LNG Shipping News

AN LNG JOURNAL TITLE ON LNG CARRIERS

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What will the winter bring?

Asian buyers are attempting to negotiate more longer term contracts for their gas imports, Poten & Partners said in one the company's regular webinars last week.

This move towards long term deals is due to the current high prices thus avoiding the short term and spot market during the forthcoming winter season.

In China, despite recent large long term deals being signed with the majors, smaller volume Chinese buyers will probably wait until the market prices fall, Poten said. The country uses much of its gas for industrial purposes.

A price of around the mid $20s per MMBtu looks to be a good deal today, Poten added. Earlier this week, the Asian price had fallen to just below $30 per MMBtu.

Remaining with Asia, Japanese inventories were said to be strong, thus covering the country for a normal winter season.

Turning to Europe, much hinges on the severity of the forthcoming winter season and whether Russia will use pipeline gas to shore up its own stocks, before selling into Europe.

President Putin said recently that he will only consider long term deals for Russian gas. However, the much vaunted Nord Stream 2 pipeline was unlikely to start transporting gas before the end of this winter, or even beyond, due to problems with EU competition laws and other European certification issues, which could further boost Russian LNG exports via ship.

In the LNGC market, sub-letters are currently dominating the charter sector but they are holding back on offers, as the spot market has hit over $200,000 per day.

Poten warned that during the winter, it could prove difficult to secure an LNGC, similar to the spike seen last year, which cleared the spot market of ships. As a result, charterers were trying to lock in vessels on short term deals.

Europe could be seeing more Russian LNG imports should the winter prove cold and Nord Stream 2 is further delayed

Another boost for LNG shipments by sea, or for gas swap agreements, could come from the closure of the Algerian Maghreb pipeline, which connects North Africa with Spain.

It has been reported that Morocco is looking to fast track an FSRU to fill the gap.

As well as North African countries, disruptions are forecast for Nigerian and Trinidad LNG supplies going forward, among others.

Regasification

Meanwhile, China is set to lead Asia's LNG regasification capacity additions between 2021 and 2025, forecast data and analytics provider GlobalData.

The vast country is expected to account for 36% of the total LNG regasification capacity additions worldwide during the period.

According to GlobalData's report, China is expected to add new LNG regasification capacity additions totalling 4,380 bill cu ft by 2025, while expansion projects will account for another 1,576 bill.

Bhargavi Gandham, the company's Oil and Gas Analyst, commented: "Among the newbuild and expansion projects that are likely to start operations in China during the forecast period, Tangshan II is the largest upcoming project with a capacity of 584.4 bill cu ft.

"Yantai I and Zhoushan III are the other major projects with capacities of 487 bill and 340.9 bill cu ft, respectively," he added.

GlobalData identified India as the second-highest with newbuilding additions of 3,062 bill cu ft by 2025. Expansion projects will account for an additional 365 bill.

In total, India will contribute about 21% of Asia/Pacific's capacity additions by 2025.

Teja Pappoppula, a company oil and gas analyst, added: "Most of the capacity additions in India are through the newbuild projects with the announced Kakinada GBS floating terminal being the largest with a capacity of 351 bill cu ft. The Crown LNG India-operated terminal is expected to become operational in 2024."

As for the Indian expansion projects, the Hazira regasification terminal project accounts for most of the capacity additions with 244 bill cu ft of capacity expected to be added by 2025.

India's third highest contributor is the planned H-Energy Gateway's Jaigarh Port floating terminal, which is likely to add 274 bill cu ft capacity this year.

Pakistan is expected to be the third largest with 1,752 bill cu ft of regasification capacity.

Of these, newbuilding additions account for 1,697 bill with Port Qasim being the largest upcoming project with a capacity of 438 bill cu ft, which is is expected to start operations in 2023. ■

SHIPPING NEWS AGENDA

Class action against Höegh nears deadline

Several US law firms have warned investors of the 27th December, 2021 deadline to file a lead plaintiff motion in a securities class action lawsuit against Höegh LNG Partners.

One - US investor rights law firm, Bernstein Liebhard - said that a securities class action lawsuit was filed on behalf of those who purchased or acquired the securities of Höegh LNG Partners between 22nd August, 2019 and 27th July, 2021, inclusive.

It was filed in the US District Court for the District of New Jersey and alleges violations of the Securities Exchange Act of 1934.

According to the complaint, the defendants made materially false and misleading statements and omitted to disclose that:

(1) The Partnership was facing issues with the PGN 'FSRU Lampung' charter;
(2) As a result, the charterer would commence arbitration to declare the charter null and void;
(3) The Partnership would need to find alternative refinancing for its PGN 'FSRU Lampung' credit facility;
(4) The PGN 'FSRU Lampung' credit facility matured in September, 2021, not October, 2021 as previously stated;
(5) The Partnership would be forced to accept less favourable refinancing terms with regards to the FSRU credit facility;
(6) Höegh would not extend the revolving credit line to the Partnership past its maturation date;
(7) Höegh would have very limited capacity to extend any additional advances to the Partnership beyond what was currently drawn under the facility;
(8) The Partnership would essentially end distributions to common unitholders;
(9) The COVID-19 pandemic was not the sole or root cause of the Partnership's issues in Indonesia;
(10 Neither the auditing, taxes, nor maintenance of the charter were the root causes of the Partnership's issues in Indonesia.

The deadline for the class action against Höegh looms

On 27th July, the Partnership said that its Board had reduced its quarterly cash distribution to $0.01 per common unit, down from a distribution of $0.44 per common unit in the first quarter of 2021.

It was also revealed that it had received notice from Höegh that the Partnership's revolving credit line would not be extended when it matured on 1st January, 2023.

On this news, the Partnership's common unit price fell by $11.57 per common unit, or 64%, to close at $6.30 per common unit on 28th July, 2021, on unusually heavy trading volume, allegedly damaging investors. ■

NEWS NUDGE

Panama Canal boosted by LNGC transits

The Panama Canal claimed a record breaking fiscal year 2021 (FY21- October, 2020 to September, 2021).

Annual tonnage amounted to 516.7 mill Panama Canal tonnes (PC/UMS), some 8.7% higher than FY20 and 10% above tonnage registered in FY19, the waterway's last pre-pandemic fiscal year.

Despite the problems, Panama Canal saw transits grow during FY21 driven by LNGCs, LPG carriers, containerships, drybulk and vehicle carriers.

LNGCs registered a 31.4% increase in tonnage transiting the Canal, representing the largest gain across all sectors.

They also set new records for total annual tonnage and transits, in addition to monthly tonnage and transit records in January, 2021, fuelled by record low winter temperatures in Asia.

More LNG terminals located on the US Gulf Coast and East Coast helped to increase transits, spurred on by an increase in exports to Asia.

In January 2021, the authority announced the creation of the CO2 Emissions Dashboard, which calculates the CO2 emissions saved by vessels that choose to transit the Panama Canal over the most likely alternative route.

This was followed by a commitment in April, 2021 to become carbon neutral by 2030. Plans are already underway to invest roughly $2.4 bill in modernising the equipment and infrastructure to meet this goal.

The authority will also explore a new pricing strategy that promotes the efficiency and low-carbon emissions of the ships transiting the waterway, as well as participation in COP26 and the IMO's Marine Environment Protection Committee (MEPC77) meetings.

In addition, LNGCs will be exempt from the Suez Canal Authorities planned transit fee rises of around 6%. ■

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Cargoes - more long term agreements

Cheniere Marketing has signed a binding (LNG) sale and purchase agreement (SPA) with the Chinese Sinochem Group.

Under the SPA, Sinochem will purchase an initial volume of about 0.9 mill tonnes per annum beginning in July, 2022, which will increase to 1.8 mill tonnes, for about 17.5 years.

Sinochem will purchase the LNG on a free-on-board (FOB) basis and the purchase price is indexed to the Henry Hub price, plus a fixed liquefaction fee.

Jack Fusco, Cheniere's President and CEO, said; "The SPA further reinforces our commercial momentum, and once again confirms the strength of the global LNG market and the global call for investment in additional LNG capacity, including our Corpus Christi Stage 3 project."

Corpus Christi Stage 3 is being developed and will include up to seven midscale liquefaction trains with a total expected nominal production capacity of over 10 mill tonnes per annum. It has received all the necessary regulatory approvals.

Last week, Sinopec firmed up a previously reported contract with Venture Global LNG to buy 4 mill tonnes of LNG annually for 20 years.

This deal was claimed to be the largest LNG long-term contract signed between a Chinese and US company. The LNG will be supplied by the company's Plaquemines, Louisiana export plant.

Price rise

Sinopec had warned that Chinese natural gas prices will rise at least 20% in the fourth quarter of this year, compared to 2020, as officials estimated that gas demand will rise by 10% this winter.

China imported 6.32 mill tonnes of US LNG in the first nine months of this year, Chinese customs data showed, according to Reuters.

It has also been reported that Pakistan LNG is seeking two LNG cargoes for delivery at Port Qasim on 19th -20th and 26th - 27th November, due to the cancellation of two cargoes by the company's term suppliers.

The cargoes were being circulated through an emergency tender after Pakistan LNG's term suppliers cancelled cargo deliveries, according to Reuters.

This tender was due to close last week with same-day validity, according to a notice posted on the company website.

Commodities trader Gunvor could not supply the cargo because of *force majeure* at Equatorial Guinea's LNG plant, a source told newswires. In addition, Italian energy group ENI was unable to deliver a cargo, due to a default by its backend supplier.

Pakistan has a five-year import deal signed with Gunvor and a 15-year agreement with ENI to buy LNG. Under the terms of the contracts, Pakistan LNG can impose a penalty of about 30% of the contractual price of a cargo on each company for cargo defaults.

Later it was reported that due to the country's energy crisis, Pakistan LNG secured an LNG cargo at the highest ever price paid of $30.6 MMBtu, local media said.

Meanwhile, India is to ask for carbon emissions data linked to each LNG cargo, Oil Minister, Hardeep Singh Puri said at an industry event organised by the International Energy Forum (IEF).

India imports about 55% of its gas requirements, and has been repeatedly urging for enhanced global supplies to rein in prices.

Minister Puri added that high global energy prices were creating severe challenges for India, as local fuel prices hit near record highs, while Asian spot LNG prices are about 500% higher from a year earlier.

He said LNG buyers and sellers should work together to create "flexible and transparent markets", which offer multiple commercial structures including flexible, shorter-duration contracts.

At the same event, Tawfiq e-Elahi Chowdhury Bir Bikram, energy advisor to Bangladesh's Prime Minister, said the country planned to hike annual LNG imports to 30 mill tonnes from the current 4 mill, as Bangladesh plans to double power generation in 10 years. ■

Bangladesh is looking to significantly increase its imports

Revithoussa sees 34 unloading slots booked

Five companies participated in DESFA's Revithoussa LNG Terminal auctions for 2022, the Greek energy company reported.

The companies booked a total of 34 LNG unloading slots, which corresponds to an LNG unloading quantity of 27 TWh.

In addition, the companies, in the second phase of the LNG auction and to optimise their portfolio, proceeded to commit to continuous LNG gasification capacity amounting to 72,420.37 MWh per day.

The auction process was completed on 2nd November, having started on 22nd October and for the first time, groups of LNG cargo unloading slots were made available, offering to the participants the opportunity to book only by submitting one offer, which they were able to adjust during the auction, such as five LNG unloading slots of one TWh each, or eight LNG cargo unloading slots of 500 GWh each.

The annual scheduling process of unloading and capacity commitment applied by DESFA from 2020, is based on market mechanisms (auctions) aimed at the effective use of the LNG facility at the Revithoussa receiving terminal, based on the changing conditions in the Greek and international LNG market, the company explained.

Regarding DESFA's annual auction scheduling for future years, ie, from 2023 to 2026, the process will start on 8th November, with a final completion date of 29th December, 2021. ■

Defsa has earmarked many slots at Revithoussa

NEWS NUDGE

Qatar's Pakistan terminal investment

Qatar is to invest in Pakistan's next import terminal.

Qasim Terminal Holding, a subsidiary of QatarEnergy, has applied for Pakistan Government clearance to invest in Energas Terminal, according to sources talking with Bloomberg.

The newswire said that this deal comes as Qatar plans to significantly increase production over the next decade, which will require it to find more buyers for the LNG.

Qatar is already Pakistan's largest gas supplier with its latest long-term deal due to start this year. ■

Tellurian focuses on Driftwood finance

US export facility developer and gas producer, Tellurian reported a net loss of around $18.7 mill, or $0.04 per share (basic and diluted), for the three months ended 30th September, 2021.

Tellurian ended 3Q21 with about $210.8 mill of cash and cash equivalents and no borrowing obligations.

Natural gas sales for 3Q21 generated around $15.6 mill in revenues, compared to $7.3 mill during the same period of 2020.

The company claimed to have a strong balance sheet consisting of about $483.9 mill in total assets.

During 3Q21, Tellurian completed sales from Driftwood LNG's capacity for the first two plants with the signing of 3 mill tonnes per annum in sale and purchase agreements (SPAs) with Shell and raised about $116 mill in a public stock offering.

Following the end of quarter end, Tellurian transferred its common stock listing from the Nasdaq Capital Market to the NYSE American.

President and CEO, Octávio Simões, said,"Tellurian recently brought production online from two newly completed natural gas wells, adding to our financial strength and integrated model that provides a valuable hedge to volatile global prices.

"By year end 2021, we plan to produce approximately 70 mill cu ft equivalent per day. In addition, we have authorised a new drilling programme and plan to drill 12 – 14 wells to produce about 220 mill cu ft by year end 2022.

"We have turned our focus to financing Driftwood LNG and plan to give Bechtel notice to proceed with construction in early 2022," he said. ■

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Admin hits Teekay LNG's bottom line

Soon to be merged Teekay LNG Partners reported GAAP net income of $67 mill for the third quarter of this year, compared with $40 mill in 3Q20.

GAAP net income per common unit was $0.68, compared to $0.38 for the same period in 2020.

Adjusted net income was $54.7 mill and adjusted net income per common unit was $0.54 in 3Q21, compared to $58.9 mill and $0.59, respectively in 3Q20.

Kremin is gearing up for the Stonepeak merger

Total adjusted EBITDA was $178 mill, compared with $187 mill for 3Q20.

GAAP net income and non-GAAP adjusted net income for 3Q21 were impacted primarily by an increase in general and administrative expenses related to the Stonepeak transaction, an increase in scheduled off-hire days due to vessel upgrades and drydockings during the period, and the redeployment of an LNGC in August, 2021 at a lower rate.

Lower opex

These decreases were partially offset by lower vessel operating expenses during the quarter, due primarily to the timing of maintenance activities.

Mark Kremin, Teekay Gas Group's President and CEO, said; "While we were once again well-served by our strong contract coverage, Teekay LNG's third quarter results were, as expected, negatively impacted by a heavier-than-normal drydock schedule, partially offset by lower operating expenses and stronger results in our multi-gas carrier fleet.

"In early-October, we announced that Teekay LNG had entered into a merger agreement with an affiliate of Stonepeak whereby the affiliate has agreed to acquire 100% of Teekay LNG's common units.

"We believe that the transaction will enable common unitholders to realise an attractive valuation and immediate liquidity on closing of the transaction. In addition, under Stonepeak's ownership, we expect Teekay LNG will have greater access to competitively priced capital for both fleet renewal and potential future growth, which has not been available to Teekay LNG through the public capital markets for many years."

As of 30th September, 2021, the Partnership had total liquidity of $335 mill, comprised of $109.6 mill in cash and cash equivalents and $225.4 mill in undrawn credit facilities, compared to $381.9 mill as of 30th June, 2021.

A special meeting of common unitholders to vote on the Stonepeak transaction has been called for 1st December. As a result, a proxy statement was filed with the US Securities and Exchange Commission (SEC).

In addition, DNB Markets, Nordea, Danske Bank, SEB, Swedbank and Credit Agricole Corporate and Investment Bank were mandated as Joint Lead Managers to arrange a fixed income investor call this week, ahead of the unitholders' meeting. ■

Cheniere unveils long term capital allocation plan

LNG exporter and marketer, Cheniere Energy has reported a net loss of around $1.1 bill and $1 bill for the third quarter and first nine months of this year, respectively.

Consolidated adjusted EBITDA was around $1.1 bill and $3.5 bill for the two periods under review.

In addition, distributable cash flows were about $390 mill and $1.48 bill for the periods, respectively, an increase of around 45% over the first nine months of 2020.

Cheniere raised its full year consolidated adjusted EBITDA guidance to $4.6 - $5 bill for this year and reconfirmed full year 2021 distributable cash flow guidance of $1.8 - $2.1 bill.

The company also said that the 2022 consolidated adjusted EBITDA guidance was $5.8 - $6.3 bill plus full year 2022 distributable cash flow guidance of $3.1 - $3.6 bill.

In September 2021, the Board approved a comprehensive long-term capital allocation plan designed to achieve an investment grade balance sheet, return significant capital to shareholders over time, and enable investment in accretive growth.

This plan included (i) debt repayment of around $1 bill annually through 2024 until consolidated investment grade credit metrics are met, (ii) the initiation of a quarterly dividend, with an initial dividend of $0.33 per share for 3Q21, payable 17th November, 2021, and (iii) a new three-year, $1 bill share repurchase programme, inclusive of any amounts remaining under the previous authorisation as of 30th September, effective 1st October, 2021.

During the nine months of this year and, in line with its capital allocation plan, Cheniere repaid $750 mill of consolidated debt and repurchased a total of 77,100 shares of its common stock for around $6 mill.

"Our strong third quarter results are the product of our operational excellence as well as the continued strength in the global LNG market," said Jack Fusco, Cheniere's President and CEO. "As we look ahead to 2022, we look forward to substantial completion on Train 6 at Sabine Pass in the first quarter, approximately a year ahead of the guaranteed completion schedule, fully realising our original 9-train vision, and expanding on that platform with a positive FID on Corpus Christi Stage 3.

"Our 2022 guidance ranges are driven by Train 6 commencing in the first quarter and sustained higher margins available in the market. We look forward to reinforcing our reputation for operational excellence and delivering results within the guidance ranges next year.

Jack Fusco

"We have recently executed two new long-term SPAs with ENN and Glencore. These transactions showcase the global demand for securing flexible, reliable LNG supply for the long term, as well as Cheniere's role as a leading global LNG supplier. Strength in the LNG market, coupled with Cheniere's commercial momentum, supports our confidence in a Stage 3 FID in 2022," he added. ■

GTT wins more orders - gives revenue update

In October, GTT received orders to design the tanks for five newbuilding LNGCs.

Samsung Heavy Industries (SHI) contracted GTT for the tank designs of four new 174,000 cu m LNGCs on behalf of a Bermuda-based shipowner.

The LNGC tanks will be fitted with the GTT Mark III Flex membrane tank containment system.

In addition, Chinese shipyard Hudong-Zhonghua Shipbuilding (HZ) ordered a tank design for a 174,000 cu m LNGC being built on behalf of the leasing entity connected to the Chinese CSSC Group.

Her tanks will be fitted with the GTT NO96 L03+ membrane containment system.

Earlier, GTT had reported revenue of €240 mill for the first nine months of this year, which the company said was in line with expectations.

During the period, GTT reported an order intake of 48 units for its core business plus a further 25 units for the LNG as a fuel sector business.

Commenting on the results, Philippe Berterottière, GTT's Chairman and CEO, said: "With 40 LNG carrier orders, two ethane carrier orders and six onshore tanks orders, GTT's commercial performance in the first nine months of the year remains strong for our core business. These orders are mainly for delivery dates spread over the 2023-2025 period.

"In the LNG as fuel segment, new orders were added to those taken in the first half of the year to reach a total of 25 units, a volume that outstrips all orders taken in previous years. GTT's membrane technology has been adopted by several international shipowners and is becoming increasingly important in a segment that is expected to grow.

"In terms of innovation, GTT is pursuing its roadmap with new approvals in principle by classification societies concerning notably LNG as fuel technology.

"From a financial standpoint, revenues for the first nine months of 2021 are in line with our expectations. They are down 21% compared to the first nine months of 2020, which recorded an exceptionally high level, but are up by 20% compared to the first nine months of 2019.

"Considering the level of our backlog and shipbuilding schedules, we confirm our revenue, EBITDA and dividend distribution targets for the full year 2021," he said.

Class approvals

During the first six months of the year, GTT obtained several approvals from class societies to develop new technologies in a wide range of areas, such as improving the performance of its LNG as fuel technologies and a digital solution to optimise the frequency of maintenance operations on membrane LNG tanks.

In July, GTT received final approvals from three class societies for its NO96 Super+ technology, a containment system upgrade that guarantees shipowners a daily boil-off rate (BOR) of 0.085% for a standard LNGC design.

As of 30th September, 2021, the order book, excluding LNG as fuel, stood at 143 units. They are as follows:

- 118 LNGCs.
- Six ethane carriers.
- One FSRU.
- Two FSUs.
- One FLNG.
- Three GBSs.
- 12 onshore storage tanks.

Given the size of the backlog in the orderbook, and assuming there are no major order delays or cancellations, GTT confirmed its targets for revenues and EBITDA for the 2021 financial year, as:

- 2021 consolidated revenues - between €285 mill and €315 mill.
- 2021 consolidated EBITDA - between €150 mill and €170 mill.
- A dividend amount, in respect of 2021, corresponding to a payout ratio of at least 80% of consolidated net income. ■

Golar optimistic despite posting a loss

Golar LNG has suffered a third quarter 2021 net loss of $91 mill and Adjusted EBITDA of $74.5 mill, compared to a net income of $471.4 mill, and an adjusted EBITDA of $67 mill for the previous quarter.

Total operating revenues increased slightly to $106.6 from $104.3 mill in 2Q21 and were further supported by a decrease in voyage, charter hire and commission expenses.

This revenue increase was attributable to a seasonally improving shipping performance, Golar said.

Revenue from shipping, net of voyage, charter hire and commission expenses was $44.6 mill an increase of $4.8 mill from $39.8 mill recorded in the second quarter.

The third quarter began with quoted TFDE LNGC headline spot rates at around $68,000 per day and ended with rates of about $71,000 per day. Golar's full fleet TCE earnings increased from $43,700 in 2Q21 to $49,500 in the third quarter.

Total operating revenues from 'FLNG Hilli', including base tolling fees and amortisation of pre-acceptance amounts recognised normalised at $54.5 mill, against $55.7 mill in 2Q21, which benefited from some over production during the quarter.

Scheduled repairs to damaged equipment on one of the LNGCs contributed to a $0.5 mill increase in vessel operating expenses, up from $31.4 mill to $31.9 mill.

Golar LNG's cash position as at 30th September, 2021 was $268.2 mill. This was made up of $123.7 mill of unrestricted cash and $144.5 mill of restricted cash.

The company said that it expected adjusted EBITDA generation from the FLNG segment to quadruple from current levels over the next two to three years on the back of contracted earnings from 'Gimi' and increased earnings from its commodity exposure on 'Hilli'.

New FLNG projects

The LNG price strength and favourable price outlook further increases the attractiveness of the FLNG solutions, Golar said. This is driving momentum for potential new FLNG projects.

Constructive discussions are continuing with an existing customer for the use of a Golar Mark III newbuilding design and rapid progress is being made on potential integrated projects.

The company recently announced a new 12-month timecharter with a gross hire rate of around $100,000 per day during a period of escalating charter rates.

Golar also said that it expected to see a significant increase in adjusted EBITDA generation over the next two to three years, benefiting from operating and financial leverage from its existing asset portfolio in shipping and FLNG.

This includes the commencement of earnings from Golar's current $540 mill of pro-rata capital invested in 'Gimi' in around two years. ■

Firmer spot rates boost GasLog

GasLog Partners has reported a revenue increase of $7.7 mill to $80.5 mill for the third quarter of this year.

This increase was mainly attributable to the improved performance of GasLog's spot fleet, in line with the ongoing improvement of the LNG shipping market this year, as well as fewer off-hire days, due to scheduled drydockings in the quarter.

Vessel operating costs decreased by $0.7 mill to $18.6 mill during the period, which was mainly due to a drop of $1.1 mill in technical maintenance expenses primarily in connection with increased maintenance needs of the fleet in 3Q20, compared to the same period in 2021 and decreased insurance costs of $0.7 mill, partially offset by an increase in crew costs of $1 mill, mainly as a result of COVID-19 restrictions (increased costs for travelling and quarantines).

Daily operating costs per vessel (following the exclusion of calendar days for the 'Solaris' - the operating costs of which are covered by the charterer) decreased from $15,005 per day for 3Q20 to $14,406 per day for 3Q21.

An increase in adjusted EBITDA of $10.5 mill to $57.3 mill in 3Q21, was down to the increase in revenues and an aggregate decrease of $2.8 mill from reduced operating expenses and general and administrative expenses.

Profit increase

A $14.6 mill increase in profit to $26.5 mill, up $14.6 mill compared with 3Q20, was mainly due to the adjusted EBITDA increase and the decrease of $3 mill in financial costs.

GasLog's 'Gaslog Georgetown' seen off La Linea last month

Adjusted profit increased by $11.9 mill to $24.7 mill in the third quarter of this year, mainly due to the adjusted EBITDA increase and the decrease of $1.5 mill in interest expense on loans.

As of 30th September, 2021, GasLog had $110.2 mill of cash and cash equivalents, of which $48.3 mill was held in current accounts and $61.9 mill was held in time deposits with an original duration of up to three months.

At the same time, the company had an aggregate of $1,198.3 mill of borrowings outstanding under its credit facilities, of which $195.7 mill was repayable within a year.

Current borrowings total $96.4 mill, which was prepaid pursuant to the completion of the sale and lease-back transaction of the 'GasLog Shanghai' with CDBL in October, 2021, and $99.3 mill of scheduled debt amortisation for the next 12 months.

CEO, Paolo Enoizi, commented: "I am pleased to report a strong operational and financial quarter for the Partnership. Our fleet performed with nearly 100% uptime, while our revenues and cash flows improved significantly from the second quarter.

"During the third quarter, we repaid $36.1 mill of debt, bringing the total amount of debt retired in the first nine months of 2021 to $90.9 mill. We also repurchased approximately $12.4 mill of preference units in the open market below par, reducing the fleet's all-in cash break-even.

"In addition, we have 100% of available revenue days fixed in the fourth quarter of 2021 and 76% in 2022. This fixed charter coverage along with the cash flows generated thus far in 2021 more than covers all the Partnership's operating, overhead, current debt service and other fixed obligations through at least 2022.

"Our capital allocation priorities for 2022 remain focused on reducing our leverage and improving the cash break-even of our fleet. This may include accelerated debt repayment or further opportunistic repurchases of our preference units in the open market, subject to market conditions.

"Lower debt levels and cash break-even rates will position the Partnership for continued success in the spot and short-term market for LNG shipping," he explained. ■

NEWS NUDGE

Ships - Newbuildings, charters

In the newbuilding sector, QatarEnergy has followed up its four Chinese shipyard orders with six more LNGCs from two South Korean shipyards.

Four vessels were ordered from Daewoo Shipbuilding & Marine Engineering (DSME) and two ships from Samsung Heavy. Industries (SHI), as a continuation of the shipyard slot agreements signed last year, QatarEnergy said without giving further details.

The main expansion project is the North Field, which will boost Qatar's LNG production capacity to 126 mill tonnes per year by 2027 from 77 mill tonnes currently.

In October, QatarEnergy revealed it had ordered four LNGCs at Hudong-Zhonghua Shipbuilding, its first LNG deal with an Asian shipyard.

Elsewhere, K Line has declared and option for another 79,960 cu m LNGC with Hudong-Zhonghua.

The contract was signed against a 12-year charter to Petronas.

Moving on to the charter market, Flex LNG has signed two timecharters for a minimum period of three years each.

They involve the LNGCs 'Flex Resolute' and 'Flex Courageous'.

Under each agreement, the undisclosed energy major charterer will have the option to extend each ship by two additional two-year periods, bringing the charter period up to seven years.

Both vessels will be delivered to the charterer during the first quarter of 2022 in direct continuation of their existing TCs.

They are of 173,400 cu m capacity and powered by ME-GI propulsion units. In addition, 'Flex Couragous' is equipped with a partial reliquefaction system while 'Flex Resolute' is fitted with a full reliquefaction system bringing the active boil-off rate down to 0.075% and 0.035%, respectively.

The company claimed that a reliquefaction system makes the ship very flexible and fuel efficient with close to zero methane slip from the main engines.

The TCs remain subject to final documentation and certain closing conditions.

Brokers have reported that GAIL India has chartered the 174,000 cu m 'Grace Emilia', delivered by Hyundai Samho this year, for five years at $73,000 per day. ■


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Atlas Copco Gas and Process continuously innovates for the LNG industry. For over 50 years we've engineered advanced process equipment with intelligent aero design and a smaller footprint to maximize efficiency. We partner with you from day one, designing custom solutions including cryogenic high- or low-pressure BOG, SMR compressors, cryogenic expanders and Companders™ for liquefaction. Our mission is to help you to design process equipment that will protect your LNG value chain. With about 8,000 running reference machines in various industries, LNG professionals around the globe trust the proven industry-leading efficiency and reliability of Atlas Copco Gas and Process machinery.
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Alfa Laval upgrades GCU

Alfa Laval has introduced an upgraded gas combustion unit (GCU) - GCU 2.0 for LNGC boil-off combustion.

Regulating cargo tank pressure is vital when moving LNG by sea, which means LNG boil-off gas (BOG) must be safely combusted when it cannot be used by the engines or boilers, Alfa Laval explained.

"The Alfa Laval GCU is reliable and easily maintained, in large part because of the simplicity of its design," explained Jeppe Jacobsen, Alfa Laval's Global Sales Manager. "That principle is unchanged in the GCU 2.0, but we've extended the capacity and lifetime by refining certain details."

The refinements include a more optimised combustion and dilution air flow. These adjustments were determined through extensive combustion testing, which was performed using a full-size GCU at the Alfa Laval Test & Training Centre in Aalborg.


Alfa Laval's upgraded GCU seen at the Aalborg training centre

The result was a steadier combustion at a reasonable temperature, which extends burner lifetime and reduces distortion of the burner plate.

"Alfa Laval is unique in having a full-size GCU in a controlled testing environment," Jacobsen added. "The GCU has proven its capabilities at sea many times over, but we're constantly developing it at the Alfa Laval Test & Training Centre. The simplicity and design principles don't change, but even small adjustments can create large performance gains."

However, the most evident change in the GCU 2.0 is in its service offering. All GCU 2.0 deliveries will be connectivity-ready, making it easy to take advantage of Alfa Laval Digital Services for GCUs.

"The need for maintenance is already limited, but our Digital Services protect daily operation and safety," Jacobsen said. "Online remote monitoring lets GCU customers secure their readiness to operate, and the access to live and historical data makes troubleshooting easier. With data guiding our support team, service visits can be kept to an absolute minimum.

"The GCU 2.0 is specifically designed for LNG carriers, but Alfa Laval has solutions that enable LNG's use on the widest possible range of vessels, LNG has a key role to play in our move towards a more sustainable future," he concluded. ■

NEWS NUDGE

Mozambique to restart next year

Italian energy services group Saipem said recently that it expects the Mozambique LNG to restart around the middle of next year.

"In order to reach our revenues target in 2022, we also have to consider the contribution of Mozambique," Saipem CFO, Antonio Paccioretti told analysts in a conference call, without giving any further details.

In late April, TotalEnergies declared *force majeure* on the $20 bill Mozambique LNG project following attacks by insurgents. ■

Sandvik scores LNGC success

Navigational marine electronics services and connectivity company, Sandvik Marine Services, currently has around 60 LNGCs on its books worldwide.

The company's World Service Manager, John King, told *LNG Shipping News* that the company has long term agreements with the shipmanagement arms of BW Gas, Golar and Wilhelmsen, among others to service their LNGC fleets.

The vessels include the Golar FSRUs operating in Brazil, which are required to move every so often, a Wilhelmsen managed FSRU in Turkey and the 'LNG Croatia', operating as an FSRU on the island of Krk.

Among the other vessels serviced recently were the 'LNG Kano', 'LNG Benue', 'LNG Lokoja', 'Singapore Energy', 'Merchant', 'Berge Arzew', 'BW Tatiana' (undergoing conversion in Singapore), 'BW Paris', Golar Freeze', 'Golar Igloo' and 'BW Pavilion Vanda'.

Sandvik is also an agent for Consilium, looking after the company's VDRs and Speed logs and has recently taken on the representation for Chinese ballast water management system supplier Headway.

The company is also approved by most of the major class societies and recently renewed its DNV certificate.

Sandvik has offices in Spain, Singapore and Houston, while representatives are based in Panama and Gdansk, Poland. ■

GasLog signs up to Wärtsilä's maintenance solution

Wärtsilä has signed another LNGC Optimised Maintenance Agreement.

This contract involves Gaslog and will cover 10 of the company's LNGCs.

The tailored agreement covers the vessels' twin 2-stroke dual-fuel main engines, enabling them to benefit from the latest condition monitoring and asset diagnostic services. These include Wärtsilä's Expert Insight solution and remote operational support capabilities.

Expert Insight's digital predictive maintenance system utilises artificial intelligence (AI) and advanced diagnostics to provide accurate and pro-active advice and recommendations. Together with Wärtsilä's experience and in-house knowhow, the system is able to promptly recognise performance deviations, should they occur, thus allowing timely corrective and mitigating actions to be taken, thereby increasing uptime. Furthermore by ensuring efficient operations, emission levels are lowered.

Expert Insight is estimated to reduce unplanned maintenance by as much as 50%, and to deliver an up to 5% improvement in fuel efficiency, with a corresponding reduction in emissions. The service is delivered via Wärtsilä's Expertise Centres strategically located worldwide.

"To achieve optimal operational efficiency, we need to take advantage of the latest and most advanced technology. Wärtsilä's Optimised Maintenance Agreement provides this. We have worked closely with the Wärtsilä team to create a customised agreement that addresses our main concerns and needs while providing an efficient means for us to manage both costs and risks,"said Kostas Karathanos, GasLog's General Manager, Innovation & Technology.

"This agreement represents the smart way for ensuring the efficient maintenance of complex modern marine engines and related systems. By ensuring optimal engine efficiency, which in turn minimises emissions, it is also a valuable contributor to global efforts to de-carbonise shipping," said Rajeev Janardhan, Sales Manager, 2-stroke engine Lifecycle solutions, Wärtsilä Marine Power. ■

'Gaslog Westminster' was one of the 10 LNGCs signed up for Wärtsilä's maintenance programme

ECONNECT Energy to supply jettyless LNG transfer system

ECONNECT Energy has signed a contract with an undisclosed global energy company to supply its LNG jettyless transfer technology.

This will feature a modular fast-track infrastructure solution for offshore applications.

A proprietary transfer system will be supplied to operate between an offshore LNG facility to a permanently moored floating storage unit, in a variety of extreme metocean conditions.

"ECONNECT Energy is a leader in jettyless marine transfer, and we are delighted to be selected to join this LNG project, advancing global energy projects and LNG terminal facilities with our game-changing jettyless transfer solutions.

"Our unique, modular technology allows for LNG transfer operations in extreme weather conditions and rapid deployment. We look forward to leveraging our decades of LNG and offshore experience in combination with our client's novel approach to energy infrastructure development," said Magnus Eikens, ECONNECT Energy CCO.

The system will leverage traditional marine infrastructure and existing LNG transfer operations, as will be optimised to be scalable, as well as compatible with a wide range of FSUs and FSRUs.

ECONNECT's patented transfer system, the IQuay C-Class, was the world's first jettyless, floating LNG transfer system in 2017, and has since been adapted for a variety of applications.

In addition, the IQuay F-Class offering is suitable for permanent or semi-permanent installations, whereby LNG and gas can be safely and efficiently transferred between the supply and the storage facility.

Flexibility is inherent in the system's design, meaning the F-class can be connected to any FSU or FSRU, and is designed to operate in extreme metocean conditions, the company claimed.

The IQuay F-Class connects vessels to offshore production terminals and/or FSUs, and can be combined with the jettyless IQuay C-Class to provide the separation between the floating terminal and the visiting LNGC. ■

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	$197.45 mill
Five years old (160,000 cu m)	$150.11 mill
Total Fleet (536 ships)	$63.75 bill
Orderbook (137 ships)	$28.70 bill

**Source: VesselsValue (22/10/21)*

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

LNG rate assessments

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

Region	This week	Change*
East of Suez	$200,000	+$20,000
West of Suez	$190,000	+$10,000
12 mos T/C	$100,000	-

**Since last report (28/10/21)* *Source: Fearnleys (10/11/21)*

WORLD LNG CARRIER ORDERBOOK

Name	Containment system	Propulsion	Yard	Delivery date	Capacity	Primary Owner
Energy Intelligence	GTT 96 GW	MEGI	DSME	01/06/2021	174000	Alpha Gas
Minerva Limnos	GTT 96 GW	MEGI	DSME	01/06/2021	173400	Minerva Marine
Mu Lan	GTT 96 L03+	XDF	Hudong-Zhonghua	01/06/2021	174000	CSSC
Yiannis	GTT 96 GW	MEGI	DSME	01/06/2021	174000	Maran Gas Maritime
Maran Gas Isabella	GTT 96 GW	XDF	DSME	01/07/2021	174000	Maran Gas Maritime
Minerva Chios	GTT MK III Flex+	XDF	Samsung	01/07/2021	174000	Minerva Marine
Mol Hestia	Unknown	MEGI	DSME	01/07/2021	174000	MOL
Adamastos	GTT MK III Flex	XDF	Hyundai	01/08/2021	174000	Capital Gas
Attalos	GTT MK III Flex	XDF	Hyundai	01/08/2021	174000	Capital Gas
Celsius Carolina	Unknown	XDF	Samsung	01/08/2021	180000	Celsius Shipping
Gaslog Winchester	GTT MK III Flex+	XDF	Samsung	01/08/2021	180000	GasLog
Asklipios	GTT MK III Flex	XDF	Hyundai	01/09/2021	174000	Capital Gas
Diamond Gas Victoria	GTT MK III Flex	XDF	Hyundai	01/09/2021	174000	NYK
Global Sea Spirit	GTT 96 GW	XDF	DSME	01/09/2021	173400	Nakilat
Hellas Athina	GTT MK III Flex	XDF	Hyundai	01/09/2021	174000	Latsco Shipping
Lng Enterprise	GTT MK III Flex	XDF	Samsung	01/09/2021	174000	NYK
Maran Gas Kalymnos	GTT 96	XDF	DSME	01/09/2021	174000	Maran Gas Maritime
Hyundai Ulsan 2939	GTT MK III Flex	XDF	Hyundai	01/10/2021	180000	SK Shipping
Lng Endeavour	GTT MK III Flex	XDF	Samsung	01/10/2021	174000	NYK
Maran Gas Ithaca	GTT 96 GW	XDF	DSME	01/10/2021	174000	Maran Gas Maritime
Daewoo 2506	GTT 96	MEGI	DSME	01/11/2021	174000	Maran Gas Maritime
Global Sealine	GTT 96 GW	XDF	DSME	01/12/2021	173400	Nakilat
Lng Endurance	GTT MK III Flex	XDF	Samsung	01/12/2021	174000	NYK
Samsung 2336	GTT MK III Flex	XDF	Samsung	01/12/2021	174000	JP Morgan
Tenergy	GTT MK III Flex	XDF	Hyundai	01/12/2021	174000	Tsakos Energy Navigation
Vivit City Lng	GTT MK III Flex	XDF	Hyundai	01/12/2021	174000	H-Line
Grace Emilia	GTT MK III Flex	XDF	Hyundai	01/01/2022	174000	NYK
Gui Ying	GTT 96 L03+	XDF	Hudong-Zhonghua	01/01/2022	174000	CSSC
Elisa Aquila	GTT MK III Flex	XDF	Hyundai	01/03/2022	174000	NYK
Hudong-zhonghua H1829a	GTT 96 L03+	XDF	Hudong-Zhonghua	01/03/2022	170520	CSSC
Maran Gas Kythira	Unknown	XDF	DSME	01/03/2022	174000	Maran Gas Maritime
Samsung 2319	GTT MK III Flex	XDF	Samsung	01/03/2022	174000	JP Morgan
Clean Cajun	Unknown	XDF	Hyundai	01/04/2022	200000	Dynagas
Hudong-zhonghua H1788a	GTT 96	XDF	Hudong-Zhonghua	01/04/2022	79960	K-Line
Hudong-zhonghua H1789a	GTT 96	XDF	Hudong-Zhonghua	01/05/2022	79960	K-Line
Grace Freesia	GTT MK III Flex	XDF	Hyundai	01/06/2022	173000	NYK
Hudong-zhonghua H1830a	GTT 96 L03+	XDF	Hudong-Zhonghua	01/06/2022	170520	CSSC
Vivit Arabia Lng	GTT MK III Flex	XDF	Hyundai	01/06/2022	174000	H-Line
Clean Copano	Unknown	XDF	Hyundai	01/07/2022	200000	Dynagas
Samsung 2337	GTT MK III Flex	XDF	Samsung	01/07/2022	174000	JP Morgan
Bw Iris	GTT 96 GW	MEGI	DSME	01/08/2022	174000	BWGas

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 = 23rd June 2021

Fearnley LNG

Name	Containment system	Propulsion	Yard	Delivery date	Capacity	Primary Owner
Santander Knutsen	Unknown	XDF	Hyundai	01/08/2022	174000	Knutsen
Sm Albatross		XDF	Hyundai	01/08/2022	174000	Korea Line
Bw Cassia	GTT 96 GW	MEGI	DSME	01/09/2022	174000	BWGas
Prism Diversity	Unknown	XDF	Hyundai	01/09/2022	180000	SK Shipping
Malaga Knutsen	Unknown	XDF	Hyundai	01/10/2022	174000	Knutsen
Sm Bluebird		XDF	Hyundai	01/10/2022	174000	Korea Line
United Prosperity	Not Applicable	XDF	Hudong-Zhonghua	01/10/2022	174000	China LNG Shipping
Alicante Knutsen	Unknown	XDF	Hyundai	01/11/2022	174000	Knutsen
Minerva Amorgos	GTT MK III Flex+	XDF	Samsung	01/11/2022	174000	Minerva Marine
Orion Song		XDF	Hyundai	01/11/2022	174000	JP Morgan
Daewoo 2514	Unknown	TFDE - Azipod	DSME	01/12/2022	172500	Sovcomflot
Huelva Knutsen	Unknown	XDF	Hyundai	01/12/2022	174000	Knutsen
Hyundai Ulsan 3243	Unknown	XDF	Hyundai	01/12/2022	174000	Knutsen
Orion Sage		XDF	Hyundai	01/12/2022	174000	JP Morgan
Asterix I	GTT MK III Flex	XDF	Hyundai	01/01/2023	174000	Capital Gas
Hudong-zhonghua H1837a	GTT 96 L03+	XDF	Hudong-Zhonghua	01/01/2023	79960	Shenzhen Gas
Samsung 2364	GTT MK III Flex+	XDF	Samsung	01/01/2023	174000	MISC
United Glory	Unknown	XDF	Hudong-Zhonghua	01/01/2023	174000	China LNG Shipping
Hyundai Repsol	GTT MK III Flex	XDF	Hyundai	15/01/2023	174000	Hyundai LNG Shipping
Samsung 2365	GTT MK III Flex+	XDF	Samsung	01/02/2023	174000	MISC
Samsung 2426	Unknown	XDF	Samsung	01/03/2023	174000	Pan Ocean
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
Hudong-zhonghua H1833a	Unknown	XDF	Hudong-Zhonghua	01/04/2023	174000	China LNG Shipping
El Ferrol Knutsen	Unknown	XDF	Hyundai	01/05/2023	174000	Knutsen
Extremadura Knutsen	Unknown	XDF	Hyundai	01/06/2023	174000	Knutsen
Hyundai Ulsan 3244	Unknown	XDF	Hyundai	01/06/2023	174000	Knutsen
FSRU now LNGC	GTT NO 96	MEGI	DSME	15/06/2023	174000	MOL
Daewoo 2516	Unknown	TFDE - Azipod	DSME	01/07/2023	172500	Sovcomflot
Hyundai Ulsan 3189	Unknown	XDF	Hyundai	01/07/2023	174000	JP Morgan
Samsung 2425	Unknown	XDF	Samsung	01/07/2023	174000	Maran Gas Maritime
Hyundai Samho 8105	GTT MK III Flex	XDF	Hyundai	01/08/2023	174000	Sovcomflot
Hyundai Ulsan 3190	Unknown	XDF	Hyundai	01/08/2023	174000	JP Morgan
Daewoo 2517	Unknown	TFDE - Azipod	DSME	01/09/2023	172500	Sovcomflot
Sm Golden Eagle	Unknown	XDF	Hyundai	01/09/2023	174000	Korea Line
Zvezda 042	GTT MK III	TFDE - Azipod	Zvezda SSK	01/09/2023	172600	Smart LNG
Daewoo 2518	Unknown	TFDE - Azipod	DSME	01/10/2023	172500	MOL
Sm Kestrel	Unknown	XDF	Hyundai	01/10/2023	174000	Korea Line
Zvezda 043	GTT MK III	TFDE - Azipod	Zvezda SSK	01/10/2023	172600	Smart LNG
Greek owner 1/4		ME-GA	Hyundai	15/10/2023	200000	Dynagas
HLS	GTT NO 96	MEGI	DSME	15/10/2023	174000	Hyundai LNG 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 = Data last updated = 23rd June 2021

Fearnley LNG

Name	Containment system	Propulsion	Yard	Delivery date	Capacity	Primary Owner
Hyundai European Owner	GTT MK III Flex	XDF	Hyundai	15/10/2023	174000	
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
Jiangnan H2637	GTT MK III Flex	XDF	Jiangnan	01/12/2023	79800	Jovo Energy
Zvezda 045	Unknown	TFDE - Azipod	Zvezda SSK	01/12/2023	172600	Smart LNG
Greek owner 2/4		ME-GA	Hyundai	15/12/2023	200000	Dynagas
Hyundai Ulsan 3294	Unknown	XDF	Hyundai Inds - Ulsan	01/01/2024	174000	Hyundai LNG Shipping
Greek owner 3/4		ME-GA	Hyundai	15/03/2024	200000	Dynagas
Hyundai Ulsan 3295	Unknown	XDF	Hyundai Inds - Ulsan	01/04/2024	174000	Hyundai LNG Shipping
Hyundai Ulsan 3296	Unknown	XDF	Hyundai Inds - Ulsan	01/06/2024	174000	Hyundai LNG Shipping
Greek owner 4/4		ME-GA	Hyundai	15/06/2024	200000	Dynagas
Zvezda 046	Unknown	TFDE - Azipod	Zvezda SSK	01/08/2024	172600	Smart LNG
Hyundai Ulsan 3221	Unknown	XDF	Hyundai	01/09/2024	174000	Pan Ocean
Maran 1	GTT MK III Flex	XDF	Samsung	01/09/2024	174000	Maran Gas Maritime
Maran 2	GTT MK III Flex	XDF	Samsung	01/09/2024	174000	Maran Gas Maritime
Zvezda 047	Unknown	TFDE - Azipod	Zvezda SSK	01/09/2024	172600	Smart LNG
Hyundai Ulsan 3222	Unknown	XDF	Hyundai	01/10/2024	174000	Pan Ocean
Zvezda 048	Unknown	TFDE - Azipod	Zvezda SSK	01/10/2024	172600	Smart LNG
Hyundai Samho 8100	Unknown	XDF	Hyundai	01/11/2024	174000	Knutsen
Hyundai Ulsan 3223	Unknown	XDF	Hyundai	01/11/2024	174000	JP Morgan
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 = 23rd June 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	Coral Furcata	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Coral Fungia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Akebono Maru	3,556	LNG	Japan	Yes	Chuo Kaiun
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	Coral Anthelia	6,500	LNG/Ethylene			Anthony Veder
2013	JX Energy TBN	2,500	LNG	Japan	Yes	JX Energy
2013	Kakuyu Maru	2,500	LNG	Japan	Yes	Tsurumi Sunmarine
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	LNG Barge TBN	3,000	LNG	US Coast	Yes	LNG America
2015	PetroChina TBN	30,000	LNG	China		PetroChina
2016	Hai Yang Shi You 301	30,000	LNG	Bali FSU	Yes	CETS (CNOOC)
2016	Clean Jacksonville	2,200	LNG	US Coast	Yes	CME
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	LNG Prime	2,250	LNG	Northwest Europe	Yes	Veka Deen LNG
2017	Coralius	5,800	LNG	Northwest Europe/Baltics	Yes, for Skangas	Anthony Veder
2017	Coral EnergICE	18,000	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2017	Coral Encanto	30,000	LNG	China	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	Oizmendi	600	LNG	Spain	Yes	Itsas Gas
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	Green Zeebrugge	5,000	LNG	Northwest Europe	Yes	NYK
2017	New Frontier 1	6,500	LNG	Northwest Europe	Yes	Shell
2018	Kairos	7,500	LNG	Baltic	Yes	Bernhard Schulte

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 = 1st September 2021

Small-LNG.com

Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
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	Bunker Breeze	1,200	LNG	Barcelona	Yes	Suardiaz Energy Shipping
2018	HUA XIANG 8	13,720	LNG	China	Yes	Zhejiang Huaxiang
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	Avenir LNG
2020	Avenir Accolade	7,500	LNG	Mediterranean	Yes	Avenir LNG
2020	Avenir Aspiration	7,500	LNG		Yes	Avenir LNG
2020	Kaguya	3,500	LNG	Japan	Yes	CLS
2020	CNTIC VPOWER Global	28,000	LNG	Myanmar	Yes	Dalian Inteh Group
2020	Ecobunker Tokyo Bay	2,500	LMG	Japan	Yes	Ecobunkers
2020	Optimus	6,000	LNG	NWE	Yes	Elenger
2020	ENN TBN	8,500	LNG	China	Yes	ENN
2020	FueLNG Bellina	7,500	LNG	Singapore	Yes	FuelLNG
2020	SM Jeju LNG2	7,500	LNG	Korea	Yes	Korea Line
2020	Q-LNG 4000	4,000	LNG	US Coast	Yes	Q-LNG Transport/Harvey Gulf
2020	Flexfueller 002	1,480	LNG	Antwerp	Yes	Titan LNG
2021	Avenir Ascension	7,500	LNG		Yes	Avenir LNG
2021	Avenir Allegiance	20,000	LNG	Worldwide	Yes	Avenir LNG
2021	Bergen LNG	850	LNG	Norway	Yes	Bergen Tankers
2021	Dmitry Mendeleev	5,800	LNG	Russia	Yes	Gazprom Neft
2021	JMU TBN	2,500	LNG	Japan	Yes	JMU
2021	Ravenna Knutsen	30,000	LNG	Mediterranean	Yes	Knutsen OAS
2021	PE TBN	12,000	LNG	Singapore	Yes	MOL
2021	Gas Vitality	18,600	LNG	Mediterranean	Yes	MOL
2021	TG TBN	500	LNG	Korea	Yes	Trans Gas
2021	Titan Hyperion	8,000	LNG	Benelux	Yes	Titan LNG
2022	Veder TBN	30,000	LNG	Worldwide	Yes	Anthony Veder
2022	Avenir Achievement	20,000	LNG	Worldwide	Yes	Avenir LNG
2022	Kuntsen TBN	5,000	LNG	Spain	Yes	Knutsen OAS
2022	Clean Cañaveral	5,400	LNG	USG	Yes	PNE
2023	Cryopeak TBA	4,000	LNG	West Canada	Yes	Cryopeak
2023	Kuntsen TBN	12,500	LNG	Spain	Yes	Knutsen OAS
2023	SM Jeju LNG3	7,500	LNG	Korea	Yes	Korea Line
2023	Pan Ocean TBN	18,000	LNG	USG	Yes	Pan Ocean Co
2023	Krios	4,200	LNG	Benelux	Yes	Titan LNG
2023	Fratelli Cosulich TBN	8,000	LNG	Mediterranean	Yes	Fratelli Cosulich
2023	Kanfer TBN	6,000	LNG	Worldwide	Yes	Kanfer Shipping
2023	Kanfer TBN	6,000	LNG	Worldwide	Yes	Kanfer Shipping
2023	K Line TBN	18,000	LNG	Korea	Yes	K Line
2024	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2024	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2024	TBN	30,000	LNG	Australia	Yes	Anthony Veder ?
2026	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2026	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG

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 = 1st September 2021

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