

LNG Shipping News

AN LNG JOURNAL TITLE ON LNG CARRIERS

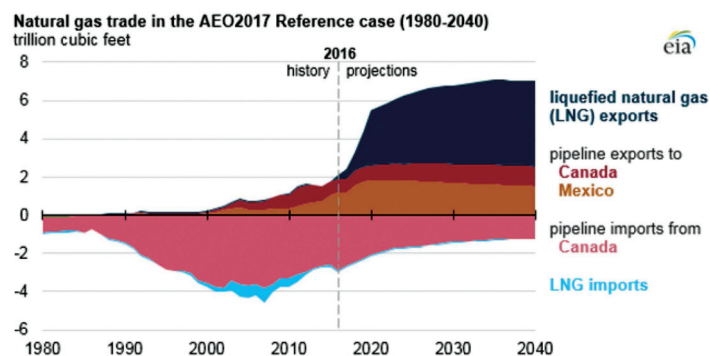
2 March 2017

Increasing LNG production to drive US gas exports

The US is forecast to become a net exporter of natural gas on an average annual basis by 2018, according to Energy Information Administration's (EIA) Annual Energy Outlook 2017 (AEO2017).

The transition to net exporter is driven by declining pipeline imports, growing pipeline exports, and increasing exports of LNG.

As several LNG export projects currently under construction are completed, LNG exports are expected to make up a growing share of natural gas exports and to surpass pipeline exports of natural gas by 2020.



Export facilities

The Sabine Pass facility in Louisiana became the first operating LNG export facility in the Lower 48 states in 2016. By 2021, four LNG export facilities are expected to be completed.

Combined, these five plants are expected to have an operational export capacity of 9.2 billion cubic feet per day. After 2021, projected US exports of LNG grow at a more modest rate as natural gas faces growing competition from other global LNG suppliers.

US exports of natural gas by pipeline to Mexico are also forecast to increase. Exports to Mexico have doubled since 2009 and are

projected to continue to rise through at least 2020, as pipeline projects currently under construction are completed. Natural gas imports, most of which arrive by pipeline from western Canada, are due to continue declining.

Natural gas production and trade vary with different assumptions for resources and technology, macro-economic growth, and world oil prices. In the high oil and gas resource and technology case, larger natural gas resource estimates and improved drilling technology lead to higher domestic natural gas production, lower US natural gas prices, and there-

fore, greater natural gas exports.

However, LNG exports are highest in a case where there are high world oil prices. In the high oil price scenario, where consumers move away from petroleum products, global LNG demand increases. LNG has the advantage of domestic spot prices that are less sensitive to global oil prices, the EIA said.

Conversely, in a more pessimistic scenario regarding oil and gas resources and technology or a scenario with low world oil prices, LNG exports still increase, but remain below the reference case levels through 2040.

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DSME wins China patent case

Daewoo Shipbuilding & Marine Engineering (DSME) has confirmed that it has won a patent case in China, which is related to its core technology for LNG-fuelled ships.

DSME said that a filing by a Chinese shipbuilding and offshore equipment company with the Chinese patent office, the

SIPO, to nullify the South Korean shipyard's patent for LNG fuel supply technology was dismissed.

The shipbuilder registered a patent for the HiVAR-FGSS technology in China in March, 2013. It was also validated as progressive and patentable in France in 2014 in a similar patent case, DSME said.

HiVAR-FGSS is a technology developed for LNG-fuelled ships, claiming to be able to increase fuel efficiency and thus reduce emissions.

After four years of development, DSME used this technology in a high pressure gas-injected engine in 2011 developed by MAN Diesel & Turbo.

Shell in bullish mood

By 2020, the size of global LNG trade is projected to grow by 50%, compared to volumes recorded in 2014.

Global demand for gas is expected to increase by 2% a year between 2015 and 2030 with LNG rising at twice that rate at 4-5%, said a new report from Shell - 'LNG Outlook 2017'.

Future LNG demand growth will be driven by policies, FSRUs, replacing declining domestic gas production and small scale LNG and transport. Global demand for LNG reached 265 mill tonnes last year. This included an increase in net LNG imports of 17 mill tonnes, Shell said.

Many expected a strong increase in new LNG supplies would outpace demand growth during 2016. Instead, demand growth kept pace with supply, as greater than expected demand in Asia and the Middle East absorbed the increase in supply from Australia.

"Global LNG trade demonstrated its flexibility time and again in 2016, responding to shortfalls in na-

tional and regional gas supply and to new emerging demand," said Maarten Wetselaar, Shell's Integrated Gas and New Energies Director. "The outlook for LNG demand is set to grow at twice the rate of gas demand, at 4 - 5% a year between 2015 and 2030."

Last year, China and India - which are set to continue driving demand - were two of the fastest growing buyers, increasing their imports by a combined 11.9 mill tonnes of LNG, boosting China's LNG imports to 27 mill tonnes and India's to 20 mill tonnes.

New importers

Total global LNG demand increased following the addition of six new importing countries since 2015 - Colombia, Egypt, Jamaica, Jordan, Pakistan and Poland. They brought the number of LNG importers up to 35, from around 10 at the start of this century, Shell said.

Egypt, Jordan and Pakistan were among the fastest growing LNG importers in 2016. Due to local shortages in gas supplies, they imported 13.9 mill tonnes between them.

The bulk of LNG export growth last year came from Australia, where exports increased by 15 mill tonnes to a total of 44.3 mill tonnes. It was also a significant year for the US, after 2.9 mill tonnes of LNG was shipped from the Sabine Pass terminal in Louisiana.

LNG prices are expected to continue to be determined by multiple factors, including oil prices, global LNG supply and demand dynamics, plus the costs of new LNG facilities. In addition, the growth of LNG trades have evolved into meeting demand when domestic gas markets face supply shortages, the report said.

LNG trade also is changing,

including shorter-term and lower-volume contracts with greater degrees of flexibility. Some emerging LNG buyers have more challenging credit ratings than traditional buyers.

While the industry has been flexible in developing new demand, there has been a decrease in final investment decisions (FID) for new supply.

Shell said that further investments will be needed to meet growing demand after 2020, most of which will come from Asia.

In China, a government target has been set for gas to make up 15% of the country's energy mix by 2030, up from 5% in 2015. Meanwhile, Southeast Asia is projected to become a net importer of LNG by 2035, a significant transformation for a region which includes Malaysia and Indonesia - currently among the world's major LNG exporters. ■

Golar narrows losses

Golar LNG Limited has reported a net income improvement from a loss of \$23.9 mill in third quarter of last year to a loss of \$13.7 mill in the fourth quarter.

EBITDA and operating loss in 4Q16 was \$15.9 mill and \$32.7 mill, respectively, compared to a 3Q16 loss of \$11.3 mill and \$28.3 mill.

During 4Q16, Ophir and OneLNG agreed to form a joint venture to commercialise the 2.6 trillion cu ft Fortuna reserves in Equatorial Guinea using FLNG technology, while Golar Power reached a final investment decision (FID) on its Sergipe power project, signed a 25-year FSRU agreement and entered into a

long-term sale and purchase agreement for the supply of LNG.

Also during the quarter, the company raised \$170 mill net of fees in new equity through the issue of 7.5 mill new shares and received commitment for a \$150 mill margin loan.

Subsequently, the Fortuna joint venture secured signed financing term-sheet and made substantial progress toward obtaining necessary governmental approvals.

Golar also issued a \$402.5 mill,

2.75% five-year unsecured convertible bond with a capped call that gives an effective conversion price of \$48.86.

Golar's unrestricted cash position as at 31st December, 2016 was \$224.2 mill. Subsequent to February's convertible bond issue, the cash position was about \$543 mill.

As a result, the company claimed to have access to the capital it needed to support its legacy shipping business, deliver FLNG 'Hilli Episeyo', meet its share of

Golar Power's equity contribution to the Sergipe project and take a FID on the Fortuna FLNG project without further recourse to equity markets.

The results from the shipping business are expected to show some improvement in 1Q17 relative to 4Q16. Any major improvement in shipping rates should not however be expected before 2H17 when a further 24 mill tonnes of new LNG are expected to reach the market, Golar said. ■

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Flex LNG to increase fleet

Flex LNG raised NOK833 mill (around \$100 mill) in a private placement last month.

The completion of the private placement and the issuing of an additional 78 mill new shares will be used to acquire the shipbuilding contracts for two MEGI LNGC newbuildings at Daewoo Shipbuilding and Marine Engineering (DSME). They are due for delivery in 1Q18.

This transaction is conditional upon the approval by Flex LNG's general meeting to be held on or about 7th March, 2017, in addition to payment being received for the allocated shares.

The new shares issued and the transaction will not be listed or tradeable on Oslo Axess until a listing prospectus for the shares has been approved by the Norwegian Financial Supervisory Authority, expected during March, 2017.

Flex LNG said it will carry out a subsequent offering of up to 7.2 mill new shares for gross proceeds of up to NOK83 mill (around \$10 mill), equal to up to 10% of the size of the private placement. This offering

will, on the basis of a prospectus approved by the Norwegian Financial Supervisory Authority, also expected this month, be directed towards certain shareholders.

The two newbuilding contracts are currently under the banner of affiliates of Geveran Trading, the company's largest shareholder, believed to be connected with Seatankers Management, like Flex LNG, another Fredriksen concern.

This would bring Flex LNG's fleet up to four similar sized 174,000 cu m LNGCs.

FLEX LNG had said that it had been marketing the two LNGCs on behalf of affiliate Seatankers Management.

The newbuilds will be partially financed by the 78 mill new shares transferred to Geveran, while the rest will be settled by a seller's credit structured as a revolving credit facility.

Flex also said that it would assume responsibility for the remaining newbuilding instalments payable to DSME amounting to about \$20.4 mill.

MOL to restructure business units

Mitsui OSK Lines (MOL) is to restructure its business streams from 1st April this year.

As part of the reshuffle, MOL President and CEO Junichiro Ikeda announced last month that the company will rename its offshore and LNG Project Division to LNG Carrier Division to incorporate MOL's LNGC projects in Russia and China.

At the same time, MOL will restructure the Offshore & LNG Project Division to become the Offshore Project Division to expand the company's involvement in the offshore business.

The offshore project and LNGC divisions, plus the LNG safety management office are currently part of MOL's energy transport business unit.

Part of the restructuring ... "will also accelerate initiatives concerning vessels with engines that use alternative fuel such as LNG. And it will participate in LNG and other fuel supply businesses in an integrated fashion," the company said in a statement.

As of January this year, MOL had interests in 92 LNGCs - 74 in operation and 18, including the company's first FSRU, on order.



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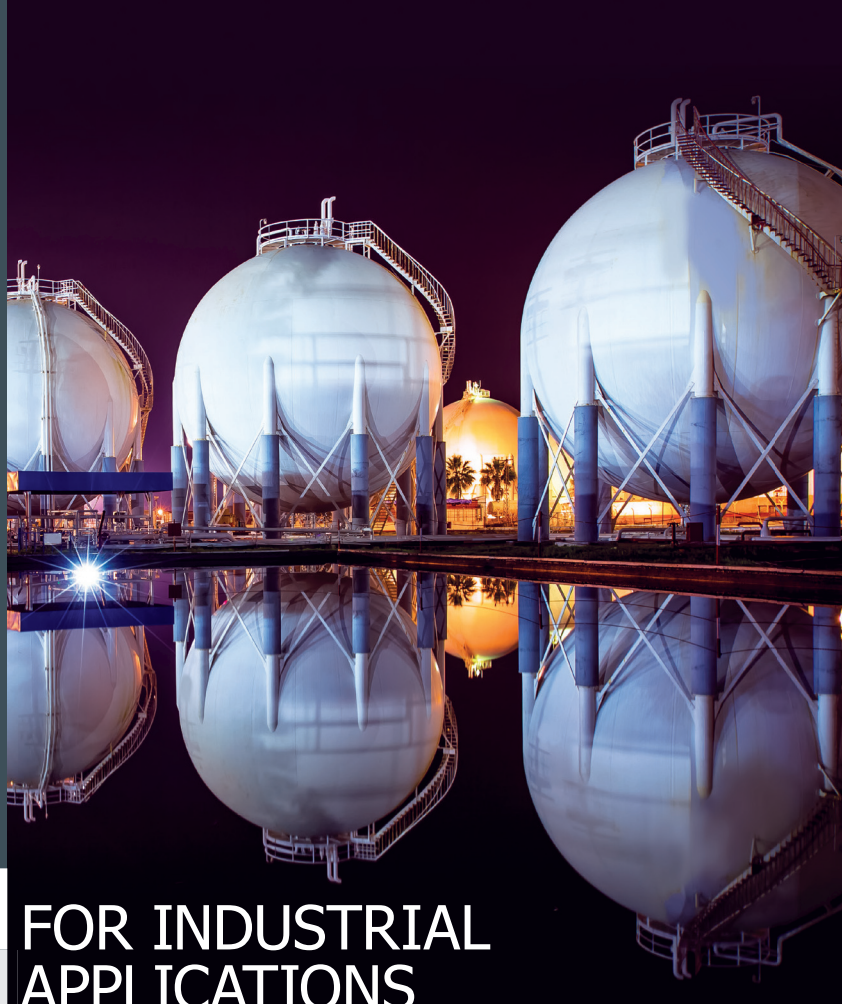
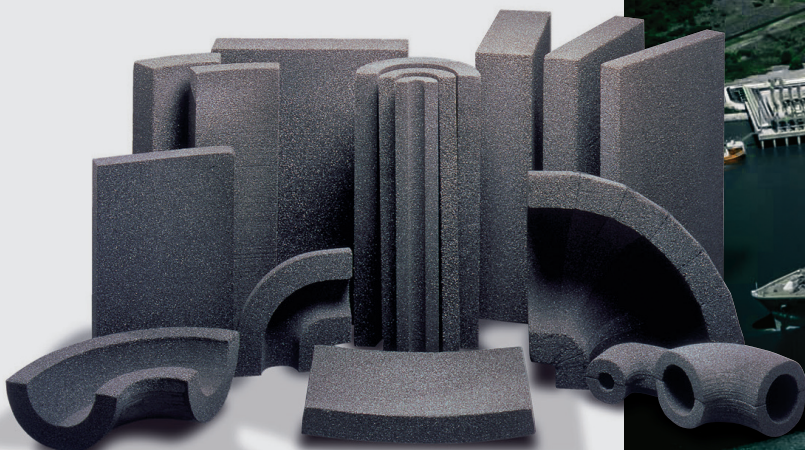
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Indian importer buys stake in shipping consortium

Petronet LNG, India's largest LNG gas importer, has bought a 26% stake in the shipping consortium that operates its largest LNGC, local sources said.

In 2013, Petronet had contracted Shipping Corp of India (SCI) and its Japanese partners to build and operate a 173,000 cu m capacity LNGC. The 'Prachi' was delivered in December last year.

Following sea trials, the ship delivered the first gas cargo from Australia's Gorgon project to Petronet's Dahej import terminal in Gujarat.

"We have now decided to take 26% equity in India LNG Transport Co (No 4) Private Limited," Petronet Director (Finance) R K Garg said, reported the Press Trust of India (PTI) agency.

Singapore-headquartered India LNG Transport Co (No 4) won the timecharter contract from Petronet and had the vessel built at Hyundai Heavy Industries Ulsan shipyard.

According to PTI, Garg said agreements for Petronet taking the equity are in place and the money paid. "It (the money paid) is less than Rs100 crore," he reportedly said.

Following this move, Petronet, SCI and NYK hold a 26% stake each in the company, while the remaining 22% is held by Mitsui OSK Line and K Line.

'Prachi' is the fourth LNG vessel to be chartered by Petronet. The other three are all employed shipping LNG from Qatar.

Lowest tender

SCI, K Line, NYK Line and MOL consortium had won the tender by quoting the lowest charter hire of just over \$78,000 per day for 19 years for transporting LNG from Gorgon. PTI said.

Teekay LNG Partners, the only other company to bid for the contract, had quoted a charter hire rate of \$79,200 per day. In 2002,

the consortium won a 25-year contract for two ships, 'Disha' and 'Rahi', by quoting the lowest day rate of \$68,900 per day each for shipping the cargo from Qatar, and a contract for the third vessel, 'Aseem', in 2006 at a daily rate of \$72,880.

"We did not take any equity in first two vessels but exercised our right and took 3% in the third ('Aseem')," Garg told PTI.

SCI holds a 29.08% stake each in 'Disha' and 'Rahi' and a 26% stake in the third, 'Aseem'. All four LNGCs are managed by SCI.

State-owned Oil and Natural Gas Corp (ONGC), GAIL India, Indian Oil Corp and Bharat Petroleum Corp (BPCL) own 12.5% stake in Petronet LNG, the agency reported. ■



Petronet has bought a stake in 'Prachi' owner

Teekay LNG hit by Yemen problems

Teekay LNG's 52% interest in two LNGCs, 'Marib Spirit' and 'Arwa Spirit', through a joint venture with Marubeni Corp, has been badly affected by the situation in Yemen.

In the fourth quarter 2016 results presentation, the company said that the vessels are currently on long-term charters to the Yemen LNG project (YLNG), a consortium led by Total, until 2029.

Due to the political situation in Yemen, YLNG decided to tem-

porarily close the LNG plant in 2015. As a result of a possible extended plant closure, the Partnership's joint venture agreed to temporarily defer a significant portion of the charter payments for the two LNGCs during 2016.

The Yemen LNG plant was still

closed at the end of last year and as a result, in January, 2017, it was agreed to a further temporary deferral for this year. During this period, the joint venture is entitled to trade the two LNGCs for its own account, Teekay LNG explained. ■

Bangladesh orders two LNGCs

The state-owned Bangladesh Shipping Corporation (BSC) has placed on order for two LNGCs at a Chinese shipyard, according to the national news agency.

They will each have a capacity of around 40,000 cu m and will be deployed to ship LNG to Bangladesh's first LNG import terminal at Moheshkhali, Chittagong.

Under the Memorandum of Understanding (MOU), signed between the company's managing director Commodore Habibur Rahman Bhuiyan and the general manager of Chinese Institute of Marine, Yan Jun, the new vessels are scheduled to join BSC's fleet in the second half of 2018, the news agency said.

Moheshkhali Floating LNG, a joint venture between Excelerate Energy and the International Finance Corporation (IFC), is due to receive its first LNG delivery in early 2018, Excelerate has said.

NEWS NUDGE

Tenders for 'LNG Toscana' regas and bundled service announced

The procedure for the allocation of capacity for the regasification and storage bundled service for the storage Gas Year 2017/2018 has been published for a storage capacity of natural gas equivalent to \$1.5 bill cu m.

This service provides that a space equivalent the injection of gas quantities equivalent to LNG delivered, less consumption and losses

of regasification, transportation and storage, will be awarded by STOGIT to the winner of the tender by the end of the month following the discharge.

The bids must be submitted no later than 10.30 am 6th March, 2017.

The capacity for the bundled service will be allocated by auction at a bid price greater than the reserve price defined in accordance with a further resolution by the AEEG.

Long term financing boosts Teekay LNG

Teekay LNG Partners, a separately quoted daughter company of Teekay Corp, reported GAAP net income of \$84.4 mill, compared with \$72.2 mill in the same period of 2015.

Adjusted net income was \$29 mill for 4Q16, compared with \$39.5 mill for 4Q15.

The company generated GAAP income from vessel operations of \$38 mill and \$153.2 mill and total cash flow from vessel operations of \$114.5 mill and \$480.1 mill for the 4Q16 and the full year, respectively.

This compares with \$50.2 mill and \$181.4 mill, plus \$121.1 mill and \$474 mill, respectively, during the same periods of 2015.

For 4Q16, the company generated distributable cash flow of \$50.2 mill or \$0.63 per common share.

During the quarter, Teekay LNG agreed about \$1 bill of new long term financing to fund four MEGI LNGC newbuildings, the Bahrain regasification terminal, plus two

LPG carrier newbuildings in the Exmar joint venture.

Commenting on the results, Mark Kremin, President and CEO of Teekay Gas Group said; "During the fourth quarter, the Partnership continued to generate stable cash flows supported by a diversified portfolio of long-term contracts totalling approximately \$12 bill in forward, contracted revenue and with a weighted average remaining contract length of 13 years.

"In the fourth quarter of 2016, our results included a full quarter of contribution from the delivery of our second MEGI LNG carrier newbuilding, the 'Oak Spirit', which commenced its five-year charter in early-August 2016, and we are scheduled to take delivery of our third MEGI LNG carrier, the 'Torben Spirit', at the end of

February, which will commence its short-term charter contract with a major energy company.

"We continue to make significant progress on securing long-term financing for our growth projects and bolster our liquidity position. We have now secured approximately \$1.2 bill of long-term financing for our growth projects delivering through early-2020. Additionally, we have refinanced our 40%-owned RasGas 3 LNG carriers and completed a \$36 mill Norwegian Kroner bond add-on issuance in December, 2016 and January, 2017, respectively, adding approximately \$80 mill of liquidity to the Partnership.

"Looking ahead, we are on track to complete the remainder of the required long-term financings for the Partnership's growth



Teekay LNG's Mark Kremin

projects within the second half of 2017," he concluded.

As of 1st February this year, Teekay LNG owned or commercially managed 31 LNGCs and had another 19 under construction. In addition, the company's LPG/multigas fleet included 24 vessels, plus another four under construction. As for the tanker fleet, this segment totalled six vessels. ■

GTT sees higher revenues

LNGC containment system supplier, GTT (Gaztransport & Technigaz), reported that its turnover from royalties through 2020, based on its order book at the end of 2016, corresponds to revenues of €426 mill.

This is made up of €216 mill in 2017, €160 mill in 2018, €46 mill in 2019 and €4 mill in 2020, the company said.

Based on this and subject to any significant order delays or cancellations, GTT announced a revenue target of €225-240 mill for this year and forecast a net margin ratio above 50% in 2017.

GTT also said that it aimed to distribute a dividend amount this year of at least the equivalent to that paid in 2015 and 2016 and, in the following two years, a payout ratio of at least 80% of net income available for distribution.

The company reported that for 2016, revenues were 4% higher at €235.6 mill with a net margin of 50%. The proposed dividend was €2.66 per share.

EBITDA for 2016 was 1.5% higher at €144.2 mill, while net income came in at 2.1% higher

at €119.8 mill.

Last year, the company received five orders, including the first LNGC to be fitted with the new Mark V technology. In addition, there were 27 vessel deliveries, including the first FLNG and the first multigas carrier.

A new representative office was also opened in Shanghai.

Philippe Berterotti, GTT Chairman and CEO, commented: "2016 was marked by wait-and-see behaviour on the part of charterers and operators, limiting the number of orders for LNGCs.

"Towards the end of the financial year, in a market environment that remains difficult for the transport of LNG, we observed an improvement in some market indicators, such as the vessel charter rates. Growth in demand for LNG, especially in Asia, and orders for FRSUs received in early 2017,

show that the LNG market continues to see growth.

"In view of this, GTT has continued its R&D work and has successfully marketed its very latest Mark V membrane technology. Regarding the outlook for the current year, we estimate that 2017 revenues should be in the range of €225-240 mill, and are forecasting a net margin ratio above 50%, and the same level of dividend in 2017 as in previous year," he said.

Last month, GTT announced it had received an order from Hyundai Heavy Industries (HHI) to fit a Mark III cryogenic membrane containment system on an FSRU, plus an option to equip another.

The 170,000 cu m FSRU will be built at Ulsan for a European shipowner and will be fitted with a dual fuel diesel engine similar to a standard LNGC. Delivery is scheduled in March, 2019. ■

Nakilat LNGC damaged off Fujairah

Two ballast tanks on board the LNGC 'Al Khattiya' were breached with a loss of some ballast water after she was hit by a tanker on 23rd February off Fujairah.

The vessel's manager Shell International Trading and Shipping Company Ltd (Stasco) said that the incident did not cause any injuries or pollution from the gas tanker.

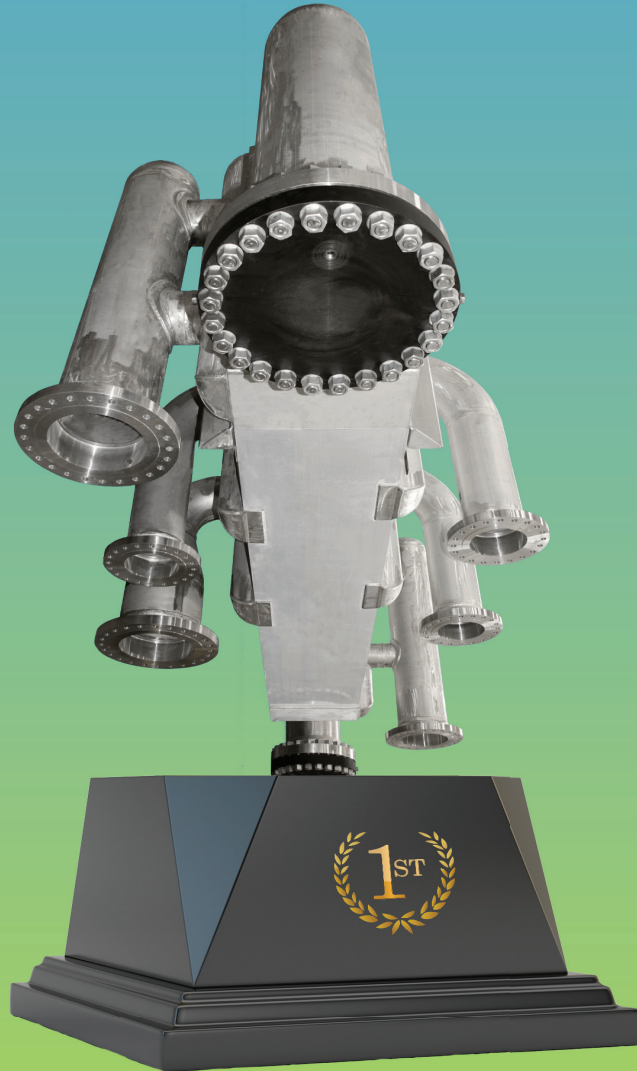
In addition, Shell told the media that the cargo tank pressures were stable indicating that there is no loss of LNG from the cargo tanks.

At the time of the incident the 2009-built LNGC, owned by Nakilat, was at anchor in ballast after it previously discharged its cargo.

"Al Khattiya" is stable and remains at anchor while further checks take place. These will include detailed inspections," a representative from the company told Reuters.

The other vessel involved in the collision was Great Eastern's Suezmax 'Jag Laadki'. ■

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Awilco reduces losses

Awilco LNG recorded freight income of \$9.1 mill and EBITDA of \$6.1 mill for the fourth quarter of 2016, compared \$8.4 mill and \$4.6 mill, respectively, in 3Q16.

Despite the rise in freight income and EBITDA, the company reported a loss of \$2.5 mill in 4Q16, compared to a loss of \$4.2 mill in 3Q16.

The trading vessel's utilisation was 83% in 4Q16, compared to 80% in 3Q16.

The full year 2016 freight income was \$34.8 mill, compared with \$37.4 mill in 2015, while EBITDA was \$19.8 mill, compared to \$15.8 mill in the previous year.

A net loss before tax of \$22.8 mill was recorded last year, compared to \$36.3 mill in 2015.

A one-off impairment loss of \$6.6 mill was recorded in 2016, compared with \$11.5 mill in 2015 and vessel utilisation was 79%, compared to 61% in 2015.

Freight income rise during 4Q16 was due to improved market rates and utilisation of 'WilPride'.

The decrease in freight income for the year was due to weak market rates in the first half of 2016 and a reduction in the fleet. Opex for 2016 was \$8.7 mill, compared to \$12.7 mill in 2015, reflecting the sale of 'WilEnergy' and 'WilGas' last year.

Impairment losses of \$6.6 mill were recorded towards the sale of the two LNGCs in 2016, compared to \$11.5 mill in various



'Wilforce' could soon be joined by two more

impairment charges recognised in 2015, of which \$3.2 mill was towards the sale of 'WilPower' and \$8.2 mill in year end impairments towards 'WilPride', 'WilGas' and 'WilEnergy'.

The book value of the vessels was \$371.8 mill as at 31st December, 2016, compared to \$374.7 mill as of 30th September, 2016. The decrease reflects ordinary depreciation during the quarter, Awilco said.

Total assets were \$36.4 mill as of 31st December, 2016 (\$41.1 mill as of 30th September, 2016), of which cash and cash equivalents were \$30 mill (\$34.5 mill 3Q16). Total equity as at 31st December, 2016 was \$132.8 mill.

After two years of a very weak LNG shipping market, the market

turned during the summer of 2016. The start-up of new LNG production facilities and the increased number of spot market fixtures have gradually started to absorb the LNGC overhang, resulting in a significantly improved market.

As further new production capacity is coming on stream over the next three years, and new-building ordering was restrained throughout 2016, the outlook for the LNG shipping market is promising, Awilco said.

Both 'WilPride' and 'WilForce' are currently operating in a challenging spot market. The outlook for the long term LNG transportation market is firm and the company claimed that it was well positioned to benefit from the improving market. ■

Nakilat's profit hit by market downturn

Nakilat has announced a net profit of QR955 mill for last year, compared to QR984 mill in 2015.

The earnings per share attained in 2016 was QR1.72, compared to QR1.77 in the same period last year. The board has decided to convene the ordinary general assembly on 12th March, 2017.

Nakilat's board commended the company's resilient financial results despite the challenging market conditions, as the long-term contracts continue to underpin the company's strong financial performance, it said.

Given the market downturn, the company said that it was pursuing a prudent and balanced strategy of strengthening its balance sheet, capitalising on profitable business growth, and achieving cost consolidations.

The decline in oil and gas prices and overcapacity in the shipping industry has placed downward pressure on the shipping markets and asset prices. Nakilat's approach to its dividend distribution would enable it to continue to maintain a strong balance sheet and stable cash flow to support its debt repayment structure and remain resilient in the current volatile market environment, the company said. As a result, the board recommended distributing a cash dividend to the shareholders equal to 10% of the nominal value of its capital, which is equivalent to "One Riyal" per share. ■

Höegh LNG on target for 12 FSRUs

Höegh LNG reported an EBITDA of £31.2 mill, a profit after tax of \$0.8 mill and a dividend of \$0.10 per share for the fourth quarter of last year.

The highlights during the period included signing a 20-year FSRU charter agreement with Quantum Power for Ghana and the signing of a 20-year FSRU charter agreement with Global Energy Infrastructure for Pakistan.

In addition, the FSRU 'Höegh Grace' successfully commenced commercial operation under long-term contract in Colombia and it was agreed to transfer a 51% interest in the FSRU to Höegh LNG Partners.

Höegh LNG also completed a

successful public offering of common units in Höegh LNG Partners raising \$112 mill and agreed an LOI and signed a shipbuilding contract with Samsung Heavy Industries for an FSRU for delivery in 2Q19, plus three optional FSRUs.

Subsequent to 4Q16, the company signed a contract with Hyundai Heavy Industries for an FSRU for delivery in 4Q18.

In addition, the company placed of NOK1,500 mill in unsecured bonds maturing on 1st February, 2022 and the subse-

quent re-purchase of 13% of the existing HLNG01 bond loan.

Höegh LNG also signed a HOA with Qatar Petroleum, Total, ExxonMobil, and Mitsubishi for the FSRU terminal infrastructure for the GEI project in Pakistan.

The company said that it had taken important steps towards reaching its goal of 12 FSRUs by 2019 in the last quarter of 2016, through the placement of two FSRU orders, which takes its total fleet to 10 FSRU's in operation or on order. ■

With a solid operational and financial platform in place, and backed by a positive market environment, Höegh LNG said that it will continue to pursue additional business opportunities. ■

GasLog opts for Seagull training systems

GasLog LNG Services has chosen Seagull Maritime's e-learning material & competence management platform for use fleet-wide, in manning offices and online.

In addition, Seagull's crew evaluation system was selected for GasLog's main office in Greece. GasLog currently operates 23

LNGCs with an extensive newbuilding programme already underway. "At GasLog we pride ourselves on our outstanding record of

safety, both for our people and the environment within which we work. We have a strong proactive approach to safety and continually

assess risks and adapt procedures accordingly," said Theofanis Sallis, General Manager of Operations, GasLog LNG Services. ■



Pictured in the centre-left, Mr. Theofanis Sallis, General Manager of Operations of GasLog in Greece, along with Mr. Ioannis Athanasopoulos (centre-right), Managing Director of Seagull Greece. On the far left, Mr. Antonios Liappis, Marine HR Manager of GasLog. On the far right, Mrs. Archontia Leni, Competency Assurance Manager of GasLog.

LNGC boiler retrofits for low sulfur fuel

Mitsubishi Heavy Industries Marine Machinery & Engine (MHI-MME) has completed retrofits on 80 LNGCs, thus enabling them to run on low sulfur fuel.

In order to comply with the IMO's forthcoming 0.5% sulfur cap regulation, oil companies have developed their own brands of ultra low sulfur heavy fuel oil (ULSHFO), which contain 0.5% of sulfur or below.

However, the ULSHFO's oil property is very variable depend-

ing on its brand or supplier with no international standard, and that will cause unstable combustion of the burner, MHI-MME said.

The company's main boiler burner and control system technology developed for low sulfur marine gas oil (LSMGO) enables vessels to burn a wide range of viscosity fuel.

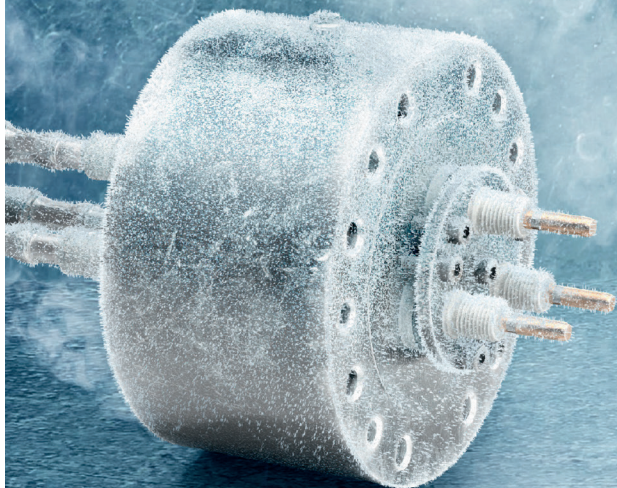
MHI-MME has already applied the technology to auxiliary boilers for all newbuildings, the company said. ■

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'Lena River' acquisition boosts Dynagas LNG Partners results

Dynagas LNG Partners has announced that net income during the fourth quarter of 2016 and the full year was \$15.5 mill and \$66.9 mill, respectively.

Adjusted net income for the same periods was \$17.3 mill and \$74.1 mill, respectively. Distributable cash flow was \$21.3 mill and \$89.6 mill, respectively.

Adjusted EBITDA was \$33.9 mill and \$139.5 mill for the two periods, while the company had \$82.6 mill of reported cash and \$112.6 mill of available liquidity as of 31st December, 2016.

CEO, Tony Lauritzen, commented: "The year ended 31st December, 2016 has been a record financial year for us, during which adjusted EBITDA increased by approximately 23% as compared to

the full year ended 31st December, 2015, mainly due to the acquisition from our sponsor of the 'Lena River' in late 2015.

"Our fleet of six LNGCs performed at 100% utilisation during 2016, which contributed positively to our full year financial results. Our adjusted earnings per common unit for 2016 amounted to \$1.89, which is an increase of approximately 16% compared to 2015. The results for 4Q16 have been overall strong too, with a 19% increase in adjusted EBITDA, compared to the same period in 2015.

"Our revenues are derived from

the employment of our vessels on fixed multi-year charter contracts. The revenues we earn under those charter contracts are on a fixed day rate basis and not directly linked to commodity price fluctuations.

"On 19th January, 2017, we paid quarterly cash distribution of \$0.4225 per common and subordinated unit with respect to the fourth quarter of 2016. Since our initial public offering in November, 2013, we have paid total cash distributions amounting to approximately \$5.10 per common and subordinated unit. On 13th February, 2017, we paid a cash distribu-

tion of \$0.5625 per unit on our Series A Preferred Units for the period from 12th November, 2016 to 11th February, 2017 to all holders of the Series A Preferred Units as of 5th February, 2017.

"With our fleet 86% contracted through 2017 and 75% contracted through 2018 and 2019, and with an estimated fleet-wide average remaining contract duration of 10.7 years, we intend to continue to focus on obtaining additional contract coverage, particularly in 2017, managing our operating expenses and continuing the safe operation of our fleet," he said. ■

LNGCs to be fitted with Alfa Laval BWTS

Alfa Laval is to equip two LNGC, South Korean newbuildings for unnamed principals, with two parallel PureBallast 3.1, 3,000 cu m per hour ballast water treatment systems (BWTS) each.

The IMO and US Coast Guard (USCG) type-approved BWTS features a single-filter solution, which enables higher capacities - up to 6,000 cu m per hour - with a small footprint.

"Traditionally, many have operated under the assumption that high flows require chemical treatment systems," said Kristina Effler, Global Business Manager for Alfa Laval PureBallast. "But today, more shipowners and operators are seeing the benefits of PureBallast's enhanced UV disinfection technology, which can handle a much broader range of flows than

other UV systems."

The benefits include reduced installation costs and a lower OPEX, meaning substantial savings over vessel life cycle. In addition, Alfa Laval PureBallast is claimed to have a decade-long record of ensuring compliance that is unmatched by any chemical disinfection system.

The contract announcement came as the company unveiled its expansion into gas testing at the Alfa Laval Test & Training Centre in Aalborg, Denmark on 1st March.

This expansion programme, which extends the testing space to five times its original size, makes

this the world's most advanced test centre for environmental and combustion technology - regardless of fuel type.

Its original 250 cu m testing space, opened in 2014, is essentially a full-size machine room on land, equipped with Alfa Laval products that are installed and integrated into major process lines around a 2 MW marine engine.

Now a further 1,100 cu m has been added to focus on combustion technologies for gas and other fuel alternatives. Among the new equipment are burner systems, inert gas systems and also

the Alfa Laval Gas Combustion Unit (GCU), which is installed at the centre in full scale.

"Our investment in the Alfa Laval Test & Training Centre reflects the extraordinary changes we see in the marine industry," said Peter Leifland, President of Alfa Laval's Marine Division. "Tightening emissions legislation is driving many customers from residual fuels towards LNG and other alternatives. As a comprehensive marine supplier, we must be at the cutting edge in supporting our customers, no matter what fuel they choose." ■

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WORLD SMALL SCALE LNG FLEET*

Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
1974	Seagas	187	LNG	Sweden	Yes	AGA
1988	Kayoh Maru	1,517	LNG	Japan	Yes	Daiichi
1993	Aman Bintulu	18,928	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
1996	Surya Aki	19,475	LNG	Indonesia - Japan	Yes	MCGC
1997	Aman Sendai	18,928	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
1998	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	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	ENGIE Zeebrugge	5,000	LNG	Northwest Europe	Yes	NYK
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	Coralus	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 = 22 February 2017

WORLD LNG CARRIER ORDERBOOK

Name	Segment	Status	Yard	Design	Prop	Capacity	Delivery Date	Ordered	Imo	Hull No
Ougarta	LNGC	Order	Hyundai Heavy	TZ Mk. III	TFDE	170000	Feb-17	Jul-05	9761267	2814
Maran Gas Olympias	LNGC	Order	DSME	GT NO 96	MEGI	173400	Feb-17	Jul-05	9732371	2415
Torben Spirit	LNGC	Order	DSME	GT NO 96	MEGI	173400	Feb-17	Jul-05	9721401	2411
Asia Integrity	LNGC	Order	Samsung	TZ Mk. III	TFDE	160000	Feb-17	Jul-05	9680188	2069
Mitsubishi Nagasaki 2310	LNGC	Order	Mitsubishi H.I.	Moss	STRH	155300	Feb-17	Jul-05	9698111	2310
Seri Cempaka	LNGC	Order	Hyundai Heavy	Moss	STRH	150000	Feb-17	Jul-05	9714290	2731
Kawasaki Sakaide 1718	LNGC	Order	Kawasaki	Moss	TFDE	180000	Mar-17	Jul-05	9698123	1718
Murex	LNGC	Order	DSME	GT NO 96	MEGI	173400	Mar-17	Jul-05	9705641	2416
Hudong-Zhonghua H1718a	LNGC	Order	Hudong-Zhonghua	Membrane	TFDE	174000	Mar-17	Jul-05	9694749	H1718A
Daewoo 2452	LNGC	Order	DSME	GT NO 96	TFDE	174000	Mar-17	Jul-05	9761853	2452
Asia Venture	LNGC	Order	Samsung	TZ Mk. III	TFDE	160000	Apr-17	Jul-05	9680190	2070
Hyundai Princepia	LNGC	Order	DSME	GT NO 96	TFDE	174000	Apr-17	Jul-05	9761841	2451
SM Eagle	LNGC	Order	DSME	GT NO 96	TFDE	174000	Apr-17	Jul-05	9761827	2449
Daewoo 2450	LNGC	Order	DSME	GT NO 96	TFDE	174000	May-17	Jul-05	9761839	2450
Jmu Tsu 5070	LNGC	Order	Japan Marine United Corp (Jmu)	SPB	TFDE	165000	May-17	Jul-05	9736092	5070
Castillo De Merida	LNGC	Order	Imabari	TZ Mk. III	MEGI	178000	May-17	Jul-05	9742807	8177
Castillo De Caldelas	LNGC	Order	Imabari	TZ Mk. III	MEGI	178000	Jun-17	Jul-05	9742819	8188
Hudong-Zhonghua H1717a	LNGC	Order	Hudong-Zhonghua	Membrane	TFDE	174000	Jun-17	Jul-05	9672844	H1717A
Hudong-Zhonghua H1719a	LNGC	Order	Hudong-Zhonghua	Membrane	TFDE	174000	Jun-17	Jul-05	9694751	H1719A
Daewoo 2462	LNGC	Order	DSME	GT NO 96	TFDE	180000	Jul-17	Jul-05	9771913	2462
Bishu Maru	LNGC	Order	Kawasaki	Moss	TFDE	164700	Aug-17	Jul-05	9691137	1713
Seri Camar	LNGC	Order	Hyundai Heavy	Moss	STRH	150000	Aug-17	Jul-05	9714305	2732
Jmu Tsu 5071	LNGC	Order	Japan Marine United Corp (Jmu)	SPB	TFDE	165000	Aug-17	Jul-05	9752565	5071
Daewoo 2417	LNGC	Order	DSME	GT NO 96	MEGI	173400	Aug-17	Jul-05	9705653	2417
Daewoo 2421	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Aug-17	Jul-05	9768368	2421
Samsung 2153	LNGC	Order	Samsung	KC-1	TFDE	174000	Sep-17	Jul-05	9761803	2153
Samsung 2154	LNGC	Order	Samsung	KC-1	TFDE	174000	Sep-17	Jul-05	9761815	2154
Daewoo 2426	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Sep-17	Jul-05	9750658	2426
Flex Endeavour	LNGC	Order	DSME	GT NO 96	MEGI	172400	Oct-17	Jul-05	9762261	2447
Flex Enterprise	LNGC	Order	DSME	GT NO 96	MEGI	172400	Oct-17	Jul-05	9762273	2448
Mitsubishi Nagasaki 2316	LNGC	Order	Mitsubishi H.I.	Moss	STRH	153000	Oct-17	Jul-05	9743875	2316
SK Resolute	LNGC	Order	Samsung	TZ Mk. III	XDF	182000	Oct-17	Jul-05	9693173	2081
Hudong-Zhonghua H1720a	LNGC	Order	Hudong-Zhonghua	Membrane	TFDE	174000	Oct-17	Jul-05	9672818	H1720A
Jmu Tsu 5072	LNGC	Order	Japan Marine United Corp (Jmu)	SPB	TFDE	165000	Oct-17	Jul-05	9758832	5072
Eduard Toll	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Oct-17	Jul-05	9750696	2423
Seri Cemara	LNGC	Order	Hyundai Heavy	Moss	STRH	150000	Dec-17	Jul-05	9756389	2735
Kawasaki Sakaide 1731	LNGC	Order	Kawasaki	Moss	TFDE	177000	Dec-17	Jul-05	9774135	1731
Daewoo 2453	LNGC	Order	DSME	GT NO 96	MEGI	173400	Dec-17	Jul-05	9770921	2453
Rudolf Samoylovich	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Dec-17	Jul-05	9750713	2425
Daewoo 2422	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Dec-17	Jul-05	9768370	2422
Daewoo 2424	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Dec-17	Jul-05	9750701	2424
SK Audace	LNGC	Order	Samsung	TZ Mk. III	XDF	182000	Jan-18	Jul-05	9693161	2080
Hudong-Zhonghua H1664a	LNGC	Order	Hudong-Zhonghua	GT NO 96	TFDE	174000	Jan-18	Jul-05	9750232	H1664A
Pan Asia	LNGC	Order	Hudong-Zhonghua	GT NO 96	TFDE	174000	Jan-18	Jul-05	9750220	H1663A
BW Tulip	LNGC	Order	DSME	GT NO 96	MEGI	173000	Jan-18	Jul-05	9758064	2435
Samsung 2107	LNGC	Order	Samsung	TZ Mk. III	MEGI	174000	Jan-18	Jul-05	9709025	2107
Daewoo 2460	LNGC	Order	DSME	GT NO 96	MEGI	174000	Jan-18	Jul-05	9766889	2460
Teekay NB-6	LNGC	Order	DSME	GT NO 96	MEGI	173400	Feb-18	Jul-05	9770933	2454
Hyundai Ulsan 2800	LNGC	Order	Hyundai Heavy	TZ Mk. III	XDF	174000	Feb-18	Jul-05	9748899	2800
Daewoo 2443	LNGC	Order	DSME	GT NO 96	MEGI	173400	Feb-18	Jul-05	9766554	2443
Jmu Tsu 5073	LNGC	Order	Japan Marine United Corp (Jmu)	SPB	TFDE	165000	Feb-18	Jul-05	9758844	5073
Samsung 2130	LNGC	Order	Samsung	TZ Mk. III	XDF	174000	Mar-18	Jul-05	9744013	2130
Daewoo 2442	LNGC	Order	DSME	GT NO 96	MEGI	173400	Mar-18	Jul-05	9766542	2442

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 = 15 February 2017

Name	Segment	Status	Yard	Design	Prop	Capacity	Delivery Date	Ordered	Imo	Hull No
Hyundai Ulsan 2801	LNGC	Order	Hyundai Heavy	TZ Mk. III	XDF	174000	Mar-18	Jul-05	9748904	2801
Samsung 2108	LNGC	Order	Samsung	TZ Mk. III	MEGI	174000	Mar-18	Jul-05	9709037	2108
MOL E.On.	LNGC	Order	DSME	GT NO 96	TFDE	179900	Apr-18			TBN
Kawasaki Sakaide 1720	LNGC	Order	Kawasaki	Moss	TFDE	164000	Apr-18	Jul-05	9749609	1720
Mitsui NB 2 Cameron	LNGC	Order	Kawasaki	Moss	STRH	155000	Apr-18	Jul-05	9759252	1729
Daewoo 2441	LNGC	Order	DSME	GT NO 96	MEGI	173400	Apr-18	Jul-05	9766530	2441
Mitsui Cameron Shi NB 1	LNGC	Order	Samsung	Mark III Flex	TFDE	177000	May-18	Jul-05	9760768	2148
Samsung 2149	LNGC	Order	Samsung	Mark III Flex	TFDE	177000	May-18	Jul-05	9760770	2149
Mitsui KHI NB 1	LNGC	Order	Kawasaki	Moss	STRH	155000	May-18	Jul-05	9759240	1728
Daewoo 2432	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	May-18	Jul-05	9750660	2432
Daewoo 2430	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	May-18	Jul-05	9750725	2430
Daewoo 2455	LNGC	Order	DSME	GT NO 96	MEGI	173400	May-18	Jul-05	9770945	2455
Daewoo 2464	LNGC	Order	DSME	GT NO 96	MEGI	173400	May-18	Jul-05	9785158	2464
Mitsubishi Nagasaki 2324	LNGC	Order	Mitsubishi H.I.	Moss	STaGE	165000	Jun-18	Jul-05	9779226	2324
Daewoo 2458	LNGC	Order	DSME	GT NO 96	MEGI	173400	Jun-18	Jul-05	9767950	2458
Daewoo 2444	LNGC	Order	DSME	GT NO 96	MEGI	173400	Jun-18	Jul-05	9766566	2444
Daewoo 2427	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Jun-18	Jul-05	9768382	2427
Hudong-Zhonghua H1665a	LNGC	Order	Hudong-Zhonghua	GT NO 96	TFDE	174000	Jun-18	Jul-05	9750244	H1665A
BW Lilac	LNGC	Order	DSME	GT NO 96	MEGI	173000	Jul-18	Jul-05	9758076	2436
Daewoo 2445	LNGC	Order	DSME	GT NO 96	MEGI	173400	Jul-18	Jul-05	9766578	2445
Samsung 2150	LNGC	Order	Samsung	Mark III Flex	TFDE	177000	Jul-18	Jul-05	9760782	2150
Daewoo 2446	LNGC	Order	DSME	GT NO 96	MEGI	173400	Aug-18	Jul-05	9766580	2446
Mitsubishi Nagasaki 2323	LNGC	Order	Mitsubishi H.I.	Moss	STaGE	180000	Aug-18	Jul-05	9774628	2323
Daewoo 2431	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Sep-18	Jul-05	9750737	2431
MOL NB 2 Freeport	LNGC	Order	Kawasaki	Moss	STaGE	177000	Oct-18	Jul-05	9791200	1734
Mitsubishi Nagasaki 2325	LNGC	Order	Mitsubishi H.I.	Moss	STaGE	165000	Oct-18	Jul-05	9779238	2325
Mitsubishi Nagasaki 2326	LNGC	Order	Mitsubishi H.I.	Moss	STaGE	180000	Oct-18	Jul-05	9796781	2326
Daewoo 2428	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Nov-18	Jul-05	9768394	2428
NYK NB 2 Freeport	LNGC	Order	Kawasaki	Moss	STaGE	177000	Dec-18	Jul-05	9791212	1735
Mitsubishi Nagasaki 2327	LNGC	Order	Mitsubishi H.I.	Moss	STRH	180000	Dec-18	Jul-05	9796793	2327
Daewoo 2429	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Dec-18	Jul-05	9768526	2429
Daewoo 2456	LNGC	Order	DSME	GT NO 96	MEGI	173400	Jan-19	Jul-05	9753014	2456
Pan Africa	LNGC	Order	Hudong-Zhonghua	GT NO 96	TFDE	174000	Jan-19	Jul-05	9750256	H1666A
Daewoo 2433	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Jan-19	Jul-05	9750749	2433
Daewoo 2459	LNGC	Order	DSME	GT NO 96	MEGI	173400	Jan-19	Jul-05	9767962	2459
SK Shipping SK E&S NB1	LNGC	Order	Hyundai Heavy	TZ Mk. III Flex	XDF	180000	Feb-19	Jul-05	9810549	2937
Hyundai Samho S856	LNGC	Order	Hyundai Samho	TZ Mk. III	MEGI	174000	Feb-19	Jul-05	9781918	S856
Mitsubishi Nagasaki 2332	LNGC	Order	Mitsubishi H.I.		STaGE	165000	Feb-19	Jul-05	9810020	2332
Samsung 2131	LNGC	Order	Samsung	TZ Mk. III	XDF	174000	Mar-19	Jul-05	9744025	2131
Hyundai Samho S857	LNGC	Order	Hyundai Samho	TZ Mk. III	MEGI	174000	Mar-19	Jul-05	9781920	S857
Mitsubishi Nagasaki 2321	LNGC	Order	Mitsubishi H.I.	Moss	STaGE	177000	Apr-19	Jul-05	9770438	2321
Daewoo 2457	LNGC	Order	DSME	GT NO 96	MEGI	173400	Apr-19	Jul-05	9753026	2457
SK Shipping SK E&S NB2	LNGC	Order	Hyundai Heavy	TZ Mk. III Flex	XDF	180000	May-19	Jul-05	9810551	2938
Mitsubishi Nagasaki 2322	LNGC	Order	Mitsubishi H.I.	Moss	STaGE	177000	Jun-19	Jul-05	9770440	2322
Nb Gaslog - Centrica Samsung 2212	LNGC	Order	Samsung	GTT Mark V	XDF	180000	Jul-19	Jul-05	9816763	2212
Samsung 2213	LNGC	Order	Samsung	GTT Mark V	XDF	180000	Sep-19	Jul-05	9819650	2213
Daewoo 2489	LNGC	Order	DSME	GT NO 96	MEGI	173400	Nov-19	Jul-05	9792606	2489
Daewoo 2434	LNGC	Order	DSME	GT NO 96	TFDE - Azipod	172410	Nov-19	Jul-05	9750672	2434
Maran Gas NB1	LNGC	Order	DSME	GT NO 96	MEGI	173400	Nov-19	Jul-05	9810379	2467
Maran Gas NB2	LNGC	Order	DSME	GT NO 96	MEGI	173400	Nov-19	Jul-05	9810367	2466
Trinity J/V (Mitsui & Co.)	LNGC	Order	Imabari	GTT Mark III Flex	MEGI	178000	Jan-20			TBN
Imabari Saijo 8200	LNGC	Order	Imabari		MEGI	178000	Oct-21	Jul-05	9778923	8200