Force majeure clauses in LNG sales and purchase agreements: how do they stand up during the Covid-19 pandemic?*

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ABSTRACT

During the Covid-19 pandemic companies have declared force majeure on contracts across the energy value chain. LNG Sales and Purchase Agreements (SPAs) are no exception. Courts in several jurisdictions have declared Covid-19 a force majeure event. Governments have issued guidelines on managing Covid-related contract disputes. The stage is set for high-value litigation turning on the validity of force majeure clauses. The purpose of this article is to help make sense of these developments. It will review the theory and application of the law of force majeure and, through comparison of six published LNG SPAs, ‘stress test’ current force majeure provisions. The article will consider how contractual risk is presently allocated in these model contracts, what drafting modifications might be applied to improve coverage, align with current case law, better reflect the market environment, and ensure contractual stability under Covid-19 conditions. The focus is on English law, given that this is the lex fori in the majority of the published contracts.

1. INTRODUCTION

During the Covid-19 pandemic companies have declared force majeure on contracts across the energy value chain, from large upstream engineering, procurement and construction projects in Africa through to LNG Sales and Purchase Agreements (SPAs) in Asia. In both the US and France, lower courts have already held that Covid-19 constitutes a force majeure event in other sectors. The UK government issued an unprecedented guidance note in May 2020 encouraging ‘responsible and fair contractual behaviour’ in relation to force majeure and other contract matters. Long after Covid-19 subsides, the stage is set for high-value litigation in both common and civil law jurisdictions that may turn on the validity of force majeure provisions.

The purpose of this article is to help make sense of these developments. It will review the theory and application of the law of force majeure and, through comparison of six published LNG SPAs, ‘stress test’ current force majeure provisions. The article will consider how contractual risk is presently allocated in these model contracts, what drafting modifications might be applied to improve coverage, align with current case law, better reflect the market environment, and ensure contractual stability under Covid-19 conditions. The focus is on English law, given that this is the lex fori in the majority of the published contracts.
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There are several good reasons for choosing LNG SPAs as a case study. First, the LNG trade is driving the expansion of natural gas production and thus represents an increasingly material segment of the global energy sector. Secondly, LNG SPAs are highly topical; several of the most high-profile (and contentious) declarations of force majeure in 2020 have been by the largest global LNG buyers. Thirdly, we now have access to a small working data-set with the publication of two leading model contracts and one long-term SPA since 2016, alongside three previously published contracts dating from 2011–2012 (see Table A2). Finally, there is, as yet, no published comparative study of model and master LNG contracts.

The article is structured as follows: Section 2 reviews the elements that constitute the law of force majeure. Section 3 comprises a comparative analysis of force majeure provision in the selected LNG contracts, set up with four metrics to test: (i) coverage; (ii) obligations; (iii) exclusions; (iv) devices for dispute management. In Section 4 we reflect on the findings and suggest improvements for contract design.

2. THE LAW OF FORCE MAJEURE

A force majeure clause is a contractual device designed to lower the risk of contract frustration by providing for suspension, deferral or delay of contract performance. Most force majeure provisions contain a termination clause should the trigger event not be resolved within a specified time-frame. However, contract termination is not the desired outcome of a force majeure declaration; rather, its purpose is to preserve the contract.

Unlike in civil law jurisdictions, where force majeure provisions might be enshrined in a Civil Code, force majeure is not a term of art in the common law. Its foundations are in contract design. Parties delineate and allocate risks between themselves at contract formation. The various elements of the law of force majeure can be organized into six principal themes which will be discussed in turn. These are: (i) scope of the provisions; (ii) proof of causation; (iii) obligations on the parties; (iv) exclusion clauses; (v) cases where the acts or omissions of one or more of the parties precludes reliance on force majeure; (vi) duties around dispute prevention, management and resolution.

Scope of Provisions

Events falling within the scope of force majeure are those which prevent performance of a contract, lie outside the affected party’s control, and cannot be avoided or stopped. We might first think of natural disasters such as an earthquake, tsunami, hurricane, flood or atmospheric disturbance, or an epidemic. These are generally grouped together as Acts of God. Case law subsequently evolved so that force majeure encompassed ‘man-made’ events including war, terrorism, strikes, riots, contamination, acts of government such as embargoes, interdiction, sanctions, requisitioning or refusal to grant licences, and episodes of serious business interruption.4

Typically, a list of events that would trigger force majeure is laid down in the contract. The benefit of a comprehensive approach is that it reduces areas of potential dispute. However, a boilerplate list is unlikely to be good for all seasons. Parties should be cognisant of evolving threats that are often not captured. These include: cyber-attacks and effects of malware; serious supply chain failures, for example, of materials essential to contract performance; sovereign default; and the application of unilateral sanctions by individual states.

Beyond specific acts or events, two further supplementary clauses are sometimes inserted to extend the scope. The first states that qualifying force majeure events are not limited to those that are denoted. The second and more positive modifier is the addition of a clause which includes any other causative events beyond

4 Matsoukis v Priestman & Co [1915] 1 KB 614; Thomas Borthwick (Glasgow) Ltd v Faure Fairclough Ltd [1968] 1 Lloyd’s Rep 16.
the control of the parties. Together, they are termed ‘sweeper clauses’ designed to capture unspecified events not contemplated when the contract was prepared.

Causation

The party relying on force majeure must prove his case on the facts. Case law has established tests around causation that must be satisfied before a claim under force majeure can succeed.

Two recent cases in the English courts have dealt with aspects of this issue. In Seadrill Ghana Operations Ltd v Tullow Ghana Ltd, oil exploration in two offshore blocks was curtailed in each block for separate reasons. Tullow declared force majeure in both cases. Teare J concluded that only one of the two events qualified and so sole and direct causation could not therefore be established. In Classic Maritime Inc v Limbungan Makmur Sdn Bhd, Teare J held that Limbungan’s failure to perform the contract did not result directly from a force majeure event and thus failed the direct, sole causation test.

Fixing causation precisely is therefore of great importance. In the current Covid-19 pandemic, there may be multiple potential causes of failure to perform contractual obligations including physical impossibility, compliance with government lockdown instructions and voluntary non-performance based on non-binding government advice, to name three. Such examples are liable to render establishing proof of causation a complex and challenging enterprise.

Obligations

If the supervening event is found to be within the scope of the contract, and causation is established, our gaze now shifts from the causative event to the duties of the affected party to prevent or mitigate the triggering action.

The starting point for prevention is physical or legal impossibility. In general, prevention has been interpreted with relative strictness. In Dunavant Enterprises Inc v Olympia Spinning it was affirmed that if terms in the supply chain alter to become commercially unacceptable that is not in itself sufficient to qualify as prevention of performance. The affected party has an obligation to mitigate by sourcing alternative supplies if available.

Parker LJ in Channel Island Ferries v Sealink UK Ltd stated that ‘a party must not only bring himself within the clause but must show that he has taken all reasonable steps to avoid its operation, or mitigate its results’. In cases where there are shortfalls in supplies and force majeure is claimed, some provisions allow for fair allocation of supplies to existing customers on a chronological or pro-rated basis.

The issue of avoidance and foreseeability was tested in the recent case of 2 Entertain Video Limited v Sony DADC Europe Limited. It was held that the trigger event (a riot) could not have been foreseen. However, Sony ought to have foreseen the risk of intrusion more generally and put in place adequate security arrangements and improved fire precautions. From a practical standpoint, this judgment should prompt companies to revisit not only the wording of contracts but also their own preparedness and contingency planning.

5 See Tandrin Aviation Holdings Ltd v Aero Toy Store LLC [2010] 2 Lloyd’s Rep 668 [675].
6 [2019] 1 All ER (Comm) 34.
7 [2019] EWCA Civ 1102.
8 [2011] 2 Lloyd’s Rep 619.
9 Hoechong Products Co Ltd v Cargill Hong Kong Ltd [1995] 1 WLR 404.
10 [1988] 1 Lloyd’s Rep 323, 327.
11 In Hong Guan v Jamabhow [1960] 2 AC 684, the supplier chose not to allocate a share of a contracted supply of cloves to the Plaintiff and was held liable under a force majeure clause.
12 [2020] EWHC 972.
Notification
Force majeure clauses almost always require the party seeking to rely on them to follow procedures in relation to notification and reporting. Precise drafting of the notice clause is necessary. The provision should indicate whether the notice is mandatory and to whom it should be directed, and include a detailed statement of the effect on contract performance and, if possible, an estimate of how long the impact might last. It may include further reporting at regular intervals and might specify a set period for delay or suspension of the contract. The notices also may include an assurance mechanism, allowing the other party facilities for inspection or verification.

Exclusion clauses
There are sets of circumstances where force majeure will not apply through the design of the parties. One scenario is the treatment of strikes, lock-outs and other forms of industrial action. Most force majeure provisions include such events. However, a strike provision has to be set against the duty of the affected party to prevent or mitigate the operation of the force majeure clause.

Should an affected party then be obliged to settle an industrial dispute on disadvantageous terms in order to avoid force majeure? The answer is to draft an exclusion clause that gives the relevant party (normally the Supplier) an entitlement to settle the dispute as he sees fit. The burden of proof is on him then to show this. In most cases, exclusion clauses are straightforward and add precision to the contract although, as the example of industrial action illustrates, they do not necessarily absolve the parties where there is negligence.

Acts or omissions preventing reliance
There may also be circumstances where the affected party excludes itself from reliance on force majeure through its own acts or omissions. The principle that ‘reliance cannot be placed on self-induced frustration’ is long-established and has recently been affirmed.

With this in mind, the current Covid-19 pandemic could throw up some interesting points of contention. The UK Government’s Cabinet Office advice does not have binding force, but the Government ‘strongly encourages responsible and fair performance in enforcement of contracts’ in particular ‘making, and responding to, force majeure, frustration . . . and excusing cause claims’.

This guidance could become a complicating factor for the courts should a situation arise whereby: (i) a party fails to perform its part of the contract; (ii) relies on force majeure citing Covid-19, but; (iii) has not followed Government guidance, for example, by failing to test employees who subsequently contract the Covid-19 virus, which then leads to a workplace shut-down. Where liability is held to lie in this type of instance may be one of the future battlegrounds of litigation around force majeure.

Dispute management and resolution provisions
The final set of considerations when building out force majeure provisions concerns the conduct of negotiations and the management and resolution of disputes should a force majeure declaration not be accepted. Most long-term commercial contracts allow space for the parties to use their best endeavours to reach a negotiated resolution. This period, potentially up to 90 days or more, allows time for the parties to understand and evaluate the shape of the issue, its potential duration and likely effect on the contract.

13 Heritage Oil and Gas v Tullow Uganda [2013] EWHC 1656 (Comm); Scottish Power UK plc v BP Exploration Co Ltd [2015] EWHC 2658 (Comm).
14 In B & S Contracts and Design Ltd v Victor Green Publications Ltd [1984] ICR 419, the Court of Appeal held that the exclusion clause cannot be relied upon where the relevant party could have resolved the matter had it taken a reasonable course of action and failed to do so.
15 Bank Line Ltd v Arthur Capel & Co [1919] A.C. 435, 452.
16 Bunge SA v Kyla Shipping Co (The Kyla) [2013] EWCA Civ 374.
17 Cabinet Office Guidance, 2–3.
In the case of a spot market trade in crude, fuels and LNG, the window for negotiation after a disputed force majeure declaration will be much shorter—perhaps five days—after which the contract may be terminated. In these types of transactions there is nothing to be gained by prolonging the agony.

3. FORCE MAJEURE IN LNG SPAS

Context

LNG market structure is evolving. Long-term contracts remain important but average contract duration is falling and now stands at 13.9 years. Spot contracts (trades delivered within 90 days of the transaction date) now comprise a third of the global LNG trade. There is increasing flexibility around baseloads and delivery windows, extended rights of cargo diversion, more expansive price review and penalty clauses, but also take and pay obligations, and mandatory letters of credit for new market participants.

LNG contracts have thus become less relational and more transactional. Previously, the LNG trade was characterized by a small number of politically stable and financially secure market participants who enjoyed decades-long relationships. Supply interruptions were an extremely rare occurrence. Moreover, the main buyers—Japan, Republic of Korea and Taiwan—were not inclined to take disputes to litigation, not least because of their import dependency as energy ‘islands’. This relational approach was reinforced when LNG suppliers responded flexibly to support Japan after the Fukushima Daiichi nuclear plant accident in March 2011.

But the LNG market has now moved structurally in favour of Buyers which reverses the calculus on force majeure provisions. With new Sellers entering the market, bringing greater market liquidity and contract liberalization. Buyers now exercise greater control in the contract bargain, which finds expression in the evolution of force majeure provision.

The Data Set

The analytical approach used here will be to test force majeure coverage in each of the six published LNG contracts against four metrics: (i) scope of contractual coverage of events; (ii) coverage of obligations of the parties under force majeure, including notification and monitoring; (iii) presence of exclusion clauses; (iv) mechanisms for dispute prevention, management and resolution. For each metric, a taxonomy is constructed listing the inclusion of certain clauses. This enables a comparative assessment of how force majeure provisions vary across contracts.

The contracts in the data set are listed in Table A2. They can be divided into three groups of two. The first group consists of two model contracts prepared by leading industry associations, the International Group of Liquefied Natural Gas Importers (GIIGNL) in 2011 and the Association of International Petroleum Negotiators (AIPN) in 2012. Both model contracts were the work of specialist drafting committees which received inputs from senior industry representatives.

The second group consists of two long-term SPAs currently in operation. The first, dated 30 January 2012, is a 20-year contract, with the option of a 10-year extension, under the laws of the State of New York between Sabine Pass Liquefaction LLC (‘Sabine Pass’) and Korea Gas Company (‘Kogas’). Sabine Pass is an affiliate of Cheniere Energy Investments LLC, and the contract is widely known as the Cheniere contract. The second contract, dated 10 February 2016, is a 15-year contract with the option of a 5-year extension, this time under English law, between Qatar Liquefied Gas Company Limited and Pakistan State Oil Company.

18 Niall Trimble, ‘Changing LNG Markets and Contracts’ (2018) 11 JWELB 427.
19 International Group of Liquefied Natural Gas Importers (GIIGNL) Annual Report (2020), 9.
20 ibid 5.
21 A Flower and J Liao, ‘LNG Pricing in Asia’ in J Stern (ed), The Pricing of Internationally Traded Gas (OUP 2012).
22 A Ason and M Meidan, ‘Force Majeure Notices from Chinese LNG Buyers: Prelude to a Renegotiation?’ OIES Energy Comment (March 2020).
Limited, and is known as the Qatargas contract. Unlike Cheniere, the Qatargas contract is effectively a government-to-government agreement.

The third group comprises two model contracts issued by Trafigura and BP, two leading global LNG traders, in 2017 and 2019, respectively. Publication of their model contracts was designed to promote further contract standardization and transparency and thus move the market towards greater liquidity, with LNG traded more as a commodity.

The merits of the data-set lie in the diversity of origin and contract design, the reflection of market and contract evolution over the past decade, and the mixture of users from private and government market participants through to portfolio traders.

Analysis and findings
The raw data of contract coverage across the metrics is laid out in the taxonomy in Table A3. The findings will now be worked through in turn.

Scope of contractual coverage
The listing of specific events is uneven across the contracts. Of the two early model contracts the AIPN contract is much the more comprehensive. Of the Long-Term Contracts (LTCs) Qatargas has more extensive coverage than Cheniere. The spot contracts published by Trafigura and BP have almost identical listings.

The GIIGNL listing is very light and omits several acts of government including sanctions and changes in law after the confirm date and sanctions. This may be for two reasons. First, it was the earliest published LNG model contract and might be regarded as a ‘first cut’ for the sector. Secondly, its members are principally Buyers and they may have limited interest in ‘over-designating’ trigger events as this would be expected to be part of the negotiation process. The AIPN adds in clauses around acts of government and sanctions.

Qatargas has the most comprehensive listing of all the contracts, and is also the only contract to include a sweeper clause. Pakistan is highly dependent on energy imports. Reliable energy supply is of high political importance. Qatar is by far the closest, cheapest and most reliable bulk LNG supplier and also a strategic geopolitical partner This market power is reflected in the allocation of risk in relation to failure of the Gas Supply Area. In some contracts this would present an exclusion but in Qatargas, the Supplier is allowed to furnish the contract with supplies either from elsewhere in Qatar or from another supplier entirely. Overall, GIIGNL and Cheniere have the weakest coverage of scope, with the AIPN model and Qatargas the most comprehensive.

Obligations
There is consistency between contracts in listing the obligations of parties when force majeure is declared. All the contracts specify that the affected party should use reasonable endeavours to fulfil the contract, or otherwise mitigate or remedy the effects of force majeure.

The notification requirements are broadly consistent. GIIGNL has the fewest. The AIPN model is the most comprehensive, setting extensive reporting requirements for the duration of force majeure. Others vary in relation to mechanisms for verification and notification of resumption. Collectively, the clauses setting out obligations are broadly adequate.

The provision for alternative arrangements and the allocation of volumes through pro-rating is confined, as one would expect, to long-term contracts. Cheniere has a precise methodology of allocation prioritizing ‘foundation’ customers on a basis proportionate to their annual contracted offtake. The methodology in Qatargas allows the Seller to determine what allocation goes to whom with prioritization for Buyers on long-term contracts. In these two contracts, the greater room for manoeuvre lies with the Seller and, in the case of Qatargas, control over what and how volumes are distributed.
Exclusion clauses

The exclusion clauses exhibit the greatest variation between contracts and are also the most indicative of how risk is allocated. Only the Cheniere and BP contracts explicitly exclude conduct by a party which induces force majeure. This is significant in the context of Covid-19 where, as discussed, a party may cease contract performance on the basis of non-binding government advice.

Theoretically, there is no particular advantage to either side, Buyer or Seller, in including this clause. However, in a Buyer’s market, as was the case preceding and during the Covid-19 crisis, this clause may help the Seller.

In the wave of force majeure declarations invoked by Chinese and Indian Buyers in 2020 (see Table A1), some ports remained open to allow imports of essential goods. However, Buyers refused to accept LNG on the basis of the epidemic’s effects on receiving capacity. They obtained help in the form of force majeure certificates issued by the government or local authorities. Nevertheless, physical delivery may have been possible. Domestic demand had fallen considerably. The question of storage capacity was germane. It is known that Japanese, Korean and Taiwanese Buyers have more capacity than Chinese and Indian Buyers who are relative newcomers to the LNG market. This multi-factorial context would play a role in determination of whether the declarations were defensible.

The Trafigura contract omits a number of exclusion clauses included in other contracts. It creates no exemption for a party affected by industrial action to settle the dispute as he sees fit. It does not have an exclusion clause for force majeure claims based on changing market conditions or unprofitability.

Taking the contracts together, the level of risk control and allocation around exclusion clauses is less uniform and comprehensive than with mitigations. The GIIGNL model contract has by far the fewest exclusion clauses, whereas the AIPN model is the most comprehensive version. Both Qatargas and Cheniere provide similar coverage but with Qatargas failing to exclude self-induced force majeure. Finally, BP’s spot contract is much tighter than that of Trafigura. As a portfolio trader, Trafigura’s exclusion of market conditions and profitability from its contract may be indicative of a preference for a lighter and more transactional framework for contractual relations.

Dispute prevention and resolution

The data set reveals relative uniformity of approach to dispute resolution with one notable exception. All of the contracts set out a process for dispute resolution with clear provisions around arbitration. Four of the contracts are under English law. Understandably, the applicable law for Cheniere, which is a contract for US-originated LNG, is under US law. AIPN is a body with a predominantly US and UK membership base but leaves the applicable law in its model contract as optional.

The outlier is that all the contracts bar Trafigura make provision for mandatory ‘good faith’ or amicable negotiations before parties can litigate. Such contractual devices make good sense for long-term contracts, such as Qatargas and Cheniere, where the parties want to preserve a relationship for decades. Trafigura is more of an out and out trader Accordingly, it would be natural for Trafigura to prefer a more minimalist approach to contractual relations.

4. CONCLUSION

The LNG market has developed and, with it, contracts have evolved. The emergence of the spot market trade for LNG to absorb uncommitted volumes resulted in the evolution of model contracts to save time where parties had repeat business. The publication of GIIGNL and AIPN model SPAs has not led to an industry standard contract. They function as a template, subsequently adapted for specific purposes, leading to traders holding large numbers of SPAs with different customers. There are advocates for a General Terms and Conditions (GTC) model to promote efficiency and simplification but companies seem to prefer to stick
with the hybrid standard/bespoke model that allows for case-by-case modification of in-house master agreements.

As the case study demonstrated, force majeure clauses reflect the type of transaction. LTCs have specific force majeure provisions connected to allocation of supplies and allow more space for informal dispute resolution. While there is an efficiency case for GTCs, the prevailing model allows parties to exercise greater control in risk allocation than under GTCs. While LNG contracts will evolve, long-term contracts are likely to retain certain characteristics that privilege a substantive commercial partnership, for example in dispute resolution clauses, while spot contracts will work on a more time-sensitive and transactional scheme.

Just as markets and participants are growing, so is the case law on force majeure. There is an explicit need for contracts to catch up and come into line. The following drafting recommendations may help:

i. The data set revealed gaps in coverage in the areas of new security threats and acts of governments and third parties: epidemics are generally covered but not quarantine restrictions and their longer-term commercial fall-out; tighter coverage of cyber-crime and sanctions is needed.

ii. Notification clauses are uneven: more clarity would be helpful on whether notification is a condition precedent and more precise expectations for initial reporting, monitoring and notifications on resumption and/or termination are required.

iii. Greater clarity on causation to specify that the trigger event must be the sole and direct cause of in-ability to perform the contract and that such contract would have been performed were it not for the event.24

iv. A clause to reflect that an affected party should take reasonable steps not only to avoid the force majeure event but also to make preparedness for the eventuality that such events could happen, drafted to require adequate risk assessments and reasonable precautions.

Taken together, these clauses might rectify gaps identified in our analysis of the data set, upgrade and modernize coverage of emerging threats, and address case law developments.

The effect of force majeure is most often that volumes are not committed according to the contract. The challenge is to find or place the volumes and allocate the additional cost (if relevant), by agreement. Some long-term contracts have mechanisms such as a reserved force majeure quantity and downward quantity tolerance (volume flexibility) that can be as much as 20 per cent of contracted volumes. There is growing flexibility on offtake, including deferrals, diversion or sell-on provisions. All of these partnering devices work to keep the contract and relationship intact. Sellers are assuming greater risk. Stronger and more comprehensive force majeure clauses can contribute to contract equilibrium, particularly if the LNG market is not in balance.

23 R Malouf, 'The Essential Evolution of LNG Trading—Moving to GTCs' (2018) 11 JWELB 410; MR Firoozmand ‘Force Majeure Clause in Long-Term Petroleum Contracts: Key Issues in Drafting’.

24 J Energy Nat Resources L (2006) 423.
## Appendix

### Table A1. Selected reported energy sector force majeure cases in 2020*

| Date     | Contract Type     | Issued by                      | Received by                      | Grounds/Outcome                                                                 |
|----------|-------------------|--------------------------------|----------------------------------|---------------------------------------------------------------------------------|
| 11.02.20 | LNG SPA           | China National Offshore Oil Corp. (CNOOC) | Trafignura Qatar BP Shell Woodside Total | Lower industrial demand. Shortage of workers due to quarantine Total refused to accept. Notice rescinded in April |
| 03.20    | LNG SPA           | Petro China                    | Cheniere Energy Inc.             | Covid-19. Negotiated agreement                                                  |
| 06.03.20 | Pipeline gas      | Petro China                    | Kaztransgas                      | Covid-19. Volumes reduced by agreement                                           |
| 25.03.20 | LNG SPA           | Petronet                       | Qatargas Exxon Mobil             | 7.5mt pa supply contract and 1.5 mt/pa                                          |
| 25.03.20 | LNG SPA           | GAIL                           | Gazprom Cheniere Dominion Energy (Cove Point) | 3.5 mtpa 3.5 mtpa 2.3 mtpa                                                      |
| 31.03.20 | Pipeline gas      | Botas                          | NIGC                             | Explosion—interruption of supplies. Allows Turkey to import cheaper LNG and/or reduce price. FM notice rejected by Iran Reason is port terminal affected by C-19. Renegotiation instrument? |
| 06.04.20 | Crude exports     | Petroecuador                   | Subsequently sold to Lukoil and Freepoint at discounts | Reason is port terminal affected by C-19. Renegotiation instrument? |
| 07.04.20 | Supply of FLNG vessel | BP            | Golar                           | One year delay to E&P project development in Mauritania                          |
| 17.04.20 | Crude offtake     | Husky Energy                   | Tidewater Midstream              | Drop in demand for refined products. TW evaluating merits                           |
| 20.04.20 | LNG supply        | Kogas                          | Various                          | Deferrals on deliveries                                                           |
| 24.04.20 | Supply of crude to refinery | Continental Resources Inc. | Various refiners                 | Lower price and demand                                                             |
| 08.05.20 | Fuel products     | PMI/Pemex                      | Not published Qatar              | Covid-19, lower demand Price- demand. Not issued                                  |
| 08.05.20 | LNG supplies      | Pakistan Govt                  |                                   |                                                                                  |

* (continued)