interest expense, and (iv) increased income tax expense.

During 1Q20, 128 LNG cargoes were exported from Cheniere's liquefaction projects, none of which were commissioning cargoes.

"The first quarter of 2020 was defined by unprecedented circumstances, and our focus at Cheniere has been to protect the health and safety of our workforce, ensure continuity of construction and operations to deliver on our obligations to our customers, and to support the communities where we live and work with assistance needed to provide critical services," said Jack Fusco, Cheniere's President and CEO.

"I am immensely proud of the Cheniere team for their united response to these challenges. Those efforts contributed to our ability to deliver strong financial results for the first quarter. We have built a strong and resilient business, one capable of withstanding volatility in both energy and financial markets, and that enables us to reconfirm our full year 2020 guidance of consolidated adjusted EBITDA of $3.8 to $4.1 bill, and distributable cash flow of $1 to $1.3 bill," he added.

As of 31st March, 2020, the Group had cash and cash equivalents of $2.4 bill on a consolidated basis, of which $1.7 bill was held by Cheniere Partners. In addition, current restricted cash amounted to $430 mill and was earmarked for - $109 mill for the Sabine Pass (SPL) project, $94 mill for the Corpus Christi (CCL) project and $227 mill for other restricted purposes.

New trains

Through Cheniere Partners, the Group operates five natural gas liquefaction trains and another train is being built at SPL to give a total LNG production capacity of around 30 mill tonnes per annum.

In addition, Cheniere operates two trains and is also constructing another train for a total production capacity of about 15 mill tonnes per annum near Corpus Christi (CCL).

At the same time, a development project is underway adjacent to CCL for up to seven midscale trains with an expected total production capacity of around 10 mill tonnes per annum (Corpus Christi Stage 3).

Cheniere said that it expected to start construction of Stage 3 upon signing an engineering, procurement, and construction (EPC) contract and additional commercial agreements, and obtaining adequate financing.

Cheniere is going ahead with pans to increase exports

Wison enters large-scale LNGC market

Wison Offshore & Marine's (WOM) 200,000 cu m LNGC design has received Approval in Principle from DNV GL.

To meet emerging demands from shipowners and LNG infrastructure companies for an enhanced cargo capacity and greater efficiency, Wison's 200K LNGC is claimed to feature better performance with a forward-thinking design and demonstrates the company's belief in the future development of the LNG market, WOM said.

With an overall length of 300 m, the concept has been designed for a cargo capacity of 200,000 cu m and fitted with a Mark-III FLEX tank containment system. In addition, the design will be powered by WinGD's 6×72DF dual-fuel engine offering lower emissions.

"We are very proud to cooperate with DNV GL, GTT, and MARIC in the 200K LNGC concept design, which extends our product pipeline in floating LNG industry and also meets the future market demand," said An Wenxin, WOM COO, "With our strengthening collaboration with partners along the industrial chain, and sustained investment in LNG trading and floating LNG infrastructure operation, WOM is dedicated to providing our customers with a one-stop service in LNG industry." ■

Wison's large LNGC design has won an AiP

Panama Canal implements temporary relief measures

To help mitigate the economic impact of the COVID-19 pandemic, the Panama Canal has temporarily adjusted its reservation system.

Effective 4th May, 2020, the waterway introduced temporary changes to the requirements for booking guarantees placements and advance payment of reservation fees when a reservation is confirmed.

Shipowners and operators are now allowed to place the booking slot's payment guarantee prior to the vessel initiating a transit.

"The Panama Canal has served customers for over a century's worth of ebbs and flows, and so we know the importance of adaptability and partnership during this time," said Panama Canal Administrator, Ricaurte Vásquez Morales. "The months ahead will be challenging across our industry, but we aim to help reduce the financial burden for our customers today, so we can all stand ready for a brighter future tomorrow."

This measure will be in place for 120 days, ending on 1st September, 2020 and comes as the result of talks between the Canal's leadership team and industry, during which the ACP collected input on how to best provide support to its customers.

In January, the Panama Canal began implementing measures to safeguard its sustained operations, the health of its workforce, customers, and the crew of ships in transit in response to the coronavirus pandemic.

Later, in March, the waterway increased procedures, including a reduction of on-site staff to those essential for transit operations, and mandating strict compliance with protocols set down by the Panamanian health authorities.

The waterway will continue to operate normally and with a full complement of personnel needed to sustain transit operations for the foreseeable future, the ACP claimed. ■

Höegh to retrofit BWMS

TeamTec has won a contract to supply a TeamTec Oceansaver (TTO) ballast water managment system to two of Höegh LNGCs.

The vessels to be retrofitted are 'Arctic Princess' and 'Arctic Lady', and the installation will take place this year.

The TTO BWMS was the first electro- chlorination BWMS to receive USCG type approval and has recently been approved according to the new IMO BWM Code (revised G8).

Höegh LNG and the charterer Equinor, jointly selected TTO BWMS, citing the strong focus on safety as one of the main reasons.

TTO BWMS is claimed to fit perfectly with the high capacity ballast flows used in LNGCs.

An intelligent chemical dosing algorithm optimises power consumption during ballast operations resulting in minimal consumable usage during de-ballast.

TeamTec acquired Oceansaver in 2017 and has since improved the technology, adding safety features and further improved the system's reliability.

The company's recent core focus has been to follow up existing customers to provide servicing through a worldwide network and upgrading its existing systems to USCG compliance. ■

LNG rate assessments

Spot market (155,000-165,000 cu m)

Region	This week	Change*
East of Suez	$31,000	-$4,000
West of Suez	$35,000	-$3,000
12 mos T/C	$44,000	-$4,000

*Since last report (30/04/20)

Source: Fearnleys (13/05/20)

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**

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WORLD LNG CARRIER ORDERBOOK

Name	Containment system	Yard	Propulsion	Capacity	Delivery date	Primary Owner
Amberjack Lng	GTT Mark III Flex	Hyundai	XDF	174000	01/04/2020	Cardiff Marine
Gaslog Wales	GTT Mark III Flex	Samsung	XDF	180000	01/04/2020	GasLog
Qogir	GTT Mark III Flex	Samsung	XDF	174000	01/04/2020	Cardiff Marine
Elisa Larus	GTT Mark III Flex	Hyundai	XDF	174000	01/04/2020	NYK
Bonito Lng	GTT Mark III Flex	Hyundai	XDF	174000	01/04/2020	Cardiff Marine
Maran Gas Psara	GT NO 96	DSME	MEGI	173400	01/04/2020	Maran Gas Maritime
Gaslog Windsor	GTT Mark III Flex	Samsung	XDF	180000	15/04/2020	GasLog
Global Energy	GT NO 96	DSME	MEGI	173400	01/05/2020	Nakilat
Traiano Knutsen	GTT Mark III Flex	Hyundai	MEGI	180000	01/06/2020	Knutsen
Flex Aurora	GTT Mark III Flex	Hyundai	XDF	174000	01/06/2020	Flex LNG
Bw Pavilion Aramhera	GT NO 96	DSME	MEGI	173400	01/06/2020	BWGas
Flex Amber	GTT Mark III Flex	Hyundai	XDF	174000	01/07/2020	Flex LNG
Lng Phecda	GT NO 96	Hudong-Zhonghua	MEGI	174000	01/07/2020	MOL
SHI Gaslog #2	GTT Mark III Flex	Samsung	XDF	180000	15/07/2020	GasLog
SHI #1	GTT Mark III Flex	Samsung	XDF	174000	15/07/2020	Cardiff Marine
Scf Barents	GTT Mark III Flex	Hyundai	XDF	174000	01/08/2020	Sovcomflot
Energy Pacific	GT NO 96	DSME	MEGI	173400	01/08/2020	Alpha Gas
Flex Artemis	GT NO 96	DSME	MEGI	173400	01/08/2020	Flex LNG
Flex Resolute	GT NO 96	DSME	MEGI	173400	01/08/2020	Flex LNG
Vivit Americas Lng	GTT Mark III Flex	Hyundai	XDF	174000	01/09/2020	Cardiff Marine
Diamond Gas Metropolis	GTT Mark III Flex	Hyundai	XDF	174000	01/09/2020	NYK
Flex Freedom	GT NO 96	DSME	MEGI	173400	01/09/2020	Flex LNG
Cool Discoverer	GTT Mark III Flex	Hyundai	XDF	174000	01/09/2020	Thenamaris
Samsung 2297	GTT Mark III Flex	Samsung	XDF	180000	01/10/2020	Celcius Shipping
Samsung 2300	GTT Mark III Flex	Samsung	XDF	174000	01/10/2020	GasLog
Aristos I	GTT Mark III Flex	Hyundai	XDF	174000	01/10/2020	Capital Gas
Yiannis	GT NO 96	DSME	MEGI	173400	01/10/2020	Maran Gas Maritime
Samsung 2276	GTT Mark III Flex	Samsung	XDF	174000	01/10/2020	Cardiff Marine
LNG Megnez	GT NO 96	Hudong-Zhonghua	MEGI	174000	01/10/2020	MOL
Aristidis I	GTT Mark III Flex	Hyundai	XDF	174000	01/11/2020	Capital Gas
Global Star	GT NO 96	DSME	MEGI	173400	01/11/2020	Nakilat
Flex Volunteer	GTT Mark III Flex	Hyundai	XDF	174000	01/11/2020	Flex LNG
Daewoo 2498	GT NO 96	DSME	MEGI	180000	01/12/2020	MOL
Hyundai Samho 8008	GTT Mark III Flex	Hyundai	XDF	174000	01/12/2020	Sovcomflot
Samsung 2301	GTT Mark III Flex	Samsung	XDF	174000	01/12/2020	GasLog
Energy Endeavour	GT NO 96	DSME	MEGI	173400	01/12/2020	Alpha Gas
Daewoo 2481	GT NO 96	DSME	MEGI	173400	01/12/2020	Minerva Marine
Celcius #2	GTT Mark III Flex	Samsung	XDF	180000	15/12/2020	Celcius Shipping
Lngships Athena	GTT Mark III Flex	Hyundai	XDF	174000	01/01/2021	Cardiff Marine
Cool Racer	GTT Mark III Flex	Hyundai	XDF	174000	01/01/2021	Thenamaris
Samsung 2304	GTT Mark III Flex	Samsung	XDF	174000	01/01/2021	Minerva Marine
Samsung 2313	GTT Mark III Flex	Samsung	XDF	180000	01/02/2021	Celcius Shipping

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 = 1st April 2020

Fearnley LNG

Name	Containment system	Yard	Propulsion	Capacity	Delivery date	Primary Owner
Bw Lesmes	GT NO 96	DSME	MEGI	174000	01/02/2021	BWGas
Daewoo 2499	GT NO 96	DSME	MEGI	180000	01/02/2021	MOL
Cobia Lng	GTT Mark III Flex	Hyundai	XDF	174000	15/02/2021	Cardiff Marine
DSME Minerva #2	GT NO 96	DSME	MEGI	173400	15/02/2021	Minerva Marine
Marvel Swan	GTT Mark III Flex	Samsung	XDF	173400	01/03/2021	Navigare
Bw Helios	GT NO 96	DSME	MEGI	174000	01/03/2021	BWGas
Hyundai Samho 8039	GTT Mark III Flex	Hyundai	XDF	174000	01/03/2021	Latsco Shipping
Hyundai Ulsan 3039	GTT Mark III Flex	Hyundai	XDF	174000	01/03/2021	Cardiff Marine
Flex Vigilant	GTT Mark III Flex	Hyundai	XDF	174000	01/03/2021	Flex LNG
SHI #18	GTT Mark III Flex	Samsung	XDF	174000	15/03/2021	Cardiff Marine
Aristarchos	GTT Mark III Flex	Hyundai	XDF	174000	15/03/2021	Capital Gas
Samsung 2302	GTT Mark III Flex	Samsung	XDF	174000	01/04/2021	NYK
Celcius #4	GTT Mark III Flex	Samsung	XDF	180000	15/04/2021	Celcius Shipping
DSME 2485	GT NO 96	DSME	MEGI	173400	15/04/2021	Alpha Gas
Hyundai Samho S971	GTT Mark III Flex	Hyundai	XDF	174000	01/05/2021	NYK
Diamond Gas Crystal	GTT Mark III Flex	Hyundai	XDF	174000	01/05/2021	NYK
Daewoo 2501	GTT Mark III Flex	DSME	MEGI	174000	01/06/2021	Maran Gas Maritime
Hudong-zhonghua H1827a	GT NO 96	Hudong-Zhonghua	XDF	174000	01/06/2021	CSSC
Daewoo 2495	GT NO 96	DSME	XDF	174000	01/06/2021	Maran Gas Maritime
Daewoo 2500	GT NO 96	DSME	MEGI	174000	01/06/2021	Alpha Gas
SHI Gaslog CE #1	GTT Mark III Flex	Samsung	XDF	180000	15/06/2021	GasLog
Attalos	GTT Mark III Flex	Hyundai	XDF	174000	15/06/2021	Capital Gas
Adamastos	GTT Mark III Flex	Hyundai	XDF	174000	01/07/2021	Capital Gas
DSME MOL #3	GT NO 96	DSME	MEGI	173400	15/07/2021	MOL
Asterix 1	GTT Mark III Flex	Hyundai	XDF	174000	01/08/2021	Capital Gas
SHI Gaslog CE #2	GTT Mark III Flex	Samsung	XDF	180000	15/08/2021	GasLog
Hyundai Ulsan 2939	GTT Mark III Flex	Hyundai	XDF	180000	01/09/2021	SK Shipping
Daewoo 2504	GT NO 96	DSME	XDF	174000	01/09/2021	Maran Gas Maritime
Daewoo 2502	GTT Mark III Flex	DSME	XDF	173400	01/09/2021	Nakilat
Samsung 2305	GTT Mark III Flex	Samsung	XDF	174000	01/09/2021	Minerva Marine
Diamond Gas Victoria	GTT Mark III Flex	Hyundai	XDF	174000	01/09/2021	NYK
Hyundai Samho 8040	GTT Mark III Flex	Hyundai	XDF	174000	01/09/2021	Latsco Shipping
Samsung 2355	GTT Mark III Flex	Samsung	XDF	174000	01/10/2021	NYK
Daewoo 2507	GT NO 96	DSME	XDF	174000	01/10/2021	Maran Gas Maritime
Hyundai Ulsan 3111	GTT Mark III Flex	Hyundai	XDF	174000	01/10/2021	Capital Gas
Samsung 2306	GTT Mark III Flex	Samsung	XDF	174000	01/10/2021	NYK
Hyundai Ulsan 3157	GTT Mark III Flex	Hyundai	XDF	174000	01/11/2021	Tsakos Energy Navigation
Samsung 2315		Samsung	XDF	174000	01/12/2021	
Hyundai Samho 8025	GTT Mark III Flex	Hyundai	XDF	174000	01/12/2021	Hanjin Shipping
Daewoo 2503	GTT Mark III Flex	DSME	XDF	173400	01/12/2021	Nakilat
Samsung 2307	GTT Mark III Flex	Samsung	XDF	174000	01/12/2021	NYK
Daewoo 2508	GT NO 96	DSME	XDF	174000	01/01/2022	Maran Gas Maritime
Hyundai Samho 8032	GTT Mark III Flex	Hyundai	XDF	174000	01/01/2022	NYK

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 = 1st April 2020

Fearnley LNG

Name	Containment system	Yard	Propulsion	Capacity	Delivery date	Primary Owner
Samsung 2336	GTT Mark III Flex	Samsung	XDF	174000	01/01/2022	JP Morgan
Hyundai Ulsan 3137	GTT Mark III Flex	Hyundai	XDF	200000	01/01/2022	Dynagas
Hudong-zhonghua H1828a	GT NO 96	Hudong-Zhonghua	XDF	174000	01/01/2022	CSSC
Samsung 2332	GTT Mark III Flex	Samsung	XDF	174000	01/01/2022	Minerva Marine
Hyundai Samho 8026	GTT Mark III Flex	Hyundai	XDF	174000	01/02/2022	Hanjin Shipping
Hyundai Samho 8033		Hyundai	XDF	173000	01/03/2022	NYK
Samsung 2316		Samsung	XDF	174000	01/03/2022	
Samsung 2319	GTT Mark III Flex	Samsung	XDF	174000	01/03/2022	Nisshin Shipping
Hudong-zhonghua #1	GT NO 96	Hudong-Zhonghua	XDF	80000	01/04/2022	K-Line
Hyundai Ulsan 3138	GTT Mark III Flex	Hyundai	XDF	200000	01/04/2022	Dynagas
DSME May19	GT NO 96	DSME	MEGI	174000	15/05/2022	Maran Gas Maritime
Hudong-zhonghua #2	GT NO 96	Hudong-Zhonghua	XDF	80000	01/06/2022	K-Line
Samsung 2317		Samsung	XDF	174000	01/06/2022	
Hyundai Ulsan 3145	GTT Mark III Flex	Hyundai	XDF	180000	01/07/2022	SK Shipping
Samsung 2337	GTT Mark III Flex	Samsung	XDF	174000	01/07/2022	JP Morgan
Hyundai Samho 8091	GTT Mark III Flex	Hyundai	XDF	174000	01/08/2022	Knutsen
Hyundai Ulsan 3185	GTT Mark III Flex	Hyundai	XDF	174000	01/08/2022	Korea Line
Daewoo 2509	GT NO 96	DSME	MEGI	174000	01/08/2022	BWGas
Samsung 2318		Samsung	XDF	174000	01/09/2022	
Daewoo 2510	GT NO 96	DSME	MEGI	174000	01/09/2022	BWGas
Hyundai Ulsan 3187	GTT Mark III Flex	Hyundai	XDF	174000	01/10/2022	JP Morgan
Hyundai Samho 8092	GTT Mark III Flex	Hyundai	XDF	174000	01/10/2022	Knutsen
Hyundai Ulsan 3186	GTT Mark III Flex	Hyundai	XDF	174000	01/10/2022	Korea Line
Hyundai Ulsan 3188	GTT Mark III Flex	Hyundai	XDF	174000	01/11/2022	JP Morgan
Hyundai Samho 8093	GTT Mark III Flex	Hyundai	XDF	174000	01/11/2022	Knutsen
Hyundai Samho 8094	GTT Mark III Flex	Hyundai	XDF	174000	01/12/2022	Knutsen
Samsung 2364	GTT Mark III Flex	Samsung	XDF	174000	01/01/2023	MISC
Samsung 2365	GTT Mark III Flex	Samsung	XDF	174000	01/02/2023	MISC

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Data last updated = Data last updated = 1st April 2020

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WORLD SMALL SCALE LNG FLEET*

Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
1974	Seagas	187	LNG	Sweden	Yes	AGA
1988	Kayoh Maru	1,517	LNG	Japan	Yes	Daiichi
1993	Aman Bintulu	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	Anthony Veder
2010	Coral Fraseri	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Akebono Maru	3,556	LNG	Japan	Yes	Chuo Kaiun
2011	Coral Furcata	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Coral Fungia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
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
2015	LNG Barge TBN	3,000	LNG	US Coast	Yes	LNG America
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	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 Independence	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Innvovation	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Inspiration	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	Hai Yang Shi You 301	30,000	LNG	Bali FSU	Yes	CETS (CNOOC)
2017	Oizmendi	600	LNG	Bilbao	Yes	Itsas Gas
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

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 = 11th May 2020

Small-LNG.com

Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
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	Coral Encanto	30,000	LNG	China	Yes	Anthony Veder
2018	HUA XIANG 8	13,720	LNG	China	Yes	Zhejiang Huaxiang
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	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
2019	Gas Agility	18,600	LNG	NWE	Yes	MOL
2019	Flexfueller 001	1,480	LNG	Amsterdam	Yes	Titan LNG
2020	CNTIC VPOWER Global	28,000	LNG	Myanmar	Yes	Dalian Inteh Group
2020	Q-LNG 4000	4,000	LNG	US Coast	Yes	Q-LNG Transport/Harvey Gulf
2020	Stolt TBN (option)	7,500	LNG		Yes	Stolt-Nielsen Gas
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
2020	Flexfueller 002	1,480	LNG	Antwerp	Yes	Titan LNG
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
2021	TBN	18,600	LNG	Mediterranean	Yes	MOL
2021	TG TBN	500	LNG	Korea	Yes	Trans Gas
2022	Stolt TBN	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2022	Stolt TBN	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2022	PNE TBN	5,400	LNG	USG	Yes	PNE
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 = 11th May 2020

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