



QATAR FIRMS UP BERTHS AT SAMSUNG IN PHASE TWO OF CARRIER HAUL

Ship-hungry Qatari giant expected to snatch over 50 vessels in this second round. Middle East producer QatarEnergy has moved on to the second of South Korea's big three shipbuilders, confirming LNG carrier newbuilding berths with Samsung Heavy Industries under its huge ship acquisition project. Newbuilding sources told TradeWinds that QatarEnergy and its associates have declared at least six of 19 pre-reserved slots under phase two of its shipbuilding project across four yards.

More are expected to be confirmed in the coming weeks. QatarEnergy is understood to have moved onto SHI after announcing in September that it had confirmed a more-than-expected 17 berths with Hyundai Heavy Industries worth almost \$4bn. The deal on the vessels was inked with the yard last week, when South Korean President Yoon Suk Yeol visited Qatar along with another government minister. But those watching the process said the 12 pre-reserved slots at Hanwha Ocean — previously Daewoo Shipbuilding & Marine Engineering — may “take more time” to put in place following Hanwha Group's takeover of DSME in May. One source following the process closely said QatarEnergy could sign up over 50 LNG carrier berths in total under this second phase of its massive LNG carrier newbuilding programme. Shipowners have to submit their commercial offers to QatarEnergy in October. Under its schedule, QatarEnergy is due to select its preferred owners by the end of November.

to Puerto Rico. Last year, the company opened a LNG truck-loading terminal in Peñuelas, Puerto Rico and currently has a 12,000-m³ LNG bunker barge - the largest of its kind in the United States - **under construction**, and ready to enter a long-term charter to Shell to serve ships calling at the US East Coast. source : www.rivieramm.com

MOL, JERA SIGN ANOTHER LONG-TERM CHARTER FOR LNG CARRIER

Mitsui OSK Lines has inked another long-term charter contract for a newbuilding LNG carrier with a vessel operation management company funded by JERA. This is the sixth contract, following a time charter contract for five LNG carriers previously signed for JERA. The vessel will be built at Geoje Shipyard, part of South Korean shipbuilder Hanwha Ocean Co (formerly DSME) and is scheduled for delivery in 2027. MOL will manage the vessel and transport LNG for JERA. The new vessel will follow the pattern of the series, and will feature a 174,000-m³ membrane tank, a cutting-edge MAN Energy Solutions engine to help improve its fuel consumption efficiency, and has specifications that enhance environment friendliness, compared with conventional LNG carriers. Through this long-term charter contract, MOL will contribute to providing a stable supply of LNG in partnership with JERA. The Japanese operator already owns and operates two LNG-fuelled ferries and is seeking to add more LNG-fuelled ships as part of the company's long-term action plan and efforts to reduce carbon emissions. LNG is seen as the pathway to the eventual uptake of newer fuels. MOL and JERA have also signed a memorandum of understanding to launch a study regarding transporting ammonia for use as a marine fuel. source : www.rivieramm.com

VASILIKOS POWER PLANT POWERS AHEAD AS FSRU SETS SAIL FOR SEA TRIALS

The first LNG import terminal for Cyprus took a major step forward when Etyfa Prometheas, which has been under conversion to FSRU, left the shipyard in China for the first time. The 2002-built, 135,323 m³ LNG carrier has been undergoing conversion work at COSCO Shipping Heavy Industry Shanghai to reach FSRU specification and serve an LNG terminal in Cyprus that is under development. According to tracking data reported by VesselsValue, Etyfa Prometheas left the shipyard around 16 October 2023. The vessel's AIS reports its destination as 'SEA TRIAL NANCAO', apparently indicating Etyfa Prometheas is on sea trials following the conversion and ahead of delivery to Cyprus. In 2019, the **Natural Gas Infrastructure Company of Cyprus** (ETYFA Ltd) signed an EPCOM (Engineer, Procure, Construct, Operate and Maintain) contract with a consortium comprised of China Petroleum Pipeline Engineering Co (CPP), Metron Energy Applications, Hudong-Zhonghua Shipbuilding Group and Wilhelmsen Ship Management. The contractor consortium is represented by CPP-METRON Consortium, a Cyprus-registered company. The project includes construction work in the Vasilikos area in Cyprus to build a jetty on piles and an access trestle that will handle berthing, loading and unloading operations for the FSRU and LNG carriers (LNGCs) up to Q-FLEX-size. The LNG transfer capacity from an LNGC Q-FLEX-sized vessel to an FSRU is at least 10,000 m³ per hour at a pressure of not less than 3 Barg. The FSRU will transfer the natural gas to the final recipient at a maximum pressure of up to 70 Barg for a quantity of 250 m³ per hour, according to CMC. source : www.rivieramm.com

that is the principal focus we have,” Auchincloss said during the call. “As we do that, we’ll see how the productivity is of the resource base, and that will inform Phase 2, where we have to continue through the design, we’re in to optimize in that space and commercial negotiations with the host governments and partners,” he said. Source : www.lngprime.com

SOUTH KOREA’S HYUNDAI GLOVIS PLANS \$1.84 BILLION LNG CAR CARRIER ORDER

South Korea’s Hyundai Glovis has revealed plans to order 12 LNG dual-fuel car carriers worth about \$1.84 billion. The South Korean operator of a large PCTC fleet and the shipping unit of Hyundai Motor Group announced this in a filing to the stock exchange. Hyundai Glovis said its board approved the investment on October 26. According to Hyundai Glovis, the LNG dual-fuel PCTCs will have a capacity of 10,800 ceu, making them the world’s largest PCTCs. The firm expects to take delivery of the final vessel in September 2027. With these vessels Hyundai Glovis will “stabilize mid- to long-term fleet operations and respond to strengthening international environmental regulations,” it said. Hyundai Glovis did not provide any details regarding the shipbuilder(s) of the vessels. Shipbuilding sources told LNG Prime that Hyundai Glovis would likely place this order in China. Two yards which could win this order are Shanghai Waigaoqiao Shipbuilding (SWS) and Guangzhou Shipyard International (GSI), according to the sources. Hyundai Glovis had 116 vessels in its fleet as of the end of the last year, including over 80 PCTCs, its website shows. Last year, Hyundai Glovis also entered the LNG transportation business after signing a 10-year charter deal for one newbuild LNG carrier with Australia’s Woodside. source : www.lngprime.com

QATARENERGY DELIVERS 1,000TH LNG CARGO TO UK’S SOUTH HOOK TERMINAL

LNG producer QatarEnergy LNG, previously known as Qatargas, has delivered the 1,000th LNG shipment to the South Hook LNG terminal at Milford Haven in the United Kingdom. State-owned QatarEnergy said that its unit QatarEnergy LNG delivered the milestone shipment with the Q-Max LNG carrier Mozah, which already has another landmark achievement to its name: the 10,000th LNG cargo from Ras Laffan Port in 2006. QatarEnergy LNG charters the 2008-built 266,253-cbm LNG carrier from Qatar’s Nakilat. The 345 metres long LNG carrier is currently the world’s largest LNG vessel, along other Nakilat’s Q-Max vessels. With the arrival of the 1,000th vessel, South Hook terminal has received and processed almost 100 million tonnes of LNG, which is the equivalent of supplying natural gas to every household in the UK for almost 5 years, according to QatarEnergy. Located on the Pembrokeshire coast near Milford Haven in Wales, the South Hook LNG terminal became commercially operational in 2009 with the arrival of its commissioning cargo on board the Q-Flex LNG carrier Tembek. The terminal has the capacity to process up to 20 percent of the UK’s needs of natural gas. QatarEnergy is the majority shareholder with a 67.5 percent share, ExxonMobil has a 24.15 percent stake, and TotalEnergies has an 8.35 percent stake in the LNG terminal. Qatar’s energy minister and chief executive of QatarEnergy, **Saad Sherida Al-Kaabi**, said the South Hook LNG

PETRONET LNG REPORTS HIGHER PROFIT, VOLUMES

India's Petronet LNG reported an increase in its quarterly profit and higher volumes at the company's two regasification terminals. Profit after tax or PAT reached 8.18 billion rupees (\$98.2 million) in the July–September quarter, a rise of 10 percent when compared to 7.44 billion rupees in the same quarter last year, Petronet said in a statement. PAT also rose when compared to 7.90 billion rupees in the prior quarter. India's largest LNG importer said its profit before tax or PBT rose by 11 percent to 11 billion rupees when compared to 9.94 billion rupees last year and also from 10.6 billion rupees in the prior quarter. During the July–September quarter, Petronet's 17.5 mtpa Dahej terminal processed 210 TBtu of LNG. This compares to 182 TBtu in the same quarter last year and 217 TBtu in the previous quarter. Including the 5 mtpa Kochi facility, the overall LNG volumes reached 223 TBtu. This compares to 192 TBtu in the same quarter last year and 230 TBtu in the previous quarter. Petronet said the "robust financial performance" of the current quarter and half year was achieved due to efficiency in operations and higher capacity utilization of the Dahej LNG terminal. The LNG terminal remained consistently above 90 percent utilization in the current quarter and half year, "taking huge leap from the utilization level in FY 2022–23 that was below 80 percent," Petronet said.

Petrochem project

Petronet also announced in a separate statement that its board of directors has approved the construction of a petrochemical plant in Dahej with 750 ktpa of PDH and 500 ktpa of PP, including propane and ethane handling facilities. The firm will invest about 20.68 billion rupees (\$248.3 million) in this plant which will be located close to the Dahej LNG terminal. According to Petronet, the project would also benefit from utilizing cold energy from its Dahej LNG terminal. The firm and Deepak Phenolics also executed a term sheet for offtake of propylene and hydrogen from the plant for a period of 15 years, it said. source :

www.lngprime.com

CHINA'S FORAN SAYS TO INK LONG-TERM LNG SUPPLY DEAL WITH CHENIERE

Chinese gas firm Foran Energy said it plans to buy liquefied natural gas from US LNG exporter Cheniere under a new long-term deal. The firm said in a statement that its board of directors has approved the signing of a 20-year LNG SPA with Cheniere Marketing, a unit of Cheniere. According to Foran, the firm plans to purchase about 0.86 million tons of LNG per year on a FOB basis and the supply is expected to begin from 2028. Foran said the Henry Hub-linked LNG deal will also include a liquefaction fee. It did not say when the two firms will sign the SPA. Back in 2021, Cheniere signed a binding 20-year LNG supply deal with Foran. Under this deal, Foran has agreed to buy about 0.3 mtpa of LNG from Cheniere Marketing on a delivered ex-ship basis for a term of 20 years beginning in January 2023. Cheniere operates two LNG export terminals and is the largest LNG exporter in the US. The company's Sabine Pass plant currently has a capacity of about 30 mtpa following the launch of the sixth train in February last year. In February this year, Cheniere initiated the pre-filing review process with the US FERC for the proposed Sabine Pass Stage 5 expansion project with a capacity of some 20 mtpa. On the

other hand, Cheniere's Corpus Christi liquefaction plant consists of three operational trains with each having a capacity of about 5 mtpa. In June last year, Cheniere took a final investment decision on the Corpus Christi Stage 3 expansion project worth about \$8 billion and officially started construction on the project in October. The project includes building seven midscale trains, each with an expected liquefaction capacity of about 1.49 mtpa. Cheniere is expecting to complete the expansion phase at its Corpus Christi plant ahead of schedule. source : www.lngprime.com

CHEVRON: GORGON AND WHEATSTONE LNG WORKERS BACK NEW LABOR DEALS

Chevron's workers at the Gorgon and Wheatstone LNG export terminals in Western Australia have voted in favor of new labor agreements. The workers voted during the weekend on all three enterprise agreements, including for the Wheatstone and Gorgon downstream facilities and the Wheatstone offshore platform. "Chevron Australia is pleased to confirm the proposed enterprise agreements for frontline field operations employees at our Gorgon and Wheatstone gas facilities have been supported by the majority of employees in a vote," a Chevron spokesperson told LNG Prime on Monday. Moreover, the spokesperson said that the agreements "achieve sustainable, market competitive outcomes that are in the interests of our employees and the company." "Following the vote, we will proceed to have the agreements approved by the Fair Work Commission," the spokesperson said. Prior to these votes, Chevron's workers agreed on October 18 to suspend industrial action planned for October 19. The Offshore Alliance, which includes the Maritime Union of Australia and Australian Workers' Union, said that its members on the Chevron facilities voted 94 percent in support of an in-principle agreement to suspend protected industrial action. The Gorgon LNG plant on Barrow Island has a production capacity of some 15.5 mtpa while. The Wheatstone LNG plant near Onslow has a capacity of about 8.9 mtpa. source : www.lngprime.com

BAKER HUGHES TO BOOK \$9 BILLION OF LNG EQUIPMENT ORDERS IN 2022/2023

US energy services firm Baker Hughes is on track to book almost \$9 billion of LNG equipment orders across 2022 and 2023, the company's executives said during the third-quarter earnings call. Following record LNG equipment orders of some \$3.5 billion in 2022, Baker Hughes booked \$1.4 billion in LNG equipment orders in the first quarter this year and \$900 million in the second quarter. During the third quarter, Baker Hughes booked almost \$2.5 billion of LNG equipment orders. "Major awards during the quarter included liquefaction equipment for an FLNG project in the Eastern Hemisphere and a major award to provide additional liquefaction equipment and a power island to Venture Global LNG", **Nancy Buese**, Baker Hughes CFO, told analysts during the company's earnings call on October 26.

More LNG orders

Baker Hughes recently secured a "major" contract from compatriot LNG exporter Venture Global to provide a modularized liquefied natural gas (LNG) system and power island. The contract was awarded under a master equipment supply agreement

capacity of 1 mtpa in its first phase, but PetroVietnam Gas plans to boost the capacity to 3 mtpa in the next stage. PetroVietnam Gas also previously completed the truck loading station at the Thi Vai LNG terminal.



Image: PetroVietnam Gas

Son My LNG terminal, The Thi Vai LNG terminal will be an important link in supplying gas to consumers, including the Nhon Trach 3 and 4 power plants. Together with the Son My LNG import terminal, these facilities will basically meet the energy demand for the southern region in the country the future, PetroVietnam Gas previously said. The company and US energy firm AES previously received the investment policy approval for their planned \$1.4 billion

Son My LNG import terminal in Vietnam. The terminal will have a capacity of about 3.6 mtpa of LNG in the first phase and is expected to begin commercial operations in 2027, the firms said. source : www.lngprime.com

FIRST GEN SEEKS ONE LNG CARGO FOR BATANGAS FSRU TERMINAL

Power producer First Gen is seeking one spot liquefied natural gas cargo for its FSRU-based LNG import terminal in Batangas, Philippines. The firm controlled by the Lopez family said in a statement it seeks to procure a single cargo of LNG via its unit First Gen Singapore on a DES basis, to be utilized by FGEN's existing gas-fired power plants in its complex in Batangas. According to First Gen, the selected bidder will deliver the 154,500 cbm LNG cargo to the 162,000-cbm FSRU BW Batangas from November 25 to December 25, 2023. First Gen expects to award the tender on November 15. This is the second LNG cargo for the FSRU-based facility. LNG giant Shell supplied the first LNG cargo for commissioning purposes to the LNG terminal in August, according to First Gen. Shell delivered the LNG cargo from Australia onboard the 2021-built 174,000-cbm, LNGShips Manhattan. As per the FSRU, First Gen awarded in 2021 the five-year FSRU contract to BW LNG, as it looks to replace declining volumes from the Malampaya gas field. BW Batangas arrived in the Philippines in June to start serving First Gen's LNG import terminal developed by its unit FGEN LNG. Prior to arriving in Batangas, the FSRU underwent modifications at the MMHE Shipyard in Johor, Malaysia. This is the second LNG import facility in the Philippines as Singapore's LNG firm AG&P kicked off commissioning activities in April at the country's first import terminal following the arrival of the 137,500-cbm FSU Ish at the terminal's jetty in Batangas Bay. source : www.lngprime.com

CYPRUS FSRU WRAPS UP GAS TRIALS IN CHINA

The 137,000-cbm converted FSRU Etyfa Prometheas, which will serve the first Cyprus LNG import terminal in Vasilikos, has



completed its gas trials in China, according to Cosco Shipping Heavy Industry in Shanghai. CHI Shanghai, the unit of Cosco Shipping, announced the departure of the FSRU on October 16 to test the performance of the LNG cargo containment system, cargo handling equipment, and instrumentation. Prior to this, CHI Shanghai bunkered LNG to the vessel for six days at the yard's jetty. Following successful completion of its gas trials, the FSRU returned to CHI Shanghai's yard on October 27, it said

in a statement.

Image: CHI Shanghai

This was the last test for the converted vessel before delivery. CHI Shanghai did not say when it expects to deliver the 2002-built converted FSRU, previously known as Galea. LNG terminal launch expected in 2024 Cyprus announced the start of



construction of its first LNG import facility at Vassilikos in July 2020. The Natural Gas Infrastructure Company (ETYFA), a unit of DEFA, previously signed an EPCOM (engineer, procure, construct, operate, and maintain) contract with a consortium for the project. The consortium comprises of state-owned China Petroleum Pipeline Engineering, a unit of CNPC, Metron Energy Applications, Hudong-Zhonghua, and Wilhelmsen Ship

Management. Besides the converted FSRU, the project includes a jetty, a pipeline, and other onshore and offshore related infrastructure in Vasilikos. From there, gas will be piped to shoreside infrastructure with links to the country's energy grid mainly for power generation purposes. DEFA's ETYFA previously expected to launch the LNG import project for power generation in summer 2022, but the project has been delayed. According to DEFA, the company now expects the project to be completed in the second half of the next year. Recent local reports also suggest that Cyprus may charter the FSRU in the meantime until the LNG import infrastructure is ready. source : www.lngprime.com

US SHALE OIL, GAS PRODUCTION POISED FOR DECLINE

A recently completed study by US data analytics firm Enverus concluded that US shale oil and gas production is dropping “faster than expected.” Given its far-reaching implications, this attracted considerable attention. In effect, the study states that after doubling production during the past decade, the shale industry is unlikely to see any more surges in future. Enverus went further, stating that “shale’s future production growth is expected to be more difficult.” Dane Gregoris, managing director Enverus Intelligence Research (EIR), added that “the US shale industry has been massively successful, roughly doubling the production out of the average oil well over the last decade, but that trend has slowed in recent years” – it has become a memory. In fact, Rystad Energy estimates that last year, for the first time, the average volume of oil produced from each new well was down on the year before. Grigoris went on to say that “we have observed that production-decline curves, meaning the rate at which production falls over time, are getting steeper as well-density increases. Summed up, the industry’s treadmill is speeding up and this will make production growth more difficult than it was in the past.” Enverus expects these curves to continue to steepen over time as basins get more densely developed, making well production-decline faster. As a result, average breakeven prices will rise. This has also been confirmed by the Energy Information Administration (EIA) in its latest *Drilling Productivity Report*. It states that new well oil production per rig in the Permian, the most prolific shale basin, has dipped considerably over the last few years. It expects production to fall in other regions too. With US shale production accounting for most of the non-OPEC oil supply growth, any slowdown could have wider global implications.

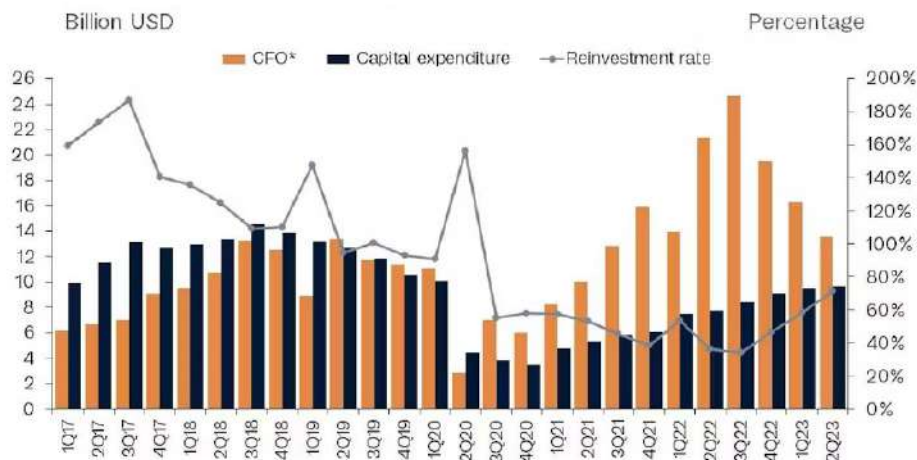
Difficult but not over

Well production decline may be getting faster, but that does not mean that shale production is about to start going down immediately.

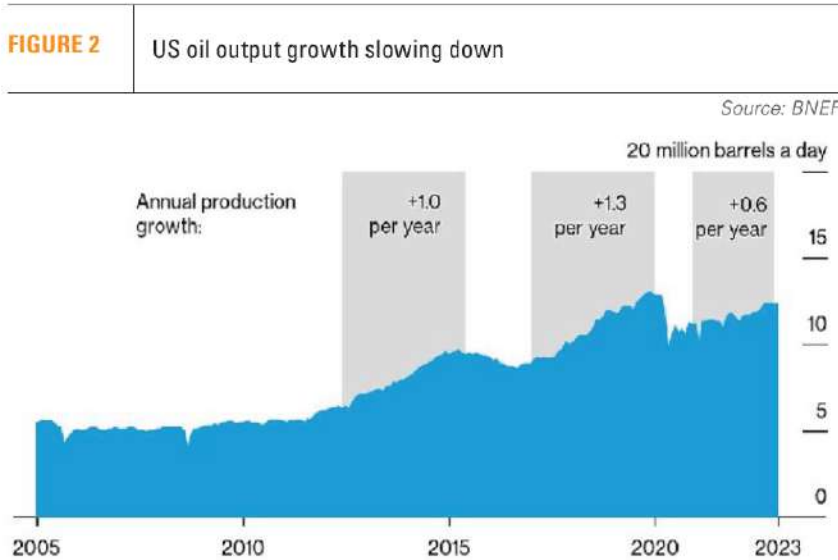
It is slowing down but there is no end in sight yet. However, ConocoPhillips CEO Ryan Lance said in April “you see the plateau on the horizon.” Others in the oil and gas industry have also been cautioning against expectations of much higher shale production, warning that cost inflation is making a lot of wells uneconomical. BNEF identified three reasons for this: “declining productivity of wells, the conservative investment strategy of producers amid a shift in focus to capital discipline, and the rising

FIGURE 1 US shale oil producers’ reinvestment rate

Source: Rystad



cost of oilfield services.” Structural underinvestment is a key factor (*see figure 1*). The shale reinvestment rate, defined as is the ratio between capital expenditure and cash flow from operations (CFO), slowed down during COVID-19 period, but picked up in the aftermath of Russia’s invasion of Ukraine. But, according to Rystad, with Inflation pushing up drilling and completion costs and contributing to a rise in capital expenditure, labour shortages and the new era of capital discipline, this will be slowing down. Enverus said wells cost 30% more to drill in 2022 than in 2021 and expects the price to go up another 12% in 2023. Despite these higher costs, capital expenditure has levelled off at about 70% of its 2018 peak, a clear indication that



activity is declining. But even with inflation easing and oil prices going up, Rystad does not expect a change of strategy. As a result, growth will be difficult. Enverus points to another challenge, that most of the land is already owned or leased, offering few opportunities to drill new areas with sizable oil and gas reserves. As the Washington Post points out, “the best drilling sites have already been tapped. New drilling is moving into more difficult or expensive sites.” According to BNEF, oil production in the US increased by 1.3mn barrels/day per year during the boom

period 2017 to 2020, but this growth halved to 0.6mn bls/day in 2021 and 2022 (*see figure 2*). EIA estimates growth next year to be even slower, at less than 0.2mn b/d. One of the concerns is that this slowing momentum means it will be challenging for the US to continue playing “a major role in the evolving global crude oil and products trade as Europe looks for alternatives to Russian supplies.” Like oil, natural gas production benefited from the high prices during the second half of 2022. But by the summer this year it slumped to less than \$2.50 per mn btu. Gas production growth is expected to slow sharply in the second half of 2023 and into 2024. But the problem with natural gas is that in the US, while gas provides steady cash flow, it is worth less than oil, even in periods when the value of gas is not as depressed as it is now. Another indication of this slowing down trend is the notable decrease in drilling rigs for shale oil and gas. At the beginning of the year, about 800 rigs were in operation, but that number now dropped to about 590 by mid-August. These numbers are significantly lower than the 888 recorded in 2018 and the high point of 1,609 rigs in 2014. Admittedly productivity improved, but the rig count trend is definitely downwards (*see figure 3*).

Analysts expect these challenges to continue. If capital investments remain stagnant and, with Inflation pushing drilling and

FIGURE 3 Rigs drilling for oil and gas in the US, 2014 to 2015



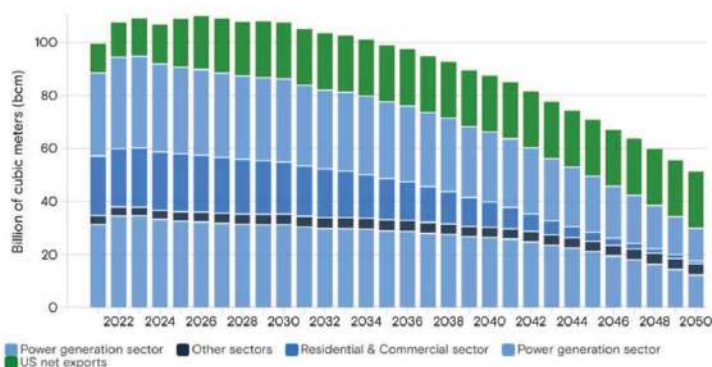
completion costs escalating - forcing break-even costs up, companies cannot even maintain activity at a steady level, let alone expand operations. Oil and gas prices need to rise and stay high over long periods, to at least \$80/b and \$3/mn Btu respectively, for the US shale industry to maintain a high level of drilling activity. With the average oil price over the last five years at about \$70/bl, this is a challenge. This slow-down is business reality, literally. After a long period between 2010 and 2020 of recovering only about 50% of invested

capital, following recovery from the pandemic the industry has been under increasing pressure from stakeholders and banks to make and return profits on these investments. Growth over profit is no longer acceptable. Dividends and share buybacks have now become the norm. That's why re-investments rates have dropped dramatically. As the FT pointed out in an article earlier this year, investors are benefiting from this drillers' capital restraint and are "wary of making more risky bets on a sector with a bad record and an uncertain future in a decarbonising world."

Energy transition concerns

FIGURE 4 US total gas demand and exports to 2050

Source: Goldman Sachs



The Inflation Reduction Act (IRA) is accelerating energy transition in the US. It aims to make fossil fuels as clean as possible. It is imposing a charge of \$900/t of methane emissions in 2024, increasing to \$1,500 after two years, and it is offering tax credits for carbon capture, use and storage (CCUS). And all of this, while pushing for more renewables as fast as possible.



In addition, as a result of the IRA, the US is undergoing a shift away from fossil fuels as new battery factories, wind and solar projects, and other low-carbon investments increase rapidly across the country. The IRA could end up becoming even more effective at reducing fossil fuel emissions than the Biden administration expected. Goldman Sachs expects that as a result of the energy transition and the impact of the IRA, demand for natural gas will diminish in the US after 2030 (see figure 4). Between now and then it may grow, but only because of LNG exports. It predicts that among residential and commercial users, over time electricity will gradually almost completely replace natural gas. However, because renewable energy sources such as wind and solar still face major intermittency challenges and lack sufficient infrastructure, until this problem is resolved, natural gas, which generates much less emissions than coal, will have a role to play. At least in the short to medium term, natural gas can help reduce US carbon emissions by substituting coal in power generation. source : www.naturalgasworld.com

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