

LNG Shipping News

AN LNG JOURNAL TITLE ON LNG CARRIERS

7 February 2019

2019 forecast to be strongest year

Based on Wood Mackenzie's current forecasts, 2019 is anticipated to be the strongest year ever for LNG market supply growth.

Supply is expected to increase by 40 mill tonnes per annum to 366 mill tonnes, a 12% increase on 2018, GasLog Partners said in its results roundup (see page 5).

New LNG production from Elba Island, Cameron, Freeport and Corpus Christi Train 2 in the US, the 'Prelude' FLNG project offshore Australia, further increases in Russia's output and the continued ramp-up of projects, which came onstream in 2018, are expected to have a market impact this year.

During 2018, three new LNG liquefaction projects reached final investment decision (FID), underpinning further LNG supply growth during the next decade. These were LNG Canada (14 mill tonnes per annum) in western Canada, Corpus Christi Train 3 (4.5 mill) in the US and the Greater Tortue Ahmeyim project offshore Mauritania and Senegal (2.5 mill tonnes per annum).

According to Wood Mackenzie, proposed US projects with a combined capacity of around 35 mill tonnes per year are expected to gain investment approval this year.

Apart from the US, Qatar is aiming to take FID on expanding its existing facilities from 77 to 110 mill tonnes. New projects offshore Mozambique (28 mill tonnes) and the Arctic LNG 2 project (20 mill tonnes per annum) in Russia are also expected to be approved in 2019.

In parallel with the progress on new supply FIDs, in 2018 there was a significant increase in the number of announced long-term LNG off-take contracts. According to Wood Mackenzie and company disclosures, 48 mill tonnes per annum of long-term (defined as greater than five years' duration)



LNG Canada's LNG export project is just one that received FID last year

off-take contracts were signed in 2018, compared to 25 mill tonnes in 2017, GasLog said.

In addition, the Financial Times said the top three independent commodity traders increased their delivered LNG volumes by almost 40% to 31 mill tonnes last year, taking market share from traditional participants, such as national oil companies and major integrated oil companies.

In the LNG shipping spot market, TFDE headline rates, according to Clarksons, averaged \$89,000 per day in 2018, a 93% increase on 2017 levels. Headline TFDE rates rose significantly in 4Q18 averaging \$150,000 per day and reaching an all-time high of \$190,000 per day in November, 2018, following a marked decrease in spot ship availability. Headline rates for steam powered LNGCs also reached multi-year highs of \$98,000 per day in late 2018.

In recent weeks, normal weather and ample inventory levels in key Asian markets resulted in falling Asian LNG prices, reducing the incentive to move gas cargoes from the Atlantic to the Pacific Basin, resulting in rising

prompt vessel availability and falling spot rates.

Positive outlook

Headline TFDE spot rates are currently assessed at \$69,000 per day. Notwithstanding the recent fall and anticipated seasonality in the spring shoulder months, we continue to believe that the medium-term outlook for spot rates through 2019 and 2020 is positive given supportive LNG commodity fundamentals and LNG shipping supply and demand. However, spot rates may be prone to further periods of seasonality and volatility similar to that seen during 2018, GasLog Partners said.

Based on 2018 newbuilding orders and current forecasts of LNG supply growth, the Partnership believed that the LNG shipping market is heading towards a balance early next decade.

Additional shipping capacity requirement for this period has now been largely addressed. This implies that newbuilding order activity in 2019 needs to slow relative to 2018 levels in order to reduce the risk of vessel oversupply, GasLog warned. ■

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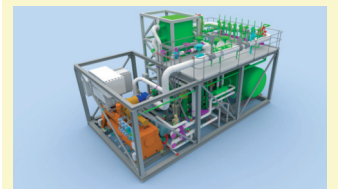
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Port Arthur gains FEIS

On 31st January, the US Federal Energy Regulatory Commission (FERC) issued a final environmental impact statement (FEIS) for the Port Arthur Liquefaction Project, Texas Connector Project, and Louisiana Connector Project.

This FEIS was issued for the Port Arthur Liquefaction Project proposed by Sempras' Port Arthur LNG, LLC and PALNG Common Facilities Company LLC (PALNG), and the Texas Connector Project and Louisiana Connector Project proposed by Port Arthur Pipeline,

LLC (PAPL).

The proposed projects include a new LNG export terminal in Jefferson County, Texas and around 170 miles of pipeline in Jefferson and Orange Counties, Texas; and Cameron, Calcasieu, Beauregard, Allen, Evangeline, and St Landry

Parishes, Louisiana.

The following facilities would be included:

- Two liquefaction trains, each with a capacity of 6.73 mill tonnes per annum of LNG for export;
- Three LNG storage tanks, each with a capacity of 160,000 cu m;
- A refrigerant storage area and truck unloading facilities;
- Condensate storage area and truck loading facilities;
- New marine slip with two LNGC berths, an LNGCI and support vessel manoeuvring area, and an LNG transfer system; and
- Materials off-loading facility and pioneer dock.



Sempra's Port Arthur project takes a step closer

ExxonMobil to resurrect export project

ExxonMobil is soon to advance its long awaited Golden Pass LNG export project with Qatar Petroleum (QP).

The oil major will make a formal announcement in the near future, CEO Darren Woods told Platts.

During a conference call to discuss the fourth quarter 2019 financial results, Woods said ExxonMobil now expects to sanction Golden Pass.

"We've also been working very closely with QP, our partner in Golden Pass, to advance that investment and look forward to announcing something here in the very near term," Woods said.

Golden Pass receiving terminal's redevelopment and conversion would be a significant addition to US Gulf Coast LNG

export capacity, as it is located opposite Cheniere Energy's Sabine Pass export facility in Cameron Parish Louisiana.

US Department of Energy (DoE) data showed it has not imported any gas since June, 2011, the newswire said.

Woods did not specify a time frame for the announcement. However, in recent months, QP has adopted an aggressive position toward expanding its gas and LNG operations in the US.

"With respect to Golden Pass, I think it's got a lot of strategic value," Woods said. "If you think about the gas business in the US,

the quantity of gas available to the marketplace, the associated gas that comes on with some of the crude development, we continue to see, from a supply standpoint, a very attractive supply gas market in the US."

The Golden Pass LNG terminal was developed as a joint venture between affiliates of QP (70%), ExxonMobil (17.6%) and ConocoPhillips (12.4%).

It was initially planned as an import facility, but after the US shale revolution unlocked vast amounts of cheap gas, developers, especially along the Gulf Coast, began looking at exports instead.

Magnolia applies for larger export volumes

The Office of Fossil Energy (FE) of the US Department of Energy (DOE) has received an application to increase the proposed Magnolia LNG LLC's output.

On 30th November, 2016, DOE/FE had authorised Magnolia LNG to export domestically produced LNG from a proposed terminal, to be located near Lake Charles, Calcasieu Parish, Louisiana, to any country with which the US does not have a free trade agreement (FTA) requiring national treatment for trade in natural gas, and with which trade is not prohibited by US law or policies (non-FTA countries).

The original order authorised the export of the equivalent of 394.2 bill cu ft per year. The latest application requested a capacity increase to 449 bill cu ft per year, which Magnolia claimed is equivalent to 8.8 mill tonnes per annum.

Magnolia said that this proposed increase will align its non-FTA export volume with the maximum LNG production for the terminal.

Protests, motions to intervene, notices of intervention, and written comments are invited to be filed no later than 4:30 pm, Eastern time, 2nd April, 2019.

A spokesman for ConocoPhillips, Daren Beaudou, declined to comment to Platts on the status of the company's Golden Pass LNG investment.

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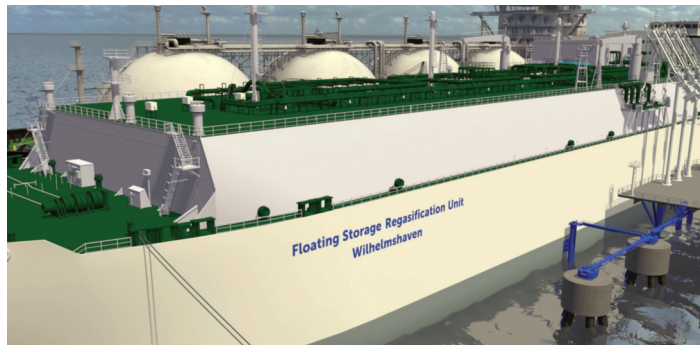
Uniper signs regasification agreement with ExxonMobil

Uniper has signed a Heads of Agreement (HoA) with ExxonMobil Gas Marketing Europe Limited to long-term book a substantial share of regasification capacity from the company's FSRU project at Wilhelmshaven.

Both parties will continue their discussions in the coming months with the aim of entering into binding agreements soon, Uniper said.

Keith Martin, Uniper CCO, said: "The Heads of Agreement is an important step towards the realisation of the Wilhelmshaven FSRU project. The FSRU will provide LNG companies from the US, but also other countries from around the world with the opportunity to deliver LNG into the German and European market. This will increase security of supply for customers at competitive price levels. The FSRU technology allows us to realise the project fast and in the most economical way."

Uniper plans to moor the FSRU at Wilhelmshaven, Germany (see LNG Shipping News, 24th January, page 2). The FSRU has a planned send-out capacity of 10 bill cu m per annum and an LNG storage capacity of around 263,000 cu m. The facility could be operational



ExxonMobil expresses interest in Uniper's FSRU project

as early as the second half of 2022.

Multi-user

Uniper aims to develop the FSRU as a multi-user facility and enter into discussions with additional counterparties that expressed serious interest in regasification capacity in the project. As project facilitator, the company will continue to work closely with the relevant authorities to receive the permits for the operation of the facility and to gain interest for regasification capacity from addi-

tional market participants.

In December, 2018 Uniper signed an agreement with Mitsui OSK Line (MOL) who will own, finance and operate the FSRU.

Uniper said it is also expanding its LNG business activities in other areas. For example, the company will be supplying up to 1 mill tonnes of LNG from the US to southwestern Europe over the coming three years. The relevant agreements were concluded recently. Uniper will draw on LNG export volumes from Freeport in the US. ■

CNOOC, Tokyo Gas and Centrica to take Mozambique gas

Anadarko Petroleum Corp has announced that Mozambique LNG1 Co, the jointly owned sales entity of the Mozambique Area 1 co-venturers, has signed a Sale and Purchase Agreement (SPA) with CNOOC Gas and Power Singapore Trading & Marketing (CNOOC).

The SPA is for 1.5 mill tonnes per annum of LNG for a period of 13 years.

The Anadarko-operated Mozambique LNG project will be the country's first onshore LNG development, initially consisting of two LNG trains with total nameplate capacity of 12.88 mill tonnes per year to support the development of the Golfinho/Atum fields located entirely within Offshore Area 1.

In addition, Tokyo Gas and Centrica LNG Co, a subsidiary of UK-based Centrica plc, have also jointly signed a binding SPA with Mozambique LNG1.

Tokyo Gas and Centrica have agreed to jointly purchase 2.6 mill tonnes per annum, delivered ex-ship from Mozambique LNG from the start-up of production until the early 2040s.

These agreements provide the project with key foundation customers to support the final investment decision (FID) by the Mozambique Area 1 joint venture partners, targeted for the first half of 2019. ■

New orders reported

According to various reports, Qatar is preparing to order up to 60 LNGCs on the back of a new liquefaction plant, which is expected to be completed in 2023.

However, some reports put the number of vessels at between 20 and 40.

They are believed to be earmarked for construction in South Korean shipyards, although Chinese and Japanese shipyards cannot be ruled out, broking sources said.

By this time, Hyundai Heavy Industries could have merged with Daewoo if ongoing talks are successful.

Elsewhere, Samsung Heavy Industries (SHI) has received an order for two LNGCs.

On 29th January, 2019, SHI

confirmed it had signed a contract worth KRW419.9 bill (about \$376 mill) for two 180,000 cu m vessels with Denmark's Celsius Tankers.

They are scheduled for delivery in 2021.

In addition, broking sources reported that CSSC Leasing had ordered two, option two, 174,000 cu m LNGCs at Hudong-Zhonghua on a speculative basis.

They are due for delivery in 2021/2022.

The same sources also recently reported that Minerva Marine was behind the December order an-

nounced by SHI for a large LNGC.

If confirmed, this contract would bring Minerva's Samsung order total to two 174,000 cu m LNGCs, as this contract follows an order placed in October, 2018.

Minerva has two more LNGCs under construction at DSME, ordered in March, 2018.

Meanwhile, BW LNG, has floated its third 173,400 cu m MEGI LNGC newbuilding at DSME.

The as yet unnamed LNGC is another in the company's seven new ship project. Each LNGC is fitted with an MEGI propulsion

plant and a reliquefaction system.

The first two MEGI LNGCs, 'BW Tulip' and 'BW Lilac', were delivered last year.

Following her delivery in September this year, this vessel will commence a long-term charter, BW LNG said.

The remaining new LNGCs on order at DSME are expected to be delivered through 2021. ■

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GasLog Partners' performance revenue up - profit down

GasLog Partners suffered a decrease in profit of \$12.6 mill to \$21.8 mill for the fourth quarter of 2018, compared to the same period in 2017.

This was mainly due to a decrease in mark-to-market gain on derivatives of \$14 mill (a loss of \$10.4 mill in 4Q18, compared with a gain of \$3.6 mill in the same period of 2017).

Profit was also hit by a fall in revenues of \$5.6 mill, mainly due to the expiry of the initial charters of the 'GasLog Shanghai', 'GasLog Santiago' and 'GasLog Sydney', and an increase in administrative fees of \$0.9 mill.

These decreases were partially offset by a drop in operating expenses of \$3.9 mill, the net pool allocation of \$3.3 mill in 4Q18 and a decrease in voyage expenses and commissions of \$0.4 mill.

However, the company recorded its highest ever performance results for revenues, adjusted profit, EBITDA and distributable cash flow under the various accounting rules.

Following the expiry of their charters, 'GasLog Shanghai' has been trading on the spot market through the Cool Pool, 'GasLog Santiago' began a new, multi-year charter with a new customer and 'GasLog Sydney' began a new 18-month charter with Cheniere Energy.

Full year decrease

GasLog Partners also reported a fall in profit of \$19.2 mill to \$115.5 mill for the full year,

compared to 2017.

This was primarily attributable to decreased total revenues (revenues and net pool allocation) of \$14.9 mill, mainly due to the expiry of the initial charters of three LNGCs, which ended in May, June and September, 2018, respectively, and the increased off-hire days for three scheduled drydockings undertaken last year, compared with one scheduled drydocking during 2017, and an increase in administrative fees of \$3.9 mill.

CEO Andrew Orekar, commented: "I am very pleased to present another strong operating and financial quarter for GasLog Partners, with our highest-ever quarterly and annual partnership performance results for revenues, adjusted profit, EBITDA and distributable cash flow.

"During the fourth quarter, we completed our second acquisition of 2018 and raised \$100 mill of preferred equity in early November, which positions the Partnership to announce a further drop-down acquisition in the first quarter of 2019.

"2018 was a transformative year for GasLog Partners. We successfully reduced our expected cost of capital by modifying our IDR structure, diversified our customer base through multi-year charters with two new, high qual-



'GasLog Santiago' is now operating on a multi-year charter

ity customers, issued over \$320 mill in equity capital for growth, retired \$185 mill of debt, reduced unit operating costs and completed two vessel acquisitions, increasing the Partnership's wholly owned fleet to 14 LNGCs. Following these actions, we are increasing our cash distribution to \$0.55 per unit for the fourth quarter, meeting our guidance of 5% to 7% growth in 2018.

"While we consider 2018 to have been a very successful year, the last few months have seen significant volatility in the unit prices of the Partnership's equity securities, which we feel does not reflect our track record of operational and financial delivery, consistent annual distribution growth and the positive outlook for LNG

shipping markets.

"In keeping with our focus on total unitholder returns, we are announcing a \$25 mill unit buy-back authorisation, under which we may, from time to time, repurchase our common units in the open market or in privately negotiated transactions. In addition, we are reiterating our year-on-year distribution growth guidance of 2% to 4% in 2019.

"Our guidance reflects the positive outlook for the LNG shipping market, our two accretive acquisitions completed in 2018, and continued access to capital to fund drop-down acquisitions, while also considering our two scheduled drydockings and one vessel coming off charter in late 2019," he concluded. ■

Dynagas reduces cash distribution

Dynagas LNG Partners has reduced its quarterly cash distribution to \$0.0625 per common unit with respect to the quarter ended 31st December, 2018 from \$0.25 per common unit in the previous quarters.

The cash distribution to common unitholders is payable on 14th February, 2019 to all common unitholders of record on 7th February, 2019.

There are no changes to the quarterly cash distributions relating to any of the Partnership's outstanding preferred units.

CEO Tony Lauritzen, commented: "Our Board of Directors

believes that the decision to reduce our cash distribution to common unitholders is necessary in order to retain more of the cash generated from the Partnership's long term contracts to maintain a steady cash balance and to facilitate the refinancing of the Partnership's \$250 mill notes which mature on 30th October, 2019.

"The level of future cash distri-

butions to common unit holders, which may be further reduced or eliminated by the Board of Directors of the Partnership, will be subject to, among other factors, the final terms of the refinancing of the notes, including the level of indebtedness incurred (if any) or new securities issued (if any) by the Partnership in connection with such refinancing.

"The Partnership believes that the reduction of the cash distribution described above is not reflective of the Partnership's underlying operational performance, with our LNG carriers continuing to generate stable and predictable long term cash flows from long term contracts with high quality counterparties," he said. ■

Babcock wins 21st contract

Babcock International has claimed its 21st patented ecoSMRT supply contract at Hyundai Heavy Industries (HHI), since the first contract was awarded in February, 2018.

ecoSMRT is an LNG single mixed refrigerant (SMR) solution, developed in collaboration with HHI, which is claimed to be the market leading solution for LNG boil-off gas (BOG) management.

This solution enables LNGC operators to reliquefy excess BOG generated during transits, while benefiting from lower purchase and operating costs than competing SMR or nitrogen expansion

systems, Babcock said.

The equipment provides high-efficiency LNG BOG reliquefaction, using only an SMR circuit, without the need for external pre-cooling. This not only provides a significant reduction in footprint, but also means that ecoSMRT requires just a single compressor - translating to lower maintenance requirements and reduced spares inventory, the company claimed.

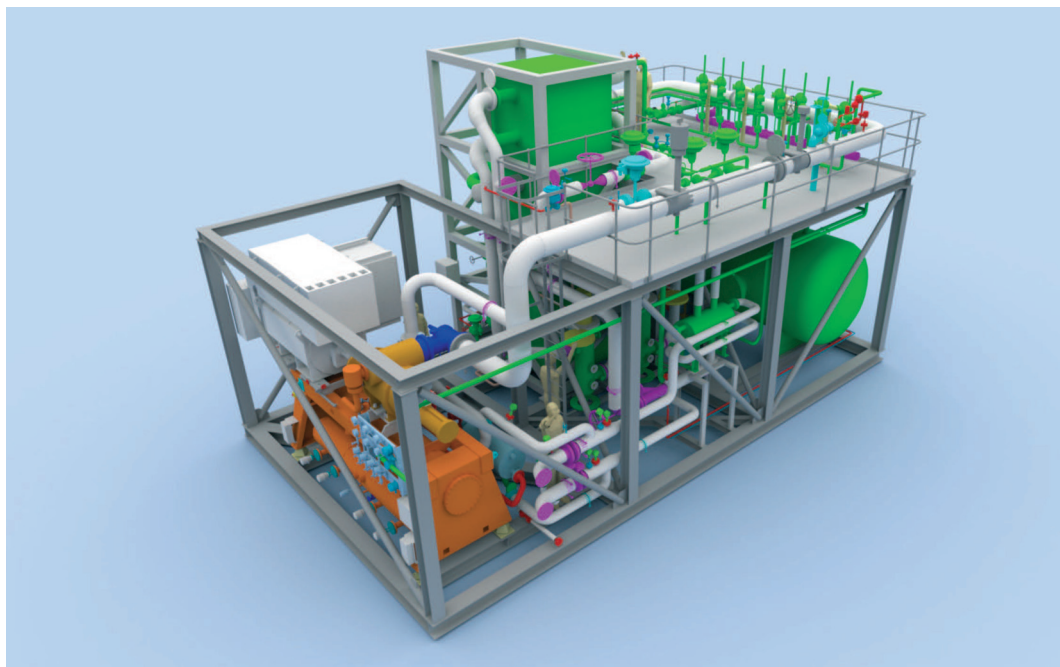
The first ecoSMRT module is due for delivery to Hyundai's Ulsan shipyard in March, 2019 for an LNGC scheduled for delivery in 2020.

Neale Campbell, Babcock LGE Managing Director, said: "ecoSMRT has proven to be an attractive solution to shipowners looking to improve the overall efficiency of their LNG carrier, whilst reducing cargo loss.

"Understanding our customers'

needs has been pivotal to the success of ecoSMRT. With demand for better operational efficiency at the forefront of customer requirements, ecoSMRT will be fundamental to the LNG market going forward. We look forward to the continued success of ecoSMRT throughout 2019," he said.

Babcock offers a range of solutions designed to support the growing LNG market, including ecoSMRT, the patented Vent Gas Cooler (VGC), FGSVO and Super-Cooler technologies. ■



Babcock has reported great success with its BOG management equipment

Arctic LNG 2 project moves forward

Siemens has won a contract from Novatek's Arctic LNG 2 to supply compressor equipment for three liquefaction trains to be sited at the project.

The scope of supply includes three feed gas compressors and six boil-off gas compressors. The contract also provides for localising the equipment fabrication for the project's third train in Russia.

"Siemens and Novatek have a successful working relationship as they supplied gas turbine generators and boil-off gas compressors for our Yamal LNG plant," said Alexander Fridman, Novatek's First Deputy Chairman of the Management Board. "Our next pro-

ject, Arctic LNG 2, will utilise new technological solutions and employ domestic manufacturers.

"The supply contract envisages new prospects for localising the compressor equipment fabrication for the LNG industry, which is consistent with our strategic aim of creating and developing an LNG Centre of Excellence in Russia," he added.

Arctic LNG 2 involves the construction of three LNG trains with a capacity of 6.6 mill tonnes per

annum each, using gravity-based structure (GBS) platforms. The project is based on the hydrocarbon resources of the Utrenneye field.

As of 31st December, 2018, the Utrenneye field's reserves under the Russian reserves classification totalled 1,978 bill cu m of natural gas and 105 mill tonnes of liquids. OOO Arctic LNG 2 owns the LNG export license.

It was also thought that the first Arc7 LNGC for this project could be ordered soon. ■

Sonatrach and CHEC sign contract to build jetty

Sonatrach and Chinese company, China Harbor Engineering Company (CHEC), have signed a contract for the study, supply and construction of an LNGC jetty and infrastructure to be located at Skikda's El Djedid oil port.

Worth almost DA53 bill, this project includes the building of an LNGC loading jetty and maritime and port infrastructure, which will allow for the optimisation of LNG production, the loading of large-capacity LNGCs of up to 220,000 cu m, in addition to the loading of oil tankers ranging between 50,000 and 250,000 dwt.

This project, which will be commissioned around 28 months after the contract's firming at the engineering, procurement and construction (EPC) phase, will also include the conversion of the existing LNG sub-station to LPG, the adaptation of an existing station for the unloading of methyl tert-butyl ether (MTBE), and the construction of a new berth with a storage area of up to 15 hectares. ■

NEWS NUDGE

GTT orders roll in

Membrane containment specialist GTT has continued to receive orders through January.

For example, the company won a contract from Daewoo Shipbuilding & Marine Engineering (DSME) to design the tanks of two 174,000 cu m LNGCs on behalf of an undisclosed European shipowner.

GTT's membrane containment system NO96 GW was selected for the design of the tanks. The delivery of the ships is planned for the first half of 2021.

In addition, the company received an order from an Asian shipyard concerning the tank design of two new LNGCs.

Again GTT's membrane containment system NO96 GW was chosen.

The vessels' delivery is expected for 4Q20 and 1Q21, respectively.

The shipowner's and shipyard's names are confidential, GTT said.

Two Teekay LNGCs to be delivered on long term charters

Teekay's latest LNGCs, 'Sean Spirit' and 'Yamal Spirit' are due for delivery early this year from Hyundai Samho, the shipping group said.

Once delivered, 'Sean Spirit' will go on charter to BP Shipping, while 'Yamal LNG' will join Yamal LNG's fleet, as the name suggests.

In October 2018, a combined naming ceremony took place at the shipyard.

'Sean Spirit' is the third of the so called 'Legacy' class of vessels that are named after key people who have driven Teekay's success over its 45 year history. This LNGC was named after Sean Day, Teekay Chairman Emeritus.

One of the other LNGCs in this class was named 'Torben

Milaha increases stake in Nakilat

Qatar Navigation's (Milaha) subsidiary, Qatar Shipping Co, has agreed to acquire the entire stake of Qatar Investment Authority in Qatar Gas Transport Co (Nakilat) representing 5.9% of Nakilat's share capital.

This agreement is conditional on obtaining the consent of the Qatar Financial Markets Authority and the Qatar Central Securities Depository Company.

Abdulrahman Essa Al-Mannai, Milaha Group President and CEO

said that Milaha was holding, directly and indirectly, a 30.3% stake in Nakilat's share capital and has become, as a result of the acquisition, the owner, directly and indirectly, of shares totalling about 36.3% of Nakilat's

share capital.

Al-Mannai also said that the increase of Milaha's stake in Nakilat stems from Nakilat's success and Milaha's belief in the vital field of gas transportation. ■

Wilhelmsen to manage FSRU

Wilhelmsen Ship Management (WSM) is to manage Pardus Energy's newbuilding 'Turquoise' FSRU.

This FSRU is a 170,000 cu m gas processing vessel, built at Hyundai Heavy Industry and will be managed by WSM Malaysia.

"We are extremely excited to be selected as the manager for this FSRU. This win further solidi-

fies our position in the gas market and we expect further growth driven by the positive sentiment in this segment," said Carl Schou, WSM CEO and President.

"We are very pleased to select WSM as the technical manager

for our first newbuild FSRU, 'Turquoise' and look forward to working and developing a fruitful relationship with WSM in the years ahead," Tony Heffernan, Head of LNG and FSRU of Pardus Energy, added. ■



Wilhelmsen is to manage newbuilding FSRU

Spirit' after Teekay's founder Torben Karlshoej.

Sabine Pass in third berth talks

Cheniere Energy's Sabine Pass LNG (SPLNG) has approached US Federal Energy Regulatory Commission (FERC) for permission to build and operate a third berth at its Sabine Pass LNG facility.

The third berth will be used to load LNGCs for export and has been designed to accommodate vessels with a capacity of 125,000 to 180,000 cu m.

Supporting facilities will include tie-ins to the existing SPLNG terminal loading lines and boil-off gas (BOG) lines attached to the five existing LNG tanks.

The project will also include the

addition of piping, piperacks, utilities, and other additional infrastructure to transport LNG to the third berth.

'Seri Balhaf' chartered

MISC's 'Seri Balhaf', a 157,720 cu m 2008-built membrane type LNGC, has been chartered for six months to undisclosed interests at \$60,000 per day, broking sources said. ■

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Name	Yard	Containment System	Capacity	Propulsion	Delivery Date	Ordered	Primary Owner
Jmu Tsu 5072	JMU	SPB	165000	TFDE	Mar-19	Feb-14	MOL
Jmu Tsu 5073	JMU	SPB	165000	TFDE	Jul-19	Feb-14	MOL
Jmu Tsu 5071	JMU	SPB	165000	TFDE	Mar-19	Feb-14	NYK
Gaslog Gladstone	Samsung	TZ Mk. III	174000	XDF	Jan-19	May-14	GasLog
Maran Gas Syros	DSME	GT NO 96	173400	MEGI	Apr-19	Jun-14	Maran Gas Maritime
Daewoo 2430	DSME	GT NO 96	172000	TFDE - Azipod	Jul-19	Jul-14	Teekay LNG
Daewoo 2431	DSME	GT NO 96	172000	TFDE - Azipod	Aug-19	Jul-14	Teekay LNG
Daewoo 2433	DSME	GT NO 96	172000	TFDE - Azipod	Oct-19	Jul-14	Teekay LNG
Daewoo 2434	DSME	GT NO 96	172000	TFDE - Azipod	Nov-19	Jul-14	Teekay LNG
Daewoo 2432	DSME	GT NO 96	172410	TFDE - Azipod	Sep-19	Jul-14	MOL
Kawasaki Sakaide 1729	Kawasaki	Moss	155000	TFDE	Dec-19	Sep-14	MOL
Samsung 2150	Samsung	GTT Mark III Flex	174000	XDF	Jan-19	Oct-14	MOL
British Mentor	DSME	GT NO 96	173400	MEGI	Feb-19	Nov-14	BP
British Sponsor	DSME	GT NO 96	173400	MEGI	Mar-19	Nov-14	BP
Daewoo 2444	DSME	GT NO 96	173400	MEGI	Jan-19	Nov-14	BP
Nikolay Zubov	DSME	GT NO 96	172410	TFDE - Azipod	Mar-19	Dec-14	Dynagas
Mitsubishi Nagasaki 2322	Mitsubishi H.I.	Moss	177000	STaGE	Sep-19	Jan-15	MOL
Marvel Crane	Mitsubishi H.I.	Moss	177000	STaGE	Dec-18	Jan-15	NYK
Mitsubishi Nagasaki 2323	Mitsubishi H.I.	Moss	177000	STaGE	Jan-19	Mar-15	MOL
Maran Gas Chios	DSME	GT NO 96	173400	MEGI	Jan-19	Jun-15	Maran Gas Maritime
Maran Gas Hydra	DSME	GT NO 96	173400	MEGI	Jan-19	Jun-15	Maran Gas Maritime
Hyundai Samho S856	Hyundai Heavy	TZ Mk. III	174000	MEGI	Jan-19	Jun-15	Teekay LNG
Yamal Spirit	Hyundai Heavy	TZ Mk. III	174000	MEGI	Jan-19	Jun-15	Teekay LNG
Daewoo 2489	DSME	GT NO 96	173400	MEGI	Nov-19	Sep-15	BWGas
Shinshu Maru	Kawasaki	Moss	177000	STRH	Feb-19	Sep-15	MOL
Sohshu Maru	Kawasaki	Moss	177000	STRH	Jul-19	Sep-15	MOL
Diamond Gas TBN	Mitsubishi H.I.	Moss	165000	STaGE	May-19	Nov-15	Mitsubishi
Bushu Maru	Mitsubishi H.I.	Moss	180000	STaGE	Jun-19	Nov-15	NYK
Nohshu Maru	Mitsubishi H.I.	Moss	180000	STaGE	Feb-19	Nov-15	NYK
Hyundai Ulsan 2937	Hyundai Heavy	GTT Mark III Flex	180000	XDF	Apr-19	May-16	SK Shipping
Hyundai Ulsan 2938	Hyundai Heavy	GTT Mark III Flex	180000	XDF	Jul-19	May-16	SK Shipping
Daewoo 2466	DSME	GT NO 96	173400	MEGI	Oct-19	Jun-16	Maran Gas Maritime
Daewoo 2467	DSME	GT NO 96	173400	MEGI	Nov-19	Jun-16	Maran Gas Maritime
Samsung 2213	Samsung	GTT Mark III Flex	180000	XDF	Jun-20	Sep-16	GasLog
Daewoo 2469	DSME	GT NO 96	173400	MEGI	Apr-20	Dec-16	Maran Gas Maritime
Hyundai Ulsan 2964	Hyundai Heavy	GTT Mark III Flex	180000	MEGI	May-19	Mar-17	Knutzen
Flex Constellation	DSME	GT NO 96	173400	MEGI	Jun-19	Mar-17	Flex LNG
Flex Courageous	DSME	GT NO 96	173400	MEGI	Aug-19	Mar-17	Flex LNG
Hyundai Ulsan 2963	Hyundai Heavy	GTT Mark III Flex	180000	MEGI	Jun-19	May-17	Knutzen
MOL HUDONG-ZHONGHUA 1/4	Hudong-Zhonghua	GT NO 96	174000	MEGI	Dec-19	Jul-17	MOL
MOL HUDONG-ZHONGHUA 2/4	Hudong-Zhonghua	GT NO 96	174000	MEGI	Mar-20	Jul-17	MOL
MOL HUDONG-ZHONGHUA 3/4	Hudong-Zhonghua	GT NO 96	174000	MEGI	Jul-20	Jul-17	MOL

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
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Name	Yard	Containment System	Capacity	Propulsion	Delivery Date	Ordered	Primary Owner
MOL HUDONG-ZHONGHUA 4/4	Hudong-Zhonghua	GT NO 96	174000	MEGI	Oct-20	Jul-17	MOL
Gaslog Windsor	Samsung	GTT Mark III Flex	180000	XDF	Jul-19	Dec-17	GasLog
Daewoo 2478	DSME	GT NO 96	173400	MEGI	May-20	Dec-17	Maran Gas Maritime
HHI NYK/EDF	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Apr-20	Jan-18	NYK
HHI / Total	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Jun-20	Jan-18	Cardiff Marine
HHI / Total / Sovc	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Jun-20	Jan-18	Sovcomflot
DSME 2490	DSME	GT NO 96	173400	MEGI	Feb-20	Feb-18	BWGas
DSME 2491	DSME	GT NO 96	173400	MEGI	May-20	Feb-18	BWGas
HHI / Cardiff #1	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Jun-20	Feb-18	Cardiff Marine
HHI / Cardiff #2	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Jun-20	Feb-18	Cardiff Marine
DSME 2479	DSME	GT NO 96	173400	MEGI	Aug-20	Feb-18	John Fredriksen
DSME 2480	DSME	GT NO 96	173400	MEGI	Sep-20	Feb-18	John Fredriksen
Flex America	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Aug-20	Mar-18	Flex LNG
Flex Aurora	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Jun-20	Mar-18	Flex LNG
SHI Gaslog #1	Samsung	GTT Mark III Flex	180000	XDF	Jun-20	Mar-18	GasLog
Samsung 2271	Samsung	GTT Mark III Flex	174000	XDF	Apr-20	Mar-18	Cardiff Marine
DSME Minerva #1	DSME	GT NO 96	173400	MEGI	Mar-21	Mar-18	Minerva Marine
DSME Minerva #2	DSME	GT NO 96	173400	MEGI	Jul-21	Mar-18	Minerva Marine
Hyundai Ulsan 3086	Hyundai Heavy	GTT Mark III Flex	180000	MEGI	Jun-20	Mar-18	Knutson
DSME 2483	DSME	GT NO 96	173400	MEGI	Oct-20	Mar-18	Alpha Gas
DSME 2484	DSME	GT NO 96	173400	MEGI	Dec-20	Mar-18	Alpha Gas
SHI Gaslog #2	Samsung	GTT Mark III Flex	180000	XDF	Sep-20	May-18	GasLog
Maran Gas DSME	DSME	GT NO 96	173400	MEGI	Oct-20	Jun-18	Maran Gas Maritime
DSME 2487	DSME	GT NO 96	173400	TFDE	Apr-21	Jun-18	Maran Gas Maritime
DSME 2485	DSME	GT NO 96	173400	MEGI	Mar-21	Jun-18	Alpha Gas
HHI Thenamaris #1	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Nov-20	Jun-18	Thenamaris
HH 8012	Hyundai Heavy	GTT Mark III Flex	174000		Feb-21	Jun-18	Flex LNG
HH 8013	Hyundai Heavy	GTT Mark III Flex	174000		May-21	Jun-18	Flex LNG
HHI Capital Gas #1	Hyundai Heavy	GTT Mark III Flex	174000		Sep-20	Jul-18	Capital Gas
HHI Capital Gas #2	Hyundai Heavy	GTT Mark III Flex	174000		Dec-20	Jul-18	Capital Gas
HHI Capital Gas #3	Hyundai Heavy	GTT Mark III Flex	174000		Mar-21	Jul-18	Capital Gas
HHI Capital Gas #4	Hyundai Heavy	GTT Mark III Flex	174000		Jun-21	Jul-18	Capital Gas
DSME 2492	DSME	GT NO 96	173400	MEGI	Nov-20	Jul-18	John Fredriksen
SHI Celcius #1	Samsung	GTT Mark III Flex	180000	XDF	Oct-20	Aug-18	Celcius Shipping
SHI Celcius #2	Samsung	GTT Mark III Flex	180000	XDF	Jan-21	Aug-18	Celcius Shipping
HHI 3037	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Jul-20	Aug-18	Cardiff Marine
SHI 2300	Samsung	GTT Mark III Flex	174000	XDF	Nov-20	Aug-18	GasLog
SHI 2301	Samsung	GTT Mark III Flex	174000	XDF	Dec-20	Aug-18	GasLog
HHI / Cardiff	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Feb-21	Sep-18	Cardiff Marine
HHI/ Thenamaris	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Feb-21	Sep-18	Thenamaris
Samsung/NYK	Samsung	GTT Mark III Flex	174000	XDF	Mar-21	Sep-18	NYK
Samsung/Minerva 1	Samsung	GTT Mark III Flex	174000	XDF	Feb-21	Oct-18	Minerva Marine
Samsung/Minerva 2	Samsung	GTT Mark III Flex	174000	XDF	Aug-21	Oct-18	Minerva Marine

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Name	Yard	Containment System	Capacity	Propulsion	Delivery Date	Ordered	Primary Owner
Samsung/Cardiff 1	Samsung	GTT Mark III Flex	174000	XDF	Dec-20	Nov-18	Cardiff Marine
Samsung/Cardiff 2	Samsung	GTT Mark III Flex	174000	XDF	Jan-21	Nov-18	Cardiff Marine
HHI / Cardiff 1	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Mar-21	Nov-18	Cardiff Marine
HHI / Cardiff 2	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Apr-21	Nov-18	Cardiff Marine
HHI/Latsco 1	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Jan-21	Nov-18	Latsco Shipping
HHI/Latsco 2	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Mar-21	Nov-18	Latsco Shipping
Samsung/NYK 1	Samsung	GTT Mark III Flex	174000	XDF	Aug-21	Dec-18	NYK
Samsung/NYK 2	Samsung	GTT Mark III Flex	174000	XDF	Nov-21	Dec-18	NYK
DSME BW 1	DSME	GT NO 96	174000	MEGI	Feb-21	Dec-18	BWGas
DSME BW 2	DSME	GT NO 96	174000	MEGI	Jun-21	Dec-18	BWGas
DSME Maran Gas	DSME	GT NO 96	173400	MEGI	Jun-21	Dec-18	Maran Gas Maritime
HHI NYK 1	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Nov-20	Dec-18	NYK
HHI NYK 2	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Mar-21	Dec-18	NYK
HHI NYK 3	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Jun-21	Dec-18	NYK
DSME MOL 1	DSME	GT NO 96	180000	MEGI	May-21	Dec-18	MOL
DSME MOL 2	DSME	GT NO 96	173400	MEGI	Jun-21	Dec-18	MOL
HHI Sov 1	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Sep-20	Dec-18	Sovcomflot
HHI Sov 2	Hyundai Heavy	GTT Mark III Flex	174000	XDF	Feb-21	Dec-18	Sovcomflot
Samsung GasLog 1	Samsung	GTT Mark III Flex	180000	XDF	Jun-21	Dec-18	GasLog
Samsung GasLog 2	Samsung	GTT Mark III Flex	180000	XDF	Aug-21	Dec-18	GasLog
Samsung Cardiff	Samsung	GTT Mark III Flex	174000	XDF	Mar-21	Dec-18	Cardiff Marine
DSME Alpha	DSME	GT NO 96	174000	MEGI	Oct-21	Dec-18	Alpha Gas
Samsung/ Navigare	Samsung	GTT Mark III Flex	174000	XDF	Mar-21	Dec-18	Navigare

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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 / Lucia Ambition	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	Triputra (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 Conception	10,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2011	Norgas Invention	10,000	LNG/LPG/Ethylene	Worldwide	No	Norgas Carriers
2011	Vision Spirit	12,000	LNG/LPG/Ethylene	Worldwide	No	Teekay
2011	Unikum Spirit	12,000	LNG/LPG/Ethylene	Worldwide	No	Teekay
2012	Coral Energy	15,600	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2013	JX Energy TBN	2,500	LNG	Japan	Yes	JX Energy
2013	Kakuyu Maru	2,500	LNG	Japan	Yes	Tsurumi Sunmarine
2013	Coral Anthelia	6,500	LNG/Ethylene			Anthony Veder
2014	LNG-Oil combi**	2,000	LNG	Germany	Yes	Veka
2014	Short Sea LNG Tanker **	4,000	LNG	Germany	Yes	Veka
2015	LNG Inland bunker**	800	LNG	Germany	Yes	Veka
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 Barge TBN	3,000	LNG	US Coast	Yes	LNG America
2015	10 small carriers TBN**	5,000	LNG			Bimantara Group
2015	Jahre TBN**	6,200	LNG	Norway	Yes	Donsotank/Jahre Marine
2015	Norgas TBN**	17,000	LNG/LPG/Ethylene	Worldwide		Norgas Carriers
2015	Norgas TBN**	17,000	LNG/LPG/Ethylene	Worldwide		Norgas Carriers
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	TBN 1	27,500	LNG	China?		Danyang?
2015	TBN 2	27,500	LNG	China?		Danyang?
2015	TBN 3	27,500	LNG	China?		Danyang?
2015	PetroChina TBN	30,000	LNG	China		PetroChina
2016	Clean Jacksonville	2,200	LNG	US Coast	Yes	CME
2016	LNG Prime	2,250	LNG	Northwest Europe	Yes	Veka Deen LNG
2016	JS Ineos Indepence	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Innvation	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

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*Includes multi-gas, ethylene and LNG bunker ships with 40,000 cubic metres LNG cargo capacity or less

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Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
2016	Hai Yang Shi You 301	30,000	LNG	Bali FSU	Yes	CETS (CNOOC)
2016	Navigator Aurora	35,000	Ethane/Ethylene	Markus Hood - Stenungsund	Ethane, for Borealis	Navigator
2016	Gaschem Beluga	36,000	Ethane/Ethylene	US - Teeside	Ethane, for Sabic	Gaschem Services
2016	Gaschem Orca	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
2017	Oizmendi	600	LNG	Bilbao	Yes	Itsas Gas
2017	CME TBN†	2,200	LNG	US Coast	Yes	CME
2017	CME TBN†	2,200	LNG	US Coast	Yes	CME
2017	ENGIE Zeebrugge	5,000	LNG	Northwest Europe	Yes	NYK
2017	Coralius	5,800	LNG	Northwest Europe/Baltics	Yes, for Skangas	Anthony Veder
2017	Cardissa	6,500	LNG	Northwest Europe	Yes	Shell
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	Coral EnergiCE	18,000	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2017	JS Ineos Invention	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	JS Ineos Intuition	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	Yuan He 1	30,000	LNG	China	Yes	CSR
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	HUA XIANG 8	13,720	LNG	China	Yes	Zhejiang Huaxiang
2018	CME TBN†	2,200	LNG	US Coast	Yes	CME
2018	Shell Bunker Barge TBN 4	3,000	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 2	6,500	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 3	6,500	LNG	Northwest Europe	Yes	Shell
2018	Kairos	7,500	LNG	Baltic	Yes	Bernhard Schulte
2018	Qi Yuan	28,000	LNG	China	Yes	Dalian Inteh Group
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
2018	Bunker Breeze	0	LNG	Barcelona	Yes	Suardiaz Energy Shipping
2019	KLine TBN	7,500	LNG	Korea	Yes	Korea Line
2019	KLine TBN	7,500	LNG	Korea	Yes	Korea Line
2019	Stolt TBN	7,500	LNG	Mediterranean	Yes	Stolt-Nielsen Gas
2019	Stolt TBN	7,500	LNG	Mediterranean	Yes	Stolt-Nielsen Gas
2020	Shell Bunker Barge	4,000	LNG	US Coast	Yes	Q-LNG Transport / Harvey Gulf
2020	Stolt TBN (option) **	7,500	LNG		Yes	Stolt-Nielsen Gas
2020	Stolt TBN (option)	7,500	LNG		Yes	Stolt-Nielsen Gas
2020	Total TBN	18,600	LNG	NWE	Yes	MOL
2020	FuelLNG TBN	7,500	LNG	Singapore	Yes	FuelLNG
2020	CLS TBN	3,500	LNG	Japan	Yes	CLS
2020	Eesti Gaas TBN	6,000	LNG	NWE	Yes	Eesti Gaas
2020	ENN TBN	8,500	LNG	China	Yes	ENN
2021	Stolt TBN (option)	7,500	LNG		Yes	Stolt-Nielsen Gas
2021	Knutsen TBN	30,000	LNG	Mediterranean	Yes	Knutsen OAS
2021	Gazprom Neft TBN	5,800	LNG	Russia	Yes	Gazprom Neft

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