

Exhibit 7



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2. State of the LNG Industry¹

258 MT
Global trade in 2016

Global Trade: For the third consecutive year, global LNG trade set a new record, reaching 258 million tonnes (MT). This marks an increase of 13.1 MT (+5%) from 2015,

when a previous record of 244.8 MT was set over the 2014 trade volume of 241.1 MT. The growth rate in 2016 was a noticeable increase from the average growth of 0.5% over the last four years, when there were not very many new supply additions. The continued addition of supply in the Pacific Basin, primarily in Australia, as well as the start of exports from the United States Gulf of Mexico (US GOM) enabled this increase. Demand growth was most pronounced in Asia; China, India, and Pakistan added a combined 13.0 MT in incremental LNG demand. Inter-basin LNG trade flows have declined, particularly as Pacific Basin supplies continued to catch up with high demand in that region.

72 MT
Non long-term trade, 2016

Short and Medium-term LNG Market: Short and medium-term LNG trade reached 72.3 MT in 2016 (+0.4 MT YOY) and accounted for 28% of total

trade. Historically, short and medium-term trade grew in 2011, owing to shocks that include the Fukushima crisis, which called on emergency cargoes to help fill the power generation gap; and the growth of shale gas in the United States, which facilitated excess cargoes no longer needed in a flush market. Both events added a need for commercial innovation and

flexibility. However, the share of LNG traded without a long-term contract as a percentage of the global market has tapered off since 2013. Short and medium-term trade, as a share of total traded LNG, fell by 4%. Several emerging markets like Pakistan and Malaysia, seeking firm supply, began importing LNG under new long-term contracts in 2016. Other markets that typically rely heavily on spot and short-term volumes experienced a significant decline in demand. In the case of Brazil it was due to improved hydro-power availability. Further, the majority of new liquefaction projects that started operations in 2015 and 2016 in the Asia-Pacific region are supported by long-term contracts that are coming into force.

\$5.52/MMBtu
Average Northeast Asian spot price, 2016

Global Prices: Asian and spot LNG prices fell steadily in the first half of 2016 as supply overwhelmed demand, settling at \$4.05 per million British thermal units

(MMBtu) in May. A reversal occurred in the second half of the year, with supply disruptions and cold winter temperatures driving spot prices to \$9.95/MMBtu by February 2017. With cold weather and storage constraints at Rough, the United Kingdom National Balancing Point (NBP) also ended the year on an upswing at \$5.44/MMBtu. The oil price continued to decline in the first half of the year resulting in low oil-indexed contract prices. As prices fell around the world, the market moved closer to price convergence; the differential between NBP and Northeast Asian spot prices narrowed to an average \$0.91/MMBtu in 2016. Notably, the differential was negative for several months for the first time in six years. In May and June 2016, the Asian spot price was ~\$0.40/MMBtu lower than NBP.

¹ The scope of this report is limited only to international LNG trade, excluding small-scale projects, unless explicitly stated. Small-scale projects are defined as anything less than 0.5 MTPA for liquefaction, 1.0 MTPA for regasification, and 60,000 cm for LNG vessels. Domestic movements of LNG are also not included.

340 MTPA

Global nominal liquefaction capacity, January 2017

339.7 MTPA. This includes new projects such as Gorgon LNG, Australia Pacific LNG and Sabine Pass LNG, as well as additional trains at Gladstone LNG (GLNG), Queensland Curtis LNG (QCLNG), and Malaysia LNG (MLNG).

Liquefaction capacity additions are poised to increase over the next few years as 114.6 MTPA of capacity was under-construction as of January 2017. Two projects entered the construction phase of development in 2016: a brownfield expansion of Tangguh LNG (3.8 MTPA) as well as an additional US project, Elba Island LNG (2.5 MTPA).

Liquefaction plants: Global liquefaction capacity grew at a similar rate in 2016 as in 2015, adding 35 MTPA of capacity between end-2015 and January 2017 to reach

83 MTPA²

FSRU capacity, January 2017

(5.3 MTPA) reached commercial operations by January 2017, boosting global FSRU capacity to 83.0 MTPA. Floating regasification infrastructure was also added in Colombia (FSRU) and Malta (a floating storage unit) but neither had begun commercial operations by January 2017. This builds on the fast growth in 2015, when 17.5 MTPA of capacity was added across Egypt, Jordan, and Pakistan. Although an FSRU arrived in Ghana during 2016, land-based infrastructure has been the critical path to start-up. Looking forward, several FSRU projects are in advanced stages for Uruguay, Chile, Puerto Rico, and Russia. Turkey's first offshore regasification terminal was able to come online in under one year of construction, demonstrating the speed with which new projects utilizing FSRU technology can be brought online. Although there are eight FSRUs on the order book as of January 2017, very few existing FSRUs were available for charter, leading shipping companies to order new FSRUs or convert existing conventional vessels on a speculative basis.

Floating Regasification:

Two floating storage and regasification units (FSRUs) located in the United Arab Emirates (Abu Dhabi – 3.8 MTPA) and Turkey

879 MTPA

Proposed liquefaction capacity, January 2017

tonnes per annum (MTPA) by January 2016. This figure fell slightly to 879 MTPA at end-January 2017 in an attempt at rationalization with market demand. More of these projects will not go forward as demand remains far below this ambitious target; particularly as ample pipeline supply - by Russia and Norway to Europe, and the US to Mexico - reduce the need for LNG in those markets. Additionally, Egypt will experience a drastic reduction in LNG demand as the Zohr field comes on-line and preferentially supplies the domestic market. In fact, there is potential for Egypt to again be a significant LNG exporter. The areas with the largest proposed volumes include the US GOM, Canada, East Africa, and Asia-Pacific brownfield expansions.

New Liquefaction

Proposals: Given abundant gas discoveries globally and the shale revolution in the US, proposed liquefaction capacity reached 890 million

439 Vessels

LNG fleet, January 2017

units. In 2016, a total of 31 newbuilds (including two FSRUs) were delivered from shipyards, a 7% increase when compared to 2015. Relative to the previous year, this was a much more balanced addition relative to liquefaction capacity (which grew by 35 MTPA). Nevertheless, the accumulation of the tonnage buildout from the previous years is still being worked through, keeping short-term charter rates at historical lows. In 2016, two vessels were retired and sold for scrap.

Shipping Fleet: The global LNG shipping fleet consisted of 439 vessels as of January 2017, including conventional vessels and ships acting as FSRUs and floating storage

795 MTPA

Global nominal regasification capacity, January 2017

additional capacity coming online in established markets such as China, Japan, France, India, Turkey, and South Korea. This stands in contrast with 2015, when capacity was driven by floating regasification projects in emerging markets: Egypt, Jordan, and Pakistan. The expansion of new markets slowed in 2016, as capacity was only added in Jamaica - both Colombia and Malta received their initial LNG cargoes in 2017. An additional 90.4 MTPA of capacity were under construction as of January 2017. A combined eleven projects are under construction in China and India, countries that displayed the strongest LNG demand growth in 2016. New entrants are also set to complete regasification projects in the coming years, including the Philippines, Bahrain, and Russia (Kaliningrad).

Regasification Terminals:

Global regasification capacity increased to 776.8 MTPA by the end of 2016 and 794.6 MTPA by the end of January 2017, primarily supported by

10% of Supply

Share of LNG in global gas supply in 2015³

LNG supply previously grew faster than any other natural gas supply source – averaging 6.2% per annum from 2000 to 2015 – its market share growth has stalled since 2010 as indigenous production and pipeline supply have competed well for growing global gas markets. Despite the lack of market share growth in recent years, the large additions of LNG supply through 2020 mean LNG is poised to resume its expansion.

LNG in the global gas

market: Natural gas accounts for roughly a quarter of global energy demand, of which 9.8% is supplied as LNG. Although

² This 81 MTPA is included in the global regasification capacity total of 793 MTPA quoted above.

³ Data for pipeline trade and indigenous gas production comes from the BP Statistical Review. Data for 2016 is not yet available.