

LNG Shipping News

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2 February 2017

GasLog Partners reports record results

GasLog Partners reported its highest ever quarterly revenue, profit, adjusted profit, EBITDA and distributable cash flow for the fourth quarter of last year.

Quarterly revenue, profit, adjusted profit and EBITDA came in at \$57.91 mill, \$25.47 mill, \$21.3 mill and \$43.15 mill, respectively.

Distributable cash flow was \$23.54 mill, some 10% higher than 3Q16 and 4% higher than 4Q15.

Increased 4Q16 cash distribution of \$0.49 per unit was 3% higher than 3Q16 and the 4Q15. This is payable on 10th February, 2017, to all unit holders of record as of 6th February, 2017, GasLog said.

The increase in 4Q16 profit, compared to 4Q15 was mainly attributable to the operational earnings from the recently acquired 'GasLog Seattle' and a \$4.17 mill unrealised gain on interest rate swaps signed in November, 2016, partially offset by an increase in interest expense on loans and interest rate swaps.

Additional operating days

The year-on-year increases in the partnership performance results were due to the additional vessel operating days resulting from the acquisitions of the 'Methane Alison Victoria', 'Methane Shirley Elisabeth' and 'Methane Heather Sally' on 1st July, 2015 and of the 'GasLog Seattle' plus the unrealised gain on interest rate swaps, partially offset by an increase in interest expense on loans and interest rate swaps and an increase in off-hire days due to two scheduled drydockings completed last year.

CEO Andrew Orekar, commented: "Following the successful

acquisition of the 'GasLog Seattle', GasLog Partners delivered our highest-ever quarterly and annual partnership performance results for revenues, profit, EBITDA and distributable cash flow, among other metrics.

"As a result of this performance, we are increasing our quarterly cash distribution to \$0.49 per unit, which represents 11% compound annual growth since our initial public offering. We continue to meet our growth guidance while maintaining conservative distribution coverage.

"In the fourth quarter, our general partner sponsor, GasLog, announced several commercial developments that could further enhance the Partnership's value proposition, including an agreement with a subsidiary of Centrica to charter an LNG carrier for seven years and the acquisition of a 20% shareholding in Gastrade, an entity licensed to develop an offshore natural gas system in northern Greece.

"Lastly, on January 27, 2017, we expect to successfully complete a follow-on common equity offering, generating \$77.06 mill of net proceeds and demonstrating GasLog Partners' continued access to equity capital. We expect 2017 to be another year of growth for GasLog Partners, as our substantial liquidity and dropdown pipeline provide significant visibility for future distribution increases," he said.

As of 31st December, 2016, GasLog Partners had \$50.46 mill of



GasLog Partners CEO
Andrew Orekar

cash and cash equivalents, all of which is held in current accounts. The debt outstanding was \$813.75 mill under the credit facilities, of which \$45.12 mill is repayable within one year. In addition, the unused availability under the revolving credit facilities was \$42.87 mill.

Subsequently, GasLog Partners closed a public offering of 3,750,000 common units, representing limited partner interests, on 27th January, 2017. The offer price was \$20.50 per common unit.

The net proceeds from the offering, after deducting underwriting discounts and other offering expenses, and including around \$1.57 mill received from GasLog Ltd., to maintain its 2% general partner interest in the Partnership, were about \$77.06 mill.

It will be used for general partnership purposes, which may include future acquisitions, debt repayment, capital expenditures and additions to working capital. ■

SHIPPING NEWS AGENDA

FINANCE

Teekay LNG in cash raising exercise **2**

Höegh LNG issues new bonds **2**

MARKETING

Multi-year charters demand positive **3**

2017 to be a tough year **5**

BUSINESS

Dunkerque receives first RasGas cargo **6**

Bangladesh has big plans **6**

Gunvor to supply Pakistan with gas **6**

TECHNOLOGY

MOL helps with USCG training **8**

Surveillance systems for LNGCs **8**



Regas boiler for Höegh LNG **9**

LNG ORDERBOOK

LNG carrier orderbook **10**

LNG small scale fleet **12**

Teekay LNG raises the cash

Teekay LNG Partners has issued NOK300 mill (about \$35 mill) worth of new senior unsecured bonds.

This was achieved through an add-on to its existing Norwegian bond issue, due in October, 2021.

All payments will be swapped into a US dollar fixed-rate coupon of around 7.75%.

Danske Bank Markets, DNB Markets, Nordea and Swedbank acted as joint lead managers for the new bond issues.

Teekay LNG Partners later explained that this bond add-on offering, plus two new long-term financing facilities, earmarked for its growth projects delivering through 2019, will total:

- NOK300 mill in new senior unsecured bonds through an add-on to its existing Norwegian Kroner bonds, due in

October 2021 priced at 103.75% of face value. All payments will be swapped into a US dollar fixed-rate coupon of around 7.7%.

- A \$685 mill sale-leaseback transaction with ICBC Leasing for four of the Partnership's MEGI LNGC newbuildings, due to be delivered in 2017 and 2018, including the 'Torben Spirit'.
- A \$220 mill long-term debt facility relating to the Partnership's 30% interest in the Bahrain regasification facility.

"We continue to make significant progress on securing long-term financings for our growth projects and are pleased to announce the

recent completion of new long-term financings totalling over \$900 mill," said Mark Kremin, president and CEO of Teekay Gas Group. "In addition, we are on track to complete the remainder of the required long-term financings for the Partnership's growth projects in the second half of 2017."

In addition, Teekay LNG also recently refinanced two debt facilities, including:

- Refinancing and upsizing the Partnership's unsecured corporate revolver from \$150 mill to \$170 mill.
- Refinancing a \$244 mill long-term debt facility secured by four 40%-owned LNGCs - 'Al



Mark Kremin, President of Teekay LNG

Huwaila', 'Al Kharsaah', 'Al Shamal', and 'Al Khuwair', in the Partnership's RasGas III joint venture with Qatar Gas Transport Co (QGTC) with a new \$288 mill long-term debt facility. ■

Höegh LNG issues new unsecured bonds

Höegh LNG successfully completed a new senior unsecured bond issue of NOK1,500 mill in the Nordic bond market with maturity date 1st February, 2022, a couple of weeks ago.

The bond issue was substantially oversubscribed and will be swapped from floating 3 mill NIBOR to fixed USD interest rate.

The net proceeds from the contemplated bond issue will be used for the part refinancing of a previous bond issue (HLNG01) and general corporate purposes. An application will be made for the bonds to be listed on Oslo Børs.

Danske Bank Markets, DNB Markets and Nordea Markets acted as

joint lead managers for this bond issue.

Later the company announced that in connection with this bond issue, Höegh LNG has re-purchased a nominal amount of NOK99 mill of HLNG01 (ISIN: NO001066095.4) at a price of 103% with settlement 1st February, 2017.

After the re-purchase, Höegh LNG will own a nominal amount of NOK153 mill of HLNG01. ■

Croatian floating gas terminal a year late

Croatia's floating LNG terminal located in the northern Adriatic will take a year longer to complete, Energy and Environment Minister Slaven Dobrovic told a recent energy conference.

The capacity of the terminal, now expected to be finished in 2019, is forecast to be around 2 bill cu m of gas per year. Once built, Croatia will target central European markets, as well as domestic outlets, Reuters said who attended the conference.

"Our current plan is to realise the project in 2019," Dobrovic said without going into

details. Croatia had aimed to finish the project in 2018.

The terminal, to be built on the northern Adriatic island of Krk, is among the projects that the European Union deems important to its efforts to enhance energy security and reduce dependence on Russian gas.

Croatia had originally aimed to construct a land-based terminal with three times higher capacity than a floating unit, but these plans have been left for later, depending on future gas demand, Reuters reported. ■

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GasLog remains positive

With a significant increase in LNG supply and a growing number of new import centres expected, GasLog's demand outlook for LNGCs with long-term charters remained positive.

"We continue to see tenders for multi-year charters for vessels, which we expect will be used to transport volumes from new liquefaction facilities coming online over the coming years. We believe that these new LNG volumes will create demand for additional ships over and above those available in the market today," the company said in its fourth quarter results roundup.

During 4Q16, there were several announcements which highlighted continued growth of LNG supply and shipping demand. However, the rising LNG supply in the quarter was slightly offset by a supply outage at Chevron's Gorgon facility where Train 1 was shut down for maintenance.

There were also several an-

nouncements for new FSRUs in the quarter. These projects continued the trend of new and existing importing nations selecting FSRUs, which are typically quicker to market and more flexible than land-based terminals, the company said.

For example, in December, GasLog announced a sales and purchase agreement to acquire a 20% shareholding in Gastrade, which is licensed to develop an independent offshore natural gas system in Northern Greece using an FSRU along with other fixed infrastructure.

There were seven new FSRU awards last year, a significant increase on previous years, demonstrating the growing demand for offshore re-gasification infrastructure. This compares to around 20

existing FSRU projects in operation around the world today, GasLog said.

Rate rise

In the shorter-term shipping market, brokers reported that spot rates in the Atlantic Basin increased to around \$45,000 per day in 4Q16, with one end of year fixture reported above \$50,000 per day. The catalyst was greater tonne/mile demand with many cargoes going from the US to Asia through the Panama Canal.

Spot charter rates also improved with round trip economics now seen on some short term voyages. However, in the Pacific Basin, reported rates were lower at around \$38,000 per day than the Atlantic, largely due to the

greater availability of vessels during the period.

During the quarter, US natural gas prices increased 30% to \$4 per mill British thermal units (mmbtu). However, Northeast Asian LNG prices rose by 60% to about \$10 per mmbtu, due to a cold start to winter in key demand centres, such as Japan, China and South Korea. Destination flexibility allowed offtakers to send more LNG cargoes to Asia, which increased tonne/mile demand.

In total last year, there were around 275 short term fixtures, an increase of more than 50% over 2015. "Whilst it is too early to predict a sustained recovery, we believe that fundamentals continue to point to a recovery through 2017 and beyond," GasLog said. ■

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LNG shipping rates to be kept in check

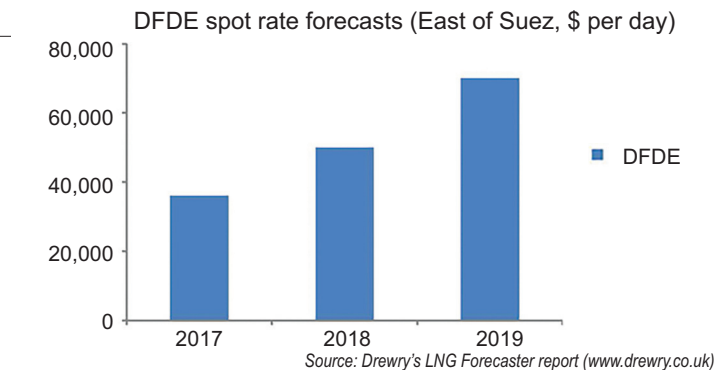
This will be a tough year for LNGC shipowners, as rates are expected to remain under pressure, according to the latest edition of 'LNG Forecaster' published by consultancy Drewry.

January has started on a positive note for owners, as spot rates firmed to the West of Suez, due to the seasonal demand for LNG.

Many analysts have started writing positive stories about the LNG shipping market believing that the momentum in rates will continue. However, Drewry reiterated its stance that the LNG shipping market fundamentals are not strong enough to sustain a recovery for long.

Soon rates will come under pressure, as seasonal demand wanes from April onwards, the consultancy said.

Moreover this year, the LNG fleet is forecast to grow at its fastest pace for five years at 13% per annum, surpassing antici-



pated LNG trade growth of 7%. Therefore, Drewry believed that the worst is not yet over for owners and spot rates will remain under pressure averaging around \$36,000 per day (East of Suez) in 2017.

"Although the short-term outlook for this year is weak, we remain bullish about the medium and long-term outlook because of

expanding worldwide LNG export capacity," said Shresth Sharma, Drewry's lead LNG shipping analyst. "Fleet growth will eventually start to slow from next year while tonne/mile vessel demand will improve as US LNG exports pick up pace and Australian plants start operating at full capacity. We therefore expect rates to improve from next year." ■

MISC takes delivery of second LNGC

MISC Berhad has taken delivery the LNGC, 'Seri Cenderawasih'.

The 150,200 cu m LNGC is the second of five new 'Seri C' class Moss-type gas carriers ordered from Hyundai Heavy Industries.

Upon their delivery, they will all operate on a long-term charter to PETRONAS.

The LNGC newbuildings are part of MISC's long term fleet expansion programme to cater to the energy transportation needs of PETRONAS, the company said.

They were designed for worldwide trading, capable of calling at all major LNG terminals in the world and boast a more robust and superior cargo containment system to ensure a higher degree of operational flexibility and to be able to sail in harsh weather

conditions, MISC claimed.

PETRONAS executive vice president and CEO, Md Arif Mahmood, said, "The delivery of 'Seri Cenderawasih' augurs well for PETRONAS' long partnership with MISC. As one of the leading players in the global LNG business, it is imperative for PETRONAS to ensure that we deliver safe and reliable supply of energy to power hundreds of industries and millions of homes around the world. The partnership with MISC has enabled PETRONAS to attain our aspirations and I am confident that the addition of 'Seri Cenderawasih' to its fleet will strengthen MISC's leadership position in the global LNG transportation business."

Yee Yang Chien, MISC president/Group CEO, said, "The naming and delivery of 'Seri Cenderawasih' marks another milestone for MISC in our journey towards sustainable LNG shipping and strengthening our leading position in the global LNG shipping business.

"MISC's fleet modernisation efforts ensure that we maintain our agility with a fleet of young vessels and enhance our capability to fulfil our customers' evolving expectations. These new vessels incorporate best-in-class and eco-friendly technologies, reinforcing our commitment to operate responsibly and care for the maritime environment," he said.

The new generation of LNGCs are fitted with an integrated hull structure (IHS) with four spherical tanks shielded by a continuous cover, which improves the overall structural strength of the hull, MISC claimed.

Additional green technology features fitted on board the LNGCs include energy efficiency,

Hyundai and Samsung successfully sue DSME

Hyundai and Samsung have won a patent suit against Daewoo.

This makes DSME's patent over a technology that re-liquefies LNG null and void.

According to the two shipbuilders, the Patent Court of Korea issued a ruling on 13th January, invalidating DSME's patent over boil-off-gas (BOG) liquefaction technology, saying that DSME's system is no different from those developed and used by Hyundai and Samsung.

Following this ruling, DSME said it will take the case to the Supreme Court.

According to South Korean newswires, this dispute began in January, 2014 when DSME registered the technology as a patent. The shipbuilder then began threatening HHI and Samsung not to use the technology when building LNGCs.

HHI and Samsung then filed a lawsuit against DSME with the South Korean Intellectual Property Trial and Appeal Board. But the court sided with DSME, ruling its patent valid in May, 2015. ■

emissions reductions, bio-diversity management and end-of-life disposal. Also fitted are selective catalytic reduction (SCR) systems for the diesel generators to comply with the latest IMO Tier III requirements and the Ozone ballast water treatment system.

They will be powered by an ultra stream turbine (UST) plant, and they will be fitted with pre-swirl ducts and propeller boss cap fins (PBCF).

'Seri Cenderawasih' left on her maiden voyage from South Korea to Bintulu, Malaysia. Her delivery brings the current number of LNGCs in MISC's fleet to 27. The remaining three vessels currently under construction in South Korea will be completed on a staggered basis, the company explained. ■



The second of MISC's new LNGC series was recently delivered for PETRONAS charter

First EDF SPA gas cargo delivered

RasGas has delivered its first LNG cargo to EDF's Dunkerque LNG regasification terminal in France, under a sales and purchase agreement (SPA).

This SPA was signed between Ras Laffan Liquefied Natural Gas Company(3) (RL3) and EDF in June, 2016.

RasGas' LNGC 'Murwab', delivered the cargo on 23rd January, 2017, following the terminal's start up of commercial operations



The first RasGas delivery ceremony

at Dunkerque on 1st January, 2017.

"RasGas is proud to commence delivery with this first LNG cargo under our SPA with EDF," said Hamad Mubarak Al Muhannadi, RasGas' CEO, "This is another milestone for RasGas and the EDF Group, as well as for the relationship between Qatar and France for the safe, reliable and clean supply of LNG for France and Europe."

Marc Benayoun, EDF Group executive vice president with responsibility for Gas and Italy said: "RasGas is a long term partner of EDF Group and we are delighted to step up our relationship following the successful commencement of commercial operations of the Dunkerque LNG Terminal. We are proud that one of the first commercial cargoes in Dunkerque is supplied by RasGas, our main historical partner for LNG."

Under the terms of the SPA, Ras-

Gas will supply up to 2 mill tonnes per annum of Qatari LNG into Dunkerque, complementing the existing long-term SPAs between RasGas ventures and EDF Group subsidiaries, Edison and EDF Trading.

This was the first commercial LNGC discharge at the facility, which has an annual regasification capacity of 13 bill cu m and is owned and operated by Dunkerque LNG, a company 65%-owned by EDF, Fluxys (25%) and Total (10%).

To help with its so-called 'CAP 2030' strategy focused on low carbon electricity generation, EDF operates flexible combined cycle gas turbine power plants across Europe, mainly in Italy, France and UK, as well as operating Dalkia co-generation units.

EDF Group is also present in the B2C market, providing gas for around 4 mill clients in France, UK and Belgium. ■

Bangladesh plans to import gas

Bangladesh is to import LNG through RasGas.

A deal, approved by the country's cabinet committee on economic affairs will see a terminal located at Moheshkhali in the Bay of Bengal, which will supply 500 mill cu ft of gas per day.

It will supply gas to the Bangladesh national grid from early 2018.

An estimated 3.75 tonnes of LNG will have to be imported per year, according to the energy ministry to cope with the daily supply.

The Government has already received proposals from 14 companies for setting up LNG terminals, local media reported.

China Huanqiu Contracting & Engineering Corp is proposing to set up an LNG plant in Moheshkhali, while the KOGAS-MGCB-KSBL consortium has opted for a land-based terminal in Sonadia.

In addition, Singapore's Sembcorp Utilities submitted a proposal to set up a Gravitfloat terminal and storage tank at sea. This system allows the LNG terminal to be completed at a shipyard and installed in shallow waters to facilitate direct ship loading of LNG.

Last December, Petrobangla signed an initial agreement with India's energy company Petronet to set up an LNG re-gasification terminal on Kutubdia Island, plus a pipeline at an estimated cost of \$950 mill.

The floating LNG terminal to be located on Moheshkhali Island in Cox's Bazar, will be built and operated by the Summit Group. Summit signed an initial contract with Petrobangla on 3rd January this year.

Under the proposal, subsidiary Summit LNG Terminal Co will de-

velop the floating facilities within 18 months of signing the final contract.

The terminal company will supply 500 mill cu ft of gas per day, for which the Government will pay a total of \$1.56 bill within 12 months. The \$500 mill Summit terminal will be set up on a build-own-operate and transfer basis. The tenure of the agreement will be 15 years.

State-run Petrobangla will pay \$158,511 per day to Summit as fixed component fees, \$30,500 daily as operating component fees and \$30,500 for port service component fees.

Summit LNG Terminal Co will also pay \$20 mill as performance bond to Petrobangla within 15 days of signing the agreement, according to the proposal, the local newswires reported. ■

Gunvor wins gas supply deal

Commodity trader Gunvor has won a tender to supply around 60 LNG shipments to Pakistan over a five year period.

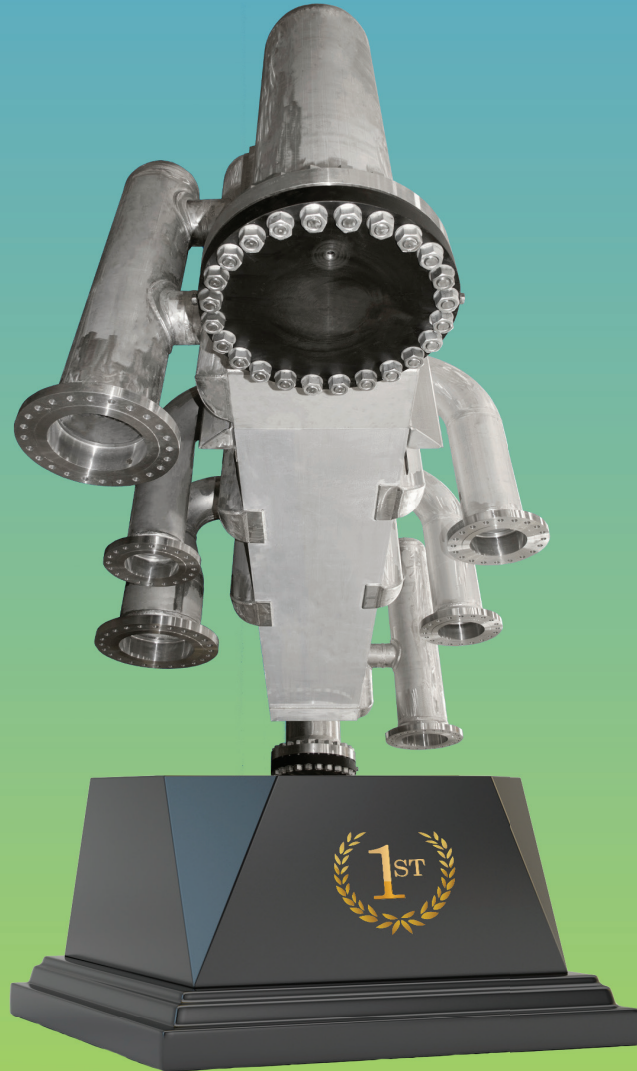
Eni will also supply the country with LNG over a 15-year period, a Pakistani energy official told Reuters.

Pakistan LNG launched a five-year supply tender, plus a 15-year tender last year to buy a combined 240 shipments of LNG.

Gunvor supplied the lowest bid, expressed as a percentage of a barrel of crude oil, for the five-year tender, of 11.6247%, the official said.

Eni, which won the 15-year tender to supply about 180 cargoes, entered a winning bid of 12.29% of a barrel of crude oil, Reuters reported. ■

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MOL aids LGC NCOE in USCG training

Every quarter, the US Liquefied National Gas Carrier National Center of Expertise (LGC NCOE) normally works with the private sector and industry representatives to effectively train US Coast Guard personnel on the latest technologies.

This takes the form of webinars to train USCG vessel inspectors, facility examiners, pollution responders, security personnel and planners across the country who are or will soon be involved in the liquefied gas industry.

The most recent session, held a couple of weeks ago, was presented by Capt Nitin Nayyar of Mitsui OSK Lines (MOL).

Nayyar, a Master Mariner, has spent his career serving on chemical and gas carriers worldwide. He is currently the vice president LNG

operations & business development at MOL North America.

He has helped developed and gained both IMO and USCG approval for gas carrier curriculums and LNG simulators. He is a Cat 1 OCIMF gas and chemical inspector, holds a PMI project management professional certificate and is a member of INTERTANKO's vetting panel and STS steering committee.

At the last session, Nayyar gave a Master's perspective on how to operate the cargo instrumenta-

tion, such as fixed gas detection, portable gas detection, temperature & pressure alarms/sensors, level indicators and overflow control equipment installed on LNGCs.

His perspective of this highly complex equipment helped the current and future USCG liquefied gas inspectors' understand the importance of this equipment, said Lt Cmdr Dallas Smith, LGC NCOE national technical advisor.

Following Nayyar's presentation, Lt Cmdr Smith gave a com-

prehensive presentation focused on inspection procedures of those cargo instrumentation systems.

His detailed explanation of each system and step-by-step process of how to test this equipment, gave a clearer understanding to the USCG inspectors of how to test the systems while conducting examinations on LNGCs. This type of training is critical to the USCG in order to keep up with the growing and extremely technical liquefied gas industry, the organisation said. ■

FSRUs to be fitted with surveillance systems

Surveillance specialist Synectics has won contracts to fit systems on 10 marine and offshore vessels.

Scheduled for construction in South Korea and China, the vessels include LNGCs, LPG Carriers and FSRUs.

Each vessel will be equipped with surveillance solutions comprising Synectics' patented COEX camera stations, Synergy command and control functionality, and tailored integrations.

The largest of the contracts will see COEX C2000 and C3000 high definition camera stations and Synergy compact ultra hardware platforms, deployed on six LNGCs.

The company, which has more than 30 years' experience developing solutions for the oil, gas and marine sectors, will also be responsible for factory acceptance testing (FAT) and commissioning of the systems once installed.

In addition to providing standalone camera control, video playback and secure incident/evidence management for each vessel, the company's on board Synergy 3 software will enable each carrier to integrate surveil-

lance data with third party systems - including radar - in order to improve situational awareness and threat detection.

The new radar integration has also been specified on one of the contracts for two FSRUs. They will be fitted with a total of 40 hazardous and safe area Synectics COEX camera stations and wash systems. Each vessel will also use Synergy 3 to monitor and manage surveillance and provide full situational awareness of safety, security and process stability.

Darren Alder, Synectics divisional director for oil and gas, commented: "The oil and gas market is going through a turbulent time but as these contracts show for businesses like ours that have the right sector experience and international support infrastructure in place-quality opportunities are out there. We are delighted to have secured these marine projects based on our expertise, relationships with the major shipyards and ability to deliver end-to-end surveillance solutions." ■

NEWS NUDGE

'Christophe de Margerie' arrives at Zeebrugge

The world's first Arc7 LNGC - 'Christophe de Margerie' - recently arrived at the Zeebrugge LNG terminal, as part of her maiden voyage.

She berthed at the Zeebrugge LNG terminal to cool down the cargo tanks and load a small volume of LNG, among other operations.

The Daewoo-built LNGC will then continue with her sea trials sailing to the Yamal Peninsula in Siberia to undertake an ice performance testing programme.

This will not be the vessel's only call at the Zeebrugge LNG terminal, as a 20-year contract was signed in 2015 to perform transshipments for the Yamal LNG project at the facility, the terminal operator Fluxys said.

Currently a fifth LNG storage tank and additional processing facilities are under construction.

GTT's Mark III system for FSRU

GTT has received an order from Hyundai to equip a new FSRU with a Mark III cryogenic membrane containment system.

The FSRU will be built at Hyundai's shipyard in Ulsan for

Höegh LNG and will have a storage capacity of 170,000 cu m. Delivery is scheduled for 2018.

"Thanks to its key partner HHI, GTT is very honoured to be part of the newbuilding programme of one of the leading FSRU providers Höegh LNG," said Philippe Bertrottière, GTT Chairman and CEO. "This new order illustrates the confidence of the offshore industry in our LNG storage technology and our capability to respond to its requirements."

Currently, four HHI-built FSRUs equipped with the Mark III technology are in service.

Mark III is claimed to be a proven solution for new projects that require greater resistance to liquid motion, particularly for multi-gas applications or partially filled tanks, such as in FSRUs or FLNGs.

Maran Gas takes delivery of another LNGC

Another Maran Gas LNGC was recently delivered.

This was the 174,000 cu m 'Maran Gas Ulysses' which was handed over by DSME last month for long term charter to BG (Shell).

Maran Gas still has another seven 173,400 cu m LNGCs to come through 2019. ■

MHI-MME delivers regas boiler for Höegh FSRU

Mitsubishi Heavy Industries Marine Machinery & Engine (MHI-MME) recently delivered a regas boiler to Hyundai Heavy Industries to be fitted on a Höegh LNG FSRU.

The regas boiler fitted on board an FSRU provides the regasification unit with the required heat power (evaporation).

The boiler type for this project is a dual fuel (oil/gas) MAC type -MAC-90BF- (evaporation = 90 tonnes per hour), which is claimed to be highly reliable and has a long life.

By recovering the heat from the regas boiler's exhaust gas, the boiler efficiency is improved by 12.5%, ie from 82.5% up to 95%, MHI-MME claimed, also saying that it achieved a huge NOx reduction of less than 100 mg per cu Nm when in gas firing mode, which,



MHI-MME boilers are to be fitted on an FSRU

is relevant when operating in a NECA.

MHI-MME has delivered more than 400 main dual fuel boilers and by applying this highly reliable technology to the dual fuel auxiliary boiler, including the regas boiler, the company said that this technology satisfies the latest environmental regulations. ■

NEWS NUDGE

First Teekay Arc7 launched

Teekay LNG Partners' first Arc7 LNGC newbuilding was launched at Daewoo on 21st January, 2017.

The 'Eduard Toll' is Teekay's first of six 172,000 cu m ice-breaking LNGCs to be constructed for the Yamal LNG project. Her construction began last year.

Of 110,000 gt, the LNGC has

a length of 298 m and a beam of 45.8 m.

In late November, Teekay held a steel cutting ceremony for the second LNGC - 'Rudolf Samoylovich' - at DSME.

Yamal LNG has awarded Sovcomflot, MOL, Teekay and Dynagas one, three, six and five vessels, respectively.

The LNGCs will be built to dual Bureau Veritas/Russian Register class. ■



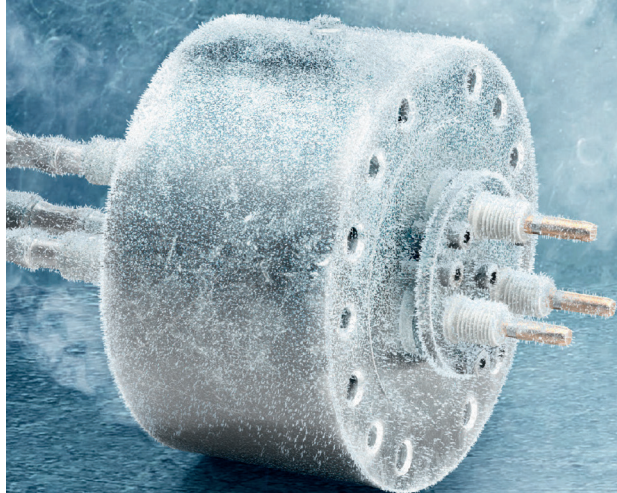
The first of Teekay's Arc7s hits the water

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WORLD LNG CARRIER ORDERBOOK

Name	Vessel	Status	Yard	Design	Prop.	CBM	Year	LT Charterer	Ship Owner	Hull
KAWASAKI SAKAIDE 1718	LNGC	Order	Kawasaki	Moss	TFDE	180000	Oct-16	Ichty's LNG	K-Line	1718
mitsubishi NAGASAKI 2310	LNGC	Order	Mitsubishi H.I.	Moss	STRH	155300	Nov-16	Inpex	K-Line	2310
ASIA INTEGRITY	LNGC	Order	Samsung	TZ Mk. III	TFDE	160000	Dec-16	Chevron	Chevron	2069
MARAN GAS OLYMPIAS	LNGC	Order	DSME	GT NO 96	MEGI	173400	Dec-16	Shell (ex.BG)	MaranGas	2415
DAEWOO 2451	LNGC	Order	DSME	GT NO 96	TFDE	174000	Jan-17	KOGAS	Hyundai LNG Shipping	2451
Ougarta	LNGC	Order	Hyundai H.I.	TZ Mk. III	TFDE	170000	Feb-17	Hyproc	Hyproc	2814
SERI CEMPAKA	LNGC	Order	Hyundai	Moss	STRH	150000	Feb-17	Petronas	Petronas	2731
TORBEN SPIRIT	LNGC	Order	DSME	GT NO 96	MEGI	173400	Feb-17	Available	Teekay LNG	2411
HUDONG-ZHONGHUA H1718A	LNGC	Order	Hudong	Membrane	TFDE	174000	Mar-17	Sinopec	China Shipping Group / Mitsui OSK	H1718A
DAEWOO 2452	LNGC	Order	DSME	GT NO 96	TFDE	174000	Mar-17	KOGAS	Hyundai LNG Shipping	2452
DAEWOO 2416	LNGC	Order	DSME	GT NO 96	MEGI	173400	Mar-17	Shell	Teekay LNG	2416
Asia Venture	LNGC	Order	Samsung	TZ Mk. III	TFDE	160000	Apr-17	Chevron	Chevron	2070
SM Eagle	LNGC	Order	DSME	GT NO 96	TFDE	174000	Apr-17	KOGAS	Korea Line Corporation	2449
KAWASAKI SAKAIDE 1731	LNGC	Order	Kawasaki H.I.	Moss	TFDE	177000	Apr-17	Kansai Electric	Mitsui OSK	1731
CASTILLO DE MERIDA	LNGC	Order	Imabari	TZ Mk. III	MEGI	178000	May-17	Gas Natural	Elcano	8177
DAEWOO 2450	LNGC	Order	DSME	GT NO 96	TFDE	174000	May-17	KOGAS	Korea Line Corporation	2450
JMU TSU 5070	LNGC	Order	JMU	SPB	TFDE	165000	May-17	Tokyo Gas	Mitsui OSK	5070
HUDONG-ZHONGHUA H1717A	LNGC	Order	Hudong	Membrane	TFDE	174000	Jun-17	Sinopec	China Shipping Group / Mitsui OSK	H1717A
HUDONG-ZHONGHUA H1719A	LNGC	Order	Hudong	Membrane	TFDE	174000	Jun-17	Sinopec	China Shipping Group / Mitsui OSK	H1719A
Castillo De Caldelas	LNGC	Order	Imabari	TZ Mk. III	MEGI	178000	Jun-17	Gas Natural	Elcano	8188
JMU TSU 5071	LNGC	Order	JMU	SPB	TFDE	165000	Jul-17	Tokyo Gas	NYK	5071
Bishu Maru	LNGC	Order	Kawasaki	Moss	TFDE	164700	Aug-17	Chubu Electric	K-Line	1713
DAEWOO 2421	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Aug-17	Yamal LNG	Dynagas	2421
Seri Camar	LNGC	Order	Hyundai H.I.	Moss	STRH	150000	Aug-17	Petronas	Petronas	2732
DAEWOO 2417	LNGC	Order	DSME	GT NO 96	MEGI	173400	Aug-17	Shell	Teekay LNG	2417
SAMSUNG 2153	LNGC	Order	Samsung	KC-1	TFDE	174000	Sep-17	KOGAS	SK Shipping	2153
SAMSUNG 2154	LNGC	Order	Samsung	KC-1	TFDE	174000	Sep-17	KOGAS	SK Shipping	2154
DAEWOO 2426	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Sep-17	Yamal LNG	MOL/CSDC	2426
Flex Endeavour	LNGC	Order	DSME	GT NO 96	MEGI	172400	Oct-17	Available	John Fredriksen	2447
Flex Enterprise	LNGC	Order	DSME	GT NO 96	MEGI	172400	Oct-17	Available	John Fredriksen	2448
HUDONG-ZHONGHUA H1720A	LNGC	Order	Hudong	Membrane	TFDE	174000	Oct-17	Sinopec	China Shipping Group / Mitsui OSK	H1720A
JMU TSU 5072	LNGC	Order	JMU	SPB	TFDE	165000	Oct-17	Tokyo Gas	Mitsui OSK	5072
MITSUBISHI NAGASAKI 2316	LNGC	Order	Mitsubishi Nagasaki	Moss	STRH	153000	Oct-17	LMT (TEPCO)	NYK	2316
SK RESOLUTE	LNGC	Order	Samsung	TZ Mk. III	XDF	182000	Oct-17	Total	SK Shipping / Marubeni	2081
DAEWOO 2423	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Oct-17	Yamal LNG	Teekay/CLNG	2423
DAEWOO 2422	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Dec-17	Yamal LNG	Dynagas	2422
Seri Cemara	LNGC	Order	Hyundai H.I.	Moss	STRH	150000	Dec-17	Petronas	Petronas	2735
DAEWOO 2453	LNGC	Order	DSME	GT NO 96	MEGI	173400	Dec-17	Shell	Teekay LNG	2453
Teekay NB-5 Shell	LNGC	Order	DSME	GT NO 96	MEGI	173400	Dec-17	Shell	Teekay LNG	
DAEWOO 2425	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Dec-17	Yamal LNG	Teekay/CLNG	2425
DAEWOO 2424	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Dec-17	Yamal LNG	MOL/CSDC	2424
DAEWOO 2435	LNGC	Order	DSME	GT NO 96	MEGI	173000	Jan-18	Repsol	BW Gas	2435
DAEWOO 2460	LNGC	Order	DSME	GT NO 96	MEGI	174000	Jan-18	BP	Chandris	2460
SAMSUNG 2107	LNGC	Order	Samsung	TZ Mk. III	MEGI	174000	Jan-18	Available	Flex LNG	2107
Mitsui Cameron SHI NB 1	LNGC	Order	Samsung	Mark III Flex	TFDE	177000	Jan-18	Mitsui & Co	Mitsui OSK	2148
SAMSUNG 2149	LNGC	Order	Samsung	Mark III Flex	TFDE	177000	Jan-18	Mitsui & Co	Mitsui OSK	2149
Mitsui KHI NB 1	LNGC	Order	Kawasaki H.I.	Moss	TFDE	155000	Jan-18	Mitsui & Co	Mitsui OSK	1728
SK AUDACE	LNGC	Order	Samsung	TZ Mk. III	XDF	182000	Jan-18	Total	SK Shipping / Marubeni	2080
HUDONG-ZHONGHUA H1664A	LNGC	Order	Hudong	GT No 96	TFDE	174000	Jan-18	Shell (ex.BG)	Teekay/CETS/CLNG	H1664A
PAN ASIA	LNGC	Order	Hudong	GT No 96	TFDE	174000	Jan-18	Shell (ex.BG)	Teekay/CETS/CLNG	H1663A
DAEWOO 2443	LNGC	Order	DSME	GT NO 96	MEGI	173400	Feb-18	BP	BP	2443
HYUNDAI ULSAN 2800	LNGC	Order	Hyundai H.I.	TZ Mk. III	XDF	174000	Feb-18	Shell (ex.BG)	GasLog	2800

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 = 5 January 2017

Name	Vessel	Status	Yard	Design	Prop.	CBM	Year	LT Charterer	Ship Owner	Hull
JMU TSU 5073	LNGC	Order	JMU	SPB	TFDE	165000	Feb-18	Tokyo Gas	Mitsui OSK	5073
MITSUBISHI NAGASAKI 2324	LNGC	Order	Mitsubishi H.I.	Moss	STaGE	165000	Feb-18	Mitsubishi Corp	NYK	2324
Teekay NB-6	LNGC	Order	DSME	GT NO 96	MEGI	173400	Feb-18	Shell	Teekay LNG	2454
DAEWOO 2442	LNGC	Order	DSME	GT NO 96	MEGI	173400	Mar-18	BP	BP	2442
DAEWOO 2436	LNGC	Order	DSME	GT NO 96	MEGI	173000	Mar-18	REPSOL	BW Gas	2436
HYUNDAI ULSAN 2801	LNGC	Order	Hyundai H.I.	TZ Mk. III	XDF	174000	Mar-18	Total	GasLog	2801
SAMSUNG 2130	LNGC	Order	Samsung	TZ Mk. III	XDF	174000	Mar-18	Shell (ex.BG)	GasLog	2130
SAMSUNG 2150	LNGC	Order	Samsung	Mark III Flex	TFDE	177000	Mar-18	Mitsui & Co	Mitsui OSK	2150
SAMSUNG 2108	LNGC	Order	Samsung	TZ Mk. III	MEGI	174000	Mar-18	Available	Flex LNG	2108
KAWASAKI SAKAIDE 1720	LNGC	Order	Kawasaki	Moss	TFDE	164000	Apr-18	Chubu Electric	K-line	1720
DAEWOO 2441	LNGC	Order	DSME	GT NO 96	MEGI	173400	Apr-18	BP	BP	2441
Mitsui NB 2 Cameron	LNGC	Order	Kawasaki H.I.	Moss	TFDE	155000	Apr-18	Mitsui & Co	Mitsui OSK	1729
MOL E.On.	LNGC	Order	DSME	GT NO 96	TFDE	179900	Apr-18	Junipher (E.On)	Mitsui OSK	TBN
DAEWOO 2464	LNGC	Order	DSME	GT No 96	MEGI	173400	May-18	BP	Chandris	2464
DAEWOO 2432	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	May-18	Yamal LNG	MOL/CSDC	2432
DAEWOO 2455	LNGC	Order	DSME	GT NO 96	MEGI	173400	May-18	Available	Teekay LNG	2455
DAEWOO 2430	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	May-18	Yamal LNG	Teekay/CLNG	2430
DAEWOO 2444	LNGC	Order	DSME	GT NO 96	MEGI	173400	Jun-18	BP	BP	2444
DAEWOO 2427	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Jun-18	Yamal LNG	Dynagas	2427
DAEWOO 2458	LNGC	Order	DSME	GT NO 96	MEGI	173400	Jun-18	Shell (ex.BG)	MaranGas	2458
MITSUBISHI NAGASAKI 2325	LNGC	Order	Mitsubishi H.I.	Moss	STaGE	165000	Jun-18	Mitsubishi Corp	NYK	2325
HUDONG-ZHONGHUA H1665A	LNGC	Order	Hudong	GT No 96	TFDE	174000	Jun-18	Shell (ex.BG)	Teekay/CETS/CLNG/BW	H1665A
DAEWOO 2445	LNGC	Order	DSME	GT NO 96	MEGI	173400	Jul-18	BP	BP	2445
DAEWOO 2446	LNGC	Order	DSME	GT NO 96	MEGI	173400	Aug-18	BP	BP	2446
MITSUBISHI NAGASAKI 2323	LNGC	Order	Mitsubishi H.I.	Moss	STaGE	180000	Aug-18	Osaka Gas	Mitsui OSK	2323
DAEWOO 2431	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Sep-18	Yamal LNG	Teekay/CLNG	2431
MOL NB 2 Freeport	LNGC	Order	Kawasaki H.I.	Moss	TFDE	177000	Oct-18	Chubu Electric FP 2	Mitsui OSK	1734
MITSUBISHI NAGASAKI 2326	LNGC	Order	Mitsubishi H.I.	Moss	STaGE	180000	Oct-18	Chubu Electric FP 3	NYK	2326
DAEWOO 2428	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Nov-18	Yamal LNG	Dynagas	2428
DAEWOO 2429	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Dec-18	Yamal LNG	Dynagas	2429
NYK NB 2 Freeport	LNGC	Order	Kawasaki H.I.	Moss	TFDE	177000	Dec-18	Chubu Electric FP 4	Mitsui OSK	1735
MITSUBISHI NAGASAKI 2327	LNGC	Order	Mitsubishi H.I.	Moss	STRH	180000	Dec-18	Chubu Electric FP 5	NYK	2327
MITSUBISHI NAGASAKI 2321	LNGC	Order	Mitsubishi H.I.	Moss	STaGE	177000	Dec-18	Mitsui & Co Cameron 3	NYK	2321
DAEWOO 2456	LNGC	Order	DSME	GT NO 96	MEGI	173400	Jan-19	Shell (ex.BG)	MaranGas	2456
DAEWOO 2459	LNGC	Order	DSME	GT NO 96	MEGI	173400	Jan-19	Available	MaranGas	2459
HUDONG-ZHONGHUA H1666A	LNGC	Order	Hudong	GT No 96	TFDE	174000	Jan-19	Shell (ex.BG)	Teekay/CETS/CLNG/BW	H1666A
DAEWOO 2433	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Jan-19	Yamal LNG	Teekay/CLNG	2433
SK Shipping SK E&S NB1	LNGC	Order	HHI	GTT Mark III Flex	XDF	180000	Feb-19	SK E&S	SK Shipping	
HYUNDAI SAMHO S856	LNGC	Order	Hyundai Samho	TZ Mk. III	MEGI	174000	Feb-19	BP	Teekay	S856
SAMSUNG 2131	LNGC	Order	Samsung	TZ Mk. III	XDF	174000	Mar-19	Shell (ex. BG)	GasLog	2131
HYUNDAI SAMHO S857	LNGC	Order	Hyundai Samho	TZ Mk. III	MEGI	174000	Mar-19	Available	Teekay	S857
DAEWOO 2457	LNGC	Order	DSME	GT NO 96	MEGI	173400	Apr-19	Shell (ex.BG)	MaranGas	2457
SK Shipping SK E&S NB2	LNGC	Order	HHI	GTT Mark III Flex	XDF	180000	May-19	SK E&S	SK Shipping	
MITSUBISHI NAGASAKI 2322	LNGC	Order	Mitsubishi H.I.	Moss	STaGE	177000	Jun-19	Mitsui & Co Cameron 4	Mitsui OSK	2322
DAEWOO 2489	LNGC	Order	DSME	GT NO 96	DFDE	173400	Nov-19	Available	BW Gas	2489
DAEWOO 2434	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Nov-19	Yamal LNG	Teekay/CLNG	2434
Maran Gas NB1	LNGC	Order	DSME	GT NO 96	MEGI	173400	Nov-19	Available	MaranGas	2466
Maran Gas NB2	LNGC	Order	DSME	GT NO 96	MEGI	173400	Nov-19	Available	MaranGas	2467
Trinity J/V (Mitsui & Co.)	LNGC	Order	Imabari	GTT Mark III Flex	MEGI	178000	Jan-20	Mitsui & Co Cameron 5	K-Line	TBN
IMABARI SAIJO 8200	LNGC	Order	Imabari		MEGI?	178000	Oct-21		Trinity LNG Transport SA	8200

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	Aman Hakata	18,800	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
2000	Tripura (ex Surya Satsuma)	23,096	LNG	Indonesia - Japan	Yes	MCGC
2003	Pioneer Knutsen	1,100	LNG	Norway	Yes	Knutsen
2003	Shinju Maru No.1	2,540	LNG	Japan	Yes	Shinwa
2005	North Pioneer	2,500	LNG	Japan	Yes	Japan Liquid Gas
2007	Sun Arrows	19,531	LNG	Malaysia - Russia - Japan	Yes	Mitsui
2008	Kakurei Maru	2,536	LNG	Japan	Yes	Hogaki Zosen
2008	Shinju Maru No.2	2,540	LNG	Japan	Yes	Shinwa
2009	Coral Methane	7,551	LNG/LPG/Ethylene	Northwest Europe/Baltics	Yes, sometimes	Anthony Veder
2010	Norgas Creation	10,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2010	Norgas Innovation	10,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2011	Akebono Maru	3,556	LNG	Japan	Yes	Chuo Kaiun
2011	Norgas Bahrain Vision	12,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2011	Norgas Conception	10,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2011	Norgas Invention	10,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2011	Norgas Unikum	12,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
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
2014	LNG-Oil combi**	2,000	LNG	Germany	Yes	Veka
2014	Short Sea LNG Tanker **	4,000	LNG	Germany	Yes	Veka
2015	10 small carriers TBN**	5,000	LNG			Bimantara Group
2015	Jahre TBN**	6,200	LNG	Norway	Yes	Donsotank/Jahre Marine
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	LNG bunker barge 1†	2,250	LNG	China	Yes	Anhui Huaqiang Natural Gas
2015	LNG bunker barge 2†	2,250	LNG	China	Yes	Anhui Huaqiang Natural Gas
2015	LNG bunker barge 3†	2,250	LNG	China	Yes	Anhui Huaqiang Natural Gas
2015	LNG Inland bunker**	800	LNG	Germany	Yes	Veka
2015	Norgas TBN**	17,000	LNG/LPG/Ethylene	Worldwide		Norgas Carriers
2015	Norgas TBN**	17,000	LNG/LPG/Ethylene	Worldwide		Norgas Carriers
2015	PetroChina TBN	30,000	LNG	China		PetroChina
2015	TBN	14,000	LNG	China	Yes	Zhejiang Huaxiang
2015	TBN 1	27,500	LNG	China?		Danyang?
2015	TBN 2	27,500	LNG	China?		Danyang?
2015	TBN 3	27,500	LNG	China?		Danyang?
2015	Yuan He 1	30,000	LNG	China	Yes	CSR
2016	Clean Jacksonville	2,200	LNG	US Coast	Yes	CME
2016	Dalian TBN	28,000	LNG	China	Yes	Dalian Inteh Group
2016	Hai Yang Shi You 301	30,000	LNG	Bali FSU	Yes	CETS (CNOOC)
2016	JS Ineos Indepence	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Innovation	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Inspiration	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	LNG Prime	2,250	LNG	Northwest Europe	Yes	Veka Deen LNG
2016	Navigator Aurora	35,000	Ethane/Ethylene	Markus Hood - Stenungsund	Ethane, for Borealis	Navigator
2016	NYK Bunker barge TBN	5,100	LNG	Northwest Europe	Yes	NYK
2016	Ocean Yield TBN	36,000	Ethane/Ethylene	US - Teeside	Ethane, for Sabic	Gaschem Services
2016	Ocean Yield TBN	36,000	Ethane/Ethylene	US - Teeside	Ethane, for Sabic	Gaschem Services
2016	Ocean Yield TBN	36,000	Ethane/Ethylene	US - Teeside	Ethane, for Sabic	Gaschem Services
2016	Shell Bunker Barge TBN 1	6,500	LNG	Northwest Europe	Yes	Shell
2016	Shell Bunker Barge TBN 2	6,500	LNG	Northwest Europe	Yes	Shell
2016	Shell Bunker Barge TBN 3	6,500	LNG	Northwest Europe	Yes	Shell
2016	Shell Bunker Barge TBN 4	3,000	LNG	Northwest Europe	Yes	Shell
2017	CME TBN†	2,200	LNG	US Coast	Yes	CME
2017	CME TBN†	2,200	LNG	US Coast	Yes	CME
2017	Coral EnergiCE	18,000	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2017	Coralius	5,800	LNG	Northwest Europe/Baltics	Yes, for Skargas	Anthony Veder
2017	Evergas TBN	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	Evergas TBN	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
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	Navigator Eclipse	35,000	Ethane/Ethylene	US	Ethane	Navigator
2017	Navigator Nova	35,000	Ethane/Ethylene	US	Ethane	Navigator
2017	Navigator Prominence	35,000	Ethane/Ethylene	US	Ethane	Navigator
2018	Bernhard Schulte TBN	7,500	LNG	Baltic	Yes	Bernhard Schulte
2018	CME TBN†	2,200	LNG	US Coast	Yes	CME
2018	Evergas TBN	32,000	Ethane/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2018	Evergas TBN	32,000	Ethane/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2018	Evergas TBN	32,000	Ethane/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2018	Evergas TBN	32,000	Ethane/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas

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 = 10 January 2017