LNG MARKETS

LNG trade pattern

has changed and no longer regional but global

Impact on shipping

tonne miles increased so ballast legs longer

New entrants

encouraged by high rates but did not understand this was a temporary phase

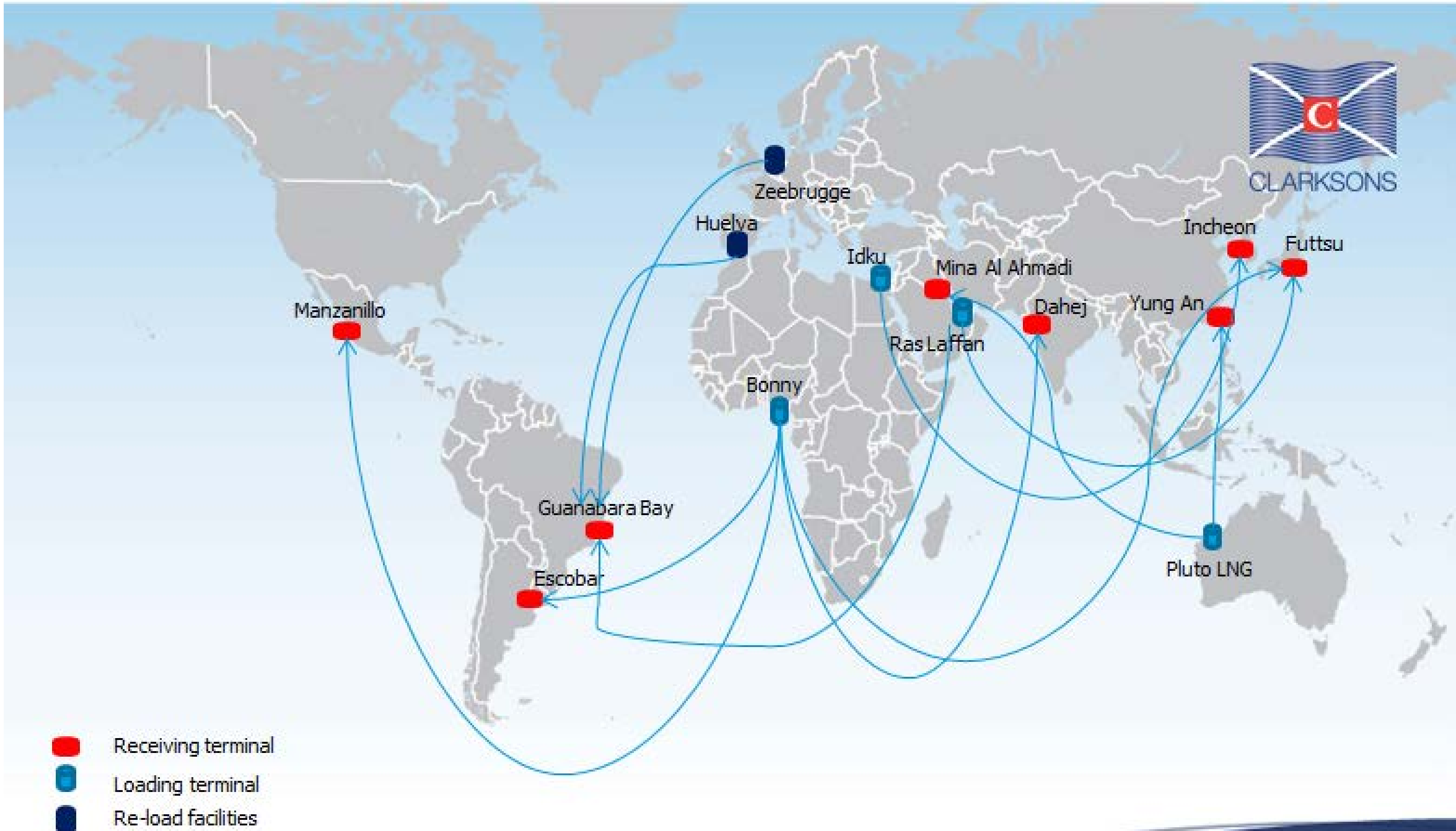
Market rates

are already falling with more realistic expectations

Fuel efficiency

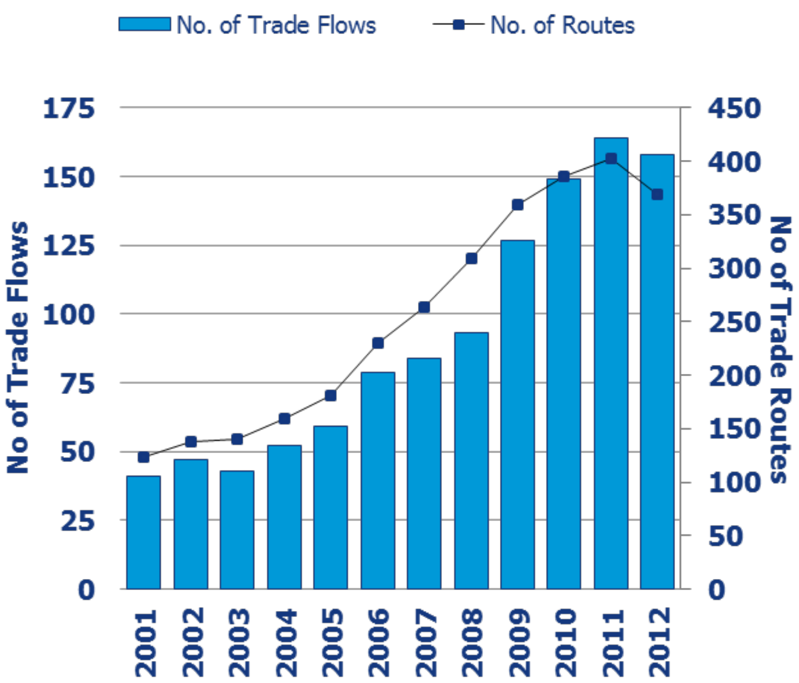
new emphasis on fuel economy

LNG TRADE PATTERN

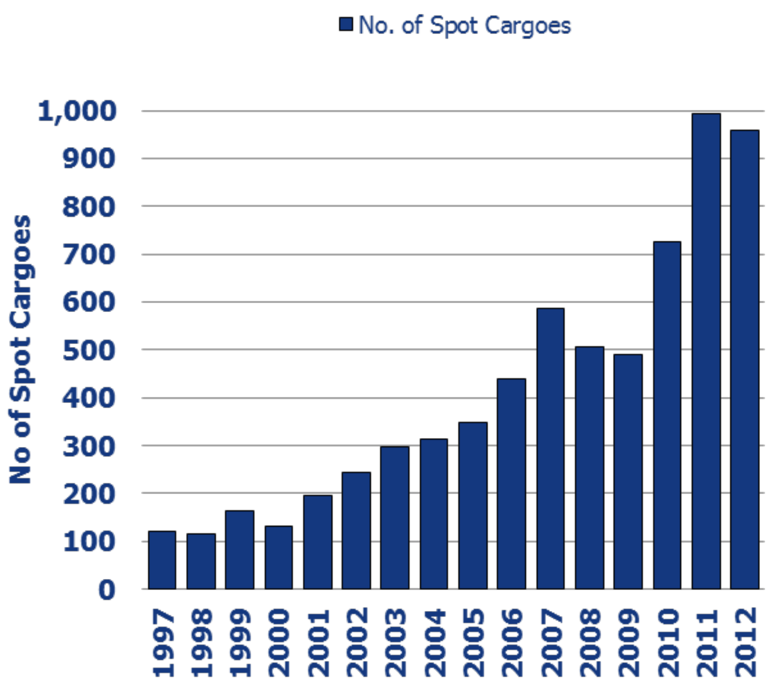


SPOT MARKET DEVELOPMENT

Expansion of Trade Flows & Routes



Growth in Spot Cargoes

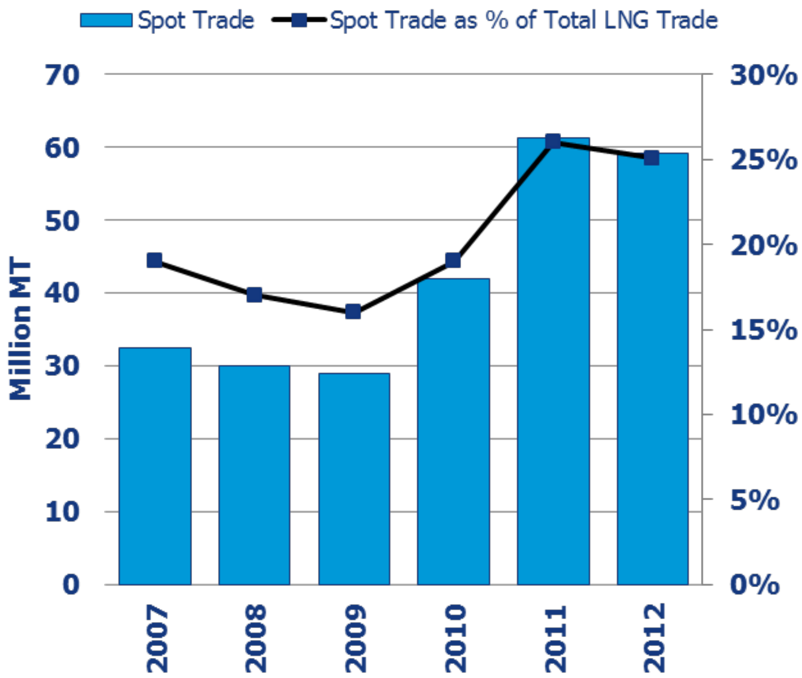


Data Source: GIIGNL

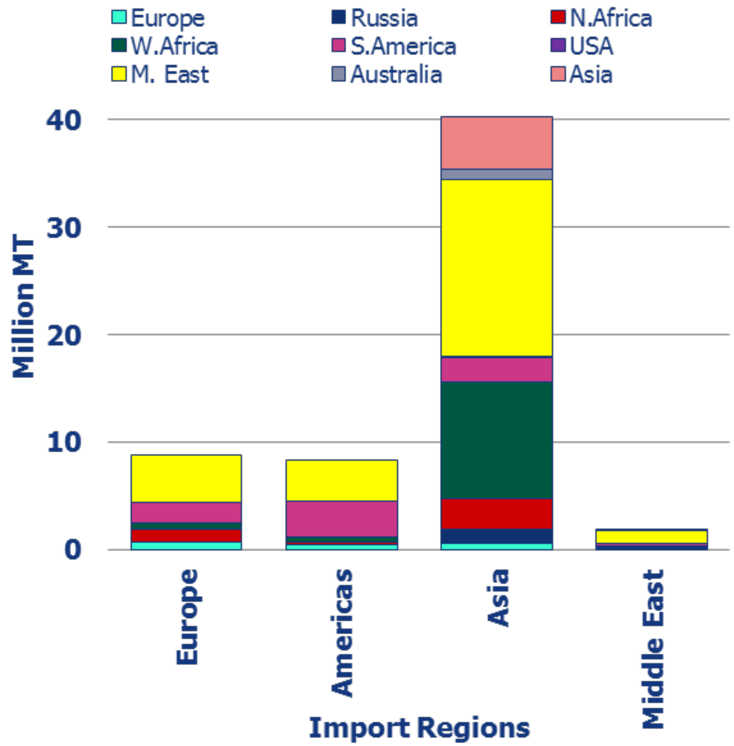
Note: Spot and short term imports defined as contracts with duration of 4 years or less

SPOT MARKET – REGIONAL TRADE

Spot Term Trade - Share of total LNG trade



Spot and Short term imports* - 2012

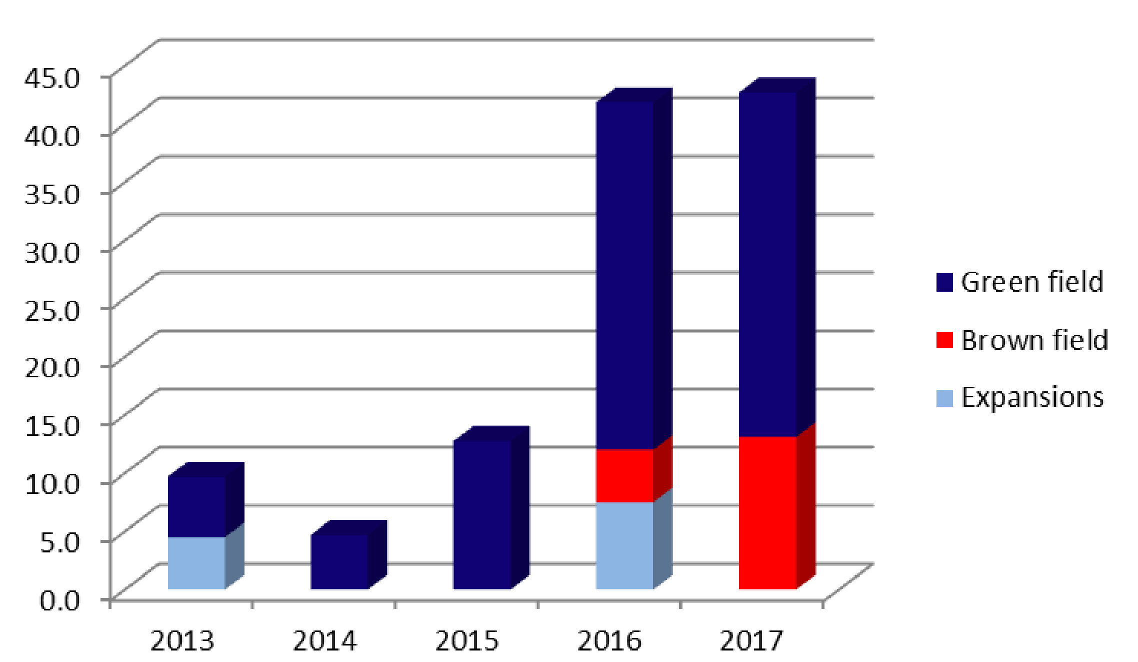


Data Source: GIIGNL

Note: Spot and short term imports defined as contracts with duration of 4 years or less

** Excludes re-exports (in total re-exports reached 3.371 mil MT , of which 2.662 mil MT from Europe and 0.708 mil MT from the Americas*

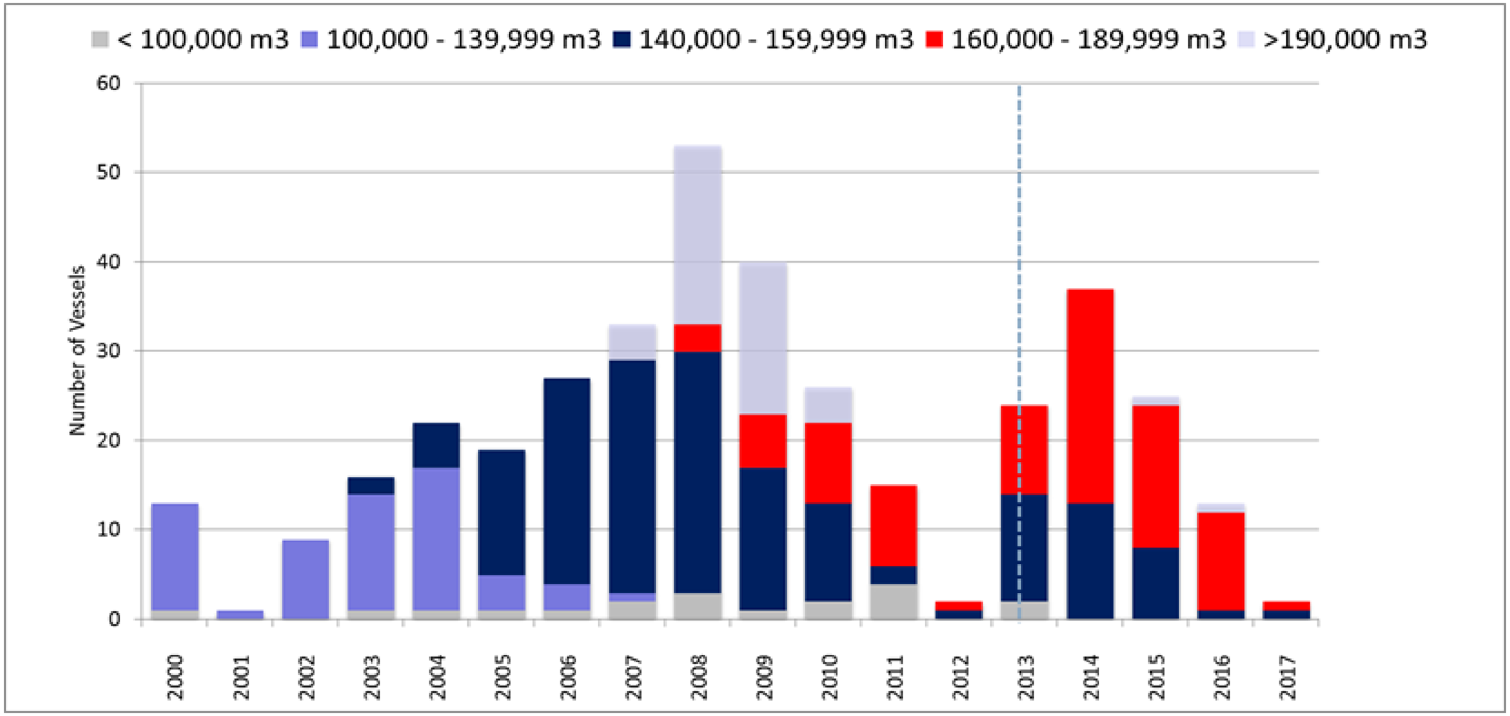
LIQUEFACTION PLANT TYPES (2013-2017)



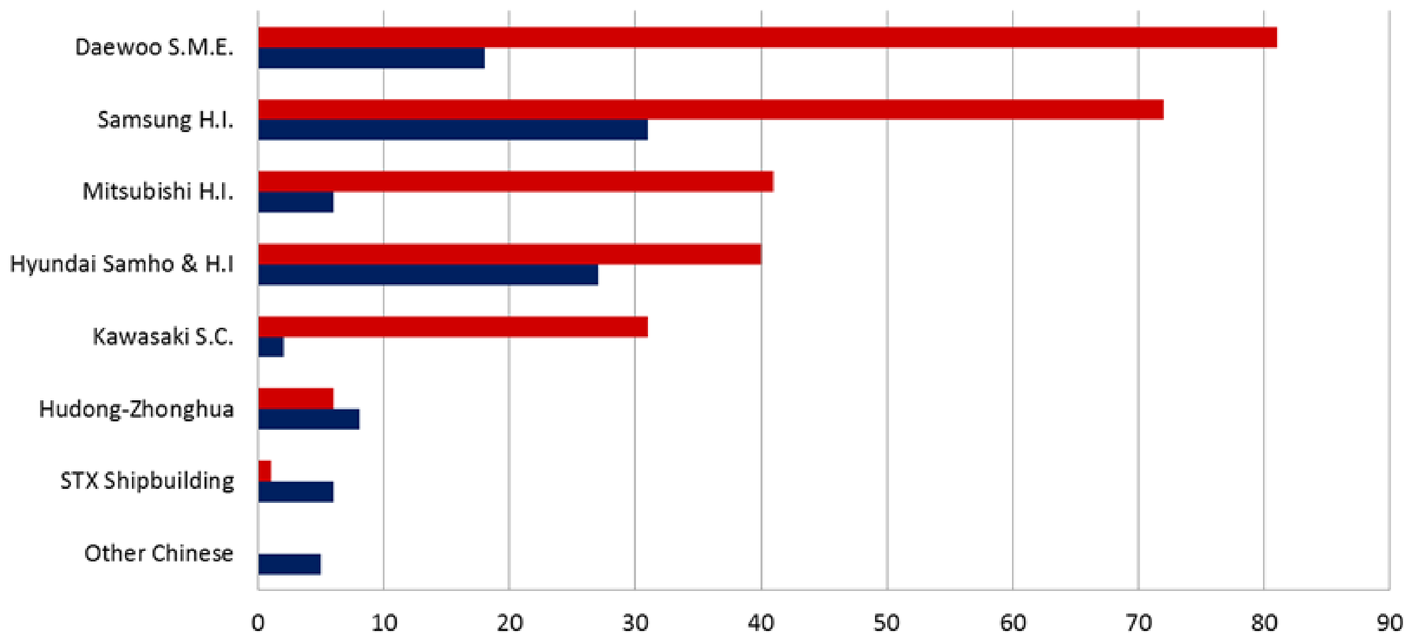
	2013	2014	2015	2016	2017
Expansions	4.5			7.5	
Brown field				4.5	13.1
Green field	5.2	4.7	12.8	29.9	29.6
Total	**9.7**	**4.7**	**12.8**	**41.9**	**42.7**

Source: Clarksons LNG

LNG FLEET SIZE SINCE 2000

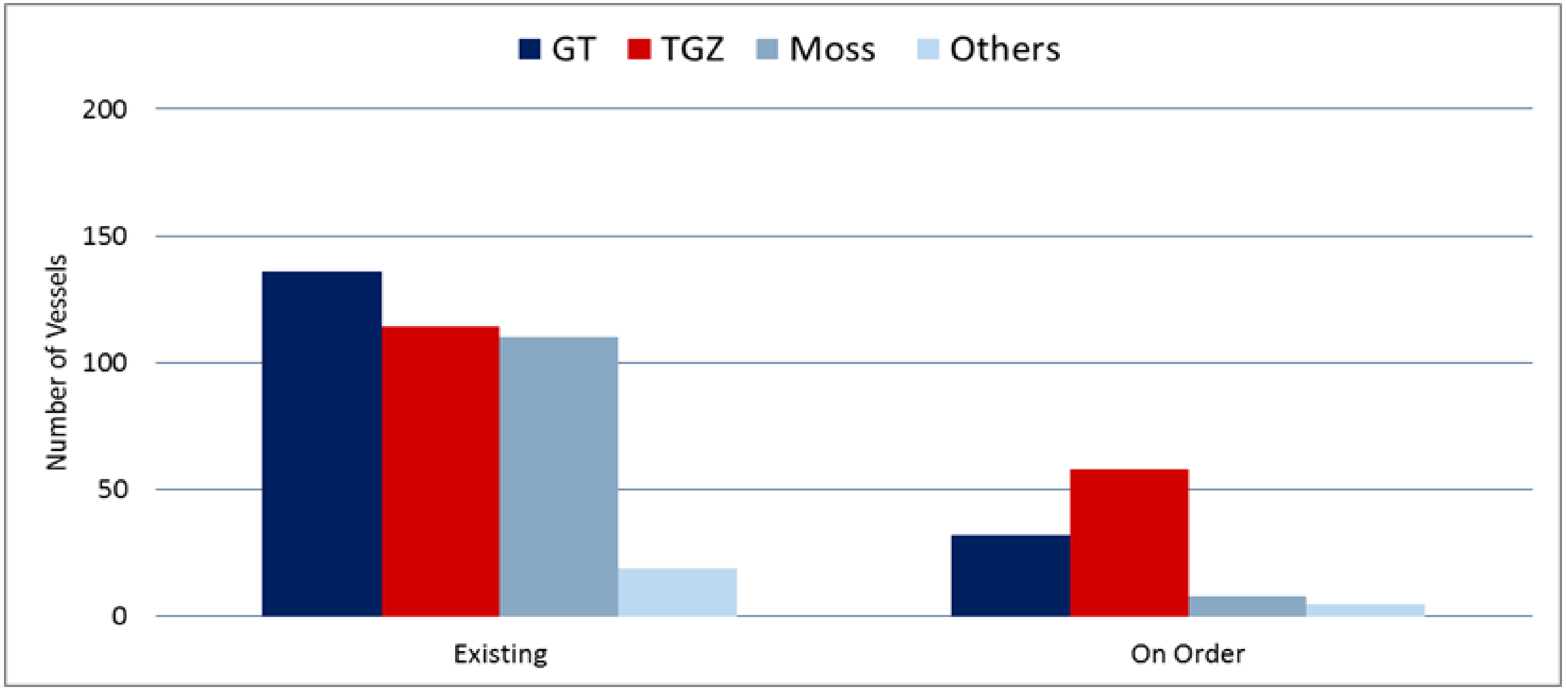


LNGC DELIVERED AND ORDERBOOK BY YARD

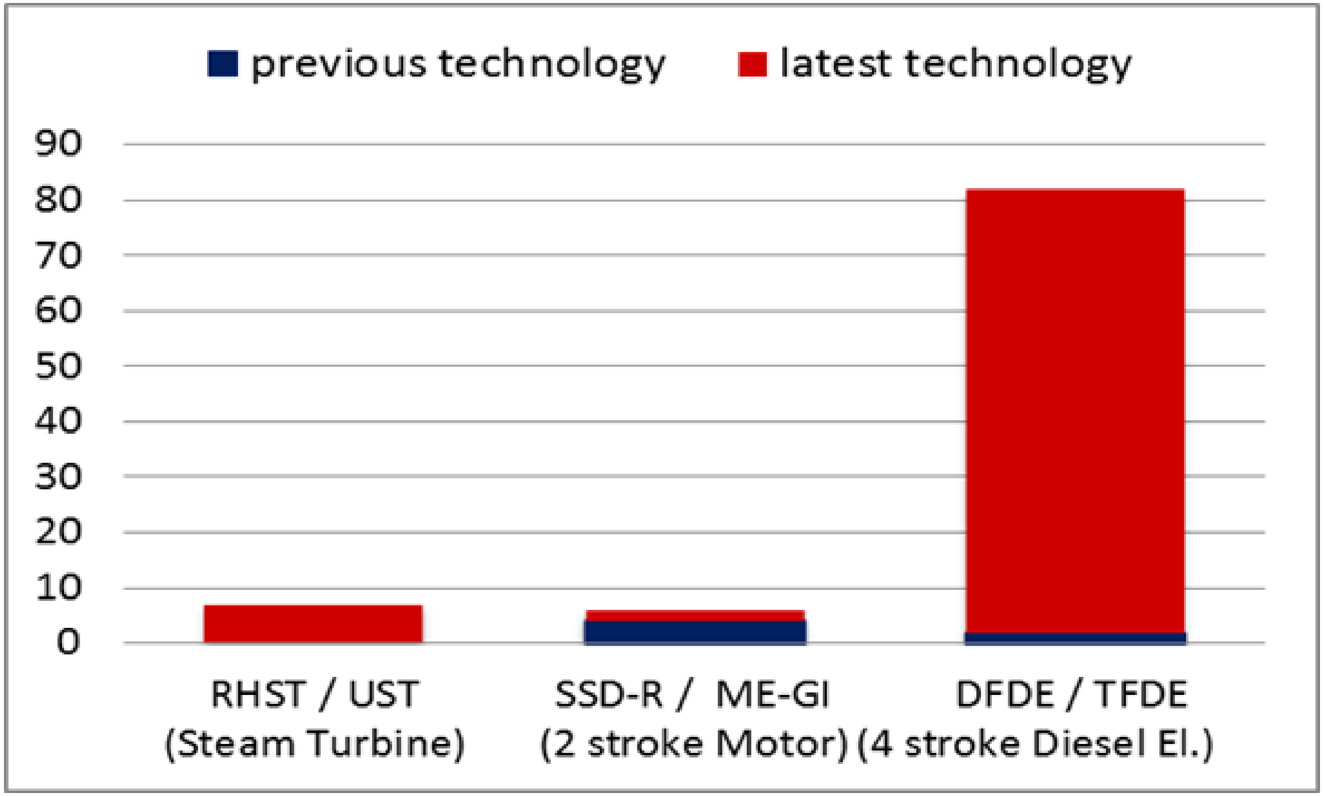


	Other Chinese	STX Shipbuilding	Hudong-Zhonghua	Kawasaki S.C.	Hyundai Samho & H.I	Mitsubishi H.I.	Samsung H.I.	Daewoo S.M.E.
Existing	0	1	6	31	40	41	72	81
Orderbook	5	6	8	2	27	6	31	18

CONTAINMENT DISTRIBUTION

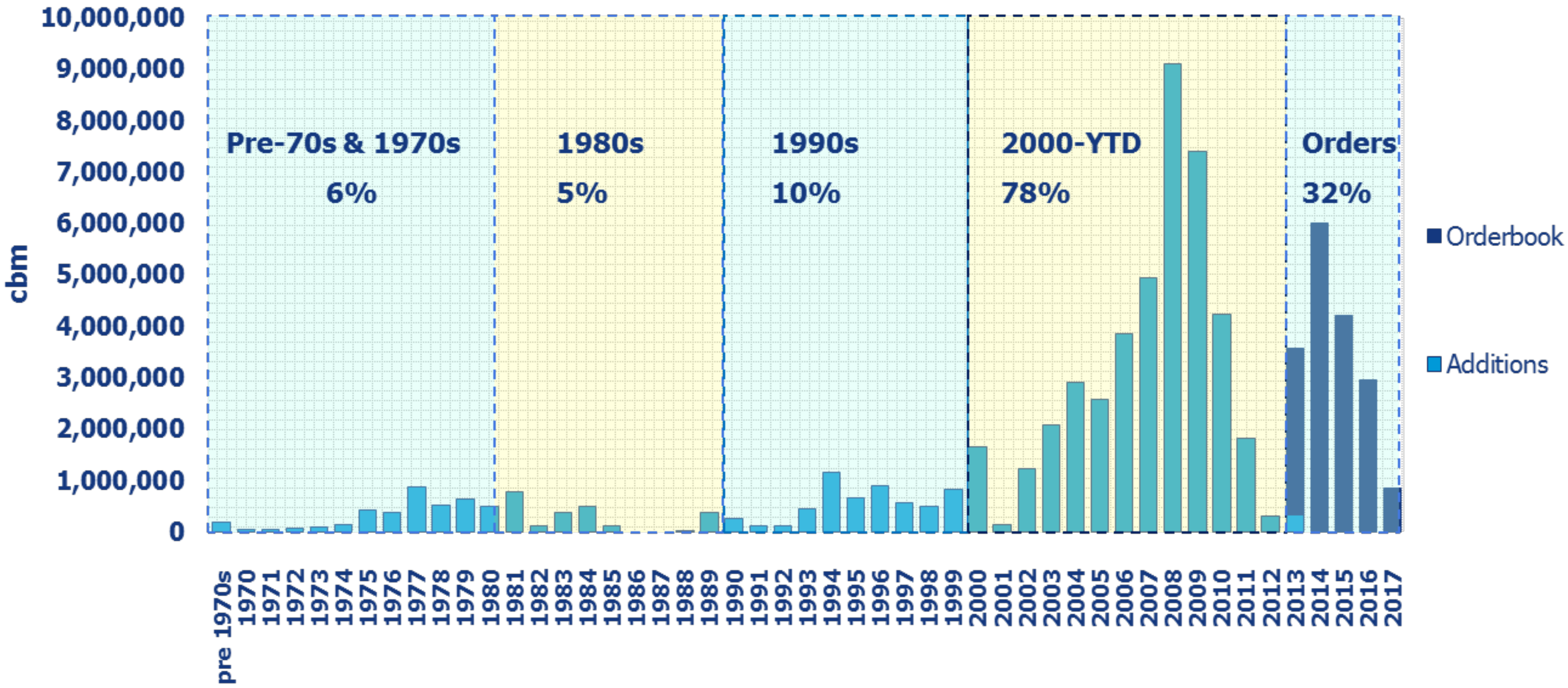


MAIN PROPULSION TYPES ORDERBOOK



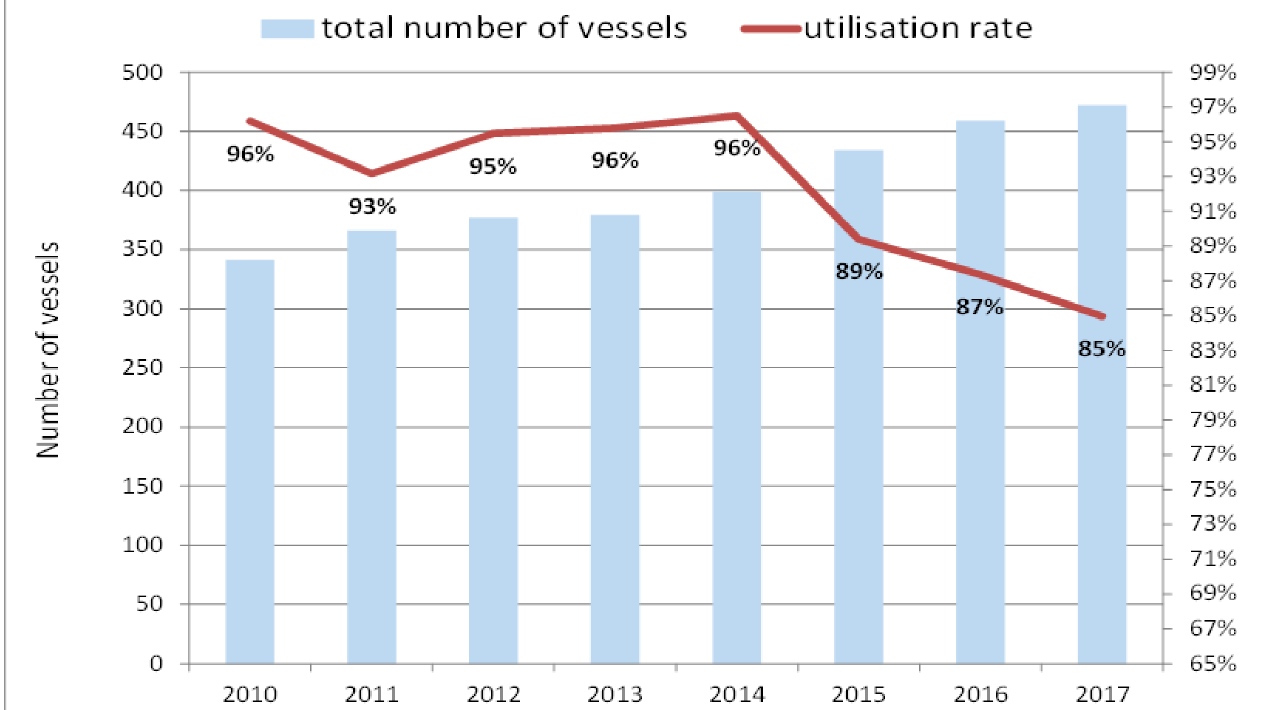
LNG Fleet Age Profile

Fleet by Year of Build



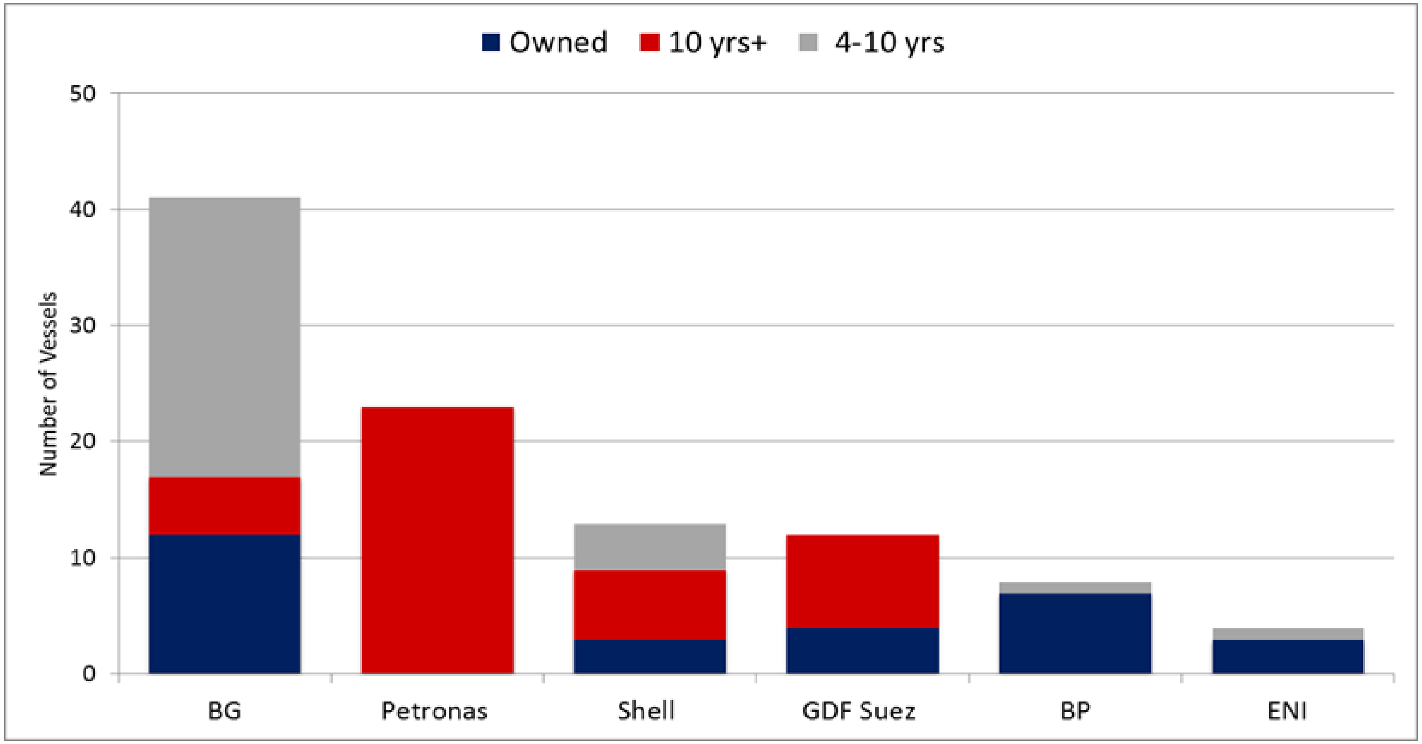
Data Source: Clarksons

Global fleet Contractual Utilisation

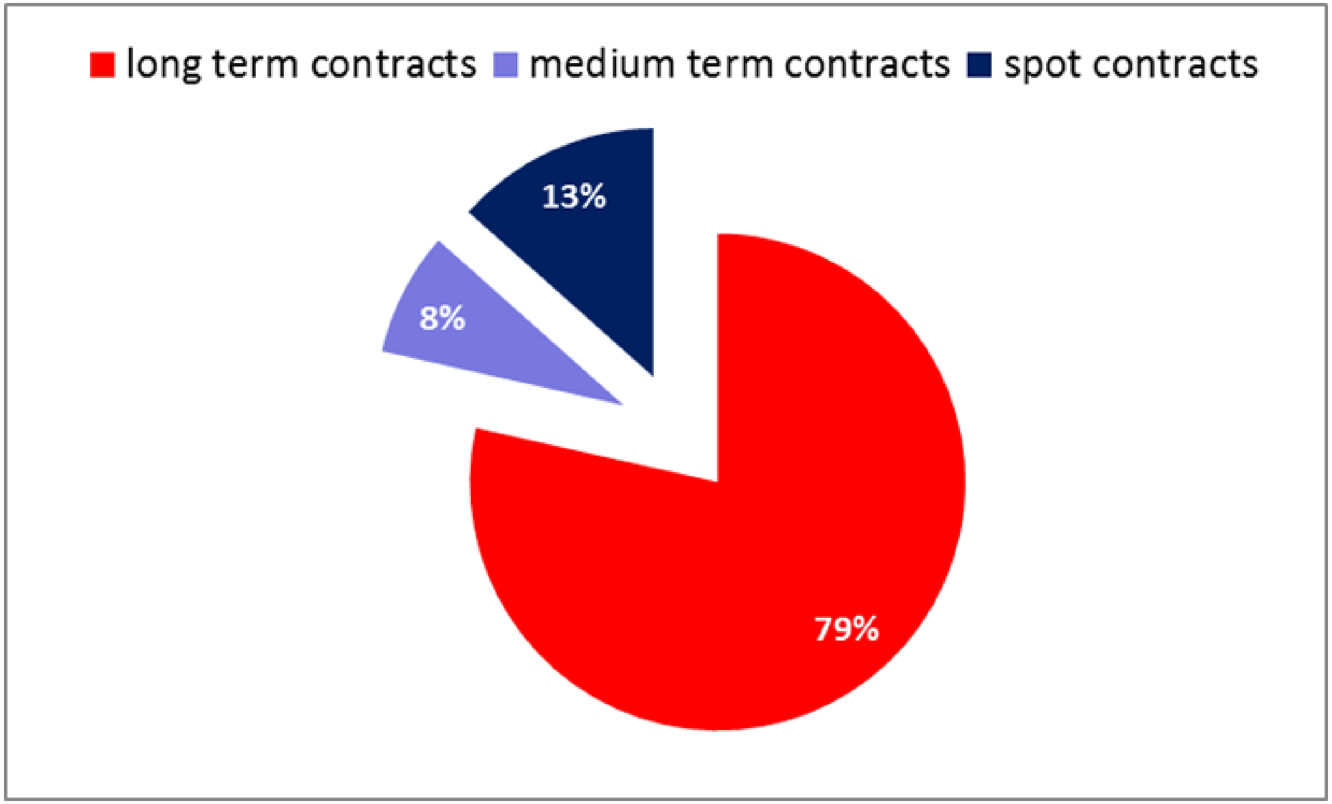


Note: “Contractual Utilisation Rate” – number of vessels contracted versus uncommitted tonnage

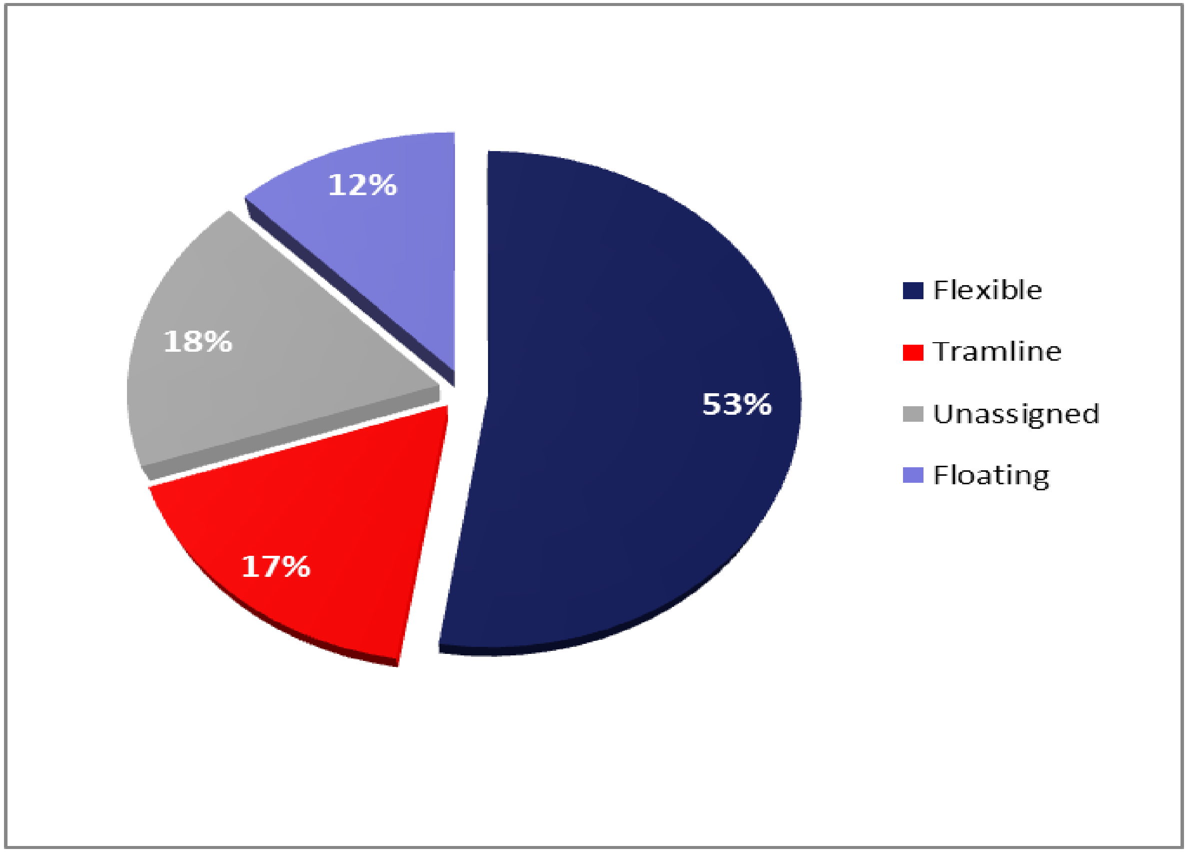
IOCS TERM FLEET CONTRACTS



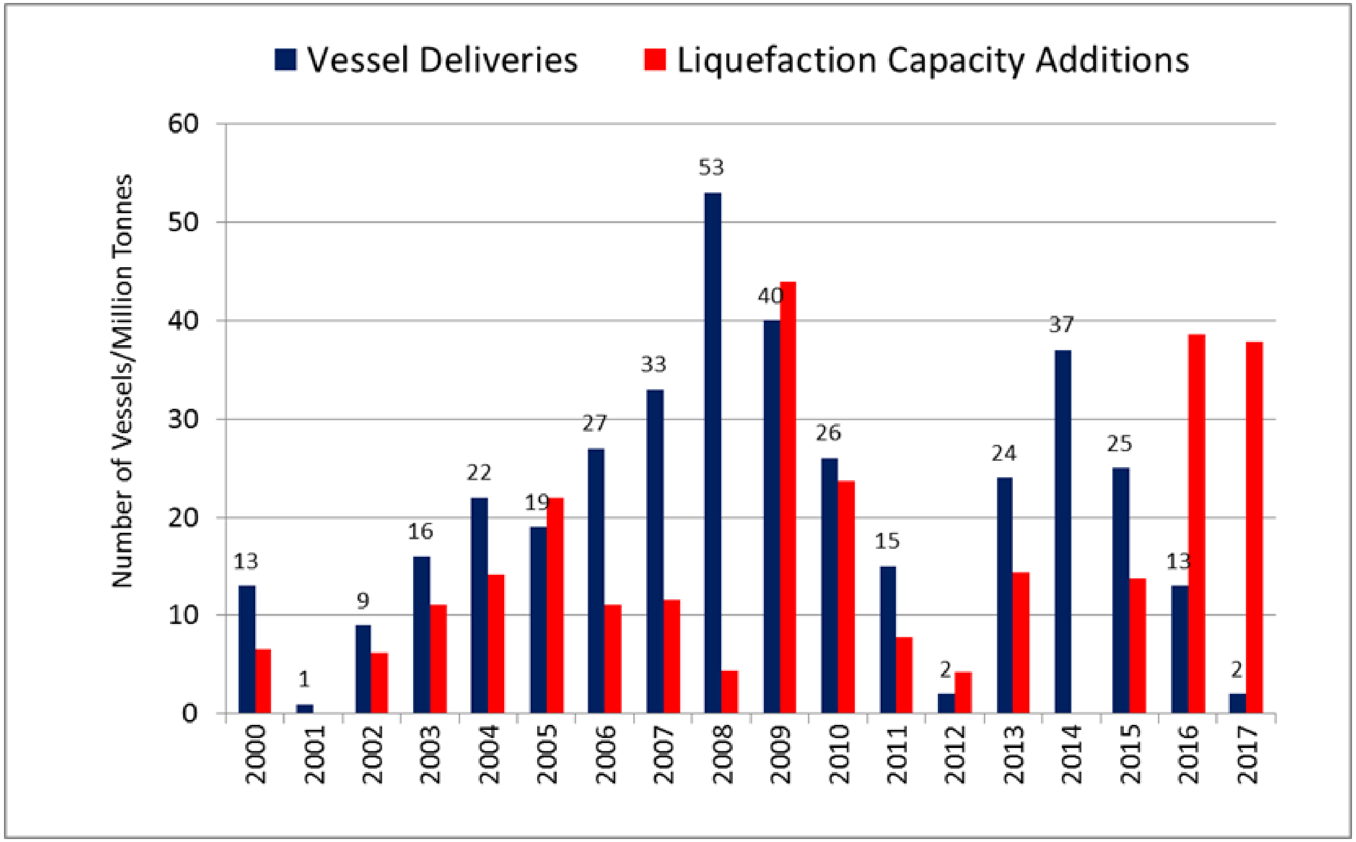
GLOBAL FLEET BY CONTRACT LENGTH



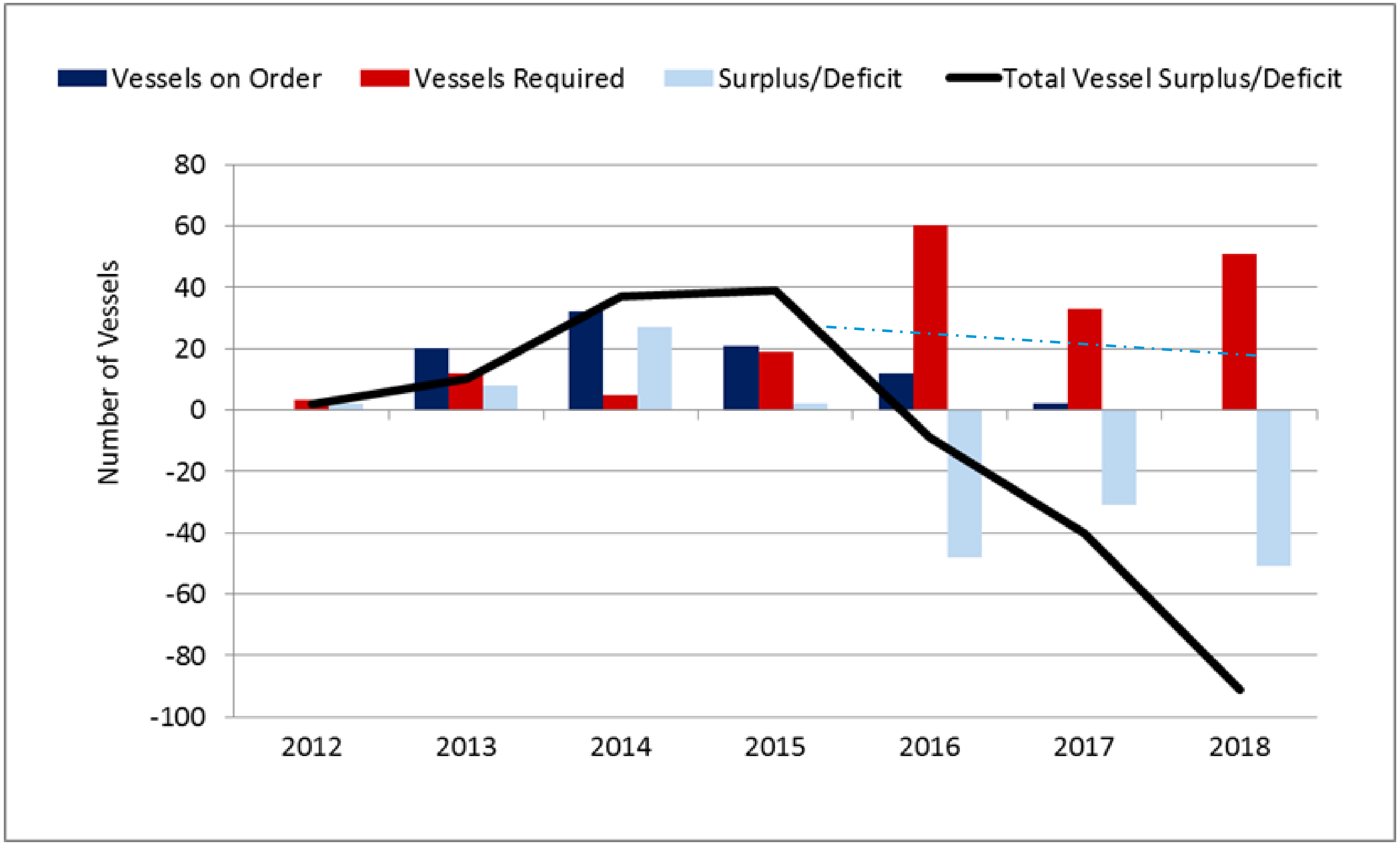
TRADING PATTERN OF LNG ORDERBOOK



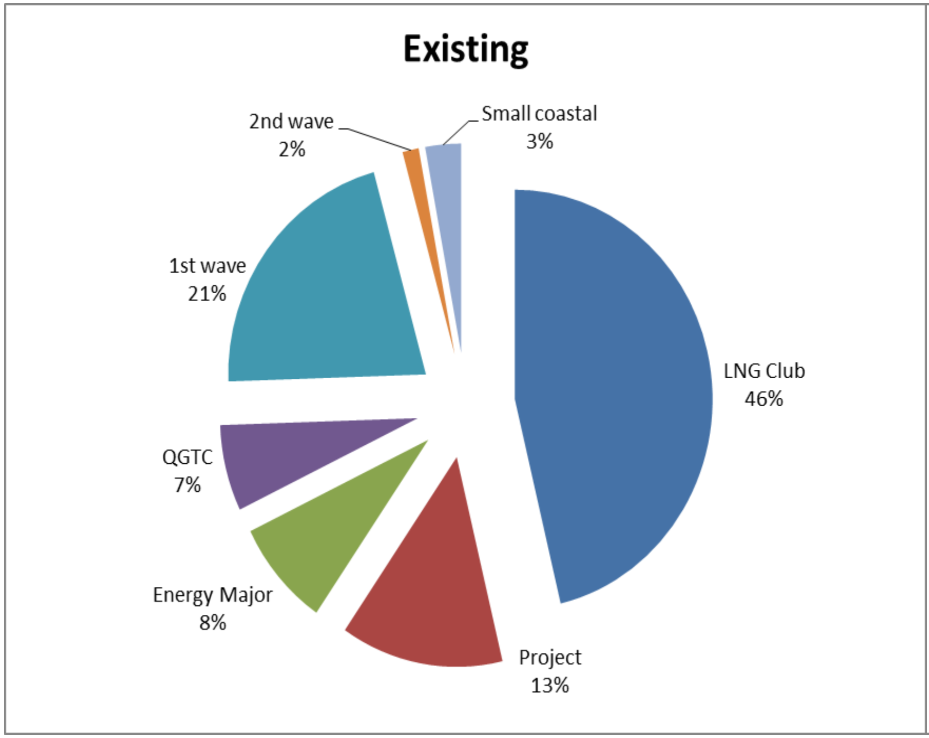
LNGCs Delivery vs additional production

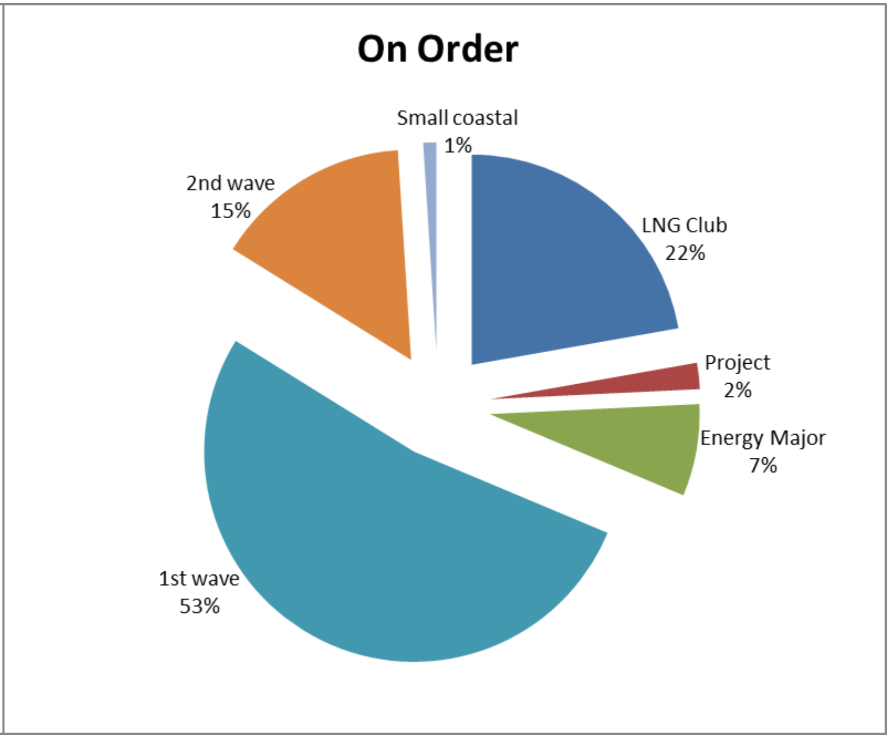


SUPPLY AND DEMAND - BASE CASE



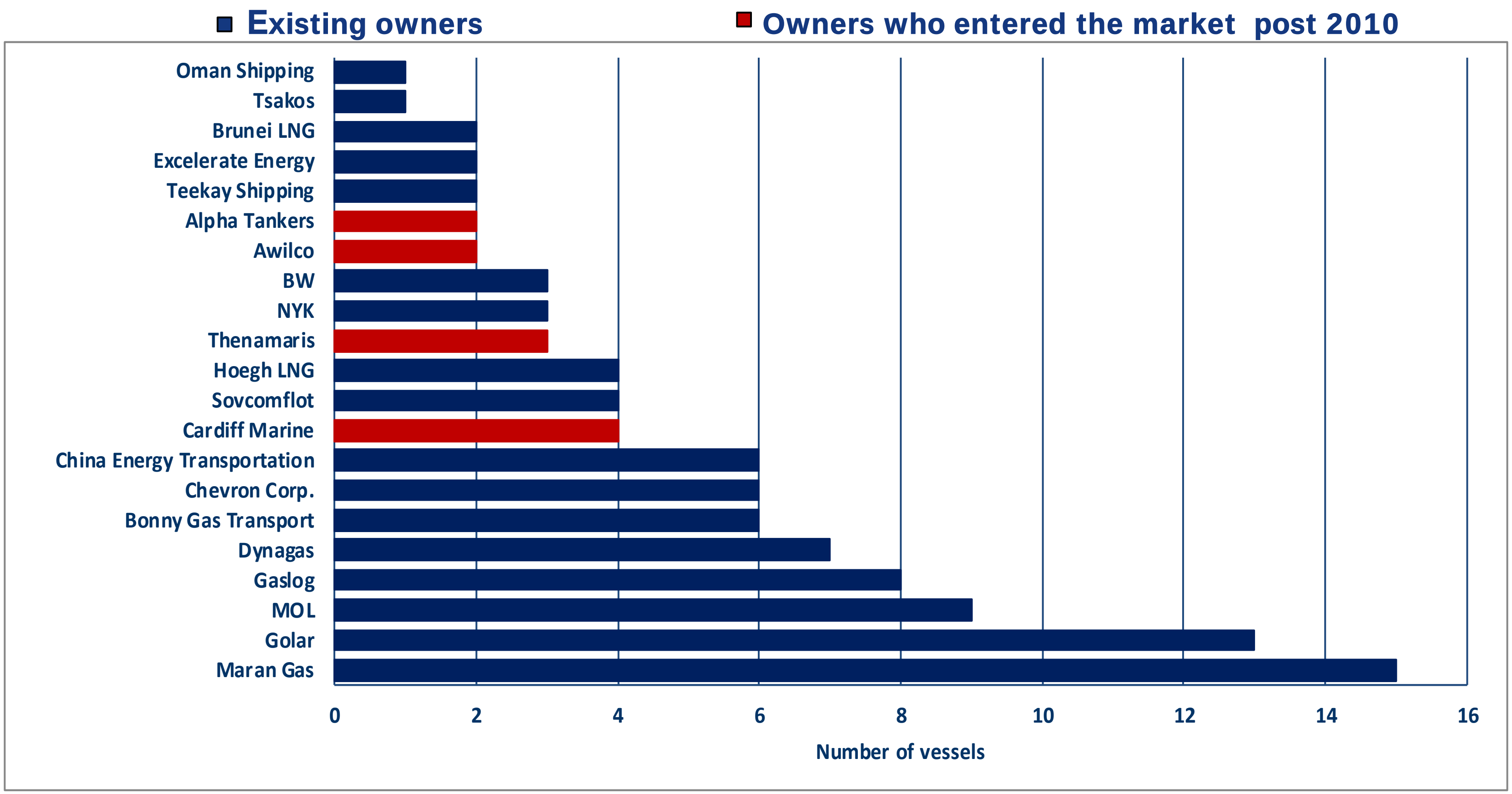
LNG OWNERSHIP





Data Source: Clarksons

CONVENTIONAL ORDERBOOK MAR '13



Note: The above exclude FPSOs on order and vessels under 30,000m³

Data Source: Clarksons

CLARKSONS

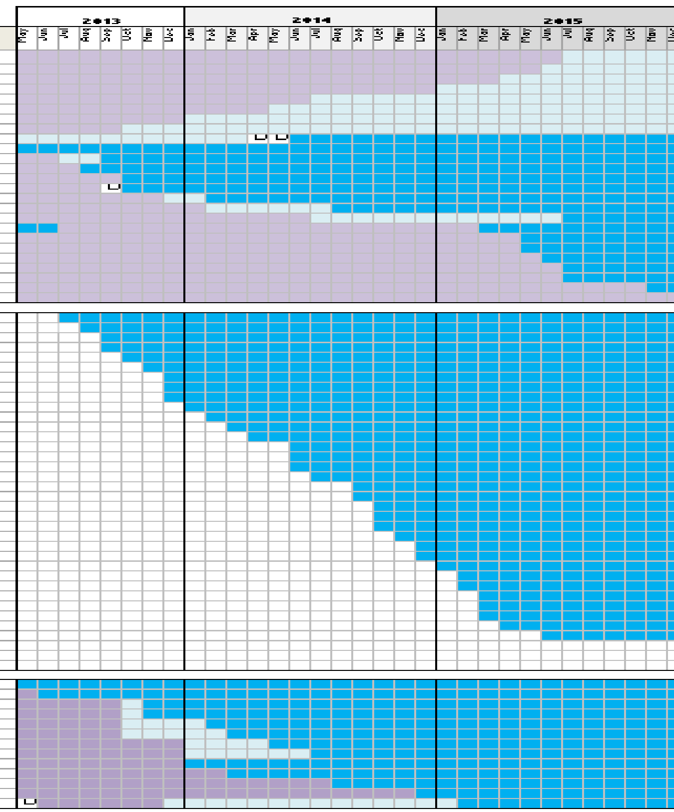
AVAILABLE SHIPPING

legend:

- laid up
- committed
- optional
- available

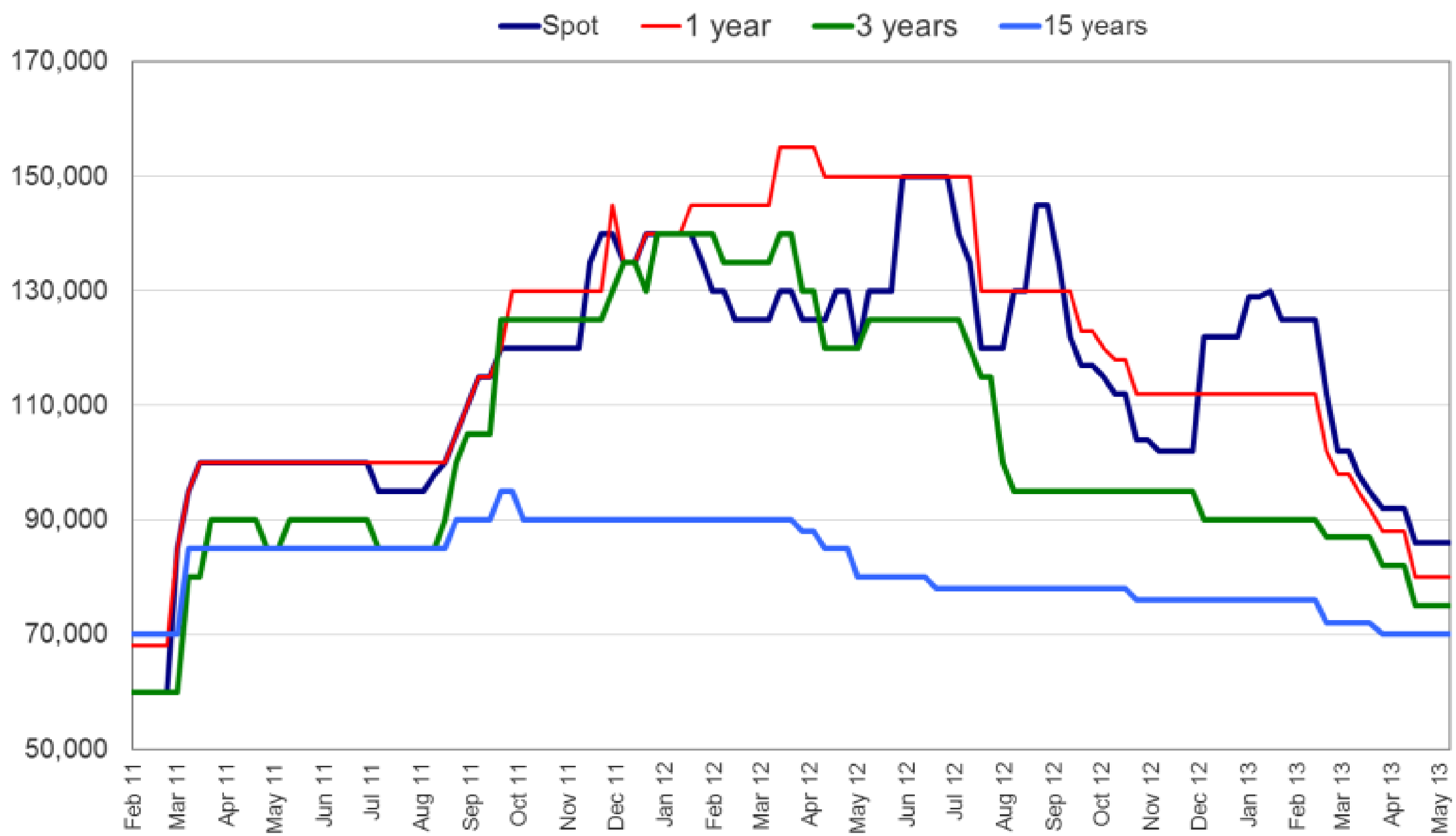
LNG Tonnage Availability 2013-2016

name	capacity	propulsion	YOB	shipowner	Commercial control
Seri Bijaksana	152,000	ST	2008	MISC	Petronas
Grace Acacia	149,700	ST	2007	Mitsui	GDF Suez
Golar Grand	145,700	ST	2006	Golar	BG
Maran Gas Coronis	145,700	ST	2007	Maran Gas	BG
LNG Pioneer	138,000	ST	2005	MOL	Gazprom
Seri Anggun	145,000	ST	2006	MISC	NWS
Seri Bakti	152,000	ST	2007	MISC	BG
Clean Force	149,700	ST	2008	Dynagas	BG
LNG Jupiter	153,000	ST	2009	NYK/OGIT	*Statoil*
Golar Viking	140,200	ST	2005	Golar	Golar
Cadiz Knutsen	138,000	ST	2004	Knutsen	UFG / Woodside
Sohar LNG	138,000	ST	2001	Oman LNG	NWS
Excel	138,100	ST	2003	Exmar	MS
STX Frontier	153,000	DFDE	2010	Hoegh/STX PO	Gas Natural
Galicia Spirit	140,000	ST	2004	Teekay	UFG / ENI
Trinity Arrow	154,000	ST	2008	Mitsui / K Line	Shell
Stena Blue Sky	146,000	ST	2006	STENA	Petronas
Golar Arctic	140,600	ST	2003	Golar	Marubeni
Methane Spirit	165,500	ST	2008	Teekay	BP
Stena Clear Sky	173,000	DFDE	2010	STENA	NLNG
Gaslog Savannah	154,800	TFDE	2010	Gaslog	BG
Fuji LNG	145,000	ST	2004	Cardiff Marine	Sakhalin
Gaslog Singapore	154,800	TDFE	2010	Gaslog	BG
Stena Crystal Sky	173,000	DFDE	2010	STENA	ENI
Neo Energy	149,700	ST	2007	Tsakos	BG
HHI 2558	155,000	TFDE	2013	Dynagas	Dynagas
DSME 2289 IC	155,900	DFDE	2013	Awilco LNG	Awilco LNG
Golar Seal	160,000	TFDE	2013	Golar LNG	Golar LNG
Grace Dahlia	177,000	RHST	2013	NYK	NYK
SHI 2045	160,000	TFDE	2013	Thenamaris	Thenamaris
Golar Celsius	160,000	TFDE	2013	Golar LNG	Golar LNG
Golar Crystal	160,000	TFDE	2013	Golar LNG	Golar LNG
Golar Penguin	160,000	TFDE	2013	Golar LNG	Golar LNG
DSME 2290 IC	155,900	DFDE	2013	Awilco LNG	Awilco LNG
SHI 2046	160,000	TFDE	2014	Thenamaris	Thenamaris
Golar Bear	160,000	TFDE	2014	Golar LNG	Golar LNG
DSME 2297	159,000	TFDE	2014	Cardiff	Cardiff
Golar Eskimo FSRU	170,000	TFDE	2014	Golar LNG	Golar LNG
SHI 2055	160,000	TFDE	2014	Golar LNG	Golar LNG
DSME 2298	159,000	TFDE	2014	Cardiff	Cardiff
HHI TBN	162,000	TFDE	2014	Golar LNG	Golar LNG
DSME 2400	159,000	TFDE	2014	Cardiff	Cardiff
Golar Snow	160,000	TFDE	2014	Golar LNG	Golar LNG
DSME 2401 CM	159,000	TFDE	2014	Cardiff	Cardiff
HHI TBN	162,000	TFDE	2014	Golar LNG	Golar LNG
Golar Igloo FSRU	170,000	TFDE	2014	Golar LNG	Golar LNG
SHI 2049	160,000	TFDE	2014	Thenamaris	Thenamaris
Golar Ice	160,000	TFDE	2014	Golar LNG	Golar LNG
HHI 2571	162,000	TFDE	2014	BW Gas	BW Gas
SHI 2043	155,000	TFDE	2014	Gaslog	Gaslog
HHI 2565	155,000	TFDE	2015	Dynagas	Dynagas
SHI 2074 FSRU	170,000	TFDE	2015	BW Gas	BW Gas
STX 1670	160,000	TFDE	2015	Alpha Tankers	Alpha Tankers
HHI 2572	162,000	TFDE	2015	BW Gas	BW Gas
HHI TBN	162,000	TFDE	2015	Tsakos	Tsakos
SHI 2044	155,000	TFDE	2015	Gaslog	Gaslog
STX 1671	160,000	TFDE	2015	Alpha Tankers	Alpha Tankers
Adam	161,000	TDFE	2015	Oman Shipping Company	Oman Shipping Company
DSME TBN	173,400	ME-GI	2016	Teekay	Teekay
HHI TBN	174,300	TFDE	2016	Maran Gas	Maran Gas
DSME TBN	173,400	ME-GI	2016	Teekay	Teekay
Wilenergy	125,788	ST	1983	Awilco	Awilco
Gimi	126,277	ST	1976	Golar	GDF
LNG Gemini	126,300	ST	1978	GD	Vitol
Norman Lady	87,000	ST	1973	Hoegh	Gas Natural
LNG Taurus	126,300	ST	1979	MOL	Vitol
LNG Virgo	126,400	ST	1979	GD	Vitol
LNG Flora	127,705	ST	1993	NYK	Osaka Gas
LNG Leo	126,400	ST	1978	GD	Eon
LNG Vesta	127,500	ST	1994	MOL	Osaka Gas / Tokyo Gas
LNG Aries	126,300	ST	1977	MOL	Qatar Gas
LNG Capricorn	126,300	ST	1978	MOL	Petrobras
Wilgas	125,877	ST	1984	Awilco	Petrobras
LNG Libra	126,300	ST	1979	Hoegh	Gas Natural



SPOT MARKET TODAY

ASSESSED MARKET RATES



Thank you for your attention

Olga Vedernikova
Director LNG

OLV@clarksons.com
tel:+44 79 2002 3448

Clarksons LNG

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LNG supply demand with fleet analysis and yard slot review. Price development and trading support

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Charter party structure and negotiations.

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