LNG Shipping News

AN LNG JOURNAL TITLE ON LNG CARRIERS 4 March 2021

Shell bullish on LNG

Global LNG trade increased to 360 mill tonnes in 2020, according to Shell's latest annual LNG Outlook published last week.

This was despite the unprecedented volatility caused by the COVID-19 pandemic, which resulted in lockdowns worldwide.

Though marginal, the increase in volume reflected the resilience and flexibility of the global LNG market in 2020, a year which saw losses to global GDP of several trillion dollars as economies both large and small struggled to contain the COVID-19 outbreak. By comparison, demand in 2019 was 358 mill tonnes.

Global LNG prices hit a record low early last year but ended the 12-month period at a six-year high, as demand in parts of Asia recovered and winter buying increased against tightened supply.

"LNG provided flexible energy which the world needed during the COVID-19 pandemic, demonstrating its resilience and ability to power people's lives in these unprecedented times," said Maarten Wetselaar, Shell's Integrated Gas, Renewables and Energy Solutions Director.

"Around the world countries and companies, including Shell, are adopting net-zero emissions targets and seeking to create lower-carbon energy systems. As the cleanest-burning fossil fuel, natural gas and LNG have a central role to play in delivering the energy the world needs and helping power progress towards these targets," he said.

China and India led the recovery in demand following the outbreak of the pandemic. For example, China increased its LNG imports by 7 mill tonnes to 67 mill tonnes, an 11% increase.

China's announcement of a target to become carbon neutral by 2060 is expected to continue to drive up its LNG demand, Shell said.

India increased imports by 11% in 2020 as it took advantage of lower-priced LNG to supplement its domestic gas production.

Two other major Asian LNG-importing countries – Japan and South Korea – have also announced net-zero emissions targets. To meet its net-zero target, South Korea aims to switch 24 coal-fired power plants to cleaner-burning LNG by 2034.

Demand in Europe, alongside flexible US supply, helped to balance the global LNG market in the first half of 2020. However, supply outages in other basins, structural constraints and extreme weather later in the year resulted in higher prices.

Demand forecast

Overall, global LNG demand is estimated to hit 700 mill tonnes by 2040, Shell said.

Asia is expected to drive nearly 75% of this growth as domestic gas production declines and LNG substitutes higher emission energy sources, tackling air quality concerns and meeting emissions targets.

For instance, China's heavy-duty transport sector consumed nearly 13 mill tonnes of LNG in 2020 - almost double. LNG-fuelled shipping is also growing, with the number of vessels expected to more than

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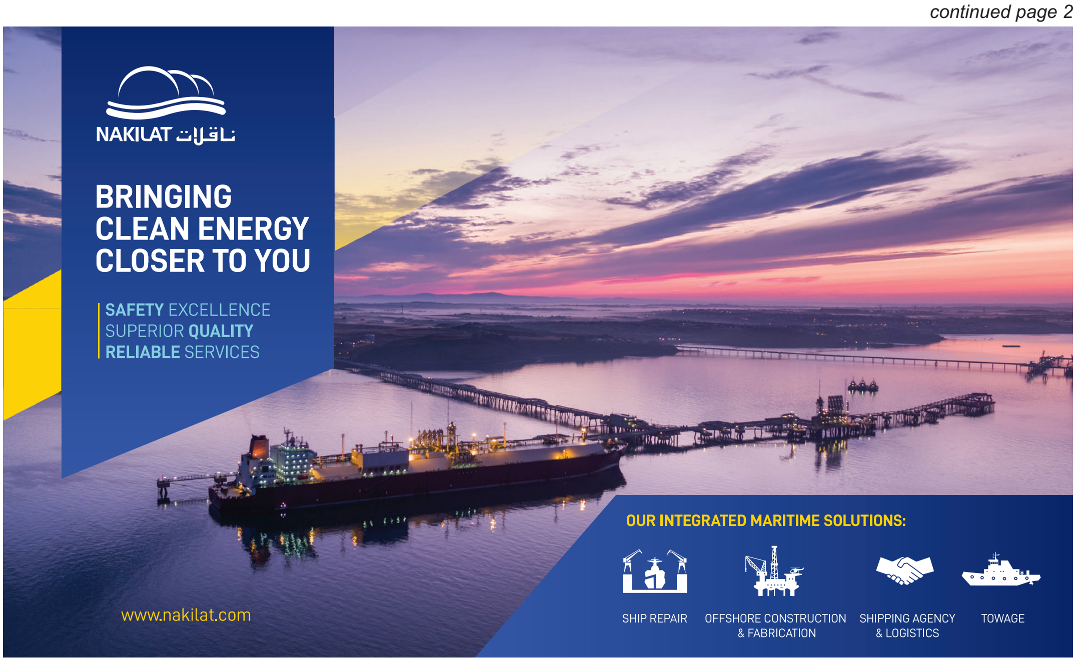

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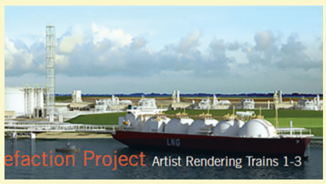

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Gaslog Ltd to go private

GasLog Ltd has agreed to merge with BlackRock's Global Energy & Power Infrastructure team (GEPIF).

GEPIF will acquire all of the outstanding common shares of GasLog that are not held by certain existing shareholders, including Blenheim Holdings, which is wholly owned by the Livanos family, plus a wholly owned affiliate of the Onassis Foundation, in exchange for $5.80 in cash per common share.

This acquisition price represents a 17% premium to the closing price of GasLog's common shares on 19th February, 2021 and a 22% premium to the volume weighted average share price of its common shares over the last 30 days, the company said.

Immediately following the completion of the transaction, the rolling shareholders will continue to hold around 55% of the outstanding common shares of GasLog and GEPIF will hold about 45%.

Gaslog's common shares will also be de-listed from the New York Stock Exchange (NYSE), following the finalisation of the transaction, which is expected in the second quarter of this year.

The company's preference shares, as well as the common and preference units of GasLog Partners, are expected to remain outstanding and continue to trade on the NYSE immediately following the completion of the transaction.

Evercore is acting as financial advisor to the transaction's special committee and Cravath, Swaine & Moore and Appleby (Bermuda) Limited are acting as legal counsel.

Credit Suisse Securities (USA) is acting as financial advisor to GasLog and Linklaters is acting as legal counsel to Blenheim Holdings. ■

Several long term SPAs signed

PAO NOVATEK's wholly owned subsidiary, NOVATEK Gas & Power Asia, has signed a long-term sales and purchase agreement (SPA) with China's Shenergy Group to offtake LNG to be produced from Arctic LNG 2.

NOVATEK has signed an SPA with Shenergy for Arctic LNG 2 gas

Under the SPA, NOVATEK will supply more than 3 mill tonnes of LNG for 15 years. The gas will be delivered to LNG terminals in China on a DES basis.

Arctic LNG 2 will have three LNG liquefaction trains of 6.6 mill tonnes per annum each, as well as a total gas condensate production capacity of 1.6 mill tonnes per annum.

The project is being constructed using using gravity-based structure (GBS) platforms to reduce the overall capital cost and minimise its environmental footprint in the Arctic zone of Russia.

In addition, Singapore's Pavilion Energy Trading & Supply has signed a six-year SPA with Chevron Corp for about 0.5 mill tonnes per year of LNG from 2023.

Each cargo supplied to Singapore under the SPA will contain a statement of its greenhouse gas emissions (GHG) measured from wellhead to discharge port, Pavilion Energy said.

This deal follows a 10-year agreement signed with QP Trading last November, which also included a GHG declaration for each cargo supplied.

Law firm Norton Rose Fulbright advised Pavilion Energy on the agreement.

Woodside confirms SPA

Woodside Energy Trading Singapore has also agreed an SPA with RWE Supply & Trading GmbH (RWE) for the supply of LNG from the company's global portfolio for seven years commencing in 2025.

Woodside will supply about 0.84 mill tonnes of LNG per annum.

This SPA is not subject to final investment decision (FID) on any project, the company stressed but builds on Woodside's and RWE's strong relationship developed through existing mid-term and spot business in Asia/Pacific and the Atlantic basin.

Woodside Executive Vice President Development and Marketing, Meg O'Neill said the signing of the SPA was further evidence of the strong market demand for LNG in the second half of this decade.

Elsewhere, Qatar Petroleum has signed a long-term SPA with Pakistan State Oil Company Limited (PSO).

This involves the supply of up to 3 mill tonnes per annum of LNG to Pakistan for around 10 years.

LNG deliveries will begin next year and continue until the end of 2031.

It was also announced that Qatar Petroleum (QP) had signed an SPA with Vitol to supply 1.25 mill tonnes per annum of LNG to the trader's customers in Bangladesh.

Under the agreement, LNG deliveries will commence later this year. ■

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double and global LNG bunkering vessels set to reach 45 by 2023.

As demand grows, a supply/demand gap is expected to open in the middle of the current decade with less new production coming onstream than previously projected. Just 3 mill tonnes in new LNG production capacity was announced in 2020, down from an expected 60 mill tonnes.

According to estimates, more than half of future LNG demand will come from countries with net-zero emissions targets. The LNG industry will need to innovate at every stage of the value chain to lower emissions and play a key role in powering hard-to-abate sectors, Shell said. ■

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‘Christophe de Margerie’ completes historic NSR transit

At 16:30 Moscow time on 19th February, Sovcomflot’s (SCF) Arc7 ‘Christophe de Margerie’ arrived at Sabetta, Yamal following a trial round voyage to Jiangsu and back along a high altitude section of the Northern Sea Route (NSR).

This was the first time that a large cargo vessel had completed a transit along the eastern sector of the Arctic in February, SCF said.

On her return voyage, from Cape Dezhnev to Sabetta, the LNGC was escorted by ’50 Let Pobedy’ nuclear-powered icebreaker. The convoy covered a distance of 2,500 nautical miles along the NSR, taking 11 days and 10 hours to complete the journey.

Throughout the voyage, the Arc7 maintained a safe speed, given the ice and weather conditions. The most challenging part of the voyage involved passing through hummocks in the Chukchi Sea and the East Siberian Sea.

Igor Tonkovidov, SCF President and CEO, commented: "As a result of the early NSR voyage completed by ’Christophe de Margerie’ in May, 2020, as well as the current NSR voyage, the navigation in the Eastern part of the Arctic was practically doubled.

“Increasing the period of Arctic navigation means this high latitude transport corridor can be used more efficiently, which will benefit both the Russian and global economies," he said.

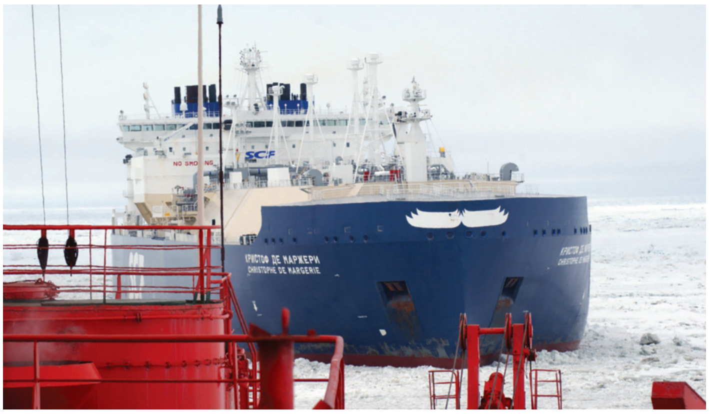
The successful completion of a round trip by the Arc7 in January/February, 2021 came as a result of many years of effort by SCF and Yamal LNG operator NOVATEK to develop the NSR’s transit potential.

Co-operation

Both companies have been co-operating with Rosatom’s icebreaker shipowning arm Atomflot since 2010 to implement a programme to conduct experimental cargo voyages along the route.

SCF said that the Arctic voyages priorities included:

- Studying the icebreaking capabilities of large capacity cargo vessels when navigating under the typical conditions on the NSR during various periods of the year when travelling independently or in convoys.
- Assessing the quality, reliability and timeliness of data that can be obtained about the ice conditions from various sources - AARI, Skaneks, the ice maps of foreign research centres.
- Assessing the effectiveness of the on board equipment and mechanisms, as well as the remote surveillance and monitoring of these systems, in order to detect and eliminate possible malfunctions.
- Implementing versatile professional training for crews, as well as internships for cadets from vocational schools, who are training to become Arctic seafarers.



'Christophe de Margerie' seen during a 2020 NSR transit

Meanwhile, one of her sister-ships, Teekay and China Shipping LNG’s jointly-owned Arc7, ‘Nikolay Yevgenov’ has drydocked at the Damen Shiprepair Brest repair yard after she recently sustained damage to an Azipod during a voyage transiting the NSR.

The 172,400 cu m 2019-built LNGC suffered damage in January to one of its three 15 MW azipods while sailing through the NSR without icebreaker assistance.

Teekay Gas CEO Mark Kremin confirmed to analysts during the fourth quarter conference call last week that the icebreaking LNGC “got some damage” on one of her pods.

He said the ship was due to enter the yard on 26th February for repairs.

Kremin added; “The vessel is insured. And as far as deductibles go, we actually are currently not expecting that there’d be any liability for the owners.”

He expected the repairs will be completed in the next couple of weeks, prior to her return to service on NOVATEK’s Yamal LNG project. ■

Barossa’s FID on the horizon

Australia gas producer Santos’ Barossa LNG export project is on track for a final investment decision (FID) during the first half of this year.

This was revealed in Santos’ annual report, which showed that the company suffered a net loss of $357 mill last year.

Santos posted record yearly production of 107 mill barrels of oil equivalent (boe), a free cash flow of $740 mill and an underlying profit of $287 mill.

The results reflected the significantly lower oil and LNG prices compared to the previous year due to the pandemic affecting energy demand, the company said.

In December, the company signed a long-term LNG offtake agreement with Mitsubishi for 1.5 mill tonnes per annum of Santos equity LNG from Barossa and executed agreements to transport and process the gas through the Darwin LNG facilities. ■

NEWS NUDGE

Excelerate joins seafarer initiative

Excelerate Energy has signed up to the Neptune Declaration on Seafarer Wellbeing and Crew Change.

It was signed by Excelerate Technical Management (ETM), a wholly-owned subsidiary responsible for the management and welfare of seafarers and crews on the company’s FSRUs.

Dedicated to overcoming the seafarer crisis to enable crew changes and repatriation, more than 500 maritime stakeholders have signed the declaration thus far.

It defines four main actions to facilitate crew changes and keep global supply chains functioning, including:

- Recognising seafarers as key workers and give them priority access to Covid-19 vaccines;
- Establishing and implementing gold-standard health protocols based on existing best practices;
- Increasing collaboration between ship operators and charterers to facilitate crew changes;
- Ensuring air connectivity between key maritime hubs for seafarers.

“The declaration marks a significant moment in the industry where we commit to being a part of the collective group working to hold ourselves to the highest standards. We take great pride in joining this effort,” said Cal Bancroft, Excelerate Energy’s Executive Vice President and COO. “We have and will continue to be steadfast in our commitment to stewardship, accountability, improvement, and leadership as it pertains to all parts of our business.” ■

NEWS NUDGE

Cargoes offered

Among the cargo tenders reported recently was Sakhalin Energy offering of two LNG cargoes to be loaded on 27th March and 1st April.

Elsewhere, Venture Global LNG has offered at least 12 LNG cargoes for loading between October, 2021 and December, 2022 from the Calcasieu Pass plant in Louisiana, according to traders.

If awarded, these would be the first spot cargoes sold from the Calcasieu plant, which is scheduled to begin commercial operations in 2022.

Bangladesh is to purchase three LNG cargoes from the spot market for April deliveries, market sources said.

Petrobangla's subsidiary Rupantarita Prakritik Gas floated the tenders for the three cargoes and received lower quotes for the first two, a Petrobanga official told local media.

Vitol Asia, Petronas and AOT Trading submitted bids for the two cargoes, while the tender for an LNG cargo for delivery during the third week of April was not open.

The lowest bid for the two 138,000 cu m cargo tenders was about $8 per MMBtu.

GAIL (India) has also issued a tender seeking to buy two LNG cargoes for delivery into India and offering two cargoes for loading from the US, industry sources said.

It is seeking one cargo for delivery to Dabhol LNG terminal over 13th to 15th April and another for Hazira LNG terminal over 1st and 2nd May.

In addition, GAIL has offered two cargoes for loading from CovePoint LNG over 20th and 22nd April and 10th to 12th May.

Stade LNG project gains impetus

Fluxys has agreed to operate the Stade LNG terminal as a partner.

Fluxys is to join the Hanseatic Energy Hub (HEH), developer of the LNG terminal project in Stade near Hamburg, as an industrial partner.

Closing of the agreement is expected upon completion of the default merger clearance procedure with the relevant authorities.

This complements the recent investment in HEH by Partners Group, a global private markets firm, on behalf of its clients.

Fluxys said that the deal fits neatly with its strategy to contribute to the energy transition. The LNG terminal in Stade can support Germany in its phase-out of nuclear, coal and lignite fired electricity generation by diversifying the country's natural gas supply routes in a context of increasing import needs.

Manfred Schubert, HEH Partner and Managing Director, said: "We have been on the lookout for a world-class industrial partner to join the development and operate the terminal on a long-term basis, and we found that in Fluxys."

The companies jointly plan to build a near-zero carbon footprint LNG terminal that uses excess heat from local industry for the regasification process. It will be designed to become an LNG distribution hub by providing logistics through rail, road, small LNGCs and barges, and by also offering bio-LNG to the shipping and heavy-duty transport markets.

In addition, the terminal's location in Stade's chemical industry cluster positions it as a key enabler for the development of low carbon gases along the energy transition trajectory, Fluxys said.

Pascal De Buck, Fluxys CEO, added, "The Stade LNG terminal is set to be a key enabler of Germany's energy transition by creating an additional energy entry gate for LNG and low carbon gases with clean operations integrated in the Stade industrial cluster.

"We look forward to joining our partners in the project and are keen to support the terminal's development with our industrial and commercial expertise," he concluded.

It was also recently announced that HEH had completed the non-binding phase of its 'Open Season'.

Reganosa to operate Sardinia's first LNG terminal

Spanish terminal manager has been awarded a contract to operate Oristano.

This terminal is in the final phase of construction at Oristano.

Reganosa claimed that it will thus become the only operator to manage three third-party LNG plants in the world, in addition to the wholly owned Mugardos (La Coruña, Spain) terminal.

Higas awarded Reganosa the operations and comprehensive maintenance contract for the new terminal, which will handle imports, storage, and distribution at Oristano.

The terminal is expected to be operational in the first half of this year and includes a jetty capable of receiving LNGCs of up to 20,000 cu m capacity, a discharge arm, six horizontal cryogenic holding tanks (1,500 cu m each), two LNG truck loading bays, and a natural gas captive power generation system.

Over the last four-years, Reganosa said that it had provided various services in 15 countries - Brazil, Canada, Chile, Colombia, Germany, Spain, France, Malta, Ghana, Mozambique, India, Japan, Kuwait, Pakistan, and Italy.

Reganosa has won a contract to run the Oristano LNG terminal

As a result of the new terminal agreement, the group either already manages or will manage three types of LNG terminals: floating, Tema (Ghana); onshore, Mugardos and Oristano; and mixed, Delimara (Malta).

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Awilco enjoys fourth quarter profit

The Awilco LNG Group has reported net freight income of $11.2 mill for the fourth quarter of last year, compared with $2.4 mill in 3Q20.

EBITDA was $7.3 mill for the quarter, compared with $0.5 mill in 3Q20, while profit for the period was $1.2 mill, compared with a loss of $6.5 mill in 3Q20.

For the full year, net freight income was $30.7 mill, compared with $33.7 mill in 2019.

EBITDA for 2020 was $18.1 mill, compared to $25.2 mill in 2019, while Awilco recorded a loss for the year of $7.9 mill, compared to a loss of $8.3 mill for the previous year.

Subsequently, 'WilPride' entered into a two to three months timecharter in the first half of February with expected gross revenues of between $10.3 mill and $14.3 mill.

Fleet utilisation for the quarter ended at 100%, compared to 99% in 3Q20. ■

Teekay enjoys record income

Teekay LNG Partners has reported a GAAP net income of $35.1 mill and GAAP net income per common unit of $0.32 for the fourth quarter of 2020.

For the full year, the company recorded GAAP net income of $87.4 mill and $0.73 per common unit.

Adjusted net income for 4Q20 was $60 mill and adjusted net income per common unit was $0.61, while the company recorded a record high of $233.8 mill and $2.45 per common unit, respectively, for fiscal 2020.

Total 4Q20 adjusted EBITDA was $190.2 mill and $757.9 mill for fiscal 2020.

In early December, 2020, Teekay secured a fixed-rate charter for the 52% owned 'Methane Spirit' to early-2023, thus the Partnership's LNG fleet is 97% fixed for this year and is currently 89% fixed for 2022.

Teekay's part owned.'Methane Spirit' has won a new charter

Teekay LNG said that it expected to increase its common unit distributions by 15% to $1.15 per common unit, on an annualised basis, commencing with the 1Q21 distribution to be paid in May, 2021.

"For both the fourth quarter and fiscal year 2020, we generated strong earnings and cash flows resulting in the highest ever recorded annual adjusted results for Teekay LNG," commented Mark Kremin, President and CEO of Teekay Gas Group. "During a year which saw extreme volatility in gas prices, LNG shipping rates and equity markets, our strategy of chartering substantially all of our LNG fleet on long-term contracts helped us to achieve consistently strong results throughout the year and to maintain certainty and forward visibility amid the unprecedented uncertainty and volatility that impacted many others in the broader energy space in 2020.

"In 2020, we increased our total adjusted EBITDA and adjusted net income by 11% and 39%, respectively, over our 2019 fiscal results, while simultaneously reducing our proportionate net debt by nearly $560 mill, or over 10%.

"I'm also pleased to announce our plan to increase our common unit distributions by 15%, to $1.15 per common unit per annum, commencing with the first quarter's distribution to be paid in May, 2021.

"This represents our third consecutive year of double-digit increases to our distributions, which is supported by not only a record level of adjusted earnings, but also an industry-leading revenue backlog of long-term contracts to a diversified portfolio of strong counterparties.

"As a result, Teekay LNG's distributions are well-covered, which enables the Partnership to provide an attractive distribution to existing and new investors while also build equity value and financial flexibility through continued balance sheet delevering," he concluded. ■

Improved rates boosts Golar

Golar LNG has reported a fourth quarter operating income of $45.5 mill, compared to $30.6 mill for the previous quarter.

Total operating revenues increased 25% from $95.2 mill in 3Q20 to $118.7 mill in the fourth quarter, partially mitigated by an increase in voyage, charter hire and commission expenses, from $0.5 mill in 3Q20 to $5.8 mill in 4Q20.

Of the $23.5 mill increase in total operating revenues, $15.1 mill was attributable to an improved shipping performance. The remainder was mainly due to billing for 2019-2020 overproduction by FLNG 'Hilli Episeyo'.

Operating revenues from 'Hilli Episeyo', including base tolling fees and amortisation of pre-acceptance amounts recognised, increased from $54.5 mill to $62.5 mill in 4Q20.

Having completed the conversion and sale of the FSRU 'LNG Croatia' (ex 'Golar Viking') to LNG Hrvatska on 23rd December, a gain on sale of $5.7 mill was recognised in other non-operating income.

Iain Ross, Golar LNG CEO, said: "Golar is pleased to report Q4 total operating revenues of $118.7 mill, adjusted EBITDA of $78 mill and net income of $9.5 mill, driven by another quarter of uninterrupted commercial uptime in FLNG and a Q4 adjusted TCE for the shipping fleet at $51,800 per day.

"Previously announced sales of Hygo Energy Transition and Golar LNG Partners to New Fortress Energy, in transactions with a combined enterprise value of about $5 bill, deliver on Golar's commitment to simplify its corporate structure and crystallise value to Golar shareholders.

"The combination of NFE, Hygo and Golar Partners will also create the leading LNG downstream distribution company. Golar's combined net proceeds of 18.6 mill Class A shares in NFE and $131 mill in cash, will, together with the $100.3 mill of equity raised in December, significantly strengthen Golar's balance sheet.

"The successful delivery of the FSRU 'LNG Croatia' to LNG Hrvatska released a further $51.7 mill of liquidity between December, 2020 and 1Q21. This project was completed on time, on budget and in spite of significant COVID related constraints and is a credit to Golar's project and operations teams," he said.

Golar is also exploring opportunities to separate the FLNG business, in order to capture the significant discount to book value/underlying value. With a unique fast-track, low cost technical LNG production platform, $3.4 bill (Golar share) in contract earnings backlog and attractive growth prospects, the Board said that there is significant hidden value in this business segment. ■

Höegh LNG in the black

Höegh LNG Holdings has reported a net profit of $0.8 mill for the fourth quarter of last year, while EBITDA was $55.2 mill, an increase of just over $2 mill.

The group saw an income increase from $81.8 mill to $84.4 mill in 4Q20, while the EBITDA increase explained most of the improvement in the net result from a loss of $2.6 mill to a profit of $0.8 mill in the quarter.

Net income for 4Q20 was $18.5 mill, a decrease of $0.2 mill from the net income reported in 4Q19.

Operating income for the three month period was $25.5 mill, a decrease of $2.4 mill on 4Q19.

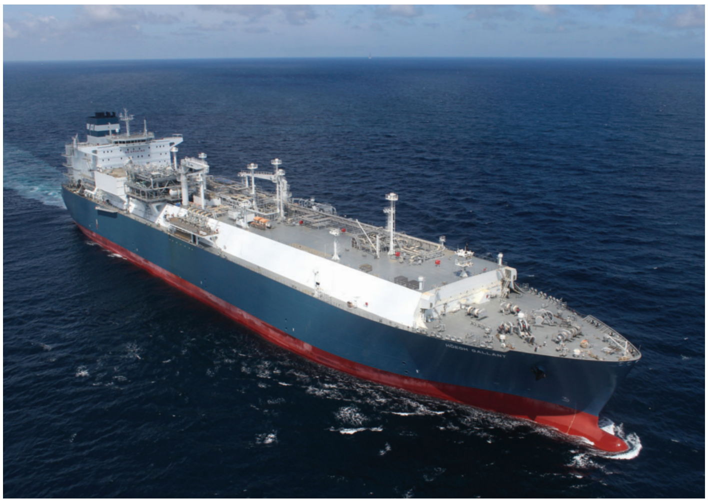
Cash flow from operations increased from $51.2 mill to $54.4 mill, mainly explained by the improved EBITDA quarter-on-quarter.

Segment EBITDA was $34.9 mill, an increase of $0.3 mill on 4Q19. Segment EBITDA for the majority held FSRUs for both quarters was $28.3 mill, while segment EBITDA for the joint venture FSRUs was $8.3 mill, an increase of $0.2 mill from the previous year.

As of 31st December, 2020, the Partnership had cash and cash equivalents of $31.8 mill. The Partnership's total current liabilities exceeded total current assets by $22.7 mill, partly a result of the current portion of long-term debt of $59.1 mill being classified as current while restricted cash of $12.1 mill associated with the Lampung facility is classified as long-term.

As of 25th February, 2021, the Partnership had not experienced any reduced or non-payments for obligations under the timecharter contracts.

Höegh LNG has indemnified the Partnership for the joint ventures' boil-off settlement, leased the 'Höegh Gallant' under a lease and maintenance agreement with a subsidiary of Höegh LNG and provided the Partnership the $85 mill revolving credit facility.



'Höegh Gallant' has been leased to a subsidiary company

Stable operations

The company also reported stable operations despite the continued challenges from Covid-19.

During the period, Höegh LNG secured a new long-term FSRU contract in Jaigarh, India for the 'Hoegh Giant' and subsequently, signed interim LNGC contracts for three FSRUs.

In January, the company issued new common units and Series A preferred units under its ATM programme equal to $9.1 mill in net proceeds.

President and CEO, Sveinung Støhle, commented: "In addition to securing the long-term FSRU contract for 'Höegh Giant' in India with scheduled start-up in the coming weeks, Höegh LNG is making good progress in completing additional long term FSRU employment for its fleet, and the objective is to conclude firm long-term FSRU contracts by the end of 2021 for the units currently on short-term contracts.

"In line with its strong sustainability strategy, the company has established a Clean Energy business area focused on developing infrastructure solutions for the transportation, storage and distribution of green hydrogen and ammonia, as well as developing floating carbon capture and storage solutions.

"This initiative will support Höegh LNG's leading industrial platform and high-quality, modern assets in driving forward the energy transition well into the future," he said.

For 4Q20, each of the Partnership's FSRUs have had 100% availability, due to the diligent efforts of the crew and staff to ensure all aspects of operations continued to function smoothly in spite of challenges as a result of the COVID-19 pandemic. ■

GasLog sees revenues increase

GasLog Ltd and its subsidiaries reported increased revenues of $192.6 mill for the quarter ended 31st December, 2020, compared with $182.3 mill for 4Q19.

Revenues from the GasLog 100% owned fleet increased by $22.7 mill, due to four vessels being delivered last year.

This increase was partially offset by a drop of $11.5 mill from the vessels owned by GasLog's subsidiary, GasLog Partners, mainly attributable to the expiration of the initial multi-year timecharters of the 'Methane Alison Victoria', 'Methane Rita Andrea' and 'Methane Shirley Elisabeth'.

Adjusted EBITDA was $137.4 mill for the quarter, compared to $129.2 mill for 4Q19. This rise was mainly attributable to the increase in revenues of $10.3 mill and the decrease in voyage expenses of $0.5 mill, partially offset by the increase in vessel operating and supervision costs of $1.9 mill and the increase in general and administrative expenses of $0.9 mill, after adjusting for restructuring costs and foreign exchange losses.

Impairment loss on vessels was $6.2 mill for 4Q20, compared to $162.1 mill declared for the 2019 quarter. The non-cash impairment loss was recognised with respect to two steam vessels owned by the Partnership, 'Methane Alison Victoria' and 'Methane Heather Sally' ($5.1 mill), and one steam vessel owned by GasLog 'Methane Lydon Volney' ($1.1 mill) in addition to the $22.5 mill recognised in June, 2020.

Profit for the period was $45.9 mill, compared with a loss of $119.9 mill for 4Q19. This increase was mainly attributable to the rise in profit from operations - largely due to the decrease in impairment loss on vessels and the increase in revenues - and the decrease in financial costs, partially offset by the decrease in gain on derivatives.

As of 31st December, 2020, GasLog had $367.3 mill of cash and cash equivalents, of which $147.8 mill was restricted cash, in relation to the amount drawn for the delivery of the 'GasLog Galveston' until its delivery from the shipyard on 4th January, 2021.

GasLog also had a total of $3.8 bill of debt outstanding under its credit facilities and bond agreements. ■

NEWS NUDGE

Damietta ships LNG cargo

The first LNG cargo has been produced and shipped from Damietta, since its closure in 2012.

The identity of the LNGC, nor its destination was revealed.

This is an important milestone in the completion of the agreement reached on 1st December, 2020 aimed at settling all pending disputes between various parties and at restarting the operations at the plant, operator Eni said.

By February, the agreement had received all the authorisations needed from the relevant authorities and its final closing is expected in the first half of this month.

Q-Flex arrives at Ennore

Qatargas has delivered an LNG cargo on board a Q-Flex to India's Ennore LNG receiving terminal.

This represents the first call by a Qatargas-chartered vessel at Ennore.

The 'Al Nuaman' loaded 147,000 cu m of LNG on 11th February at Ras Laffan, and called at Ennore, near Chennai, on 20th February.

She also became the largest LNGC to berth at the terminal.

The cargo was delivered to Indian Oil LNG Private Limited, a subsidiary of Indian Oil Corp (IOC), which operates the 5 mill tonnes per annum terminal.

Ship deliveries

Minerva recently took delivery of its latest LNGC newbuilding 'Minerva Kalymnos'.

The 174,000 cu m LNGC was built and delivered by Samsung Heavy Industries (SHI) and will be timechartered to a a major LNG player.

'Minerva Kalymnos' was the first of three LNGCs the company contracted at SHI. The second vessel in the series is scheduled for delivery this year.

She features XDF propulsion, Mark III Flex+ containment and an Airliquide sub-cooler system.

Meanwhile, Hyundai Heavy Industries (HHI) has delivered the 174,000 cu m 'Cobia LNG' to TMS Cardiff Gas.

She left Hyundai's Ulsan yard last weekend, AIS data showed. ■

WaveCrest Energy to deliver LNG projects

Macquarie Capital, the corporate advisory, capital markets, and principal investing arm of Macquarie Group, has launched WaveCrest Energy, LLC.

WaveCrest is a platform to develop, construct, own and operate LNG regasification, power and downstream infrastructure assets.

The new company will deliver end-to-end project solutions — from early-stage development through project financing, construction and commercial operations – as well as subsequent project expansions.

With flexible capital, development and financing capabilities, technical and operational expertise and physical commodity solutions, WaveCrest is claimed to be uniquely positioned to integrate activities across the LNG value chain, such as - gas supply, liquefaction, LNG supply, regasification, power generation and downstream services.

The company will initially focus on the Latin American and Asian markets.

WaveCrest is headed by CEO and LNG veteran Rob Bryngelson, former co-founder and CEO of Excelerate Energy, one of the pioneers of FSRUs.

"Global energy demand growth, coupled with an increasing focus on climate change, positions natural gas as a key energy source in the transition to a low-carbon energy future," Bryngelson said. "WaveCrest is designed to bring natural gas to underserved markets around the world through innovative and flexible LNG projects, delivering a cleaner fuel source for both existing and incremental needs."

"We are excited to partner with a proven management team, with a track record of delivering innovative, industry-first solutions, to support global energy security and further enable the energy transition in developing markets around the world," said Nicholas Gole, Senior Managing Director at Macquarie Capital. "Macquarie will lend its insights and capabilities across various aspects of energy infrastructure to help WaveCrest serve its customers and deliver on its goals." ■

OLT to amend Regasification Code

OLT Offshore LNG Toscana has announced the next step towards the finalisation of its project to discharge LNG from small-scale vessels (SSLNG).

This follows obtaining the authorisation from the Italian Ministry of Economic Development, in agreement with the Ministry of Infrastructures and Transport and the Tuscany Region, to make use of small scale LNGCs.

OLT Toscana will soon be handling small-scale LNGCs

The proposal to amend the Regasification Code, that introduces the new service is now available on the company's website.

Maurizio Zangrandi, OLT joint head said: "The company has been working for some time on the SSLNG project. In order to optimise the timing, the detailed design was developed in parallel with the authorisation process and then the tenders for the purchase of the necessary components and works were launched.

"The launch of the SSLNG service is scheduled for the end of 2021. OLT will be able to load small LNGCs of up to 120 m in length corresponding to an average of 7,500 cu m of cargo capacity.

"With reference to the consultation to amend the Regasification Code, all interested parties will be able to submit their comments by 12th April, 2021," he explained.

Joint head Giovanni Giorgi added; "OLT will be the first regasification terminal capable of providing small scale services in Italy.

"This new activity adds an important piece to energy logistics, allowing to complete the supply chain that permits the use of LNG as a sustainable fuel and capable of reducing polluting and climate-changing emissions in heavy land and sea transport, as well as for industrial and civil uses in areas not served by the national gas transport network," he said. ■

LNG cargo emissions data to be revealed

Cheniere Energy is to provide its LNG customers with greenhouse gas (GHG) emissions data.

The data will be associated with each LNG cargo produced at the Sabine Pass and Corpus Christi liquefaction facilities.

Called 'Cargo Emissions Tags' (CE Tags), they are designed to enhance environmental transparency by quantifying the estimated GHG emissions of LNG cargoes from the wellhead to the cargo delivery point. They are expected to be provided to customers in 2022.

"We believe significantly enhanced data-driven emissions transparency will support Cheniere, our customers and our suppliers as we work to identify tangible opportunities to quantify and improve environmental performance," said Jack Fusco, Cheniere's President and CEO. "We consider this announcement to be a critical first step for the industry. Cheniere will continuously work to improve the data incorporated in the CE Tags with the ultimate goal of providing dynamic GHG emissions data."

The tags will be calculated using Cheniere's proprietary lifecycle analysis (LCA) model, which was designed to incorporate the accounting frameworks from LCAs created by the US Department of Energy's National Energy Technology Laboratory, and will use publicly available data from value chain participants, as well as operational data from both the Sabine Pass and Corpus Christi liquefaction facilities.

"As one of the largest consumers of natural gas on a daily basis in the US, and one of the largest producers of LNG worldwide, Cheniere is ideally positioned to collaborate with domestic and international value chain participants to provide improved transparency and advance the global transition to a lower-carbon future," Fusco added.

Cheniere is be reveal its emissions to clients

Meanwhile, in its financial review, Cheniere announced that consolidated adjusted EBITDA was $1.05 bill for fourth quarter 2020 and $3.96 bill for full year, an increase of 35% compared to 2019.

Cheniere suffered a net loss of $194 mill, or $0.77 per share, for 4Q20 and net loss of $85 mill, or $0.34 per share, for 2020. The fourth quarter net loss was negatively impacted by non-cash changes in fair value of commodity derivatives.

The full year net loss was also negatively impacted by non-cash changes in fair value of commodity derivatives, as well as certain other non-operating losses.

For 2021 full year guidance, consolidated adjusted EBITDA was estimated at $4.1 bill - $4.4 bill and full year distributable cash flow guidance was $1.4 bill- $1.7 bill based on strong execution and improved market conditions. ■

NEWS NUDGE

Ras Laffan expansion EPC contract

Qatar Petroleum (QP) has awarded the engineering, procurement and construction (EPC) contract for the expansion of the Ras Laffan LNG storage and loading facilities to Samsung C&T Corp.

This contract, which is valued at more than $2 bill, including options, was awarded on a lump sum basis and represents the second major onshore EPC contract award for the North Field East (NFE) project.

On 8th February, QP awarded an EPC contract for the construction of four LNG mega-trains with associated facilities to the Chiyoda Technip joint venture.

When completed, the NFE project will increase the Qatar's LNG production capacity from 77 mill to 110 mill tonnes per annum.

The second phase of the planned LNG expansion, the North Field South (NFS) project, is expected to further increase Qatar's LNG production capacity from 110 mill tonnes to 126 mill tonnes per annum by 2027.

NFE's Ras Laffan scope includes three LNG tanks and three LNG loading berths, plus options for two LNG tanks and one LNG berth for the NFS project, and all associated pipes, lines and loading lines, QP said.

Finance house to build and lease LNGCs

Japanese-based financial concern Anchor Ship Partners has launched a Yen600 bill fund to build and lease LNGCs.

Once built, the company will lease the vessels to NYK, MOL and 'K' Line for a period of around 15 years.

It said that it would also look into vessels powered by ammonia and hydrogen in the future.

Funds will be solicited from regional banks and other financial institutions and will be reviewed periodically by Sumitomo Mitsui Trust Bank to access the impact. ■

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	$186.96 mill
Five years old (160,000 cu m)	$140.31 mill
Total Fleet (508 ships)	$54.50 bill
Orderbook (133 ships)	$25.32 bill

Source: VesselsValue (03/03/21)

**The above is published each month courtesy of VesselsValue*

LNG rate assessments

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

Region	This week	Change*
East of Suez	$30,000	-$20,000
West of Suez	$30,000	-$24,000
12 mos T/C	$48,000	-

**Since last report (17/02/21)* *Source: Fearnleys (03/03/21)*

WORLD LNG CARRIER ORDERBOOK

Name	Containment system	Propulsion	Yard	Delivery date	Capacity	Primary Owner
Bw Lesmes	GTT 96 GW	MEGI	DSME	01/03/2021	174000	BWGas
Marvel Swan	Unknown	XDF	Samsung	01/03/2021	173400	Navigare
Lngships Empress	GTT MK III Flex	XDF	Samsung	01/03/2021	174000	TMS Cardiff Gas
Hellas Diana	GTT MK III Flex	XDF	Hyundai	01/03/2021	174000	Latsco Shipping
Lngships Athena	GTT MK III Flex	XDF	Hyundai	01/03/2021	174000	TMS Cardiff Gas
Lng Adventure	GTT MK III Flex	XDF	Samsung	01/03/2021	174000	NYK
Lngship Manhattan	GTT MK III Flex	XDF	Hyundai	01/04/2021	174000	TMS Cardiff Gas
Celsius Charlotte	Unknown	XDF	Samsung	01/05/2021	180000	Celsius Shipping
Diamond Gas Crystal	GTT MK III Flex	XDF	Hyundai	01/05/2021	174000	NYK
Flex Vigilant	GTT MK III Flex	XDF	Hyundai	01/05/2021	174000	Flex LNG
Energy Integrity	GTT 96 GW	MEGI	DSME	01/05/2021	173400	Alpha Gas
Yiannis	GTT 96 GW	MEGI	DSME	01/06/2021	174000	Maran Gas Maritime
Mu Lan	GTT 96 L03+	XDF	Hudong-Zhonghua	01/06/2021	174000	CSSC
Bw Helios	GTT 96 GW	MEGI	DSME	01/06/2021	174000	BWGas
Energy Intelligence	GTT 96 GW	MEGI	DSME	01/06/2021	174000	Alpha Gas
Gaslog Wellington	GTT MK III Flex+	XDF	Samsung	01/06/2021	180000	GasLog
Isabella	GTT 96 GW	XDF	DSME	01/06/2021	174000	Maran Gas Maritime
Aristarchos	GTT MK III Flex	XDF	Hyundai	01/06/2021	174000	Capital Gas
Mol Hestia	Unknown	MEGI	DSME	01/07/2021	174000	MOL
Minerva Chios	GTT MK III Flex+	XDF	Samsung	01/07/2021	174000	Minerva Marine
Minerva Limnos	GTT 96 GW	MEGI	DSME	01/07/2021	173400	Minerva Marine
Adamastos	GTT MK III Flex	XDF	Hyundai	01/08/2021	174000	Capital Gas
Samsung 2314	Unknown	XDF	Samsung	01/08/2021	180000	Celsius Shipping
Gaslog Winchester	GTT MK III Flex+	XDF	Samsung	01/08/2021	180000	GasLog
Attalos	GTT MK III Flex	XDF	Hyundai	01/08/2021	174000	Capital Gas
Asklipios	GTT MK III Flex	XDF	Hyundai	01/09/2021	174000	Capital Gas
Daewoo 2504	GTT 96	XDF	DSME	01/09/2021	174000	Maran Gas Maritime
Global Sea Spirit	GTT 96 GW	XDF	DSME	01/09/2021	173400	Nakilat
Samsung 2306	GTT MK III Flex	XDF	Samsung	01/09/2021	174000	NYK
Diamond Gas Victoria	GTT MK III Flex	XDF	Hyundai	01/09/2021	174000	NYK
Hellas Athina	GTT MK III Flex	XDF	Hyundai	01/09/2021	174000	Latsco Shipping
Samsung 2355	GTT MK III Flex	XDF	Samsung	01/10/2021	174000	NYK
Daewoo 2507	GTT 96 GW	XDF	DSME	01/10/2021	174000	Maran Gas Maritime
Hyundai Ulsan 2939	GTT MK III Flex	XDF	Hyundai	01/10/2021	180000	SK Shipping
Daewoo 2506	GTT 96	MEGI	DSME	01/11/2021	174000	Maran Gas Maritime
Hyundai Samho 8025		XDF	Hyundai	01/12/2021	174000	H-Line
Tenergy	GTT MK III Flex	XDF	Hyundai	01/12/2021	174000	Tsakos Energy Navigation
Samsung 2336	GTT MK III Flex	XDF	Samsung	01/12/2021	174000	JP Morgan
Global Sealine	GTT 96 GW	XDF	DSME	01/12/2021	173400	Nakilat
Samsung 2307	GTT MK III Flex	XDF	Samsung	01/12/2021	174000	NYK
Hyundai Samho 8032	GTT MK III Flex	XDF	Hyundai	01/01/2022	174000	NYK
Gui Ying	GTT 96 L03+	XDF	Hudong-Zhonghua	01/01/2022	174000	CSSC
Daewoo 2508	Unknown	XDF	DSME	01/03/2022	174000	Maran Gas Maritime

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection, DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 3rd March 2021

Fearnley LNG

Name	Containment system	Propulsion	Yard	Delivery date	Capacity	Primary Owner
Hudong-zhonghua H1829a	GTT 96 L03+	XDF	Hudong-Zhonghua	01/03/2022	170520	CSSC
Samsung 2319	GTT MK III Flex	XDF	Samsung	01/03/2022	174000	JP Morgan
Elisa Aquila	GTT MK III Flex	XDF	Hyundai	01/03/2022	174000	NYK
Clean Cajun	Unknown	XDF	Hyundai	01/04/2022	200000	Dynagas
Hyundai Samho 8033	GTT MK III Flex	XDF	Hyundai	01/06/2022	173000	NYK
Hyundai Samho 8026	GTT MK III Flex	XDF	Hyundai	01/06/2022	174000	H-Line
Hudong-zhonghua H1830a	GTT 96 L03+	XDF	Hudong-Zhonghua	01/06/2022	170520	CSSC
Samsung 2337	GTT MK III Flex	XDF	Samsung	01/07/2022	174000	JP Morgan
Clean Copano	Unknown	XDF	Hyundai	01/07/2022	200000	Dynagas
Hyundai Samho 8091	Unknown	XDF	Hyundai	01/08/2022	174000	Knutsen
Hyundai Ulsan 3185		XDF	Hyundai	01/08/2022	174000	Korea Line
Daewoo 2509	Unknown	MEGI	DSME	01/08/2022	174000	BWGas
Daewoo 2510	Unknown	MEGI	DSME	01/09/2022	174000	BWGas
Prism Diversity	Unknown	XDF	Hyundai	01/09/2022	180000	SK Shipping
United Prosperity	Not Applicable	XDF	Hudong-Zhonghua	01/10/2022	174000	China LNG Shipping
Hyundai Samho 8092	Unknown	XDF	Hyundai	01/10/2022	174000	Knutsen
Hyundai Ulsan 3186		XDF	Hyundai	01/10/2022	174000	Korea Line
Hyundai Ulsan 3187		XDF	Hyundai	01/11/2022	174000	JP Morgan
Hyundai Samho 8093	Unknown	XDF	Hyundai	01/11/2022	174000	Knutsen
Minerva Amorgos	GTT MK III Flex+	XDF	Samsung	01/11/2022	174000	Minerva Marine
Hyundai Ulsan 3243	Unknown	XDF	Hyundai	01/12/2022	174000	Knutsen
Daewoo 2514	Unknown	TFDE - Azipod	DSME	01/12/2022	172500	Sovcomflot
Hyundai Ulsan 3188		XDF	Hyundai	01/12/2022	174000	JP Morgan
Hyundai Samho 8094	Unknown	XDF	Hyundai	01/12/2022	174000	Knutsen
United Glory	Unknown	XDF	Hudong-Zhonghua	01/01/2023	174000	China LNG Shipping
Samsung 2364	GTT MK III Flex+	XDF	Samsung	01/01/2023	174000	MISC
Hyundai Ulsan 3111	GTT MK III Flex	XDF	Hyundai	01/01/2023	174000	Capital Gas
Hyundai Ulsan 3244	Unknown	XDF	Hyundai	01/02/2023	174000	Knutsen
Samsung 2365	GTT MK III Flex+	XDF	Samsung	01/02/2023	174000	MISC
Samsung 2426	Unknown	XDF	Samsung	01/03/2023	174000	Pan Ocean
Hyundai Ulsan 3189	Unknown	XDF	Hyundai	01/03/2023	174000	JP Morgan
Zvezda 041	GTT MK III	TFDE - Azipod	Zvezda SSK	01/03/2023	172600	Smart LNG
Daewoo 2515	Unknown	TFDE - Azipod	DSME	01/04/2023	172500	MOL
United Fortune	Unknown	XDF	Hudong-Zhonghua	01/04/2023	174000	China LNG Shipping
Hyundai Samho 8095	Unknown	XDF	Hyundai	01/05/2023	174000	Knutsen
Hyundai Ulsan 3190	Unknown	XDF	Hyundai	01/05/2023	174000	JP Morgan
Hyundai Samho 8096	Unknown	XDF	Hyundai	01/06/2023	174000	Knutsen
Samsung 2425	Unknown	XDF	Samsung	01/07/2023	174000	Maran Gas Maritime
Daewoo 2516	Unknown	TFDE - Azipod	DSME	01/07/2023	172500	Sovcomflot
Hyundai Samho 8105		XDF	Hyundai	01/08/2023	174000	Sovcomflot
Hyundai Ulsan 3191	Unknown	XDF	Hyundai	01/09/2023	174000	Korea Line
Daewoo 2517	Unknown	TFDE - Azipod	DSME	01/09/2023	172500	Sovcomflot
Zvezda 042	GTT MK III	TFDE - Azipod	Zvezda SSK	01/09/2023	172600	Smart LNG
Hyundai Ulsan 3198	Unknown	XDF	Hyundai	01/10/2023	174000	Korea Line

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Data last updated = Data last updated = 3rd March 2021

Fearnley LNG

Name	Containment system	Propulsion	Yard	Delivery date	Capacity	Primary Owner
Daewoo 2518	Unknown	TFDE - Azipod	DSME	01/10/2023	172500	MOL
Zvezda 043	GTT MK III	TFDE - Azipod	Zvezda SSK	01/10/2023	172600	Smart LNG
Zvezda 044	GTT MK III	TFDE - Azipod	Zvezda SSK	01/11/2023	172600	Smart LNG
Daewoo 2519	Unknown	TFDE - Azipod	DSME	01/12/2023	172500	MOL
Zvezda 045	Unknown	TFDE - Azipod	Zvezda SSK	01/12/2023	172600	Smart LNG
Samsung 2393	Unknown	XDF	Samsung	01/01/2024	174000	NYK
Samsung 2394	Unknown	XDF	Samsung	01/02/2024	174000	NYK
SHI Maran 1	GTT MK III Flex	XDF	Samsung	15/02/2024	174000	Maran Gas Maritime
SHI Maran 2	GTT MK III Flex	XDF	Samsung	15/02/2024	174000	Maran Gas Maritime
SHI #1	GTT MK III Flex	XDF	Samsung	15/02/2024	174000	Maran Gas Maritime
SHI #2	GTT MK III Flex	XDF	Samsung	15/02/2024	174000	Maran Gas Maritime
Hyundai Ulsan 3221	Unknown	XDF	Hyundai	01/07/2024	174000	Pan Ocean
Hyundai Ulsan 3222	Unknown	XDF	Hyundai	01/08/2024	174000	Pan Ocean
Samsung 2395	Unknown	XDF	Samsung	01/08/2024	174000	NYK
Zvezda 046	Unknown	TFDE - Azipod	Zvezda SSK	01/08/2024	172600	Smart LNG
Samsung 2396	Unknown	XDF	Samsung	01/09/2024	174000	NYK
Zvezda 047	Unknown	TFDE - Azipod	Zvezda SSK	01/09/2024	172600	Smart LNG
HHI 2/9	GTT MK III Flex	XDF	Hyundai	15/09/2024	174000	MOL
HHI 3/9	GTT MK III Flex	XDF	Hyundai	15/09/2024	174000	MOL
HHI 4/9	GTT MK III Flex	XDF	Hyundai	15/09/2024	174000	MOL
HHI 5/9	GTT MK III Flex	XDF	Hyundai	15/09/2024	174000	MOL
HHI 6/9	GTT MK III Flex	XDF	Hyundai	15/09/2024	174000	K-Line
HHI 7/9	GTT MK III Flex	XDF	Hyundai	15/09/2024	174000	K-Line
HHI 8/9	GTT MK III Flex	XDF	Hyundai	15/09/2024	174000	K-Line
HHI 9/9	GTT MK III Flex	XDF	Hyundai	15/09/2024	174000	K-Line
HHI 1/9	GTT MK III Flex	XDF	Hyundai	15/09/2024	174000	MOL
Hyundai Ulsan 3223	Unknown	XDF	Hyundai	01/10/2024	174000	JP Morgan
Zvezda 048	Unknown	TFDE - Azipod	Zvezda SSK	01/10/2024	172600	Smart LNG
Hyundai Samho 8100	Unknown	XDF	Hyundai	01/11/2024	174000	Knutsen
Zvezda 049	Unknown	TFDE - Azipod	Zvezda SSK	01/11/2024	172600	Smart LNG
Zvezda 050	Unknown	TFDE - Azipod	Zvezda SSK	01/12/2024	172600	Smart LNG
Zvezda 051	Unknown	TFDE - Azipod	Zvezda SSK	01/08/2025	172600	Smart LNG
Zvezda 052	Unknown	TFDE - Azipod	Zvezda SSK	01/09/2025	172600	Smart LNG
Zvezda 053	Unknown	TFDE - Azipod	Zvezda SSK	01/10/2025	172600	Smart LNG
Zvezda 054	Unknown	TFDE - Azipod	Zvezda SSK	01/11/2025	172600	Smart LNG
Zvezda 055	Unknown	TFDE - Azipod	Zvezda SSK	01/12/2025	172600	Smart LNG

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 = 3rd March 2021

Fearnley LNG

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 Indepence	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Innvovation	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Inspiration	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	Hai Yang Shi You 301	30,000	LNG	Bali FSU	Yes	CETS (CNOOC)
2017	Oizmendi	600	LNG	Bilbao	Yes	Itsas Gas
2017	Green 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

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 = 3rd February 2021

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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	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	SM Jeju LNG1	7,500	LNG	Korea	Yes	Korea Line
2019	Gas Agility	18,600	LNG	NWE	Yes	MOL
2019	Flexfueller 001	1,480	LNG	Amsterdam	Yes	Titan LNG
2020	Avenir Advantage	7,500	LNG	Mediterranean	Yes	Stolt-Nielsen Gas
2020	Avenir Accolade	7,500	LNG	Mediterranean	Yes	Stolt-Nielsen Gas
2020	SM Jeju LNG2	7,500	LNG	Korea	Yes	Korea Line
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	Avenir Aspiration	7,500	LNG		Yes	Stolt-Nielsen Gas
2020	FueLNG Bellina	7,500	LNG	Singapore	Yes	FuelLNG
2020	Kaguya	3,500	LNG	Japan	Yes	CLS
2020	Optimus	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
2020	Ecobunker Tokyo Bay	2,500	LMG	Japan	Yes	Ecobunkers
2021	Stolt TBN (option)	7,500	LNG		Yes	Stolt-Nielsen Gas
2021	Knutsen TBN	30,000	LNG	Mediterranean	Yes	Knutsen OAS
2021	Dmitry Mendeleev	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	Clean Cañaveral	5,400	LNG	USG	Yes	PNE
2023	Cryopeak TBA	4,000	LNG	West Canada	Yes	Cryopeak
2022	Kuntsen TBN	5,000	LNG	Spain	Yes	Knutsen OAS
2023	Kuntsen TBN	12,500	LNG	Spain	Yes	Knutsen OAS
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 = 3rd February 2021

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