LNG Shipping News

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Lower slope deal believed agreed

Shell is to supply Arcelor Mittal Nippon Steel India with 500,000 tonnes per year of LNG for 10 years starting from 2027.

The deal was agreed at an 11.5% slope to crude oil, sources told S&P Global Commodity Insights.

It was claimed that this was the first deal priced below 12% slope to crude oil since Europe switched to consuming LNG after reducing pipeline gas consumption from Russia following its invasion of Ukraine.

The agreement involves a degree of flexibility in that Shell can deliver one additional cargo per year, the sources said, adding that it was also likely to include some leeway around deliveries at the Hazira LNG terminal.

After Russia's invasion of Ukraine, the LNG market switched its focus to energy security. As global LNG markets adjusted to the change and spot prices eased from the record high seen in 2022, affordability became an important component of energy security for South Asian and Southeast Asian buyers.

A Singapore-based source said the news was big because, with this deal, it seemed that the market has adjusted to below 12% slope to crude oil. However, a European source said the price was understandable, if there was some flexibility afforded to the supplier.

LNG buyers have been negotiating intensely to lower oil-linked price slopes for long-term contracts, as market participants expected additional volumes from the US and Qatar to be made available later this decade.

The expectation of additional supply being available from 2025 onward has put pressure on long-term pricing slopes, especially as LNG spot prices have eased from the elevated levels seen in 2022 and early 2023, S&P said.

Platts assessed the West India Marker (WIM), the benchmark price for LNG cargoes delivered to west Indian ports and the Middle East, for July at $11.163 per MMBtu on 21st May, according to S&P Global Commodity Insights data.

According to the forward curve, as of the same date, the WIM derivative for calendar year 2027 was assessed at $9.675 per MMBtu. ■

> "After Russia's invasion of Ukraine, the LNG market switched its focus to energy security"

SHIPPING NEWS AGENDA

Global gas market to grow 50%

LNG investments are expected to increase by more than 50% by 2029, according to Goldman Sachs Research.

The oil and gas industry had 73 major projects under development worldwide last year, 30% more than at the beginning of the decade but still 32% below the level in 2014, according to Top Projects, GS Research's 21st energy sector annual analysis.

Goldman Sachs Research's Michele Della Vigna, head of EMEA Natural Resources Research, said: "We are seeing a complete realignment of capital, and this is coming despite a good oil and gas price environment and very healthy returns.

"The (oil and gas) industry's capital expenditure grew at about 11% a year from 2020 to 2023. But that isn't likely to continue. We expect it will level off to around 4% a year from 2023 to 2026.

"US LNG is dominating future supply and we believe that the capacity growth in LNG is going to bring an end to the energy crises that began a couple of years ago, following European sanctions on Russian gas after the invasion of Ukraine, and work to lower natural gas prices in Europe and Asia.

"We're projecting an 80% increase in global LNG supply by 2030, which will be driven by new projects in North America and Qatar.

"In the US, the growing global demand has led to a revival of local supply. And we think you'll see even more supply growth in the next two to three years. We're projecting a 54% increase by 2029, and it's shale gas. This not only gives a clear cost advantage to the US, but we believe those costs will continue to flatten.

"This has become an extraordinary driver of exporting LNG and making the US the world's largest exporter of energy and by far the biggest source of LNG to Europe," she said.

Della Vigna added: "We've seen a lot of commitment to US supply, which is going to drive a doubling of export capacity over the next three to four years from committed projects. It's questionable how many more projects will go ahead in the coming years, especially if energy prices start to come down.

"We expect prices to face downward pressure because, just based on what's already under construction, the US will double energy capacity, which is extraordinary," she said.

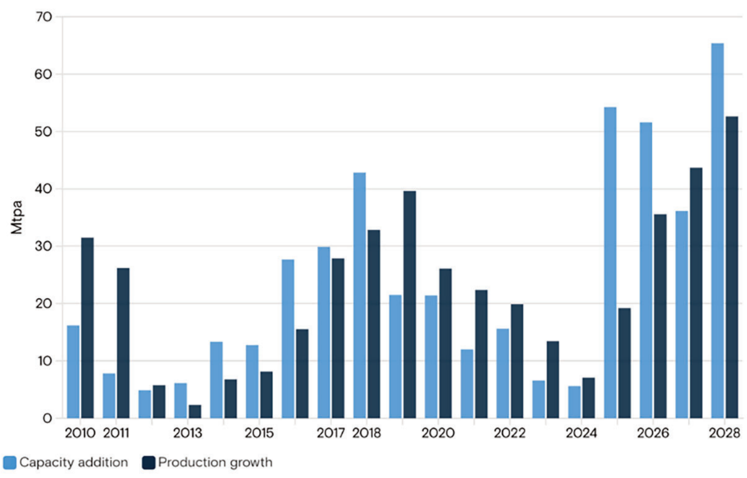
Positive view

An oil price of between \$80 and \$90 a barrel will continue to lead to attractive returns to shareholders and good per share growth. As a result, Goldman Sachs maintained a positive view, especially for the big oil and gas companies.

"We've seen a tremendous increase in consolidation, and consolidation is driving more efficiencies, a better quality of investment, and more consistent returns. The industry is reacting to future challenges of potential oil demand through consolidation and capital discipline, leading ultimately to a higher-return industry.

"The consolidation, especially in US shale, is really one of the key drivers, and my sense is you may see more of it. The biggest question is whether the differential in valuations between the US and Europe is going to drive transatlantic mergers to take advantage of the higher US valuations," Della Vigna concluded. ■

Annual increase in LNG production and capacity in mtpa



Source: Company data, Goldman Sachs Research

NEWS NUDGE

Russia not fazed by proposed EU ban

Russia could cope with a European Union ban on LNG imports, the country claimed. However, any ban would lead to higher prices for European consumers and losses for EU companies, Reuters said quoting Russia's RIA news agency.

"Once again, the imposed restrictions will also hit their initiators directly," RIA said, quoting Dmitry Birichevsky, a Russian foreign ministry official.

Russia's energy exporters had managed to redirect supplies to new markets, including both India and China, and this would help them cope with any new restrictions, he was quoted as saying.

As part of a 14th round of sanctions, the EU is planning to ban re-loading services for transhipments of Russian LNG to third countries, offered by EU facilities, possibly as soon as this month.

This does not affect imports into the EU.

In addition, the EU would ban new investments and the provisions of goods, technology and services by member companies for the completion of LNG projects under construction, such as Arctic LNG 2 and Murmansk LNG. ■

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Summer plant outages could affect US exports

This summer's North American LNG export plants' maintenance outages could be significant, Wood Mackenzie said in a recent webinar, which majored on natural gas and LNG production.

In the US, Freeport LNG has just became fully operational again after a storm in January put a train out of action, which was followed by a second in early March, and a third on 11th April.

In addition, early summer maintenance outages could include the closing of a train at Corpus Christi in Texas, and another at Louisiana's Cameron LNG, which is currently undergoing maintenance.

Two trains at Sabine Pass are also due for maintenance but recent comments from Cheniere suggested shorter outages are more likely throughout the year rather than a longer single maintenance closure, WoodMac said.

On the upside, several new facilities are due to start operating in the coming months. For example, New Fortress Energy's Altamira plant in Mexico was due to finally start production at the end of May, while Plaquemines LNG in Louisiana should have its first two trains up and running by the end of the third quarter of this year.

Exports of Mexican gas to the US increased significantly last year, driven both by weak US production and US demand growth.

Already trending downwards, in early April, US production was hit by the second explosion on a key offshore platform in less than a year. On both occasions, loss of production was rapidly compensated for by increased flows of Mexican gas via pipeline.

Freeport LNG has recently returned to full production

Going forward, WoodMac expected Mexican exports to reach new heights, potentially exceeding 7 bill cu ft per day over the summer. However, downside risks could cause exports to underperform, particularly flow restrictions in West Texas, due to gas quality issues.

Low coal usage

Total US power load was up around 0.5% year on year in 2023, yet gas demand for power was up 7% year-on-year. One reason for this is that coal utilisation remained low despite accelerated retirements over the last 18 months.

However, WoodMac's analysis showed a more surprising factor in play.

The US has historically been a net importer of power from Canada. However, US power imports from Canada have been on a downward trend since the summer of 2022.

Over the last three months the dynamic has changed, with the US now exporting to Canada.

While export volumes are small compared to total power load, the shift from import to export has a measurable overall impact.

For example, summer to date, the reversal of power flows to Canada accounted for 40% of the year-over-year increase in demand for US power generation, WoodMac said. ■

Summit FSRU damaged in cyclone

Bangladesh Summit Group's 3.75 mill tonnes per annum FSRU ceased operations on 30th May after suffering damage following a collision with a stray pontoon during cyclone 'Remal'.

"The FSRU's ballast water tank had been damaged after a stray broken floating pontoon hit," a Summit Group statement said.

The company later revealed that the FSRU is ready to discharge the remaining LNG on board before proceeding to Singapore or the Middle East for repairs.

It is hoped the unit can return to Bangladesh within three weeks, Summit said in a subsequent statement on Wednesday.

The 3.75 mill tonnes per annum regasification unit commenced commercial operations in 2019 and is contracted to remain at Moheshkhali for 15 years.

Meanwhile, subsidiary, Summit LNG Terminal II, is still negotiating for another 170,000 cu m capacity FSRU with 600 mill cu ft per day send-out capacity.

This will be the third FSRU to operate in the Bay of Bengal should the project come to fruition. Summit received the Government's go ahead last year.

According to local media, Summit is also seeking to establish Bangladesh's first onshore LNG terminal on a build-own-operate-and-transfer (BOOT) basis at Matarbari island in the Bay of Bengal.

A subsidiary, Summit Corp, has teamed up with JERA and Mitsubishi Corp, along with seven other consortia to build the 7.50 mill tonnes per annum land-based LNG terminal.

State owned energy company, Petrobangla has also revealed that the Government has rubber stamped its planned 15-year long-term LNG-supply contract with Summit for around 1.5 mill tonnes per annum starting January, 2026.

Petrobangla signed the deal following approval from the cabinet committee on government purchase on 6th December, 2023 to award Summit the contract to build its second FSRU near the existing unit at Moheshkhali island.

A senior Petrobangla official was quoted as saying that according to the SPA, Summit subsidiary, Summit Oil & Shipping Company Ltd (SOSCL), would supply the LNG for 15 years from 2026 at a price of around 13% of three months' average Brent crude price.

This is the fourth SPA signed for long-term LNG procurement since June, 2023. ■


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Norwegian players' take on the market

In their first quarter results presentations, both Awilco and Flex LNG took a look at the market.

Spot fixing activity in 1Q24 was the highest since 2021 with almost 40 fixtures recorded in February, Awilco said, quoting Fearnley LNG.

India, Bangladesh and Pakistan had increased imports by 35% year-over-year, while imports to Europe were down.

The orderbook to fleet ratio stood at 52% at the end of 1Q24. Vessel deliveries in the next three years are set to be at a record high although some slippage can be expected.

New LNG production is not expected online until 2H25 and 2026, so the high LNGC delivery schedule may point to a challenging period going forward unless the tonne/miles increase.

However, a percentage of the newbuildings will replace some of the more than 200 smaller and inefficient steam LNGCs in the current fleet of which 95 are older than 20 years and 89 are smaller than 140,000 cu m.

Seasonal low demand following a softer world economic growth in addition to a relatively mild winter have led to lower charter rates. However, lately, some increased activity was seen, as charterers started to take positions for next winter, trying to take advantage of the current weak sentiment.

The list of vessels available for prompt delivery has consistently been 10-15 vessels, according to Fearnley LNG. Most of these were sublets, the majority of which became available, due to production disruptions at certain liquefaction plants, while the effect of problems at both the Suez and Panama Canals were offset by the production downturn and have therefore had very little effect on charter rates.

Gas prices stayed at a significantly lower level than were seen in 2022, but were still at a higher level than in the past for this time of the year. Both the European (TTF) and Asian (JKM) prices hovered around $10 per MMBtu, resulting in limited arbitrage for shipping between the two regions.

Fundamentals of the two/three tier market (steam, TDFE, 2-stroke types) that developed last year still exist but the rate differentials between TFDE and 2-stroke LNGCs have come down to between $10-15,000 per day, due to lower gas prices.

Flex LNG's Øystein Kalleklev agreed, saying that there were a lot of ships due for delivery this year, while the amount of LNG coming into the market was lower.

Charterers' market

As a result, the balance looked to be a bit in favour of charterers rather than owners at present, he said.

He added "We expect average timecharter rates for 2-stroke LNGCs to be around $72,000 to $74,000 per day this year, due to seasonality reasons."

There are numerous ships in the spot market and the slightly softer market is dragging down the front end of the term rate curve, he added.

> "Seasonal low demand following a softer world economic growth in addition to a relatively mild winter have led to lower charter rates."

Looking at imports, Kalleklev also agreed that there had been a marked shift as to where the cargoes were bound. Europe has high storage levels and has enjoyed a mild winter for two years, thus has retreated from the market, which sent prices down to competitive levels.

This in turn has opened up the market to Asian players, especially the emerging countries. Chinese imports are growing at a healthy level again, at some 15% higher and the country is now the largest importer again.

Japan, South Korea and Taiwan LNG imports were flat, while there was optimism surrounding India, which has lately been growing at the same rate as China. The emerging Asian economies have also been increasing their LNG imports by around 28%.

As for the shipping market, he said that newbuilding LNGC prices had strengthened over the past couple of years but have now stabilised at around $260 mill.

With long delivery lead times, typically four years, high interest rates have raised the long term charter earnings needed to invest in new vessels to around $100,000 per day, he said. ■

NEWS NUDGE

Ships - Newbuildings, sales

Major Taiwanese bulk shipping company, U-Ming Marine Transport, is to enter the LNGC market, as part of its expansion plans.

U-Ming unveiled its plans at its 2024 annual shareholder meeting, which was held in Taipei, Taiwan on Monday.

'In addition to transporting traditional bulk cargo, U-Ming also plans to enter the liquefied natural gas (LNG) energy transportation and offshore service operation vessel (SOV) markets,' it said.

The company did not provide any further details on the LNGCs.

ADNOC is to split its planned order for six LNGCs, worth an estimated $1.6 bill, between two South Korean shipbuilders.

Samsung Heavy Industries (SHI) and Hanwha Ocean each signed letters of intent (LoI) with ADNOC to build and deliver at least six LNGCs.

Up to four more ships could be added to the deal, according to the Abu Dhabi Trade Ministry.

A total of 19 agreements and memorandums of understanding (MOUs), mainly in the energy sector, were signed between the South Korean and Abu Dhabi Governments and companies last week during Abu Dhabi's President Mohamed bin Zayed Al Nahyan's two-day state visit to South Korea.

Elsewhere, Turkey's Karpowership has bought two midsize steam turbine LNGCs from Malaysia's MISC Group.

TradeWinds reported that Karpowership had purchased the 65,000 cu m 'Portovenere' (built 1997) and sistership 'Lerici' (built 1998) a few weeks ago.

Athens-based TEN has confirmed that it has sold the 150,000 cu m 2007-built steam turbine 'Neo Energy' to a third party interest.

No other details were disclosed. ■

Karpowership strengthens Brazil presence

Karpowership has signed a Memorandum of Intent (MoI) with Brazilian energy major Petrobras, which is aimed at combining their expertise in the natural gas and power sectors.

This will include liquefaction for both floating and onshore natural gas, storage of natural gas and LNG, as well as regasification programmes, to guarantee supply and meet the demand of the energy industry across the Americas.

Brazilian investments are part of Karpowership's global strategy, which aims not only to support energy security, but also the socio-economic development of its partners, the Turkish energy company said.

Since 2022, the company has developed what it claims to be the world's fastest LNG-to-power project in Brazil where it now operates four floating plants, or powerships, with 560 MW of contracted capacity.

This is in addition to two solar energy generation projects in Rio de Janeiro State.

"This agreement with Petrobras reinforces our long-term commitment to Brazil, our investment hub in South America. It will be an opportunity for us to work together on new business strategies with one of the world's largest energy companies, and potentially expand our offerings to Brazilian society and the Americas," said Beyza Özdemir, Karpowership's Regional Director of Commercial Operations for South America.

Özdemir also indicated that the company was committed to creating new employment opportunities in the Brazilian maritime, gas and power industries in synergy with international ESG best practices. ■

NEWS NUDGE

LNGC STS compatibility study award

Greek-based ship-to-ship transfer (STS) service company, DYNAMARINe has been appointed to provide services for an STS compatibility study for each LNGC calling at the FSRU 'Alexandroupolis'.

In addition, DYNAMARINe will provide services for the risk assessment, including hazards and causal factors applicable to all LNGCs along with the dynamic OPTIMOOR study and online record keeping. ■

LNG project stakes change hands

A few deals have been reported recently regarding the buying and selling of stakes in major LNG projects.

For example, Tokyo Gas has signed definitive agreements to acquire a 20% stake in an LNG import and regasification terminal project in Batangas province, the Philippines.

The remaining 80% stake will be held by First Gen LNG Holdings Corp, a wholly-owned subsidiary of First Gen Corp.

This LNG terminal will accelerate the ability to introduce LNG to the Philippines and to serve the natural gas requirements of existing and future gas-fired power plants in the country, and is intended to play a critical role in supporting Philippine energy security and fostering a low-carbon society, the company said.

Tokyo Gas was advised by law firm Morrison Foerster, who also represented the company on its initial entry into a joint development agreement with First Gen in respect of the project in 2018, and its subsequent entry into a joint co-operation agreement with First Gen in another project in 2020.

Closing of the transaction is subject to certain conditions, including the procurement of relevant government approvals and is expected in 4Q24.

Remaining in Japan, energy giant JERA is to sell a 15% interest in Gulf Coast LNG Holdings (GCLH) to Japan Petroleum Exploration Co's (JAPEX) US' subsidiary for about $380 mill.

Through JERA Americas subsidiary, GCLH, the company holds around a 25.7% stake in Freeport LNG Development (FLNG).

As a result of the sale, JERA's interest in FLNG will be around 21.9%. The deal is expected to be finalised this month.

JERA said that it had decided to sell the stake, as a result of an assessment to optimise its asset portfolio. The company also said that it will continue to contribute to the stable operation of FLNG.

> "Alongside our new five-year financial framework, we are also today further evolving our strategy to focus on networks"
>
> *- John Pettigrew, National Grid CEO*

Grain LNG for sale

In a surprise move, UK energy giant, National Grid, is planning to sell the Grain LNG terminal, according to its business plan revealed recently.

In a presentation, the company said that the sale formed part of its strategy to streamline its operations.

Claimed to be Europe's largest LNG terminal, Grain LNG is situated on the Isle of Grain in Kent on the River Medway.

In the 2023/2024 earnings presentation, National Grid CEO, John Pettigrew, said: "Alongside our new five-year financial framework, we are also today further evolving our strategy to focus on networks and will therefore be streamlining our business, as we announce our intention to sell Grain LNG, our UK LNG asset, and National Grid Renewables, our US onshore renewables business."

Responding, UK public service union Unison expressed concern that the decision to sell Grain LNG could have a negative impact on the UK's energy security. The union has called upon the UK Government to intervene.

Elsewhere, Abu Dhabi-based energy company ADNOC has invested 10% in Portuguese energy company Galp's Area 4 concession in Mozambique's Rovuma basin.

This acquisition provides access to world-class gas projects and reserves in the concession with a combined potential LNG capacity of more than 25 mill tonnes per annum, ADNOC said.

Area 4's concession includes the operational 'Coral South' FLNG, the planned 'Coral North' FLNG development and the proposed Rovuma LNG onshore facilities.

'Coral South' is capable of producing up to 3.5 mill tonnes per annum of LNG, and is the first facility of its kind in Africa. The proposed 'Coral North' development is expected to produce a further 3.5 mill tonnes through an FLNG facility to process and liquefy natural gas for export.

The 18 mill tonnes per year Rovuma Onshore LNG development is of a modular, electric-drive design that will reduce the carbon intensity of the LNG it produces, when compared to industry benchmarks. ■

More SPAs hit the headlines

Australian oil and gas developer, Santos has signed a binding long term LNG supply and purchase agreement (SPA) with Hokkaido Gas to provide LNG from its portfolio of assets.

This SPA calls for the supply of up to about 0.4 mill tonnes per annum of LNG for 10 years, commencing in 2027, on a delivered ex-ship (DES) basis.

Hokkaido Gas and Santos also intend to collaborate to explore carbon sequestration and e-methane opportunities to reduce carbon emissions across their respective portfolios, the companies said.

Elsewhere, Korea Middle Power (KOMIPO) is to extend its long-term LNG SPA with Vitol.

The original deal was signed in 2011 and deliveries commenced in 2015, with Vitol supplying KOMIPO with over 4 mill tonnes of LNG over 10 years.

Under the extension agreement, due to last from 2025 to 2028, Vitol will supply three cargoes per annum to KOMIPO.

Vitol also said that it is expanding its presence globally and last year traded over 17 mill tonnes of LNG worldwide.

In addition, South Korea's Korea Gas Corp (KOGAS) is seeking LNG supplies on both a short and long-term basis, according to industry sources talking with newswires.

In the short-term, KOGAS is looking for deliveries from 2025 for up to three years, with a tender that was due to close on 3rd June, while for longer term supplies, the company is seeking deliveries over seven to 15 years beginning in 2027 or 2028, with the tender closing on 10th June.

KOGAS is asking for LNG volumes of 0.7 mill tonnes per year, totalling 1.4 mill tonnes or 2.1 mill tonnes for the short- and long-term supply requests, respectively.

Thai cargoes

Thailand-based Hin Kong Power has also signed its second short-term deal and secured 0.2 mill tonnes per year of LNG - equivalent to three cargoes - from PTT's trading business unit.

The three cargoes are to be delivered between May/December 2024, with the first cargo having already arrived. Cargo prices are linked to JKM.

Hin Kong Power, a Gulf Energy Development and Ratch Group joint venture, announced its first term LNG deal in September, 2023.

Under a two-year JKM-linked contract, Gunvor now supplies around 0.5 mill tonnes per year of LNG to Hin Kong Power on a DES basis.

The first cargo in this contract was delivered to the Map Ta Phut Terminal 2 on 28th February, 2024.

Hin Kong Power owns a 1.54 GW gas-fired, combined-cycle power project that is being developed in Thailand's Ratchaburi province.

Finally, TotalEnergies announced two deals this week.

The first was an SPA with Indian Oil Corp (IOC) for up to 800,000 tonnes per year of LNG over 10 years starting in 2026, while the second was a heads of agreement (HoA) signed with Korea South-East Power for up to 500,000 tonnes per year for five years starting in 2027. ■

Congo joins LNG exporters club

After years of either declining or stable domestic natural gas production, the Republic of the Congo, also known as Congo Brazzaville, has begun to export LNG.

The first phase of a two-pronged FLNG project began operating in February, 2024.

This development will allow the country to monetise natural gas production that was previously either flared or re-injected into oil wells, the US Energy Information Administration (EIA) said.

Congo held an estimated 10 trill cu ft of proved natural gas reserves at the beginning of 2024, according to media data.

Before the FLNG facility began operating, any natural gas production that was not consumed domestically was either flared or re-injected into crude oil wells to enhance crude oil recovery.

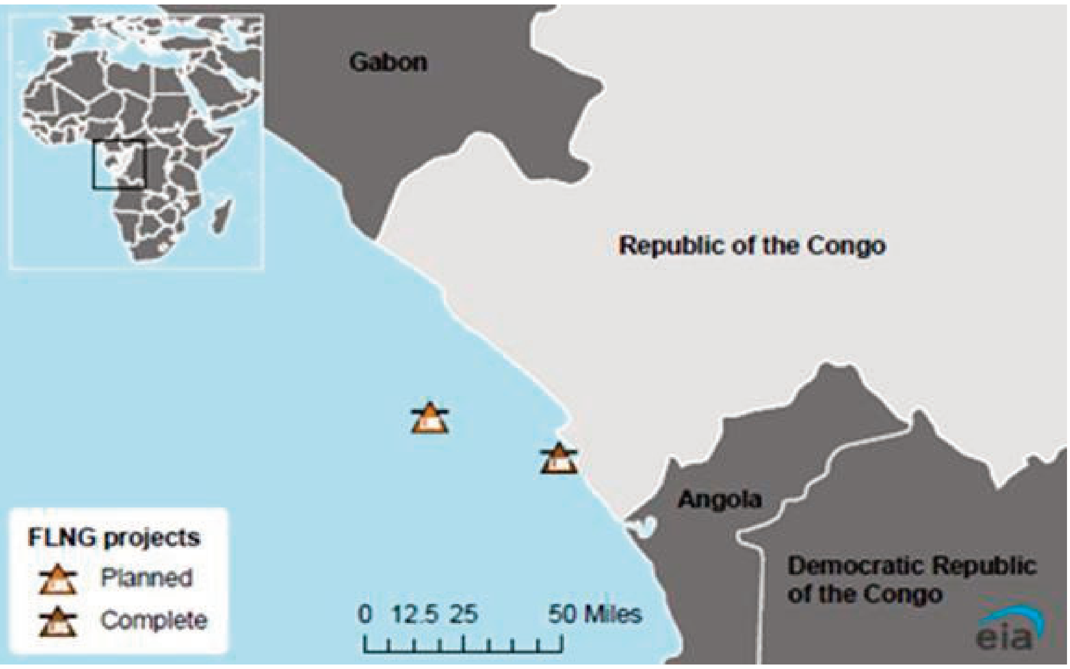
According to the World Bank Group, Congo Brazzaville flared about 64 bill cu ft of natural gas in 2022, more than four times its domestic natural gas production that year.

Italian energy company Eni, the project operator, this year completed the first phase of Congo Brazzaville's LNG export project. As a result, 'Tango' FLNG exported its first LNG cargo at the end of February, 2024. This FLNG has a production capacity of 29 bill cu ft per year.

A second, larger facility will have a production capacity of about 115 bill cu ft per year and will be moored near the Marine XII block, the source of its natural gas supply.

This second FLNG is under construction and is scheduled to begin operating in 2025, the EIA said. ■

Map of floating liquefied natural gas (FLNG) projects off the coast of the Republic of the Congo (as of March 2024)



Golar's FLNG projects on track

FLNG and LNGC player, Golar LNG has reported first quarter 2024 net income of $55 mill, inclusive of $6 mill of non-cash items, and an adjusted EBITDA of $64 mill.

The FLNG 'Hilli' maintained a 100% economic uptime and market leading operational track record during the period, while the FLNG 'Gimi' was on a standby day rate ready to commence operations for BP.

A framework agreement announced in the 4Q23 earnings report has now progressed to detailed contractual negotiations for an FLNG deployment. Additional FLNG deployment opportunities are also in advanced discussions, the company said.

Golar declared a dividend of $0.25 per share for 1Q24.

FLNG 'Hilli' generated $68 mill of Q1 distributable adjusted EBITDA, of which Golar's share was $64 mill - a $20 mill decrease compared to 4Q23, which was attributable to a reduction in realised TTF commodity swap gains and lower Brent oil prices.

Meanwhile, FLNG 'Gimi' was moored at the GTA hub, offshore Mauritania and Senegal, ready to commence operations.

In April, Golar received its first standby day rate cash payment from 13th March, 2024 onwards for 'Gimi', paid monthly in arrears.

Pre-commercial operations date contractual cash flows are expected to be deferred on the balance sheet and released over the contract term from the commercial operations date (COD).

GTA's operators, BP and Kosmos, have also reached an agreement in principle with Golar to resolve the disputed amounts for pre-COD cash flows from 10th January, 2024, subject to final documentation and stakeholder approval.

If this becomes effective, it will provide Golar with progressive stage payments from that date until COD.

In addition, an FPSO has arrived on site. Its hookup and commissioning will be the critical path to first gas and are expected to be completed in 3Q24. 'Gimi's' commissioning can commence thereafter, which is expected to be around six months, concluding with COD.

Together with the developers, Golar is making progress in exploring options to bring forward bits of the commissioning process that could shorten the six-month period.

COD will trigger the start of the 20-year lease and operate agreement that will unlock the equivalent of around $3 bill of adjusted EBITDA backlog to Golar and recognition of the contractual day rate comprised of capital and operating elements in both the balance sheet and income statement.

In addition, a planned refinancing facility with agreed terms between prospective lenders and Golar is moving towards a term sheet and syndication.

'Hilli' talks

Following the end of her current charter in July, 2026, talks on 'Hilli's' re-employment have now progressed to detailed contract negotiations for an up to 20-year FLNG deployment, which has a planned start-up in 2027.

Geographically, most of the activity remains in West Africa and South America, however, Golar said that other regional players with proven stranded and associated gas reserves were now seeking FLNGs.

To cope with the increase in business, Golar has recruited Federico Petersen as CCO, plus another two experienced maritime and upstream development team members will join the company later this year.

Elsewhere, the MKII FLNG project development continued, with long lead items ordered now 58% complete. The LNGC conversion candidate, 'Fuji LNG', was delivered to Golar on 4th March, 2024. She is trading on a multi-month charter ahead of her transfer to a shipyard for her FLNG conversion.

Negotiations between the topside manufacturer, shipyard and Golar continued to move towards FID. Detailed negotiations for a debt financing facility to be made available during the re-construction period also continued to make solid progress with prospective lenders.

Operating revenues and costs under corporate and other items is comprised of two FSRU operate and maintain agreements in respect of the 'LNG Croatia' and 'Golar Tundra'.

In addition, Golar's non-core shipping segment is comprised of the LNGC 'Golar Arctic', a candidate for sale or long term charter and 'Fuji LNG', which is now trading on a multi-month charter. ■

Golar's FLNG 'Gimi' has arrived at the Greater Tortue Ahmeyim Phase 1 site

Charter extensions boost Flex LNG

Flex LNG has reported vessel operating revenues of $90.2 mill for the first quarter of this year, compared to $97.2 mill for the previous quarter.

Net income was $33.2 mill and basic earnings per share was $0.62, compared to $19.4 mill and $0.36 for 4Q23, respectively.

The average 1Q24 TCE rate of $76,539 per day, compared to $81,114 per day for the previous quarter.

Adjusted EBITDA was $70.6 mill, compared to $76.2 mill for 4Q23, while 1Q24 adjusted net income was $37.9 mill, compared to $37.8 mill for 4Q23.

In January and February, 2024, the 'Flex Resolute' and 'Flex Courageous' charterer declared the first options, under the timecharters, to extend their charters by another two years to 1Q27. One further option on each vessel still exists, which would extend the firm contract period to 1Q29 if agreed.

In April 2024, 'Flex Constellation' completed her scheduled drydockng on-time and on-budget. 'Flex Courageous' was also scheduled to complete her drydocking on-time and on-budget by end of May, 2024.

In the same month, 'Flex Endeavour's' charterer exercised an option to extend the timecharter by 500 days from 3Q30 to 1Q32.

Last month, 'Flex Constellation' commenced a timecharter with a large Asian utility and asset backed LNG trader for a firm period ending at the end of 1Q25 with an option to extend by another year to the end of 1Q26.

CEO comments

Øystein Kalleklev, Flex LNG Management CEO, commented: "Flex LNG's first quarter results came in as expected with revenues of $90.2 mill in line with guidance of approximately $90 mill. Hence, we are delivering a net income of $33.2 mill and earnings per share of $0.62.

"Our adjusted numbers, where we primarily adjust for unrealised gains and/or losses on derivatives, were higher with adjusted net income of $37.9 mill equal to an adjusted earnings per share of $0.70.

"Revenues came in $7 mill lower than during the fourth quarter of 2023, but this was as expected as we recorded lower earnings on the single ship, 'Flex Artemis', on a variable hire rate.

"During the year, we are pleased to have added substantial backlog through three different charter extensions. On top of that, we secured a 10 months' timecharter for 'Flex Constellation' until end of first quarter 2025 where the charterer has the option to extend this ship by one additional year until end of first quarter 2026.

"'Flex Constellation' was redelivered from a timecharter to us in March and we then elected to carry out the five-year special survey of the ship before putting her into the spot market. However, as communicated in our fourth quarter report in February, we expected somewhat more challenging freight market near term, due to the glut of newbuilding deliveries.

"Hence, we deemed it more attractive for us to charter-out the ship until 2025 possibly to 2026 rather than trading her in the spot market given the numerous ships currently engaged in this trade.

"In total, we have thus added 6.2 years of new backlog so far this year, while we have consumed slightly less than five years from existing contracts, which means we have continued to add incremental backlog with the firm backlog currently at 50 years, which may increase to 69 years in the event the charterers are utilising all of their extension options.

Flex LNG's Øystein Kalleklev

"This attractive backlog gives us a very high level of earnings visibility and also insulate us against any near-term market weakness. Given our backlog of an average of four years per ship, our ships will come open in a window where we consider the market balance to be significantly more favourable, as the third wave of LNG is coming on stream from end of 2025 onwards.

"Furthermore, we also expect a substantial uptick in scrapping of older steam tonnage, which are becoming commercially obsolete, and this will further improve market fundamentals," he said. ■

Another strong quarter for Awilco

Oslo-based Awilco LNG achieved a net result of $7.2 mill and earnings per share of $0.05 in the first quarter of this year.

This was a drop from the $14.9 mill and $0.11 per share in the previous quarter, which benefited from a $5 mill one-off insurance settlement.

Net freight income of $21.9 mill, compared to $22.2 mill in 4Q23, while first quarter EBITDA ended at $17.6 mill, down from $22.8 mill in the previous quarter.

Vessel utilisation was 100% in 1Q24 with a net TCE of $120,600 per day the same as for 4Q23.

In May, Awilco signed refinancing agreements for both vessels and exercised the purchase option under the existing financing plan.

This will reduce the company's finance cost and cash break even substantially. Closing of the refinancing is expected during the second quarter of this year.

On 22nd May, 2024, the Board agreed a cash dividend payment of NOK0.75 per share to be paid in July.

CEO, Jon Skule Storheill, commented: "We are pleased to report another strong quarterly profit, as both vessels have traded on their fixed rate contracts with no off-hire throughout the entire quarter.

"Progress has been made on the refinancing and we aim to close this transaction within the second quarter, as it will significantly reduce our costs and cash break-even level.

"With 'WilForce' coming open this summer, we are pleased to see activity picking up after the shoulder season although rates have yet to improve significantly.

"The fixed earnings contracts through second quarter enable the company to continue to return capital to our shareholders and the board resolved and declared a dividend of NOK 0.75 per share for first quarter, payable in July 2024," he said.

Cash and cash equivalents increased to $38.3 mill at the end of 1Q24, up from $27.1 mill at the end of the previous quarter. ■

Woodside gets Scarborough loan

Australian LNG project developer, Woodside has signed a $1 bill loan agreement with the Japan Bank for International Co-operation (JBIC) to fund the Scarborough project.

Woodside CEO Meg O'Neill

The loan, rubber stamped in Tokyo by Woodside CEO, Meg O'Neill and JBIC Deputy Governor, Kazuhiko Amakawa, will further strengthen Woodside's balance sheet, providing diversity of funding and liquidity, the company said.

This agreement follows a memorandum of understanding (MoU) signed by Woodside and JBIC in November, 2022 aimed at securing a stable supply of energy for Japan and to assist in achieving its de-carbonisation goals.

O'Neill said: "JBIC has supported all of Woodside's milestone Australian projects, including the North West Shelf, Pluto LNG and now Scarborough. It is therefore fitting that we have executed this agreement in the same week that Woodside celebrates 35 years of secure and reliable LNG exports to Japan.

"Investment in new Australian LNG supply, like Scarborough, can help Japanese customers meet their energy security needs, while also supporting regional de-carbonisation goals," she said.

JBIC's Amakawa added: "This loan will contribute toward securing long-term, stable supplies of LNG, which is an important energy resource for Japan."

Scarborough is on schedule for first LNG cargo in 2026. In addition, work at the Pluto LNG facility is proceeding with the ongoing arrival and installation of the Pluto Train 2 modules on site in Karratha, Western Australia.

The signing also follows the previously announced sale of two non-operating participating interests in the Scarborough Joint Venture to JERA (15.1%, completion subject to conditions) and LNG Japan (10%, completed in March, 2024).

MISC reports improved revenue

Petronas' MISC Group first quarter 2024 revenue of RM3,638.3 mill was RM559.6 mill, or 18.2% , higher than 1Q23's revenue of RM3,078.7 mill.

The rise was mainly due to higher revenue from ongoing projects in the Marine & Heavy Engineering segment and higher earnings achieved in the Petroleum & Product Shipping segment.

However, this was offset by lower revenue recorded in the Offshore Business segment from the conversion of an FPSO.

Group 1Q24 operating profit of RM882.0 mill was RM56.5 mill or 6.8% higher than the corresponding quarter's profit of RM825.5 mill, due to the higher profit in the tanker sector in tandem with the higher revenue.

The profit attributable to MISC's equity holders of RM759.9 mill was also RM147 mill or 24% higher than the corresponding quarter of RM612.9 mill.

In the LNG shipping segment, rates softened in 1Q24, due to seasonally weak demand and inventory buildup in Europe and northeast Asian market.

As a result, operating income for the Gas Assets & Solutions segment is forecast to remain stable, supported by a portfolio of long-term charters.

NEWS NUDGE

GTT benefits from more orders

In the second quarter of this year, GTT received an order from an Asian shipyard for the tank design of four new 174,000 cu m LNGCs on behalf of an Asian shipowner.

GTT will design the four vessels' tanks, which will be fitted with a membrane containment system from the NO96 series. Deliveries of the vessels are scheduled for between the first and third quarters of 2027.

Morocco seeks an FLNG

Morocco plans to launch a tender this summer to build an FSRU terminal at Nador's West Med port, the energy ministry's head of oil and gas said last week.

The ministry expected to reach financial close in 2025 with construction, commissioning and commercial operations due in 2026, Abdelghafour El Hadjaoui said in a presentation seen by Reuters.

The LNG terminal will be connected to an existing pipeline by which Morocco imports 0.5 bill cu m of LNG annually from Spanish terminals, enough to power two small electricity production plants.

Morocco's natural gas needs are expected to increase to 8 bill cu m in 2027 from 1 bill currently, according to ministry estimates.

Nador West Med is a deepwater port currently under construction.

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	$268.83 mill
Five years old (174,000 cu m)	$228.45 mill
Total Fleet (594 ships)	$99.18 bill
Orderbook (385 ships)	$106.61 bill

**Source: VesselsValue (21/05/24)*

**The above is updated each month courtesy of VesselsValue*

LNG rate assessments

Spot market (155,000-165,000 cu m)

Region	This week	Change*
East of Suez	$38,500	-$500
West of Suez	$45,000	+$13,000
12 mos T/C	$60,500	+$500

**Since last report (27/05/24)* *Source: Fearnleys (05/06/24)*

Armada Technologies raises cash

Engineering company, Armada Technologies (Armada) has closed its seed funding round, raising $3.2 mill.

This includes contributions from both partners and traditional financial investors to advance eco-friendly maritime solutions to support shipowners in achieving their de-carbonisation objectives.

Cool Company Management (CoolCo) is to part-fund Armada's equipment that will be installed on its vessels with this seed round, while Ecochlor continued to provide investment and technical support to the company as its growth partner.

Future Planet Capital, through its Blue Ocean Fund, and Founders Factory, through the Blue Action Accelerator, are also joining the round.

In addition, Armada is receiving continued support from the Oxford entrepreneurial network, with Oxford Seed Fund participating in the round.

The company said that this funding marks a pivotal moment, underlining the industry's confidence in its second generation, passive air lubrication system (PALS).

Armada claimed that PALS represented a major innovation in hull air lubrication technology by using a venturi system and partnered with the vessel's forward motion, naturally forming an optimal bubble spread that ensures thorough lubrication of the hull without using compressors.

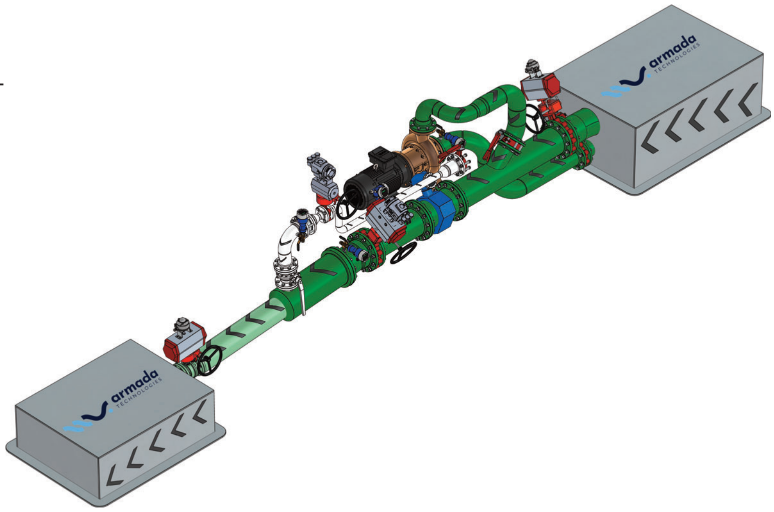
Johann van der Merwe, Armada CFO, said: "This capital will be utilised to enhance operations, grow our team, and bolster project execution capabilities, thereby accelerating the adoption of cleaner, more efficient technologies within the maritime industry."

Armada CEO, Alex Routledge, added: "This funding is a strong validation of our vision, the quality of our technology and importantly, our team. With the support of our investors, we're set to increase options for owners searching for a more effective and energy-efficient technology for their ships."

Richard Tyrrell, CoolCo CEO, highlighted its potential to boost operational efficiency and promote the clean maritime agenda crucial for achieving maritime de-carbonisation objectives. He commented: "We are proud to collaborate in the development of this exciting technology and help Armada deliver on its potential."

Andrew Marshall, Ecochlor CEO, emphasised the growth partnership and investment with Armada was a shared dedication to offering sustainable maritime technologies to the market whilst also aiding shipowners in reducing carbon emissions.

Ecochlor serves as Armada's global sales team, supporting the introduction of PALS and other energy-efficient solutions to the maritime industry. ■



Armada has raised cash for its PALS system to be fitted to Cool Carriers' fleet

NYK forms another LNGC management company

Last December, NYK jointly established OPearl LNG Ship Management Co Limited (OPearl), a shipmanagement company, specifically looking after LNGCs and based in Hong Kong.

OPearl was founded together with CMES LNG Shipping Co Limited (CMLNG), a subsidiary of China Merchants Energy Shipping (CMES), and CETS Investment Management (HK) Co, Ltd (CETS), a subsidiary of Chinese energy giant, CNOOC Group.

NYK, CMLNG, and CETS held a ceremony on 18th April to open the Hong Kong office.

OPearl is NYK's sixth LNGC shipmanagement company, complementing those already based in Japan, Singapore, the UK, France, and Taiwan.

OPearl will manage LNGCs, including six vessels to be chartered to CNOOC Gas and Power Singapore Trading & Marketing.

NYK said that it sought to deepen its relationship with CMLNG and CETS and contribute to stabilising the world's energy supply and lowering carbon emissions through stable LNG transportation.

NYK LNG Group General Manager, Masami Okubo, said "We are delighted that the three companies have jointly established this shipmanagement company, and we look forward to further strengthening our relationship with CMLNG and CETS.

"Through OPearl, together with our partners, we will contribute to the stable transportation of LNG around the world," he said.

CMES President, Wang Yongxin, added: "OPearl has recently been established, but its mission is of great importance. It marks a new phase of co-operation between CMES, NYK and CETS and represents a significant step forward in the field of LNG.

"OPearl should leverage the knowledge and experience of all shareholders complete industrial chain to continuously enhance its capabilities. The company is encouraged to view this ceremony as a new starting point. With the joint support of all parties, we will work together to build another new feat, with the goal of becoming a world-class shipping enterprise," he said.

CETS -CTLNG Manager Zhou Yuliang, commented: "OPearl is a beautiful pearl combines all advantages of CMLNG, CETS and NYK and rises three parties co-operation into a higher level.

"With the background of de-carbonisation, our ships will connect seven seas by providing LNG and Opearl will play significant role in LNG shipping with all shareholders' great support," he concluded. ■

WORLD LNG CARRIER ORDERBOOK

Name	Owners	Yard	Ordered	Capacity	Propulsion	Delivery
Agamemnon	Capital Gas	Hyundai Samho	01/06/2022	174,000	ME-GA	01/03/2026
Aktoras	Capital Gas	Hyundai Samho	01/09/2021	174,000	ME-GA	01/07/2024
Alcaios I	Capital Gas	Hyundai Samho	01/01/2023	174,000	ME-GA	01/09/2026
Alexey Kosygin	Smart LNG	Zvezda SSK	01/09/2019	172,600	TFDE - Azipod	01/03/2024
Al-kharrarah	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/02/2025
Al-kheesah	Pan Ocean, SK Shipping, H-Line	Samsung	01/09/2022	174,000	ME-GA	01/01/2025
Al-slaimi	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/04/2025
Antaios I	Capital Gas	Hyundai Samho	01/01/2023	174,000	ME-GA	01/11/2026
Apostolos	Capital Gas	Hyundai Heavy	01/11/2021	174,000	ME-GA	01/06/2024
Archimidis	Capital Gas	Hyundai Samho	01/06/2022	174,000	ME-GA	01/01/2026
Archon	Capital Gas	Hyundai Samho	01/03/2023	174,000	ME-GA	01/03/2027
Assos	Capital Gas	Hyundai Heavy	01/11/2021	174,000	ME-GA	01/05/2024
Athlos	Capital Gas	Hyundai Samho	01/03/2023	174,000	ME-GA	01/02/2027
Celsius 6	Celsius Shipping	China Merchants HI Jiangsu	24/10/2023	180,000	ME-GA	01/09/2027
Celsius Gandhinagar	Celsius Shipping	Samsung	01/07/2021	180,000	ME-GA	01/03/2024
Celsius Greenwich	Celsius Shipping	Samsung	01/08/2021	180,000	ME-GA	01/06/2024
Celsius Grenada	Celsius Shipping	Samsung	01/08/2021	180,000	ME-GA	01/07/2024
China Merchants Jiangsu Cmhi-282-01	Celsius Shipping	China Merchants HI Jiangsu	01/05/2023	180,000	ME-GA	01/03/2026
China Merchants Jiangsu Cmhi-282-02	Celsius Shipping	China Merchants HI Jiangsu	01/05/2023	180,000	ME-GA	01/07/2026
China Merchants Jiangsu Cmhi-282-03	Celsius Shipping	China Merchants HI Jiangsu	01/05/2023	180,000	ME-GA	01/11/2026
China Merchants Jiangsu Cmhi-282-04	Celsius Shipping	China Merchants HI Jiangsu	01/05/2023	180,000	ME-GA	01/03/2027
China Merchants Jiangsu Cmhi-282-05	Celsius Shipping	China Merchants HI Jiangsu	01/02/2024	180,000	ME-GA	01/06/2027
Clean Astraeus	Dynagas	Hyundai Heavy	01/04/2023	200,000	XDF	01/05/2027
Clean Azeus	Dynagas	Hyundai Heavy	01/04/2023	200,000	XDF	01/07/2027
Clean Brownsville	Dynagas	Hyundai Heavy	01/01/2023	200,000	XDF	01/07/2026
Clean Future	Dynagas	Hyundai Heavy	01/05/2021	200,000	ME-GA	01/03/2024
Clean Levant	Dynagas	Hyundai Heavy	01/03/2022	200,000	ME-GA	01/04/2025
Clean Mistral	Dynagas	Hyundai Heavy	01/03/2022	200,000	ME-GA	01/03/2025
Clean Rio Grande	Dynagas	Hyundai Heavy	01/01/2023	200,000	XDF	01/04/2026
Clean Srocco	Dynagas	Hyundai Heavy	01/03/2022	200,000	ME-GA	01/12/2025
Clean Texas	Dynagas	Hyundai Heavy	01/01/2023	200,000	XDF	01/12/2025
Clean Vitality	Dynagas	Hyundai Heavy	01/05/2021	200,000	ME-GA	01/02/2024
Cosco 1	COSCO	Dalian Shipbuilding	31/08/2023	175,000		01/03/2027
Cosco 2	COSCO	Dalian Shipbuilding	31/08/2023	175,000		01/06/2027
Cosco 3	COSCO	Dalian Shipbuilding	31/08/2023	175,000		01/04/2028
Daewoo 2522	Hyundai LNG Shipping	Hanwha Ocean	01/07/2021	174,000	MEGI	01/05/2024
Daewoo 2523	MOL	Hanwha Ocean	01/09/2021	174,000	ME-GA	01/02/2024
Daewoo 2524	MOL	Hanwha Ocean	01/09/2021	174,000	ME-GA	01/04/2024
Daewoo 2525	MOL	Hanwha Ocean	01/09/2021	174,000	ME-GA	01/08/2024
Daewoo 2526	MOL	Hanwha Ocean	01/09/2021	174,000	ME-GA	01/10/2024
Daewoo 2527	MOL	Hanwha Ocean	01/10/2021	174,000	ME-GA	01/07/2024
Daewoo 2528	Maran Gas Maritime	Hanwha Ocean	01/11/2021	174,000	MEGI	01/08/2024
Daewoo 2529	Maran Gas Maritime	Hanwha Ocean	01/11/2021	174,000	MEGI	01/11/2024
Daewoo 2530	BWGas	Hanwha Ocean	01/11/2021	174,000	MEGI	01/03/2025
Daewoo 2531	BWGas	Hanwha Ocean	01/11/2021	174,000	MEGI	01/05/2025
Daewoo 2532	GasLog	Hanwha Ocean	01/01/2022	174,000	MEGI	01/07/2024
Daewoo 2533	GasLog	Hanwha Ocean	01/01/2022	174,000	MEGI	01/09/2024
Daewoo 2534	GasLog	Hanwha Ocean	01/01/2022	174,000	MEGI	01/06/2025
Daewoo 2535	GasLog	Hanwha Ocean	01/01/2022	174,000	MEGI	01/09/2025
Daewoo 2536	MOL	Hanwha Ocean	01/01/2022	174,000	ME-GA	01/09/2024
Daewoo 2537	Maran Gas Maritime	Hanwha Ocean	01/01/2022	174,000	MEGI	01/09/2025
Daewoo 2538	Maran Gas Maritime	Hanwha Ocean	01/01/2022	174,000	MEGI	01/11/2025

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection,
DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 19 February 2024

Fearnley LNG

Name	Owners	Yard	Ordered	Capacity	Propulsion	Delivery
Daewoo 2539	Maran Gas Maritime	Hanwha Ocean	01/02/2022	174,000	MEGI	01/11/2025
Daewoo 2540	Maran Gas Maritime	Hanwha Ocean	01/02/2022	174,000	MEGI	01/12/2025
Daewoo 2541	Venture Global LNG	Hanwha Ocean	01/03/2022	200,000	ME-GA	01/07/2025
Daewoo 2542	Venture Global LNG	Hanwha Ocean	01/03/2022	200,000	ME-GA	01/10/2025
Daewoo 2543	Venture Global LNG	Hanwha Ocean	01/03/2022	200,000	ME-GA	01/12/2025
Daewoo 2544	BWGas	Hanwha Ocean	01/04/2022	174,000	MEGI	01/11/2025
Daewoo 2545	BWGas	Hanwha Ocean	01/04/2022	174,000	MEGI	01/12/2025
Daewoo 2547	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/12/2024
Daewoo 2548	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/01/2025
Daewoo 2550	MOL	Hanwha Ocean	01/04/2022	174,000	ME-GA	01/09/2025
Daewoo 2551	MOL	Hanwha Ocean	01/04/2022	174,000	ME-GA	01/09/2026
Daewoo 2552	Maran Gas Maritime	Hanwha Ocean	01/06/2022	174,000	MEGI	01/05/2026
Daewoo 2553	Maran Gas Maritime	Hanwha Ocean	01/06/2022	174,000	MEGI	01/06/2026
DAEWOO 2558	MOL	Hanwha Ocean	01/09/2022	174,000	ME-GA	01/09/2026
Daewoo 2559	SK Shipping, Pan Ocean, H-Line	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/02/2025
Daewoo 2561	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/05/2025
Daewoo 2562	SK Shipping, Pan Ocean, H-Line	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/06/2025
Daewoo 2563	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/11/2025
Daewoo 2564	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/11/2025
Daewoo 2565	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/02/2026
Daewoo 2566	Meiji Shipping	Hanwha Ocean	01/09/2022	174,000	XDF	01/08/2025
Daewoo 2567	Meiji Shipping	Hanwha Ocean	01/09/2022	174,000	XDF	01/09/2025
Daewoo 2568	Meiji Shipping	Hanwha Ocean	01/09/2022	174,000	XDF	01/06/2026
Daewoo 2569	Meiji Shipping	Hanwha Ocean	01/09/2022	174,000	XDF	01/09/2026
DAEWOO 2570	MISC	Hanwha Ocean	01/09/2022	174,000	XDF	01/01/2026
DAEWOO 2571	MISC	Hanwha Ocean	01/09/2022	174,000	XDF	01/05/2026
Daewoo 2572	TMS Cardiff Gas	Hanwha Ocean	01/09/2022	174,000	ME-GA	01/04/2026
Daewoo 2573	TMS Cardiff Gas	Hanwha Ocean	01/09/2022	174,000	ME-GA	01/07/2026
Daewoo 2574	Venture Global LNG	Hanwha Ocean	01/03/2023	200,000	MEGI	01/09/2026
Daewoo 2575	Venture Global LNG	Hanwha Ocean	01/03/2023	200,000	MEGI	01/12/2026
Dalian No 1 G175k-1	China Merchant	Dalian Shipbuilding		175,000	XDF	01/09/2025
Dalian No 1 G175k-12	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding	21/08/2023	175,000		01/01/2027
Dalian No 1 G175k-13	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding	21/08/2023	175,000		01/07/2027
Dalian No 1 G175k-2	China Merchant	Dalian Shipbuilding	01/04/2022	175,000	XDF	01/12/2025
Dalian No 1 G175k-3	China Merchant	Dalian Shipbuilding	01/09/2022	175,000	XDF	01/11/2025
Dalian No 1 G175k-4	China Merchant	Dalian Shipbuilding	01/09/2022	175,000	XDF	01/01/2026
DALIAN NO 1 G175K-5	China Merchant	Dalian Shipbuilding	01/03/2023	175,000	XDF	01/08/2026
DALIAN NO 1 G175K-6	China Merchant	Dalian Shipbuilding	01/03/2023	175,000	XDF	01/10/2026
DALIAN NO 1 G175K-7	China Merchant	Dalian Shipbuilding	01/03/2023	175,000	XDF	01/12/2026
DALIAN NO 1 G175K-8	China Merchant	Dalian Shipbuilding	01/03/2023	175,000	XDF	01/02/2027
Energy Fortitude	Alpha Gas	Hyundai Samho	01/07/2021	174,000	XDF	01/04/2024
Hanwha Ocean 2580	MOL	Hanwha Ocean	01/02/2023	174,000	ME-GA	01/03/2027
HANWHA OCEAN 2581	Maran Gas Maritime	Hanwha Ocean	01/04/2023	174,000	MEGI	01/04/2027
HANWHA OCEAN 2582	Maran Gas Maritime	Hanwha Ocean	01/04/2023	174,000	MEGI	01/06/2027
Hanwha Ocean 2583	MOL	Hanwha Ocean	01/04/2023	174,000	ME-GA	01/08/2027
Hanwha Ocean 2584	MOL	Hanwha Ocean	01/08/2023	174,000	ME-GA	31/01/2027
Hd Hyundai Ulsan 3441	NYK	Hyundai Heavy	28/04/2023	174,000		01/03/2027
Hd Hyundai Ulsan 3442	NYK	Hyundai Heavy	28/04/2023	174,000		01/06/2027
Hd Hyundai Ulsan 3443	NYK	Hyundai Heavy	28/04/2023	174,000		01/08/2027
Hd Hyundai Ulsan 3444	NYK	Hyundai Heavy	01/05/2023	174,000		31/08/2027
Hd Hyundai Ulsan 3454	Evalend Shipping	Hyundai Heavy	02/08/2023	174,000	XDF	01/12/2026
Hd Hyundai Ulsan 3455	Evalend Shipping	Hyundai Heavy	02/08/2023	174,000	XDF	30/06/2027
HD Hyundai Ulsan 3456	Evalend Shipping	Hyundai Heavy	14/11/2023	174,000		01/12/2027
Hd Hyundai Ulsan 3457	Evalend Shipping	Hyundai Heavy	14/11/2023	174,000		01/02/2028
Hd Hyundai Ulsan 3476	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/01/2027
Hd Hyundai Ulsan 3477	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/02/2027
Hd Hyundai Ulsan 3478	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/04/2027

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection,
DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 19 February 2024

Fearnley LNG

Name	Owners	Yard	Ordered	Capacity	Propulsion	Delivery
Hd Hyundai Ulsan 3479	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/05/2027
Hd Hyundai Ulsan 3480	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/07/2027
Hd Hyundai Ulsan 3481	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/08/2027
Hd Hyundai Ulsan 3482	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/09/2027
Hd Hyundai Ulsan 3483	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/10/2027
Hd Hyundai Ulsan 3484	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/11/2027
Hd Hyundai Ulsan 3485	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/12/2027
Hd Hyundai Ulsan 3486	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/05/2028
Hd Hyundai Ulsan 3487	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/07/2028
Hd Hyundai Ulsan 3488	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/09/2028
Hd Hyundai Ulsan 3489	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/11/2028
Hd Hyundai Ulsan 3490	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/03/2029
Hd Hyundai Ulsan 3491	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/06/2029
Hd Hyundai Ulsan 3492	Qatar Energy Trading	Hyundai Heavy	01/09/2023	174,000	XDF	01/09/2029
Hl Alyssa Warner	H-Line	Samsung	01/02/2022	174,000	ME-GA	01/03/2025
Hl Edward Austin	H-Line	Samsung	01/02/2022	174,000	ME-GA	01/05/2025
HL Fortuna	H-Line	Hyundai Samho	01/01/2022	174,000	XDF	01/04/2025
Hl Puffin	H-Line	Samsung	01/02/2022	174,000	ME-GA	01/09/2025
Hl Sea Eagle	H-Line	Samsung	01/02/2022	174,000	ME-GA	01/06/2025
HLS Bilbao	Hyundai LNG Shipping	Hanwha Ocean	01/05/2021	174,000	MEGI	01/03/2024
Hudong Qatar 1	Qatar Energy Trading	Hudong-Zhonghua	12/01/2024	271,000		01/03/2028
Hudong Qatar 2	Qatar Energy Trading	Hudong-Zhonghua	12/01/2024	271,000		01/06/2028
Hudong Qatar 3	Qatar Energy Trading	Hudong-Zhonghua	12/01/2024	271,000		01/09/2028
Hudong Qatar 4	Qatar Energy Trading	Hudong-Zhonghua	12/01/2024	271,000		01/12/2028
Hudong Qatar 5	Qatar Energy Trading	Hudong-Zhonghua	12/01/2024	271,000		01/03/2029
Hudong Qatar 6	Qatar Energy Trading	Hudong-Zhonghua	12/01/2024	271,000		01/06/2029
Hudong Qatar 7	Qatar Energy Trading	Hudong-Zhonghua	12/01/2024	271,000		01/09/2029
Hudong Qatar 8	Qatar Energy Trading	Hudong-Zhonghua	12/01/2024	271,000		01/12/2029
Hudong-zhonghua H1790a	MOL	Hudong-Zhonghua	01/10/2021	175,000	XDF	01/09/2024
Hudong-zhonghua H1791a	MOL	Hudong-Zhonghua	01/10/2021	175,000	XDF	01/12/2024
Hudong-zhonghua H1792a	MOL	Hudong-Zhonghua	01/10/2021	175,000	XDF	01/03/2025
Hudong-zhonghua H1793a	MOL	Hudong-Zhonghua	01/10/2021	175,000	XDF	01/05/2025
Hudong-zhonghua H1794A	MOL	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/02/2027
Hudong-zhonghua H1795A	MOL	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/07/2027
Hudong-zhonghua H1796A	MOL	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/12/2027
Hudong-zhonghua H1797a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/09/2025
Hudong-zhonghua H1798a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/11/2025
Hudong-zhonghua H1799a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/02/2026
Hudong-zhonghua H1800a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/05/2026
Hudong-zhonghua H1801a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/07/2026
Hudong-zhonghua H1835a	ULT	Hudong-Zhonghua	01/12/2021	174,000	XDF	01/12/2024
Hudong-zhonghua H1836a	ULT	Hudong-Zhonghua	01/12/2021	174,000	XDF	01/03/2025
Hudong-zhonghua H1880a	MOL	Hudong-Zhonghua	01/01/2022	174,000	XDF	01/10/2024
Hudong-zhonghua H1881a	MOL	Hudong-Zhonghua	01/01/2022	174,000	XDF	01/08/2025
Hudong-zhonghua H1882a	MOL	Hudong-Zhonghua	01/01/2022	174,000	XDF	01/10/2025
Hudong-zhonghua H1883a	MOL	Hudong-Zhonghua	01/01/2022	174,000	XDF	01/03/2026
Hudong-zhonghua H1884a	MOL	Hudong-Zhonghua	01/01/2022	174,000	XDF	01/06/2026
Hudong-zhonghua H1885a	MOL	Hudong-Zhonghua	01/01/2022	174,000	XDF	01/09/2026
Hudong-zhonghua H1886a	NYK	Hudong-Zhonghua	01/06/2023	174,000	XDF	01/08/2026
Hudong-zhonghua H1887a	NYK	Hudong-Zhonghua	01/06/2023	174,000	XDF	01/10/2026
Hudong-zhonghua H1888a	NYK	Hudong-Zhonghua	01/06/2023	174,000	XDF	01/12/2026
Hudong-zhonghua H1889a	NYK	Hudong-Zhonghua	01/04/2022	174,000	XDF	01/03/2027
Hudong-zhonghua H1890a	NYK	Hudong-Zhonghua	01/04/2022	174,000	XDF	01/05/2027

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection,
DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 19 February 2024

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Name	Owners	Yard	Ordered	Capacity	Propulsion	Delivery
Hudong-zhonghua H1891a	NYK	Hudong-Zhonghua	01/06/2023	174,000	XDF	01/10/2027
Hudong-zhonghua H1892A	COSCO	Hudong-Zhonghua	01/07/2022	174,000	XDF	01/10/2025
Hudong-zhonghua H1893A	COSCO	Hudong-Zhonghua	01/07/2022	174,000	XDF	01/03/2026
Hudong-zhonghua H1894a	K-Line	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/10/2026
Hudong-zhonghua H1895a	K-Line	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/12/2026
Hudong-zhonghua H1896a	K-Line	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/03/2027
Hudong-zhonghua H1897a	K-Line	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/06/2027
Hudong-zhonghua H1898a	MOL, COSCO, ENN	Hudong-Zhonghua	01/06/2023	174,000	XDF	01/10/2027
Hudong-zhonghua H1899a	MOL, COSCO, ENN	Hudong-Zhonghua	01/06/2023	174,000	XDF	01/12/2027
Hudong-zhonghua H1900a	MOL, COSCO, ENN	Hudong-Zhonghua	01/06/2023	174,000	XDF	01/03/2028
Hudong-zhonghua H1901a	CSSC	Hudong-Zhonghua	01/05/2023	174,000	XDF	31/05/2028
Hudong-zhonghua H1902a	CSSC	Hudong-Zhonghua	01/05/2023	174,000	XDF	01/09/2028
Hudong-zhonghua H1903a	CSSC	Hudong-Zhonghua	01/05/2023	174,000	XDF	01/12/2028
Hudong-zhonghua H1908a	ULT	Hudong-Zhonghua	01/06/2023	174,000	XDF	01/11/2025
Hudong-zhonghua H1909a	ULT	Hudong-Zhonghua	01/06/2023	174,000	XDF	01/12/2025
Hyundai Samho 8049	NYK	Hyundai Samho	01/08/2022	174,000	XDF	01/03/2025
Hyundai Samho 8100	Knutsen	Hyundai Samho	01/12/2020	174,000	ME-GA	01/11/2024
Hyundai Samho 8170	Hyundai Glovis	Hyundai Samho	01/02/2022	174,000	ME-GA	01/08/2024
Hyundai Samho 8174	NYK	Hyundai Samho	01/08/2022	174,000	XDF	01/10/2025
Hyundai Samho 8179	Knutsen	Hyundai Samho	01/03/2022	174,000	ME-GA	01/03/2025
Hyundai Samho 8180	Knutsen	Hyundai Samho	01/03/2022	174,000	ME-GA	01/06/2025
Hyundai Samho 8181	Knutsen	Hyundai Samho	01/04/2022	174,000	ME-GA	01/12/2025
Hyundai Samho 8182	TMS Cardiff Gas	Hyundai Samho	01/10/2022	174,000	XDF	01/01/2026
Hyundai Samho 8188	SK Shipping	Hyundai Samho	01/05/2022	174,000	ME-GA	01/07/2025
Hyundai Samho 8189	SK Shipping	Hyundai Samho	01/05/2022	174,000	ME-GA	01/08/2025
Hyundai Samho 8200	TMS Cardiff Gas	Hyundai Samho	01/07/2022	174,000	XDF	01/03/2026
Hyundai Samho 8201	TMS Cardiff Gas	Hyundai Samho	01/07/2022	174,000	XDF	01/08/2026
Hyundai Samho 8204	Oman Shipping Co.	Hyundai Samho	01/01/2023	174,000		01/05/2026
Hyundai Samho 8205	Oman Shipping Co.	Hyundai Samho	01/01/2023	174,000		01/06/2026
Hyundai Samho 8208	NYK	Hyundai Samho	01/02/2023	174,000	XDF	01/12/2026
Hyundai Samho 8209	NYK	Hyundai Samho	01/02/2023	174,000	XDF	01/07/2027
Hyundai Samho 8210	NYK	Hyundai Samho	01/02/2023	174,000	XDF	01/12/2027
Hyundai Samho 8238	NYK	Hyundai Samho	01/02/2023	174,000	XDF	01/05/2027
Hyundai Samho 8239	NYK	Hyundai Samho	01/02/2023	174,000	XDF	01/10/2027
Hyundai Ulsan 3380	Knutsen	Hyundai Heavy	01/06/2022	174,000	XDF	01/05/2025
Hyundai Ulsan 3381	Knutsen	Hyundai Heavy	01/06/2022	174,000	XDF	01/06/2025
Hyundai Ulsan 3382	Knutsen	Hyundai Heavy	01/07/2022	174,000	XDF	01/07/2025
Hyundai Ulsan 3383	Knutsen	Hyundai Heavy	01/07/2022	174,000	XDF	01/11/2025
Hyundai Ulsan 3384	Knutsen	Hyundai Heavy	01/07/2022	174,000	XDF	01/02/2026
Hyundai Ulsan 3385	Knutsen	Hyundai Heavy	01/07/2022	174,000	XDF	01/04/2026
Hyundai Ulsan 3386	Knutsen	Hyundai Heavy	01/07/2022	174,000	XDF	01/08/2025
Hyundai Ulsan 3387	Knutsen	Hyundai Heavy	01/07/2022	174,000	XDF	01/08/2026
Hyundai Ulsan 3393	Knutsen	Hyundai Heavy	01/07/2022	174,000	XDF	01/12/2025
Hyundai Ulsan 3394	Knutsen	Hyundai Heavy	01/07/2022	174,000	XDF	01/12/2025
Hyundai Ulsan 3395	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	01/08/2022	174,000	XDF	01/08/2025
Hyundai Ulsan 3396	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	01/08/2022	174,000	XDF	01/12/2025
Hyundai Ulsan 3397	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	01/08/2022	174,000	XDF	01/01/2026
Hyundai Ulsan 3398	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	01/08/2022	174,000	XDF	01/07/2026
Hyundai Ulsan 3399	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	01/08/2022	174,000	XDF	01/09/2026
Hyundai Ulsan 3400	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	01/08/2022	174,000	XDF	01/12/2026
Hyundai Ulsan 3401	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	01/08/2022	174,000	XDF	01/12/2026

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection,
DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
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Fearnley LNG

Name	Owners	Yard	Ordered	Capacity	Propulsion	Delivery
Ilya Mechnikov	MOL, COSCO	Hanwha Ocean	01/08/2020	172,500	TFDE - Azipod	01/03/2024
Jiangnan H2700	ADNOC	Jiangnan	01/03/2022	175,000	XDF	01/01/2025
Jiangnan H2701	ADNOC	Jiangnan	01/03/2022	175,000	XDF	01/05/2025
Jiangnan H2702	ADNOC	Jiangnan	01/05/2022	175,000	XDF	01/09/2025
Jiangnan H2703	ADNOC	Jiangnan	01/05/2022	175,000	XDF	01/01/2026
Jiangnan H2704	ADNOC	Jiangnan	01/05/2022	175,000	XDF	01/06/2026
Jiangnan H2705	ADNOC	Jiangnan	01/05/2022	175,000	XDF	01/09/2026
JIANGSU YANGZI XINFU YZJ2022-1475	Hammonia Reederei	Yangzijiang	01/10/2022	175,000	ME-GA	01/11/2025
JIANGSU YANGZI XINFU YZJ2022-1476	Hammonia Reederei	Yangzijiang	01/10/2022	175,000	ME-GA	01/05/2026
Kool Panther	Cool Co	Hyundai Samho	01/06/2022	174,000	ME-GA	01/12/2024
Kool Tiger	Cool Co	Hyundai Samho	01/06/2022	174,000	ME-GA	31/08/2024
Lev Landau	Hanwha Ocean	Hanwha Ocean	01/08/2020	172,500	TFDE - Azipod	01/03/2024
Lng Ping Hu	Zhejiang Huaxiang	Jiangsu Yixiang	01/07/2023	78,900	XDF	01/12/2024
Marseille Knutsen	Knutsen	Hyundai Samho	01/07/2021	174,000	ME-GA	01/09/2025
Marvel Dove	SK Shipping	Hyundai Samho	01/01/2022	174,000	ME-GA	01/09/2024
Mulan Spirit	Jovo Energy	Jiangnan	01/05/2021	79,800	XDF	01/03/2024
Nakilat 1	Nakilat	Hyundai Samho	09/01/2024	174,000		01/12/2026
Nakilat 2	Nakilat	Hyundai Samho	09/01/2024	174,000		01/03/2027
New Brave	Pan Ocean	Hyundai Heavy	01/12/2020	174,000	XDF	01/09/2024
New Green	Pan Ocean	Hyundai Heavy	01/07/2021	174,000	ME-GA	01/10/2024
New Nature	Pan Ocean	Hyundai Heavy	01/12/2020	174,000	XDF	01/10/2024
New Oasis	Pan Ocean	Hyundai Heavy	01/07/2021	174,000	ME-GA	01/12/2024
Nikolay Basov	MOL, COSCO	Hanwha Ocean	01/08/2020	172,500	TFDE - Azipod	01/03/2024
Nikolay Semenov	MOL, COSCO	Hanwha Ocean	01/08/2020	172,500	TFDE - Azipod	01/05/2026
North Wind	NYK	Samsung	01/10/2021	174,000	XDF	01/02/2024
Nuaijah	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	01/06/2022	174,000	ME-GA	01/12/2024
Orion Gaugin	JP Morgan	Hyundai Heavy	01/07/2021	174,000	ME-GA	01/09/2025
Orion Hugo	JP Morgan	Hyundai Heavy	01/07/2021	174,000	ME-GA	01/07/2025
Orion Sinead	JP Morgan	Hyundai Heavy	01/12/2020	174,000	XDF	01/11/2024
Pacific Success	SinoKor	Samsung	01/12/2019	173,400	XDF	01/03/2024
Puteri Ledang	Hyundai LNG Shipping	Hyundai Heavy	01/07/2021	174,000	XDF	01/05/2024
Puteri Mahsuri	Hyundai LNG Shipping	Hyundai Heavy	01/07/2021	174,000	XDF	01/11/2024
Puteri Mayang	Hyundai LNG Shipping	Hyundai Heavy	01/07/2021	174,000	XDF	01/01/2025
Puteri Saadong	Hyundai LNG Shipping	Hyundai Heavy	01/04/2021	174,000	XDF	01/02/2024
Puteri Sabah	SK Shipping	Hyundai Heavy	01/05/2022	174,000	ME-GA	01/02/2025
Puteri Santubong	Hyundai LNG Shipping	Hyundai Heavy	01/04/2021	174,000	XDF	01/06/2024
Puteri Sarawak	SK Shipping	Hyundai Heavy	01/05/2022	174,000	ME-GA	01/03/2025
Puteri Sejinjang	Hyundai LNG Shipping	Hyundai Heavy	01/04/2021	174,000	XDF	01/07/2024
Pyotr Kapitsa	Hanwha Ocean	Hanwha Ocean	01/08/2020	172,500	TFDE - Azipod	01/03/2024
Pyotr Stolypin	Smart LNG	Zvezda SSK	01/09/2019	172,600	TFDE - Azipod	01/06/2024
Samsung 2316	SinoKor	Samsung	01/12/2019	173,400	ME-GA	01/09/2026
Samsung 2317	SinoKor	Samsung	01/12/2019	173,400	ME-GA	01/03/2027
Samsung 2318	SinoKor	Samsung	01/12/2019	173,400	ME-GA	01/06/2027
Samsung 2473	Maran Gas Maritime	Samsung	01/05/2021	174,000	XDF	01/09/2024
Samsung 2474	Maran Gas Maritime	Samsung	01/05/2021	174,000	XDF	01/09/2024
Samsung 2592	JP Morgan	Samsung	01/10/2021	174,000		01/04/2024
Samsung 2594	JP Morgan	Samsung	01/10/2021	174,000		01/09/2024
Samsung 2595	JP Morgan	Samsung	01/10/2021	174,000		01/01/2025
Samsung 2596	JP Morgan	Samsung	01/10/2021	174,000	ME-GA	01/11/2024
Samsung 2597	JP Morgan	Samsung	01/10/2021	174,000	ME-GA	01/12/2024
Samsung 2598	Celsius Shipping	Samsung	01/12/2021	180,000	ME-GA	01/01/2025
Samsung 2599	Celsius Shipping	Samsung	01/12/2021	180,000	ME-GA	01/05/2025
Samsung 2600	JP Morgan	Samsung	01/12/2021	174,000		01/07/2024
Samsung 2601	JP Morgan	Samsung	01/12/2021	174,000		01/01/2025
Samsung 2602	H-Line, Pan Ocean, SK Shipping	Samsung	01/01/2022	174,000	ME-GA	01/12/2024

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Name	Owners	Yard	Ordered	Capacity	Propulsion	Delivery
Samsung 2603	H-Line, Pan Ocean, SK Shipping	Samsung	01/01/2022	174,000	ME-GA	01/12/2024
Samsung 2604	NYK	Samsung	01/12/2021	174,000	XDF	25/11/2024
Samsung 2612	Pan Ocean, SK Shipping, H-Line	Samsung	01/09/2022	174,000	ME-GA	01/02/2025
Samsung 2619	Celsius Shipping	Samsung	01/03/2022	180,000	ME-GA	01/10/2025
Samsung 2631	H-Line	Samsung	01/05/2022	174,000	ME-GA	01/07/2025
Samsung 2632	H-Line	Samsung	01/05/2022	174,000	ME-GA	01/12/2025
Samsung 2633	H-Line	Samsung	01/05/2022	174,000	ME-GA	01/01/2026
Samsung 2634	JP Morgan	Samsung	01/06/2022	174,000	ME-GA	01/05/2025
Samsung 2635	TMS Cardiff Gas	Samsung	01/04/2022	174,000	ME-GA	01/08/2024
Samsung 2636	TMS Cardiff Gas	Samsung	01/04/2022	174,000	ME-GA	01/03/2026
Samsung 2637	JP Morgan	Samsung	01/06/2022	174,000	ME-GA	01/07/2025
Samsung 2638	JP Morgan	Samsung	01/06/2022	174,000	ME-GA	01/08/2025
Samsung 2639	JP Morgan	Samsung	01/09/2022	174,000	ME-GA	01/09/2025
Samsung 2640	JP Morgan	Samsung	01/09/2022	174,000	ME-GA	01/10/2025
Samsung 2641	JP Morgan	Samsung	01/06/2022	174,000	ME-GA	01/11/2025
Samsung 2642	JP Morgan	Samsung	01/06/2022	174,000	ME-GA	01/01/2026
Samsung 2643	JP Morgan	Samsung	01/06/2022	174,000	ME-GA	01/02/2026
Samsung 2644	JP Morgan	Samsung	01/06/2022	174,000	ME-GA	01/05/2026
Samsung 2645	JP Morgan	Samsung	01/06/2022	174,000	ME-GA	01/06/2026
Samsung 2646	JP Morgan	Samsung	01/06/2022	174,000	ME-GA	01/07/2026
Samsung 2647	JP Morgan	Samsung	01/06/2022	174,000	ME-GA	01/08/2026
Samsung 2651	Celsius Shipping	Samsung	01/10/2022	180,000	ME-GA	01/11/2025
Samsung 2652	Minerva Marine	Samsung	01/11/2022	174,000	ME-GA	01/02/2026
Samsung 2653	Minerva Marine	Samsung	01/11/2022	174,000	ME-GA	01/03/2026
Samsung 2656	Seapeak	Samsung	01/11/2022	174,000	ME-GA	01/03/2027
Samsung 2657	Seapeak	Samsung	01/11/2022	174,000	ME-GA	01/05/2027
Samsung 2658	Seapeak	Samsung	01/11/2022	174,000	ME-GA	01/08/2027
Samsung 2659	Seapeak	Samsung	01/11/2022	174,000	ME-GA	01/09/2027
Samsung 2660	Seapeak	Samsung	01/11/2022	174,000	ME-GA	01/12/2027
Samsung 2662	MOL	Samsung	20/01/2023	174,000	ME-GA	01/09/2026
Samsung 2663	MOL	Samsung	20/01/2023	174,000	ME-GA	01/01/2027
Samsung 2664	K-Line	Samsung	31/03/2023	174,000	ME-GA	01/05/2026
Samsung 2665	K-Line	Samsung	31/03/2023	174,000	ME-GA	01/09/2026
Samsung 2668	Chevron	Samsung	01/06/2023	174,000		01/11/2027
Samsung 2669	Chevron	Samsung	01/06/2023	174,000		01/01/2028
Samsung 2687	MOL	Samsung	01/11/2023	174,000		01/09/2026
Samsung Qatar 1	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/06/2026
Samsung Qatar 10	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/12/2027
Samsung Qatar 11	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/02/2028
Samsung Qatar 12	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/04/2028
Samsung Qatar 13	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/06/2028
Samsung Qatar 14	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/08/2028
Samsung Qatar 15	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/10/2028
Samsung Qatar 2	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/08/2026
Samsung Qatar 3	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/10/2026
Samsung Qatar 4	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/12/2026
Samsung Qatar 5	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/02/2027
Samsung Qatar 6	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/04/2027
Samsung Qatar 7	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/06/2027
Samsung Qatar 8	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/08/2027
Samsung Qatar 9	Qatar Energy Trading	Samsung	06/02/2024	174,000		01/10/2027
Sergei Witte	Smart LNG	Zvezda SSK	01/09/2019	172,600	TFDE - Azipod	01/08/2024
Shandong 1	Shandong Marine	Jiangnan	01/03/2023	175,000		01/03/2027
Shandong 2	Shandong Marine	Jiangnan	01/03/2023	175,000		01/07/2027
Venture Gator	JP Morgan	Samsung	01/10/2021	174,000		01/06/2024
Zhores Alferov	Hanwha Ocean	Hanwha Ocean	01/08/2020	172,500	TFDE - Azipod	01/03/2024

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection,
DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 19 February 2024

Fearnley LNG

WORLD SMALL SCALE LNG FLEET*

Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
1974	Seagas	187	LNG	Sweden	Yes	AGA
1988	Kayoh Maru	1,517	LNG	Japan	Yes	Daiichi
1993	Aman Bintulu	18,928	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
1996	Surya Aki	19,475	LNG	Indonesia - Japan	Yes	MCGC
1997	Aman Sendai	18,928	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
1998	Pelita Energy	18,800	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
2000	Triputra	23,096	LNG	Indonesia - Japan	Yes	MCGC
2003	Pioneer Knutsen	1,100	LNG	Norway	Yes	Knutsen
2003	Shinju Maru No.1	2,540	LNG	Japan	Yes	Shinwa
2005	North Pioneer	2,500	LNG	Japan	Yes	Japan Liquid Gas
2007	Sun Arrows	19,531	LNG	Malaysia - Russia - Japan	Yes	Mitsui
2008	Kakurei Maru	2,536	LNG	Japan	Yes	Hogaki Zosen
2008	Shinju Maru No.2	2,540	LNG	Japan	Yes	Shinwa
2009	Coral Methane	7,551	LNG/LPG/Ethylene	Northwest Europe/Baltics	Yes, sometimes	Anthony Veder
2010	Coral Favia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2010	Coral Fraseri	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Coral Furcata	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Coral Fungia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Akebono Maru	3,556	LNG	Japan	Yes	Chuo Kaiun
2011	Titan Vision	12,000	LNG/LPG/Ethylene	Europe	No	Titan LNG
2011	Titan Unikum	12,000	LNG/LPG/Ethylene	Europe	No	Titan LNG
2012	Coral Energy	15,600	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2013	Coral Anthelia	6,500	LNG/Ethylene			Anthony Veder
2013	JX Energy TBN	2,500	LNG	Japan	Yes	JX Energy
2013	Kakuyu Maru	2,500	LNG	Japan	Yes	Tsurumi Sunmarine
2015	JS Ineos Ingenuity	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Insight	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Intrepid	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	LNG Barge TBN	3,000	LNG	US Coast	Yes	LNG America
2015	PetroChina TBN	30,000	LNG	China		PetroChina
2016	Hai Yang Shi You 301	30,000	LNG	Bali FSU	Yes	CETS (CNOOC)
2016	Clean Jacksonville	2,200	LNG	US Coast	Yes	CME
2016	JS Ineos Indepence	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Innvovation	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Inspiration	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	LNG Prime	2,250	LNG	Northwest Europe	Yes	Veka Deen LNG
2017	Coralius	5,800	LNG	Northwest Europe/Baltics	Yes, for Skangas	Anthony Veder
2017	Coral EnergICE	18,000	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2017	Coral Encanto	30,000	LNG	China	Yes	Anthony Veder
2017	JS Ineos Invention	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	JS Ineos Intuition	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	Oizmendi	600	LNG	Spain	Yes	Itsas Gas
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	Green Zeebrugge	5,000	LNG	Northwest Europe	Yes	NYK
2017	New Frontier 1	6,500	LNG	Northwest Europe	Yes	Shell
2018	Kairos	7,500	LNG	Baltic	Yes	Bernhard Schulte
2018	LNG London	3,000	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 2	6,500	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 3	6,500	LNG	Northwest Europe	Yes	Shell
2018	Bunker Breeze	1,200	LNG	Barcelona	Yes	Suardiaz Energy Shipping
2018	HUA XIANG 8	13,720	LNG	China	Yes	Zhejiang Huaxiang
2019	Blue Whale	7,500	LNG	Korea	Yes	Korea Line

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Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
2019	Gas Agility	18,600	LNG	NWE	Yes	MOL
2019	Flexfueller 001	1,480	LNG	Amsterdam	Yes	Titan LNG
2020	Avenir Advantage	7,500	LNG	Mediterranean	Yes	Avenir LNG
2020	Avenir Accolade	7,500	LNG	Mediterranean	Yes	Avenir LNG
2020	Avenir Aspiration	7,500	LNG		Yes	Avenir LNG
2020	Kaguya	3,500	LNG	Japan	Yes	CLS
2020	CNTIC VPOWER Global	28,000	LNG	Myanmar	Yes	Dalian Inteh Group
2020	Ecobunker Tokyo Bay	2,500	LMG	Japan	Yes	Ecobunkers
2020	Optimus	6,000	LNG	NWE	Yes	Elenger
2020	FueLNG Bellina	7,500	LNG	Singapore	Yes	FuelLNG
2020	SM Jeju LNG2	7,500	LNG	Korea	Yes	Korea Line
2020	Q-LNG 4000	4,000	LNG	US Coast	Yes	Q-LNG Transport / Harvey Gulf
2020	Flexfueller 002	1,480	LNG	Antwerp	Yes	Titan LNG
2021	Avenir Ascension	7,500	LNG		Yes	Avenir LNG
2021	Hai Gang Wei Lai	20,000	LNG	China	Yes	SSES
2021	Bergen LNG	850	LNG	Norway	Yes	Bergen Tankers
2021	Dmitry Mendeleev	5,800	LNG	Russia	Yes	Gazprom Neft
2021	JMU TBN	2,500	LNG	Japan	Yes	JMU
2021	Ravenna Knutsen	30,000	LNG	Mediterranean	Yes	Knutsen OAS
2021	Brassavola	12,000	LNG	Singapore	Yes	MOL
2021	Gas Vitality	18,600	LNG	Mediterranean	Yes	MOL
2021	TG TBN	500	LNG	Korea	Yes	Trans Gas
2021	Titan Hyperion	8,000	LNG	Benelux	Yes	Titan LNG
2022	Xin Ao Pu Tuo Hao	8,500	LNG	China	Yes	ENN
2022	Coral Nordic	30,000	LNG	Worldwide	Yes	Anthony Veder
2022	Avenir Achievement	20,000	LNG	Worldwide	Yes	Avenir LNG
2022	Haugesund Knutsen	5,000	LNG	Spain	Yes	Knutsen OAS
2022	Clean Cañaveral	5,400	LNG	USG	Yes	PNE
2022	K.Lotus	18,000	LNG	Korea	Yes	K Line
2023	Cryopeak TBA	4,000	LNG	West Canada	Yes	Cryopeak
2023	Levante LNG	12,500	LNG	Spain	Yes	Knutsen OAS
2023	SM Jeju LNG3	7,500	LNG	Korea	Yes	Korea Line
2023	New Frontier 2	18,000	LNG	USG	Yes	Shell
2023	Krios	4,200	LNG	Benelux	Yes	Titan LNG
2023	Alice Cosulich	8,000	LNG	Mediterranean	Yes	Fratelli Cosulich
2023	Kanfer TBN	6,000	LNG	Worldwide	Yes	Kanfer Shipping
2023	Kanfer TBN	6,000	LNG	Worldwide	Yes	Kanfer Shipping
2023	Clean Everglades	5,500	LNG	USG	Yes	PNE
2023	FueLNG Venosa	18,000	LNG	Singapore	Yes	FuelLNG
2023	LNG Erasmus	8,000	LNG	NWE	Yes	Shell
2023	Energy Stockholm	8,000	LNG	NWE	Yes	Shell
2024	Coral Evolution	30,000	LNG	Australia	Yes	Anthony Veder ?
2024	Crowley TBN	12,000	LNG	US Coast	Yes	Crowley Maritime
2024	CNOOC TBN	12,000	LNG	China	Yes	CNOOC
2024	TBN	12,500	LNG	Worldwide	Yes	???
2024	Keys TBN	3,500	LNG	Japan	Yes	Keys Bunkering West Japan Co
2024	Seaspan Garbaldi	7,600	LNG	Panama	Yes	Seaspan ULC
2024	Paolina Cosulich	8,000	LNG	Mediterranean	Yes	Fratelli Cosulich
2024	Anhui Changjiang TBN	14,000	LNG	China	Yes	Anhui Changjiang LNG
2024	Keys Azalea	3,500	LNG	Japan	Yes	Keys Bunkering West Japan
2024	Seaspan Lions	7,600	LNG	Canada	Yes	Seaspan ULC
2024	Hai Yang Shi You 302	12,000	LNG	China	Yes	CETS (CNOOC)
2025	Axpo TBN	7,500	LNG	Italy	Yes	Axpo
2025	Seaspan TBN 3	7,600	LNG	Canada	Yes	Seaspan ULC
2026	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2027	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2026	ScaleGas TBN	12,500	LNG	Spain	Yes	ScaleGas

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