LNG Shipping News
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LNGCs steer clear of Asia

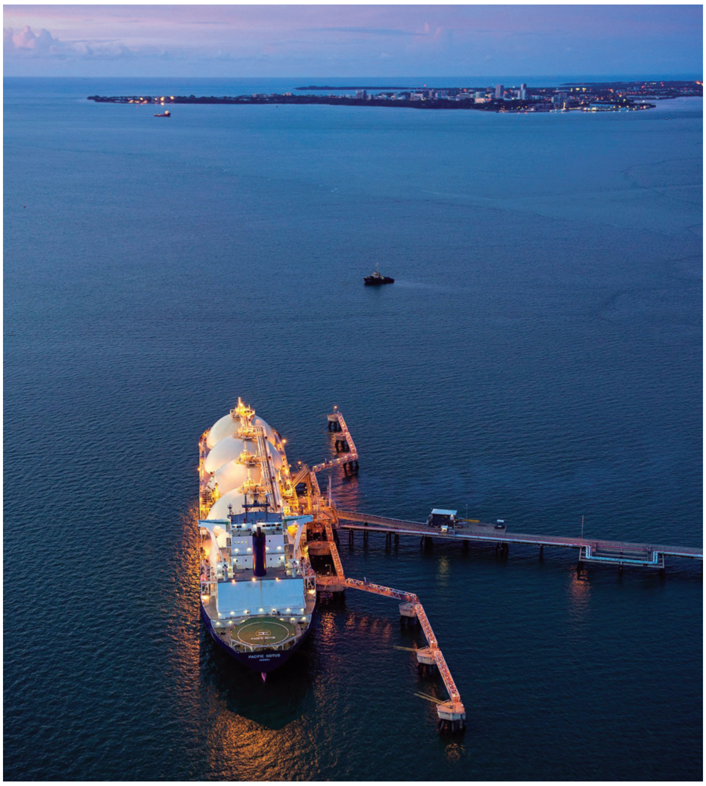
The Wuhan coronavirus, or COVID-19 as it is now officially known, has had a negative impact on the LNGC market, which is also currently suffering from softening daily rates, due to falling prices and mild weather.

Although the situation is still fluid, at least 12 LNGCs were thought to be idle off the Qatar coast waiting to load cargoes, while around 14 have changed their destination or diverted, according to vessel tracking newswires last week.

Around 20 could change their destinations, according to various reports and up to 50 Chinese bound cargoes could be affected in the coming months.

In addition, 15 LNGCs were also in 'floating storage' globally, with 11 located across Asia, Rebecca Chia, an LNG analyst with data intelligence firm Kpler told Reuters recently.

China's biggest LNG buyer China National Offshore Oil Corp (CNOOC) invoked *force majeure* a couple of weeks ago to suspend contracts with at least three LNG suppliers, which have thus far rejected the move.



Australian LNG exports could be badly hit by COVID-19

Demand cut

ICIS, the independent commodity intelligence service, has guestimated that the virus outbreak will cut China's LNG demand by 2.9 mill tonnes this year.

Analysis of individual Chinese sectors: industrial, power, commercial, transport and residential, including an assessment of the government's response to the outbreak, showed that:

- Full year LNG imports will fall by 4.2% to a total of 2.9 mill tonnes - around 45 cargoes.
- February imports will be down 28% to 3.1 mill tonnes, compared with the previous year.

While the calculations are focused on the perceived peak outbreak period of February - March, ICIS expects gas demand in the second quarter of 2020 to be also negatively affected.

Australian LNG suppliers are most exposed to any potential cargo cancellations by Chinese buyers, although January volumes were unaffected, analysts said.

As well as becoming the world's largest LNG exporter last year, overtaking Qatar, Australia also became the biggest natural gas supplier to China. It was the second largest supplier in 2018.

CNOOC's *force majeure* decision is particularly concerning for Australian exporters who largely supply China through long-term contracts.

In January, no vessels were thought to be unduly delayed by remaining at sea with 41 Australian cargoes unloaded in China during the month, compared to 40 in November and 35 in December, Australian energy consultancy EnergyQuest said.

Illustrating the problems caused, last week, EXMAR revealed that the outbreak of the virus in China had caused further delays in fulfilling all the conditions for the release of $40 mill by the Bank of China from the Debt Service Reserve Account (DSRA) under the 'Tango' FLNG loan facility.

These were administrative problems that cannot be solved until the Chinese authorities officially re-open their offices, EXMAR explained. ■

SHIPPING NEWS AGENDA

US DoE issues LNG export approvals

Last week, the US Department of Energy (DoE) issued four long-term orders authorising the export of domestically produced LNG.

These were: Annova LNG, Rio Grande LNG, and Texas LNG, all located in Brownsville, TX; and Corpus Christi LNG's Stage III in Corpus Christi, TX.

Under the orders, the following will be allowed to export the volumes of natural gas as LNG as shown below:

- Annova LNG Common Infrastructure (0.99 Bcf/d).
- Rio Grande LNG (3.61 Bcf/d).
- Texas LNG Brownsville (0.56 Bcf/d).
- Corpus Christi Liquefaction Stage III (1.59 Bcf/d).

The four entities will be allowed to export LNG from their respective projects by ocean-going vessel to any country with which the US does not have a free trade agreement requiring national treatment for trade in natural gas, and with which trade is not prohibited by US law or policy.

Rio Grande is one of the four export projects to get the nod from the DoE

The US Federal Energy Regulatory Commission (FERC) authorised the siting, construction, and operation of these projects on 21st November, 2019.

Capacity to double

To date, the US has exported LNG to 37 countries and is on track for its export capacity to nearly double in the next five years.

If built to capacity, the Rio Grande LNG project, including the Rio Bravo pipeline connection, is expected to create over 5,000 jobs during peak construction and represents infrastructure investment in excess of $15 bill. The Corpus Christi expansion is expected to create 2,400 jobs during peak construction, Texas LNG expects to employ 600 construction workers, while Annova LNG expects to employ 1,200 workers during the peak construction period.

The DoE also issued a notice stating that it intends to extend the standard 20-year term of authorisation for LNG exports from the lower 48 states to countries with which the US does not have a free trade agreement to 50 years for existing holders and for applicants.

Comments are to be filed to the DoE by 12th March.

Meanwhile, FERC has also said that the period within which to submit comments on the environmental issues related to proposed project modifications for Venture Global Delta LNG, and Venture Global Delta Express have been extended to 9th March.

As we go to press, FERC was due to hold a meeting to consider various projects, including the Jordan Cove export project planned for Coos County, Oregon.

The project has a design capacity of about 7.5 mill tonnes per year in its first phase and is being proposed alongside a pipeline.

In addition, FERC will decide whether Cheniere Energy can build a third berth at Sabine Pass, among other projects, which involve pipelines and power plants. ■

Tristar signs service contract with BP

LNGC newcomer Tristar has signed a four-year contract with BP to provide LNG shipping services valued at $24 mill.

BP is one of Tristar's long-standing partners and the deal follows the recent addition to the Dubai-based company's shipping fleet of its first LNGC, 'Tristar Ruby', ex 'British Ruby'.

The four-year deal will cover a variety of LNG shipping services, comprising trading and delivery capacity worldwide.

'Tristar Ruby' joined Tristar's 30-strong fleet of deepsea tankers. The vessel was built by Hyundai Heavy Industries in 2008 and has a cargo carriage capacity of 155,000 cu m. She is technically managed by Wilhelmsen Ship Management and commercially operated by Tristar.

Eugene Mayne, Tristar Group CEO, said: "We are pleased to be able to announce the value of our deal with BP, the first as we expand our presence into the LNG shipping market. This represents a strengthening of our relationship with BP, one of our core partners."

Tristar offers end to end fuel logistics services to clients including international and national oil companies and international NGOs. Its integrated energy logistics platform spans road and maritime transportation, specialist warehousing, fuel farms, commercial aviation refuelling and remote fuel supply operations. ■

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New Fortress' power contract involves FSRU

New Fortress Energy has signed a 25-year power purchase agreement (PPA) with two Nicaraguan electricity distribution companies.

They are - Distribuidora de Electricidad del Norte (DisNorte) and Distribuidora de Electricidad del Sur (DisSur).

Under the terms of the agreement, New Fortress will build a natural gas-fired power plant with a capacity of around 300MW near Puerto Sandino to supply power to Nicaragua's national electric grid.

The company is to supply natural gas to the plant via an offshore FSRU to be located off the Puerto Sandino coast.

Under the terms of the PPA, the company will provide over 21 trill Btu/yr of natural gas for 25 years.

The terminal and the plant are scheduled to commence commercial operations in 2H21, subject to various conditions, including obtaining required licenses and permits.

New Fortress Energy has also signed a long-term supply agreement for the purchase of 27.5 mill MMBtu per annum of LNG.

This equates to around eight cargoes per year, at a price indexed to Henry Hub through January, 2030.

The agreement will support the continued growth of New Fortress' customer base in international markets as the company develops LNG terminals and natural gas infrastructure, it said.

"This agreement supports our efforts to spur economic growth and reduce emissions as we deliver more affordable and cleaner energy to our customers," said New Fortress Chairman and CEO, Wes Edens. "We evaluated a broad range of competitive offers to meet the expansion of our LNG terminals across international markets. We're pleased to take advantage of the dislocation in global LNG markets and secure 10 years of offtake for our growing business." ■

Qatargas agrees Shell SPA

Qatargas has signed a long term LNG Sale and Purchase Agreement (SPA) with Shell.

This SPA calls for the delivery of 1 mill tonnes per annum of LNG to Kuwait, commencing this year.

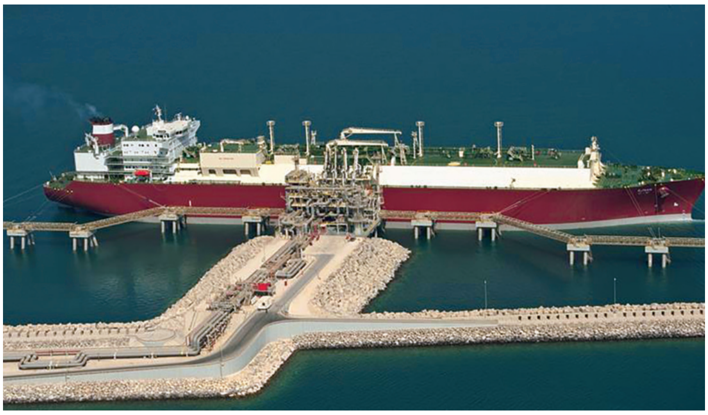
Commenting on the signing, HE Saad Sherida Al-Kaabi, the Qatari Minister of State for Energy Affairs, said, "We are pleased to announce this new long term agreement between Qatargas and Shell for the supply of LNG to the State of Kuwait, following the recent agreement signed between Qatar Petroleum and Kuwait Petroleum Corporation.

"These agreements demonstrate our commitment to the State of Kuwait, which is a very important LNG market and is part of our strive to be the LNG supplier of choice for our customers. I would like to take this opportunity to thank our valued partner, Shell, with whom we share a long history of fruitful collaboration and we look forward to continuing to work together to put LNG at the forefront of the world's drive towards cleaner and more sustainable energy sources."

"This new SPA also further underlines Qatargas' position as the market leader in LNG and demonstrates the company's distinguished track-record of providing reliable LNG to the global market place and its continued ability to capture opportunities in a highly competitive environment," he added.

Also commenting on the new SPA, Khalid bin Khalifa Al Thani, Qatargas CEO, said, "Qatargas is delighted to conclude this new SPA with Shell. We believe this agreement provides a win-win solution for both companies and deepens the relationship with a valued partner and shareholder. Qatargas is committed to meeting the clean energy needs of customers who depend upon reliable, flexible LNG deliveries."

The SPA provides for the supply of LNG from Qatar Liquefied Gas Co Limited (4), a joint venture between Qatar Petroleum (70%) and Shell (30%). ■



Shell is to take Qatargas LNG

Kosmos signs BP SPA

Kosmos Energy and its partners have signed a Sale and Purchase Agreement (SPA) with BP Gas Marketing Limited, a wholly owned subsidiary of BP.

The SPA is for 2.45 mill tonnes per annum of LNG from Phase 1 of the Greater Tortue Ahmeyim project for an initial term of up to 20 years.

Following the signing, Kosmos intends to book net proved reserves of around 100 mill barrels of oil equivalent associated with Phase 1, as evaluated by the company's independent reserve auditor Ryder Scott Co.

The company said that it expected to book additional reserves when further phases of the Tortue project are sanctioned and SPAs signed for the offtake volumes.

"The signing of the SPA is an important milestone in the Greater Tortue Ahmeyim project for the Governments of Mauritania and Senegal, SMHPM, Petrosen, BP and Kosmos," said Todd Niebruegge, Kosmos' Senior Vice President and Head of the Mauritania-Senegal business unit. "With the signing of this agreement, we have materially increased the proved reserve base of the company and the project remains on track to deliver first gas in the first half of 2022."

"The SPA is another positive step forward for the Greater Tortue Ahmeyim project," said Norman Christie, BP's Regional President for Mauritania and Senegal. "We're grateful to the Governments of Mauritania and Senegal for their continued commitment to this innovative project, as well as our partners SMHPM, Petrosen and Kosmos."

BP Gas Marketing had announced that it will offtake 2.45 mill tonnes per year from Phase 1 for an initial term of up to 20 years. ■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Tokyo LNG Tankers in shipment agreement

Hiroshima Gas Co, Ltd, Tokyo Gas Co, Ltd and Tokyo LNG Tanker Co, Ltd have signed an LNG transportation agreement.

Under the new agreement, some of the LNG procured by Hiroshima Gas and Tokyo Gas from Russia's Sakhalin facility will be shipped on LNGCs owned and managed by Tokyo LNG Tanker for eight years from FY2020 to FY2027.

This agreement was signed in co-operation with Sakhalin Energy Investment Co Ltd, a long term supplier of Hiroshima Gas and Tokyo Gas. It enables Hiroshima Gas to enhance its LNG transportation efficiency and reduce shipment costs, the company said.

Tokyo LNG Tanker ships LNG for other concerns outside of the Tokyo Gas Group by using its owned and managed LNG fleet.

This agreement is the third, but is the first by which LNG will be shipped for multiple owners simultaneously, thus allowing further utilisation of Tokyo LNG's gas carriers.

Hiroshima Gas and Tokyo Gas will further deepen the partnership with the conclusion of this agreement, and the two companies will aim to realise a low-cost and stable supply of energy that will benefit customers of both companies. ■

Tokyo Tankers has signed an LNG shipment agreement

Total sells interest in Fos Cavaou

Total has sold its 27.5% interest in Fosmax LNG – the operator of the Fos Cavaou LNG terminal - to Elengy.

This was as a result of a competitive sale process to the Fosmax LNG's shareholder, which held a 72.5% stake and exercised its pre-emption right.

The transaction is valued at around $260 mill, including acquisition of a shareholder loan and excluding any earn-outs. Total said that this sale of a non-strategic midstream infrastructure asset will contribute to its goal of divesting $5 bill in 2019/2020.

Total will retain its regasification capacity of around 5.5 mill tonnes per annum at the terminal, which is equivalent to around 90% of its overall capacity.

The Group currently has regasification capacity of about 18 mill tonnes per annum in Europe, enabling it to serve local market demand with LNG from the multiple sources within its portfolio. ■

Galp takes Nigerian gas

Nigeria Liquefied Natural Gas (NLNG) is to supply 1 mill tonnes per annum of LNG to Portuguese energy concern Galp Trading SA.

The gas will be supplied on a delivered ex-ship basis for 10 years from Trains 1, 2 and 3 of the six-train NLNG production facility located on Bonny Island.

This transaction follows similar deals with Italy's Eni and France's Total announced last month and a 0.5 mill tonnes per year deal with commodity trader Vitol signed in December last year.

NLNG has been remarketing some volumes from its existing trains as some contracts approach expiry.

The Portuguese are looking to expand the port facilities at Sines, including the LNG terminal. ■

Golar Power strengthens presence in Brazil

Golar Power Limited and Petrobras Distribuidora have formed a partnership to develop an LNG distribution businesses in Brazil.

The aim is to introduce LNG as an alternative to the fuels currently available to Brazil's cargo and people transportation, industrial, thermo-electric generation, commercial and residential sectors.

Joining BR Distribuidora's infrastructure and experience in the fuel distribution sector with Golar Power's LNG industry experience is expected to facilitate the rapid development and penetration of small-scale LNG solutions across the country, Golar said.

Golar Power, a 50/50 joint venture between Golar LNG Limited and North American investment fund Stonepeak Infrastructure Partners together with its partners is developing the country's largest natural gas-fired thermo-electric plant, with an installed capacity of 1.55GW, fuelled by an LNG regasification terminal in Sergipe.

Golar Power had also won the 2019 A-6 Electricity Auction, which plans the construction of a new 605MW LNG supplied thermo-electric plant in the state of Pará together with a dedicated LNG terminal with the potential to supply a region with the largest potential for energy growth in Brazil.

The Golar Power/BR Distribuidora partnership foresees the use of the entire network of gas stations and supply bases of the Brazilian company, as well as Golar Power's LNG terminals and ships to facilitate the rollout of LNG supply to Brazil's transportation and industrial sectors, particularly in regions not supplied by gas pipelines.

Eduardo Antonello, Golar Power CEO, commented: "We believe in LNG as the only viable fuel to replace diesel, LPG and HFO globally. The abundance of natural gas supply over the long term and the price parity in relation to diesel and LPG, make LNG a real alternative - cheaper, cleaner and more effective in transportation and industrial use.

"Over the past few years, we have been working on the basic infrastructure to make a project of this scale feasible, and now we will have a robust partner that allows the penetration of a disruptive solution in a country of continental dimensions like Brazil. We are extremely satisfied with this partnership that has been in the making for some time and promises to be something truly transformational," he said. ■

Nakilat records highest profit

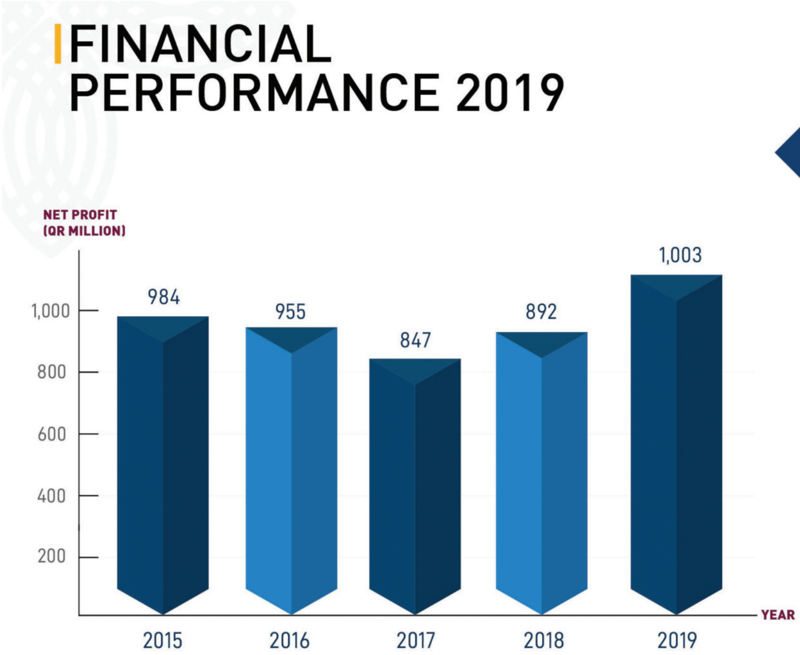
Qatar Gas Transport Co Ltd (Nakilat) Group reported a consolidated net profit of QR1,003 mill for 2019, an increase of 12.4%, compared to QAR892 mill for the same period in 2018.

Total revenue was QAR3,883 mill, a 6.8% increase on the previous year. General and administrative expenses decreased by 3.2%.

Total assets, including shares in its joint venture assets, were more than QAR55.5 bill, including QAR10.6 bill in the Erhama Bin Jaber Al Jalahma Shipyard, which is fully operated and managed by Nakilat joint venture companies.

As a result, the Board recommended a cash dividend at QAR0.1 per share.

The company's robust financial performance is primarily attributed to operational excellence in the management of its LNG and LPG vessels, as well as realising additional revenues from the two additional LNGCs, one FSRU acquired in 2018 and the acquisition of the remaining 49.9% of four Q-Flex vessels in October last year.



Greater efficiency

Nakilat's emphasis on cost optimisation efforts and increasing efficiencies through various rationalisation activities, as well as process enhancements, ensure that the company remains competitive within the global energy transportation market while sustaining healthy cash flow and generating steady returns for shareholders, Nakilat said in its report.

HE Dr Mohammed Bin Saleh Al Sada, Nakilat's Board Chairman said: "This past year unfolded many noteworthy accomplishments; hence the Board would like to begin by commending Nakilat for its persistence in pushing the boundaries towards the achievement of its vision. Nakilat has come a long way in its brief 15-year operating history to become a formidable global shipping and maritime company. Bolstered by more favourable market conditions and our own implementation of business diversification and resource optimisation strategies, we have stayed true to our mission to create value for our shareholders while elevating the business to new heights."

CEO Eng Abdullah Fadhalah Al Sulaiti, said: "The result of our efforts is clearly tangible from our stellar financial performance in 2019, thanks to our employees and seafarers' valuable efforts and contributions towards this accomplishment. The company continued its impressive momentum of growth and expansion across all fronts, in preparation for additional shipping capacity to meet the growing international demand for clean energy. Nakilat persevered and emerged even stronger, pursuing operational excellence, diversifying portfolios, solidifying internal capabilities, strengthening international presence and aggressively implement strategic long-term growth strategies.

"We would also like to extend our appreciation to Qatar Petroleum for its support, as well as strategic partner Qatargas in playing a significant role to ensure our robust financial performance. Such synergies help drive the company's vision to be a global leader and provider of choice for energy transportation and maritime services," he said. ■

NEWS NUDGE

'K' Line and Knutsen orders

As well as the orders reported elsewhere, 'K' Line has signed a timecharter contract for two LNGCs with PETRONAS for 12 years, option 12 years.

The charters will start from 2022 and as a result, 'K' Line has ordered two 79,960 cu m LNGCs at Hudong-Zhonghua Shipbuilding Co Ltd.

These are the first long-term t/c contracts between PETRONAS and 'K' Line using newbuildings.

Each vessel will be fitted with an X-DF engine.

They will ship LNG from Malaysia (Bintulu) to Shenergy (Group) Co, Ltd, China.

Elsewhere, to cover the recently announced Shell charter, Knutsen has ordered two 174,000 cu m LNGCs at Hyundai Samho.

They will also be fitted with X-DF engines, boil off management plants, air lubrication systems and shaft generators.

Zeebrugge in record year

Fluxys has claimed that 2019 was a 'very intense record year' for operations at its Zeebrugge LNG terminal.

The Belgian terminal operator said that last year: 2,620 LNG trucks were loaded (compared to 1,453 in 2018); 91 cargoes were unloaded (from 33 in 2018); and 40 cargoes were reloaded (from 25), of which 20 were 'small scale reloads'.

For 2020, we expect even more transhipment operations as the fifth LNG storage tank of 180,000 cu m capacity was fully operational since December, 2019, the company explained. ■

Steam LNGCs a problem - GasLog

GasLog Ltd and its subsidiaries reported revenues of $182.3 mill and $668.6 mill, respectively for the fourth quarter of 2019 and for the full year.

For 2018, the figures were $188.6 mill and $618.3 mill, respectively.

The 4Q19 drop was mainly driven by a decrease from vessels operating in the spot and short-term market, including the impact of the unscheduled drydockings of the 'GasLog Savannah', 'GasLog Singapore' and 'GasLog Chelsea' and from the expiration of the initial timecharters of the 'GasLog Sydney', 'GasLog Saratoga' and 'Methane Jane Elizabeth.

This was partially offset by the March delivery of the 'GasLog Gladstone' and the delivery of the 'GasLog Warsaw' on 31st July, 2019.

The year-on-year increase resulted mainly from the full operation of the 'GasLog Houston', 'GasLog Hong Kong' and 'GasLog Genoa' and the deliveries of the two LNGCs mentioned above last year.

Unscheduled drydockings

In addition, there was an increase from vessels operating in the spot and short-term market, including the impact of the unscheduled drydockings, partially offset by a decrease from the expiration of the initial timecharters mentioned.

CEO, Paul Wogan, stated: "2019 represented another year of excellent execution for GasLog. We took delivery of two newbuild LNG carriers and signed long-term charters with the principal LNG shipping entity of JERA and a subsidiary of Endesa, both new customers for GasLog. We also chartered two on-the-water vessels to Gunvor and secured up to 10 years employment for one of our vessels as a floating storage unit.

"Record revenues and continued cost control delivered record annual Adjusted EBITDA. We also successfully completed a new debt facility for our newbuildings delivering in 2020 and 2021, refinanced existing debt, tapped our USD bonds at a premium to par and secured significant improvements to our debt covenants.

"These successes and our positive business outlook allowed us to declare a $0.38 per common share special dividend in the fourth quarter of 2019.

"However, while spot rates for LNG carriers improved in 2018 and 2019 compared to prior years, the term charter market for on-the-water vessels has not developed as anticipated, resulting in reduced expectations for future vessel utilisation and earnings, for the five steam vessels owned by GasLog Partners and our one GasLog directly owned steam vessel after the expiry of their current term charters.

"This led us to recognise an impairment loss of $162.1 mill with respect to the Group's six steam vessels, five of which are owned by the Partnership.

"In light of the reduced expectations for steam vessel utilisation and earnings, GasLog Partners will focus its capital allocation on debt repayment, prioritising balance sheet strength for 2020. As such, the Partnership expects to reduce its quarterly common distribution to $0.125 per unit for the first quarter of 2020 from $0.561 per unit for the fourth quarter of 2019.

"The reduced distribution will lower the Partnership's cash flow break-even rates across its fleets and improve its competitive positioning. While our commitment to the Partnership remains strong, no further drop-downs are required to fund GasLog's committed newbuilding programme delivering in 2020 and 2021.

"Our charter-backed newbuilding programme is on time and budget. The seven vessels due to deliver by the third quarter of 2021 are expected to contribute an additional $145 mill of annualized EBITDA to GasLog on a fully delivered basis. As a result, we have high visibility on the growth in contracted revenues through 2022 from the vessels directly owned by GasLog." ■

Steam driven LNGCs causing problems

NEWS NUDGE

More cargo orders reported

There were several LNG cargo orders circulating, according to the newswires, many coming from Indian importers.

For example, India's Reliance Industries is seeking five cargoes for delivery between April and June.

Gujarat State Petroleum Corp (GSPC) is asking for nine cargoes for delivery between February and April.

Indian oil Corp is looking for a cargo for delivery in April to be supplied to the Dahej terminal on 6th April.

Gail (India) has bought an LNG cargo for delivery this month, according to industry sources.

It bought the cargo for delivery into Dabhol, India, on a delivered ex-ship (DES) basis for 23rd to 28th February at $2.4 to $2.5 per mmBtu, the sources said.

In a separate deal, Gail sold a cargo from the US Cove Point export facility on a DES basis into Europe for a February/March delivery, and probably did not award another cargo it had offered for loading in April from Cove Point, a source told Reuters.

Inpex Corp. has a sold an LNG spot cargo from its Ichthys LNG project in Australia to Engie, according to a Reuters report.

It is due to be loaded between 7th and 19th March on a free-on-board (FOB) basis.

The cost was reported to be around $2 per mmBtu.

PTT – the state-owned Thai energy company – is currently looking for one or two LNG cargoes for delivery February/March.

Finally, the Sakhalin 2 LNG plant has sold an LNG cargo to Mitsui for loading on 16th March. ■

LNGCs bolster MISC results

LNGC owner and operator MSC Berhad has reported that group revenue and profit before tax for the quarter ended 31st December, 2019 were lower than the corresponding quarter in 2018.

Yee Yang Chien, MISC President/ Group CEO, explained "We are very pleased indeed with our financial performance for 2019. Our performance is clearly reflected in our ability to generate a 36.1% increase in operating cash flow year-on-year.

"Taking into consideration our current capital commitments and foreseeable new investment opportunities, I am happy that we are able to return some surplus cash to our shareholders in the form of the special dividend that has been announced together with the quarterly dividend.

"Unique to MISC Group, we continue to see new investment opportunities before us, despite the backdrop of uncertain global growth outlook. We intend to ride this tailwind with the mission to further accelerate our growth in 2020," Yee added.

Group revenue for 4Q19 of RM2,375.5 mill was 0.5% or RM13 mill lower than the corresponding quarter's revenue of RM2,388.5 mill.

LNG uplift

The slight decrease was mainly due to the lower number of operating vessels in the Petroleum segment in the current quarter but was offset by the uplift in the LNG segment, following redeployment of vessels previously on charter suspension and acquisition of two LNGCs in December, 2018 and January, 2019, respectively.

LNGCs have been a bright spot for MISC

Group operating profit of RM476.6 mill was 25% or RM95.2 mill higher than the corresponding quarter's profit of RM381.4 mill, mainly contributed by higher revenue in the LNG segment and higher margin on freight rates in the Petroleum segment. Additionally, the Heavy Engineering segment also contributed to the increase.

Group profit before tax of RM263.7 million was 25.8% or RM91.6 million lower than the corresponding quarter's profit before tax of RM355.3 million mainly due to lower share of profit of joint ventures and higher impairment of assets in the current quarter coupled with recognition of a gain on acquisition of a business in the corresponding quarter.

For the full year, Group revenue was RM8,962.7 mill some 2.1% or RM182.4 mill higher than for 2018.

This increase was mainly from higher number of operating vessels in the LNG segment following redeployment of vessels previously on charter suspension and acquisition of the two LNGCs.

Group operating profit for 2019 was RM1,929.2 mill, 31.6% or RM462.9 mill higher than 2018's RM1,466.3 mill. The LNG segment recorded higher operating profit, mainly contributed by higher revenue, as well as additional charter rate for the FSUs.

Group cash generated from operating activities increased by 36.1% or RM1,479.9 mill to RM5,579.1 mill in 2019 from RM4,099.2 mill in the previous financial year.

In the LNG shipping segment, spot rates ended the year lower, compared to 2018, mainly due to lack of demand owing to mild winter and high inventories.

However, liquefaction expansion in North America and the Middle East is expected to lead to an increased requirement for vessels and this should support charter rates going forward. Nonetheless, the Group's present portfolio of long-term charters will underwrite the steady performance of MISC's LNG business segment, and the two long-term contracts secured in 4Q19 will provide growth in future years. ■

Pronav on growth path

From 1998 to date, Pronav managed LNGCs have successfully performed about 4,300 LNG cargo operations, either with shore-based terminals or floating units without any major incidents and accidents, the company claimed.*

In addition, Pronav has maintained 100% availability of the nine vessels managed in the past years – currently it manages six – with no operational off-hire from 2015 to date.

Pronav has a Tanker Management and Self-Assessment (TMSA) average rating of 3.58 (with a minimum stage three throughout the entire TMSA), verified by management reviews of charterers and energy majors.

In addition to its specialised technical LNG shipmanagement services, the company also provides experienced and qualified LNG crew. The retention rate for senior officers and gas engineers is at about 100% and the Pronav complements comply with industry requirements with respect to crew experiences, SIGTTO matrix and others.

In January, 2018, the Schulte Group received clearance by the German Federal Cartel Office to fully acquire the Hamburg-based LNGC manager.

The company claimed that it also ensured it fulfils the respective matrix requirements during periods of high demand for experienced LNG seafarers. This is safeguarded by several initiatives and mainly by Pronav's participation in the Schulte Group's dedicated LNG seafarer training programme.

In view of the substantial growth of the world's LNG fleet in the coming years, Pronav is working closely with the Schulte Group's LNG Co-ordination Centre (LCC).

Last year the LCC and Pronav started a joint marketing and sales initiatives for both existing and prospective customers with the aim of promoting new LNG projects and to cultivate long-term business relations and partnerships with clients.

In addition, the LCC and Pronav jointly provide advisory services to major industry players in the fields of LNG crewing, OPEX analyses and technical assessments.

Today, as a member of the Schulte Group, Pronav has full access to BSM's operational experience, including the latest generation LNGCs, ie vessels fitted with X-DF or ME-GI engines.

This enables Pronav to offer full management services for all currently operating LNGCs types, whether steam-driven, propelled by slow-speed diesel engines and equipped with a 100% liquefaction pants. The company also has extensive experience and knowledge of different cargo containment systems, for example in terms of different membranes and Moss-type cargo tanks, it claimed. ■

** This is an extract from an article taken from the latest BSM magazine.*

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Adriatic LNG ends 2019 on record highs

As well as celebrating its 10th anniversary, last year Adriatic LNG regasification terminal, located off the Italian Veneto coast, posted new activity records.

For the first time, Adriatic registered an annual utilisation rate of 95.6% (significantly higher than the European average of about 50%), exceeding the 81% posted in 2018 and the previous high reached in 2010 (87%).

Furthermore, new records were broken concerning the number of LNGCs received per year - 88, which was 11 more than 2018 - as well as the volumes of natural gas sent into the national grid, accounting for 7.6 bill cu m (+1.1 bill compared to 2018), which enabled the terminal to approach its maximum regasification capacity (8 bill cu m per year).

Over 70.6 bill cu m was imported through the terminal.

In order to meet gas market operators' demand, last summer Adriatic LNG terminal successfully completed the first trials with Q-Flex LNGCs. This allows customers to maximise the use of their existing LNG fleets and thus improving terminal's competitiveness.

Adriatic has announced record cargoes

Finally, Adriatic LNG was the only regasification terminal in Italy to offer a peak shaving service in the fourth quarter last year, in order to guarantee the Italian national gas system higher security during the 2019/2020 winter. ■

AG&P to operate South Indian FSU

Atlantic Gulf & Pacific (AG&P) has signed an agreement with ADNOC Logistics and Services (ADNOC L&S) for the conversion, supply, operations and maintenance of an FSU.

The FSU will be located at AG&P's new LNG import facility within Karaikal Port in Puducherry, India.

The 137,756 cu m FSU is owned by ADNOC L&S, and is being chartered for 15 years through a commercial model enabling supply to be scaled to match demand.

Construction on the terminal will commence in 1Q20, with commercial operations expected to start before the end of next year.

Karaikal FSU will be the fourth FSU-based LNG import terminal in the world, after those located in Malta, Malaysia and Bahrain.

ADNOC L&S will provide one of its Japanese-built, Moss-type LNGCs converted to an FSU for the project from its fleet of eight LNGCs.

The Karaikal LNG import facility will be owned and operated by AG&P, and will have initial capacity of 1 mill tonnes per year. AG&P said this will be expanded to 3 mill tonnes in the medium-term as demand increases.

The terminal will serve domestic, industrial and commercial customers within a 500 km radius, including the heavily industrialised region of central Tamil Nadu, which has major manufacturing clusters for the fertiliser, cement, steel, textile, leather, sugar and garment industries.

In addition, the terminal will serve gas-fired power plants, as well as AG&P's own large city gas distribution network across South India.

AG&P was advised by law firm Wikborg Rein.

The deal was led on behalf of Wikborg Rein by Ina Lutchmiah, head of the firm's transactional practice in Singapore, who recently relocated to Singapore from the London office.

Matthew Teismann, AG&P's Senior Vice President for Legal, commented: "Ina was instrumental in supporting our negotiations with ADNOC. She immediately understood what AG&P and ADNOC were trying to achieve commercially with a solution that drives down the unit cost of regasification terminals for smaller volumes of LNG. Ina provided expert legal advice throughout, while balancing our strategic objectives."

Wikborg Rein's lawyers have been involved in a series of high-profile LNG projects worldwide. ■

Proposed LNG transhipment terminal gets green light

Russia's federal autonomous institution Glavgosexpertiza has approved the design documentation and engineering survey results to build an LNG transhipment terminal in Kamchatka.

In October, 2017, the Kamchatka government and Novatek signed an agreement aimed at developing a terminal on the Kamchatka Peninsula's southeast coast.

The terminal is intended for the transhipment of LNG delivered from the Yamal Peninsula by Ice Class gas carriers and transferred to ordinary gas carriers for further transportation to the Asia/Pacific region.

Glavgosexpertiza said that the project will optimise LNG supplies from the Arctic, thereby boosting the development of the Northern Sea Route (NSR) and trade and economy of Kamchatka.

The new transhipment facility is expected to be constructed in five phases. Once the first four stages are complete, the terminal would have an annual LNG cargo capacity of about 11 mill tonnes. With the completion of the fifth phase, it would more than double its capacity to about 22 mill tonnes of LNG.

Port infrastructure will include floating gas storage facilities, offshore areas for ship-to-ship (STS) transhipment of LNG, a 6,580 m long access canal and a system to ensure marine safety.

The terminal would first service 328 LNGCs annually rising to 657 once it is fully operational. ■

Four Arc7s to be built at Zvezda

SMART LNG LLC, a joint venture between Sovcomflot (SCF) and Novatek, has concluded an agreement with VEB.RF to finance the construction of four Arc 7s on a lease basis.

The Arc7s will be built at Zvezda for the Arctic 2 project.

Simultaneously, SMART LNG signed long-term timecharter agreements with Arctic 2. Last October, the company had agreed to charter the pilot LNGC of the series.

The series' design draws upon the experience of operating 'Christophe de Margerie', the world's first icebreaking LNGC, delivered in 2017. This led to the integration of various advanced engineering solutions into the design, SCF said.

These will provide the new ships with higher icebreaking capabilities and manoeuvrability, when operating in the challenging conditions across both the Western and the Eastern sectors of the Russian Arctic, compared with the Arc7s serving the Yamal LNG project.

The vessels will be operated under the Russian flag, while the Russian Maritime Register of Shipping (RS) will provide technical supervision during their construction.

Sovcomflot and NOVATEK established SMART LNG LLC jointly in September, 2019, under the name of SMART LLC.

This joint venture will own and operate a fleet of LNGCs to serve the Arctic LNG 2 projects, as well as other current and future Novatek projects.

Atlanticmax naming

Meanwhile, SCF held a naming ceremony at Hyundai Samho for SCF Group's latest LNGC, 'SCF La Perouse' on 4th February.

The vessel will operate under a long-term timecharter agreement with Total.

Commenting SCF's chairman, Sergey Frank, said: "Sovcomflot and Total have enjoyed a strong partnership for many years, and we are happy to have an opportunity to expand this co-operation.

"Sovcomflot is proud that back in 2017, the world's first icebreaking LNGC was named after 'Christophe de Margerie', the late head of Total who had made a major contribution to the development of relations between our nations.

"SCF Group continues to steadily grow the share of long-term LNG shipping contracts in its portfolio, as envisaged by the company's strategy, and with 'SCF La Perouse' delivered to Sovcomflot's fleet, the company makes yet one more step towards achieving this strategic goal," he said.

Her Master, Capt Alexander Matanov, explained: "'SCF La Perouse' is a new-generation Atlanticmax LNGC built to the highest industry standards of safety and sustainability. The cargo capacity of the vessel is 174,000 cu m. The vessel features a slow-speed dual-fuel X-DF engine and gas boil-off partial liquefaction system."

SCF also has two other similar LNGCs under construction, both scheduled for delivery during the second half of this year. ■

SCF has taken delivery of another Atlanticmax

LNG rate assessments

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

Region	This week	Change*
East of Suez	$40,000	-$25,000
West of Suez	$42,000	-$23,000
12 mos T/C	$68,000	-$3,500

**Since last report (06/02/20)* *Source: Fearnleys (19/02/20)*

NEWS NUDGE

Tianjin top Chinese LNG importer

North China's Tianjin port was ranked the first in LNG imports last year, accounting for 10.77% of country's total port imports of LNG, according to the Tianjin Customs, reported Xinhua.

LNG imports through Tianjin surged by 56% to 10.2 mill tonnes in 2019.

The imports came from 10 countries, including Australia, Russia and Nigeria.

GTT receives more orders from Hyundai

GTT has received orders from Hyundai, one from Hyundai Samho Heavy Industries (HSHI) and the other one from Hyundai Heavy Industries (HHI) for the tank design of two LNGCs.

Each vessel will have a capacity of 174,000 cu m. GTT will design the vessels' tanks, which will be fitted with the Mark III Flex membrane containment system.

The first LNGC will be built in HSHI shipyard on behalf of an unidentified Asian shipowner. This vessel delivery is scheduled for the second quarter of 2022.

The second LNGC will be built at HHI for SK Shipping Co. and will be delivered during the third quarter of 2022. ■


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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	Pelita Energy	18,800	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
2000	Triputra	23,096	LNG	Indonesia - Japan	Yes	MCGC
2003	Pioneer Knutsen	1,100	LNG	Norway	Yes	Knutsen
2003	Shinju Maru No.1	2,540	LNG	Japan	Yes	Shinwa
2005	North Pioneer	2,500	LNG	Japan	Yes	Japan Liquid Gas
2007	Sun Arrows	19,531	LNG	Malaysia - Russia - Japan	Yes	Mitsui
2008	Kakurei Maru	2,536	LNG	Japan	Yes	Hogaki Zosen
2008	Shinju Maru No.2	2,540	LNG	Japan	Yes	Shinwa
2009	Coral Methane	7,551	LNG/LPG/Ethylene	Northwest Europe/Baltics	Yes, sometimes	Anthony Veder
2010	Coral Favia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2010	Coral Fraseri	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Akebono Maru	3,556	LNG	Japan	Yes	Chuo Kaiun
2011	Coral Furcata	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Coral Fungia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Vision Spirit	12,000	LNG/LPG/Ethylene	Worldwide	No	Teekay
2011	Unikum Spirit	12,000	LNG/LPG/Ethylene	Worldwide	No	Teekay
2012	Coral Energy	15,600	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2013	JX Energy TBN	2,500	LNG	Japan	Yes	JX Energy
2013	Kakuyu Maru	2,500	LNG	Japan	Yes	Tsurumi Sunmarine
2013	Coral Anthelia	6,500	LNG/Ethylene			Anthony Veder
2015	LNG Barge TBN	3,000	LNG	US Coast	Yes	LNG America
2015	JS Ineos Ingenuity	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Insight	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Intrepid	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	PetroChina TBN	30,000	LNG	China		PetroChina
2016	Clean Jacksonville	2,200	LNG	US Coast	Yes	CME
2016	LNG Prime	2,250	LNG	Northwest Europe	Yes	Veka Deen LNG
2016	JS Ineos Independence	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Innvovation	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Inspiration	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	Hai Yang Shi You 301	30,000	LNG	Bali FSU	Yes	CETS (CNOOC)
2017	Oizmendi	600	LNG	Bilbao	Yes	Itsas Gas
2017	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

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 = 10th February 2020

Small-LNG.com

Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	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	Coral Encanto	30,000	LNG	China	Yes	Anthony Veder
2018	HUA XIANG 8	13,720	LNG	China	Yes	Zhejiang Huaxiang
2018	LNG London	3,000	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 2	6,500	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 3	6,500	LNG	Northwest Europe	Yes	Shell
2018	Kairos	7,500	LNG	Baltic	Yes	Bernhard Schulte
2018	Qi Yuan	28,000	LNG	China	Yes	Dalian Inteh Group
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
2019	Gas Agility	18,600	LNG	NWE	Yes	MOL
2019	Flexfueller 001	1,480	LNG	Amsterdam	Yes	Titan LNG
2020	Q-LNG 4000	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	FuelLNG TBN	7,500	LNG	Singapore	Yes	FuelLNG
2020	CLS TBN	3,500	LNG	Japan	Yes	CLS
2020	Elenger TBN	6,000	LNG	NWE	Yes	Elenger
2020	ENN TBN	8,500	LNG	China	Yes	ENN
2020	Flexfueller 002	1,480	LNG	Antwerp	Yes	Titan LNG
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
2021	PE TBN	12,000	LNG	Singapore	Yes	MOL
2021	JMU TBN	2,500	LNG	Japan	Yes	JMU
2022	Stolt TBN	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2022	Stolt TBN	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2022	PNE TBN	5,400	LNG	USG	Yes	PNE
2024	Stolt TBN (option)	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2024	Stolt TBN (option)	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2026	Stolt TBN (option)	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas
2026	Stolt TBN (option)	20,000	LNG	Worldwide	Yes	Stolt-Nielsen Gas

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*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 = 10th February 2020

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WORLD LNG CARRIER ORDERBOOK

Name	Containment system	Yard	Propulsion	Capacity	Delivery date	Primary Owner
Marvel Pelican	Moss	Kawasaki	TFDE	155,000	15/12/2019	MOL
BW Magnolia	GT NO 96	DSME	MEGI	173,400	15/12/2019	BWGas
HHI / Total	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	15/01/2020	Cardiff Marine
HHI / Cardiff #1	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	15/02/2020	Cardiff Marine
HHI / Total / Sovc	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	28/02/2020	Sovcomflot
LNG Merak	GT NO 96	Hudong-Zhonghua	MEGI	174,000	01/03/2020	MOL
Elisa Larus	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	30/03/2020	NYK
Maran Gas Psara	GT NO 96	DSME	MEGI	173,400	01/04/2020	Maran Gas Maritime
Gaslog Windsor	GTT Mark III Flex	Samsung	XDF	180,000	15/04/2020	GasLog
HHI / Cardiff #2	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	15/04/2020	Cardiff Marine
SHI Gaslog #1	GTT Mark III Flex	Samsung	XDF	180,000	15/04/2020	GasLog
Samsung 2271	GTT Mark III Flex	Samsung	XDF	174,000	15/04/2020	Cardiff Marine
Daewoo 2478	GT NO 96	DSME	MEGI	173,400	15/05/2020	Nakilat
Flex Aurora	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	15/05/2020	Flex LNG
Bw Pavilion Aramhera	GT NO 96	DSME	MEGI	173,400	01/06/2020	BWGas
Traiano Knutsen	GTT Mark III Flex	Hyundai Heavy	MEGI	180,000	01/06/2020	Knutsen
Flex Reliance	GT NO 96	DSME	MEGI	173,400	01/07/2020	Flex LNG
Flex Amber	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	01/07/2020	Flex LNG
MOL HUDONG-ZHONGHUA 3/4	GT NO 96	Hudong-Zhonghua	MEGI	174,000	15/07/2020	MOL
SHI Gaslog #2	GTT Mark III Flex	Samsung	XDF	180,000	15/07/2020	GasLog
SHI #1	GTT Mark III Flex	Samsung	XDF	174,000	15/07/2020	Cardiff Marine
Flex Resolute	GT NO 96	DSME	MEGI	173,400	01/08/2020	Flex LNG
Energy Pacific	GT NO 96	DSME	MEGI	173,400	01/08/2020	Alpha Gas
HHI Sovcom #1	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	30/08/2020	Sovcomflot
Cool Discoverer	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	01/09/2020	Thenamaris
HHI 3037	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	15/09/2020	Cardiff Marine
HHI NYK DG #1	GTT Mark III Flex	Hyundai Samho	XDF	174,000	15/09/2020	NYK
MOL HUDONG-ZHONGHUA 4/4	GT NO 96	Hudong-Zhonghua	MEGI	174,000	01/10/2020	MOL
Samsung 2300	GTT Mark III Flex	Samsung	XDF	174,000	01/10/2020	GasLog
Maran Gas DSME	GT NO 96	DSME	MEGI	173,400	15/10/2020	Maran Gas Maritime
Flex Freedom	GT NO 96	DSME	MEGI	173,400	15/10/2020	Flex LNG
Aristos I	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	15/10/2020	Capital Gas
Celcius #1	GTT Mark III Flex	Samsung	XDF	180,000	15/10/2020	Celcius Shipping
SHI #17	GTT Mark III Flex	Samsung	XDF	174,000	15/10/2020	Cardiff Marine
Aristidis I	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	01/11/2020	Capital Gas
Flex Volunteer	GTT Mark III Flex	Hyundai Samho	XDF	174,000	15/11/2020	Flex LNG
HHI 3038	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	15/11/2020	Cardiff Marine
DSME 2484	GT NO 96	DSME	MEGI	173,400	01/12/2020	Alpha Gas
Samsung 2301	GTT Mark III Flex	Samsung	XDF	174,000	01/12/2020	GasLog
Celcius #2	GTT Mark III Flex	Samsung	XDF	180,000	15/12/2020	Celcius Shipping

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection, DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 12th December 2019

Fearnley LNG

Name	Containment system	Yard	Propulsion	Capacity	Delivery date	Primary Owner
DSME Dec #1	GT NO 96	DSME	MEGI	180,000	15/12/2020	MOL
HHI Sovcom #2	GTT Mark III Flex	Hyundai Samho	XDF	174,000	15/12/2020	Sovcomflot
Global Star	GT NO 96	DSME	MEGI	173,400	01/01/2021	Nakilat
DSME Minerva #1	GT NO 96	DSME	MEGI	173,400	15/01/2021	Minerva Marine
Cool Racer	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	15/01/2021	Thenamaris
SHI Minerva #1	GTT Mark III Flex	Samsung	XDF	174,000	15/01/2021	Minerva Marine
HHI 3112	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	15/01/2021	Cardiff Marine
Samsung 2313	GTT Mark III Flex	Samsung	XDF	180,000	01/02/2021	Celcius Shipping
DSME Minerva #2	GT NO 96	DSME	MEGI	173,400	15/02/2021	Minerva Marine
HHI Latsco #1	GTT Mark III Flex	Hyundai Samho	XDF	174,000	15/02/2021	Latsco Shipping
DSME 2496	GT NO 96	DSME	MEGI	174,000	15/02/2021	BWGas
DSME Dec #2	GT NO 96	DSME	MEGI	180,000	15/02/2021	MOL
Marvel Swan	GTT Mark III Flex	Samsung	XDF	173,400	01/03/2021	Navigare
Aristarchos	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	15/03/2021	Capital Gas
Flex Vigilant	GTT Mark III Flex	Hyundai Samho	XDF	174,000	15/03/2021	Flex LNG
HHI 3039	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	15/03/2021	Cardiff Marine
SHI #18	GTT Mark III Flex	Samsung	XDF	174,000	15/03/2021	Cardiff Marine
DSME 2485	GT NO 96	DSME	MEGI	173,400	15/04/2021	Alpha Gas
SHI NYK	GTT Mark III Flex	Samsung	XDF	174,000	15/04/2021	NYK
Celcius #4	GTT Mark III Flex	Samsung	XDF	180,000	15/04/2021	Celcius Shipping
DSME 2495	GT NO 96	DSME	XDF	174,000	15/05/2021	Maran Gas Maritime
HHI NYK DG #2	GTT Mark III Flex	Hyundai Samho	XDF	174,000	15/05/2021	NYK
Attalos	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	15/06/2021	Capital Gas
DSME 2497	GT NO 96	DSME	MEGI	174,000	15/06/2021	BWGas
HHI NYK DG #3	GTT Mark III Flex	Hyundai Samho	XDF	174,000	15/06/2021	NYK
SHI Gaslog CE #1	GTT Mark III Flex	Samsung	XDF	180,000	15/06/2021	GasLog
Alpha Gas	GT NO 96	DSME	MEGI	174,000	15/06/2021	Alpha Gas
CSSC #1	GT NO 96	Hudong-Zhonghua	XDF	174,000	15/06/2021	CSSC
Capital Gas #5	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	15/07/2021	Capital Gas
DSME MOL #3	GT NO 96	DSME	MEGI	173,400	15/07/2021	MOL
HHI Latsco #2	GTT Mark III Flex	Hyundai Samho	XDF	174,000	15/08/2021	Latsco Shipping
SHI Gaslog CE #2	GTT Mark III Flex	Samsung	XDF	180,000	15/08/2021	GasLog
DSME Maran	GTT Mark III Flex	DSME	MEGI	174,000	15/08/2021	Maran Gas Maritime
DSME Maran #2	GTT Mark III Flex	DSME	XDF	173,400	15/08/2021	Nakilat
Samsung 2305	GTT Mark III Flex	Samsung	XDF	174,000	01/09/2021	Minerva Marine
SHI 2306	GTT Mark III Flex	Samsung	XDF	174,000	15/09/2021	NYK
Capital Gas #6	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	15/09/2021	Capital Gas
HHI SK E&S	GTT Mark III Flex	Hyundai Heavy	XDF	180,000	15/09/2021	SK Shipping
DSME Maran #3	GTT Mark III Flex	DSME	XDF	173,400	15/10/2021	Nakilat
Samsung #11	GTT Mark III Flex	Samsung	XDF	174,000	15/10/2021	NYK
SHI 2307	GTT Mark III Flex	Samsung	XDF	174,000	15/11/2021	NYK

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection, DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = Data last updated = 12th December 2019

Fearnley LNG

Name	Containment system	Yard	Propulsion	Capacity	Delivery date	Primary Owner
HHI TEN	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	15/11/2021	Tsakos Energy Navigation
DSME Maran 2504	GT NO 96	DSME	XDF	174,000	15/12/2021	Maran Gas Maritime
HHI Capital Gas #7	GTT Mark III Flex	Hyundai Heavy	XDF	174,000	15/12/2021	Capital Gas
DSME 2507	GT NO 96	DSME	XDF	174,000	15/12/2021	Maran Gas Maritime
HSHI	GTT Mark III Flex	Hyundai Samho	XDF	174,000	15/12/2021	Hanjin Shipping
CSSC #2	GT NO 96	Hudong-Zhonghua	XDF	174,000	15/01/2022	CSSC
HHI Samho Edison	GTT Mark III Flex	Hyundai Samho	XDF	174,000	15/01/2022	NYK
Samsung N/A	GTT Mark III Flex	Samsung	XDF	174,000	15/01/2022	Minerva Marine
Samsung 2019 #9	GTT Mark III Flex	Samsung	XDF	174,000	15/01/2022	JP Morgan
SHI Mar19	GTT Mark III Flex	Samsung	XDF	174,000	15/03/2022	Nisshin Shipping
H Samho NYK	GTT Mark III Flex	Hyundai Samho	XDF	174,000	15/03/2022	NYK
Hyundai European #1	GTT Mark III Flex	Hyundai Heavy	XDF	180,000	15/03/2022	Dynagas
Maran gas dec19	GT NO 96	DSME	XDF	174,000	15/03/2022	Maran Gas Maritime
H-Line #2	GTT Mark III Flex	Hyundai Samho	XDF	174,000	15/04/2022	Hanjin Shipping
DSME May19	GT NO 96	DSME	MEGI	174,000	15/05/2022	Maran Gas Maritime
Hyundai European #2	GTT Mark III Flex	Hyundai Heavy	XDF	180,000	15/06/2022	Dynagas
BW oct 2019 #1	GT NO 96	DSME	MEGI	174,000	15/06/2022	BWGas
Samsung 2019 #10	GTT Mark III Flex	Samsung	XDF	174,000	15/07/2022	JP Morgan
BW oct 2019 #2	GT NO 96	DSME	MEGI	174,000	15/09/2022	BWGas
Samsung 2364	GTT Mark III Flex	Samsung	XDF	174,000	01/01/2023	MISC
Samsung 2365	GTT Mark III Flex	Samsung	XDF	174,000	01/02/2023	MISC

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