



LNG *Unlimited* **Data**

Monthly Market Report

17 January 2020



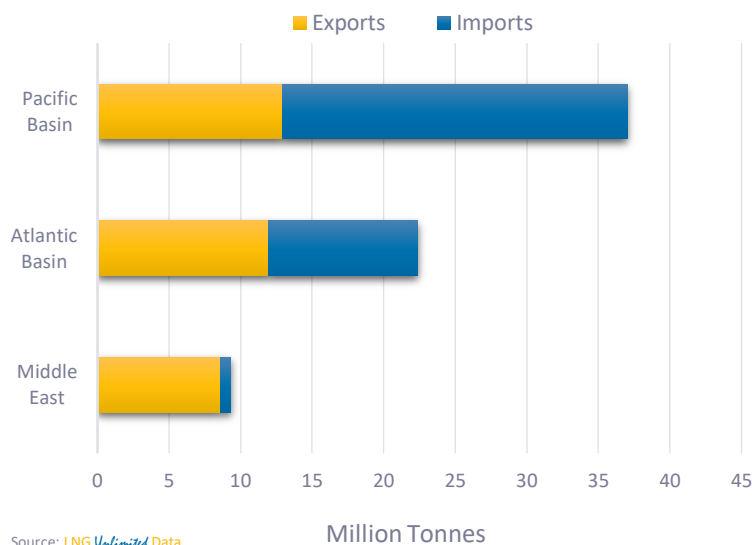
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Market Overview

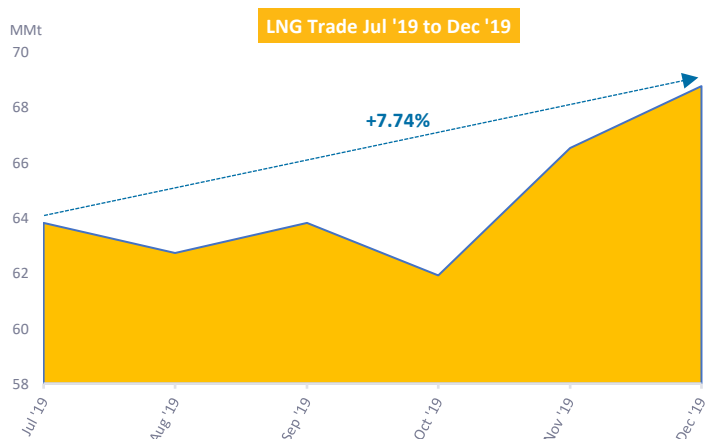
LNG Trade in December



such, exports grew to 11.98mmt in December compared to 11.27mmt in November (+0.71mmt, 6%) whilst imports grew by 0.51mmt (5%) to 10.41mmt from 9.90mmt in November.

Total traded LNG within and out of the Middle East saw a slight reduction of 0.09mmt (-1%) in December as seasonal demand decline resulted in lower imports by 0.12mmt (-14%) to 0.72mmt. However, seasonality also resulted in slight export growth, adding to trade by 0.02mmt (0.3%) to 8.60mmt in December.

Consequently, global LNG trade saw a robust m/m net increase in trade, representing growth of 7.74% between July and December 2019.



Global LNG trade increased to 68.76mmt in December from 66.53mmt in November, thus seeing a robust increase of 2.27mmt (3.42%) m/m, as stronger trade within and out of the Pacific and the Atlantic in particular were largely responsible.

Traded LNG in the Pacific grew from a total of 35.90mmt in November to 37.04mmt in December (1.15mmt, +3%). Owed to seasonal demand growth, imports within the Basin increased significantly by 1.15mmt (5%) to 24.10mmt, though exports remained steady at 12.95mmt as plants had already reached capacity in November.

Atlantic trade, meanwhile, grew even faster, reaching a monthly rate of 1.22mmt (6%) to 22.39mmt. Overall trade growth within the Atlantic Basin was carried almost equally by higher LNG exports and imports. As

LNG Trade Flows in December



Source: LNG Unlimited Data

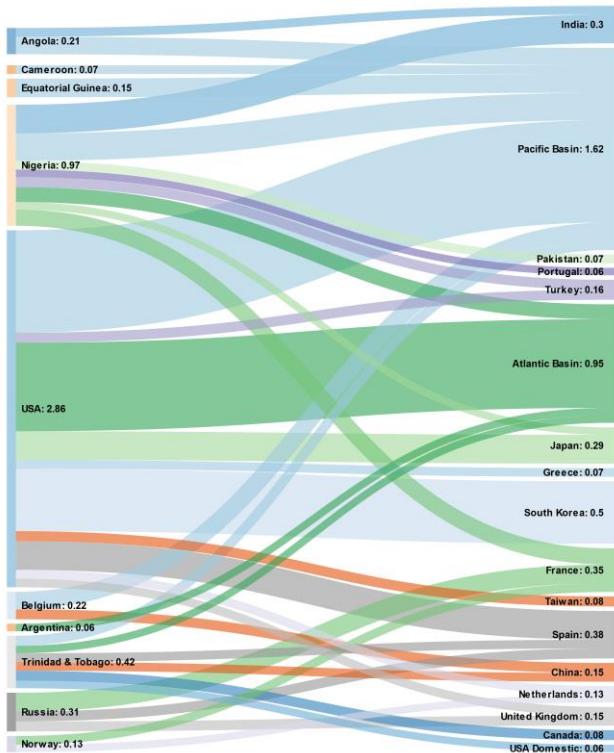


Gas on the Water

From the Atlantic Basin

There are currently 6.30mmt of LNG in transit from the Atlantic Basin. Roughly 53% of that (2.86mmt) originated in the United States, with another 18% (0.97mmt) coming out of Nigeria's Bonny Island facility. The bulk of in-transit Atlantic LNG is completed with a further 6% (0.31mmt) coming from Russia's Yamal LNG and 8% (0.41mmt) from Trinidad & Tobago's Atlantic LNG. The current delivery horizon for in-transit Atlantic cargoes is 19 February 2020.

Atlantic LNG in Transit



Source: LNG Unlimited Data

From the Middle East

In the Middle East, Qatar is leading the roster of in-transit cargoes with 3.14mmt (81%) out of a total of 3.86mmt. Of those Qatari cargoes, roughly 56% (2.15mmt) are headed for the Pacific Basin and the Far East, whilst almost 1.0mmt are destined for the Atlantic Basin and Europe, with 0.21mmt destined for the United Kingdom. China is expecting 0.45mmt, alongside 0.46mmt by South Korea and 0.51mmt by yet to be determined destinations within the Pacific Basin. Concurrently, Oman and the UAE have shipments totalling 0.65mmt on the water whilst Egypt's Idku LNG has one shipment en route to the Pacific. The delivery horizon for in-transit Middle Eastern cargoes is 1 February.

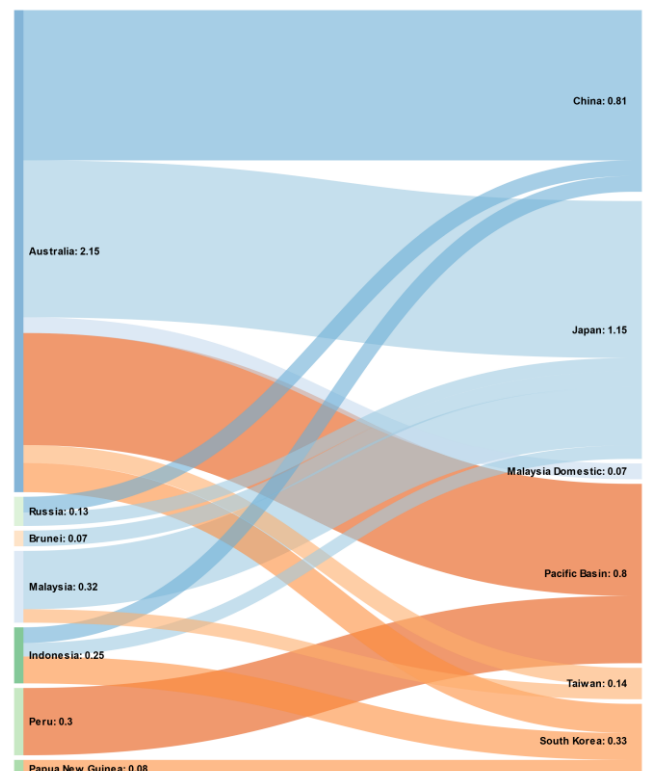
From the Pacific Basin

Pacific exporters currently have 3.37mmt of LNG in transit, with destinations exclusively located within the Basin, and a maximum delivery horizon of 4 February.

Australia is leading the roster with 2.15mmt (64%), the bulk of which is headed to Japan (0.70mmt) and China (0.67mmt).

Another significant share of deliveries will materialise from both Malaysia and Indonesia, which have a combined 0.58mmt (17%) of Pacific LNG cargoes at sea. Concurrently, Russia, Papua New Guinea and Brunei have shipped 0.27mmt (8%) in total, which are mainly headed for Japan.

Pacific LNG in Transit



Source: LNG Unlimited Data



LNG Trade Review

Pacific Basin

- ✦ The Pacific Basin ended the month of December with steady m/m exports of 12.95mmt as plants had already reached capacity in November.
- ✦ Australia saw higher exports in December, shipping 0.59mmt (+9%) more m/m.
- ✦ The remaining Southeast Asian producers saw shipments grow robustly m/m, pegging Pacific capacity utilisation at 99%.
- ✦ Russia's Sakhalin-2 LNG and Peru's Pampa Melchorita LNG achieved combined exports of 1.43mmt in December compared to 1.37mmt in November, up by 0.06mmt m/m.
- ✦ The Pacific region's December's imports increased noticeably by 1.00mmt (+4%) m/m.
- ✦ The greatest single contribution came from China, which saw demand rise by 0.66mmt (+10%).
- ✦ South Korea's LNG m/m offtake also grew significantly by 0.66mmt (+17%).
- ✦ Pacific import capacity utilisation thus climbed by 2pp to 70% in December.

Atlantic Basin

- ✦ Robust export growth out of the Americas, Africa and Norway was slightly tempered by a small reduction of 0.08mmt (-5%) out of Russia's Yamal LNG.
- ✦ Atlantic export utilisation (excluding re-exports) rose by 5pp m/m whilst also showing significant annual growth of 19pp.
- ✦ Like exports, Atlantic imports grew significantly by 0.51mmt (5%) m/m.
- ✦ Key European buyers such as the UK, the Netherlands and Italy increased offtakes by a combined 0.71mmt m/m to compensate for less demand elsewhere in Europe.
- ✦ Atlantic import capacity utilisation thus continued on its growth trajectory and rose by 2pp m/m to 50% in December.

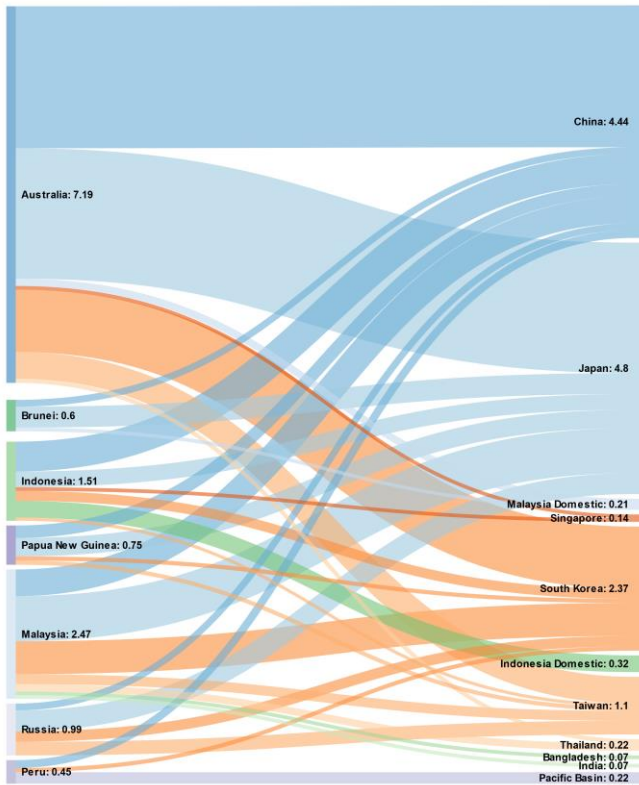
Middle East

- ✦ Middle Eastern LNG exports increased in December, growing shipments marginally by 0.09mmt (1%) m/m to 8.6mmt.
- ✦ Qatar's production boost of 0.38mmt was not supported by growth in the UAE and Egypt.
- ✦ The Basin's export capacity utilisation stood at 104% in December, up 1pp m/m but broadly steady y/y.
- ✦ Notably, Egypt has seen a reduction in LNG exports.
- ✦ Middle Eastern LNG demand retreated following seasonal demand shifts throughout the Basin, falling by 0.12mmt (14%) m/m.
- ✦ Middle Eastern import capacity utilisation thus stood at 27% in December, a reduction of 5pp m/m.
- ✦ The Basin thus showed lower utilisation of 7pp on an annual basis, as y/y imports fell marginally by 0.18mmt.



Pacific Basin

Exports – The Pacific Basin ended the month of December 0.92mmt (7%) up in exports compared to November, with its biggest exporter – Australia – shipping 0.59mmt (9%) more m/m. This broadly equates to Australia's LNG shipments on a y/y basis, too. The major capacity cluster in the Dampier and Onslow areas (Wheatstone LNG, Gorgon LNG, NWS LNG and Pluto LNG) contributed 0.51mmt to growth in December, especially since Gorgon LNG completed an extensive maintenance programme, which had curtailed production at the plant in November. The Queensland region, meanwhile, raised output by 0.14mmt m/m, whilst Australia's Northern Territories with its Darwin, Ichthys and Prelude facilities had to content with 0.06mmt less m/m despite relatively healthy growth at Darwin due to a total of 0.18mmt in fewer exports out of Ichthys and the Prelude barge.



Meanwhile, Southeast Asian producers saw shipments grow by 0.26mmt m/m, returning to combined exports of 5.25mmt in December compared to 4.99mmt in November (0.26mmt, +5.2%). Papua New Guinea achieved the region's highest monthly export growth of 0.13mmt (22%), closely followed by Indonesia with 0.12mmt (8%). Malaysia and Brunei, meanwhile, kept monthly exports broadly steady at 2.40 and 0.60mmt, respectively.

Elsewhere in the Pacific, Russia's Sakhalin-2 LNG and Peru's Pampa Melchorita LNG achieved combined exports of 1.43mmt in December compared to 1.37mmt in November, up by 0.06mmt m/m. Singapore, meanwhile, did not load an export cargo in

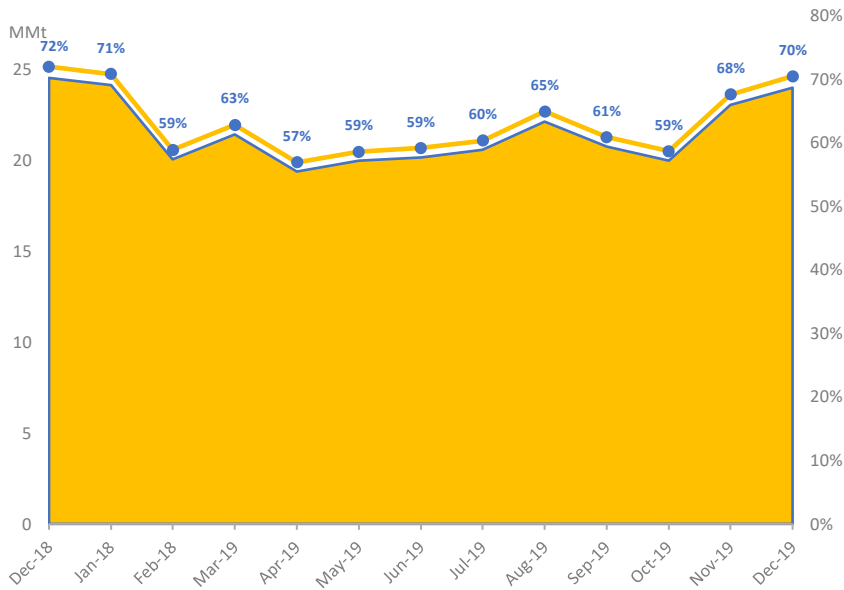
December. The Basin's capacity utilisation thus stood at 99%, being stable m/m.

Country	Plant	Import Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Australia	Australia Pacific LNG	–	–	0.90	0.90	0.90	0%
	Darwin LNG	–	–	0.31	0.31	0.18	73%
	Gladstone LNG	–	–	0.47	0.47	0.46	2%
	Gorgon LNG	–	–	1.23	1.23	0.91	35%
	Ichthys LNG	–	–	0.71	0.71	0.82	-14%
	NWS LNG	–	–	1.31	1.31	1.36	-4%
	Pluto LNG	–	–	0.52	0.52	0.37	40%
	Queensland Curtis LNG	–	–	0.81	0.81	0.67	19%
	Wheatstone LNG	–	–	0.87	0.87	0.78	12%
	Prelude FLNG	–	–	0.07	0.07	0.14	-0.51
Brunei	Brunei	–	–	0.60	0.60	0.59	1%
Indonesia	Bontang	–	–	0.56	0.56	0.49	13%
	Donggi-Senoro LNG	–	–	0.22	0.22	0.17	33%
	Tangguh	–	–	0.73	0.73	0.73	-1%
Malaysia	Malaysia LNG	–	–	2.32	2.32	2.32	0%
	PFLNG Satu	–	–	0.07	0.07	0.07	8%
Papua N. Guinea	PNG LNG	–	–	0.74	0.74	0.60	22%
Peru	Pampa Melchorita	–	–	0.44	0.44	0.37	20%
Russia	Sakhalin-2 LNG	–	–	0.99	0.99	1.00	-1%
Singapore	Singapore LNG	–	–	–	0.00	–	–
Total		0.00	0.00	13.86	13.86	12.95	7%

Source: LNG Unlimited Data



Pacific Import Capacity Utilisation



Source: LNG Unlimited Data

Imports – Congruent with exports within the Basin, the Pacific's December imports increased noticeably by 1.00mmt (4%) m/m.

The greatest single contributions came from China, which increased m/m offtakes by 0.66mmt (10%), carried by Jiangsu LNG, and South Korea, which also raised offtakes by 0.66mmt (17%). Taiwan also increased imports, though by a more modest 0.07mmt (5%) m/m.

A number of smaller buyers – namely Bangladesh and Mexico – also increased m/m exports. Whilst the respective growth rates were robust at 16% and 6%, growth in tonnes was modest at only 0.06mmt in total.

Meanwhile, overall Pacific demand growth was tempered by import reductions in Thailand, Chile and India, which reduced monthly

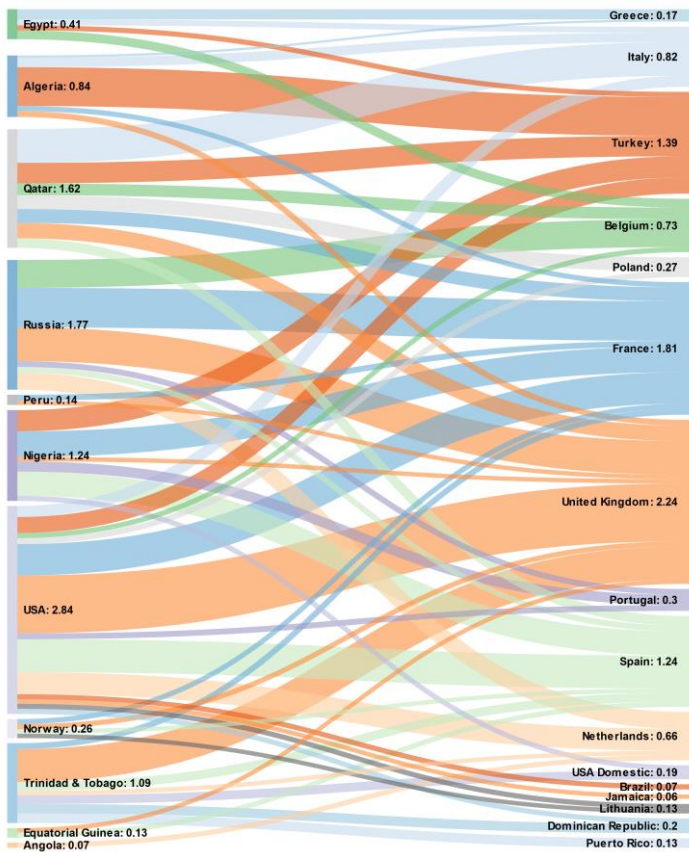
offtakes by 0.34mmt (-16%) overall. Concurrently, Singapore's LNG hub also shipped 0.14mmt less m/m. Elsewhere in the Basin, Malaysia and Indonesia kept domestic LNG shipments virtually unchanged at 0.15 and 0.32mmt, respectively. Finally, December's Pacific demand picture was cemented by broadly steady offtakes in Japan, where imports did not exceed 6.80mmt in December. Nevertheless, the Basin's demand, measured by capacity utilisation, thus climbed by 2pp to 70% in December, though also representing a 2pp decrease y/y.

Country	Plant	Export Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Bangladesh	Maheshkhali FSRU	0.15	0.23	–	0.38	0.33	16%
Chile	Mejillones LNG	–	–	–	–	0.07	–
	Quintero	0.08	–	–	0.08	0.15	-49%
China	Beihai LNG	0.07	–	0.30	0.37	0.50	-28%
	Caofeidian LNG	–	0.65	0.20	0.85	0.74	16%
	Dalian LNG	0.08	0.10	0.34	0.52	0.42	23%
	Dongguan LNG	–	–	0.03	0.03	0.06	-50%
	Fujian LNG	–	–	0.27	0.27	0.55	-51%
	Guangdong Dapeng LNG	0.07	0.29	0.34	0.70	0.63	10%
	Hainan LNG	0.07	–	0.07	0.14	0.11	21%
	Hainan Transfer Station	–	–	0.01	0.01	0.02	-50%
	Jiangsu LNG	0.22	0.35	0.30	0.88	0.36	143%
	Jieyang LNG	0.08	–	–	0.08	0.17	-55%
	Qidong LNG	–	–	0.13	0.13	0.07	90%
	Qingdao LNG	–	–	0.70	0.70	0.60	17%
	Shanghai (Yangshan) LNG	0.08	–	0.33	0.40	0.35	14%
	Shanghai Peak-Shaving	–	–	0.16	0.16	0.12	33%
	Tianjin LNG	0.08	0.09	0.21	0.38	0.43	-10%
	Zhejiang LNG	0.07	0.10	0.29	0.46	0.59	-22%
	Zhuhai LNG	0.07	0.07	0.16	0.30	0.15	104%
India	Zhoushan LNG	–	–	0.14	0.14	0.07	1.10
	Shenzhen Peak-Shaving	–	–	0.06	0.06	0.03	1.00
	Tianjin - Nangang LNG	0.07	–	0.69	0.76	0.73	0.05
	Shenzhen Diefu LNG	0.07	–	0.08	0.15	0.13	0.14
	Cochin	0.07	–	–	0.07	–	–
Indonesia	Dabhol	–	0.06	–	0.06	0.21	-70%
	Dahej	0.46	1.00	–	1.46	1.34	8%
	Ennore	0.07	–	–	0.07	0.13	-45%
	Hazira	0.15	0.13	–	0.28	0.34	-18%



	Arun Conversion	–	–	0.13	0.13	0.06	100%
	Benoa LNG	–	–	0.01	0.01	0.02	-50%
	Lampung LNG	–	–	–	–	–	–
	West Java FSRU	–	–	0.18	0.18	0.22	-21%
	Chita	–	0.07	0.51	0.57	0.59	-4%
	Fukuoka	–	–	–	–	–	–
	Futtsu	0.15	0.22	0.35	0.71	0.88	-19%
	Hachinohe	–	–	–	–	0.07	–
	Hatsukaichi	–	–	0.02	0.02	0.03	-33%
	Hibiki LNG	–	–	0.06	0.06	0.07	-7%
	Higashi-Ogishima	–	0.12	0.66	0.78	0.66	18%
	Himeji	0.15	0.22	0.34	0.71	0.53	34%
	Hitachi LNG	–	–	0.06	0.06	0.06	-9%
	Ishikari LNG	–	–	0.13	0.13	0.13	0%
	Joetsu LNG	–	–	0.27	0.27	0.29	-5%
	Kagoshima	–	–	–	–	0.06	–
	Kawagoe	–	0.15	0.06	0.22	0.40	-45%
	Matsuyama LNG	–	–	–	–	–	–
	Mizushima	–	–	0.06	0.06	0.06	0%
	Nakagusuku LNG	–	–	0.07	0.07	–	–
	Nagasaki LNG	–	–	0.01	0.01	–	–
	Negishi	–	0.12	0.19	0.31	0.32	-4%
	Niigata	0.06	0.06	0.15	0.27	0.34	-19%
	Ogishima	–	–	0.34	0.34	0.19	76%
	Oita	–	–	0.13	0.13	0.14	-9%
	Sakai	0.16	–	0.18	0.34	0.34	1%
	Sakaide	–	–	–	–	0.06	–
	Senboku	–	0.07	0.31	0.38	0.45	-17%
	Shin Sendai	–	–	0.14	0.14	0.01	1506%
	Sodegaura	–	0.12	0.49	0.62	0.66	-7%
	Sodeshi Shimizu	–	0.10	–	0.10	0.07	31%
	Soma LNG	–	–	–	–	–	–
	Takamatsu LNG	–	–	–	–	–	–
	Tobata Ward	–	–	0.06	0.06	–	–
Malaysia	Toyama LNG	–	–	0.06	0.06	0.06	0%
	Yanai	–	0.07	0.06	0.12	0.12	0%
Mexico	Yokkaichi	–	0.06	0.19	0.25	0.13	103%
	Shinsendai Power Plant	–	–	–	–	0.07	–
Singapore	Pengerang LNG	0.08	–	–	0.08	0.14	-45%
	Sungai Udang FSRU	–	–	0.07	0.07	–	–
	Energia Costa Azul	–	–	–	–	–	–
South Korea	Manzanillo	0.20	–	–	0.20	0.19	6%
	Singapore LNG Terminal	–	0.08	0.07	0.15	0.28	-48%
	Boryeong	0.14	0.12	0.13	0.40	0.21	88%
	Gwangyang	–	0.06142246	0.19	0.26	0.40	-36%
Taiwan	Incheon	0.31	0.61	0.47	1.38	1.19	17%
	Pyeongtaek	0.30	0.37	0.72	1.39	1.10	26%
Thailand	Samcheok	–	0.13	0.28	0.41	0.39	5%
	Total	3.77	6.80	13.53	24.10	23.10	4%

Source: LNG Unlimited Data



Source: LNG Unlimited Data

Imports – Atlantic imports grew by 0.51mmt (5%) m/m in December as key European buyers such as the UK, the Netherlands and Italy increased offtakes by a combined 0.71mmt m/m, thus compensating for m/m reductions France, Belgium and Spain as well as the remaining roster of smaller European buyers such as Poland, Portugal, Greece and Lithuania, amounting to 0.70mmt.

Meanwhile, strong demand growth of 0.58mmt was also seen in Turkey, which thereby cemented overall growth in the eastern part of the Basin.

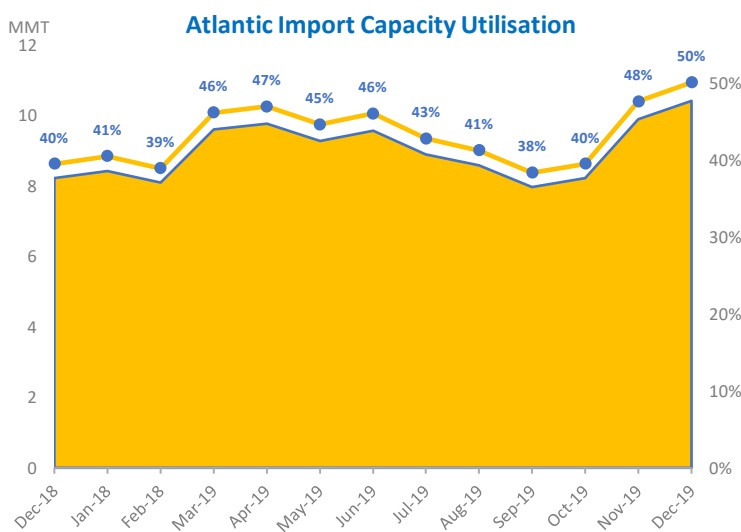
Contrastingly, in the western part, the Caribbean and South America saw relatively strong overall demand decline of 0.12mmt, led by the AES Costa Norte terminal in Panama, which had imported two cargoes earlier in November. The overall regional growth was also affected by demand reductions of 0.06mmt in Brazil and Puerto Rico, respectively. Meanwhile, the continued absence of Argentinian demand at Escobar and in the Persian Gulf region with Mexico, Colombia, Jamaica and the Dominican Republic, also weighed on western Atlantic imports. Consequently, relatively robust demand growth of 0.13mt at the Everett facility in the United States could not compensate.

Country	Plant	Export Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Argentina	GNL Escobar GasPort	–	–	–	–	–	–
Belgium	Zeebrugge	0.45	0.28	–	0.73	0.76	-4%
Brazil	Bahia de Guanabara FSRU	–	–	–	–	–	–
	Bahia de Todos FSRU	0.07	–	–	0.07	0.06	20%
	Port Pecem FSRU	–	–	–	–	0.07	–
Canada	Canaport LNG	–	–	–	–	–	–
Colombia	SPEC LNG	–	–	–	–	–	–
Dominican Republic	Andres LNG	0.20	–	–	0.20	0.20	2%
France	Dunkerque Le Clifton	0.49	0.09	0.08	0.67	0.36	83%
	Fos-sur-Mer	0.14	0.09	–	0.23	0.84	-72%
	Montoir-de-Bretagne	0.90	–	–	0.90	0.88	2%
Greece	Revithoussa	0.03	0.14	–	0.17	0.33	-49%
Italy	Panigaglia	0.13	–	–	0.13	0.03	301%
	Rovigo Adriatic LNG	–	0.46	–	0.46	0.53	-14%
	Toscana Terminal	0.15	0.08	–	0.22	0.13	77%
Jamaica	Port Esquivel FSU	0.06	–	–	0.06	–	–
Lithuania	Klaipeda LNG	0.14	–	–	0.14	0.19	-29%
Malta	Delimara LNG	–	–	–	–	–	–
Mexico	Altamira LNG	–	–	–	–	–	–
Netherlands	Maasvlakte Gate Terminal	0.66	–	–	0.66	0.54	23%
Panama	AES Costa Norte LNG	–	–	–	–	0.14	–
Poland	Swinoujscie LNG	0.08	0.19	–	0.26	0.31	-15%
Portugal	Sines	0.30	–	–	0.30	0.34	-14%
Puerto Rico	Penuelas	0.13	–	–	0.13	0.19	-33%



Spain	Bahia de Bizkaia LNG	0.26	–	–	0.26	0.35	-27%
	Barcelona	0.22	0.06	–	0.28	0.34	-15%
	Cartagena	0.14	0.06	–	0.20	0.06	230%
Spain	Huelva	0.28	–	–	0.28	0.35	-21%
	Mugardos	0.08	–	–	0.08	0.08	-1%
	Sagunto	0.14	–	–	0.14	0.14	-1%
	ETKI LNG	0.21	–	–	0.21	0.21	-1%
Turkey	Izmir	0.15	0.26	–	0.41	0.10	326%
	Marmara Ereglisi	0.68	–	–	0.68	0.42	63%
	Iskenderun FSRU	–	0.09	–	0.09	0.09	0%
	Dragon LNG	0.35	–	–	0.35	0.35	-2%
United Kingdom	Isle of Grain	1.04	–	0.06	1.10	0.79	39%
	South Hook LNG	0.58	0.21	–	0.79	0.63	25%
	Everett Marine Terminal	0.19	–	–	0.19	0.06	216%
Total		8.26	2.02	0.14	10.41	9.90	5%

Source: LNG Unlimited Data

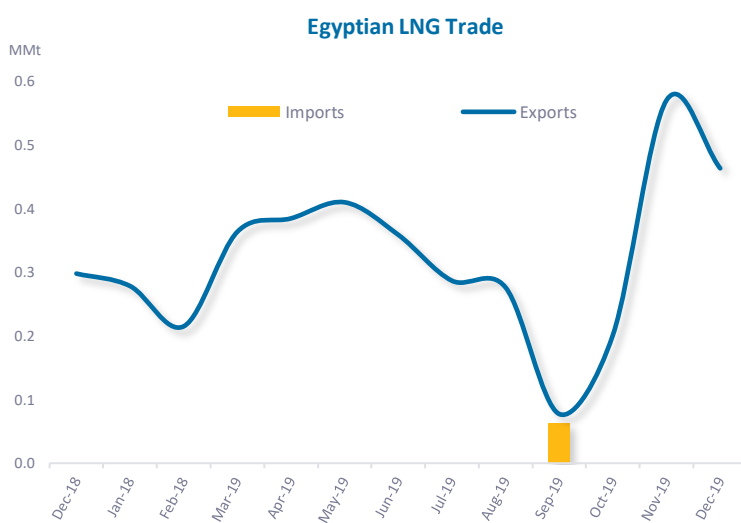


Atlantic import capacity utilisation thus continued on its growth trajectory and rose by 2pp m/m to 50% in December.

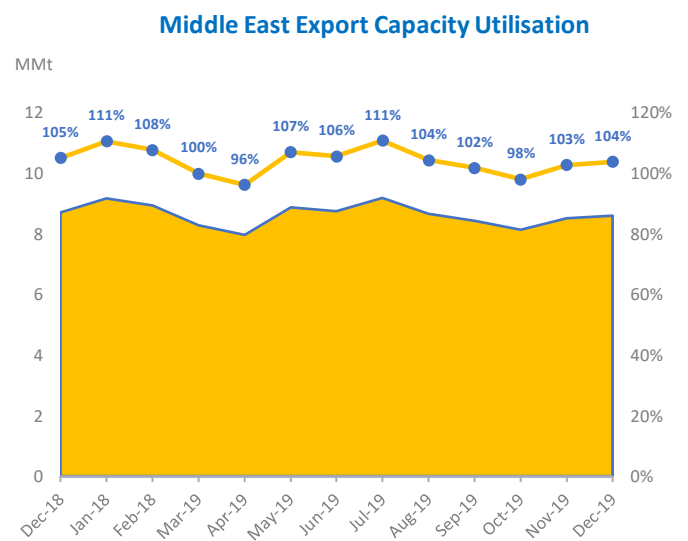
Middle East

Exports – Middle Eastern LNG exporters slightly increased activity in December, growing monthly shipments marginally by 0.09mmt (1%) m/m to 8.60mmt. As a result, the Basin's export capacity utilisation stood at 104% in December, up 1pp m/m but broadly steady y/y.

Although Qatar's exports grew substantially by 0.38mmt (6%). Maintenance-induced reductions at the UAE's Das Island plant (-0.24mmt, 50%) and Egypt's Idku facility (-0.11mmt, 19%) tempered that growth as Oman only grew monthly exports moderately by roughly 1 cargo.



Source: LNG Unlimited Data



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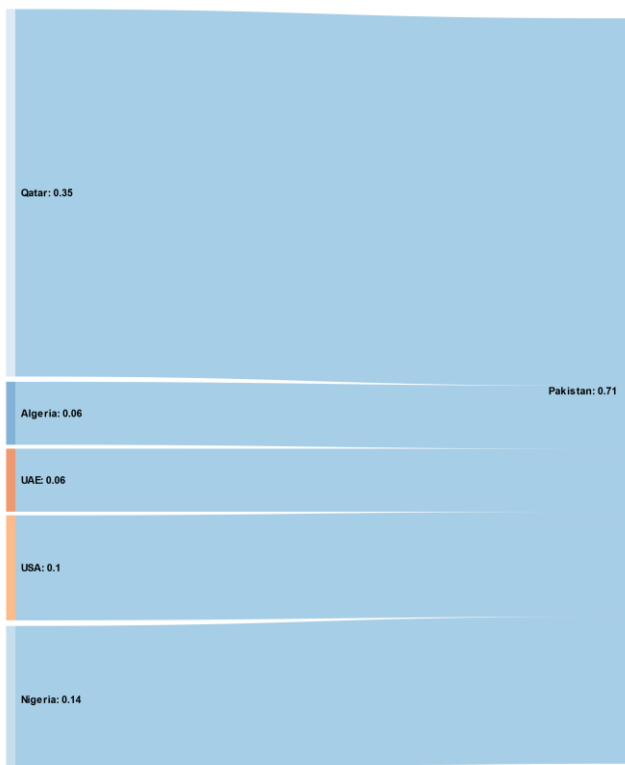


Country	Plant	Import Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Damietta SEGAS LNG	–	–	–	–	–	–
	Idku LNG	0.26	–	0.20	0.46	0.57	-19%
Oman	Oman LNBG	–	–	1.10	1.10	1.04	6%
Qatar	Ras Laffan	1.43	0.32	5.03	6.79	6.41	6%
UAE	Das Island	–	0.06	0.18	0.25	0.49	-50%
Total		1.69	0.39	6.52	8.60	8.51	1%

Source: LNG Unlimited Data

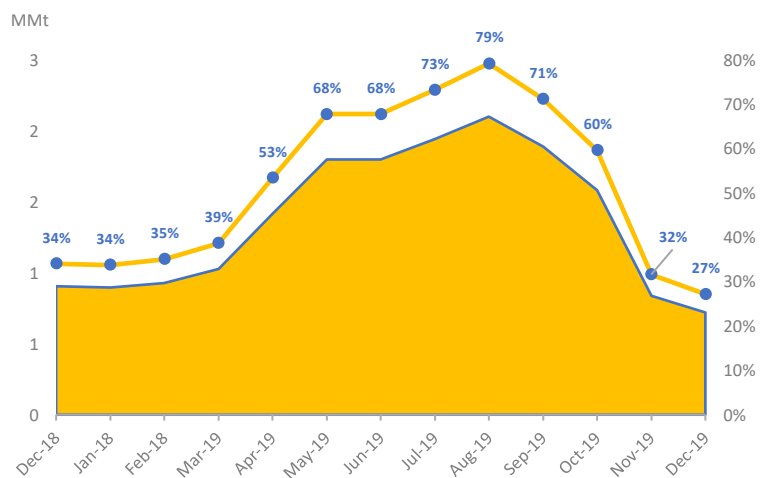
Imports – Middle Eastern LNG demand retreated further following seasonal demand shifts throughout the Basin, falling by 0.12mmt (14%) m/m in December. The region saw no demand in Jordan or the UAE whilst Egypt had switched back to exports following brief interlude in September. Israel equally did not take in a cargo whilst the region's latest emerging buyer – Kuwait – slashed offtakes down to zero. Nevertheless, Pakistan grew imports as during summer and winter local energy demand rises.

Middle Eastern import capacity utilisation thus stood at 27% in December, a reduction of 5pp m/m. The Basin also showed lower utilisation of 7pp on a year-on-year basis, as y/y imports fell by 0.18mmt.



Source: LNG Unlimited Data

Middle East Import Capacity Utilisation



Source: LNG Unlimited Data

Country	Plant	Export Basin			December	November	% Change m/m
		Atlantic	Middle East	Pacific			
Egypt	Ain Sokhna	–	–	–	–	–	–
	Idku LNG	–	–	–	–	–	–
Israel	Hadera Gateway	–	–	–	–	0.07	–
Jordan	Aqaba LNG	–	–	–	–	–	–
Kuwait	Mina al Ahmadi GasPort	–	–	–	–	0.28	–
Pakistan	Port Qasim LNG	0.30	0.42	–	0.72	0.49	48%
UAE	Abu Dhabi FSRU	–	–	–	–	–	–
	Dubai FSRU	–	–	–	–	–	–
Total		0.30	0.42	0.00	0.72	0.84	-14%

Source: LNG Unlimited Data



Key Growth Markets

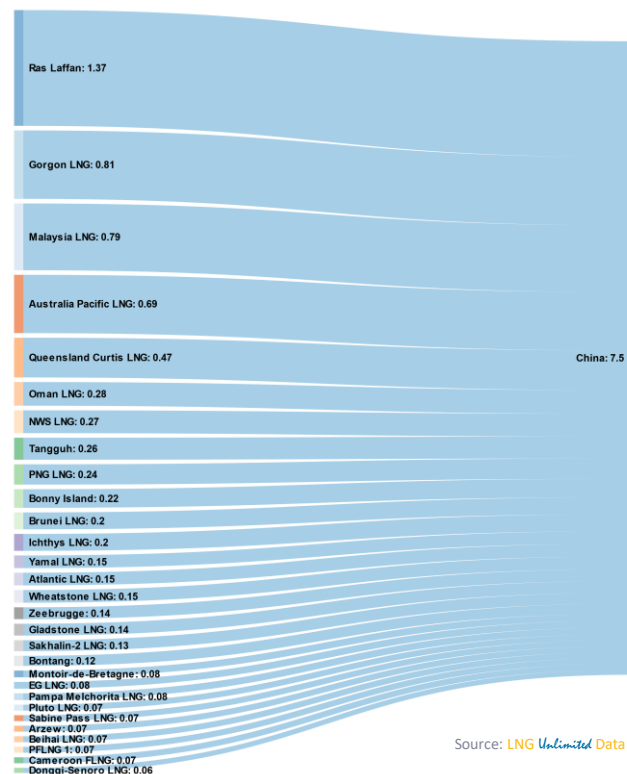
China

China's LNG offtake grew significantly by 0.66mmt m/m, increasing robustly by 9.6%, to 7.48mmt in December. The country thus continued its strong demand growth trajectory seen since October, significantly exceeding the demand level seen in December last year.

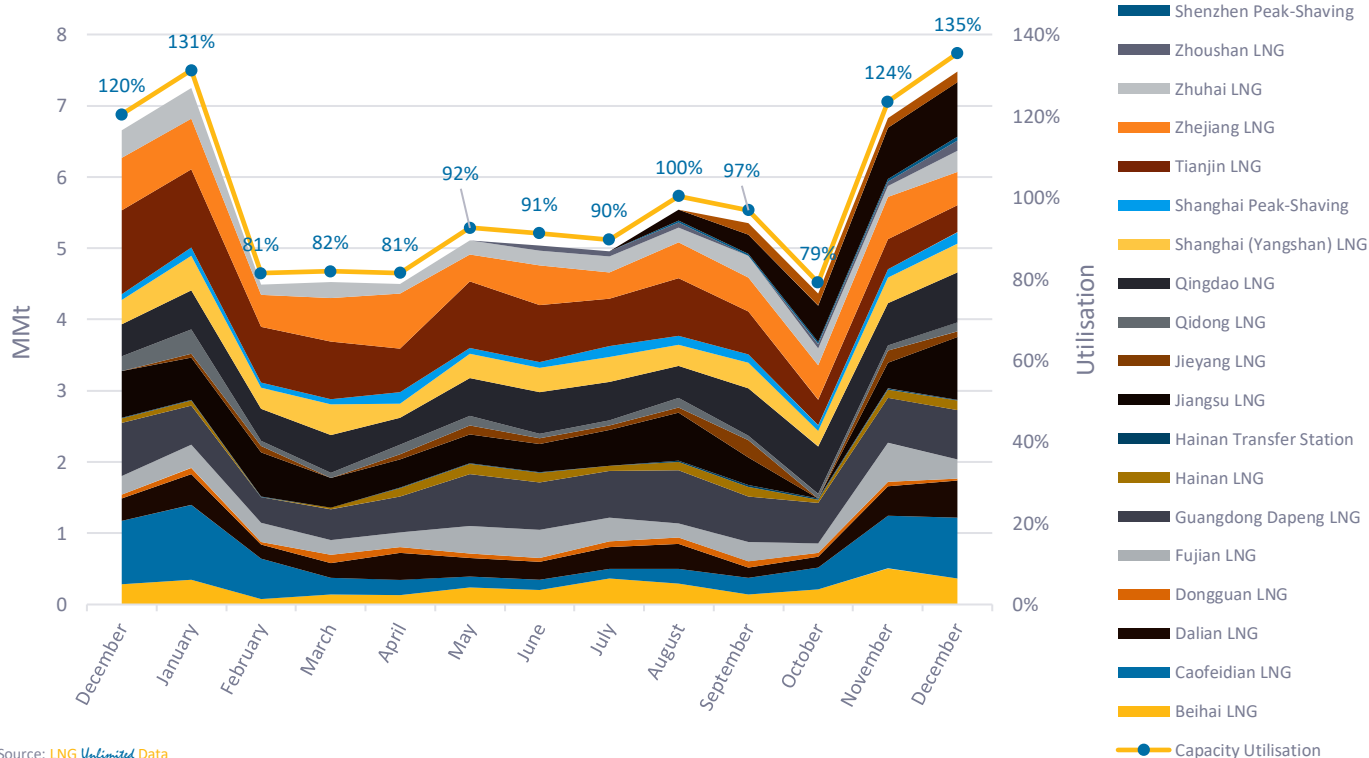
Consequently, Chinese demand in December represented more significant growth on a y/y basis, registering a plus of 0.83mmt (12.5%). This in turn translated into capacity utilisation of 135% in December, an increase of 15pp y/y.

Chinese demand in December grew most significantly in the central section of the country. The wider Shanghai region with its five terminals saw steep m/m growth of 0.57mmt m/m in December, carried by 0.52mmt imported at Jiangsu LNG. To the north, the picture was slightly more modest. Here, the wider Beijing region saw m/m demand growth of 0.31mmt whilst to the very south in the provinces of Fujian, Guangdong and on Hainan Island overall demand fell by 0.23mmt m/m.

Chinese LNG Imports in December



Chinese LNG Imports





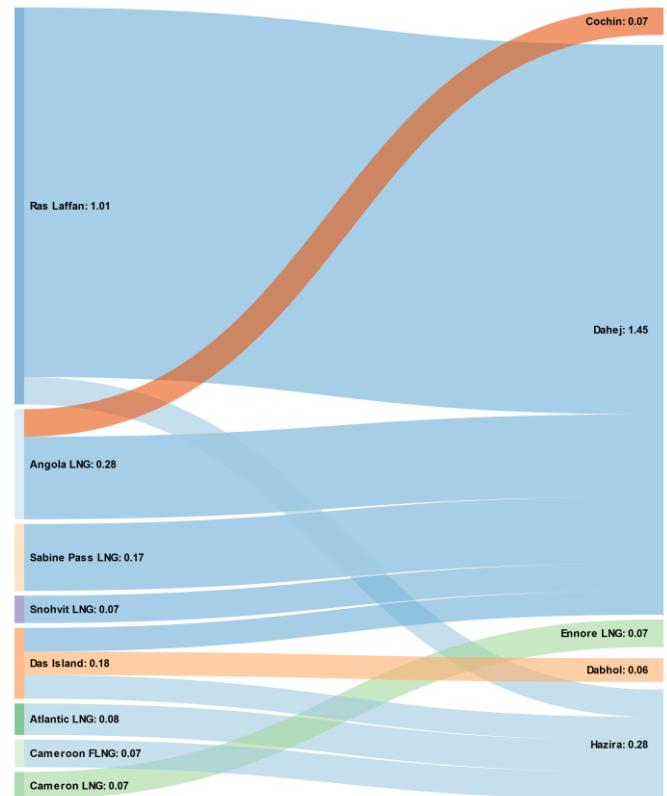
India

Unlike China, India saw slightly weaker monthly demand in December, reducing imports by 0.09mmt (-4%) m/m. Following a slump of m/m import growth in May, which saw offtakes reduced significantly by 0.22mmt to 2.02mmt (-10%), demand in August stabilised at April levels, reached its annual peak in October and, mirroring developments the previous year, embarked on a downward trajectory in November which continued in December.

The majority of Indian LNG demand came out of Dahej in the northern state of Gujarat, which increased its m/m offtake by 0.12mmt. Neighbouring Hazira, meanwhile, saw demand reduce by 0.06mmt, which was further compounded by Dabhol LNG's relatively significant reduction of 0.15mmt. Meanwhile, Ennore LNG had curtailed its imports by half, but which was compensated by one cargo import at Cochin. Overall, therefore, India's import capacity utilisation stood at 67% by the end of December, a reduction of 3pp over November.

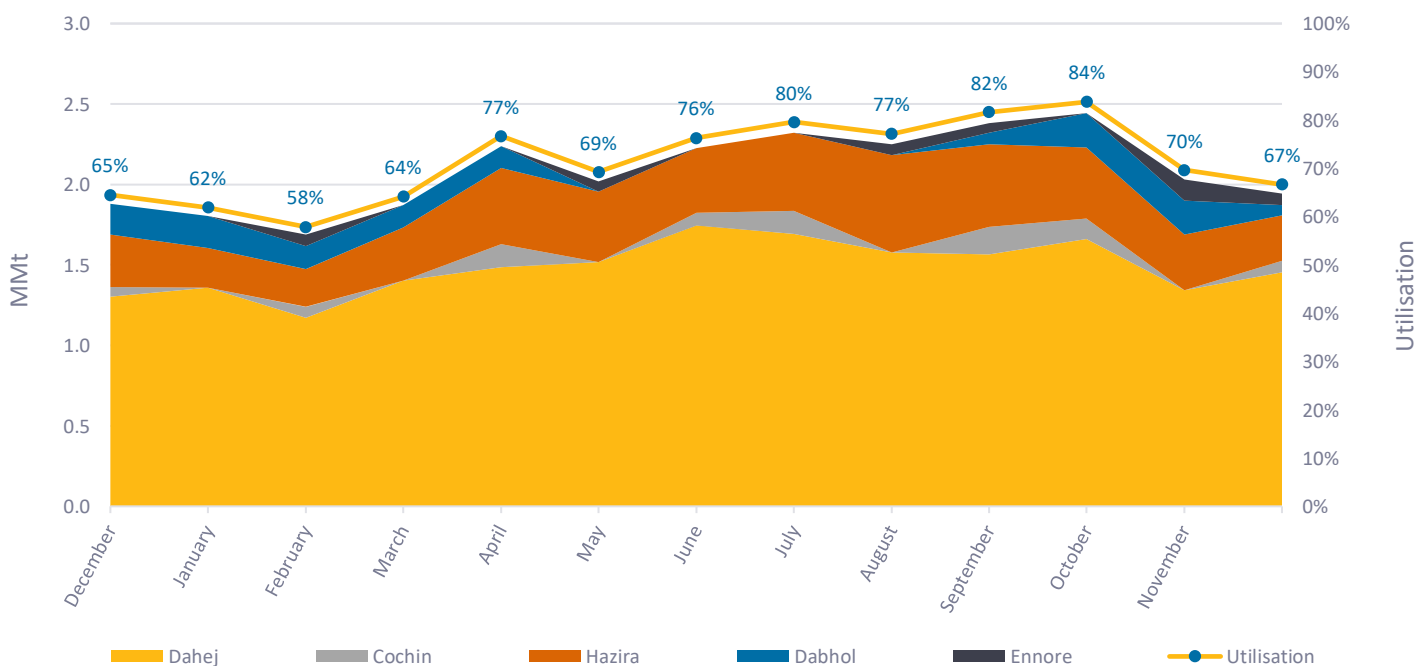
On a y/y basis, however, India increased demand by 0.06mmt (+3%). For the past six months, therefore, India imported a total of 13.37mmt, compared to 12.03mmt for the equivalent period last year, a robust improvement of 1.34mmt (10%) and indicative of the LNG demand growth path the country remains on.

Indian LNG Imports in December



Source: LNG Unlimited Data

Indian LNG Imports



Source: LNG Unlimited Data



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