LNG Unlimited

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LNGCs rivaling China in emissions - SFOC

NGO Solutions for Our Climate (SFOC) has claimed that the LNGC global fleet is responsible for enabling around 12.7 bill tonnes of carbon dioxide equivalent (CO_2e) emissions every year, rivaling China's total annual emissions of 15.9 bill tonnes.

This sector's huge climate footprint is incompatible with the 1.5 deg C pathway, yet industry players continue to expand their fleets, hurtling towards an overcapacity crisis that threatens both global climate targets and financial stability, SFOC said.

The estimated footprint attributed to LNGCs covers both direct emissions from vessel operations and the far larger emissions across the LNG lifecycle, which includes extraction, liquefaction and maritime transportation to regasification and final combustion.

While shipping companies typically disclose operational emissions, they fail to report the much larger lifecycle emissions of the LNG they transport. This creates a significant accountability gap in global greenhouse gas (GHG) inventories, SFOC claimed.

Methane leakage accounts for a significant share of total LNG emissions yet remains a major blind spot in industry reporting.

Methane, a GHG, which is 80 times more potent than CO_2, can leak throughout the LNG lifecycle, from extraction and liquefaction to potential slips during shipment.

Despite growing climate concerns and slowing demand projections, the LNG shipping industry is rapidly expanding. The global fleet has tripled to 1,032 vessels since 2014, with an additional 324 under construction and expected to operate for at least 30 years.

This surge in orders raises concerns about potential stranded assets and an over saturated freight market.

Greece leads the global LNGC fleet ownership with 195 vessels, enabling roughly 2.4 bill tonnes of CO_2 emissions annually through the LNG transported. Japan and China follow with 175 and 112 LNGCs, respectively.

Qatar's Nakilat remains the world's largest LNGC owner with 79 vessels, followed closely by Japan's Mitsui OSK Lines (MOL) and NYK Lines, Greece's Angelicoussis Group, and Norway's Knutsen OAS Shipping.

Over the past five years, $335 bill has been funneled into LNG shipping financing through 175 transactions. Almost 40% of this amount has been funded by just 10 banks, including Mitsubishi UFJ, Mizuho, and JPMorgan Chase.

Strikingly, general-purpose corporate loans ($65.6 bill) have surpassed project-specific financing, suggesting that LNG expansion is being propped up through unrestricted capital flows rather than strategic energy investments.

The South Korean government has emerged as a major public financier, with public support peaking at $12 bill in 2022.

Over the past decade, South Korea has provided $44.1 bill in public support across 652 finance deals, raising questions about the credibility of its pledge to phase out fossil fuel subsidies and achieve carbon neutrality, the report said.

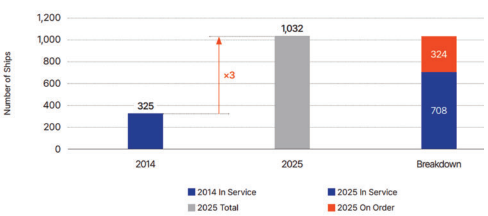
"There's a clear contradiction - major banks spending billions to finance LNG carriers, while simultaneously pledging to reach net zero by 2050.

"Many of these same institutions have policies not funding upstream and downstream LNG facilities but still fund the ships that transport this fossil fuel.

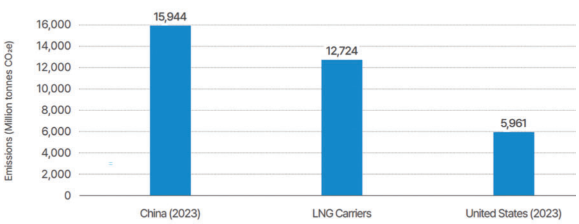
"With freight rates at historic lows, due to oversupply, building more LNG carriers isn't just climate-destructive - it's economically senseless.

"The IMO just approved its net-zero framework at MEPC 83 in April, mandating GHG reductions and fuel levies starting in 2028. The solution to reduce shipping emissions couldn't be clearer: stop building ships we don't need," Rachel Eunbi Shin, SFOC's gas team consultant said.

SFOC is an independent non-profit organisation that works to accelerate global greenhouse gas emissions reduction and energy transition. ■



LNG Carrier Fleet Growth from 2014 to 2025 (Source: Clarkson Data)



GHG Emissions Comparison: China 2023 vs LNG Carriers vs US 2023. (Source: China and US country emission data from Emissions Database for Global Atmospheric Research)

UNLIMITED AGENDA

US natgas prices fall

US natural gas futures fell around 4% on Monday on a rise in output, coupled with a decline in gas flows to LNG export plants.

The price drop came despite forecasts for more demand this week than previously expected.

Gas futures for June delivery on the New York Mercantile Exchange (NYMEX) fell 14.9 cents, or 3.9%, to settle at $3.646 per MMBtu. On Friday, the contract closed at its highest since 9th April.

However, with futures up about 29% over the previous two weeks, speculators last week boosted their net long NYMEX futures and options positions and Intercontinental exchanges for the first time in nine weeks, according to the US Commodity Futures Trading Commission's Commitments of Traders report.

Analysts, speaking with Reuters, said mostly mild weather should keep heating and cooling demand low in the coming week, allowing utilities to continue injecting more gas into storage than normal for this time of year.

Gas stockpiles were already about 3% above the five-year (2020/2024) normal.

Financial firm LSEG said average gas output in the Lower 48 US states fell to 103.7 bill cu ft per day thus far in May, down from a monthly record of 105.8 bill in April.

On a daily basis, gas output was on track to slip to a preliminary 103.4 bill cu ft per day on Monday, down from a one-week high of 104.4 bill on 10th May and up from a 10-week low of 102.7 bill on 6th May.

That compares with a daily record high of 107.4 bill cu ft per day on 18th April.

Looking ahead, analysts said the roughly 11% drop in US crude futures thus far this year should prompt drillers to cut back on oil production.

Any decline in oil production would ultimately reduce the amount of gas extracted that is associated with the oil output. About 37% of US gas production comes from associated gas, according to federal energy data.

Over time, analysts said any reduction in associated gas output should increase gas prices.

Meteorologists projected temperatures in the Lower 48 states would remain mostly warmer than normal through 27th May.

With warmer weather starting to boost air conditioning use, LSEG forecast average gas demand in the Lower 48, including exports, will rise from 97 bill cu ft per day this week to 98.2 bill next week.

The average amount of gas flowing to the eight big LNG export plants operating in the US fell to $15.1 bill cu ft per day thus far this month, down from a monthly record of 16 bill cu ft in April.

The LNG feedgas decline this month was mostly due to reductions for maintenance at Cameron LNG's 2 bill cu ft per day plant in Louisiana and Cheniere Energy's 3.9 bill cu ft Corpus Christi plant under construction and in operation in Texas, and a one-day outage at Freeport LNG's 2.1 bill cu ft plant in Texas on 6th May. ■

Cameron's production was restricted for maintenance

NEWS BRIEFS

Malta could become home for US LNG

Somers Farkas, Donald Trump's nominee for US ambassador to Malta, has told a US senate committee that the island could become a destination for its exports.

Farkas delivered her testimonial to the US Senate's Foreign Relations Committee last week, promising to work towards the "promotion of regional peace, security, and stability."

"Malta has the potential to become a destination for American LNG exports," Farkas told the committee, adding that "American expertise can play a fundamental role in diversifying Malta's energy sector."

Farkas is due to replace Constance Milstein, who has served in the role since 2022, should US senators approve her nomination.

Describing Malta as a "notable partner", Farkas promised to promote prosperity, investment and trade between the two countries, outlining the energy sector as an area in which they could collaborate further. ■

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Asian spot LNG prices firm

Asian LNG spot prices rose slightly last week, tracking European gas prices, which gained ground following the EU's plan to phase out Russian gas.

However, prices are expected to ease, as Chinese demand remained muted.

The average LNG price for June delivery into northeast Asia was at \$11.50 per MMBtu late last week, up from \$11 per MMBtu the week before, industry sources estimated to Reuters.

Next month, the European Commission (EC) will propose legal measures to phase out the EU's imports of all Russian gas and LNG by the end of 2027 and ban EU spot imports by the end of 2025.

In Europe, gas prices at the Dutch TTF gas hub firmed on 6th May, following the EU announcement but traded in a narrow range for the rest of the week.

"Brewing competition from across the basin, coupled with Europe's restocking needs over the summer injection cycle, has seen prices rise over the week, and the EU announcement has added fuel to this competition," said Aly Blakeway, Atlantic LNG Manager at S&P Global Commodity Insights.

"Despite Asian demand increasing, demand from China remained muted amid strong gas production and healthy pipeline flows. This lack of large competition was keeping the European LNG spreads relatively wide versus their natural gas counterparts," he added.

The European price rise put off some Asian buyers, with Chinese buyers retreating on offers for cargoes following at least two spot purchases by second-tier interests recently, said Martin Senior, head of LNG pricing at Argus.

Prices also remain too high to stimulate significant spot demand from India, Senior added.

Prices to ease

Arturo Regalado, senior LNG and gas market analyst at Kpler, said Asian LNG prices were expected to ease this week, due to mild weather, high inventories, and seasonally soft demand.

"The recent TTF rally isn't demand-driven. It's policy and supply risk that's doing the heavy lifting right now," Regalado said, adding that residential and commercial demand were declining and there was limited upside for gas-fired power generation, as temperatures continued to rise and amid some recovery in wind output.

S&P Global Commodity Insights assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in June on an ex-ship (DES) basis at \$11.007 per MMBtu on 8th May, a \$0.70 per MMBtu discount to the Dutch TTF hub June gas price.

The US arbitrage to northeast Asia via the Cape of Good Hope remained closed, while the arbitrage via Panama continued to marginally point to Asia, said Spark Commodities analyst, Max Glen-Doepel.

In the LNG freight markets, Atlantic rates fell to \$39,000 per day last Friday, while Pacific rates remained stable at \$22,500 per day, he revealed. ■

Russia and China in LNG project investment talks

Chinese companies' involvement in Russian LNG projects was discussed by Russian and Chinese delegations in Moscow last Thursday, the Interfax news agency reported, quoting Russian Energy Minister, Sergei Tsivilev.

When asked about the possibility of Chinese companies entering LNG projects in Ust-Luga or other locations in Russia, Tsivilev said that the topic was "being discussed at the moment," but did not provide any further details, Reuters reported.

The state-owned China National Petroleum Corp (CNPC) and Silk Road Fund both hold stakes in Russia's Yamal LNG project, while CNPC and China National Offshore Oil Corp (CNOOC) are involved in the Arctic LNG 2 project.

Russia has repeatedly welcomed the prospect of Chinese companies participating in the construction of an LNG plant and a gas chemical complex in Ust-Luga, located in the Baltic.

Russia and China were due to sign a large number of documents later in the week, including an updated investment agreement, when Russian President Vladimir Putin met Chinese President Xi Jinping in Moscow.

President Xi was in the Russian capital to mark the 80th anniversary of the victory of the Soviet Union and its allies over Nazi Germany in World War Two.

China could invest in the Ust-Luga LNG project

US help

In another twist to this seemingly ever changing saga, US and Russian representatives have held talks on the possibility of US' help in restoring the supply of Russian gas to Europe, the newswire said.

Since the beginning of Russia's war against Ukraine, Europe has significantly reduced its gas imports from the country, leading to huge financial losses for the Russian gas monopoly, Gazprom.

Conversely, the US had become one of the main suppliers of LNG to Europe, replacing Russian supplies.

However, some European countries, such as Hungary and Slovakia, continue to receive gas from Russia through the TurkStream pipeline.

Sources said that following a possible peace agreement between Russia and Ukraine, more European buyers may return to Russian gas. A US involvement in restoring gas supplies could help Moscow overcome political opposition in most European countries.

Talking with Reuters, the sources also said that the inclusion of the US would benefit Washington by providing visibility and possible control over how much Russian gas returns to Europe.

Gazprom is believed to be seeking to restore its European sales, and is considering offering German clients short-term contracts of 24 months and large discounts, instead of the usual long term contracts.

According to Bloomberg, after the start of the war, EU countries reduced their Russian gas purchases from over 40% to around 19% of total imports. At the same time, they have remained dependent on LNG, the volumes of which have reached record levels.

On 7th May, the EU published a roadmap aimed at banning Russian gas imports by the end of 2027.

By June, this roadmap will require a proposal for a ban on new contracts for the import of Russian gas and short-term agreements by the end of this year.

At the same time, the European Commission rejected the possibility of resuming Russian fuel purchases after the war ends, as it would be "a historic mistake" for Europe. ■

Changing Russian gas restrictions could impact US LNG projects

The US, which currently supplies half of Europe's LNG imports and roughly 15% of the continent's total gas supply, would be disproportionately impacted if current restrictions on Russian gas and LNG were to change, according to a S&P Global Commodity Insights study.

The report, '*US LNG Exports at Risk: Potential Unwinding of Sanctions on Russian Natural Gas*' said that, under an 'Opening the Taps' scenario where US sanctions on Russian natural gas pipeline and LNG exports were lifted and new volumes of Russian gas flowed into Europe, more than 17 mill tonnes per annum in new US LNG projects — representing $70 bill in related investment — would be curtailed, compared to the 'Current Trend' scenario.

Conversely, an increasing 'Phasing Down' scenario on Russian LNG and most piped gas, largely consistent with the EU Commission's REPowerEU Roadmap published on 6th May, would result in an additional 12 mill tonnes in US LNG projects reaching final investment decision (FID), representing an additional $48 bill in investment.

The difference between the 'Opening the Taps' and 'Phasing Down' scenarios represented 29 mill tonnes per annum in US LNG project FIDs and nearly $120 bill in related investment impact.

"Any changes to restrictions on Russian gas flows to Europe would dramatically impact US LNG in market share and investment," said Carlos Pascual, Senior Vice President, Global Energy, S&P Global Commodity Insights.

"On the downside, unwinding Russia sanctions would reduce the market for US LNG, curtailing investment in future US projects and simultaneously undermining European efforts to diversify gas imports," he said.

US LNG is disproportionately impacted across the scenarios given its nature as the balancing supply for global LNG markets. Its contractual structures and US market liquidity mean that it reacts more quickly to price signals.

Given the volatility seen in policy on gas exports and imports, European policy decisions could evolve over time depending on wider political circumstances in Europe and globally, thus validating all three potential scenario outcomes, the report said. ■

Future US LNG export projects could be at risk

Höegh Evi wins Egyptian contract

FSRU and LNGC operator, Höegh Evi, has signed a 10-year timecharter agreement with Egyptian Natural Gas Holding Co (EGAS) to deploy the 'Hoegh Gandria' as an FSRU in the country.

She is to be converted by Singapore-based Seatrium.

'Hoegh Gandria' will be deployed in the fourth quarter of next year at the Port of Sumed and will supply up to 1,000 mill cu ft per day of peak LNG regasification capacity, making it a critical part of Egypt's diversified and flexible energy infrastructure.

"Höegh Evi is proud of our longstanding role as a trusted energy infrastructure partner to Egypt and we are excited to begin the conversion of 'Hoegh Gandria' to a floating import terminal, highlighting the unique flexibility of marine infrastructure.

"We look forward to building on the successful long relationship we have with EGAS and supporting the growth of Egypt's diversified energy system," said Erik Nyheim, Höegh Evi President and CEO.

To accelerate the FSRU's employment, Höegh Evi will convert the 'Hoegh Gandria' from an LNGC to an FSRU. This conversion project will begin immediately, to ensure her timely delivery.

'Hoegh Gandria' was purchased in February, 2023 with the intention of converting her into a high-capacity FSRU for long-term deployment.

Executing the conversion reinforces the company's strategy to leverage the flexibility and high-performance capabilities of marine infrastructure, Höegh Evi said.

Once converted, 'Hoegh Gandria' will replace the 'Hoegh Galleon', which was deployed to Egypt in July, 2024, on an interim charter from AIE and Höegh Evi.

She will remain in Egypt for up to another year before being deployed at the Port Kembla LNG terminal in Australia during 2027. ■

NEWS BRIEFS

Mayer Brown advises DET on capacity auctions

Law firm, Mayer Brown advised Deutsche Energy Terminal (DET), the German state-owned LNG import terminal operator, on terminal use agreements and capacity auctions for LNG regasification capacity at its FSRU-based terminals in Wilhelmshaven and Brunsbüttel.

The new capacities marketed by DET in December, 2024, comprising slots across 2025, were fully allocated.

Since 2022, Mayer Brown has been advising DET in relation to its FSRUs' terminal use agreements and capacity auctions for its FSRU-based German LNG import terminals.

The Mayer Brown team was led by partner and global co-head of Energy, Nick Kouvaritakis with support from counsel, Nick Kendrick and associate, Akaash Singh.

Terminal operator to invest in Brazilian LNG project

Brazil's LC Terminais plans to invest the equivalent of around $108 mill in its Maranhão state LNG regasification project (TGNL).

According to BNamericas, quoting a source, the terminal operator, which belongs to the Lyon Capital group, expects to start construction in October, 2026 and begin operations by October, 2028.

Environmental and other licenses are still being processed, and the installation phase depends on the issuing of a preliminary license from Brazilian federal environmental regulator, Ibama.

Located on Boa Razão island in São Marcos bay, TGNL will be able to store 150,000 cu m of LNG and regasify up to 23.8 mill cu m per day.

The project involves the construction of an island-type pier, at which an FSRU will be permanently moored. ■

Nigeria to boost shipping including LNG

Nigeria's Minister of Marine and Blue Economy, Adegboyega Oyetola, has declared an imminent end to the longstanding regime of cabotage waivers granted to foreign shipping operators, in a bid to boost indigenous capacity.

Oyetola made the declaration in Abuja, while receiving a delegation from NNPC Shipping, Swedish maritime giant Stena Bulk, and Caverton Offshore Support Group.

The visit marked the formal unveiling of Unity Shipping World (USW), a new joint venture involving the three companies aimed at providing crude oil, refined products, and LNG tanker operations within Nigeria and internationally.

"The era of indiscriminate waivers is coming to an end," Oyetola said. "We cannot continue to undermine our local capacity under the guise of temporary foreign intervention. It is time to build Nigerian tonnage, support Nigerian jobs, and give indigenous operators a fair chance to thrive. That is the only sustainable path to maritime development."

The Cabotage Act of 2003 restricted Nigeria's inland and coastal shipping routes to Nigerian-owned, built, and crewed vessels. But a system of waivers introduced to make up for shortfalls in local capacity has often seen foreign vessels dominate these routes, to the detriment of local players.

To reverse this trend, Oyetola stressed that Nigeria must now back words with action.

Fast track

He directed the Nigerian Maritime Administration and Safety Agency (NIMASA) to fast-track the dissolving of the Cabotage Vessel Financing Fund (CVFF), a levy pool collected to help local shipowners acquire vessels.

"The disbursement of the CVFF is no longer optional; it is imperative. Our indigenous operators must be empowered to acquire modern vessels and effectively render services that have, for too long, been dominated by foreign shipping concerns," he said.

Oyetola also confirmed plans to launch the national shipping line through a public/private partnership, a move he said would make Nigeria a regional force in maritime logistics.

Welcoming the development, Caverton Offshore Support Group CEO, Bode Makanjuola, described Unity Shipping World as "a game-changer" for Nigeria's maritime landscape.

He said the company will focus on acquiring a modern fleet and building local human capital.

"This partnership is the culmination of extensive planning and shared vision," Makanjuola said. "It combines local expertise with international best practices to create a maritime powerhouse. Unity Shipping World will proudly fly the Nigerian flag and play a critical role in training and empowering Nigerian seafarers."

Managing Director of NNPC Shipping, Panos Gliatis, added that the partnership is strategic.

"With this alliance, we are enhancing domestic refining, imports, and exports - reinforcing Nigeria's pivotal role in global energy logistics," he said.

President and CEO of Stena Bulk, Erik Hånell, commented: "We are committed to operational excellence and expanding into key energy markets. This partnership supports our long-term strategy while advancing Nigeria's energy and shipping landscape." ■

NEWS BRIEFS

FERC recommends CP2

US federal regulators have recommended that Venture Global's proposed CP2 LNG Louisiana export project receives the green light, according to a recently filed US government document.

If constructed, CP2 will be the US' single largest LNG export facility.

Venture Global has already obtained approval to construct the 28 mill tonnes per annum plant, but was forced to conduct an additional environmental review of air quality impact, following a US court ruling.

The latest study concluded that the project should be allowed to continue, the Federal Energy Regulatory Commission (FERC) document said.

The additional review followed an August, 2024 decision from the US Court of Appeals for the District of Columbia Circuit that quashed FERC's approval of rival LNG exporter NextDecade's Brownsville plant.

The Court also ordered FERC to reconsider the ramifications of the CP2 project on the air quality. ■

Russia and Vietnam to co-operate on oil and gas projects

Russia and Vietnam have agreed to promote new oil and gas projects, including shipping and refining crude oil and LNG from Russia to Vietnam.

A joint declaration 'On the main areas of the Russian/Vietnamese relations of comprehensive strategic partnership at a new stage' was published on the Kremlin's website, according to Interfax.

"The Parties have agreed to strengthen energy and oil and gas industrial co-operation and to ensure energy security by raising the efficiency of existing energy and oil and gas projects and advancing new ones in accordance with the effective legislation and strategic interests of each party, including shipping and refining crude oil and LNG from Russia to Vietnam," the communique read.

Vietnam head To Lam has held talks with Russia's Putin

The two countries' leaders also supported the creation of favourable conditions for broader Russian business operations on Vietnam's continental shelf, and for Vietnamese in Russia.

Ahead of the talks held on 10th May between Russian President, Vladimir Putin and the secretary-general of Vietnam's Communist Party Central Committee, To Lam, the Russian government approved a number of draft agreements to broaden bilateral co-operation on oil and gas production.

In particular, the agreements involved giving PetroVietnam a 35% stake in the Kharyaga production sharing agreement (PSA) by 2027 and Zarubezhneft acquiring a 49% stake in a future PSA to develop the Block 01/17 field and Block 02/17 field in Vietnam.

In addition, the two companies' joint venture Vietsovpetro's operations could be extended until the end of 2050.

The topic of Russian LNG shipments to Vietnam was also raised during Vladimir Putin's visit to the country last summer. Russia could take part in building LNG capacity in Vietnam, which has the resources, and also ship LNG to Vietnam, Putin said then.

NOVATEK and PetroVietnam signed a memorandum of understanding (MoU) on co-operation in Vietnam, Interfax said. ■


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Cheniere off to a good start - Fusco

Cheniere Energy generated revenues of around $5.4 bill, net income of about $0.4 bill, consolidated adjusted EBITDA of around $1.9 bill, and distributable cash flow of circa $1.3 bill during the first quarter of this year.

The company also reconfirmed its full year 2025 consolidated adjusted EBITDA guidance of $6.5 bill - $7.0 bill and full year 2025 distributable cash flow guidance of $4.1 bill - $4.6 bill.

Regarding Cheniere's capital allocation plan, the company said it deployed over $1.3 bill towards accretive growth, balance sheet management and shareholder returns in 1Q25.

During the three months, Cheniere re-purchased around 1.6 mill shares of common stock for about $350 mill, repaid $300 mill of consolidated long-term debt and paid a quarterly dividend of $0.5 per share of common stock, totaling around $112 mill.

Cheniere's Fusco reports strong start

In April, Cheniere declared a dividend with respect to 1Q25 of $0.5 per share of common stock, which is payable on 19th May.

In March 2025, Cheniere announced that substantial completion of the CCL Stage 3 project's Train 1 was achieved on 16th of that month.

The same month saw the CCL Midscale Trains 8 & 9 project receive Federal Energy Regulatory Commission (FERC) authorisation to site, construct and operate it.

Cheniere anticipated receiving all the remaining necessary regulatory approvals in order to make final investment decision (FID) on the project this year.

President and CEO, Jack Fusco said: "2025 is off to an outstanding start thanks to the Cheniere team's commitment to excellence across our operations, project execution and financial discipline.

"The quarter was highlighted by the achievement of substantial completion on Train 1 of the Corpus Christi Stage 3 project, and the production and shipment of our 4,000th LNG cargo to-date.

"Progress on Stage 3 continues to advance on an accelerated schedule, reinforcing our confidence in having the first three trains operational by the end of 2025.

> "Looking ahead, our focus for 2025 will remain on the safe and reliable delivery of our LNG to our customers worldwide"
>
> *- Jack Fusco, President and CEO, Cheniere*

"Looking ahead, our focus for 2025 will remain on the safe and reliable delivery of our LNG to our customers worldwide, advancing our project developments at both Sabine Pass and Corpus Christi, delivering meaningful shareholder returns, and generating full year consolidated adjusted EBITDA and distributable cash flow within our guidance ranges," he said.

Derivative problems

Net income decreased by around $149 mill in 1Q25, compared to the corresponding 2024 period. This was primarily due to about $277 mill of unfavourable variances related to changes in fair value of derivative instruments, including their impact to the long-term integrated production marketing (IPM) agreements (before tax and non-controlling interests), compared to 1Q24.

Consolidated adjusted EBITDA increased by about $99 mill, compared to the corresponding 2024 period. The increase was primarily due to higher total margins per MMBtu of LNG delivered during the quarter, compared to the corresponding 2024 period.

During the quarter, SPL repaid the remaining $300 mill in principal amount of its 5.625% senior secured notes, due 2025 with cash on hand.

As of 1st May, 2025, around 4,070 cumulative LNG cargoes totaling about 280 mill tonnes of LNG had been produced, loaded and exported from the SPL and the CCL projects.

During the quarter, Cheniere exported 609 TBtu of LNG from its liquefaction projects. Some 33 TBtu of LNG sold on a delivered ex ship (DES) basis was in transit as of 31st March, 1 TBtu of which was related to commissioning activities.

In addition, during the period, Cheniere recognised 7 TBtu of LNG on the consolidated financial statements related to LNG cargoes sourced from third-parties. ■

NEWS BRIEFS

China Merchants selects Ascenz Marorka's solutions for eight LNGC newbuildings

GTT's Smart Shipping arm, Ascenz Marorka, has won an order from China Merchants Energy Shipping (CMES) to install its digital solutions on eight 175,000 cu m LNGCs, currently building at Dalian Shipbuilding Industry (DSIC).

In addition to being fitted with GTT's Mark III Flex membrane containment system, the eight vessels will also feature Ascenz Marorka's solutions, including:

- A comprehensive range of on-board systems.
- A real-time vessel performance monitoring platform and associated services.
- Unique LNG cargo management modules.
- Weather routing and voyage optimisation applications, along with expert advisory services.

These vessels will be the first LNGCs to be fully owned and operated by CMES, with deliveries scheduled between the end of this year and mid-2027.

Sheng Shanxing, CMES LNG Shipping Co Vice President, said: "In selecting GTT and Ascenz Marorka, we are placing our trust in world-class LNG expertise.

"Their digital solutions provide not only the tools but also the insight to operate our LNG fleet more safely and efficiently, delivering long-term value to our company and to our charterers."

Anouar Kiassi, VP Digital at GTT and Ascenz Marorka CEO, added: "We are honoured by the trust placed in us by CMES. By combining GTT's expertise in LNG with our Smart Shipping solution, we offer LNG operators a comprehensive set of modules and services that enhances voyage efficiency, ensures cargo safety and supports compliance with ever-evolving regulatory and commercial requirements.

"This choice confirms the ability of our solution to deliver tangible value, notably through the maximisation of the delivered cargo," he said. ■

Venture Global exports record LNG volume in first quarter

US LNG plant developer Venture Global generated revenue of around $2.9 bill in the first quarter of this year, a 105% increase from 1Q24.

The company also reported income from operations of about $1.1 bill (an increase of 75% from 1Q24), net income of around $0.4 bill, and consolidated adjusted EBITDA of about $1.3 bill (an increase of 94% from 1Q24).

Venture Global's terminals exported a total of 234 TBtu of LNG, a record for the company and an increase of 113 TBtu, or 93%, from 4Q24.

Eighteen of the Phase 1 liquefaction trains at the Plaquemines Project demonstrated production levels of about 140% of nameplate capacity.

"Venture Global had a strong first quarter in terms of both project execution and financial performance, nearly doubling our quarterly revenue year-over-year." said Venture Global CEO, Mike Sabel.

"Our first facility, Calcasieu Pass, achieved its Commercial Operation Date (COD), commencing the delivery of reliable low-cost, US LNG to the project's long term customers. Eighteen of the liquefaction trains at our second facility, Plaquemines, have demonstrated production levels of approximately 140% of nameplate capacity, providing unprecedented flexibility to meet market demand.

"And for our third facility, CP2, we are grateful to have received approval from the US Department of Energy (DoE) to export LNG to non-FTA countries, secured a $3 bill bank loan for the project, and received a positive final supplemental environmental impact statement from FERC, marking major steps toward FID," he said.

First quarter net income decreased $252 mill, or 39%, compared to 2024, largely driven by non-cash factors such as unfavourable changes in the fair value of interest rate swaps.

Income from operations for the period increased $463 mill, or 75%, compared to 2024, primarily due to higher LNG sales volumes and higher LNG sales prices, which resulted in a greater total margin for LNG sold.

These increases were partially offset by $146 mill higher depreciation and $143 mill higher operating costs in support of the ramp up of LNG production at the Plaquemines project and operating the LNGCs, as well as remediation and rectification costs associated with the preparation of the Calcasieu project for COD.

Consolidated adjusted increased $653 mill, or 94%, compared to 2024, which was driven primarily by higher LNG sales volumes and higher LNG sales prices.

These increases were partially offset by $143 mill higher operating costs in support of the ramp up of LNG production at Plaquemines and operating the LNGCs, as well as remediation and rectification costs associated with the preparation of the Calcasieu COD.

For the full year, Venture Global said it had updated its forecast for consolidated adjusted EBITDA guidance to $6.4 bill – $6.8 bill.

The company also revealed that it expected to export 145-150 LNG cargoes from Calcasieu Pass and 222-239 cargoes from Plaquemines this year, inclusive of the 34 and 29 cargoes exported from both plants in 1Q25. ■

Oceaneering wins GTA subsea maintenance contract

US engineering company, Oceaneering International's Offshore Projects Group (OPG) has been awarded a multi-year contract by bp Mauritania Investments.

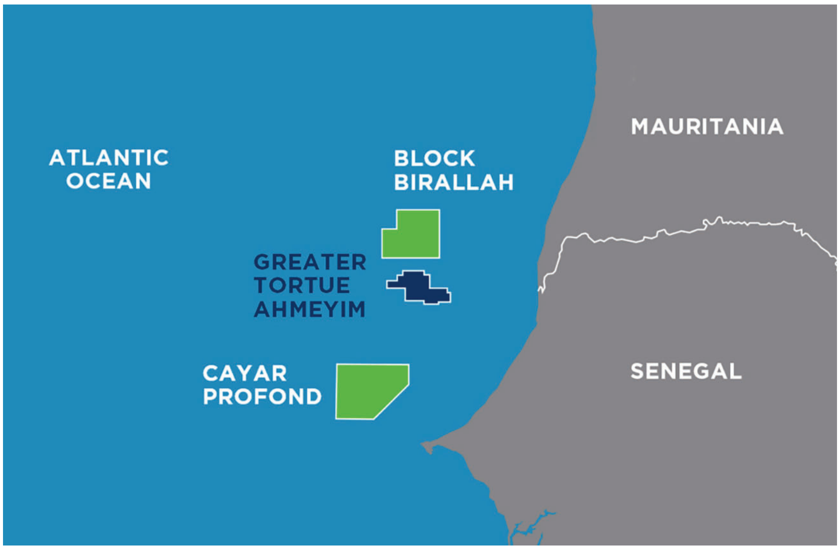
This calls for the provision of subsea inspection, maintenance, and repair (IMR) and remotely operated vehicle (ROV) services for the Greater Tortue Ahmeyim (GTA) field.

Oceaneering will undertake this contract with one of its multipurpose vessels outfitted with two Oceaneering work class ROVs.

The scope of work will also include project management, engineering, and integration services provided by Oceaneering's local and international personnel.

Engineering and pre-mobilisation activities have started, with field operations expected to commence in the second quarter of this year. The initial contract duration is three years, with two one-year options to extend.

Ben Laura, Oceaneering's COO, said: "Oceaneering has a track record of safely providing inspection, maintenance, and repair solutions globally. We believe that our expertise in delivering high-quality subsea solutions in harsh environments, utilising our advanced products and services, was a key element to winning this contract. We look forward to supporting bp's operations in this field." ■



Oceaneering has won a service contract for GTA

NEWS BRIEFS

US LNG shipments to Spain rise

Spanish LNG imports from the US rose to 35% of the country's total gas imports in the first four months of this year from just over 20% a year ago, while imports of Russian LNG declined.

To the end of April this year, Spain imported the equivalent of 45,932 GWh of gas from the US, compared with 24,885 GWh for the same period a year earlier, according to data from Spanish gas grid operator, Enagas.

The US has become the main gas supplier to Spain, replacing Algeria, which ships LNG and also pumps gas directly to Spain through pipelines.

However, Spain's overall gas demand declined by 3%, Enagas revealed.

US LNG also replaced Russian gas.

As a share of Spain's total imported gas, Russian gas fell to 13.3% in the first four months of this year down from 22.4% in the same period last year, the report said. ■