

LNG Shipping News

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5 June 2025

Excelerate looks to build Vietnamese LNG hub

Vietnam's Prime Minister, Phạm Minh Chính has welcomed US LNG company Excelerate Energy efforts to strengthen co-operation with his countries' partners.

He said that such an engagement holds both political and economic significance, contributing to boosting a balanced and sustainable trade ties between the two countries.

At a meeting with Excelerate Energy's President and CEO, Steven Kobos in Hanoi, Chính lauded the signing of a memorandum of understanding (MoU) between the US company and PV Gas, a unit of state-run Petrovietnam and urged the two sides to work closely together to ensure practical and effective co-operation.

He endorsed Excelerate Energy's proposal to position Vietnam as a regional LNG distribution hub, while encouraging further exploration opportunities to expand and deepen co-operation with Vietnamese partners in providing technological solutions and long-term LNG supply, local media

reported.

He noted that this will contribute to enhancing Vietnam's energy security, narrowing the trade deficit, and advancing the Vietnam/US relations.

LNG supply chain

Chinh also said that he hoped Excelerate Energy would develop a LNG supply chain in Vietnam, including building LNG storage facilities and transferring technology and management expertise to help the country operate its LNG sector efficiently.

He also confirmed Vietnam's commitment to rapid and sustainable economic development, without compromising social progress, equity, or the environment for the sake of mere economic growth.

Vietnam is seeking to develop LNG storage and distribution centres to serve both domestic de-

mand and the wider ASEAN region, including power plants supplying electricity to ASEAN, he revealed, and called on the US firm to co-operate with Vietnamese partners to begin construction of LNG storage and distribution facilities in Vietnam this year or next.

Kobos confirmed that the MoU with PV Gas is aimed at arranging long-term LNG supply from the US for the Vietnamese market.

He urged the Vietnamese Government to instruct the relevant ministries, agencies, and local authorities to facilitate the company's investment and development of LNG infrastructure in Vietnam, ensure a stable supply of LNG, and support the establishment of joint ventures with a local partners to expand market presence, aiming to position the country as a key LNG distribution hub in ASEAN, Vietnam News reported.

SHIPPING NEWS AGENDA

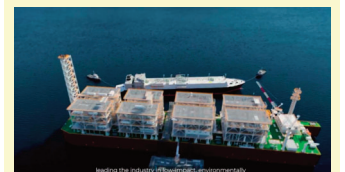
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LNG shipping heats up as Europe turns Westward

As Europe envisages shunning Russian gas and LNG by 2027, changes in trade patterns and strategies are likely to unfold.

Maritime research and consultancy company, Drewry said in a report that Europe's contracted supply should be sufficient to meet its LNG demand and limit spot exposure, supporting the region to manage its gas requirements without Russia.

Although the continent has continuously expressed its stance of moving away from Russia, despite a significant reduction in Russian piped gas supplies, its LNG imports maintained their momentum, with countries like Belgium, France, and Spain as the top buyers.

Europe's reduced reliance on Russian gas altered global LNG trade patterns, boosting shipping rates (in 2022 and 2023). While the continent increased imports from countries, such as the US, Qatar and African countries, its imports from Russia continued, contributing about 19% to Europe's total imports in 2024.

Europe's complete shift away from Russia will be supported by:

- 1) Europe's supply contracts signed since 2022, resulting in massive supply starting from 2026/27.
- 2) Legacy contracts involving about 40 mill tonnes per annum and extending up to 2035/40.
- 3) Expanded import capabilities.
- 4) Increasing global LNG supply.

Most of the supplies will be sourced from the US, Qatar and African countries, with dependency on the US increasing annually (as more contractual supplies become operational via under-construction and planned

projects).

Similarly, the continent's spot exposure will reduce as more contracted supply becomes available to European buyers, while its demand is likely to stabilise towards the end of this decade.

European demand will revive this year, increasing the continent's spot exposure, mainly due to the end of the Ukraine gas transit contract last year (which was responsible for supplying up to 11 mill tonnes of piped gas) and increased gas demand year-on-year.

However, Drewry expected Europe's current spot exposure, which was 35% (28 mill tonnes) in 2024, to drop to about 9 to 10% (9/10 mill tonnes) by 2030.

The US will be responsible for the largest share of Europe's total imports. Deals signed by Europe since 2022 account for 63% of contracted supplies signed since the war.

Tariff concerns

However, Trump's plans to impose steep tariffs on Europe (50% announced at the time of writing, but delayed) could challenge the trade status quo between the two and make buyers wary of signing more deals with US suppliers. Meanwhile, if tariffs are imposed, Europe will have to bear large import costs.

Most of Europe's secured supply hinges on planned projects, such as CP2 LNG, Commonwealth LNG, and Delfin LNG. Any delays in their startup could challenge Europe's current position.

As of last month, about 15 mill



Europe diversifies its imports, but Russia remains in frame

tonnes per annum of Europe's contracted supply is expected to be sourced through planned projects, while 18 mill tonnes via under-construction projects (such as Rio Grande LNG T1-3 and Port Arthur LNG Phase I).

However, as the availability of spot supply (outside the US) is expected to rise significantly by 2027/28, Europe should manage to tackle any shortcomings in contracted supplies.

The continent would also keep room for spot purchases. Drewry expected Europe to remain cautious in signing more long-term supply deals and instead retain some dependency on spot purchases.

Higher US/Europe trade will support modern LNGC rates, as they move to non-Russian gas and LNG, generating additional tonne/mile demand (given longer sailing times).

More 2-stroke vessels are expected to be deployed around European waters, complying with environmental and maritime regulations. However, the degree of

increase would be limited, given that Europe's demand will decelerate in the long run (towards 2030).

Europe will also increase imports from Qatar and African projects, which will add more distance and in turn add shipping demand and support rates. Based on the recent deals signed between European buyers and Australia, there is a possibility of these cargoes reaching Europe.

Higher South and Southeast Asian demand growth could potentially boost Russia's role as an LNG supplier to the region. This development would boost shipping, as more Russian Arctic cargoes could be shipped to Asia, generating higher tonne/miles, especially if the cargoes go via the Cape of Good Hope.

However, the availability of an Ice Class fleet could be a concern. Although the increased Russia/Asia trade could displace the US/Asia trade, Drewry expected this to be limited, as Asia has been securing large contractual capacities with the US.

LNG Shipping News

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India introduces LNG import terminals' development rules

India's oil regulator has tightened up the rules for companies wishing to build new LNG import terminals or expand existing facilities.

They will now have to obtain prior approval. However, the regulator dropped a proposed requirement to reserve part of the terminal capacity for third-parties.

India's Petroleum and Natural Gas Regulatory Board (PNGRB) has circulated 'Registration for Establishing and Operating Liquefied Natural Gas Terminals Regulations, 2025'.

"These regulations lay down a robust framework focused on registration and oversight of LNG terminals, (and) promotion of competition among entities and prevention of infructuous investments," the regulator said in a post, adding that the rules are a step towards India's vision of increasing its natural gas share to 15% in the energy mix by 2030.

The rules also seek to ensure equitable and adequate natural gas availability across the country, protection of consumer interests through improved access and

supply reliability, and facilitate infrastructure availability for shipment of regasified LNG through pipelines.

Any company wishing to build an LNG terminal will have to inform PNGRB before taking the final investment decision (FID), as well as for expanding an existing terminal's capacity.

Third party rule dropped

However, the new rules do not contain the requirement for new LNG import facilities reserving a fifth of the capacity for third-party access on a common carrier principle.

In a first draft of the rules released in 2018, the PNGRB, had proposed firms offering "at all times, after registration, 20% of its short-term (less than five years contract) uncommitted regasification capacity or 0.5 mill tonnes per annum, whichever is higher, as common carrier capacity."

This capacity would be able to

be booked by a third party to import its own LNG.

After opposition from the industry, PNGRB dropped the clause in another draft regulation issued in June of last year.

Companies seeking permission to develop new LNG terminals need to "have a credible business plan for utilisation of capacity in the LNG terminal" and will need to "submit the business plan and detailed evacuation plan of LNG or regasified natural gas from its LNG terminal, along with copy of its approved Detailed Feasibility Report (DFR)" to the PNGRB, the regulator said.

Under the new rules, PNGRB can suspend or terminate the registration of a terminal or forfeit its bank guarantee, if it is found to be involved in unfair trade practices or breaching regulatory obligations.

Companies will also need to furnish a bank guarantee equal to 1% of the estimated project cost

of the terminal or Rs25 crore, whichever is less.

The regulator will approve its "completion schedule" and can impose a financial penalty on the operator for not sticking to the completion schedule.

"By regulating LNG terminals, PNGRB aims to ensure efficient utilisation of infrastructure, and ultimately benefit end consumers through competitive pricing and reliable supply," the regulator said.

Currently, India has seven operating LNG terminals - the 17.5 mill tonnes Petronet LNG import facility at Dahej in Gujarat; Shell's 5 mill tonnes terminal at Hazira; GAIL India's 5 mill tonnes Dabhol facility in Maharashtra; Petronet's 5 mill tonnes Kochi terminal in Kerala; Indian Oil Corp's 5 mill tonnes Ennore terminal in Tamil Nadu; Gujarat State Petroleum Corp's 5 mill tonnes facility at Mundra and Adani Total Gas' 5 mill tonnes Dhamra facility in Odisha. ■

High demand for NSR this summer

Arctic shipping utilising the Russian-controlled Northern Sea Route (NSR) is poised for major growth this year.

A record number of vessels have applied for permits state-controlled NSR administrator and icebreaker operator, Rosatom has said.

With navigation in the route set to open on 1st July, Rosatom said that it is expecting a 50% rise in voyages by foreign vessels this year.

"There is a clear upward trend in international interest in NSR. In 2025, foreign companies are expected to conduct at least 1.5 times more voyages through NSR compared to the previous year," Rosatom told Reuters.

As of 27th May, 196 applications had been submitted for vessels to sail along the NSR, including those under foreign flags. The bulk of them will be transporting LNG from the Russian Arctic gas projects, such as the Yamal LNG and Arctic LNG 2.

For this summer, around 30 LNGCs were granted permits to transit NSR. However, there are concerns that at least five sanctioned vessels are on the list, as Russia ramps up the use of its 'shadow fleet' to export oil and gas.

The opening of the NSR in the coming weeks is likely to see some of the 'shadow fleet' move to the route. Russia has been marketing the NSR as a shorter route than the Suez Canal, reducing travel time between Europe and Asia. However, icebreaker fleet expansion and Arctic port infrastructure is needed to make the route competitive.

Last year, the NSR saw a record cargo volume of 38 mill tonnes, up from 35 mill in 2023.

In another move, Russia has announced plans to build over 1,600 ships by 2036 to modernise

its shipbuilding industry and reduce reliance on foreign technologies amid ongoing international sanctions.

A record Rubles500 bill (about \$6.2 bill) in federal funding will be allocated for the next six years, Russian Prime Minister, Mikhail Mishustin said, according to news outlet, Interfax.

Under the plan, exactly 1,637 commercial ships will be built by 2036, with 713 vessels scheduled to be completed by 2030. This will be followed by another 2,634 ships to be constructed between 2037 and 2050.

A variety of ship types, including 51 ships for the Northern Sea Route (NSR) and 18 icebreakers by 2036, plus another near 90 vessels for the NSR and 29 icebreakers by 2050, will be built under the plan, including LNGCs. ■



Russia's NSR is looking forward to a busy summer

Port Arthur LNG gets final LNG export approval

LNG plant developer, Semptra has confirmed that the US Department of Energy (DoE) has issued a permit to the Port Arthur LNG Phase 2 project allowing the export of up to 13.5 mill tonnes per annum of US-produced LNG to countries that do not have a free-trade agreement (FTA) with the US.

This permit, which is the first issued since the completion of the DoE's most recent public interest study, is a major regulatory milestone for the proposed Phase 2 project.

"Today's regulatory approval marks another milestone for the proposed Port Arthur LNG Phase 2 development project, as we make steady progress towards reaching a final investment decision," said Justin Bird, Semptra Infrastructure CEO. "The project can be a key contributor to further establishing the US as a leader in global energy markets, supporting US trade goals and providing economic opportunity at the local, state and national levels in the US."

Phase 2 received US Federal Energy Regulatory Commission (FERC) authorisation in September, 2023 and is expected to include two liquefaction trains capable of producing around 13 mill tonnes per annum of LNG, which would increase the total liquefaction capacity of the whole plant from about 13 mill tonnes for Phase 1, which is currently under construction, to up to around 26 mill tonnes. Future phases are also at the early development stage.

In June, 2024, Semptra Infrastructure and an Aramco subsidiary signed a non-binding heads of agree-

ment contemplating both a long-term LNG offtake agreement and an equity investment in Phase 2.

A month later, Semptra selected Bechtel to undertake a fixed-price engineering, procurement and construction (EPC) contract for the project.

Poland's ORLEN has since signed a 1 mill tonnes per annum sales and purchase agreement (SPA) for Phase 2.

Construction ongoing

Construction of the project continues to progress, and the expected commercial operation dates (COD) for Train 1 and Train 2 are 2027 and 2028, respectively.

US Secretary of Energy, Chris Wright's approval came after the Response to Comments on the 2024 LNG Export Study released on 19th May and was the first final LNG export approval under President Trump's administration.

This is the fifth LNG export authorisation issued by Secretary Wright, bringing the total volume of exports associated with approvals since President Trump came to power to 11.45 bill cu ft per day, the DoE said.

In addition, federal regulators had earlier given Venture Global permission to proceed with some construction activities at its



A rendering of Port Arthur LNG

planned CP2 LNG facility in Louisiana.

This followed FERC giving the green light to the plant's construction.

It also paves the way for a final investment decision (FID) on the first phase of the project aimed at handling 14.4 mill tonnes of LNG per annum.

The DoE's Response to Comments on the 2024 LNG Export Study marked a major step toward returning to regular order on LNG exports.

The Department has now completed the final hurdles left from the Biden administration's pause on LNG export permits, paving the way for the Trump Administration to fully unleash American LNG exports, it said.

This study was released at the

end of the Biden administration in December, 2024 and had a public comment period through 20th March of this year.

Based on the record evidence from the 2024 LNG Export Study and the public comments received, DoE made several key findings, including:

- 1) The US has a robust natural gas supply that is sufficient to meet growing levels of exports, while minimising impacts to domestic prices.
- 2) Growing LNG exports increases the gross domestic product and expands jobs, while improving the trade balance.
- 3) Increasing US LNG exports enhances domestic and international global security with no discernible impact to global greenhouse gas emissions. ■

NEWS NUDGE

Awilco weathers challenging period

Last month, Oslo-based LNGC owner, Awilco revealed a challenging period for the LNG shipping company, which affected its first quarter results.

The listed owner of two LNGCs reported a net loss, as spot rates reached historically low levels. Despite this, the company emphasised its ability to weather the market downturn, highlight-

ing a stable cash position and one vessel secured on a fixed-rate contract until late 2025.

Awilco LNG reported a net loss of \$3.3 milli (\$0.02 per share) for 1Q25, a substantial decline from the net profit of \$1.5 milli (\$0.01 per share) recorded in the previous quarter.

The drop was evident across all key metrics, with net freight income falling to \$8.3 mill from \$9.3 mill in 4Q24.

EBITDA fell significantly to \$3.8 mill, less than half the \$8.8 mill achieved in 4Q 2024. Vessel utilisation declined to 72% from 89% in the previous quarter, while net TCE rates fell to \$46,000 per day from \$56,800 per day.

In addition, the company's balance sheet showed a slight decline in total assets to \$329.6 mill as of 31st March, 2025, compared to \$335.2 mill at the end

of 2024. Total equity decreased to \$134 mill from \$137.2 mill over the same period.

Despite the loss, Awilco LNG maintained positive operating cash flow of \$6 mill for 1Q25, although this represented a significant decrease from the \$20.9 mill generated in 1Q24.

Awilco's cash position remained relatively stable at \$22.9 mill, down slightly from \$23.5 mill, as at the end of 2024. ■

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FirstGen sells major stake in LNG assets

The Philippines energy company, First Gen has revealed it's selling 60% of its domestic gas business to Prime Infra in a deal worth Pesos500 bill (\$890 mill).

The sale covers the company's controlling interests in 'BW Batangas', the proposed 1.2 GW Santa Maria power plant, as well as the Santa Rita, San Sorenzo and Avion power plants (1,597 MW combined).

Santa Maria will be fuelled via an interim offshore LNG terminal, which will also be part of the divested assets.

Tokyo Gas had been contracted to supply an LNG cargo to First Gen in July, 2024, which was unloaded at the FSRU.

Similar contracts were signed

earlier with Shell Eastern LNG, Trafigura, TotalEnergies Gas and Power Asia and CNOOC Gas and Power Trading.

The regasified LNG is designated for the First Gen Clean Energy Complex, comprising the Santa Rita, Avion and San Gabriel power plants.

Following the sale, Prime Infra will hold 60% in the Batangas-based gas power plants, with First Gen retaining the remaining 40%. The same equity split will apply to the LNG terminal, while Tokyo Gas

of Japan will continue to hold a 20% stake.

Earlier, First Gen Corp was thought to be in the market for at least three more LNG cargoes this year.

They will be needed to support the supply requirements of its Batangas' gas-fired power plants, its President had said.

Last year, the company received six LNG cargoes, following the completion of its terminal in 2023.

The cargoes enabled First Gen

to supply its four operating gas-fired power plants with a combined capacity of 2,017 MW located at the First Gen's Batangas Clean Energy Complex.

In 2023 subsidiary, FGEN LNG Corp completed its interim offshore LNG terminal and signed a five-year timecharter for the 'BW Batangas'.

FGEN LNG was later given permission from the Philippines Department of Energy to operate and maintain the offshore LNG terminal for 25 years. ■

Geelong LNG comes a step closer

Australia's Victoria State Government has delivered a positive EES assessment for Viva Energy's LNG terminal project in Geelong.

This new infrastructure - an extension to the Geelong refinery jetty, a permanently moored FSRU and a short 7 km pipeline connecting it to the State's gas main - will play a crucial role in maintaining the quality of life for Victorians and ensuring the stability of gas supply in southeastern Australia, the developer said.

Victorian Planning Minister, Sonya Kilkenny, found that, subject to conditions, the project can proceed with acceptable environmental effects.

Viva Energy's gas terminal would have the capacity to supply in excess of 120 petajoules of gas per year and introduce significant new supply capacity: peak supply of up to 750 terajoules per day to meet the daily and seasonal gas demands of Victoria and southern Australia.

With construction of the terminal expected to take two years,

it promises a complete solution to the structural gas shortfalls forecast to impact Victoria from 2028 onwards, Viva Energy claimed.

In addition to supporting flexible gas-fired electricity generation, it will ensure reliable supply for the more than 2 mill households and 65,000 businesses in Victoria that rely heavily on gas for their daily needs and operations.

The terminal's ability to deliver the cheapest gas available on the global market will provide a substantial economic benefit, ensuring the most cost-effective gas for consumers and businesses alike.

Costs minimised

Because the project avoids the need for significant pipeline augmentation or duplication, transmission costs will also be minimised, the developer added.

Viva Energy's Chief Strategy Of-

ficer, Lachlan Pfeiffer, described the decision as a significant milestone for the Viva Energy Hub in Geelong and for Victoria's energy security.

"Viva Energy's gas terminal in Geelong is a transformative development for Victoria's energy landscape, which will ensure a secure, flexible, and cost-effective gas supply, supporting renewable energy generation, and contributing to the economic well-being of Australia.

"One of the key advantages of our LNG terminal is its flexibility to scale up supply during periods of peak gas demand, ensuring that households and businesses in Victoria will have a reliable gas supply all year round.

"In addition, we expect the LNG terminal will be called on to supply gas for gas-powered electricity generation, providing important firming capacity to

support the renewable energy sector as coal retires from the energy system," he said.

Pfeiffer also said that the company would now work to lock in large-scale gas market participants in order to firm up the business case for a final investment decision (FID) on the project.

"Timing remains a critical factor - we need to hit a range of milestones in order to get the LNG terminal constructed in time to meet the gas shortfall expected to develop from 2028 onwards.

"We are working closely with potential offtakers and counterparties to secure the commercial structure of the terminal. With construction likely to commence in the second half of 2026, with the majority of works in 2027, various capital and commercial structures are being assessed," he explained.

The terminal is a strategic asset that will not only deliver Victoria's energy needs but will also support gas demands from South Australia, Tasmania and New South Wales through the interconnected south eastern Australia gas transmission pipeline network, Viva Energy claimed. ■

“ One of the key advantages of our LNG terminal is its flexibility to scale up supply during periods of peak gas demand ”

- Lachlan Pfeiffer, Chief Strategy Officer, Viva Energy

NextDecade, Energy Transfer and Torrent add to recently signed SPAs

Three more sales and purchase agreements (SPAs) were announced last week, two from the US and one from Singapore.

NextDecade Corp confirmed that it executed a 20-year LNG SPA with Japanese utility major, JERA for offtake from Train 5 of its Rio Grande LNG facility.

Under the terms of the SPA, JERA will purchase 2 mill tonnes per annum of LNG for 20 years on a free-on-board (FOB) basis at a price indexed to Henry Hub, subject to a positive final investment decision (FID) on the train.

Achieving a positive FID on Train 5 will be subject to, among others, entering into appropriate commercial arrangements, signing an engineering, procurement, and construction (EPC) agreement, and obtaining adequate financing to construct the train and its infrastructure.

The second deal involved Energy Transfer, whose subsidiary, Energy Transfer LNG Export signed a 20-year LNG SPA with Kyushu Electric Power related to the developer's Lake Charles LNG project.

Energy Transfer will supply up to 1 mill tonnes per annum of LNG to Kyushu on an FOB basis. The purchase price will include a fixed liquefaction charge and a gas supply component indexed to Henry Hub.

This SPA is subject to the taking a positive final investment deci-

sion (FID) on the Lake Charles LNG project and satisfying other conditions precedent.

The Kyushu SPA follows Energy Transfer's recent announcement of a Heads of Agreement (HoA) with MidOcean Energy for around 5 mill tonnes per annum of LNG production from Lake Charles.

In addition, the company recently signed a SPA with an undisclosed international energy company for 1 mill of LNG and an HoA with a German energy company for another 1 mill tonnes of LNG.

The Singapore deal involves Indian energy company, Torrent Power, signing a long-term SPA with BP Singapore, a subsidiary of the UK energy major.

This agreement calls for the supply of up to 0.41 mill tonnes per annum of LNG, commencing in 2027 and continuing through 2036.

The LNG will be used to fuel Torrent's 2,730 MW gas-based power plants to support India's increasing power demand, peak load requirements, and renewable energy balancing, the company said.

In addition, it will also meet Torrent Gas' growing requirements, the group's city gas distribution (CGD) business, which services



TotalEnergies is to offtake LNG from Ksi Lisims

households, commercial and industrial customers, and CNG vehicles.

Recent SPAs

These followed several SPAs signed last month, some of which were revealed during the World Gas Conference (WGC2025) in Beijing.

For example, TotalEnergies signing an SPA with Ksi Lisims LNG for the purchase of 2 mill tonnes of LNG for 20 years, subject to a final investment decision (FID) on the Canadian project.

TotalEnergies also acquired a 5% stake in Western LNG, Ksi Lisims LNG's developer, shareholder, and future operator.

Chinese buyers were also active, including Guangdong Pearl River Investment Management Group (GPRIMG), which signed a long-term SPA with ConocoPhillips.

This deal marked GPRIMG's first long-term LNG purchase and is believed to be the first US LNG SPA signed by a Chinese company since tit-for-tat tariffs were introduced

by both countries earlier this year.

Under the terms of the SPA, ConocoPhillips will supply the LNG for 15 years, the company said, without disclosing further details.

At WGC2025, bp announced the signing of a long term SPA with Zhejiang Energy to supply 1 mill tonnes per year of LNG on a delivered ex-ship (DES) basis for 10 years.

The LNG will be come from bp's portfolio, the energy giant's Chinese arm said.

Remaining with China, Swiss-based Mercuria Energy Trading signed a long-term SPA with Guangzhou Gas Group at the event.

The duration was said to be five years and the volume 400 kilotons per year.

Finally, Oman LNG announced the signing of a term SPA with commodity trader, Vitol.

Under this agreement, Oman LNG will supply LNG to Vitol on an DES flexible basis, with deliveries of 800,000 tonnes per annum, starting in January, 2026. ■

NEWS NUDGE

Qatar advances LNGC building project

Qatar Gas Transport Company (Nakilat) recently held a steel cutting ceremony to mark the start of the construction of 17 LNGCs at Hyundai Heavy Industries (HHI) Shipyard in Ulsan, South Korea.

The vessels will form part of QatarEnergy's LNG fleet expansion plan, which caters for future requirements for its LNG expansion projects, as well as replacements for some of its existing fleet.

Owned by Nakilat, and built with a capacity of 174,000 cu m, the new vessels will be chartered

to QatarEnergy affiliates under long-term agreements.

In February 2024, Nakilat signed contracts with QatarEnergy to lease and operate 25 conventional size LNGCs.

Meanwhile, on 16th May, China LNG Shipping (Holdings) delivered the first of three 174,000 cu m LNGCs, 'Al Tuwar' to QatarEnergy.

She was built by Hudong for a joint venture company involving China LNG Shipping, NYK, 'K' Line, and MISC Berhad.

According to NYK, 'Al Tuwar' is equipped with an X-DF 2.1 iCER engine and also features a re-liquefaction system to utilise sur-

plus boil-off gas (BOG).

Her sistership, 'Al Mas'ha-biyyah', is scheduled for delivery on 30th July, 2025.

Corpus Christi ready for larger vessels

The US Port of Corpus Christi has completed its ship channel improvement project.

The port, used by LNGCs, is now claimed to be the deepest and widest draft channel along the Gulf Coast.

Corpus Christi is already the US' largest export gateway for crude oil and LNG.

Now, the port's expanded

channel will accommodate larger, fully loaded crude oil and LNGCs, allowing more two-way traffic, making exports more efficient and cost-effective

Other benefits of the \$625 mill project include:

- Channel depth increased to 54 ft from 47 ft and width expanded to 530 ft from 400 ft.
- Greater cargo diversification, vessel efficiency and market access for port customers, saving an estimate \$200 mill annually.
- Strengthening US' leadership in global trade while delivering regional and national economic value for years to come. ■

Golar in FLNG opportunity discussions

In its first quarter results roundup, major LNGC owner turned FLNG developer, Golar LNG said that detailed discussions for FLNG opportunities were continuing.

With limited yard capacity for FLNG deliveries before the 2030s, and with the current Golar fleet committed, the company said that it saw firming demand for the remaining available 2020s deliveries.

Progress was being made on FLNG projects ranging from MKI, MKII and MKIII FLNG developments. Golar said that it targeted FLNG opportunities with competitive wellhead gas to secure attractive base tariff and commodity upside participation.

Golar revealed that it was also in commercial negotiations with

potential charterers seeking equity participation in FLNGs to align project stakeholders.

On the back of the recent commitments for the existing fleet and with ongoing detailed commercial discussions, the company is working with shipyards and topside equipment providers to firm-up prices and schedules for potential ordering of additional unit(s) this year.

Any growth initiatives are planned to be funded with recycled liquidity from debt optimisation of the existing FLNG fleet on the back of their long term

charters, the company said.

Golar LNG's 1Q25 net income was \$8 mill, Adjusted EBITDA was \$41 mill and total Golar cash was \$678 mill.

During the quarter, the company concluded the 20-year charter of FLNG 'Hilli' to Argentina's Southern Energy (SESA) and signed a definitive agreement for a 20-year charter for the MKII FLNG to SESA.

Combined with the FLNG 'Hilli' charter, the project will be for 5.95 mill tonnes per annum of nameplate LNG capacity - one of the world's largest FLNG devel-

opment projects.

Meanwhile, FLNG 'Gimi' was in the final stages of commissioning on the GTA field offshore Mauritania and Senegal, Commercial operations date (COD) was expected in 2Q25.

The MKII FLNG conversion vessel 'Fuji LNG' arrived at the shipyard for conversion work, which is on schedule for 4Q27 delivery.

In addition, Golar sold its minority shareholding in Avenir LNG and completed the exit from the LNG shipping segment with the sale of the 'Golar Arctic'.

Dynagas insulated against market conditions

Remaining with the reporting season, LNGC owner and operator, Dynagas LNG Partners said that its net income and earnings per common unit (basic and diluted) were \$13.6 mill and \$0.28, respectively, for the first quarter of this year.

In addition, the company reported adjusted net income and adjusted EPS of \$14.3 mill and \$0.30, respectively, while the adjusted EBITDA was \$27.1 mill on 100% fleet utilisation.

CEO Tony Lorentzen, said: "We are pleased with our financial performance for the quarter.

"Net Income for the period was \$13.6 mill, or \$0.28 per common unit, while utilisation was 100%. We reported adjusted EBITDA of \$27.1 mill and adjusted net income of \$14.3 mill.

"These results underscore the strength of our contracts-based business model, which continues to shield us from the prevailing weakness in the short-term LNG shipping market.

"All six LNG carriers in our fleet are employed under long-term charters with leading international gas companies, with an average remaining contract duration of 5.7 years, as of the date of this release (27th May).

"Barring any unforeseen

events, we do not expect any vessel availability before 2028. Our estimated contract backlog stands at approximately \$0.9 bill, as of 27th May, 2025.

"In line with our commitment to delivering unitholder value, we paid a quarterly cash distribution of \$0.049 per common unit on 23rd May, 2025.

"We also continued to execute on our repurchase programme, having repurchased 271,303 common units to date at an average price of \$3.79 per unit, well below our estimated net asset value per unit. As of today, \$9 mill remains available under the repurchase programme.

"Following the successful refinancing of our debt in June, 2024, our balance sheet has strengthened meaningfully. Two of our vessels are now debt-free, and our annual debt amortisation of \$44 mill represents 14% of our total outstanding debt of \$312 mill. We face no debt maturities until mid- 2029.

"With contracted revenues exceeding our cash breakeven, we continue to generate cash each quarter, further improving our liquidity. As of 31st March, 2025, our cash balance stood at \$70 mill.

"We intend to use this balance to fully redeem the outstanding \$55 mill Series B preferred units on 25th July, 2025. Based on the latest distribution, the Series B units carried an annualised yield of 10.17% on their \$25 liquidation preference. We expect annual cash savings of approximately \$5.7 mill as a result of the redemption.

"While we remain insulated from short-term volatility in the LNG market, our strategy remains focused on disciplined capital allocation-prioritising deleveraging, returning capital to common unitholders through cash distributions and common unit repurchases, and reducing cash outflows through initiatives such as the Series B preferred redemption," he concluded.

NEWS NUDGE

OLT concludes latest capacity allocation rounds

OLT Offshore LNG Toscana's multi-year capacity allocation auctions with expressions of interest have been concluded.

During the auctions, which took place between 21st and 23rd May, 2025, 160 slots were allocated divided into a 15-year products (eight slots per year from Gas Year 2027/2028 to Gas Year 2041/2042) and a 10-year product (four slots per year from Gas Year 2027/2028 to Gas Year 2036/2037).

Regasification capacity was offered in slots of 165,000 cu m.

Those awarded capacity may apply, by 9th June, 2025, for a possible extension of their allocation to subsequent Gas Years, at the same award price and for the same number of slots.

As a result, the capacity still available for the upcoming annual and multi-year auctions without expression of interest to be held from 3rd to 10th July, 2025, will be published on 10th June.

In these auctions, capacity will be offered in single Gas Years.

CoolCo buoyed by charters

Major LNGC owner and operator, Cool Company (CoolCo) generated total operating revenues of \$85.5 mill in the first quarter of this year, compared to \$84.6 mill for the previous quarter.

Net income was \$9.11 mill in Q1, compared to \$29.4 mill for 4Q24. The decrease was primarily related to the unrealised mark-to-market changes on the company's interest rate swaps.

During 1Q25, CoolCo achieved an average TCE of \$70,600 per day, compared to \$73,900 per day for the previous quarter.

This drop was primarily due to an increase in repositioning expenses for the newbuilding 'GAIL Sagar', before she commenced her long-term charter, and another vessel between her spot charters.

Adjusted 1Q25 EBITDA was \$53.4 mill, compared to \$55.3 mill for 4Q24.

In January, CoolCo took delivery of the newbuilding LNGC, 'GAIL Sagar' and employed her on

long-term charter to GAIL (India) following a delivery voyage to the US Gulf. GAIL has the option to extend the charter by another two years beyond the firm 14-year charter period.

In addition, the company secured floating and fixed rate employment on two redelivered vessels, which have both received LNGE upgrades, starting from 2Q25 and 3Q25.

CoolCo's other newbuilding, 'Kool Tiger', has achieved near continuous employment in the spot market during the first quarter, whilst a long-term charter is pursued.

Drydocking schedules

In 1Q25, the company completed two additional drydockings and another subsequent to the quarter

end, with only two out of nine TFDE vessels remaining to be drydocked.

CEO, Richard Tyrrell, commented: "CoolCo had an active first quarter, marked by a vessel delivery, several vessels transitioning to new charters and drydockings, all contributing to modestly higher quarter-on-quarter revenue.

"Two out of our 13 vessels were exposed to a challenging spot market during the period, as high LNG prices and extensive restocking activity drove cargoes to Europe, putting downward pressure on tonne/mile demand.

"Given these conditions, we were pleased to deliver the 'GAIL Sagar' onto its long-term charter and secure term employment for an additional two vessels.

"Our results for the quarter re-

flect the one-off cost of positioning the 'GAIL Sagar', and we look forward to its full-quarter contribution starting in 2Q25.

"Looking ahead, we continue to expect not only a positive tonne/mile impact from the normalisation of LNG cargo flows between Europe and Asia, but also a significant increase in LNG volumes coming onto the water starting this year, as numerous projects are now on the verge of start-up - or already in commissioning - after years of development and construction.

"While widespread uncertainty related to geopolitics, tariff policy, and their impact on trade patterns remains a source of hesitation for certain charterers, the fixed and tangible nature of their long-term LNG transport needs is prompting a return to securing tonnage on a multi-year basis.

"The geopolitical environment is favourable for new LNG projects, and even before the impact of these additional prospective volumes from new projects, we continue to expect a tightening market driven by post-FID LNG volumes coming online and the expected extensive scrapping of ageing steam turbine vessels now completing existing charters.

"As this process unfolds, we intend to remain patient, disciplined, and focused on maximising long-term shareholder value," he said. ■



'Kool Glacier' has been retrofitted with a BOG system (see page 12).

LNG rate assessments

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

Region	Latest	Change*
East of Suez	\$14,000	- \$1,000
West of Suez	\$17,000	- \$1,000
12 mos T/C	\$22,000	+ \$4,000

*Since last report (08/05/25)

Source: Fearnleys (28/05/25)

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	\$255.03 mill
Five years old (174,000 cu m)	\$218.60 mill
Total Fleet (654 ships)	\$102.5 bill
Orderbook (331 ships)	\$86.48 bill

*Source: VesselsValue (25/04/25)

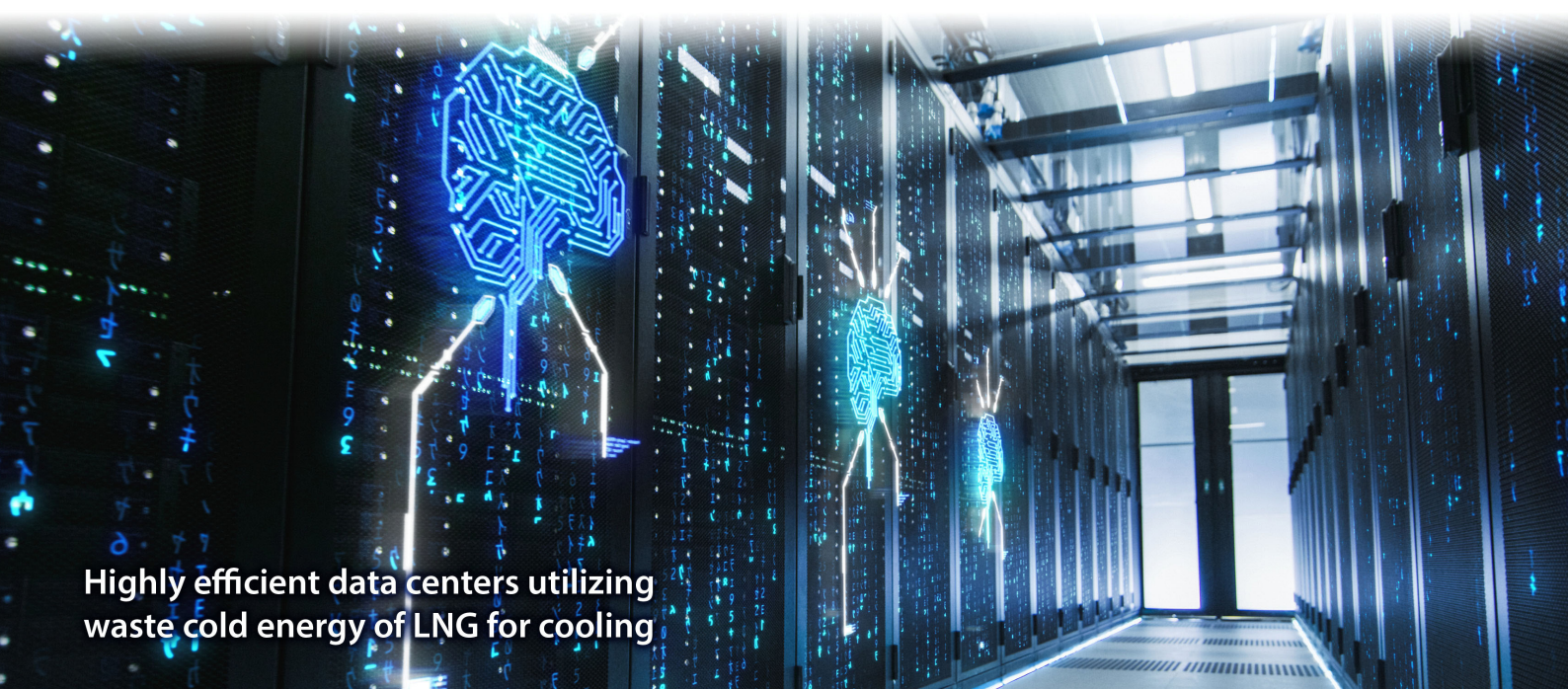
*The above is updated each month courtesy of VesselsValue

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Several LNG related AiPs awarded at Nor-Shipping

At this week's event held just outside Oslo, Lloyd's Register (LR) awarded an Approval in Principle (AiP) to Mitsui OSK Lines (MOL) and Samsung Heavy Industries (SHI) for the design of a 174,000 cu m LNGC fitted with solid oxide fuel cell (SOFC) technology.

A newbuilding LNGC will be fitted with a 300 kW SOFC unit to serve as an auxiliary power generator, offering enhanced energy efficiency and lower greenhouse gas (GHG) emissions, compared to conventional internal combustion engines.

The unit will be supplied by Bloom Energy, and the vessel will be delivered in 2027.

MOL explained that SOFC technology is a highly efficient, high-temperature process that converts fuels, such as natural gas, hydrogen, methanol, or ammonia, directly into electricity and heat through an electro-chemical process - without burning.

This energy conversion system reduces the amount of fuel required to generate the same amount of electricity, resulting in lower GHG emissions.

In addition, since SOFC generates electricity without combustion, emissions of harmful gases, such as NO_x and SO_x, as well as methane slip, can be significantly reduced to negligible levels, the

Japanese shipowning giant claimed.

While the installation of SOFC on vessels is still rare, the risk assessment including hazard identification (HAZID) and hazard and operability study (HAZOP) were conducted in collaboration with key project stakeholders, resulting in the AiP award.

Since mid-2022, in collaboration with MOL and SHI, discussions and development of the SOFC's application on board the LNGC as a pilot project have been ongoing.

In June, 2024, MOL and SHI reached an agreement on a joint application. This technology is expected to undergo equipment verification starting in early 2027.

Chinese AiPs

Also at Nor-Shipping, Hudong-Zhonghua was awarded three AiPs by DNV for vessel designs, which included an LNGC.

DNV said that the three AiPs represented the continuing advancement of Hudong-Zhonghua Shipbuilding in key shipping seg-

ments, to meet the global demand for energy, as well as the more efficient transport of goods through alternative fuels.

The new certificates not only validated these latest designs, but reflected the value of long-term collaboration between the Hudong-Zhonghua Shipbuilding and DNV, building on innovations in designs for large LNGCs, ammonia and LCO₂ carriers, among others.

The LNGC design that received an AiP was for an 174,000 cu m ice strengthened vessel.

In addition, AiP certificates were presented for a 102,000 cu m NO₉₆ membrane containment system fitted very large ethane carrier (VLEC) and an 8,000 TEU LNG-fueled containership.

At a separate ceremony, DNV also awarded an AiP certificate to GTT for 1 its barg membrane tanks to be fitted on LNG-powered vessels.

This approval extends the operating range of the Mark III containment technology, following the DNV's AiP for a 2 barg design

pressure on smaller-capacity tanks, suited for cruise ships.

The new tank design offered shipowners several key benefits, GTT claimed, including:

- **Extended pressure-holding time** - Increasing the design pressure significantly lengthens the time before the tank reaches its maximum pressure, greatly reducing the need to burn boil-off gas during periods of low engine load.
- **Warmer-temperature bunkering** - Vessels fitted with these tanks can load LNG at warmer temperatures, giving operators access to a broader range of LNG suppliers.
- **Cold-ironing compliance** - The enhanced pressure capacity will enable LNG-powered vessels to comply with upcoming cold ironing regulations at the quayside (eg, under the AFIR directive) without compromising tank integrity, enhancing environmental performance while optimising LNG consumption and supporting compliance with emerging carbon intensity standards. ■

NEWS NUDGE

Ships - Newbuildings, deliveries, sales, recycling

Dutch-based Inland shipping concern, RensenDriessen Shipbuilding & Shipbrokers has entered the deepsea segment with the brokerage of two 20,000 cu m newbuilding LNGCs.

The dual-fuel vessels, fully compliant with IMO Tier III standards, will be built at a Chinese shipyard and delivered in 2027 to a North European shipowner.

Each vessel will be of 160 m in length and 25 m beam, with a designed service speed of 15.5 knots.

They will be fitted with WinGD LNG dual fuel engines and iCER

emissions reduction technology.

Elsewhere, the naming ceremony for South Korean POSCO's first LNGC, 'HL Fortuna', was held at Hyundai Samho's Mokpo shipyard on 23rd May.

She is the culmination of a collaborative effort involving three companies - POSCO International, which oversees long-term LNG procurement and operations; HD Hyundai Samho handling the ship's construction, and H-Line Shipping, which manages the ship.

Following her delivery on the 27th May, she is undergoing sea trials and is due to begin trading in the second half of this year.

Starting next year, she will load LNG at Cheniere's US terminal and is scheduled to make

at least five round trips annually to POSCO International's Gwangyang LNG terminal, primarily transporting LNG under long-term North American contracts.

POSCO has already signed a long-term contract with Cheniere Energy for 400,000 tonnes of LNG a year and a 700,000 tonnes contract with Mexico Pacific.

In addition, ADNOC Logistics and Services has taken delivery of the 175,000 cu m 'Al Rahba,' the second of six newbuilding LNGCs, from Jiangnan Shipyard in China.

Brokers have reported that the 142,100 cu m, 2006-built 'Condor LNG' has been sold to Chinese interests for \$30 mill.

In addition, a number of vintage steam turbine LNGCs were

committed for sold for recycling in recent weeks.

Namely, the 'Hyundai Aquapia' and the 'Hyundai Technopia' were reportedly sold in an en-bloc deal at a price said to be about \$567 per LT/LDT - the 'Aquapia' on an 'as is' in South Korea, while the 'Technopia' on an 'as is' basis Indonesia.

Both vessels were believed to have about 3,000 tonnes of aluminium content and the sale price included 1,000/250 tonnes LSMGO, respectively, which helped to increase the price paid.

They were followed by Hyundai LNG Shipping 'HL Ras Laffan' and 'HL Sur', both built in 2000, sold for around \$490 per LT/LDT, 'as is' South Korea. ■

CoolCo undergoes LNG BOG retrofit

Lloyd's Register (LR), Cool Company (CoolCo) and HD Hyundai Marine Solution (HD HMS) have completed a reliquefaction retrofit on the 'Kool Glacier', a CoolCo-owned 162,000 cu m LNGC.

Carried out by HD HMS on a turn-key basis at Yiu Lian Dockyard (Shekou) in China, the retrofit was undertaken to efficiently manage the LNGC's boil-off gas (BOG).

By integrating the ALaT TBF 1800 sub cooling re-liquefaction system, with a capacity of 2.1 tonnes per hour, the 'Kool Glacier' can now condense the BOG and return it to a liquid form, thus improving operational efficiency and environmental performance.

In particular, this sub-cooler technology reduces BOG generated during both maritime transport and during waiting periods at terminals, with positive impacts on both operational costs and the vessel's carbon footprint.

The retrofit commissioning and cold test were completed ahead of schedule, with the vessel departing on 16th March, 2025.

Subsequently, she then com-

pleted gas trials during a laden voyage from Papua New Guinea to Thailand early last month.

Technical oversight

Throughout the project, LR provided comprehensive technical oversight and flexible classification support, including the expedited notation for the re-liquefaction unit installation, ensuring the ship's delivery remained on schedule.

This achievement represents the second re-liquefaction retrofit in CoolCo's fleet, following the completion of similar work on the 'Kool Husky'. Two more vessels are scheduled for the upgrade. In total, CoolCo will upgrade five vessels with sub-coolers.

Jose Navarro, LR's Global Gas Technology Director, said: "This achievement demonstrates LR's reputation as a trusted partner for

LNG operators looking to future-proof their fleets.

"By enabling CoolCo to meet its efficiency and sustainability ambitions, LR continues to lead the way in supporting the transition to a lower-carbon maritime industry.

"LR's proactive, solution-driven approach brings together global expertise and local responsiveness to deliver complex retrofits on time, and with lasting value to clients and the environment alike," he said.

Richard Tyrrell, CoolCo CEO, added: "LR's flexible approach and technical expertise proved invaluable throughout this complex retrofit project. Their ability to deliver timely solutions, particularly regarding notation assignment exemptions for the re-liquefaction unit, ensured we met our scheduling requirements.

"CoolCo is mid-way through the

sub-cooler upgrade programme with two more LR-classed vessels to come. LR's partnership through this process is enabling us to cost-effectively and efficiently deploy technology to materially enhance our fleet's operational efficiency and competitiveness in the market," he said.

Kidong Lee, HD HMS CEO, commented: "By successfully completing the retrofit not only for the first vessel but for the subsequent one, HD HMS has further reinforced its standing as a reliable technology partner in the maritime industry's transition toward sustainability.

"In particular, by completing both the commissioning and cold testing ahead of schedule, HD HMS was able to achieve outstanding performance while simultaneously shortened the overall project timeline," he said. ■

WinGD launches global service offering

Swiss marine power company, WinGD has launched a global service offering.

This expands the original parts supply, in-service support and technical advisory currently delivered during the engine warranty period across the entire vessel

lifecycle.

Global Service by WinGD will support ship operators by maximising the profit-making potential of their engines and vessels, maintaining optimal efficiency and extending the compliant lifetime of their assets, the company claimed.

This new service expansion pairs WinGD's deep-rooted understanding of the vessel energy system with a global service network delivering on-time and on-budget field service, technical support and spare parts.

Global Service by WinGD complements the full lifecycle support already offered to the company's machinery users, including many LNGC operators, through digital optimisation, hybrid energy integration and management, and crew training solutions.

WinGD CEO, Dominik

Schneider, said: "Our customers are increasingly looking to us to help them navigate the challenges of deepsea shipping. Today this includes not only the clean energy transition but also supply chain uncertainty, the growing complexity of ship systems, and the need to leverage insights available through digitalisation.

"Our unique understanding of the main engine means we are the ideal partner to help keep vessels running at optimal performance, ensuring peace of mind for our customers," he said.

WinGD has partnered with key engine users on service programme pilots. Working directly with operational vessels, the service business has been designed from the perspective of a global customer prioritising responsive-

ness and reliability.

To achieve this, the service offer will be supported by experienced personnel stationed around the world, technical support centred in Switzerland and Asia, and spare parts deployed from warehouse locations worldwide.

"With Global Service by WinGD, we're not just meeting customer expectations - we're redefining them," added Benny Hilström, WinGD's Vice President of Market Development. "Ship-owners worldwide have come to rely on WinGD not just for high-performance engines, but for unwavering support exactly when and how they need it. This is service on their terms and we're setting a new standard."

The service offer will be available to every customer utilising a WinGD designed engine. ■



WinGD CEO Dominik Schneider

WORLD LNG CARRIER ORDERBOOK

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Ignacy Jan Paderewski	ME-GA	174000	01/03/2022	01/03/2025	Knutzen	Hyundai Samho
North Valley	ME-GA	174000	01/09/2021	01/03/2025	MOL	Hanwha Ocean
Josef Pilsudski	ME-GA	174000	01/03/2022	01/03/2025	Knutzen	Hyundai Samho
Sergei Witte	TFDE - Azipod	172600	01/09/2019	01/03/2025	Wuyang Tanker	Zvezda SSK
Pyotr Stolypin	TFDE - Azipod	172600	01/09/2019	01/03/2025	Novatek	Zvezda SSK
Aleksey Kosygin	TFDE - Azipod	172600	01/09/2019	01/03/2025	Novatek	Zvezda SSK
Lev Landau	TFDE - Azipod	172500	01/08/2020	01/03/2025	Hanwha Ocean	Hanwha Ocean
Zhores Alferov	TFDE - Azipod	172500	01/08/2020	01/03/2025	Hanwha Ocean	Hanwha Ocean
Pyotr Kapitsa	TFDE - Azipod	172500	01/08/2020	01/03/2025	Hanwha Ocean	Hanwha Ocean
Venture Acadia	MEGI	174000	01/11/2021	01/03/2025	Venture Global LNG	Hanwha Ocean
Clean Mistral	ME-GA	200000	01/03/2022	01/03/2025	Dynagas	Hyundai Heavy
HI Alyssa Warner	ME-GA	174000	01/02/2022	01/03/2025	H-Line	Samsung
Al-kharrarah	ME-GA	174000	01/06/2022	17/03/2025	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean
Puteri Sarawak	ME-GA	174000	01/05/2022	31/03/2025	SK Shipping	Hyundai Heavy
HL Fortuna	XDF	174000	01/01/2022	01/04/2025	H-Line	Hyundai Samho
Al Sakhamah	ME-GA	174000	01/06/2022	01/04/2025	SK Shipping, Pan Ocean, H-Line	Hanwha Ocean
Clean Levant	ME-GA	200000	01/03/2022	01/04/2025	Dynagas	Hyundai Heavy
Al-slaini	ME-GA	174000	01/06/2022	01/04/2025	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean
Umm Al Houli	ME-GA	174000	01/06/2022	01/04/2025	JP Morgan	Samsung
Al Galayel	ME-GA	174000	01/06/2022	01/05/2025	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean
Mraikh	XDF	174000	01/06/2022	01/05/2025	Knutzen	Hyundai Heavy
Al Rahba	XDF	175000	01/03/2022	01/05/2025	ADNOC	Jiangnan
Venture Creole	MEGI	174000	01/11/2021	01/05/2025	Venture Global LNG	Hanwha Ocean
Samsung 2599	ME-GA	180000	01/12/2021	01/05/2025	Celsius Shipping	Samsung
HI Edward Austin	ME-GA	174000	01/02/2022	01/05/2025	H-Line	Samsung
Bu Nakhlah	ME-GA	174000	01/06/2022	01/06/2025	SK Shipping, Pan Ocean, H-Line	Hanwha Ocean
Greenenergy Star	XDF	174000	01/01/2022	01/06/2025	MOL	Hudong-Zhonghua
Mesaieed	XDF	174000	01/06/2022	01/06/2025	Knutzen	Hyundai Heavy
Nikolay Basov	TFDE - Azipod	172500	01/08/2020	01/06/2025	MOL, COSCO	Hanwha Ocean
Ilya Mechnikov	TFDE - Azipod	172500	01/08/2020	01/06/2025	MOL, COSCO	Hanwha Ocean
HI Sea Eagle	ME-GA	174000	01/02/2022	01/06/2025	H-Line	Samsung
Wadi Al Syl	XDF	174000	01/07/2022	01/07/2025	Knutzen	Hyundai Heavy
Puteri Pahang	XDF	174000	01/05/2022	01/07/2025	H-Line	Samsung
Imsaikah	ME-GA	174000	01/06/2022	01/07/2025	JP Morgan	Samsung
Zoe Knutsen	ME-GA	174000	01/07/2021	01/07/2025	Knutzen	Hyundai Samho
Daewoo 2541	ME-GA	200000	01/03/2022	01/07/2025	Venture Global LNG	Hanwha Ocean
Orion Hugo	ME-GA	174000	01/07/2021	01/07/2025	JP Morgan	Hyundai Heavy
Puteri Selangor	ME-GA	174000	01/05/2022	31/07/2025	SK Shipping	Hyundai Samho
Leshatt	ME-GA	174000	01/06/2022	01/08/2025	JP Morgan	Samsung
Hanwha Ocean 2566	XDF	174000	01/09/2022	01/08/2025	Meiji Shipping	Hanwha Ocean
Woodside Jirubakura	MEGI	174000	01/01/2022	01/08/2025	GasLog	Hanwha Ocean
Dalian No 1 G175k-3	XDF	175000	01/09/2022	01/08/2025	China Merchant	Dalian Shipbuilding
Al Zuwayr	XDF	174000	01/08/2022	01/08/2025	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Puteri Terengganu	ME-GA	174000	01/05/2022	31/08/2025	SK Shipping	Hyundai Samho
Al Tuwar	XDF	174000	01/09/2022	01/09/2025	K-Line, MISC, NYK, China LNG Shipping	Hudong-Zhonghua

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 = 24 March 2025

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Qtaifan	ME-GA	174000	01/09/2022	01/09/2025	JP Morgan	Samsung
Hanwha Ocean 2567	XDF	174000	01/09/2022	01/09/2025	Meiji Shipping	Hanwha Ocean
Al Reef	XDF	175000	01/05/2022	01/09/2025	ADNOC	Jiangnan
Archy Vanguard	ME-GA	174000	01/04/2022	01/09/2025	MOL	Hanwha Ocean
Sea Spirit	XDF	175000	01/04/2022	01/09/2025	China Merchant	Dalian Shipbuilding
Daewoo 2537	MEGI	174000	01/01/2022	01/09/2025	Maran Gas Maritime	Hanwha Ocean
Orion Gauguin	ME-GA	174000	01/07/2021	01/09/2025	JP Morgan	Hyundai Heavy
HI Puffin	ME-GA	174000	01/02/2022	01/09/2025	H-Line	Samsung
Samsung 2639	ME-GA	174000	01/09/2022	01/09/2025	JP Morgan	Samsung
Amaryllis Knutsen	ME-GA	174000	01/04/2022	01/10/2025	Knutsen	Hyundai Samho
Lng Ping Hu	XDF	78900	01/07/2023	01/10/2025	Zhejiang Huaxiang	Jiangsu Yixiang
Elisa Halycon	XDF	174000	01/08/2022	01/10/2025	NYK	Hyundai Samho
Daewoo 2542	ME-GA	200000	01/03/2022	01/10/2025	Venture Global LNG	Hanwha Ocean
Samsung 2619	ME-GA	180000	01/03/2022	01/10/2025	Celsius Shipping	Samsung
Hudong-zhonghua H1892A	XDF	174000	01/07/2022	01/10/2025	COSCO	Hudong-Zhonghua
Shafallah	ME-GA	174000	01/06/2022	01/11/2025	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean
Al-San'aa	ME-GA	174000	01/06/2022	01/11/2025	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean
Al Mashabiyyah	XDF	174000	01/09/2022	01/11/2025	K-Line, MISC, NYK, China LNG Shipping	Hudong-Zhonghua
Al Zore	XDF	174000	01/07/2022	01/11/2025	Knutsen	Hyundai Heavy
Hyundai Samho 8182	XDF	174000	01/10/2022	01/11/2025	TMS Cardiff Gas	Hyundai Samho
Nikolay Semenov	TFDE - Azipod	172500	01/08/2020	01/11/2025	MOL, COSCO	Hanwha Ocean
Hudong-zhonghua H1908a	XDF	174000	01/06/2023	01/11/2025	ULT	Hudong-Zhonghua
Jiangsu Yangzi Xinfu YZJ2022-1475	ME-GA	175000	01/10/2022	01/11/2025	Yangzijiang	Yangzijiang
Daewoo 2539	MEGI	174000	01/02/2022	01/11/2025	Maran Gas Maritime	Hanwha Ocean
Daewoo 2538	MEGI	174000	01/01/2022	01/11/2025	Maran Gas Maritime	Hanwha Ocean
Samsung 2651	ME-GA	180000	01/10/2022	01/11/2025	Celsius Shipping	Samsung
Samsung 2641	ME-GA	174000	01/06/2022	01/11/2025	JP Morgan	Samsung
Sharq	XDF	174000	01/08/2022	01/12/2025	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Puteri Perak	XDF	174000	01/05/2022	01/12/2025	H-Line	Samsung
Sea Navigator	XDF	175000	01/04/2022	01/12/2025	China Merchant	Dalian Shipbuilding
Woodside Barrumbara	MEGI	174000	01/01/2022	01/12/2025	GasLog	Hanwha Ocean
Clean Sirocco	ME-GA	200000	01/03/2022	01/12/2025	Dynagas	Hyundai Heavy
Hudong-zhonghua H1909a	XDF	174000	01/06/2023	01/12/2025	ULT	Hudong-Zhonghua
Samsung 2642	ME-GA	174000	01/06/2022	01/12/2025	JP Morgan	Samsung
Daewoo 2540	MEGI	174000	01/02/2022	01/12/2025	Maran Gas Maritime	Hanwha Ocean
Daewoo 2543	ME-GA	200000	01/03/2022	01/12/2025	Venture Global LNG	Hanwha Ocean
Shra'ouh	XDF	174000	01/08/2022	01/01/2026	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Puteri Perlis	XDF	174000	01/05/2022	01/01/2026	H-Line	Samsung
Al Sadaf	XDF	175000	01/05/2022	01/01/2026	ADNOC	Jiangnan
DAEWOO 2570	XDF	174000	01/09/2022	01/01/2026	MISC	Hanwha Ocean
Archimidis	ME-GA	174000	01/06/2022	01/01/2026	Capital Gas	Hyundai Samho
Agamemnon	ME-GA	174000	01/06/2022	01/01/2026	Capital Gas	Hyundai Samho
Dalian No 1 G175k-4	XDF	175000	01/09/2022	01/01/2026	China Merchant	Dalian Shipbuilding
Bw Nivalis	MEGI	174000	01/04/2022	01/02/2026	BWGas	Hanwha Ocean

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 = 24 March 2025

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Hasbah	ME-GA	174000	01/06/2022	01/02/2026	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean
Al Fat'h	XDF	174000	01/07/2022	01/02/2026	Knutzen	Hyundai Heavy
Hudong-zhonghua H1799a	XDF	174000	01/09/2022	01/02/2026	K-Line, MISC, NYK, China LNG Shipping	Hudong-Zhonghua
Samsung 2652	ME-GA	174000	01/11/2022	01/02/2026	Minerva Marine	Samsung
Samsung 2643	ME-GA	174000	01/06/2022	01/02/2026	JP Morgan	Samsung
Bw Borealis	MEGI	174000	01/04/2022	01/03/2026	BWGas	Hanwha Ocean
Samsung 2653	ME-GA	174000	01/11/2022	01/03/2026	Minerva Marine	Samsung
Hyundai Samho 8200	XDF	174000	01/07/2022	01/03/2026	TMS Cardiff Gas	Hyundai Samho
China Merchants Jiangsu Cmhi-282-01	ME-GA	180000	01/05/2023	01/03/2026	Celsius Shipping	China Merchants HI Jiangsu
Samsung 2636	ME-GA	174000	01/04/2022	01/03/2026	TMS Cardiff Gas	Samsung
Hudong-zhonghua H1893A	XDF	174000	01/07/2022	01/03/2026	COSCO	Hudong-Zhonghua
Barzan	XDF	174000	01/07/2022	01/04/2026	Knutzen	Hyundai Heavy
Al Na'amah	ME-GA	174000	01/06/2022	01/04/2026	JP Morgan	Samsung
Clean Texas	XDF	200000	01/01/2023	01/04/2026	Dynagas	Hyundai Heavy
Daewoo 2572	ME-GA	174000	01/09/2022	01/04/2026	TMS Cardiff Gas	Hanwha Ocean
Hyundai Ulsan 3386	XDF	174000	01/07/2022	01/05/2026	Knutzen	Hyundai Heavy
Hudong-zhonghua H1800a	XDF	174000	01/09/2022	01/05/2026	K-Line, MISC, NYK, China LNG Shipping	Hudong-Zhonghua
Jangsu Yangzi Xinfu YZJ2022-1476	ME-GA	175000	01/10/2022	01/05/2026	Yangzijiang	Yangzijiang
Daewoo 2571	XDF	174000	01/09/2022	01/05/2026	MISC	Hanwha Ocean
Daewoo 2552	MEGI	174000	01/06/2022	01/05/2026	Maran Gas Maritime	Hanwha Ocean
Hyundai Samho 8204	XDF	174000	01/01/2023	01/05/2026	Oman Shipping Co.	Hyundai Samho
Samsung 2664	ME-GA	174000	31/03/2023	01/05/2026	K-Line	Samsung
Greenergy Moon	XDF	174000	01/01/2022	01/06/2026	MOL	Hudong-Zhonghua
Hanwha Ocean 2568	XDF	174000	01/09/2022	01/06/2026	Meiji Shipping	Hanwha Ocean
Arada	XDF	175000	01/05/2022	01/06/2026	ADNOC	Jiangnan
Hudong-zhonghua H1884a	XDF	174000	01/01/2022	01/06/2026	MOL	Hudong-Zhonghua
Daewoo 2553	MEGI	174000	01/06/2022	01/06/2026	Maran Gas Maritime	Hanwha Ocean
Hyundai Samho 8205	XDF	174000	01/01/2023	01/06/2026	Oman Shipping Co.	Hyundai Samho
Samsung 2645	ME-GA	174000	01/06/2022	01/06/2026	JP Morgan	Samsung
Hudong-zhonghua H1801a	XDF	174000	01/09/2022	01/07/2026	K-Line, MISC, NYK, China LNG Shipping	Hudong-Zhonghua
Hyundai Ulsan 3398	XDF	174000	01/08/2022	01/07/2026	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Clean Rio Grande	XDF	200000	01/01/2023	01/07/2026	Dynagas	Hyundai Heavy
Daewoo 2573	ME-GA	174000	01/09/2022	01/07/2026	TMS Cardiff Gas	Hanwha Ocean
China Merchants Jiangsu Cmhi-282-02	ME-GA	180000	01/05/2023	01/07/2026	Celsius Shipping	China Merchants HI Jiangsu
Samsung 2646	ME-GA	174000	01/06/2022	01/07/2026	JP Morgan	Samsung
Hyundai Ulsan 3387	XDF	174000	01/07/2022	01/08/2026	Knutzen	Hyundai Heavy
Jiangnan H2716	XDF	175000	01/03/2023	01/08/2026	Shandong Marine	Jiangnan
Hyundai Samho 8201	XDF	174000	01/07/2022	01/08/2026	TMS Cardiff Gas	Hyundai Samho
Hudong-zhonghua H1886a	XDF	174000	01/06/2023	01/08/2026	NYK	Hudong-Zhonghua
DALIAN NO 1 G175K-5	XDF	175000	01/03/2023	01/08/2026	China Merchant	Dalian Shipbuilding
Samsung 2647	ME-GA	174000	01/06/2022	01/08/2026	JP Morgan	Samsung
Daewoo 2551	ME-GA	174000	01/04/2022	01/09/2026	MOL	Hanwha Ocean

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Samsung 2316	ME-GA	173400	09/01/2020	01/09/2026	TMS Cardiff Gas	Samsung
Alcaios I	XDF	174000	01/01/2023	01/09/2026	Capital Gas	Hyundai Samho
Hanwha Ocean 2569	XDF	174000	01/09/2022	01/09/2026	Meiji Shipping	Hanwha Ocean
Al Taweelah	XDF	175000	01/05/2022	01/09/2026	ADNOC	Jiangnan
Samsung 2662	ME-GA	174000	30/08/2023	01/09/2026	MOL	Samsung
Hudong-zhonghua H1885a	XDF	174000	01/01/2022	01/09/2026	MOL	Hudong-Zhonghua
Samsung 2687	ME-GA	174000	06/10/2023	01/09/2026	MOL	Samsung
Daewoo 2574	MEGI	174000	01/03/2023	01/09/2026	Venture Global LNG	Hanwha Ocean
Hyundai Ulsan 3399	XDF	174000	01/08/2022	01/09/2026	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Daewoo 2558	ME-GA	174000	01/09/2022	01/09/2026	MOL	Hanwha Ocean
Puteri Johor	XDF	174000	01/09/2022	01/10/2026	K-Line	Hudong-Zhonghua
Hyundai Ulsan 3393	XDF	174000	01/07/2022	01/10/2026	Knutzen	Hyundai Heavy
Hudong-zhonghua H1887a	XDF	174000	01/06/2023	01/10/2026	NYK	Hudong-Zhonghua
Dalian No 1 G175K-6	XDF	175000	01/03/2023	01/10/2026	China Merchant	Dalian Shipbuilding
Hyundai Ulsan 3394	XDF	174000	01/07/2022	01/11/2026	Knutzen	Hyundai Heavy
Antaios I	XDF	174000	01/01/2023	01/11/2026	Capital Gas	Hyundai Samho
Samsung 2693	XDF	174000	06/02/2024	01/11/2026	Shandong Marine	Samsung
Clean Brownsville	XDF	200000	01/01/2023	01/11/2026	Dynagas	Hyundai Heavy
Hanwha Ocean 2585	XDF	174000	01/06/2024	01/11/2026	Nakilat	Hanwha Ocean
Samsung 2665	ME-GA	174000	31/03/2023	01/11/2026	K-Line	Samsung
China Merchants Jiangsu Cmhi-282-03	ME-GA	180000	01/05/2023	01/11/2026	Celsius Shipping	China Merchants HI Jiangsu
Puteri Kedah	XDF	174000	01/09/2022	01/12/2026	K-Line	Hudong-Zhonghua
Hyundai Samho 8262	XDF	174000	09/01/2024	01/12/2026	Nakilat	Hyundai Samho
Samsung 2694	XDF	174000	06/02/2024	01/12/2026	China Merchant	Samsung
Daewoo 2576	ME-GA	174000	01/12/2022	01/12/2026	MOL	Hanwha Ocean
Jiangnan H2717	XDF	175000	01/03/2023	01/12/2026	Shandong Marine	Jiangnan
Daewoo 2575	MEGI	174000	01/03/2023	01/12/2026	Venture Global LNG	Hanwha Ocean
Hanwha Ocean 2586	XDF	174000	01/06/2024	01/12/2026	Nakilat	Hanwha Ocean
Hyundai Ulsan 3400	XDF	174000	01/08/2022	01/12/2026	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Hyundai Ulsan 3401	XDF	174000	01/08/2022	01/12/2026	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Daewoo 2579	MEGI	174000	01/10/2022	01/12/2026	Maran Gas Maritime	Hanwha Ocean
Hyundai Samho 8208	XDF	174000	01/02/2023	01/12/2026	NYK	Hyundai Samho
Hudong-zhonghua H1888a	XDF	174000	01/06/2023	01/12/2026	NYK	Hudong-Zhonghua
Dalian No 1 G175K-7	XDF	175000	01/03/2023	01/12/2026	China Merchant	Dalian Shipbuilding
Samsung 2709	XDF	174000	01/12/2024	01/01/2027	MISC	Samsung
Samsung 2695	XDF	174000	06/02/2024	01/01/2027	Shandong Marine	Samsung
Samsung 2663	ME-GA	174000	30/08/2023	01/01/2027	MOL	Samsung
Dalian No 1 G175k-12	XDF	175000	21/08/2023	01/01/2027	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding
Hd Hyundai Ulsan 3476	XDF	174000	01/09/2023	01/01/2027	Nakilat	Hyundai Heavy
Hanwha Ocean 2584	ME-GA	174000	01/08/2023	31/01/2027	MOL	Hanwha Ocean
Athlos	XDF	174000	01/03/2023	01/02/2027	Capital Gas	Hyundai Samho
Hudong-zhonghua H1794A	XDF	174000	01/09/2022	01/02/2027	MOL, COSCO	Hudong-Zhonghua
Hanwha Ocean 2594	XDF	174000	01/06/2024	01/02/2027	K-Line, Hyundai Glovis	Hanwha Ocean
Hanwha Ocean 2593	XDF	174000	01/06/2024	01/02/2027	K-Line, Hyundai Glovis	Hanwha Ocean

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Hd Hyundai Ulsan 3477	XDF	174000	01/09/2023	01/02/2027	Nakilat	Hyundai Heavy
DALIAN NO 1 G175K-8	XDF	175000	01/03/2023	01/02/2027	China Merchant	Dalian Shipbuilding
Puteri Kelantan	XDF	174000	01/09/2022	01/03/2027	K-Line	Hudong-Zhonghua
Samsung 2317	ME-GA	173400	09/01/2020	01/03/2027	TMS Cardiff Gas	Samsung
Samsung 2696	XDF	174000	06/02/2024	01/03/2027	China Merchant	Samsung
Archon	XDF	174000	01/03/2023	01/03/2027	Capital Gas	Hyundai Samho
Hudong-zhonghua H1889a	XDF	174000	01/04/2022	01/03/2027	NYK	Hudong-Zhonghua
Dalian No 1 G175K-9	XDF	174000	12/03/2024	01/03/2027	COSCO	Dalian Shipbuilding
Hd Hyundai Ulsan 3454	XDF	174000	02/08/2023	01/03/2027	Evalend Shipping	Hyundai Heavy
Hd Hyundai Ulsan 3441	ME-GA	174000	28/04/2023	01/03/2027	NYK	Hyundai Heavy
Hanwha Ocean 2580	ME-GA	174000	01/02/2023	01/03/2027	MOL	Hanwha Ocean
Samsung 2656	ME-GA	174000	01/11/2022	01/03/2027	Seapeak	Samsung
China Merchants Jiangsu Cmhi-282-04	ME-GA	180000	01/05/2023	01/03/2027	Celsius Shipping	China Merchants HI Jiangsu
Samsung 2710	XDF	174000	01/12/2024	01/04/2027	MISC	Samsung
Hanwha Ocean 2581	MEGI	174000	01/04/2023	01/04/2027	Maran Gas Maritime	Hanwha Ocean
Hyundai Samho 8263	XDF	174000	09/01/2024	01/05/2027	Nakilat	Hyundai Samho
Hyundai Samho 8254	XDF	174000	26/02/2024	01/05/2027	Capital Gas	Hyundai Samho
Samsung 2697	XDF	174000	06/02/2024	01/05/2027	Shandong Marine	Samsung
Hudong-zhonghua H1890a	XDF	174000	01/04/2022	01/05/2027	NYK	Hudong-Zhonghua
HYUNDAI SAMHO 8238	XDF	174000	01/02/2023	01/05/2027	NYK	Hyundai Samho
Hanwha Ocean 2595	XDF	174000	01/06/2024	01/05/2027	K-Line, Hyundai Glovis	Hanwha Ocean
Hd Hyundai Ulsan 3479	XDF	174000	01/09/2023	01/05/2027	Nakilat	Hyundai Heavy
Clean Astraeus	XDF	200000	01/04/2023	01/05/2027	Dynagas	Hyundai Heavy
Samsung 2657	ME-GA	174000	01/11/2022	01/05/2027	Seapeak	Samsung
Hanwha 1	XDF	175000	01/03/2025	01/06/2027	Hanwha Ocean	Hanwha Ocean
Puteri Negeri Sembilan	XDF	174000	01/09/2022	01/06/2027	K-Line	Hudong-Zhonghua
Samsung 2729	XDF	180000	20/01/2025	01/06/2027	Celsius Shipping	Samsung
Hyundai Samho 8255	XDF	174000	26/02/2024	01/06/2027	Capital Gas	Hyundai Samho
Hyundai Samho 8256	XDF	174000	26/02/2024	01/06/2027	Capital Gas	Hyundai Samho
Samsung 2717	XDF	174000	31/10/2024	01/06/2027	K-Line	Samsung
Dalian No 1 G175K-10	XDF	174000	12/03/2024	01/06/2027	COSCO	Dalian Shipbuilding
Hd Hyundai Ulsan 3442	ME-GA	174000	28/04/2023	01/06/2027	NYK	Hyundai Heavy
Hanwha Ocean 2582	MEGI	174000	01/04/2023	01/06/2027	Maran Gas Maritime	Hanwha Ocean
Dalian No 1 G175k-16	XDF	175000	13/09/2024	01/07/2027	COSCO	Dalian Shipbuilding
Samsung 2698	XDF	174000	06/02/2024	01/07/2027	Shandong Marine	Samsung
Hudong-zhonghua H1795A	XDF	174000	01/09/2022	01/07/2027	MOL, COSCO	Hudong-Zhonghua
Hanwha Ocean 2588	XDF	174000	01/06/2024	01/07/2027	Nakilat	Hanwha Ocean
Hanwha Ocean 2587	XDF	174000	01/06/2024	01/07/2027	Nakilat	Hanwha Ocean
Dalian No 1 G175k-13	XDF	175000	21/08/2023	01/07/2027	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding
Hyundai Samho 8209	XDF	174000	01/02/2023	01/07/2027	NYK	Hyundai Samho
Hanwha 2	XDF	175000	10/02/2025	01/08/2027	Hanwha Ocean	Hanwha Ocean
Hanwha Ocean 2602	MEGI	174000	05/11/2024	01/08/2027	Maran Gas Maritime	Hanwha Ocean
Hd Hyundai Ulsan 3443	ME-GA	174000	28/04/2023	01/08/2027	NYK	Hyundai Heavy
Hanwha Ocean 2583	ME-GA	174000	01/04/2023	01/08/2027	MOL	Hanwha Ocean
Hanwha Ocean 2596	XDF	174000	01/06/2024	01/08/2027	K-Line, Hyundai Glovis	Hanwha Ocean
Hd Hyundai Ulsan 3481	XDF	174000	01/09/2023	01/08/2027	Nakilat	Hyundai Heavy

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Samsung 2658	ME-GA	174000	01/11/2022	01/08/2027	Seapeak	Samsung
Hd Hyundai Ulsan 3444	ME-GA	174000	01/05/2023	31/08/2027	NYK	Hyundai Heavy
Samsung 2318	ME-GA	173400	09/01/2020	01/09/2027	TMS Cardiff Gas	Samsung
Samsung 2699	XDF	174000	06/02/2024	01/09/2027	China Merchant	Samsung
Hanwha Ocean 2589	XDF	174000	01/06/2024	01/09/2027	Nakilat	Hanwha Ocean
China Merchants Jiangsu Cmhi-282-05	ME-GA	180000	01/02/2024	01/09/2027	Celsius Shipping	China Merchants HI Jiangsu
Hd Hyundai Ulsan 3482	XDF	174000	01/09/2023	01/09/2027	Nakilat	Hyundai Heavy
Samsung 2659	ME-GA	174000	01/11/2022	01/09/2027	Seapeak	Samsung
Dalian No 1 G175k-17	XDF	175000	13/09/2024	01/10/2027	COSCO	Dalian Shipbuilding
Hyundai Samho 8257	XDF	174000	26/02/2024	01/10/2027	Capital Gas	Hyundai Samho
Hyundai Samho 8239	XDF	174000	01/02/2023	01/10/2027	NYK	Hyundai Samho
Hanwha Ocean 2590	XDF	174000	01/06/2024	01/10/2027	Nakilat	Hanwha Ocean
Hd Hyundai Ulsan 3483	XDF	174000	01/09/2023	01/10/2027	Nakilat	Hyundai Heavy
Hudong-zhonghua H1891a	XDF	174000	01/06/2023	01/10/2027	NYK	Hudong-Zhonghua
Hudong-zhonghua H1898a	XDF	174000	01/06/2023	01/10/2027	COSCO, MOL, ENN	Hudong-Zhonghua
Samsung 2700	XDF	174000	06/02/2024	01/11/2027	Shandong Marine	Samsung
Hd Hyundai Ulsan 3455	XDF	174000	02/08/2023	01/11/2027	Evalend Shipping	Hyundai Heavy
Hanwha Ocean 2951	XDF	174000	01/06/2024	01/11/2027	Nakilat	Hanwha Ocean
Hd Hyundai Ulsan 3484	XDF	174000	01/09/2023	01/11/2027	Nakilat	Hyundai Heavy
Clean Azeus	XDF	200000	01/04/2023	01/11/2027	Dynagas	Hyundai Heavy
Hanwha Ocean 2603	MEGI	174000	05/11/2024	01/12/2027	Maran Gas Maritime	Hanwha Ocean
Samsung 2701	XDF	174000	06/02/2024	01/12/2027	Shandong Marine	Samsung
Hudong-zhonghua H1796A	XDF	174000	01/09/2022	01/12/2027	MOL, COSCO	Hudong-Zhonghua
HD Hyundai Ulsan 3456	XDF	174000	14/11/2023	01/12/2027	Evalend Shipping	Hyundai Heavy
Samsung 2668	XDF	174000	01/06/2023	01/12/2027	Chevron	Samsung
Hd Hyundai Ulsan 3485	XDF	174000	01/09/2023	01/12/2027	Nakilat	Hyundai Heavy
Samsung 2660	ME-GA	174000	01/11/2022	01/12/2027	Seapeak	Samsung
Hyundai Samho 8210	XDF	174000	01/02/2023	01/12/2027	NYK	Hyundai Samho
Hudong-zhonghua H1899a	XDF	174000	01/06/2023	01/12/2027	COSCO, MOL, ENN	Hudong-Zhonghua
Samsung 2702	XDF	174000	06/02/2024	01/01/2028	MISC	Samsung
Dalian No 1 G175k-14	XDF	175000	01/07/2024	01/01/2028	CSSC, China Gas, Wah Kwong	Dalian Shipbuilding
China Merchants Jiangsu Cmhi-282-06	ME-GA	180000	01/05/2024	01/01/2028	Celsius Shipping	China Merchants HI Jiangsu
Hanwha Ocean 2592	XDF	174000	01/06/2024	01/01/2028	Nakilat	Hanwha Ocean
Hd Hyundai Ulsan 3478	XDF	174000	01/09/2023	01/02/2028	Nakilat	Hyundai Heavy
Hd Hyundai Ulsan 3457	XDF	174000	14/11/2023	01/02/2028	Evalend Shipping	Hyundai Heavy
Samsung 2669	XDF	174000	01/06/2023	01/02/2028	Chevron	Samsung
Hudong-zhonghua H1900a	XDF	174000	01/06/2023	01/03/2028	COSCO, MOL, ENN	Hudong-Zhonghua
Hd Hyundai Ulsan 3501	XDF	174000	03/05/2024	31/03/2028	Evalend Shipping	Hyundai Heavy
Samsung 2703	XDF	174000	06/02/2024	01/04/2028	China Merchant	Samsung
Dalian No 1 G175K-11	XDF	174000	12/03/2024	01/04/2028	COSCO	Dalian Shipbuilding
Dalian No 1 G175k-15	XDF	175000	01/07/2024	01/05/2028	CSSC, Wah Kwong, China Gas	Dalian Shipbuilding
China Merchants Jiangsu Cmhi-282-07	ME-GA	180000	01/05/2024	01/05/2028	Celsius Shipping	China Merchants HI Jiangsu
Samsung 2711	XDF	174000	01/07/2024	01/05/2028	ADNOC	Samsung
Hd Hyundai Ulsan 3502	XDF	174000	03/05/2024	01/05/2028	Evalend Shipping	Hyundai Heavy
Hd Hyundai Ulsan 3486	XDF	174000	01/09/2023	01/05/2028	Nakilat	Hyundai Heavy

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 = 24 March 2025

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Hudong-zhonghua H1901a	XDF	174000	01/05/2023	31/05/2028	CSSC	Hudong-Zhonghua
Hudong-zhonghua H1912a	XDF	271000	01/09/2024	01/06/2028	China LNG Shipping	Hudong-Zhonghua
Samsung 2704	XDF	174000	06/02/2024	01/06/2028	MISC	Samsung
Hd Hyundai Ulsan 3480	XDF	174000	01/09/2023	01/06/2028	Nakilat	Hyundai Heavy
Hanwha Ocean 2598	XDF	174000	01/10/2024	01/06/2028	ADNOC	Hanwha Ocean
Samsung 2712	XDF	174000	01/07/2024	01/06/2028	ADNOC	Samsung
Hudong-zhonghua H1956a	XDF	271000	01/09/2024	01/07/2028	MOL, COSCO	Hudong-Zhonghua
Hudong-zhonghua H1955a	XDF	271000	01/09/2024	01/07/2028	MOL, COSCO	Hudong-Zhonghua
Samsung 2705	XDF	174000	06/02/2024	01/07/2028	China Merchant	Samsung
Hanwha Ocean 2599	XDF	174000	01/10/2024	01/07/2028	ADNOC	Hanwha Ocean
Samsung 2713	XDF	174000	01/07/2024	01/07/2028	ADNOC	Samsung
Hd Hyundai Ulsan 3487	XDF	174000	01/09/2023	01/07/2028	Nakilat	Hyundai Heavy
Hudong Zhonghua H1913a	XDF	270000	01/10/2024	01/08/2028	Shandong Marine	Hudong-Zhonghua
Samsung 2706	XDF	174000	06/02/2024	01/08/2028	MISC	Samsung
Samsung 2714	XDF	174000	01/07/2024	01/08/2028	ADNOC	Samsung
Hanwha Ocean 2600	XDF	174000	01/10/2024	01/09/2028	ADNOC	Hanwha Ocean
Hudong-zhonghua H1902a	XDF	174000	01/05/2023	01/09/2028	CSSC	Hudong-Zhonghua
China Merchants Jiangsu Cmhi-282-08	ME-GA	180000	01/05/2024	01/09/2028	Celsius Shipping	China Merchants HI Jiangsu
Hd Hyundai Ulsan 3488	XDF	174000	01/09/2023	01/09/2028	Nakilat	Hyundai Heavy
Hudong-Zhonghua H1914A	XDF	271000	01/09/2024	01/10/2028	China Merchant	Hudong-Zhonghua
Hanwha Ocean 2601	XDF	174000	01/10/2024	01/10/2028	ADNOC	Hanwha Ocean
Samsung 2707	XDF	174000	06/02/2024	01/11/2028	China Merchant	Samsung
Hd Hyundai Ulsan 3489	XDF	174000	01/09/2023	01/11/2028	Nakilat	Hyundai Heavy
Hudong-zhonghua H1915a	XDF	271000	01/09/2024	01/12/2028	China LNG Shipping	Hudong-Zhonghua
Hudong-zhonghua H1903a	XDF	174000	01/05/2023	01/12/2028	CSSC	Hudong-Zhonghua
Hudong-zhonghua H1916a	XDF	271000	01/09/2024	01/03/2029	Shandong Marine	Hudong-Zhonghua
Hd Hyundai Ulsan 3490	XDF	174000	01/09/2023	01/03/2029	Nakilat	Hyundai Heavy
Hudong-zhonghua H1917a	XDF	271000	01/09/2024	01/05/2029	Nakilat	Hudong-Zhonghua
Hd Hyundai Ulsan 3491	XDF	174000	01/09/2023	01/06/2029	Nakilat	Hyundai Heavy
Hudong-zhonghua H1957a	XDF	271000	01/09/2024	01/07/2029	MOL, COSCO	Hudong-Zhonghua
Hudong-zhonghua H1918a	XDF	271000	01/09/2024	01/08/2029	China Merchant	Hudong-Zhonghua
Hd Hyundai Ulsan 3492	XDF	174000	01/09/2023	01/09/2029	Nakilat	Hyundai Heavy
Hudong Zhonghua H1919a	XDF	270000	01/10/2024	01/10/2029	Shandong Marine	Hudong-Zhonghua
Hudong-zhonghua H1958a	XDF	271000	01/09/2024	01/12/2029	MOL, COSCO	Hudong-Zhonghua
Hudong-Zhonghua H1920A	XDF	271000	01/09/2024	01/02/2030	Nakilat	Hudong-Zhonghua
Hudong Zhonghua H1921a	XDF	271000	01/09/2024	01/05/2030	Nakilat	Hudong-Zhonghua
Hudong-Zhonghua H1922A	XDF	271000	01/09/2024	01/07/2030	China Merchant	Hudong-Zhonghua
Hudong Zhonghua H1923a	XDF	271000	01/09/2024	01/09/2030	Nakilat	Hudong-Zhonghua
Hudong-zhonghua H1924a	XDF	271000	01/09/2024	01/10/2030	Nakilat	Hudong-Zhonghua
Hudong-zhonghua H1925a	XDF	271000	01/09/2024	01/12/2030	China Merchant	Hudong-Zhonghua
Hudong Zhonghua H1926a	XDF	271000	01/09/2024	01/03/2031	Nakilat	Hudong-Zhonghua
Hudong-zhonghua H1959a	XDF	271000	01/09/2024	01/05/2031	MOL, COSCO	Hudong-Zhonghua
Hudong Zhonghua H1927a	XDF	271000	01/09/2024	01/06/2031	Nakilat	Hudong-Zhonghua
Hudong Zhonghua H1928a	XDF	271000	01/09/2024	01/09/2031	Nakilat	Hudong-Zhonghua
Hudong Zhonghua H1929a	XDF	271000	01/09/2024	01/11/2031	Nakilat	Hudong-Zhonghua
Hudong-zhonghua H1960a	XDF	271000	01/09/2024	01/12/2031	MOL, COSCO	Hudong-Zhonghua

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 Innovation	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
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

Built	Name	CBM	Cargo Type	Trading Area	Trading in LNG?	Ship Owner / Operator
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		Yes	Ecobunkers
2020	Optimus	6,000	LNG	NWE	Yes	Elenger
2020	FueLNG Bellina	7,500	LNG	Singapore	Yes	FueLNG
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	SSSES
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	FueLNG
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	Progress	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 Garibaldi	7,600	LNG	Panama	Yes	Seaspan ULC
2024	Paolina Cosulich	8,000	LNG	Mediterranean	Yes	Fratelli Cosulich
2024	Huaihe Nengyuan Qihang	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 Baker	7,600	LNG	Canada	Yes	Seaspan ULC
2026	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2026	ScaleGas TBN	12,500	LNG	Spain	Yes	ScaleGas
2026	Vitol TBN 1	12,500	LNG	Worldwide	Yes	Vitol
2026	Total TBN	18,600	LNG	Worldwide	Yes	Total Energies
2027	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2027	Vitol TBN 2	20,000	LNG	Worldwide	Yes	Vitol
2027	Peninsula TBN	18,000	LNG	Europe	Yes	Peninsula
2027	Fuzhou Wuyang TBN	12,000	LNG	China	Yes	Fuzhou Wuyang Refined Oil Trading
2027	Equatorial Marine TBN	20,000	LNG	China	Yes	Equatorial Marine
2028	Fuzhou Wuyang TBN	12,000	LNG	China	Yes	Fuzhou Wuyang Refined Oil Trading