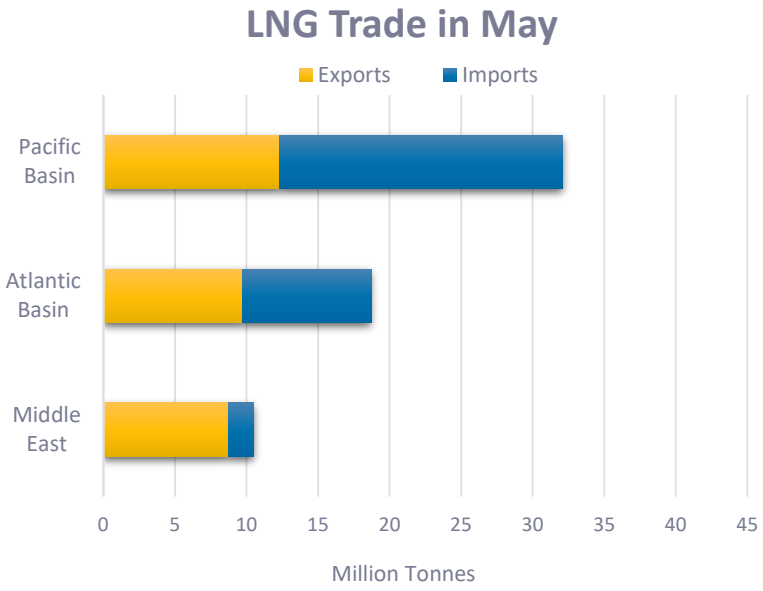
LNG Unlimited Data

Monthly Market Report

11 June 2019

Contents

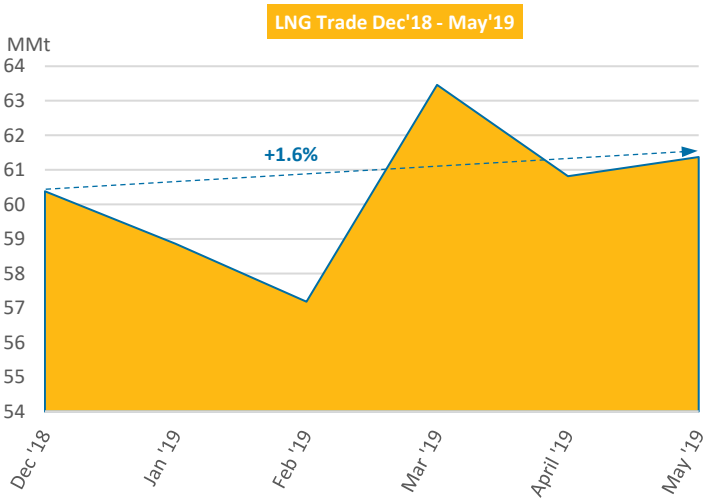
Market Overview



Atlantic exports essentially remaining flat by rising only 0.02 million tonnes (0.2%), the Basin could thus not turn to net trade growth in May.

The Pacific Basin saw the least significant change in overall trade last month, as its imports rose by 0.43 million tonnes (2%) m/m whilst exports saw negative growth of 0.29 million tonnes (-2%). This resulted in an overall modest increase of Pacific LNG trade of 0.14 million tonnes m/m (0.43%) in May.

Nevertheless, global LNG trade has thus gained 1.6% over the past six months and has therefore accelerated growth compared to last month.



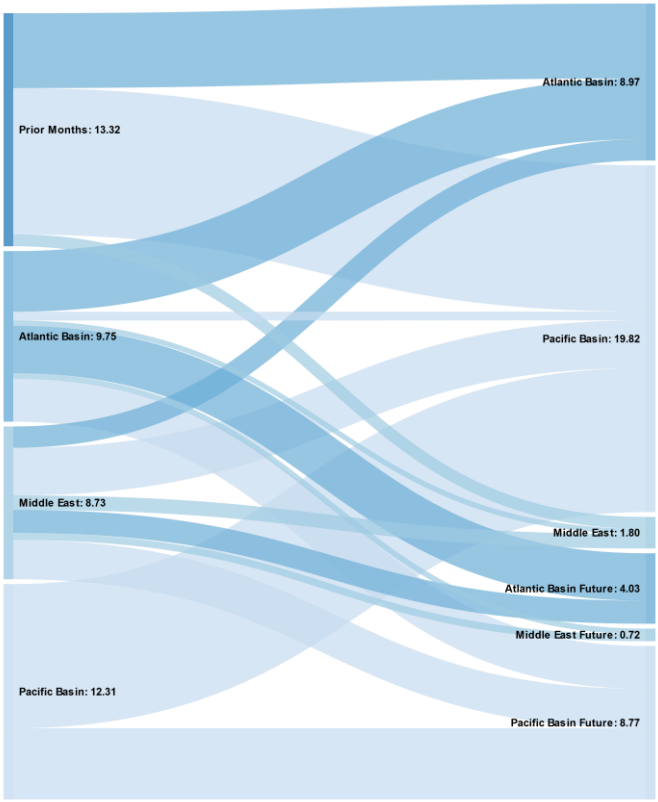
Source: LNG Unlimited Data

Global LNG trade increased slightly by 0.55 million tonnes (0.91%) in May, mainly on account of stronger trade within and out of the Middle East. Overall m/m trade also improved in the Pacific whilst it retreated in the Atlantic.

Traded LNG in the Middle East increased substantially from a total of 9.39 million tonnes in April to 10.53 million tonnes in May (1.14 million tonnes, 12%). Owed to seasonal demand growth, imports within the Basin rose by 0.38 million tonnes (27%), which were also accompanied by export growth of 0.76 million tonnes (10%).

Trade in the Atlantic Basin, meanwhile, decreased by 0.72 million tonnes (-4%) on lower LNG imports of 8.97 million tonnes in May compared to 9.71 million tonnes (-0.74 million tonnes, -8%) in April. With

LNG Trade Flows in May

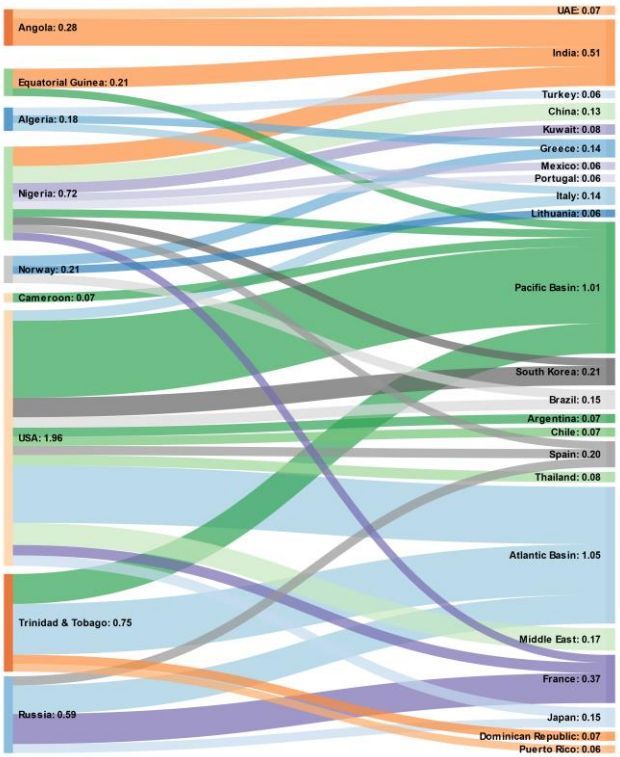


Gas on the Water

From the Atlantic Basin

There are currently 5 million tonnes of LNG in transit from the Atlantic Basin. Roughly 39% of that (1.96million tonnes) originated in the United States, with another 15% (0.75 million tonnes) coming out of Trinidad & Tobago's Atlantic LNG facility. The bulk of in-transit Atlantic LNG is completed with a further 14.6% (0.73 million tonnes) coming from Nigeria's Bonny Island and 12% (0.6 million tonnes) from Russia's Yamal LNG. The current delivery horizon for in-transit Atlantic cargoes is 10 July.

Atlantic LNG in Transit



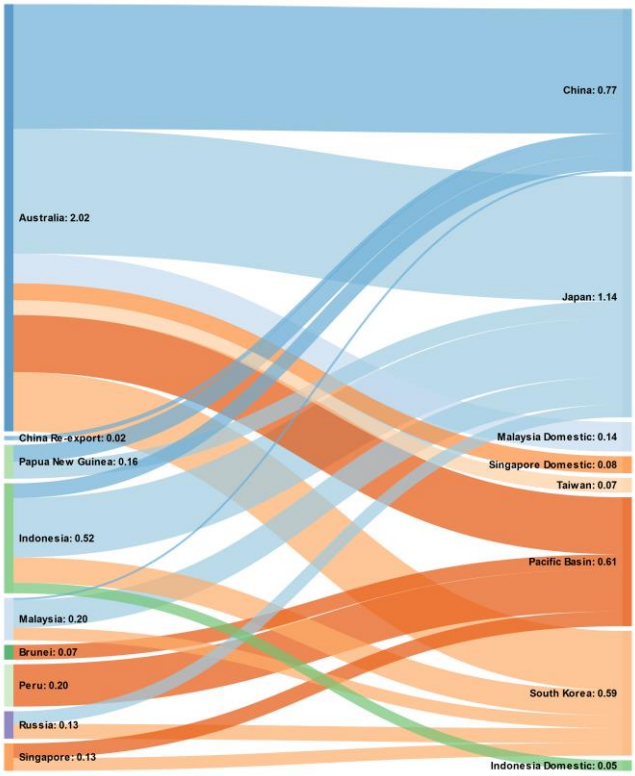
From the Pacific Basin

Pacific exporters currently have 3.44 million tonnes of LNG in transit, with destinations exclusively located within the Basin, and a delivery horizon of 6 July.

Australia is leading the roster with 2.01 million tonnes (58%), the bulk of which is headed to Japan (0.594 million tonnes), and China (0.585 million tonnes).

Another significant share of deliveries will materialise from both Malaysia and Indonesia, which have a combined 0.72 million tonnes (21%) of Pacific LNG cargoes currently at sea. Concurrently, Peru has also shipped the significant amount of 0.2 million tonnes, but which has yet to confirm destinations within the Basin.

Pacific LNG in Transit



From the Middle East

Unsurprisingly, Qatar, still the world's biggest LNG exporter and operator of one of the biggest LNGC fleets, is leading the roster of in-transit cargoes with 3.21 million tonnes (84%) out of a total of 3.8 million tonnes. Of those Qatari cargoes, roughly 46% (1.77 million tonnes) are yet without a confirmed destination, whilst 0.37 million tonnes are destined for Japan and 0.18 million tonnes for South Korea. Concurrently, Oman and the UAE have shipments totalling 0.44 million tonnes on the water whilst Egypt's Idku LNG has two shipments en route to the France and the Pacific. The delivery horizon for in-transit Middle Eastern cargoes is 30 June.

LNG Trade Review

Pacific Basin

- Australian export growth reversed in May, reducing cargoes by 0.59 million tonnes m/m (-8.7%)
- Other Pacific producers kept exports broadly flat m/m, achieving combined exports of 2.37 million tonnes in May compared to 2.34 million tonnes in April, yet leaving Pacific capacity utilisation at a healthy 94%
- Russia lowered its m/m Pacific exports again by 0.19 million tonnes (-20%) alongside flat m/m performance by Malaysia and Peru
- Contrary to lower exports, imports increased, though only slightly by 0.43 million tonnes (2%) m/m
- China increased offtakes by 0.43 million tonnes (2%) m/m, thus compensating for India and Singapore
- The remaining roster of smaller buyers overall did not follow suit and instead grew imports relatively significantly
- Pacific import capacity utilisation increased by 1pp m/m to 58% in May

Atlantic Basin

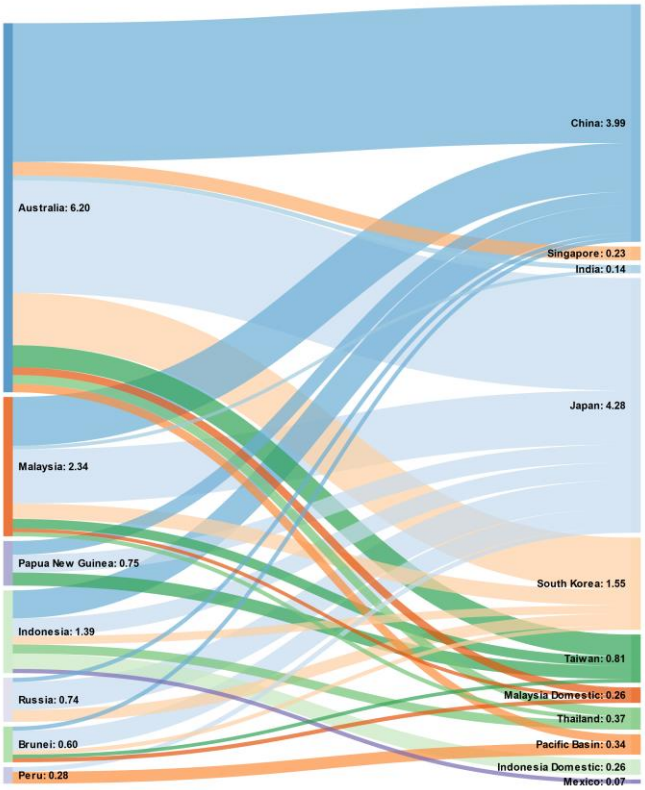
- Exports increased marginally by 0.11 million tonnes m/m (1%)
- Significant reductions of shipments out of Algeria (-0.23 million tonnes, -19%) and Nigeria (-0.44 million tonnes, -23%) were compensated by growth seen in Trinidad & Tobago (0.16 million tonnes, 14%), the US (0.21 million tonnes, 8%) and European re-exports
- Atlantic export capacity utilisation thus grew by only 2pp in March to 111%
- Atlantic imports decreased by 0.8 million tonnes m/m to 8.97 million tonnes in May as key European buyers such as France, the Netherlands and the United Kingdom reduced offtakes by a combined 1.35 million tonnes m/m
- Atlantic import capacity utilisation thus discontinued on its growth trajectory, decreasing by 4pp m/m to 43% in May

Middle East

- The Middle East reverted to export growth of 0.7 million tonnes (9%) m/m to 8.73 million tonnes in May, up from its recent trough of 8.03 million tonnes in April.
- Middle Eastern export growth is predominantly due to higher capacity utilisation in Qatar (0.59 million tonnes, 9%)
- Oman kept shipments broadly flat at 0.97 million tonnes whereas the UAE's Das Island plant exported one cargo more in May, which constituted a significant increase of 19%
- Export capacity utilisation in the Middle East nonetheless remains high at 105%
- Notably, Egypt continued to increase output slowly by 0.03 million tonnes m/m, and thereby achieved robust export growth of c. 86% over the last three months.
- Middle Eastern LNG imports continued to grow robustly by 27% (0.38 million tonnes) m/m
- Middle Eastern import capacity utilisation therefore stood at 68% in May, a plus of 15pp m/m

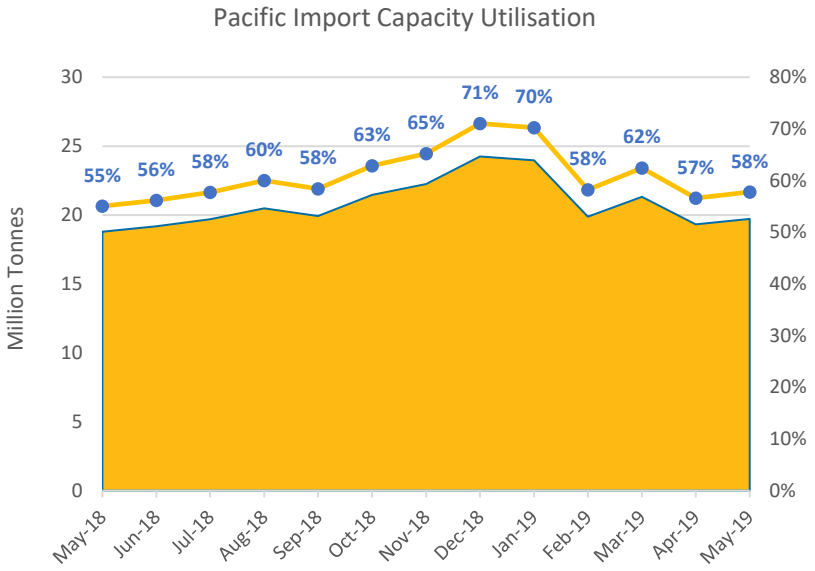
Pacific Basin

Exports – The Pacific Basin ended the month of May 2.82% (-0.36 million tonnes) down in exports compared to April, with its biggest exporter – Australia – shipping 0.59 million tonnes (-8.7%) less m/m, mainly due to scheduled maintenance at Pluto LNG. On a y/y basis, however, Australia increased LNG shipments robustly by 1.48 million tonnes (31%) as new capacity at Ichthys, and production at Wheatstone and the three plants at Gladstone settling in. In terms of May exports, APLNG (+0.08 million tonnes, 11% m/m), Darwin LNG (+0.08 million tonnes, 26%), Gorgon LNG (+0.08 million tonnes, 6%) and NWS LNG (+0.02 million tonnes, 1%) could not compensate for fewer exports out of Pluto LNG (-0.3 million tonnes m/m, -82%) and Queensland Curtis LNG (-0.21 million tonnes, -32%), which was also undergoing maintenance. Concurrently, Malaysia shipped 2.35 million tonnes in May, keeping exports steady m/m, whilst its neighbour Indonesia saw m/m shipments increase by 0.2 million tonnes (17%) to 1.38 million tonnes.



The remaining Pacific LNG producers saw combined exports of 2.37 million tonnes in May compared to 2.34 million tonnes in April and have thus also kept total shipments steady m/m. Within that group, though, Russia reduced its m/m Pacific exports once again by 0.19 million tonnes (-20%) whilst Brunei increased output by 0.07 million tonnes (13%) and Papua New Guinea by 0.16 million tonnes (27%). Peru's shipments, meanwhile, remained relatively flat at 0.28 million tonnes (-0.01 million tonnes m/m). In accordance with the Basin's weaker m/m exporting performance, the downwards trend in capacity utilisation from its preliminary peak in March this year continued, pegging utilisation at 94% in May. Nevertheless, utilisation remains close to full capacity, maintaining a comfortable margin of 13pp y/y.

Country	Plant	Import Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	–	–	0.76	0.76	0.68	11%
	Darwin LNG	–	–	0.40	0.40	0.31	26%
	Gladstone LNG	–	–	0.53	0.53	0.68	-22%
	Gorgon LNG	–	–	1.36	1.36	1.28	6%
	Ichthys LNG	–	–	0.27	0.27	0.44	-39%
	NWS LNG	–	–	1.44	1.44	1.43	1%
	Pluto LNG	–	–	0.07	0.07	0.37	-82%
	Queensland Curtis LNG	–	–	0.44	0.44	0.65	-32%
	Wheatstone LNG	–	–	0.92	0.92	0.93	-1%
Brunei	Brunei LNG	–	–	0.59	0.59	0.52	13%
Indonesia	Bontang	–	–	0.52	0.52	0.56	-7%
	Donggi-Senoro LNG	–	–	0.19	0.19	0.23	-18%
	Tangguh	–	–	0.67	0.67	0.39	72%
Malaysia	Malaysia LNG	–	–	2.35	2.35	2.34	0%
	PFLNG Satu	–	–	–	0.00	–	–
Papua N. Guinea	PNG LNG	–	–	0.75	0.75	0.59	27%
Peru	Pampa Melchorita	–	–	0.28	0.28	0.29	-5%
Russia	Sakhalin-2 LNG	–	–	0.74	0.74	0.93	-20%
Singapore	Singapore LNG	–	–	–	0.00	–	–
	Total	0.00	0.00	12.29	12.29	12.64	-3%



Imports – Contrary to lower output within the Basin, its May imports increased, though only slightly by 0.43 million tonnes (2%) m/m. The greatest single contribution came from China, where buyers increased their offtake by 0.49 million tonnes. The country thus compensated for South Korea's import reduction of 0.42 million tonnes. Japan, meanwhile, increased offtake by 0.15 million tonnes (3%), thereby compensating for the 0.09 million tonnes (-6%) less imports by Taiwan.

Elsewhere in the Basin, India's LNG imports climbed down by 0.22 million to 2.02 million tonnes (-10%) from their first annual peak of 2.24 million tonnes in April. Singapore also saw a reduction in imports by 0.04 million tonnes (-8%) m/m. Meanwhile, the remaining roster of smaller buyers overall did not follow suit and instead grew imports signficantly. As such, although Mexico and Chile saw lower m/m demand, reducing offtake by a combined 0.08 million tonnes, Thailand and Bangladesh more than compensated by increasing their offtakes by 0.29 and 0.14 million tonnes m/m, respectively. The Basin's demand, as measured by capacity utilisation, has thus returned to its February level of around 58% in May, representing c. 3pp growth y/y.

Country	Plant	Export Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRU	0.08	0.38	–	0.46	0.32	44%
Chile	Mejillones LNG	0.06	–	–	0.06	0.08	-21%
	Quintero	0.23	–	–	0.23	0.21	7%
China	Beihai LNG	–	–	0.24	0.24	0.14	76%
	Caofeidian LNG	–	–	0.08	0.08	0.21	-64%
	Dalian LNG	–	0.12	0.15	0.27	0.38	-30%
	Dongguan LNG	–	–	0.06	0.06	0.09	-33%
	Fujian LNG	–	–	0.39	0.39	0.20	92%
	Guangdong Dapeng LNG	–	0.19	0.54	0.73	0.57	29%
	Hainan LNG	–	–	0.14	0.14	0.11	20%
	Hainan Transfer Station	–	–	0.01	0.01	0.01	0%
	Jiangsu LNG	0.07	0.12	0.22	0.41	0.40	4%
	Jieyang LNG	–	–	0.06	0.06	0.07	-6%
	Qidong LNG	–	–	0.13	0.13	0.07	92%
	Qingdao LNG	–	–	0.53	0.53	0.38	41%
	Shanghai (Yangshan) LNG	–	–	0.36	0.36	0.22	61%
	Shanghai Peak-Shaving	–	–	0.08	0.08	0.16	-50%
	Tianjin LNG	0.06	0.07	0.74	0.87	0.61	43%
	Zhejiang LNG	–	–	0.37	0.37	0.70	-47%
	Zhuhai LNG	–	–	0.20	0.20	0.13	49%
India	Cochin	–	–	–	–	0.14	–
	Dabhol	–	–	–	–	0.14	–
	Dahej	0.72	0.72	0.08	1.52	1.49	2%
	Ennore	–	–	0.06	0.06	–	–
	Hazira	0.07	0.37	–	0.44	0.47	-7%
Indonesia	Arun Conversion	–	–	0.12	0.12	0.16	-26%
	Benoa LNG	–	–	0.01	0.01	0.03	-67%
	Lampung LNG	–	–	0.06	0.06	–	–
	West Java FSRU	–	–	0.11	0.11	0.12	-5%
Japan	Chita	0.13	0.12	0.33	0.58	0.56	3%

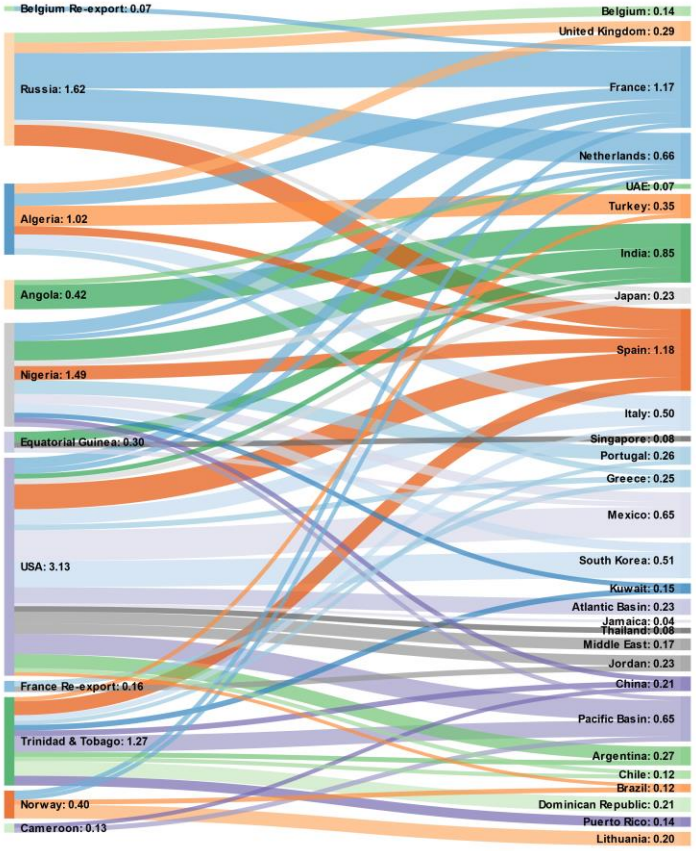
	Fukuoka	–	–	–	–	–	–
	Futtsu	0.08	0.31	0.28	0.67	0.66	1%
	Hachinohe	–	–	0.08	0.08	–	–
	Hatsukaichi	–	–	0.03	0.03	0.03	-25%
	Hibiki LNG	–	–	0.07	0.07	–	–
	Higashi-Ogishima	–	0.06	0.48	0.54	0.43	26%
	Himeji	–	0.06	0.46	0.52	0.43	20%
	Hitachi LNG	–	–	0.06	0.06	0.07	-1%
	Ishikari LNG	–	–	–	–	0.13	–
	Joetsu LNG	–	0.06	0.06	0.13	0.14	-11%
	Kagoshima	0.06	–	–	0.06	–	–
	Kawagoe	–	–	0.34	0.34	0.06	465%
	Matsuyama LNG	–	–	–	–	–	–
	Mizushima	–	–	0.06	0.06	0.12	-53%
	Nakagusuku LNG	–	–	–	–	–	–
	Nagasaki LNG	–	–	–	–	–	–
	Negishi	–	–	0.37	0.37	0.27	39%
	Niigata	–	–	0.12	0.12	0.18	-32%
	Ogishima	0.07	–	0.26	0.33	0.29	13%
	Oita	–	–	0.07	0.07	–	–
	Sakai	0.08	–	0.13	0.20	0.33	-38%
	Sakaide	–	–	0.06	0.06	–	–
	Senboku	–	0.13	0.19	0.32	0.47	-32%
	Shin Sendai	–	–	0.08	0.08	0.14	-43%
	Sodegaura	–	0.07	0.52	0.59	0.66	-11%
	Sodeshi Shimizu	–	–	0.07	0.07	0.07	6%
	Soma LNG	–	–	–	–	0.06	–
	Takamatsu LNG	–	–	–	–	–	–
	Tobata Ward	–	–	0.06	0.06	0.07	-3%
	Toyama LNG	–	–	0.06	0.06	–	–
	Yanai	–	–	0.06	0.06	0.12	-50%
	Yokkaichi	–	–	0.12	0.12	0.20	-40%
Malaysia	Pengerang LNG	–	–	0.21	0.21	0.21	0%
	Sungai Udang FSRU	–	–	0.20	0.20	–	–
Mexico	Energia Costa Azul	–	–	–	–	–	–
	Manzanillo	0.22	–	–	0.22	0.30	-26%
Singapore	Singapore LNG Terminal	0.03	–	0.38	0.41	0.45	-8%
South Korea	Boryeong	–	–	0.35	0.35	0.21	71%
	Gwangyang	0.07	–	0.13	0.20	0.29	-32%
	Incheon	0.03	0.13	0.33	0.49	0.86	-43%
	Pyeongtaek	0.08	0.84	0.34	1.26	1.05	20%
	Samcheok	–	0.12	0.19	0.31	0.22	45%
	Tongyeong	–	0.18	0.25	0.43	0.84	-49%
Taiwan	Taichung	0.06	0.45	0.06	0.58	0.45	28%
	Yung-An	0.07	–	0.79	0.86	1.07	-20%
Thailand	Map Ta Phut LNG	–	0.28	0.35	0.63	0.34	87%
	Total	**2.29**	**4.79**	**12.68**	**19.81**	**19.38**	**2%**

Atlantic Basin

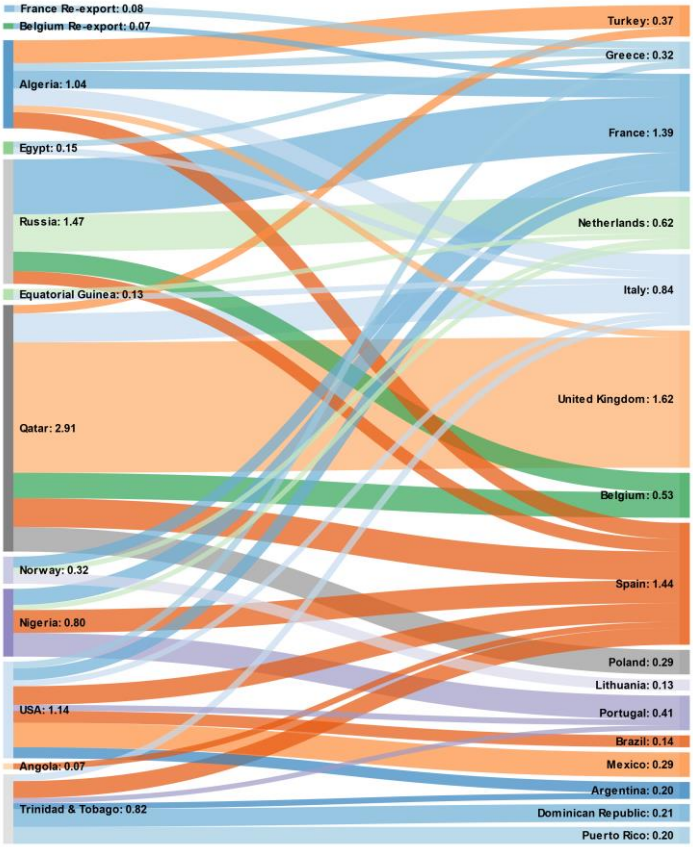
Exports – the amount of LNG shipped within the eastern part of the Atlantic Basin increased only slightly by 0.11 million tonnes (1%) m/m in May, mainly due to a significant reduction of shipments out of Nigeria (-0.44 million tonnes, -23%) and Algeria (-0.23 million tonnes, -19%). Although Russia's Yamal LNG increased exports by 0.09mmt (6%), other large exporters in the eastern part of the Basin – Norway, Equatorial Guinea and Angola – resorted to keeping m/m exports broadly flat whilst one of the Basin's smallest producer, Cameroon, shipped one cargo more.

Across the Atlantic, in the Americas, exporters increased their shipments, thus almost compensating for the aforementioned reductions. As such, Trinidad & Tobago and the United States raised their shipments by 0.16 (14%) and 0.21 million tonnes (8%), respectively. Nevertheless, the United States relied almost exclusively on Sabine Pass to achieve m/m export growth as both Cove Point and Corpus Christi LNG saw export reductions. Cameron LNG's initial cargo also helped.

As European LNG re-exports also did not grow in May, keeping volumes steady at 0.22 million tonnes, Atlantic export utilisation grew only 2pp m/m whilst espousing significant annual growth of 27pp.



Country	Plant	Import Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Algeria	Arzew	0.84	–	–	0.84	0.88	-3%
	Skikda	0.17	–	–	0.17	0.37	-54%
Angola	Angola LNG	–	0.07	0.35	0.43	0.36	19%
Belgium (Re-exp.)	Zeebrugge	0.07	–	–	0.07	0.14	-52%
Cameroon	Cameroon FLNG	–	–	0.13	0.13	0.06	100%
Canada	Tilbury LNG	–	–	–	–	–	–
Equatorial Guinea	EG LNG	–	–	0.30	0.30	0.27	10%
France (Re-exp.)	Dunkerque Le Clipton	–	–	–	–	–	–
	Fos-sur-Mer	0.08	–	–	0.08	–	–
	Montoir-de-Bretagne	–	0.08	–	0.08	0.08	0%
Netherlands (Re-exp.)	Maasvlakte Gate Terminal	–	–	–	–	–	–
Nigeria	Bonny Island	0.79	0.07	0.61	1.47	1.91	-23%
Norway	Snohvit LNG	0.40	–	–	0.40	0.39	2%
Russia	Yamal LNG	1.55	–	0.07	1.62	1.53	6%
Spain (Re-exp.)	Bahia de Bizkaia LNG	–	–	–	–	–	–
	Barcelona	–	–	–	–	–	–
	Cartagena	–	–	–	–	–	–
	Huelva	–	–	–	–	–	–
Trinidad & Tobago	Atlantic LNG	0.81	0.08	0.37	1.26	1.10	14%
United States	Cove Point LNG	0.08	–	0.30	0.38	0.51	-25%
	Sabine Pass LNG	1.04	0.32	0.88	2.25	1.83	23%
	Corpus Christi LNG	0.41	–	–	0.41	0.42	-3%
	Cameron LNG	0.08	–	–	0.08	–	–
	Total	6.33	0.62	3.01	9.96	9.85	1%



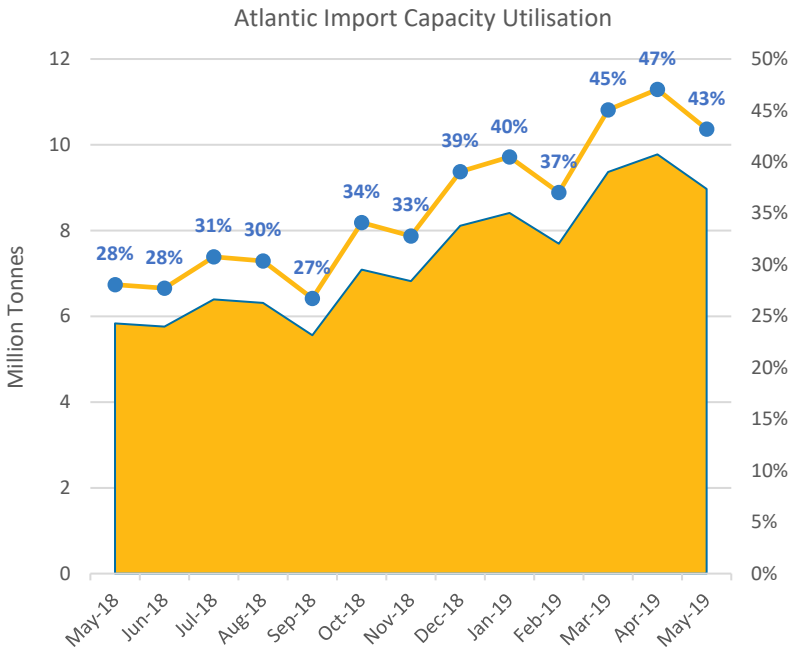
Imports – Contrary to exports, Atlantic imports decreased by 0.8 million tonnes (-8%) m/m in May as key European buyers such as France, the Netherlands and the United Kingdom reduced offtakes by a combined 1.35 million tonnes m/m. This contrasted with Spain, which saw significantly higher monthly LNG demand by 0.27 million tonnes (23%) and broadly flat imports in Italy. Meanwhile, smaller continental European buyers such as Portugal, Poland, Lithuania and particularly Greece, increased imports by a combined 0.49 million tonnes, of which Greece accounted for 0.31 million tonnes. Turkey, on the other hand, continued to reduce imports, scaling back by 0.15 million tonnes (-29%) m/m.

Concurrently, South American buyers increased imports marginally by 0.09 million tonnes, mainly on account of a series of deliveries to Argentina (0.2 million tonnes) and strong demand in Mexico (0.29 million tonnes, +107%).

As a result, reductions in Brazil, Puerto Rico and Colombia by roughly one cargo each could be compensated on a sub-regional basis, but it was not enough to overcome the strong net demand reduction in Europe.

Country	Plant	Export Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	Bahia Blanca GasPort	–	–	–	–	–	–
	GNL Escobar GasPort	0.20	–	–	0.20	–	–
Belgium	Zeebrugge	0.23	0.30	–	0.53	0.64	-18%
Brazil	Bahia de Guanabara FSRU	–	–	–	–	–	–
	Bahia de Todos FSRU	0.10	–	–	0.10	0.15	-33%
	Port Pecem FSRU	0.04	–	–	0.04	0.08	-51%
Canada	Canaport LNG	–	–	–	–	–	–
Colombia	Cartagena FSRU	–	–	–	–	0.06	–
Dominican Republic	Andres LNG	0.21	–	–	0.21	0.14	52%
France	Dunkerque Le Clipton	0.56	–	–	0.56	0.76	-27%
	Fos-sur-Mer	0.42	–	–	0.42	0.67	-38%
	Montoir-de-Bretagne	0.41	–	–	0.41	0.88	-54%
Greece	Revithoussa	0.25	0.07	–	0.31	–	–
Italy	Panigaglia	0.20	–	–	0.20	0.20	0%
	Rovigo Adriatic LNG	0.08	0.34	–	0.41	0.40	4%
	Toscana Terminal	0.14	0.08	–	0.21	0.22	-3%
Jamaica	Port Esquivel FSU	–	–	–	–	–	–
Lithuania	Klaipeda LNG	0.13	–	–	0.13	0.07	105%
Malta	Delimara LNG	–	–	–	–	0.06	–
Mexico	Altamira LNG	0.29	–	–	0.29	0.14	107%
Netherlands	Maasvlakte Gate Terminal	0.63	–	–	0.63	0.86	-26%
Panama	AES Costa Norte LNG	–	–	–	–	0.07	–
Poland	Swinoujscie LNG	–	0.29	–	0.29	0.24	22%
Portugal	Sines	0.41	–	–	0.41	0.36	16%
Puerto Rico	Penuelas	0.20	–	–	0.20	0.25	-18%
Spain	Bahia de Bizkaia LNG	0.44	–	–	0.44	0.27	61%
	Barcelona	0.26	0.21	–	0.47	0.38	21%

	Cartagena	0.06	0.06	–	0.12	0.06	92%
	Huelva	0.35	0.07	–	0.42	0.38	10%
	Mugardos	–	–	–	–	–	–
	Sagunto	–	–	–	–	0.07	–
Turkey	ETKI LNG	0.08	–	–	0.08	0.14	-45%
	Izmir	–	0.10	–	0.10	0.17	-42%
	Marmara Ereglisi	0.19	–	–	0.19	0.21	-8%
	Iskenderun FSRU	–	–	–	–	–	–
United Kingdom	Dragon LNG	–	0.19	–	0.19	0.28	-31%
	Isle of Grain	0.08	0.10	–	0.17	0.53	-68%
	South Hook LNG	–	1.25	–	1.25	0.99	26%
United States	Cove Point LNG	–	–	–	–	–	–
	Elba Island	–	–	–	–	–	–
	Everett Marine Terminal	–	–	–	–	0.06	–
	Total	**5.93**	**3.04**	**0.00**	**8.97**	**9.78**	**-8%**

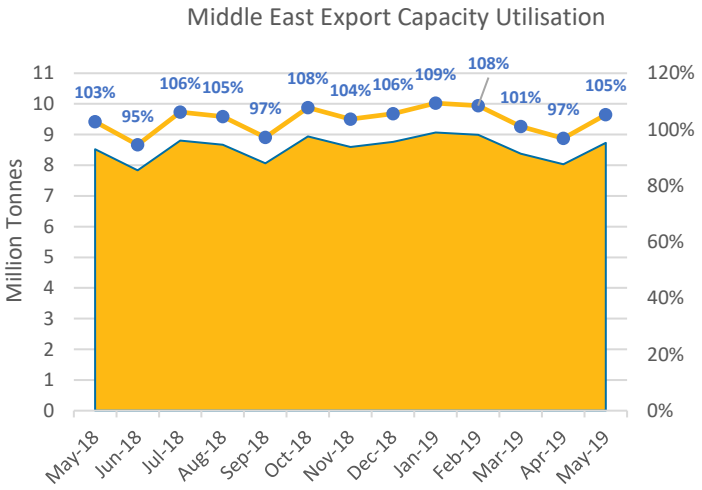


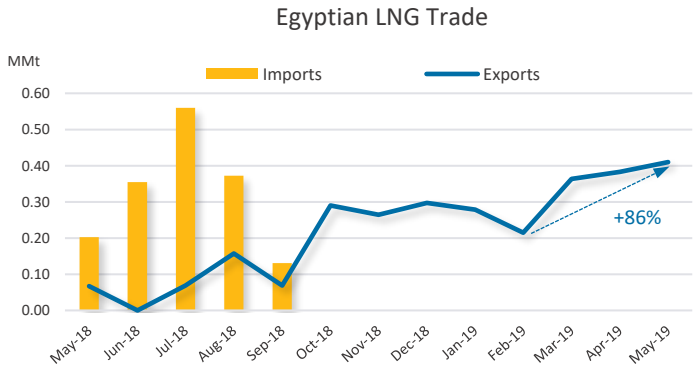
Atlantic import capacity utilisation thus discontinued on its growth trajectory, decreasing by 4pp m/m to 43% in May.

Middle East

Exports – The Middle East also discontinued a trend in May by reverting back to export growth of 0.7 million tonnes (9%) m/m to 8.73 million tonnes, up from its recent trough of 8.03 million tonnes in April. As a result, the Basin's import capacity utilisation stood at 105% in May, a y/y improvement of 2pp.

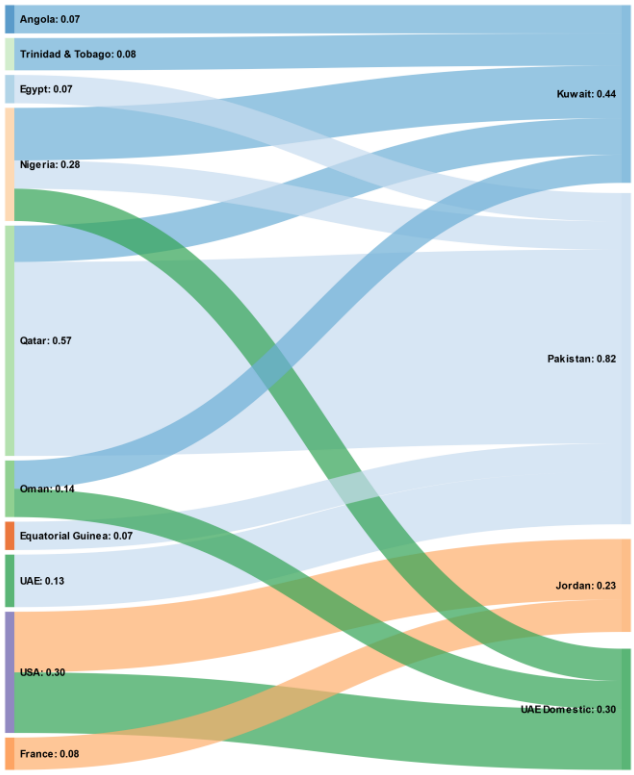
Unsurprisingly, Qatar was mainly responsible for the increase, having raised exports by 0.59 million tonnes (+9%) over April. Meanwhile, Oman kept shipments broadly flat at 0.97 million tonnes whereas the UAE's Das Island plant exported one cargo more (+19%) m/m. Egypt's Idku plant continued to increase output slowly by 0.03 million tonnes m/m, and thereby achieved robust export growth of c. 86% over the last three months.



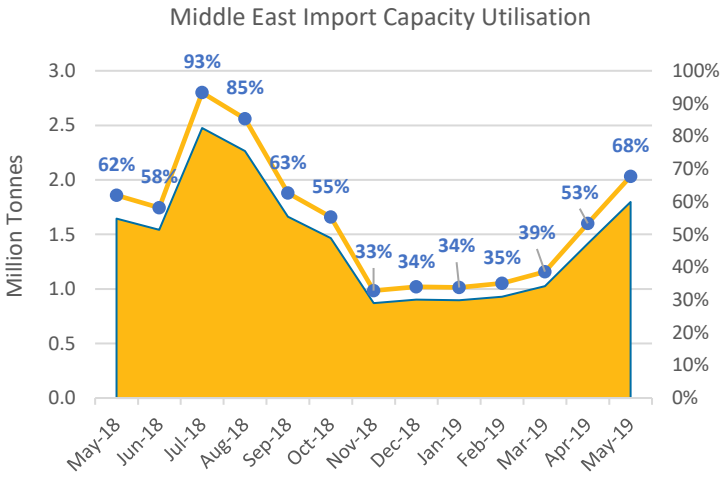


Country	Plant	Import Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	–	–	–	–	–	–
	Idku LNG	0.14	0.21	0.07	0.41	0.38	7%
Oman	Oman LNBG	0.06	0.14	0.77	0.97	0.96	1%
Qatar	Ras Laffan	2.33	0.75	3.83	6.91	6.32	9%
UAE	Das Island	–	0.13	0.30	0.44	0.37	19%
	Total	2.54	1.23	4.97	8.73	8.03	9%

Imports – Middle Eastern LNG imports continued to increase significantly by 27% (0.38 million tonnes) m/m after having remained broadly flat between December and February. Although regional demand continues to be mainly supported by Pakistan's robust LNG consumption – despite it seeing a 5% (-0.05 million tonnes) decline m/m – other importers such as Jordan's Aqaba FSRU terminal, Kuwait's Mina al Ahmadi GasPort and the UAE's Dubai FSRU terminal joined the market with gusto to facilitate the region's continued m/m import growth.



Middle Eastern import capacity utilisation thus stood at 68% in May, a plus of 15pp m/m. Notably, despite Egypt's curtailment of imports, the Basin showed significantly higher demand on a year-on-year basis, too, growing imports by 0.21 million tonnes (2.5%).



Country	Plant	Export Basin			May	April	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	–	–	–	–	–	–
	Idku LNG	–	–	–	–	–	–
Israel	Hadera Gateway	–	–	–	–	0.13	–
Jordan	Aqaba LNG	0.23	–	–	0.23	0.08	200%
Kuwait	Mina al Ahmadi GasPort	0.28	0.16	–	0.44	0.34	28%
Pakistan	Port Qasim LNG	0.14	0.68	–	0.82	0.87	-5%
UAE	Abu Dhabi FSRU	–	–	–	–	–	–
	Dubai FSRU	0.23	0.07	–	0.31	–	–
	Total	0.88	0.92	0.00	1.80	1.42	27%

Key Growth Markets

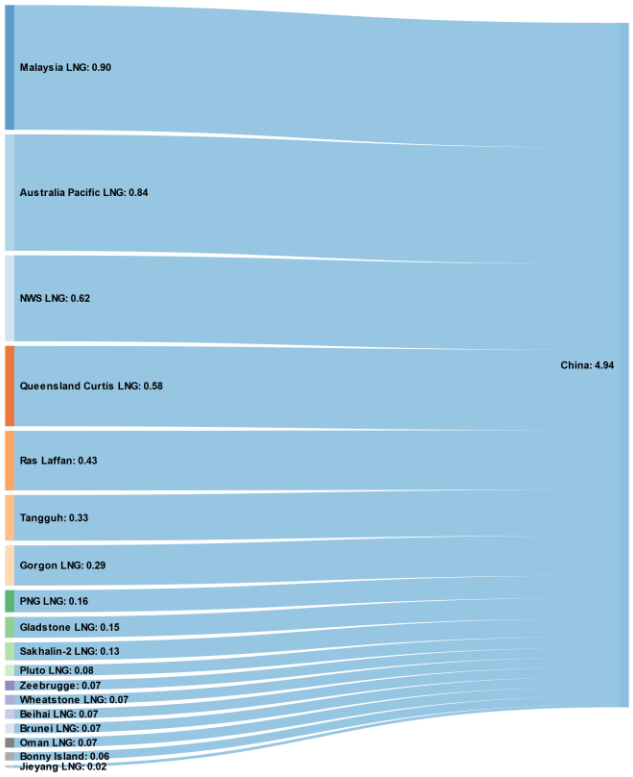
China

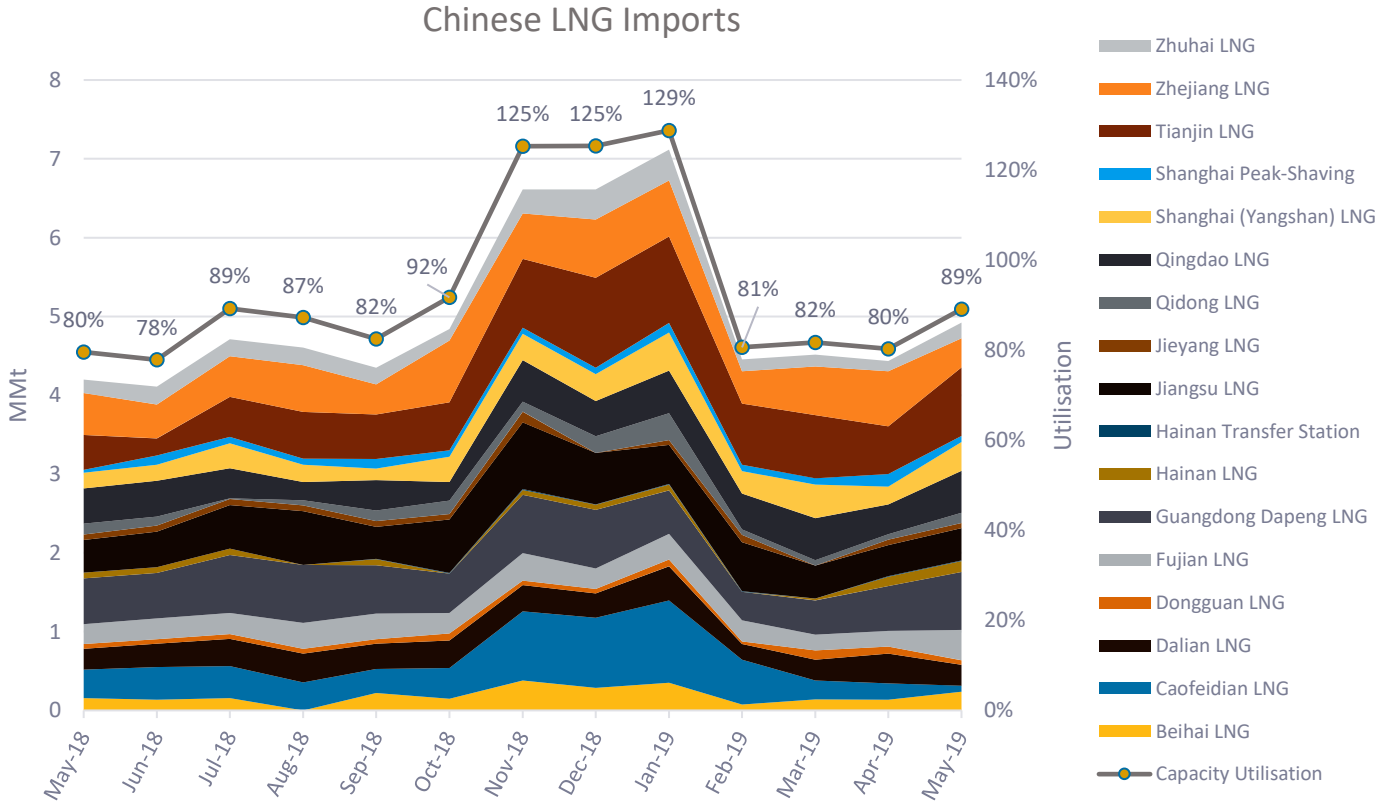
China grew its m/m LNG offtake robustly by 0.49 to 4.92 million tonnes (11%) in May. The country thus re-embarked on a path of monthly import growth, after it had maintained imports well above the design capacity of its terminals between November and January and kept imports broadly flat between February and April.

As temperatures are beginning to rise, Chinese demand growth in May took place in almost equal measures north and south with 0.48 and 0.51 million tonnes, respectively. There was nonetheless a difference in how that growth was spread, whereby northern demand growth was concentrated on Qingdao LNG (0.47 million tonnes) and whereas to the South import growth manifested itself across a wider roster of terminals, including, inter alia, Guangdong Dapeng LNG (+0.18 million tonnes), Fujian LNG (+0.18 million tonnes) and Beihai LNG (+0.1 million tonnes).

Notably, the country's y/y imports have also grown considerably, registering a plus of 0.72 million tonnes (17%). This in turn translated into capacity utilisation of 89% in May, an increase of 9pp m/m and y/y.

Chinese LNG Imports in May





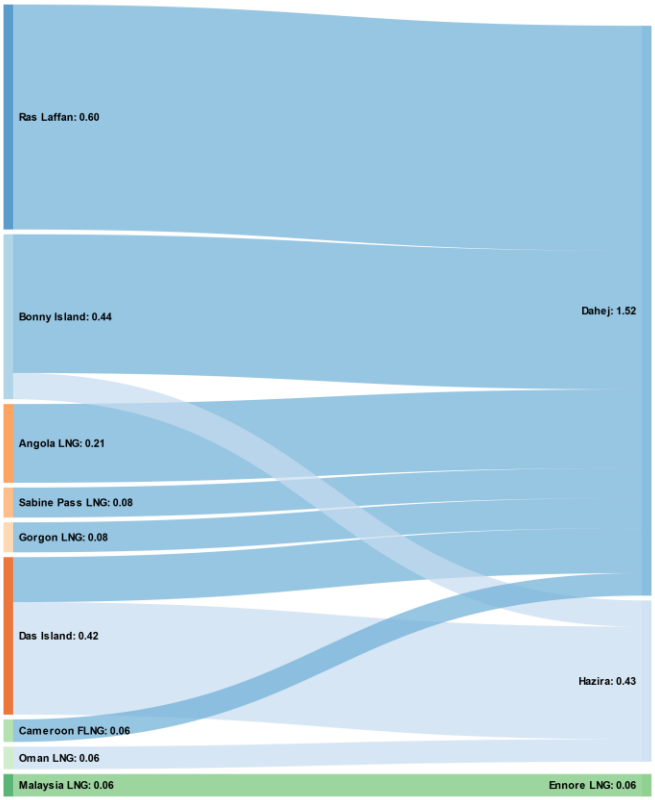
India

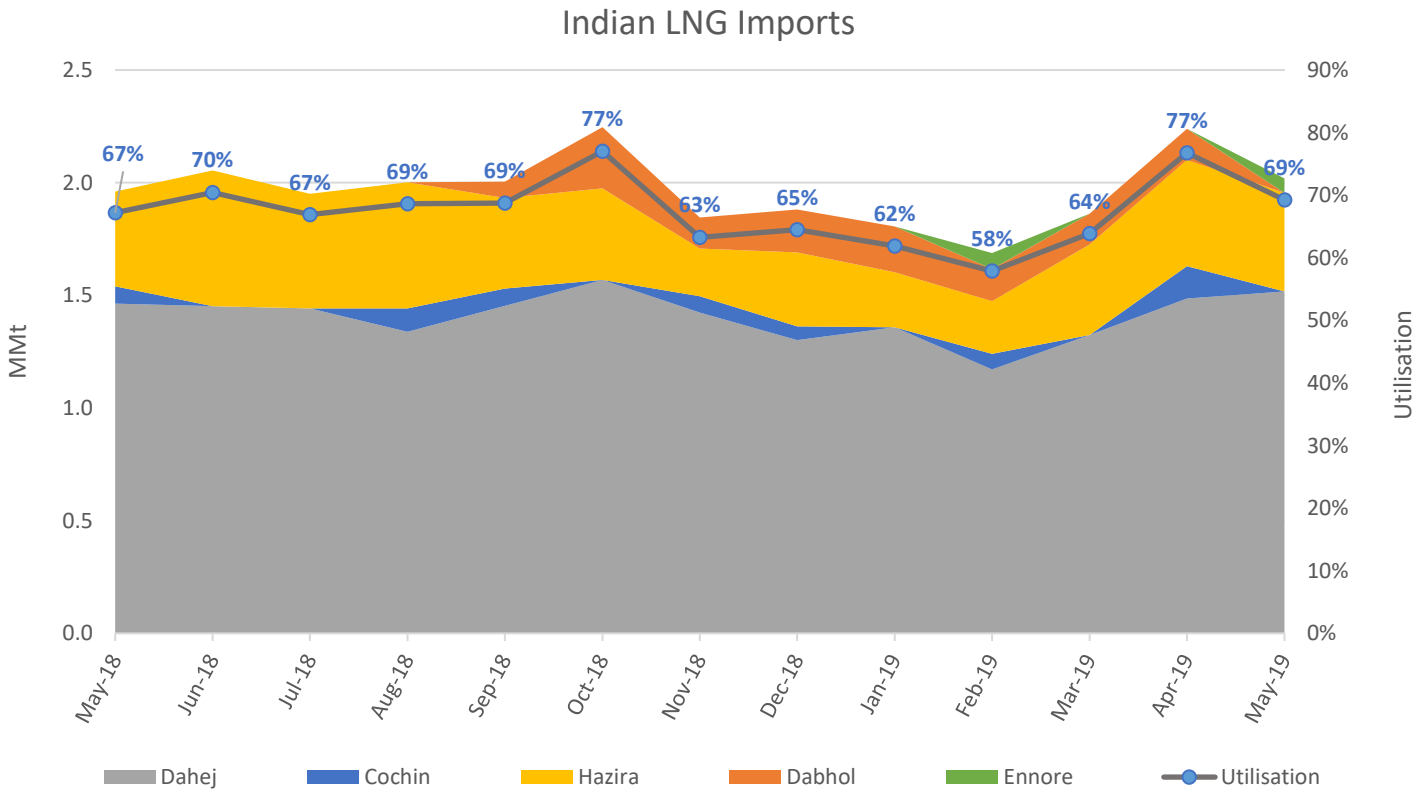
Following a spurt of m/m import growth in April, increasing offtake significantly by 0.38 million tonnes (20%) to 2.24 million tonnes, demand in May compared more modestly, having retreated by 0.28 million tonnes to 1.95 million tonnes (-13%).

Indian LNG demand came almost entirely out of Dahej and Hazira, which kept their combined m/m offtakes broadly flat. Whilst Dahej raised imports marginally by 0.03 million tonnes (1%), Hazira reduced imports slightly by 0.03 million tonnes (-4%). Dabhol and Cochin, meanwhile, did not import a cargo, leaving it to Ennore to import 0.06 million tonnes in May. Overall, therefore, India's import capacity utilisation stood at 69% by the end of May, a decrease of 8pp over April.

On a y/y basis, though, India still increased demand moderately by 0.06 million tonnes (+3%). For the past six months, though, India imported a total of 11.49 million tonnes, compared to 11. 7 million tonnes for the equivalent period last year, as offtakes in March and February of this year were significantly lower by 0.25 million tonnes on average.

Indian LNG Imports in May





Disclaimer

The information contained in this publication has been prepared by LNG *Unlimited* and is being delivered for informational purposes only to a limited number of persons. This publication has not been independently verified and the information contained within may be subject to revision and further amendment. This publication does not purport to contain all information that a prospective or current investor may require and should therefore not be considered as the giving of investment advice by LNG *Unlimited* or any of its directors, officers, agents, employees or advisors. While the information contained herein has been prepared in good faith, neither LNG *Unlimited* nor its directors, officers, agents, employees, or advisors give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this publication, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, neither LNG *Unlimited* nor any of its directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this presentation. Any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, and each party to whom this publication is made available must make its own independent assessment of the subject matter after making such investigations and taking such advice as may be deemed necessary. In no circumstances will LNG *Unlimited* be responsible for any costs, losses or expenses incurred in connection with any appraisal, investigation or transaction of, or in relation to, the publication's subject matter.