



Poten & Partners LNG Shipping & Trading Reference Tables (2022)

Historical Yearly Average Spot Charter Rates (< 6 month fixture)

(Avg Spot Charter Rate US\$)	2016	2017	2018	2019	2020	2021E
174,000m ³ MEGI	-	\$53,500	\$99,200	\$79,500	\$68,600	\$110,200
160,000m ³ TFDE	\$34,400	\$44,300	\$81,500	\$69,300	\$59,400	\$94,300
150,000m ³ ST	\$18,000	\$25,700	\$56,900	\$48,900	\$42,600	\$70,600

Historical Spot Fixtures (< 6 months)

(Number of Fixtures)	2016	2017	2018	2019	2020	2021E
Fixtures	276	339	321	303	456	327

Global LNG Trade Volumes

(Million Tons of LNG)	2016	2017	2018	2019	2020	2021E
Global LNG Trade	260	292	315	359	357	380

Global LNG Supply Capacity Under Construction - Nameplate Start-Up (MMt/y)

Region	2022	2023	2024	2025	2026	2027
N Africa	-	-	-	4.00	-	-
SE Asia	4.00	-	-	-	-	-
N America	8.10	4.80	16.85	12.10	6.50	-
W Africa	-	2.20	-	4.20	-	-
E Africa	3.40	-	-	-	12.80	-
Oceanic	-	-	-	-	5.00	-
Arctic	-	-	13.20	6.60	-	-
M East	-	-	-	8.00	8.00	16.00

North America LNG Supply Capacity Under Construction - Nameplate Start-Up (MMt/y)

Project	2022	2023	2024	2025	2026	2027
Sabine Pass	4.50	-	-	-	-	-
Golden Pass	-	-	11.20	5.60	-	-
Calcasieu Pass	3.60	4.80	2.40	-	-	-
LNG Canada	-	-	-	6.50	6.50	-
Costa Azul	-	-	3.25	-	-	-

Panama Canal Estimated LNG Tolls (\$/m³ for LNG Vessel)

Vessel Size	Laden Toll	Ballast Toll	Ballast Toll (R/T)
First 60,000m ³	3.12	2.79	2.48
Next 30,000m ³	2.68	2.35	2.17
Next 30,000m ³	2.58	2.26	1.99
Rest	2.44	2.15	1.87

Note: Only for reserved slots. Not including auxiliary fees.



Expected Vessel Deliveries in 2022 (Total 29 Vessels)

Vessel Name	Size (m ³)	Yard	Type	Propulsion	Delivery	Owner	Intended Trade (> 2 years)
GLOBAL SEALINE	174,000	DSME	NO96	X-DF	Q1 22	Nakilat, Maran Gas	Trader
JP MORGAN TBN	174,000	SHI	Mark III Flex	X-DF	Q1 22	J.P.Morgan	TBC
MARAN GAS TBN	174,000	DSME	NO96	MEGI	Q1 22	Maran Gas	Major
CLEAN CAJUN	200,000	HHI	Mark III Flex+	X-DF	Q1 22	Dynagas	Trader
ELISA AQUILA	174,000	HHI-Samho	Mark III Flex	X-DF	Q2 22	France LNG Shipping	Utility
K-LINE TBN	79,960	Hud. Zhong.	NO96 L03+	X-DF	Q2 22	K-Line	Major
K-LINE TBN	79,960	Hud. Zhong.	NO96 L03+	X-DF	Q2 22	K-Line	Major
GRACE FREESIA	174,000	HHI-Samho	Mark III Flex	X-DF	Q2 22	NYK	Utility
KOREA LINE TBN	174,000	HHI	Mark III Flex	X-DF	Q2 22	Korea Line	Major
CLEAN COPANO	200,000	HHI	Mark III Flex+	X-DF	Q2 22	Dynagas	Trader
JP MORGAN TBN	174,000	SHI	Mark III Flex	X-DF	Q2 22	J.P.Morgan	Trader
VIVIT ARABIA LNG	174,000	HHI-Samho	Mark III Flex	X-DF	Q2 22	H-Line Shipping	Trader
BW IRIS	174,000	DSME	NO96	MEGI	Q3 22	BW LNG	Utility
KNUTSEN TBN	174,000	HHI-Samho	Mark III Flex	X-DF	Q3 22	Knutsen, Hatteland	Major
KOREA LINE TBN	174,000	HHI	Mark III Flex	X-DF	Q3 22	Korea Line	Major
BW CASSIA	174,000	DSME	NO96	MEGI	Q3 22	BW LNG	Major
KAMCHATKA FSU TBN	361,600	DSME	NO96	N/A	Q3 22	GTLK, MOL	Major
KNUTSEN TBN	174,000	HHI	Mark III Flex	X-DF	Q3 22	Knutsen	Major
SK SHIPPING TBN	180,000	HHI	Mark III Flex	X-DF	Q3 22	SK Shipping	Utility
KNUTSEN TBN	174,000	HHI-Samho	Mark III Flex	X-DF	Q4 22	Knutsen, Klaveness Marine	Major
JP MORGAN TBN	174,000	HHI	Mark III Flex	X-DF	Q4 22	J.P.Morgan	Major
MINERVA TBN	174,000	SHI	Mark III Flex+	X-DF	Q4 22	Minerva	Major
KNUTSEN TBN	174,000	HHI-Samho	Mark III Flex	X-DF	Q4 22	Knutsen	Major
JP MORGAN TBN	174,000	HHI	Mark III Flex	X-DF	Q4 22	J.P.Morgan	Major
MURMANSK FSU TBN	361,600	DSME	NO96	N/A	Q4 22	GTLK, MOL	Major
COSCO TBN	174,000	Hud. Zhong.	NO96 L03+	X-DF	Q4 22	Cosco Shanghai, Cosco Oil Shipping, Jiafu Shipping	Major
COSCO TBN	174,000	Hud. Zhong.	NO96 L03+	X-DF	Q4 22	Cosco Shanghai, Cosco Oil Shipping, Jiafu Shipping	Major
COSCO TBN	174,000	Hud. Zhong.	NO96 L03+	X-DF	Q4 22	Cosco Shanghai, Cosco Oil Shipping, Jiafu Shipping	Major
KNUTSEN TBN	174,000	HHI-Samho	Mark III Flex	X-DF	Q4 22	Knutsen	Major

Expected Vessel Deliveries in 2022 by Yard

	DSME	Hud. Zhong.	HHI-Samho	HHI	SHI	Total
Q1 21	2	-	-	1	1	4
Q2 21	-	2	3	2	1	8
Q3 21	3	-	1	3	-	7
Q4 21	1	3	3	2	1	10
Total	6	5	7	8	3	29

Expected Vessel Deliveries in 2022 by Capacity

	<80,000	174,000	180,000	200,000	>200,000	Total
Q1 22	-	3	-	1	-	4
Q2 22	2	5	-	1	-	8
Q3 22	-	5	1	-	1	7
Q4 22	-	9	-	-	1	10
Total	2	22	1	2	2	29

Expected Vessel Deliveries in 2022-2025 by Yard

	DSME	Hud. Zhong.	HHI-Samho	HHI	SHI	Other	Total
2022	6	5	7	8	3	0	29
2023	8	1	5	12	7	6	39
2024	9	8	4	16	17	5	59
2025	11	8	1	7	6	5	38
Total	34	22	17	43	33	16	165

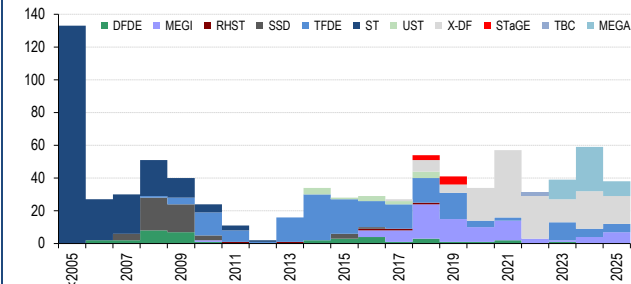
Expected Vessel Deliveries in 2022-2025

Quarter	Number of Deliveries
Q1 2022	4
Q2 2022	8
Q3 2022	7
Q4 2022	10
Q1 2023	7
Q2 2023	3
Q3 2023	11
Q4 2023	18
Q1 2024	11
Q2 2024	8
Q3 2024	17
Q4 2024	23
Q1 2025	25
Q2 2025	4
Q3 2025	4
Q4 2025	5
FY 2022	29
FY 2023	39
FY 2024	59
FY 2025	38
Total 2022-2025	165

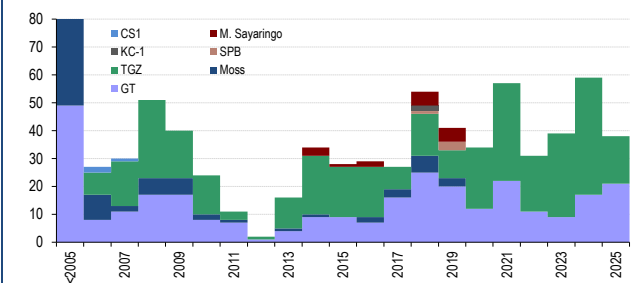


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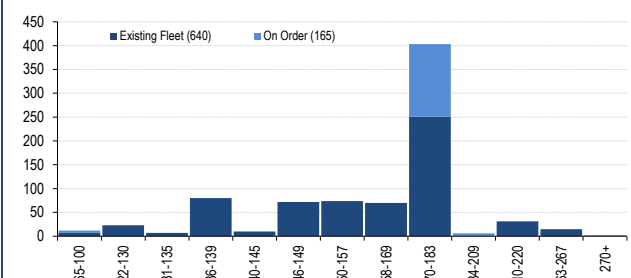
Fleet Deliveries and Orderbook - By Propulsion System



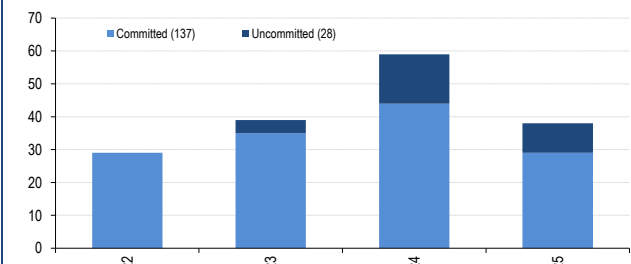
Fleet Deliveries and Orderbook - By Cargo Containment System



Number of Ships - By Ship Size ('000m3)

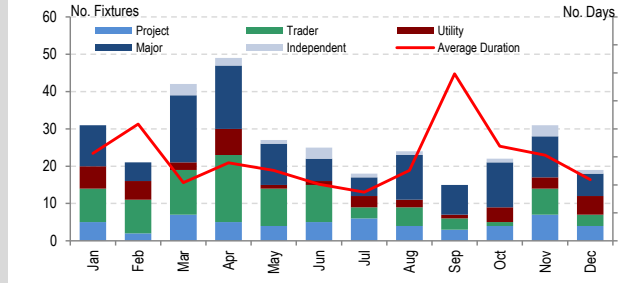


Uncommitted vs. Committed Newbuildings

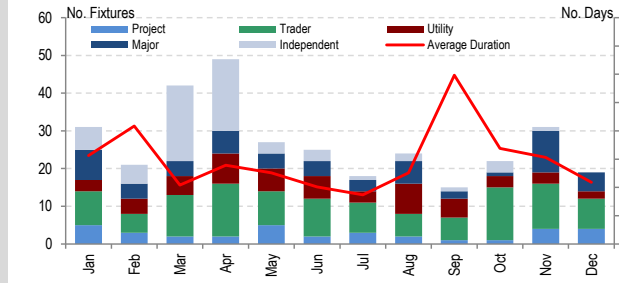


Note: All fleet statistics basis capacity 65,000m³ and larger. All fleet statistics do not include FLNG vessels

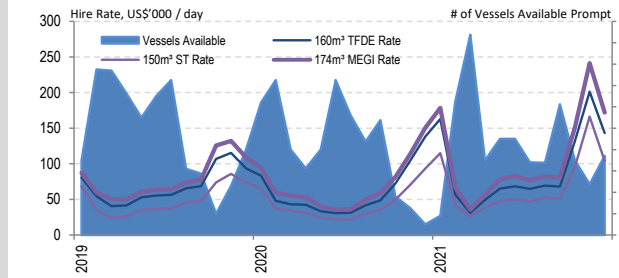
Estimated Number of Spot Fixtures by Charterer/Month in 2021 (< 6 months)



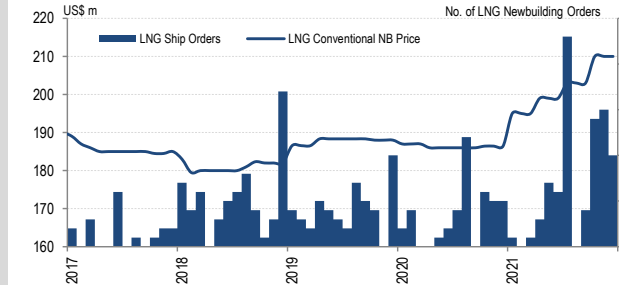
Estimated Number of Spot Fixtures by Owner/Month in 2021 (< 6 months)



Estimated Vessel Availability vs Average Monthly Spot Charter Rate



LNG Conventional Newbuilding Prices (US\$ m) and Newbuilding Orders

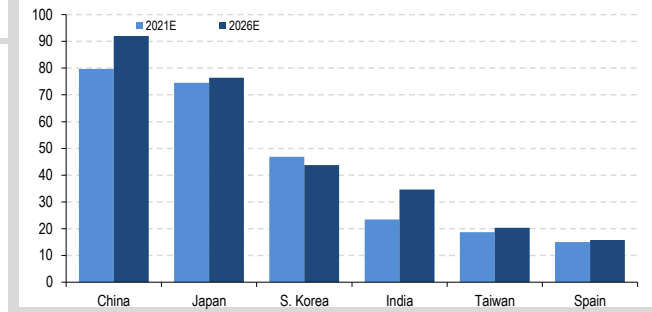


LNG and Natural Gas Conversion Table

To Convert From	To	Multiply By
1 Billion Cubic Meter	Billion Cubic Feet	35.31
1 Billion Cubic Feet	Billion Cubic Meters	0.028
1 Billion Cubic Meters Natural Gas	Million Tons LNG	0.73
1 Billion Cubic Meters/Year	Million Cubic Feet/Day	97
1 Billion Cubic Feet Natural Gas/Day	Million Tons LNG/Year	7.5
1 Billion Cubic Feet Natural Gas	Million Tons LNG	0.0205
1 Million Tons LNG	Billion Cubic Meters Natural Gas	1.38
1 Million Tons LNG	Billion Cubic Feet Natural Gas	48.7
1 Million Tons LNG/Year	Million Cubic Feet Natural Gas/Day	133.4
1 Million Barrels of Oil Eq.	Million Tons LNG	0.12
1 Million Barrels of Oil Eq.	Billion Cubic Meters	0.16
1 Million Tons of Oil Eq.	Billion Cubic Meters	1.11
1 Million Tons of Oil Eq.	Billion Cubic Feet	39.2
1 Ton LNG	Million British Thermal Units	51.8
1 Ton LNG	Barrels of Crude Oil	9.53
1 Ton LNG	Cubic Meters of Natural Gas	1,380
1 Ton LNG	Cubic Feet of Natural Gas	48,700
1 Ton LNG	Cubic Meters LNG	2.22
1 Cubic Meter LNG	1 Ton LNG	0.45
1 Cubic Meter LNG	Cubic Meters of Natural Gas	620
1 Cubic Meter LNG	Cubic Feet of Natural Gas	21,892
1 Cubic Meter LNG	Million British Thermal Units	23.33

Note: LNG specific gravity and Btu contents vary by supply source

Top LNG Importers by Country (MMt/y)



Reference Tables Key:

Btu: British Thermal Unit
 CS-1: Combined System-1
 DFDE: Dual-Fuel Diesel Electric
 FSRU: Floating Storage Regasification Unit
 GT: Gaz Transport
 m³: Cubic Meters
 MEGI: M-type, Electronically-Controlled, Gas-Injection
 MMBtu: Million British Thermal Units
 MMt/y: Million Tons Per Year
 M. Sayeringo: Moss Sayeringo
 M. Sayeringo: Moss Sayeringo
 RHST: Reheat Steam Turbine
 SPB: Self-Supporting Prismatic Shape IMO Type-B
 SSD: Slow Speed Diesel
 ST: Steam Turbine
 STaGE: Steam Turbine and Gas Engine
 TBN: To Be Named
 TFDE: Tri-Fuel Diesel Electric
 TGZ: Technigaz

Reference Tables Key (cont.):

UST: Ultra Steam Turbine
 HHI: Hyundai Heavy Industries
 HHI-S: Hyundai Heavy Industries- Samho
 Hud. Zhong: Hudong-Zhonghua
 KHI: Kawasaki Heavy Industries
 KLINE: Kawasaki Kisen Kaisha, Ltd.
 MHI: Mitsubishi Heavy Industries
 MISC: Malaysia International Shipping Corp.
 MOL: Mitsui O.S.K. Lines
 NYK: Nippon Yusen Kaisha
 RT: Roundtrip
 SCF: Sovcomflot
 SCI: Shipping Corp. of India
 SHI: Samsung Heavy Industries