



Poten & Partners LNG Shipping & Trading Reference Tables (2023)

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

(Avg Spot Charter Rate US\$)	2017	2018	2019	2020	2021	2022E
174,000m3 MEGI	\$53,500	\$99,200	\$79,500	\$68,600	\$110,200	\$150,400
160,000m3 TFDE	\$44,300	\$81,500	\$69,300	\$59,400	\$94,300	\$106,500
150,000m3 ST	\$25,700	\$56,900	\$48,900	\$42,600	\$70,600	\$67,500

Historical Number of Spot Fixtures (< 6 months)

(Number of Fixtures)	2017	2018	2019	2020	2021	2022E
Fixtures	339	321	303	456	327	249

Global LNG Trade Volumes

(Million Tons of LNG)	2017	2018	2019	2020	2021	2022E
Global LNG Trade	292	315	359	357	380	400

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

Region	2023	2024	2025	2026	2027	2028
N Africa	-	-	4.00	-	-	-
SE Asia	4.00	-	-	-	-	-
N America	2.40	8.85	41.03	6.50	2.10	-
W Africa	2.20	-	4.20	-	-	-
E Africa	-	-	-	-	12.80	-
Australia	-	-	-	5.00	-	-
Arctic	-	6.60	-	-	6.60	-
M East	-	-	8.00	8.00	16.00	-

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

Project	2023	2024	2025	2026	2027	2028
Golden Pass	-	5.60	11.20	-	-	-
Calcasieu Pass	2.40	-	-	-	-	-
LNG Canada	-	-	6.50	6.50	-	-
Costa Azul	-	3.25	-	-	-	-
Woodfibre	-	-	-	-	2.10	-
Corpus Christi	-	-	10.00	-	-	-
Plaquemines	-	-	13.33	-	-	-

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

Vessel / Fixed Fee	2023	2024	2025
Regular / \$60,000	1.60	2.55	3.50
Super / \$100,000	2.75	3.25	3.85
Neopanamax / \$300,000	1.35	1.70	2.05



Expected Vessel Deliveries in 2023 (Total 34 Vessels)

Vessel Name	Size (m ³)	Yard	Type	Propulsion	Delivery	Owner	Intended Trade (> 2 years)
GRAZYNA GESICKA	174,000	HHI	Mark III Flex	X-DF	Q1 2023	Knutsen	Utility
SERI DAMAI	174,000	SHI	Mark III Flex+	X-DF	Q1 2023	MISC	Major
KORYAK FSU	361,600	DSME	NO96	N/A	Q1 2023	GTKL, MOL	Major
SAAM FSU	361,600	DSME	NO96	N/A	Q1 2023	GTKL, MOL	Major
ASTERIX I	174,000	HHI	Mark III Flex	X-DF	Q1 2023	Capital Gas	Trader
DAPENG PRINCESS	79,960	Hud. Zhong.	NO96 L03+	X-DF	Q1 2023	Shenzhen Gas	Utility
SERI DAYA	174,000	SHI	Mark III Flex+	X-DF	Q1 2023	MISC	Major
ENERGY FIDELITY	174,000	HHI-Samho	Mark III Flex	X-DF	Q2 2023	Alpha Gas	Undedicated
EXTREMADURA KNUITSEN	174,000	HHI-Samho	Mark III Flex	X-DF	Q2 2023	Knutsen	Major
CELSIUS GENEVA	180,000	SHI	Mark III Flex	MEGA	Q3 2023	Celsius Tankers	Utility
JPM TBN	174,000	HHI	Mark III Flex	X-DF	Q3 2023	J.P.Morgan	Major
MARAN GAS TBN	174,000	SHI	Mark III Flex	MEGA	Q3 2023	Maran Gas	Major
DSME TBN	172,600	DSME	NO96 GW	TFDE	Q3 2023	DSME	TBC
JPM TBN	174,000	HHI	Mark III Flex	X-DF	Q3 2023	J.P.Morgan	Major
CELSIUS TBN	180,000	SHI	Mark III Flex	MEGA	Q3 2023	Celsius Tankers	Trader
DSME TBN	172,600	DSME	NO96 GW	TFDE	Q3 2023	DSME	TBC
DYNAGAS TBN	200,000	HHI	Mark III Flex+	MEGA	Q3 2023	Dynagas	Trader
SM KESTREL	174,000	HHI	Mark III Flex	X-DF	Q3 2023	Korea Line	Major
MOL TBN	172,600	DSME	NO96 GW	TFDE	Q3 2023	MOL, COSCO	Major
KNUTSEN TBN	174,000	HHI-Samho	Mark III Flex	MEGA	Q4 2023	Knutsen	Major
AMORE MIO I	174,000	HHI	Mark III Flex	MEGA	Q4 2023	Capital Gas	Trader
DSME TBN	172,600	DSME	NO96 GW	TFDE	Q4 2023	DSME	TBC
HYUNDAI TBN	174,000	DSME	NO96	MEGI	Q4 2023	Hyundai LNG Shipping	Utility
SM GOLDEN EAGLE	174,000	HHI	Mark III Flex	MEGA	Q4 2023	Korea Line	Major
MOL CORAL	174,000	DSME	NO96 GW	MEGA	Q4 2023	MOL	Utility
MOL TBN	172,600	DSME	NO96 GW	TFDE	Q4 2023	MOL, COSCO	Major
H-LINE TBN	174,000	HHI	Mark III Flex	X-DF	Q4 2023	H-Line Shipping	Trader
KNUTSEN TBN	174,000	HHI-Samho	Mark III Flex	MEGA	Q4 2023	Knutsen	Major
NYK TBN	174,000	SHI	Mark III Flex	X-DF	Q4 2023	NYK	Major
DYNAGAS TBN	200,000	HHI	Mark III Flex+	MEGA	Q4 2023	Dynagas	Trader
JPM TBN	174,000	HHI	Mark III Flex	MEGA	Q4 2023	J.P.Morgan	Major
JPM TBN	174,000	HHI	Mark III Flex	MEGA	Q4 2023	J.P.Morgan	Major
MULAN SPIRIT	79,800	Jiangnan	Mark III Flex	DFDE	Q4 2023	Jovo Energy	Utility
MOL TBN	172,600	DSME	NO96 GW	TFDE	Q4 2023	MOL, COSCO	Major

Expected Vessel Deliveries in 2023 by Capacity

Quarter	<174,000	174,000	180,000	200,000	>200,000	Total
Q1 23	1	4	-	-	2	7
Q2 23	-	2	-	-	-	2
Q3 23	3	4	2	1	-	10
Q4 23	4	10	-	1	-	15
Total	8	20	2	2	2	34

Number of Orders per Year

Year	Number of Orders
2019	5
2020	27
2021	78
2022	175
2023 YTD	9

Expected Vessel Deliveries in 2023-2028 by Yard

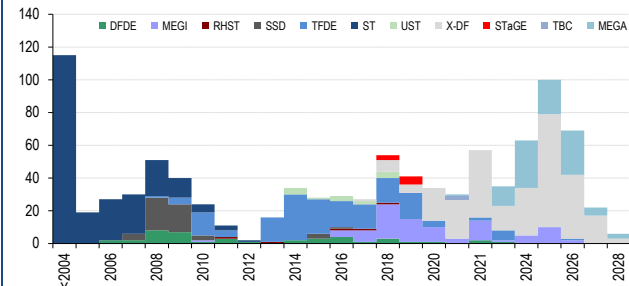
	DSME	Hud. Zhong.	HHI-Samho	HHI	SHI	Jiangnan	Yangzijiang	Zvezda	CMHI-Jiangsu	DSIC	Total
2023	10	1	4	12	6	1	-	-	-	-	34
2024	14	8	6	15	16	-	-	3	-	-	62
2025	22	13	8	13	33	3	1	5	-	1	99
2026	18	9	5	22	5	3	1	-	4	4	71
2027	-	6	-	-	10	2	-	-	-	4	22
2028	-	6	-	-	-	-	-	-	-	-	6
Total	64	43	23	62	70	9	2	8	4	9	294

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

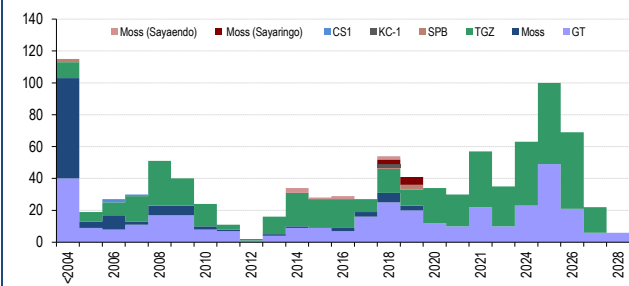


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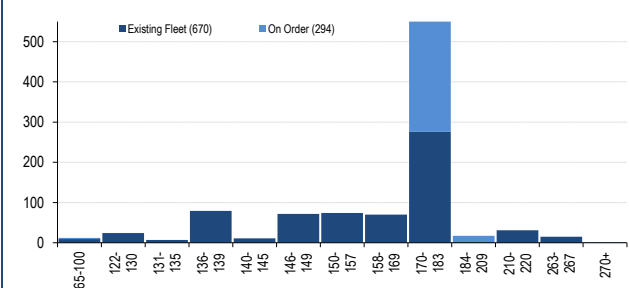
Fleet Deliveries and Orderbook - By Propulsion System



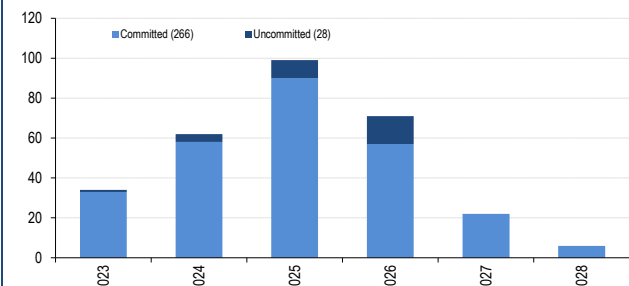
Fleet Deliveries and Orderbook - By Cargo Containment System



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

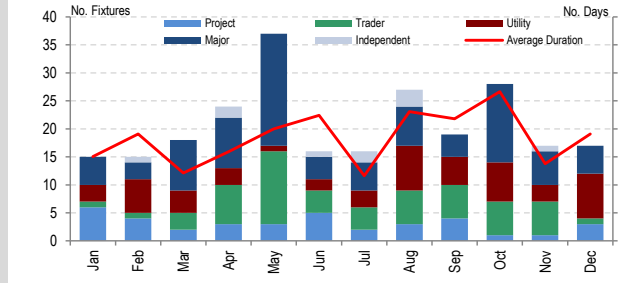


Uncommitted vs. Committed Newbuildings

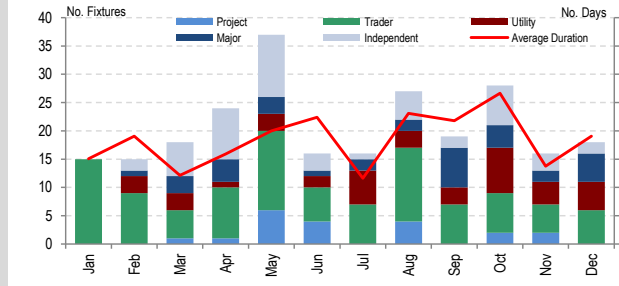


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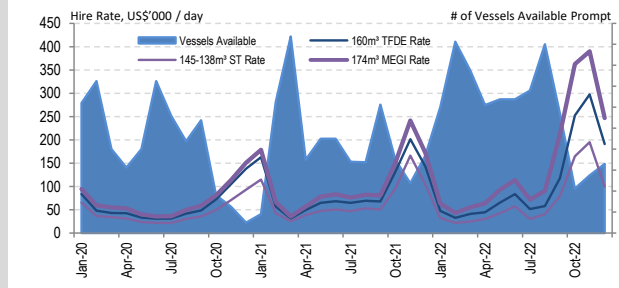
Estimated Number of Spot Fixtures by Charterer/Month in 2022 (< 6 months)



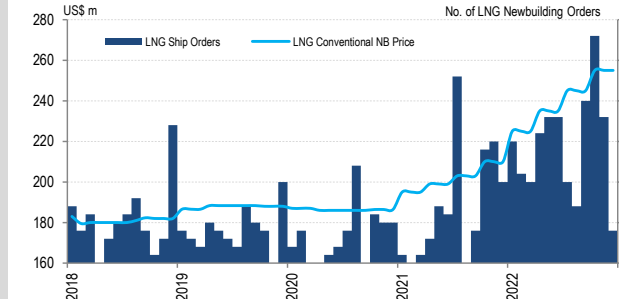
Estimated Number of Spot Fixtures by Owner/Month in 2022 (< 6 months)



Estimated Vessel Availability vs Average Monthly Spot Charter Rate



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

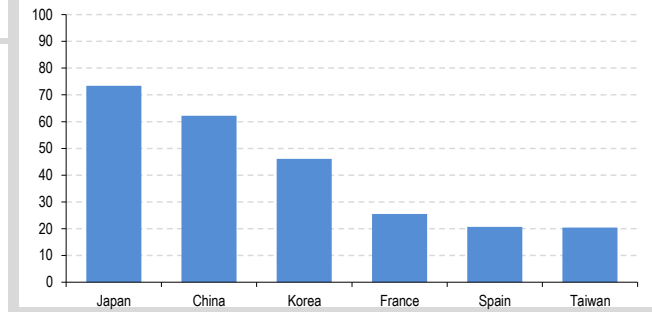


LNG and Natural Gas Conversion Table

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 in 2022 (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: Gas Transport
 m³: Cubic Meters
 MEGA: M-type, Electronically-Controlled, Gas-Injection
 MEGI: M-type, Electronically-Controlled, Gas-Injection
 MMBtu: Million British Thermal Units
 MMTy: Million Tons Per Year
 M. Sayaendo: Moss Sayaendo
 M. Sayarigo: Moss Sayarigo
 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
 USD: Ultra Steam Dual-Fuel
 UTC: Unit Transportation Cost
 X-DF: Low-Speed Two-Stroke
 Company Key:
 DSME: Daewoo Shipbuilding & Marine Engineering
 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