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LNG NEWS WEEKLY 03RD FEBRUARY '24

ARCADIA TIED TO $20M SALE OF 24-YEAR-OLD CARRIER

LNG sector grapples with sluggish sale-and-purchase activity in recent months, Singapore and Indonesia-based shipowner Arcadia Shipping is being named as the buyer of a 24-year-old, laid-up LNG carrier amid talk of a conversion project for the ship. Shipping sources said Arcadia is paying just over $20m for the 136,687-cbm LNG carrier Mazo (ex-Golar Mazo, built 2000). They said the vessel has been bought for a project that will see it converted into a floating storage unit for use in Indonesia. Arcadia is listed as controlling 13 vessels, including tankers, chemical carriers and several LPG vessels. In 2021, the company moved up a gear paying $46m to buy one of BW LPG's VLGCs. TradeWinds has approached Arcadia for confirmation and comment on the purchase. In June, TradeWinds reported the Moss-type LNG carrier was being circulated for sale by New Fortress Energy, along with another much older, laid-up floating storage and regasification unit, the 129,000-cbm FSRU Spirit (ex-Golar Spirit, built 1981). New Fortress acquired the vessels when it bought out Golar LNG Partners and Hygo Energy Transition in 2021. Brokers priced them at close to scrap values. The FSRU was later sold for demolition and the Mazo was described as being in "cold lay-up". If the ship is reactivated and redeployed to Indonesia, it will be returning to its roots. The vessel was originally ordered to ship LNG from Indonesian energy company Pertamina to Taiwan for Chinese Petroleum Corp under an 18-year contract. It sat idle for some time after its contract expired and was then laid up off east Malaysia in early 2020. Brokers have suggested that such a long off-hire period may have affected its condition. Aside from its age, the vessels are perceived as small for trading purposes. But its Moss-type, cargo sloshing-proof tanks could prove attractive for LNG storage if in good condition. In the past six to seven months, LNG carrier sale-and-purchase activity has noticeably slowed after an exceptionally buoyant preceding 18-month period. One broker said the market became overinflated but the heat has now gone out of it. But steam turbine LNG carriers are set to come under increasing scrutiny this year as Carbon Intensity Indicator ratings for vessels emerge at the end of the first quarter. Under one market development scenario, brokers see about 80 older LNG carriers that could come under close inspection and are potential candidates to disappear from the trading market either for demolition or to be converted into regasification or storage units. However, alternatively, they also see the steamship charters being renewed at low rates close. source : www.tradewindsnews.com

SHELL'S Q4 PROFIT DOWN TO $7.3 BILLION, LNG SALES UP

LNG giant Shell reported a drop in its adjusted earnings in the fourth quarter last year, while its LNG sales rose compared to the same period in 2022. The UK-based firm said its adjusted earnings reached $7.3 billion in the quarter, down 25.5 percent compared to $9.81 billion in the year before. Adjusted earnings rose 17 percent compared to $6.22 billion in the prior quarter. Income attributable to Shell shareholders was just $474 million, and compares to $10.4 billion in Q4 2022 and $7.04 billion in the prior quarter. Shell said income attributable to its shareholders also included net impairment charges and reversals of $3.9 billion, and unfavorable movements due to the fair value accounting of commodity derivatives. These charges and unfavorable movements are included in identified items amounting to a net loss of $6 billion in the quarter, it said. Cash flow from operating activities for the fourth quarter was $12.6 billion. For the full year 2023, Shell's adjusted earnings decreased 29 percent to $28.2 billion, while income attributable to Shell shareholders decreased 54 percent to $19.36 billion. Shell attributed the drop to lower realized oil and gas prices, lower volumes, and lower refining margins. CEO Wael Sawan said Shell "delivered another quarter of strong performance". "As we enter 2024 we are continuing to simplify our organization with a focus on delivering more value with less emissions," he said. "In 2023, Shell returned $23 billion to shareholders. In line with our progressive dividend policy, Shell is now increasing its dividend by 4 percent. We are also commencing a $3.5 billion buyback programme for the next three months," Sawan said.

LNG sales rise

The company sold 18.09 million tonnes of LNG in the October-December period, a rise of 7.5 percent compared to 16.82 million tonnes in the same period last year. LNG sales rose 13 percent compared to 16.01 million tonnes in the prior quarter. Shell sold 67.09 million tonnes of LNG during 2023, a rise of 2 percent compared to 65.98 million tonnes in 2022. Liquefaction volumes rose 4.1 percent year-on-year to 7.06 million tonnes in the fourth quarter and 3 percent compared to 6.88 million tonnes in the prior quarter. During the January-December period, liquefaction volumes dropped 5 percent to 28.29 million tonnes. Shell said liquefaction volumes decreased mainly due to the derecognition of Sakhalin-related volumes. The firm expects liquefaction volumes to reach about 7.0 - 7.6 million tonnes in the first quarter of 2024 and the outlook reflects

Prelude FLNG back in operation after a major turnaround. Shell's total oil and gas production increased 2 percent to 939,000 barrels of oil equivalent per day in 2023 mainly due to ramp-up of new fields in Oman, Canada, Australia, and Trinidad and Tobago, and lower maintenance in Pearl GTL in Qatar and Trinidad and Tobago. The production was partly offset by derecognition of Sakhalin-related volumes, and production sharing contract effects in Egypt and Pearl GTL, Shell said.

Integrated gas earnings

The company's integrated gas segment reported adjusted earnings of about $3.96 billion in the fourth quarter. This compares to $5.96 billion in the same period a year ago and $2.52 billion in the prior quarter. Segment earnings of $1.72 billion dropped compared to $5.29 billion in the same quarter in 2022 and from $2.15 billion in the prior quarter.Compared with the prior quarter, integrated gas earnings reflected the net effect of higher contributions from trading and optimization, and realized prices (increase of $1,559 million), and higher volumes (increase of $81 million), partly offset by higher operating expenses (increase of $146 million), and unfavorable deferred tax movements, Shell said. Shell announced last month that it was expecting "significantly" higher trading and optimization results for its integrated gas business in the fourth quarter of 2023 compared to the previous quarter. For the entire 2023, adjusted earnings for integrated gas dropped 14 percent to $13.9 billion, while segment earnings decreased 68 percent to $7.04 billion. source : www.lngprime.com

UK'S GRAIN LNG, ALGERIA'S SONATRACH INK 10-YEAR CAPACITY DEAL

National Grid's Grain LNG signed a ten-year deal with Algeria's LNG producer Sonatrach that will extend the latter's storage and redelivery capacity at the LNG import terminal from January 2029. According to National Grid, this is the first agreement for 125GWh/d of import capacity, equivalent to 3 million tonnes per annum of LNG, from Grain LNG's competitive auction process which was launched in September 2023 for about 9 mtpa of existing capacity. "The successful outcome of the auction further secures the future of Europe's largest LNG import terminal into the next decade," it said. National Grid owns the terminal, infrastructure and storage tanks, and works with a range of customers who use the terminal launched in 2005. National Grid's first customers, BP/Sonatrach, were awarded a 20-year contract for 3.3 million tonnes of LNG throughput capacity per year. With the increase in capacity to 14.8 million tonnes, additional contracts were awarded, again on a long-term basis, to Centrica, GDF Suez (now TotalEnergies) and Sonatrach, from December 2008 and to E.ON, Iberdrola and Centrica from December 2010. Iberdrola sold its capacity to Pavilion Energy effective from January 2020. Back in 2020, QatarEnergy also booked capacity from 2025 as part of the expansion of the Grain terminal. The UK has recently seen a significant rise in LNG imports as Europe has diversified its LNG sources. Europe's largest LNG terminal welcomed 102 ships during the financial year which ended in March last year, breaking its previous record of 71 ships set in the financial year 2019 - 2020. Also, the LNG terminal has sent 102,589 GWh of gas into the grid over the twelve-month period ending May 31, the equivalent of almost 14 percent of total UK gas demand. source : www.lngprime.com

GREECE'S TEN BUYS TWO LNG-POWERED TANKERS FROM VIKEN

Greek shipping firm Tsakos Energy Navigation (TEN) said it had purchased two 2023-built LNG dual-fuel LR2 tankers from Norway's Viken. Besides the two LNG-powered Aframax tankers, TEN bought from Viken Crude one 2019-built Suezmax tanker and two 1A ice-class Aframax tankers built in 2018 and 2019 respectively. TEN said in a statement that the vessels have an average employment of two years with fixed and profit-sharing features totaling over $100 million in minimum gross revenues. Also, TEN will fund the purchase with cash-at-hand and bank finance. With this acquisition, TEN's LNG-powered tankers, after the recent delivery of its four-new vessel program, increases to six, its scrubber-fitted vessels to 12, its vessels with ice-class capabilities to 17, and the pro-forma fleet to 72 diversified ships of all categories. TEN took delivery of four LNG-powered Aframax tankers from South Korea's Daehan Shipbuilding and all of these vessels serve charter deals with Norway's Equinor. The Greek firm did not provide additional information regarding the five new vessels it purchased or the price tag of the deal. Last year, Viken Shipping took delivery of two LNG-powered LR2 tankers, Angleviken and Askviken, from China's Guangzhou Shipyard International (GSI). Both of these vessels serve a charter deal with TotalEnergies. Several brokers reported last month that TEN bought these two LNG-powered tankers from Viken. According to VesselValue, the vessels are currently each worth about $87.4 million. source : www.lngprime.com

SANTOS, KUMUL AMEND PNG LNG DEAL

Australian LNG player Santos has agreed to amend the terms of sale of its 2.6 percent stake in the PNG LNG project to Papua New Guinea's national oil and gas company Kumul Petroleum.According to a statement by Santos issued on Thursday, Kumul has paid $352 million to Santos, equivalent to a 1.6 percent interest, on January 31, 2024 to allow partial completion of the transaction. Santos said the amendment provides additional time for Kumul to pay the remaining purchase price of $241 million. “Until final completion, Santos retains control of the entity holding the 2.6 percent and in order to assist with purchase of the remaining interest, future project distributions associated with the interest sold to Kumul will be applied to acquiring the remaining interest,” the firm said. In September last year, Santos received a binding offer from Kumul to buy a 5 percent stake in the PNG LNG project. Santos agreed in December to extend the exclusivity period for the sale until April 30, 2023, and extended the exclusivity period again in May until August 31, 2023. The two firms executed a binding sale agreement for a 2.5 percent stake on August 31, and in December Kumul secured funding to buy the stake. Besides this, Santos has agreed to grant Kumul a call option to acquire a further 2.4 percent participating interest in PNG LNG for a cash purchase price of $524 million, plus a proportionate share of project finance debt. Santos currently has a 42.5 percent stake in the 6.9 mtpa LNG export plant in Caution Bay following the Oil Search merger, while Kumul has a 16.8 percent stake. ExxonMobil holds a 33.2 percent operating interest in PNG LNG. source : www.lngprime.com

US LNG EXPORTER CHENIERE UPLISTED TO NYSE

US LNG exporting giant Cheniere Energy and Cheniere Energy Partners have each been approved for uplisting to the New York Stock Exchange (NYSE) from the NYSE American. The common stock of Cheniere and the common units of Cheniere

Partners will cease trading on the NYSE American after market close on February 2, and will start trading on the NYSE effective at the opening of trading on February 5. Moreover, Cheniere and Cheniere Partners will continue to trade under the symbols "LNG" and "CQP" respectively, according to a statement by Cheniere. "Cheniere has been listed on the NYSE American or its predecessors for over two decades, and we thank the NYSE American for the many years of cooperation and being a key part of the Cheniere success story," Zach Davis, Cheniere's executive VP and CFO, said. "We look forward to furthering that success as part of the NYSE family with our uplisting to NYSE," he said. Cheniere, the largest LNG exporter in the US, owns the Sabine Pass LNG export terminal in Louisiana and the Corpus Christi plant in Texas. Sabine Pass currently has a capacity of about 30 mtpa following the launch of the sixth train in February 2022, while Cheniere's three-train Corpus Christi plant in Texas can produce about 15 mtpa of LNG and is undergoing expansion to add more than 10 mtpa of capacity. Cheniere also aims to build two new liquefaction trains as part of the Sabine Pass Stage 5 expansion project to add up to 20 mtpa of capacity to the giant facility. source : www.lngprime.com

NYK, JERA SEAL LNG CARRIER CHARTER DEAL

Japan's shipping giant NYK and compatriot power firm and LNG importer Jera have signed a ten-year charter agreement for one 174,000-cbm LNG carrier. According to a statement by NYK, the vessel will be built by South Korea's Hyundai Samho Heavy Industries and is scheduled to begin transporting LNG for Jera after completion in 2027. This is the eleventh LNG carrier for which NYK has signed a time charter contract with Jera. The vessel will be equipped with WinGD's X-DF2.2 iCER dual-fuel, low-speed diesel engine, GTT's Mark III Flex cargo containment tech, and a reliquefaction system. It will be 289.9 meters long and 46.1 meters wide. NYK's president and CEO, Takaya Soga, said in November that NYK is working to further expand its giant fleet of LNG carriers and LNG-powered vessels. According to NYK's second-quarter FY 2023 earnings presentation, NYK had 115 LNG carriers in its fleet as of September 30, including pre-delivery vessels with long-term charters. Moreover, out of these 86 LNG carriers are in operation. NYK also recently said it is working with Namura Shipbuilding and Sasebo Heavy Industries to replace the main propulsion on steam turbine-driven Moss-type LNG carriers with a dual-fuel diesel engine. source : www.lngprime.com

NEBULA TAKES MAJORITY STAKE IN AG&P LNG

US investment and asset management firm, Nebula Energy, has purchased a majority stake in AG&P LNG, a unit of Singapore-based AG&P. According to a statement by AG&P, Nebula Energy is investing $300 million in AG&P LNG platform to fast-track LNG terminal development across emerging markets in South and Southeast Asia. AG&P, which is part-owned by Osaka Gas, JBIC (the Japan Bank of International Cooperation), and Asiya, a publicly traded Kuwait fund, did not reveal the size of the stake but it appears that Nebula bought 80 percent in AG&P LNG. With operational headquarters in the UAE, AG&P LNG will now operate as an independent subsidiary of Nebula with key offices in UAE, Singapore, India, Vietnam, and Indonesia. Nebula's chairman Peter Gibson has been appointed as chairman of AG&P LNG, Sam Abdalla as vice chairman while Karthik

Sathyamoorthy will continue to remain the chief executive officer of the LNG firm. Gibson said in the statement that this partnership comes at a time of a new cycle of LNG supply and growing demand for LNG in Asia markets where LNG is being increasingly recognized as the "critical fuel to profoundly reduce carbon emissions"."With AG&P LNG's presence across high-growth geographies, we look forward to rapidly unlocking these demand-centers and facilitating reliable LNG supply sources to match the demand growth," he said. In addition, he said that Nebula is establishing a ship-owning company, Nebula Energy Shipping, where all marine assets will be owned and operated. "This company will provide efficient and secure transportation services to support the expanding demand of our LNG business," he said.

Six LNG terminals

AG&P LNG has a "substantial growth pipeline" with a total of six LNG terminals in development with proposed capacity of 25 mtpa across several international growth projects, according to the statement. Of its LNG terminal project portfolio, AG&P LNG is the operator of the first LNG import and regasification terminal in the Philippines, called the Philippines LNG (PHLNG) import terminal located in Batangas Bay. In May 2023, AG&P LNG commissioned the first import terminal in the Philippines following the arrival of the 137,500-cbm FSU Ish at the terminal's jetty in Batangas Bay. The LNG import facility features the converted FSU, which AG&P chartered from Adnoc for a period of up to 15 years. According to the website of Florida-based Nebula, besides the PHLNG terminal the company is working on the 3 mtpa Karakai LNG import terminal in India and the 3 mtpa Cai Mep LNG terminal in Vietnam. source : www.lngprime.com

TOTALENERGIES TO SUPPLY ONE LNG CARGO TO BULGARGAZ VIA GREECE'S REVITHOUSSA TERMINAL

A unit of French energy giant TotalEnergies will supply one liquefied natural gas cargo in March to Bulgaria's Bulgargaz via Greece's Revithoussa LNG import terminal following the completion of a recent tender. Bulgargaz, the unit of state-owned of Bulgarian Energy Holding, said in a statement that TotalEnergies Gas and Power "is the participant ranked first" in the DES tender launched earlier this month seeking the supply of 1 million MWh of LNG in March 2024. According to Bulgargaz, a total of 12 international trading companies participated in the open bidding process that took place this month. The firm said that a requirement for all participants in the procedure was that the source of LNG supply comes from countries without imposed sanctions, embargoes, or any trade restrictions. Bulgargaz said that the LNG shipment will arrive at the DESFA-operated LNG import terminal located on the island of Revithoussa, where it has booked a slot. In October 2023, TotalEnergies Gas and Power also won a tender to supply two LNG cargoes to Bulgargaz in January and February this year via LNG terminals in Turkey. Prior to that, US LNG exporting giant Cheniere delivered the first cargo to Bulgargaz to the Marmara Ereglisi onshore terminal in Turkey as part of the latter's deal with Botas.Botas and Bulgargaz signed the deal in January 2023, allowing Bulgargaz access to Turkish LNG import terminals and the grid. The duration of the agreement is 13 years and includes a gas transfer of up to 1.5 billion cubic meters per year. Besides this, Bulgargaz booked additional capacity at Gastrade's FSRU-based LNG import project in Alexandroupolis, which is expected to receive its commissioning cargo soon. Bulgartransgaz has a 20 percent in the LNG import project. source : www.lngprime.com

HOUSTON SAYS DRIFTWOOD LNG SPA AND EQUITY TALKS 'MOVING WELL

Tellurian's commercial activities are "moving well and at pace" as the company continues to work with Bechtel on the site at its Driftwood LNG project in Louisiana, according to Tellurian's co-founder and chairman, Martin Houston. These commercial activities include SPA (sales and purchase agreement) discussions, equity discussions, and now, "some new approaches", Houston said in his second letter to shareholders dated January 29. "I am pleased with progress and whilst I will not be drawn on dates or outcomes, I would say that we have clear internal timelines and anticipate some near-term decision points," he said.

Lazard appointment

In December, Tellurian appointed Houston as the chairman replacing Charif Souki, who has left the Driftwood LNG terminal developer. Houston said in his first letter to shareholders in December that Tellurian hired a financial adviser to assist with shaping commercial structures as well as balance sheet management. The company appointed investment banker Lazard, and in the meantime there was a press report that Tellurian was also looking into a potential sale of the company. Houston said in the new letter that "focus of the Lazard engagement is on commercial matters." "While it is our policy not to comment in the media on M&A matters, we are aware of a misleading headline in a press report last week regarding our financial advisor," he said. "Let me clarify: first and foremost, the purpose of hiring Lazard was to give us advice on unlocking the value of our asset base and to help expand our thinking. For customers and potential equity investors, we want to widen the commercial aperture. We believe Driftwood LNG is a powerful platform: our timeline, EPC contract, existing sitework, and fully permited status have high value in a growing LNG market," Houston said. Moreover, Houston said that Tellurian also wanted to access the "considerable skills and experience" of George Bilicic, the global head of Lazard's efforts in energy, and a member of Lazard's global executive committee, who will be leading their Tellurian engagement. "He is an experienced advisor to energy companies of all types and has specialized knowledge in the LNG industry from his role as president at Sempra Energy," Houston said.

Driftwood work

As per the Driftwood project, Tellurian issued a limited notice to proceed to compatriot engineering and construction giant Bechtel in March 2022 and it said in August last year that Bechtel completed piling work for the first plant and also concrete pouring for all plant one compressor foundations. Tellurian also recently released the December construction report. Under the first phase, Tellurian aims to build two LNG plants near Lake Charles with an export capacity of up to 11 mtpa. However, the company is still working to secure financing for the project. Tellurian previously said it expects the first phase to cost about $14.5 billion with about $6 billion equity investment. "We continue to work with Bechtel on the site at Driftwood under the LNTP2 (limited notice to proceed) program and explore options for additional scope depending on the progress on the commercialization front," Houston said in the letter. "We are balancing our spend across Driftwood, the upstream company and G&A. As I have previously mentioned, we have made significant cuts to the later, without impeding any activities," he said.

US LNG export approval pause

Houston also commented on the recent move by the Biden administration to "temporary pause" pending decisions for LNG export terminals. The Biden administration and the Department of Energy (DOE) announced last Friday, that the DOE will temporarily pause review and approval of all new and pending applications for export authorization to non-free trade agreement (non-FTA) countries while DOE updates its assessment process. "Again, let me clarify an important point. We already have our license to export LNG to non-FTA countries which is valid through 2050. As we get closer to completing construction, we plan to adjust the in-service date condition under that license to accommodate our construction timeline," Houston said. "We will continue to monitor the DOE's assessment process review and any impacts it may have to our non-FTA export license. I would add that in the mean me, the global demand outlook for LNG has not changed, so any scarcity will drive opportunity for Tellurian," he said. "I am as motivated as all of you to realize value for Tellurian's stakeholders and am committed to do the related work needed to realize such value. I am a large Tellurian shareholder and have no greater purpose than getting this job done," Houston said. source : www.lngprime.com

LNG DEMAND, ECONOMICS AND FLNG PROJECTS IN AFRICA

Speaking at the Global LNG Developments session at the LNG Shipping & Terminals Conference 2023 in November 2023 in London, FTI Consulting senior managing director, Emmanuel Grand, explained the outlook for LNG in Africa, while UTM group managing director, Julius D. Rone, related the policies and tasks required to bring the first FSRU to Africa. Mr Grand provided an in-depth analysis of the LNG landscape in Africa, focusing on various factors such as supply and demand dynamics, pricing complexities, infrastructure costs, and the impact of volatile markets. The presentation also highlighted contrasting perspectives on LNG pricing and long-term trends. Africa boasts significant growth potential in terms of gas demand. However, certain challenges, such underpriced and subsidised gas, as well as cost recovery issues for electric utilities, pose obstacles in the region. On the supply side, Africa possesses robust natural gas reserves and a range of forthcoming LNG projects. Mr Grand also drew attention to potential pricing disputes and the upward trajectory of long-term LNG prices, which have implications for infrastructure and overall market efficiency. According to Mr Grand, Africa is expected to experience the highest gas demand growth rate globally, although there remains considerable uncertainty surrounding such forecasts. There is a basket of forecasts that range from the conservative to the optimistic, including one that sees Africa lifted out of poverty. "What are the challenges for LNG to capture that demand? I think one of them is the question of prices," said Mr Grand. The key challenge for LNG demand in Africa is that there is a marked contrast in how gas prices are determined globally compared to the African context. A significant portion of Africa's gas is regulated at prices below cost, resulting in subsidies that complicate the expansion of gas demand. In Africa, the demand for gas is primarily driven by power generation. However, this presents challenges as electric utilities face difficulties in recovering costs, often leading to subsidies and limited capacity to pay for gas. "We are aware we that 60% of gas [globally], is based on market index," said Mr Grand, "This is only 13% in Africa." Despite the challenges, African gas supply is promising, with potential growth in both LNG export and import capacity. Mr Grand also shed light on commercial trends, acknowledging the volatility of the environment and its subsequent impact on infrastructure costs. "[In Africa] about 80% of urban population is electrified," he said, "but less than 30% of the rural population." This will place a strain on infrastructure growth and the in-country reach of LNG. Subsequent energy generation was also touched upon by Mr Rone in his presentation. Mr Grand also discussed security, emphasising the high volatility and increased charter rates that reflect the value of flexible infrastructure and indicated the potential economic implications for African LNG projects due to the anticipated rise in the cost of these flexible assets. In his summary, Mr Grand noted that there are various challenges regarding LNG demand in Africa, particularly the issue of gas pricing, with a substantial portion of gas being regulated at prices below cost. source : www.rivieramm.com

EXCELERATE, QATAR INK 15-YEAR LNG SUPPLY DEAL

Excelerate Energy and QatarEnergy have signed a 15-year LNG sales and purchase agreement (SPA) that will see Excelerate purchase up to 1M tonnes per annum (mta) of LNG to be delivered to Bangladesh for 15 years, beginning January 2026 Excelerate will purchase 0.85 mta in 2026 and 2027 and 1 mta from 2028 to 2040. "This inaugural long-term supply agreement with the world's largest LNG supplier marks a new milestone in our collaboration with QatarEnergy. Qatar delivers approximately 10% of its current annual LNG production through Excelerate FSRUs and we are pleased to unlock further new demand in the markets where we operate," said Excelerate chief executive Steven Kobos. "This agreement highlights our ability to secure critical and affordable LNG volumes for our customers with increasing natural gas demand, while driving stable, long-term economic uplift on our existing infrastructure." Qatar Energy chief executive and the nation's Minister of State for Energy Affairs Saad Sherida Al-Kaabi said, "We are pleased to sign this agreement with Excelerate for the supply of up to 1 mta of LNG to Bangladesh. This new agreement will further strengthen our relationship with Excelerate while also supporting the energy requirements of the People's Republic of Bangladesh and its stride towards greater economic development." Excelerate Energy's floating LNG terminal in Moheshkali, Bangladesh will station a 138,000-m^3 FSRU in the Bay of Bengal, delivering gas to Petrobangla. The project will increase the natural gas supply to Bangladesh by nearly 20%. The expansion project was approved in principle by the government of Bangladesh in Q2 2022. Another project, Payra LNG, also in the southwestern part of Bangladesh, involves the development of an offshore FSRU import terminal and an onshore pipeline to the city of Khulna. source : www.rivieramm.com

INDIA'S PETRONET LNG REPORTS HIGHER PROFIT, VOLUMES

India's Petronet LNG reported a slight rise in its quarterly profit and higher volumes at the company's two regasification terminals. Profit after tax or PAT reached 11.91 billion rupees ($143.2 million) in the October-December quarter, a rise of 0.9

percent when compared to 11.8 billion rupees in the same quarter in 2022. PAT also rose when compared to 8.18 billion rupees in the prior quarter. India's largest LNG importer said its profit before tax or PBT rose to 15.97 billion rupees compared to 15.86 billion rupees in 2022 and also from 11 billion rupees in the prior quarter. During the October-December quarter, Petronet's 17.5 mtpa Dahej terminal processed 218 TBtu of LNG. This compares to 154 TBtu in the same quarter in 2022 and 210 TBtu in the previous quarter. Including the 5 mtpa Kochi facility, the overall LNG volumes reached 232 TBtu. This compares to 167 TBtu in the same quarter in 2022 and 223 TBtu in the previous quarter. During the nine months ended December 31, 2023, the Dahej terminal processed 646 TBTU of LNG as against 532 TBTU during the corresponding period in 2022, while Petronet's total volumes reached 685 TBTU, and compares to 567 TBTU in the same period in 2022. Petronet said the "robust financial performance" of the current quarter and nine months was achieved due to efficiency in operations and higher capacity utilization of the Dahej LNG terminal. source : www.lngprime.com

ITALY'S OLT TO HALT FSRU OPS FOR APRIL-OCTOBER MAINTENANCE

Italy's OLT Offshore LNG Toscana plans to shut its FSRU terminal, located about 22 km off the coast between Livorno and Pisa, from the beginning of April to the end of October this year for "extraordinary" maintenance. OLT Offshore said in a statement that the FSRU Toscana will undergo maintenance at an unidentified shipyard. Specifically, as a result of ongoing technical monitoring activities, the company decided to carry out an intervention aimed at replacing the bearing of the anchoring system of the terminal, a system designed and built to ensure the rotation of the terminal around the geostationary turret permanently anchored to the seabed, it said. According to OLT Offshore, procedures are currently underway to schedule the suspension of operations and proceed with the bearing replacement work. "OLT has set up an appropriate control and monitoring system for the anchoring system, whereby it states that, at present, conditions allow the full operation of the terminal without any safety and environmental impact," the firm said. The FSRU a maximum regasification capacity of 5 bcm a year and it sends natural gas to Italy's national grid via a 36.5 kilometers long pipeline. Italy's Snam holds a 49.07 percent stake in the LNG terminal, while Igneo Infrastructure Partners owns a 48.24 percent share. Golar LNG, that provided the 2003-built 137,100-cbm FSRU has a minor 2.69 percent stake in the LNG import facility. source : www.lngprime.com

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