LNG Shipping News

AN LNG JOURNAL TITLE ON LNG CARRIERS 20 November 2025

IEA looks into its crystal ball

The International Energy Agency's World Energy Outlook (WEO-2025) published last week looked at two different scenarios - the Stated Policies Scenario (STEPS) and the Current Policies Scenario (CPS), plus others.

They represented separate views on how the energy sector may evolve, building on different assumptions regarding today's policies and technologies.

Both scenarios saw continued increases in energy demand to 2050, albeit at different speeds, with emerging markets and developing economies driving the increase, led by India and Southeast Asia.

Differences in the pace at which new technologies are brought into the energy system were reflected in the trajectories for fossil fuels. With CPS, oil and natural gas demand will continue to grow to mid-century, although coal declines before 2030.

As for STEPS, coal use will peak earlier than in CPS and oil demand will flatten by the end of the decade, but natural gas demand will continue to grow into the 2030s, as a wave of new LNG exports will bring downward pressure on prices.

Electricity demand

Electricity will play a growing role in meeting energy service demand in all scenarios, supplied by rising generation from renewables. Peak electricity demand will rise by around 40% by 2035 in STEPS, with similar trends in the other scenarios, largely due to increased demand for cooling.

Data centres and AI account for less than 10% of global growth in electricity demand, however, this is a larger factor in the US, where the most of the new data centres are located.

All of the WEO-2025 scenarios indicated ample oil and gas global supplies in the near term. Oil markets already reflect this, with today's geopolitical fragility co-existing with oil prices in the $60-$65 per barrel range. A similar easing of market balances for natural gas appears imminent, as new LNG export projects come online.

New LNG project final investment decisions (FIDs) have surged this year, adding to the expected future wave of natural gas supply. Around 300 bill cu m of new annual LNG export capacity is scheduled to startup by 2030, leading to a 50% increase in available global LNG supply. About half of the new capacity is being built in the US, a further 20% in Qatar, plus smaller volumes in Canada and other areas.

In STEPS, natural gas demand was revised upward in this year's report, but questions were unanswered about where all the new LNG will go. Europe and China, the main destinations for new LNG supply over the past decade, were due to take some of this volume, but the upside potential is limited in this scenario by continued renewables' momentum, some countries' nuclear energy, and efficiency policies.

As a result, lower priced LNG will flow to other parts of the world where affordability is a key consideration, notably India and other parts of South and Southeast Asia.

The response in these price-sensitive markets will be significant but not enough to use up all of the available LNG supply in STEPS, resulting in a 65 bill cu m overhang in 2030. This could be cleared by further coal-to-gas switching, but the prices needed to promote this will be difficult for LNG exporters to match.

In the CPS scenario, a slower transition pace sees more LNG going to China and Europe, fully absorbing the coming wave of LNG supply and keeping prices higher.

In another scenario, Net Zero Emissions by 2050 (NZE), a concerted focus on bringing down global emissions will negate the need for natural gas.

In all scenarios, a downside risk to the uptake of natural gas and LNG is a failure by the industry to reduce methane leaks, the IEA said. ■

> **"Differences in the pace at which new technologies are brought into the energy system were reflected in the trajectories for fossil fuels."**
>
> *- International Energy Agency's World Energy Outlook*

SHIPPING NEWS AGENDA

October – a good month for the LNG sector

October proved to be a robust month for the LNG shipping sector, providing a welcome lift to spot rates, largely underpinned by activity in the Atlantic Basin.

By the end of the month, the average spot rate for a 174,000 cu m LNGC climbed to $49,750 per day, well above the year-to-date 2025 average of $27,886 per day. Atlantic spot rates surpassed $60,000 per day, reflecting higher spot activity and the subsequent tightening of vessel availability.

Overall, October's average spot rate settled at $29,500 per day, around 6% higher than in September. A primary driver of this renewed momentum was rising US LNG exports, which increased 27.6% year-on-year last month, said Greek shipbroker, Intermodal in a report.

This surge in Atlantic spot activity constrained tonnage, supporting freight rates. Europe was the main destination for US cargoes, with a modest share of shipments to Egypt, which has become a net LNG importer.

European demand firmed ahead of the winter heating season, while also aiming to replace Russian pipeline gas volumes. In October, the European Commission announced its 19th sanctions package, banning Russian LNG imports under long-term contracts from January, 2027 and phasing out short-term agreements within six months.

Weather related factors also contributed to the Atlantic's market dynamics. Hurricane 'Melissa', upgraded to Category 5, being one of the most powerful cyclones of 2025, moved along the eastern Atlantic. It largely avoided US Gulf Coast LNG infrastructure, but did pose a risk of disruptions to LNG shipping lanes, giving support to the freight market through active tonnage constraints.

Asia subdued

While Atlantic activity strengthened, conditions in Asia were more subdued. South Korea and China saw declining October imports affected by mild weather conditions, whereas Japan increased imports by 17% year-on-year, sourced mostly from Australia and Malaysia, amid lower gas storage levels and US pressures for diversification away from Russian supply, Intermodal said.

More broadly, the reshuffling of global LNG trade, driven among others by geopolitical shifts, has significantly influenced both trade patterns and tonne/mile demand.

The cessation of long-haul US/China shipments, replaced by shorter routes (US/Europe, Australia/China, Middle East/China), coupled with China's push for higher domestic output, was expected to yield only a modest 1.4% rise in tonne/miles this year.

A sharper rebound is projected for 2026, with tonne/miles forecast to surge 19%, fuelled by new liquefaction projects expected to come online, resulting in expanded natural gas output.

On the supply side, fleet dynamics continued to weigh on market fundamentals, as tonnage was forecast to expand by 9% this year, outpacing the projected 5% growth in LNG trades.

Although the orderbook-to-fleet ratio has been gradually declining since mid-2024, it remains high at 41%. The average age of the fleet stands at 10.36 years, slightly younger than the historical average of 10.61 years, with 32% of total capacity less than five years old.

The persistently soft freight rate environment of recent months, combined with regulatory and commercial pressures, given that almost one quarter of the fleet still operates with steam turbines, has accelerated vessel recycling, with a record high of 12 LNGCs dismantled to early November (1.63 mill cu m in total).

Looking ahead, firm US exports and the onset of winter heating demand are likely to lend short-term support to LNG spot rates, although the market's fundamentals cast doubt on the sustainability of this momentum.

A more sustained recovery is anticipated from 2026 onwards, driven by the ramp-up of LNG volumes, as new liquefaction projects commence operations.

This physical supply expansion is set to stimulate global LNG trade, subsequently driving higher tonnage demand, the report concluded. ■

A standard 174,000 cu m LNGC is now rated at over $80,000 per day on the spot market

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Asian spot prices no change - cold weather hits Europe

Last week, Asian spot LNG prices remained flat for a second week running, as steady supplies of contracted cargoes and overall weak demand across the region outweighed modest spot market interest.

The average LNG price for December delivery into northeast Asia held at $11.10 per MMBtu, industry sources estimated, while the price for January delivery was estimated at $11.05 per MMBtu.

Current levels are still too expensive for most price sensitive buyers, but minor supportive news came from Indonesia and Egypt that signalled higher domestic demand, adding a bit of tightness to the current circumstances, a source said.

Spot buying interest in the region came from Taiwan’s CPC and Bangladesh’s RPGCL, said Rystad Energy senior analyst Masanori Odaka, adding that colder days are expected in the second and third weeks of November at top importers China and Japan.

While China’s downstream gas consumption should pick up this month in the winter heating season, buying interest remained muted at current spot prices and amid continuous flows of contracted LNG, Odaka said.

In Europe, SP Global Commodity Insights assessed its daily Northwest Europe LNG Marker price benchmark for cargoes delivered in December on an ex-ship (DES) basis at $9.85 per MMBtu on 13th November, a $0.53 per MMBtu discount to the Dutch TTF hub December price, with prices under bearish pressure as oversupply, weak Asian demand, high freight rates and strong US liquefaction kept cargoes in the Atlantic basin.

"Asian prices have widened their premium to European prices this (last) week, but not because of an uptick in demand in Asia, rather much stronger freight rates in the Atlantic, which has pushed Asian prices higher in order to continue to attract at least some Atlantic basin LNG," said Martin Senior, Argus head of LNG pricing.

Despite briefly opening up to Asia last Wednesday, the US front-month arbitrage to northeast Asia via the Cape of Good Hope closed and marginally pointed to Europe, but the arbitrage via Panama remained open, said Spark Commodities analyst, Qasim Afghan.

He also advised that Atlantic freight rates rose to a new year-to-date high of $82,750 per day, while Pacific rates firmed to $62,000 per day, the highest since October, 2024.

Cold weather

Elsewhere, Dutch and British gas contracts rose on Monday morning as the threat of cold weather drove up gas demand for heating and will also likely to trigger greater withdrawals from gas storage sites.

The benchmark Dutch front-month contract at the TTF hub was up €0.64 at €31.64 per megawatt hour (MWh), or $10.76 per MMBtu, by 08:49 GMT, LSEG data showed.

It marks the highest intraday level in 10 days.

"Our outlook today is bullish mainly due to the spike in residential demand driven by the cold spell," said LSEG analyst Yuriy Onyshkiv.

With no additional flows expected from Norway and liquefied natural gas supply already quite robust, the overall system balance should tighten and see gas storages start depleting over the next two weeks, Onyshkiv said.

EU gas storage sites were last 82.02% full, compared with 91.27% at the same time last year, Gas Infrastructure Europe data showed.

Meanwhile, the significant increase in US gas prices at Henry Hub, which have risen nearly 40% over the past month, also posed an upward risk for prices, Arne Lohmann Rasmussen, chief analyst at Global Risk Management, said in a note.

This means that Henry Hub could soon set the low for TTF prices, reflecting the level where it will not be economically viable to produce and ship LNG to the EU anymore, Rasmussen warned. ■

NEWS NUDGE

NOV to supply equipment for Argentine FLNG project

Offshore engineering group NOV has won a contract to supply a second APL submerged swivel and yoke (SSY) system for Argentina’s Southern Energy’s (SESA) FLNG project in the Gulf of San Matías.

This follow-up award builds on SESA’s ongoing FLNG development plans and reflects the company’s confidence in APL’s subsea mooring and transfer solutions, NOV claimed.

SESA will utilise Golar’s MK II FLNG design with a capacity of 3.5 mill tonnes per annum. With two FLNGs, Argentina is expected to export up to 6 mill tonnes per annum of LNG.

This project builds on APL’s joint development with Golar to evolve an SSY system to operate in harsher environments.

APL’s SSY is designed to provide safe mooring and uninterrupted gas transfer via subsea pipeline. By removing the need for a jetty, the system aims to reduce topside infrastructure, lower project complexity, and enable SESA to deliver LNG to market more efficiently.

“We are honoured to receive this second contract from Southern Energy and support their LNG export expansion in Argentina.

“Advanced technology, great collaboration, and trusting relationships are essential for complex projects to succeed. I truly believe all factors are present here, and we are looking forward to continuing to support SESA in these two critical projects for Argentina’s gas export programme,” said Haavard Hjellseth, Managing Director, NOV APL.

Woodfibre to utilise second floatel

Canada’s Woodfibre LNG has received regulatory approval from the British Columbia Environmental Assessment Office, the Impact Assessment Agency of Canada and the Squamish Nation to berth a second floating workforce accommodation vessel (floatel) to support workers at the construction site.

The second floatel will enable the immediate creation of up to 900 new jobs and add 642 new rooms for skilled tradespeople to work onsite.

Bringing in additional workforce will be crucial to be able to complete the facility’s construction as quickly as possible and bring more Canadian LNG to global markets.

The first floatel, ‘Isabelle X’, has been operating onsite since June, 2024, demonstrating that by housing workers on board floating accommodation, the project can help ensure there is no impact on the strained Squamish housing market or public services.

The latest unit, ‘Saga X’ was due to arrive at Vancouver (BC) on 12th November, when she will undergo final refits, provisioning and regulatory inspections. She will then be moored at the Woodfibre LNG site at Squamish later this month.

All regulatory conditions governing the first floatel will also apply to second and similar to the first, In addition, Vancouver-based Bridgemans is the provider and operator of the new floatel. ■

Winter ice hits Arctic LNG 2 production

Russia's sanctioned Arctic LNG 2 plant has started reducing gas production after reaching record volumes in October, as the buildup of winter ice makes exports more difficult.

Natural gas output at the NOVATEK operated facility dropped below 10 mill cu m per day early last week, according to a source talking with Bloomberg.

For most of October, the plant was running at a daily average of 19.5 mill cu m, the highest since the export plant started producing LNG in late 2023.

The facility is key to Russia's ambition to triple LNG production by the end of the decade, which is now threatened by international sanctions after its invasion of Ukraine.

However, China's decision to take more LNG from the blacklisted plant could help revive this goal.

Arctic LNG 2 has been supplying its sanctioned cargoes to China since late August. During the period, the facility has loaded more than a dozen cargoes.

The gas output hike seen in October and early November would have enabled greater production of LNG and may have signaled that the plant was maximising exports before the winter navigation challenges set in.

As ice thickens across the Northern Sea Route (NSR), navigation to and from the plant on the Gydan Peninsula will become more difficult.

Starting last Friday, only vessels of Ice Class 3 or higher, with strengthened hulls, are now able to navigate Arctic waters without an icebreaker escort. Ice Class 2 ships are allowed to transit the area but with an icebreaker escort, according to Russian regulations.

Non-Ice Class

Most of the LNGCs serving Arctic LNG 2 are not Ice Class, and due to western energy sanctions, the facility cannot expand its Ice Class fleet.

It was also reported that a Russian LNGC from the country's so-called 'shadow fleet', identified as the 'Buran', was battling thickening sea ice along the NSR. She is part of a fleet operating outside Western insurance and tracking systems after sanctions restricted Russia's energy exports.

'Buran' left the 'Koryak' FSU off Kamchatka after discharging her cargo on 26th October, reaching the NSR north of the Bering Strait on 29th October and for three days has been struggling to find a route through early winter sea ice, according to ship tracking devices.

At Ice Class 4, this vessel is allowed to operate independently, without an icebreaker escort, in light ice. For more severe conditions she will require an icebreaker escort.

At the same time, 'Buran's' sistership 'Vokshod' was reportedly approaching the same area from a westerly direction following the nuclear powered icebreaker 'Sibir'.

"With the coming official start of the NSR winter season in two weeks, Eikland Energy maintained that steady Arctic LNG 2 deliveries to Beihai in China, at levels seen the last two months, will not be possible," said Kjell Eikland, Managing Director of data provider, Eikland Energy, to newswires. ■

Russia's first Arc7 'Christophe de Margerie' is the only one serving Arctic LNG 2

NEWS NUDGE

Ships - Newbuildings, Deliveries, Recycling

Newbuilding LNGC contracts look to be making something of a comeback.

For example, HD Korea Shipbuilding & Offshore Engineering (HD KSOE) has secured a contract to build two LNGCs for a North American shipowner.

The order is valued at Won741.2 bill (about $507 mil), HD KSOE said in a filing.

The vessels will be constructed at HD Hyundai Samho and are scheduled for delivery in 2028.

Nigeria's NLNG was thought to be in the throes of ordering up to six LNGCs at China's Hudong-Zhonghua, while shipbuilding contracts, backed by long term charters to Equinor for up to five LNGCs, could be finalised with designated owners soon.

As for deliveries, Maran Gas, part of the Angelicoussis Group, has taken delivery of its latest 174,000 cu m LNGC 'Maran Gas Syros'.

She was built by Hanwha Ocean.

The new LNGC, 'Elisa Halcyon', ordered by France LNG Shipping from Hyundai Samho Heavy Industries, was completed and delivered on 31st October.

The 174,000 cu m vessel is chartered to EDF LNG Shipping for up to 20 years under Gazocean's technical management.

She is fitted with a WinGD-designed X-DF dual-fuel 2-stroke diesel engine capable of operating on fuel oil and boil-off gas (BOG) and also features an Air Liquide-developed re-liquefaction system to convert surplus BOG back into liquid form.

Elsewhere, China National Offshore Oil Corp (CNOOC) recently took delivery of the 'Greenergy Moon' that will be operated by a wholly owned subsidiary, CNOOC Gas and Power Singapore Trading and Marketing.

Like her earlier sisters 'Greenergy Ocean' and 'Greenergy Pearl', which were handed over last year, the latest delivery belongs to a series of six LNGCs built for CNOOC by China State Shipbuilding Corp's Hudong-Zhonghua Shipbuilding.

Each 174,000 cu m LNGC will be operated under a long-term charter contract signed in January, 2022 between CNOOC and a joint venture formed by CNOOC, COSCO Shipping LNG, and Japanese shipping company, Mitsui OSK Lines (MOL).

Their Commercial management will be handled by MOL LNG Ship Management Singapore.

They are fitted with a WinGD dual-fuel diesel engine, which includes an intelligent control by exhaust recycling (iCER) system.

Recycling activity appears to have stopped for now, due to the higher spot charter prices, sources have said. ■

Ukraine secures US LNG imports via Greece

Ukraine has secured US LNG imports via Greece to cover its winter needs, Greek and Ukrainian officials have confirmed.

Greece's energy group DEPA Commercial and Ukraine's Naftogaz announced the deal, which will run from December, 2025 to March, 2026, following a meeting on 16th November between Ukrainian President, Volodymyr Zelenskyy and Greek Prime Minister, Kyriakos Mitsotakis after which a letter of intent (LoI) was signed.

"Our agreements with Greece are an important part of the large energy package we have prepared for this winter to ensure gas supplies to Ukraine," Zelenskyy said.

Gas will be shipped to Ukraine via a route supported by gas transmission system operators from five European countries.

Under the framework of the projected agreement, US LNG is expected to be transported through 'Route 1', offered jointly by the gas transmission system operators (TSOs) of Greece (DESFA), Bulgaria (Bulgartransgaz), Romania (Transgaz), Moldova (VestMoldTransgaz), and Ukraine (GTSOU).

"The supply of US LNG will be facilitated through Atlantic-See, in which DEPA holds a 40% stake, underlining the company's commitment to providing practical and secure energy solutions across Southeast Europe," DEPA Commercial CEO, Konstantinos Xifaras, said.

Sergii Koretskyi, CEO of Naftogaz, added: "This partnership opens another reliable direction for imports for the upcoming winter. We are consistently and systematically expanding the geography of supplies to guarantee stable heating for Ukrainians and to strengthen the energy security of the entire region."

Greece is poised to become a pivotal 'LNG corridor' under a strengthening US/Greece partnership. Washington views Greece not just as a buyer but as a strategic partner by channelling new LNG flows to Europe to gradually replace Russian gas.

In recent months, high-level US officials have been meeting with the Greek government and leading Greek energy entrepreneurs, with US LNG at the centre of the discussions.

'Vertical corridor'

The Greek Prime Minister emphasised Greece's role in European and regional energy security and in Ukraine's energy security, which has been increased following the recent agreements signed in Athens for the supply and transport of US LNG through the 'vertical corridor', as well as the agreement signed between DEPA and Naftogaz.

"Relations between our countries are now also taking on a new critical dimension, that of the new, secure energy artery stretching from south to north, from Greece to Ukraine. This is being achieved through the 'vertical energy' corridor currently under development and the Alexandroupolis/Odesa corridor," he emphasised.

"This gives Ukraine direct access to diversified and reliable energy sources, while Greece becomes a hub for supplying Central and Eastern Europe with American liquefied natural gas.

"It is a decisive contribution to energy stability, resilience, and security, not only in our region but also in yours. Greece, to put it simply, is becoming a provider of energy security for your country.

"Undoubtedly, these are all catalytic developments on the road to definitive independence from Russian natural gas, because Europe will stop buying Russian natural gas, which will no longer be able to enter our continent 'in disguise'," he said.

Atlantic-See LNG Trade– a newly formed joint venture between Greek companies AKTOR and DEPA Commercial – reached an agreement with the US producer and exporter, Venture Global, to boost Central and Eastern European energy security.

Venture Global has signed a 20-year sales and purchase agreement (SPA) with Atlantic-See to supply a minimum of 0.5 mill tonnes per annum of US LNG for 20 years starting in 2030.

This announcement came after Venture Global's investment in around 25% of Greece's Alexandroupolis LNG import terminal's regasification capacity.

The Alexandroupolis LNG FSRU receiving terminal and South/North 'vertical corridor' will be essential to enhancing Central and Eastern European energy security by providing a new route to bring US natural gas into the region, it was claimed. ■

Aramco to sign two LNG offtake deals

Giant Saudi energy company, Aramco is to sign two US LNG supply deals with Woodside Energy and Commonwealth LNG, this week, according to sources talking with newswires.

The signings will occur when Saudi Arabia's Crown Prince, Mohammed bin Salman visits Washington (DC), sources told Reuters.

Aramco aims to become a major LNG player, especially in the US, where the capacity is set to almost double over the next four years.

The oil major has already signed deals with other US players, including NextDecade's Rio Grande LNG.

Aramco is targeting 20 mill tonnes per annum of LNG capacity, with 4.5 mill tonnes currently in progress, the company's President and CEO, Amin Nasser said in an August call with analysts.

The Saudi company is expected to secure up to 2 mill tonnes per annum of LNG from Commonwealth LNG's planned facility in Cameron, Louisiana, three industry sources confirmed.

The deal with Woodside is expected to see Aramco buy a stake in the company's $17.5 bill Louisiana LNG project, as well as agreeing to offtake up to 2 mill tonnes of LNG, other industry sources said.

For Commonwealth LNG, the deal will bring it closer to the 8 mill tonnes per annum it plans to sell out of the plant's capacity of 9.5 mill tonnes.

The developer is seeking to build the US' first integrated LNG export facility that will see its major shareholder, Kimmeridge sell gas from its Eagle Ford shale production to the plant.

It plans to take a financial investment decision (FID) on the plant's construction by the end of this year.

Meanwhile, in April, Woodside gave the final approval for its project – a three train, 16.5 mill tonnes per year plant that is expected to start producing LNG in 2029. ■

Stade back on track

Decisive progress has been made in the commissioning of Stade's FSRU terminal, claimed German Government owned terminal operator, Deutsche Energy Terminal (DET).

DET has reached an agreement with developer Hanseatic Energy Hub (HEH) that it will take over the construction of the FSRU terminal's superstructure, which will ensure that the regasified LNG will be able to flow into the natural gas grid.

"It was not an easy path, but in the end it was a successful one: as the federally owned company responsible for realising the entire Stade floating LNG terminal, we will now be able to complete the superstructure and ensure the important contribution of the Stade site to security of supply," said DET Managing Director, Peter Röttgen, on the agreement.

He also thanked the German Federal Ministry of Economics and the state of Lower Saxony for supporting the talks.

In the Spring, DET and HEH argued over the completion and acceptance of the superstructure and had cancelled contracts between each other.

According to Röttgen, "extremely complex issues had to be clarified between the two sides and corresponding agreements had to be reached."

As a result, DET can now immediately begin inspecting, planning and completing the superstructure and finalising the outstanding work. This work involves matching international safety standards, mandatory documentation completion and the compliance with all legal and regulatory requirements.

As of now, commissioning is not expected before the second quarter of 2026, DET said. A more exact date is expected once the inspections have been completed.

FSRU to return

In addition, the FSRU to be used, 'Energos Force', has been subchartered to Jordan, due to the cancelled commissioning. However, her timely return is assured, DET claimed.

HEH began constructing Stade's landside LNG terminal infrastructure in the summer of 2024, which is due to be completed in 2026 and commence operations a year later.

According to the German LNG Acceleration Act, the FSRU, which was originally intended as a temporary solution, would then have to be withdrawn from Stade.

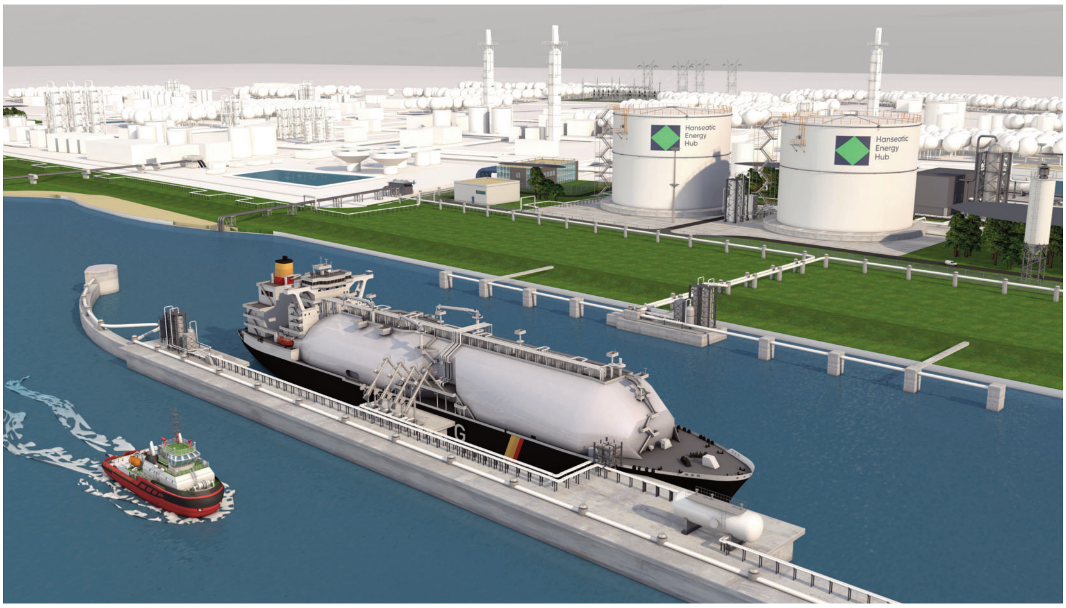
DET has also announced the forthcoming auction of the remaining short-term regasification capacities at the Brunsbüttel, Wilhelmshaven 01, and Wilhelmshaven 02 terminals.

The auction will take place on 25th and 26th November, 2025, offering a total of 31 slots to market participants.

DET said that it will make available the remaining capacities for LNG storage, regasification, and send-out to the gas grid for December, 2025; the first, second and fourth quarters of next year; plus January, 2027.

Capacities for the second half of 2026 at the Brunsbüttel terminal are expected to be offered to the market during the first quarter of next year. ■

> **"extremely complex issues had to be clarified between the two sides and corresponding agreements had to be reached"**
>
> *- Peter Röttgen, Managing Director, Deutsche Energy Terminal*



An early artist's impression of the Stade facility

Seapeak - loss driven by LNG asset impairment

LNG owner and operator, Stonepeak backed Seapeak, suffered a quarterly loss of \$47.1 mill, as it recognised a \$61.8 mill write-down on three steam turbine LNGCs nearing their charter expiries, which are due in 2026/2027.

Seapeak also wrote off another \$1.5 mill in restructuring charges in the quarter, due to crew reductions.

Third quarter voyage revenue was \$159.5 mill, compared to \$176.3 mill for 3Q24, which reflected softer market conditions, while the restructuring charge was \$20.7 mill year-to-date, due to its Spanish-flag operations' reduction.

For the first nine months of this year, the company reported operating cash flow of \$214.5 mill, while cash and cash equivalents amounted to \$103.7 mill as of 30th September, 2025.

In addition, the balance sheet showed a total debt of \$877.6 mill and financial lease obligations of \$1.84 bill.

In a filing, the company noted a working capital deficit of \$231.1 mill, however, management said it expected adequate liquidity supported by operating cash flow and joint venture distributions for at least a year.

Subsequent 3Q25 financing included a term loan of up to \$258.5 mill secured on its LNG newbuildings, of which \$103.4 mill was drawn in October, 2025.

Actual cash needs and fleet utilisation will hinge on rechartering negotiations' progress and the outcome for the steam turbine vessels, as existing charters redeliver the LNGCs, the company said. ■

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Harvest finalises Alaskan LNG terminal purchase

US oil and natural gas player, Harvest Midstream has closed the acquisition of the Kenai LNG facility in Nikiski, Alaska.

This move finalises its February, 2025 plan to redevelop existing LNG infrastructure to strengthen Southcentral Alaska's energy security and provide reliable, market-responsive energy solutions for local utilities and consumers, the company said.

"(Today's) announcement is another milestone in delivering real energy solutions for Alaska and advancing America's energy infrastructure," said Jason Rebrook, Harvest CEO. "Earlier this year, we delivered the first ever North Slope LNG to Fairbanks, and now we are building on that momentum by putting existing LNG infrastructure back to work to help meet Southcentral Alaska's near-term gas needs and strengthen long-term energy reliability for the state."

The acquisition includes about 100 acres of industrial waterfront, 107,000 cu m of LNG storage, and original berth infrastructure capable of handling LNGCs of up to 138,000 cu m capacity.

Rendering of Alaska's Nikiski terminal

Harvest claimed that this facility will provide a strategic platform to help meet Southcentral Alaska's near-term energy needs through LNG imports, while preserving future export potential that could expand Alaska's reach in global energy markets.

In the summer, Harvest completed a full inspection of the onshore facility and berth infrastructure. The company is seeking an amendment to its existing FERC permit to increase import capacity and is in advanced talks with global LNG suppliers and potential offtake customers.

The company also revealed that it is targeting a final investment decision (FID) in the second quarter of 2026 and first LNG imports in the first half of 2028.

With the acquisition complete, Harvest is soliciting commercial engagement from parties interested in gas supply or gas offtake services.

Harvest Midstream is a Houston-based, privately owned midstream service provider. Focused on the gathering, storage, transport, treatment, and terminal services for crude oil and natural gas, the company has accelerated its growth trajectory in recent years through a series of acquisitions.

In Alaska, Harvest's operations span the Cook Inlet and the North Slope, including a 49% ownership stake in the Trans-Alaska Pipeline System (TAPS). ■

TotalEnergies boosts its LNG sales prospects with partial takeover

TotalEnergies has acquired 50% of a portfolio of flexible power generation assets from Energetický (EPH), a průmyslový holding company, thus accelerating its European gas-to-power integration strategy in a €5.1 bill all-stock transaction.

It will also boost the French energy giant's LNG activities, the company said.

The assets include gas-fired and biomass power plants, and battery production in Italy, UK and Ireland, Netherlands and France, and are valued at €10.6 bill (enterprise value).

Under the agreement, EPH will receive the equivalent of €5.1 bill in TotalEnergies shares.

Some 95.4 mill TotalEnergies shares will be issued, based on a price equal to the volume weighted average share price of the 20 trading sessions preceding the 16th November deal signing date, ie. €53.94 per share, representing about 4.1% of TotalEnergies' share capital and making EPH one of the company's largest shareholders upon completion of the transaction.

A joint venture will be created owned 50/50 by TotalEnergies and EPH, which will be responsible for the assets' industrial management and the business development, while each company will market its share of production under a tolling arrangement with the joint venture.

This purchase will also leverage TotalEnergies' strong position in supplying LNG to Europe, and it enhances the company's ability to diversify value creation along the gas value chain, particularly between the US and Europe, the energy major claimed.

The additional net electricity production from the transaction, estimated at 15 TWh/y, will enable the company to capture added value to around 2 mill tonnes per annum of LNG.

The joint venture will cover a portfolio of more than 14 GW gross capacity of flexible generation assets in operation or under construction, primarily including gas-fired power plants, biomass power plants and battery systems, which benefit from secured capacity revenues representing 40% of the gross margin, allowing TotalEnergies to strengthen its presence in the most profitable European electricity markets.

Accretive

In addition, the transaction will be immediately accretive to TotalEnergies' shareholders. Over the next five years, TotalEnergies expects an increase in its available cash flow by about $750 mill per year, which far exceeds the additional dividend requirement for the newly issued shares.

"This acquisition marks another major milestone in TotalEnergies' strategy to build an integrated electricity player in Europe.

"By joining forces with EPH as part of a long-term partnership, we are accelerating the implementation of our integrated power strategy and strengthening our ability to provide reliable, competitive, and low-carbon energy to our customers by leveraging the complementarity of our renewable and flexgen portfolio.

"Given our position as the No 1 gas supplier in Europe, this transaction enables us to fully capitalise on gas-to-power integration and create added value for our LNG chain, independently of oil cycles.

"We are convinced that this partnership will create lasting value for our shareholders and are also pleased to welcome a new long-term European shareholder who is fully committed to TotalEnergies' transition strategy," said Patrick Pouyanné, TotalEnergies' Chairman and CEO.

This transaction is subject to the legal information and consultation process of the relevant employee representatives and to the approval of the competent authorities. Completion is expected by mid-2026. ■

Freight market to remain challenging - Flex LNG

Norwegian LNGC owner, Flex LNG suffered a slight drop in net income and adjusted EBITDA in the third quarter of 2025, compared with the previous quarter.

Third quarter net income was $16.8 mill and basic earnings per share were $0.31, compared to a net income of $17.7 mill and basic earnings per share of $0.33 for 2Q25.

Adjusted EBITDA was $61.2 mill, compared to $62.6 mill for the previous quarter, while adjusted net income of $23.5 mill for the third quarter, compared to $24.8 mill for 2Q25.

Vessel operating revenues were $85.7 mill for 3Q25, compared to $86 mill for the second quarter and average timecharter equivalent (TCE) rate for 3Q25 was $70,921 per day, compared to $72,012 per day for the second quarter.

Dividend declared

Flex LNG declared a third quarter dividend of $0.75 per share, which is payable on or about 11th December, 2025.

Marius Foss, Flex LNG Management interim CEO, commented: "Third quarter revenues came in at $85.7 mill, with a TCE rate of around $70,900 per day.

"We completed the drydockings of two vessels during the quarter, and 'Flex Artemis' traded in the spot market. The charterer of 'Flex Volunteer' decided not to exercise the one-year option, and we expect her to be redelivered in late December this year, where she will go straight into drydock for her five-year special survey and thereafter be marketed for new employment.

"While this year's winter season began on a sluggish note, we are encouraged to see spot rates for modern tonnage in the region of $60,000-$70,000 per day.

"We have completed all of the four planned drydockings for 2025, on time and within budget. I would like to extend my thanks to our dedicated technical team and the crews on board for their outstanding efforts in ensuring efficient operations throughout.

"Looking ahead, we plan to complete three drydockings in 2026: 'Flex Volunteer', 'Flex Freedom' and 'Flex Vigilant'.

"In September, we finalised the refinancing of 'Flex Constellation' and 'Flex Resolute', marking the completion of our balance sheet optimisation programme 3.0. In total, the programme has delivered $530 mill in new financings this year on attractive terms, extending our next debt maturity to 2029 and releasing $137 mill in net proceeds. As of the end of the third quarter, we recorded an all-time high cash balance of $479 mill.

"2025 has seen record-high FIDs for new liquefaction capacity, with nearly 70 MTPA of additional capacity sanctioned, and this is supported by what could be the strongest year for long-term SPA contracting since 2011.

Flex LNG has refinanced the 'Flex Constellation'

"In addition, US LNG export volumes are up more than 20% so far this year through an impressive ramp up of new export capacity and higher utilisation, which has helped absorb available tonnage.

"We expect the short- to medium-term freight market to remain challenging, with newbuild deliveries occurring before new export capacity comes online.

"However, we are finally seeing a notable increase in scrapping activity, among older and less efficient steam vessels, with 14 scrapped year-to-date. With nearly 120 steam vessels either open or rolling off contracts over the next few years, we expect a wave of further retirements ahead.

"Despite near-term market softness, Flex LNG remains well positioned, supported by a robust balance sheet and a substantial charter backlog.

"The Board has again declared an ordinary dividend of $0.75 per share for the 17th consecutive quarter. This dividend corresponds to an annualised dividend yield of approximately 11%. This decision is supported by strong financial performance and position, as well as a minimum charter backlog of 53 years," he concluded.

NEWS NUDGE

DNV awards AiP to on board carbon capture system

Hycamite TCD Technologie's system to de-carbonise the maritime industry has received new certification from class society DNV.

DNV has awarded Hycamite an Approval in Principle (AiP) for its concept design of a pre-combustion, solid-form carbon capture system that produces hydrogen from LNG on board ships, using the company's proprietary thermo-catalytic decomposition (TCD) technology.

This is the first time DNV has recognised this type of technology in an AiP.

Hycamite's TCD technology offers a new approach to producing clean hydrogen by breaking down methane, the primary component of LNG, into hydrogen gas and solid carbon.

Unlike conventional methods that emit CO2, Hycamite's process uses heat and recyclable catalysts in an oxygen-free environment, resulting in zero CO_2 emissions and generating valuable solid carbon byproducts, such as graphite and carbon nanofibres.

This system is notable for its ability to tackle the challenges of de-carbonisation in maritime transportation and it may enable the use of hydrogen on board larger LNG-powered deepsea vessels.

The on board system allows vessels to convert LNG into hydrogen during operations, providing a clean fuel source for dual-fuel engines or fuel cells.

Simultaneously, the solid carbon is captured and stored on board, eliminating the need for liquid hydrogen infrastructure and significantly reducing greenhouse gas emissions.

If biomethane is used as a fuel, the vessel's operation is potentially carbon negative.

Hanwha - driving the future of LNG

Global energy markets are facing turbulence, with price swings, shifting demand patterns and geopolitical tensions driving greater calls for stability.

This growing uncertainty is reflected in the International Energy Agency's World Energy Outlook 2025 (see page 1), which warns of energy security risks across oil, gas and power markets, as well as vulnerabilities in technology and mineral supply chains.

Ensuring a stable energy supply has also become more critical with the rapid advancement of artificial intelligence, which is driving a surge in global electricity consumption.

At the same time, governments and industries are accelerating the shift to lower-carbon systems, making the balance between reliable supply and de-carbonisation more critical than ever.

According to the International Gas Union (IGU), global LNG trade reached a record high of 411 mill tonnes last year, a rise of 2.4% from the previous year, connecting 22 exporting and 48 importing markets worldwide.

"Energy security today depends on flexibility and resilience. LNG provides both in ways that few other resources can, all while helping to replace more carbon-intensive fuels, such as coal," said Jae Kyu Lee, South Korea's Hanwha Energy CEO.

"Resilience in energy supply has become a non-negotiable priority for governments and industries alike. LNG is increasingly viewed as a strategic resource that provides security as the world enters a new energy paradigm," Lee added.

LNG is therefore positioned to support both energy security and the broader energy transition. While renewable capacity continues to grow, variability in solar and wind generation highlights the need for dependable backup.

Gas-fired power plants fueled by LNG can respond quickly when renewables dip, providing the flexibility required to keep power systems stable.

Hanwha Group has been steadily building a presence across the LNG value chain, drawing on the strengths of its businesses to deliver an end-to-end capability, the company claimed.

"Hanwha has the capability to build an integrated LNG value chain through close collaboration among its companies, each with expertise and technology in production, transportation, and utilisation of LNG," Lee explained.

Hanwha is strengthening the front end of the LNG value chain through advanced offshore engineering, strategic investments, and collaborative partnerships.

In 2016, Hanwha Ocean completed the world's first fully integrated FLNG, marking a breakthrough in offshore gas production.

US involvement

Hanwha has also increased its participation in large-scale LNG exports. It is the largest shareholder of US LNG developer, NextDecade, which is developing the Rio Grande LNG terminal in Brownsville, Texas.

Scheduled to begin operations in 2027, the terminal will produce 27 mill tonnes of LNG annually.

To further advance its global LNG value chain development, Hanwha Energy and Hanwha Aerospace signed a MoU with Korea Southern Power (KOSPO) earlier this year to secure competitive LNG procurement and diversify supply sources.

Hanwha also plays a leading role in the global LNG transport through its shipbuilding expertise, technological innovation and expanding fleet operations.

Hanwha Ocean, citing data from Clarksons Research, reported that it is No. 1 in global market share in LNGC construction. The company reached a major milestone this year with the delivery of its 200th LNGC — claiming to be the first shipbuilder to reach that figure.

In addition, by acquiring US based Philly Shipyard in 2024, Hanwha is also establishing a production base for LNGCs in the US — the world's largest LNG exporter — further strengthening its role in LNG transportation.

As part of this effort, the shipyard recently received contracts from Hanwha Shipping to construct two LNGCs — the first such order for a US shipyard for almost 50 years.

"By ordering these LNG carriers in America, we're not only investing in domestic shipbuilding capacity but also advancing energy independence and strengthening the maritime link between the US and its allies," said Ryan Lynch, President and CEO of Hanwha Shipping.

To better meet growing demand, Hanwha is also extending its LNG value chain downstream through storage solutions and power-generation projects.

A key part of this initiative lies in advanced regasification technologies, such as FSRUs, the company said in an article written with Forbes BrandVoice. ■

An Indian delegation seen at Hyundai's giant shipyard

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	$258.32 mill
Five years old (174,000 cu m)	$218.03 mill
Total Fleet (675 ships)	$107.39 bill
Orderbook (304 ships)	$80.91 bill

Source: VesselsValue (25/09/25)
Since last report (25/08/25) **The above is updated each month courtesy of VesselsValue*

LNG rate assessments

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

Region	Latest	Change*
East of Suez	$78,000	+ $43,000
West of Suez	$110,000	+ $42,000
12 mos T/C	$40,000	+ $7,000

**Since last report (05/11/25)* *Source: Fearnleys (19/11/25)*

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WinGD to co-operate with Qatar on engine servicing

Swiss based marine power company WinGD has signed a memorandum of understanding (MoU) with Qatar Shipyard Technology Solutions to expand engine aftercare and technical services in the Middle East.

This partnership, agreed during June's Nor-Shipping, will strengthen the delivery of WinGD's new lifecycle services offering, Global Service by WinGD, to Middle Eastern ship operators by enhancing regional capabilities in engine maintenance, repair, overhaul, and retrofitting.

The collaboration will leverage Qatar Shipyard Technology Solutions' location and quality infrastructure, alongside WinGD's expertise in engine design, to deliver efficient and high-quality engine aftercare and technical support for vessel operators in the region.

Global Service by WinGD expands the company's original in-service support and technical advisory — previously only delivered directly during the engine warranty period — across the entire vessel lifecycle.

WinGD Director of Global Service, Rudolf Holtbecker, said: "Shipowners today are looking for trusted partners who can provide expert support at every stage of an engine's life.

"This MoU establishes one footprint in the Middle East area as part of our commitment to delivering tailored, OEM-quality services worldwide - ensuring vessels remain efficient, compliant, and profitable over the long term."

Qatar Shipyard Technology Solutions', CEO, Jos Goris, added: "WinGD is the ideal partner to make sure our customers have access to the very best engine advice, remote support and retrofit solutions.

"This collaboration enhances our offer to shipowners and operators seeking to maintain and enhance operational efficiency across their fleets and extend vessel compliance," he said.

Developed in collaboration with customers to meet their needs, Global Service by WinGD builds on more than 125 years of 2-stroke engine design expertise.

The service offer pairs WinGD's deep-rooted understanding of vessel energy systems with a global network delivering on-time and on-budget field service and technical support, for the more than 100 LNGCs powered by WinGD engines that will be operating on Qatar projects from 2026.

Alongside WinGD's portfolio of digital optimisation, hybrid energy integration and management, and crew training solutions, Global Service helps customers navigate today's challenges and those of tomorrow, the company claimed.

"This isn't just about engine service, it's about trusted partnership," Holtbecker added. "Through this agreement, our customers in the Middle East can access the WinGD engineering and knowhow they rely on precisely where they need it for their growing fleets."

This service will be available to all customers of a WinGD-designed engine. ■

Seatrium reaps energy projects benefits

In a third quarter business update, Singapore engineering company, Seatrium said that its net order book stood at S$16.6 bill.

The workload comprised of 24 projects with deliveries extending through 2031.

During the period, the Group completed two projects and remained on track to deliver three more by the end of this year.

New orders, mostly from returning customers, include the upgrading of Golar's FLNG 'Hilli Episeyo' and a series of repair and upgrade jobs.

As part of the Group's ongoing efforts to enhance operational efficiencies and unlock value from non-core assets, Seatrium recently sold its US shipyard and also non-core platform supply vessels for more than S$140 mill.

"We delivered another strong quarter in 3Q25, continuing the momentum from 1H25. This reflects the strength of our diversified portfolio and strong execution.

"Our proven ability in delivering high-quality solutions for complex offshore and marine projects, coupled with synergies harnessed across our global footprint, positions us well as we focus on converting our robust pipeline into order book for future earnings visibility.

"Concurrently, we strive to enhance margins through solid project execution, strategic divestments and continued cost discipline," said CEO Chris Ong.

In the oil and gas sector, the Group made substantial progress on FPSO vessel series building and integration projects, along with FPUs for Shell and bp.

Seatrium said that it anticipated sustained demand for oil and gas assets, driven by rising global energy consumption especially from data centres and artificial intelligence technologies.

The Group also completed 47 repair and upgrade projects, including work on 12 LNGCs and during the quarter, Seatrium won an FSRU conversion contract; alongside other high-value projects amounting to S$170 mill across various vessel types.

Seatrium also signed a letter of intent (LoI) with longstanding partner, Karpowership, to undertake the integration of new generation powerships and FSRU conversions and is active with other vessel types and energy companies. ■

Seatrium's Singapore yard seen with three FPSOs undergoing conversion

WORLD LNG CARRIER ORDERBOOK

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Lev Landau	TFDE-Azipod	172500	01/08/2020	01/04/2025	Hanwha Ocean	Hanwha Ocean
Pyotr Kapitsa	TFDE-Azipod	172500	01/08/2020	01/04/2025	Hanwha Ocean	Hanwha Ocean
Alexey Kosygin	TFDE-Azipod	172600	01/09/2019	01/04/2025	Novatek	Zvezda SSK
Zhores Alferov	TFDE-Azipod	172500	01/08/2020	01/04/2025	Hanwha Ocean	Hanwha Ocean
Pyotr Stolypin	TFDE-Azipod	172600	01/09/2019	01/04/2025	Novatek	Zvezda SSK
Sergei Witte	TFDE-Azipod	172600	01/09/2019	01/04/2025	Novatek	Zvezda SSK
Samsung 2393	XDF	174000	07/01/2021	01/05/2025	NYK	Samsung
Greenergy Star	XDF	174000	07/01/2022	01/06/2025	MOL	Hudong-Zhonghua
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
Samsung 2394	XDF	174000	07/01/2021	01/07/2025	NYK	Samsung
Sea Creation	XDF	175000	01/09/2022	01/08/2025	China Merchant	Dalian Shipbuilding
Woodside Jirrubakura	MEGI	174000	01/01/2022	01/08/2025	GasLog	Hanwha Ocean
Esteem Fuji	XDF	174000	30/09/2022	01/08/2025	Meiji Shipping	Hanwha Ocean
Orion Gauguin	ME-GA	174000	13/07/2021	01/09/2025	JP Morgan	Hyundai Heavy
Hl Puffin	ME-GA	174000	01/02/2022	01/09/2025	H-Line	Samsung
Maran Gas Syros	MEGI	174000	06/01/2022	01/09/2025	Maran Gas Maritime	Hanwha Ocean
Samsung 2395	XDF	174000	07/01/2021	01/09/2025	NYK	Samsung
Archy Vanguard	ME-GA	174000	15/04/2022	01/09/2025	MOL	Hanwha Ocean
Esteem Cormorant	XDF	174000	30/09/2022	01/09/2025	Meiji Shipping	Hanwha Ocean
Greenergy Moon	XDF	174000	07/01/2022	01/10/2025	MOL	Hudong-Zhonghua
Venture Iberia	ME-GA	200000	01/03/2022	01/10/2025	Venture Global LNG	Hanwha Ocean
Celsius Guadeloupe	ME-GA	180000	01/03/2022	01/10/2025	Celsius Shipping	Samsung
Ocean Inspiration	XDF	174000	01/07/2022	01/10/2025	COSCO	Hudong-Zhonghua
Elisa Halycon	XDF	174000	01/08/2022	01/10/2025	NYK	Hyundai Samho
Amaryllis Knutsen	ME-GA	174000	20/04/2022	01/10/2025	Knutsen	Hyundai Samho
Parthanon LNG	XDF	174000	17/10/2022	01/11/2025	TMS Cardiff Gas	Hyundai Samho
Jiangsu Yangzi Xinfu Yzj2022-1475	ME-GA	175000	01/10/2022	01/11/2025	Yangzijiang	Yangzijiang
Samsung 2651	ME-GA	180000	01/10/2022	01/11/2025	Celsius Shipping	Samsung
Al Sailiya	ME-GA	174000	15/06/2022	01/11/2025	JP Morgan	Samsung
Al Zore	XDF	174000	06/07/2022	01/11/2025	Knutsen	Hyundai Heavy
Samsung 2396	XDF	174000	07/01/2021	01/11/2025	NYK	Samsung
Danuta Siedzikowna-inka	MEGI	174000	06/01/2022	01/11/2025	Maran Gas Maritime	Hanwha Ocean
Rotmistrz Witold Pilecki	MEGI	174000	07/02/2022	01/11/2025	Maran Gas Maritime	Hanwha Ocean
Shafallah	ME-GA	174000	01/06/2022	01/11/2025	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean
Bu Nakhla	ME-GA	174000	01/06/2022	01/11/2025	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean
Qingcheng	XDF	174000	01/06/2023	01/11/2025	ULT	Hudong-Zhonghua
Nikolay Semenov	TFDE-Azipod	172500	01/08/2020	01/11/2025	MOL, COSCO	Hanwha Ocean
Clean Sirocco	ME-GA	200000	02/03/2022	01/12/2025	Dynagas	Hyundai Heavy
Sharq	XDF	174000	09/08/2022	01/12/2025	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Daewoo 2543	ME-GA	200000	01/03/2022	01/12/2025	Venture Global LNG	Hanwha Ocean
Samsung 2642	ME-GA	174000	15/06/2022	01/12/2025	JP Morgan	Samsung
Maran Gas Antiparos	MEGI	174000	07/02/2022	01/12/2025	Maran Gas Maritime	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 = 17 October 2025

Fearnley LNG

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Puteri Perak	XDF	174000	01/05/2022	01/12/2025	H-Line	Samsung
Woodside Barrumbara	MEGI	174000	01/01/2022	01/12/2025	GasLog	Hanwha Ocean
Sea Navigator	XDF	175000	19/04/2022	01/12/2025	China Merchant	Dalian Shipbuilding
Changqing	XDF	174000	01/06/2023	01/12/2025	ULT	Hudong-Zhonghua
Sea Argosy	XDF	175000	01/09/2022	01/01/2026	China Merchant	Dalian Shipbuilding
Shra'ouh	XDF	174000	09/08/2022	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
Seri Dian	XDF	174000	30/09/2022	01/01/2026	MISC	Hanwha Ocean
Al Sadaf	XDF	175000	01/05/2022	01/01/2026	ADNOC	Jiangnan
Dana	ME-GA	174000	15/06/2022	01/02/2026	JP Morgan	Samsung
Minerva Eleonora	ME-GA	174000	01/11/2022	01/02/2026	Minerva Marine	Samsung
Al Fat'h	XDF	174000	06/07/2022	01/02/2026	Knutsen	Hyundai Heavy
Hasbah	ME-GA	174000	01/06/2022	01/02/2026	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean
Bw Nivalis	MEGI	174000	01/04/2022	01/02/2026	BWGas	Hanwha Ocean
Spirit LNG	ME-GA	174000	01/04/2022	01/03/2026	TMS Cardiff Gas	Samsung
Ocean Oasis	XDF	174000	01/07/2022	01/03/2026	COSCO	Hudong-Zhonghua
Minerva Roxanne	ME-GA	174000	01/11/2022	01/03/2026	Minerva Marine	Samsung
Hd Hyundai Samho 8200	XDF	174000	06/07/2022	01/03/2026	TMS Cardiff Gas	Hyundai Samho
Bw Borealis	MEGI	174000	01/04/2022	01/03/2026	BWGas	Hanwha Ocean
China Merchants Jiangsu Cmhi-282-01	ME-GA	180000	01/05/2023	01/03/2026	Celsius Shipping	China Merchants HI Jiangsu
Lng Ping Hu	XDF	78900	01/07/2023	01/04/2026	Zhejiang Huaxiang	Jiangsu Yixiang
Al Na'amah	ME-GA	174000	15/06/2022	01/04/2026	JP Morgan	Samsung
Clean Texas	XDF	200000	16/01/2023	01/04/2026	Dynagas	Hyundai Heavy
Barzan	XDF	174000	06/07/2022	01/04/2026	Knutsen	Hyundai Heavy
Daewoo 2572	ME-GA	174000	30/09/2022	01/04/2026	TMS Cardiff Gas	Hanwha Ocean
Jiangsu Yangzi Xinfu Yzj2022-1476	ME-GA	175000	01/10/2022	01/05/2026	Yangzijiang	Yangzijiang
Hd Hyundai Samho 8204	XDF	174000	01/01/2023	01/05/2026	Oman Shipping Co.	Hyundai Samho
Qatar 7	XDF	174000	06/07/2022	01/05/2026	Knutsen	Hyundai Heavy
Daewoo 2571	XDF	174000	30/09/2022	01/05/2026	MISC	Hanwha Ocean
Daewoo 2552	MEGI	174000	08/06/2022	01/05/2026	Maran Gas Maritime	Hanwha Ocean
Mihzem	XDF	174000	01/09/2022	01/05/2026	K-Line, MISC, NYK, China LNG Shipping	Hudong-Zhonghua
Samsung 2664	ME-GA	174000	31/03/2023	01/05/2026	K-Line	Samsung
Samsung 2645	ME-GA	174000	15/06/2022	01/06/2026	JP Morgan	Samsung
Hd Hyundai Samho 8205	XDF	174000	01/01/2023	01/06/2026	Oman Shipping Co.	Hyundai Samho
Greenergy Wind	XDF	174000	07/01/2022	01/06/2026	MOL	Hudong-Zhonghua
Esteem Denali	XDF	174000	30/09/2022	01/06/2026	Meiji Shipping	Hanwha Ocean
Daewoo 2553	MEGI	174000	08/06/2022	01/06/2026	Maran Gas Maritime	Hanwha Ocean
Arada	XDF	175000	01/05/2022	01/06/2026	ADNOC	Jiangnan
Halwan	XDF	174000	09/08/2022	01/07/2026	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Clean Rio Grande	XDF	200000	16/01/2023	01/07/2026	Dynagas	Hyundai Heavy
Samsung 2646	ME-GA	174000	15/06/2022	01/07/2026	JP Morgan	Samsung

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 = 17 October 2025

Fearnley LNG

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Daewoo 2573	ME-GA	174000	30/09/2022	01/07/2026	TMS Cardiff Gas	Hanwha Ocean
Hudong-zhonghua H1801a	XDF	174000	01/09/2022	01/07/2026	K-Line, MISC, NYK, China LNG Shipping	Hudong-Zhonghua
China Merchants Jiangsu Cmhi-282-02	ME-GA	180000	01/05/2023	01/07/2026	Celsius Shipping	China Merchants HI Jiangsu
Frontier LNG	XDF	174000	06/07/2022	01/08/2026	TMS Cardiff Gas	Hyundai Samho
Samsung 2647	ME-GA	174000	15/06/2022	01/08/2026	JP Morgan	Samsung
Qatar 8	XDF	174000	06/07/2022	01/08/2026	Knutsen	Hyundai Heavy
Sea Energy	XDF	175000	01/03/2023	01/08/2026	China Merchant	Dalian Shipbuilding
Prime Purity	XDF	175000	01/03/2023	01/08/2026	Shandong Marine	Jiangnan
Greenergy River	XDF	174000	01/06/2023	01/08/2026	NYK	Hudong-Zhonghua
Archimidis	ME-GA	174000	14/06/2022	15/08/2026	Capital Gas	Hyundai Samho
Samsung 2316	ME-GA	173400	09/01/2020	01/09/2026	SinoKor	Samsung
Al Thumaid	XDF	174000	09/08/2022	01/09/2026	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Greenergy Cloud	XDF	174000	07/01/2022	01/09/2026	MOL	Hudong-Zhonghua
Daewoo 2558	ME-GA	174000	01/09/2022	01/09/2026	MOL	Hanwha Ocean
Alcaios I	XDF	174000	18/01/2023	01/09/2026	Capital Gas	Hyundai Samho
Daewoo 2551	ME-GA	174000	15/04/2022	01/09/2026	MOL	Hanwha Ocean
Esteem Penguin	XDF	174000	30/09/2022	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
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
Puteri Johor	XDF	174000	01/09/2022	01/10/2026	K-Line	Hudong-Zhonghua
Qatar 9	XDF	174000	06/07/2022	01/10/2026	Knutsen	Hyundai Heavy
Sea Harmony	XDF	175000	01/03/2023	01/10/2026	China Merchant	Dalian Shipbuilding
Greenergy Sea	XDF	174000	01/06/2023	01/10/2026	NYK	Hudong-Zhonghua
Clean Brownsville	XDF	200000	16/01/2023	01/11/2026	Dynagas	Hyundai Heavy
Qatar 10	XDF	174000	06/07/2022	01/11/2026	Knutsen	Hyundai Heavy
Samsung 2693	XDF	174000	05/02/2024	01/11/2026	Shandong Marine	Samsung
Al Nasraniya	XDF	174000	01/06/2024	01/11/2026	Nakilat	Hanwha Ocean
Antaios I	XDF	174000	18/01/2023	01/11/2026	Capital Gas	Hyundai Samho
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
Qaffal	XDF	174000	09/08/2022	01/12/2026	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Al Mazrooah	XDF	174000	09/08/2022	01/12/2026	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy
Sea Charity	XDF	175000	01/03/2023	01/12/2026	China Merchant	Dalian Shipbuilding
Hd Hyundai Samho 8262	XDF	174000	09/01/2024	01/12/2026	Nakilat	Hyundai Samho
Daewoo 2576	ME-GA	174000	01/12/2022	01/12/2026	MOL	Hanwha Ocean
Samsung 2694	XDF	174000	05/02/2024	01/12/2026	China Merchant	Samsung
Al Yousifiya	XDF	174000	01/06/2024	01/12/2026	Nakilat	Hanwha Ocean

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DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
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Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Hd Hyundai Samho 8208	XDF	174000	28/02/2023	01/12/2026	NYK	Hyundai Samho
Prime Beauty	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
Woodside Milinykura	MEGI	174000	01/10/2022	01/12/2026	Maran Gas Maritime	Hanwha Ocean
Greenergy Whale	XDF	174000	01/06/2023	01/12/2026	NYK	Hudong-Zhonghua
Agamemnon	ME-GA	174000	14/06/2022	01/01/2027	Capital Gas	Hyundai Samho
Friendship Venture	XDF	175000	21/08/2023	01/01/2027	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding
Samsung 2695	XDF	174000	05/02/2024	01/01/2027	Shandong Marine	Samsung
Al Ghuwair	XDF	174000	27/09/2023	01/01/2027	Nakilat	Hyundai Heavy
Samsung 2709	XDF	174000	01/12/2024	01/01/2027	MISC	Samsung
Samsung 2663	ME-GA	174000	30/08/2023	01/01/2027	MOL	Samsung
Hanwha Ocean 2584	ME-GA	174000	01/08/2023	31/01/2027	MOL	Hanwha Ocean
Athlos	XDF	174000	28/03/2023	01/02/2027	Capital Gas	Hyundai Samho
Dalian No 1 G175k-8	XDF	175000	01/03/2023	01/02/2027	China Merchant	Dalian Shipbuilding
Wadi Sultana	XDF	174000	27/09/2023	01/02/2027	Nakilat	Hyundai Heavy
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
Al Ghafat	XDF	174000	01/06/2024	01/02/2027	K-Line, Hyundai Glovis	Hanwha Ocean
Samsung 2317	ME-GA	173400	09/01/2020	01/03/2027	SinoKor	Samsung
Hanwha Ocean 2580	ME-GA	174000	13/02/2023	01/03/2027	MOL	Hanwha Ocean
Samsung 2656	ME-GA	174000	15/11/2022	01/03/2027	Seapeak	Samsung
Archon	XDF	174000	28/03/2023	01/03/2027	Capital Gas	Hyundai Samho
Hudong-zhonghua H1889a	XDF	174000	28/04/2022	01/03/2027	NYK	Hudong-Zhonghua
Dalian No 1 G175k-9	XDF	174000	14/03/2024	01/03/2027	COSCO	Dalian Shipbuilding
Hd Hyundai Ulsan 3454	XDF	174000	02/08/2023	01/03/2027	Evalend Shipping	Hyundai Heavy
Samsung 2696	XDF	174000	05/02/2024	01/03/2027	China Merchant	Samsung
Puteri Kelantan	XDF	174000	01/09/2022	01/03/2027	K-Line	Hudong-Zhonghua
Hd Hyundai Ulsan 3441	ME-GA	174000	28/04/2023	01/03/2027	NYK	Hyundai Heavy
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
Samsung 2657	ME-GA	174000	15/11/2022	01/05/2027	Seapeak	Samsung
Clean Astraeus	XDF	200000	28/04/2023	01/05/2027	Dynagas	Hyundai Heavy
Hd Hyundai Samho 8238	XDF	174000	28/02/2023	01/05/2027	NYK	Hyundai Samho
Al Jazi	XDF	174000	27/09/2023	01/05/2027	Nakilat	Hyundai Heavy
Hudong-zhonghua H1890a	XDF	174000	28/04/2022	01/05/2027	NYK	Hudong-Zhonghua
Hd Hyundai Samho 8263	XDF	174000	09/01/2024	01/05/2027	Nakilat	Hyundai Samho
Hd Hyundai Samho 8254	XDF	174000	26/02/2024	01/05/2027	Capital Gas	Hyundai Samho
Samsung 2697	XDF	174000	05/02/2024	01/05/2027	Shandong Marine	Samsung
Hanwha Ocean 2595	XDF	174000	01/06/2024	01/05/2027	K-Line, Hyundai Glovis	Hanwha Ocean
Hd Hyundai Samho 8255	XDF	174000	26/02/2024	01/06/2027	Capital Gas	Hyundai Samho
Puteri Negeri Sembilan	XDF	174000	01/09/2022	01/06/2027	K-Line	Hudong-Zhonghua
Hanwha Ocean 2606	MEGI	175000	01/03/2025	01/06/2027	Hanwha Ocean	Hanwha Ocean

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Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Hd Hyundai Samho 8256	XDF	174000	26/02/2024	01/06/2027	Capital Gas	Hyundai Samho
Dalian No 1 G175k-10	XDF	174000	14/03/2024	01/06/2027	COSCO	Dalian Shipbuilding
Samsung 2729	XDF	180000	17/01/2025	01/06/2027	Celsius Shipping	Samsung
Samsung 2717	XDF	174000	01/10/2024	01/06/2027	K-Line	Samsung
Hd Hyundai Ulsan 3442	ME-GA	174000	28/04/2023	01/06/2027	NYK	Hyundai Heavy
Maran Gas Poliegos	MEGI	174000	01/04/2023	01/06/2027	Maran Gas Maritime	Hanwha Ocean
Hd Hyundai Samho 8209	XDF	174000	28/02/2023	01/07/2027	NYK	Hyundai Samho
Samsung 2698	XDF	174000	05/02/2024	01/07/2027	Shandong Marine	Samsung
Hudong-zhonghua H1795a	XDF	174000	01/09/2022	01/07/2027	MOL, COSCO	Hudong-Zhonghua
Alliance Venture	XDF	175000	21/08/2023	01/07/2027	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding
E Qab	XDF	174000	01/06/2024	01/07/2027	Nakilat	Hanwha Ocean
Dalian No 1 G175k-16	XDF	175000	13/09/2024	01/07/2027	COSCO	Dalian Shipbuilding
Hanwha Ocean 2587	XDF	174000	01/06/2024	01/07/2027	Nakilat	Hanwha Ocean
Hanwha Ocean 2583	ME-GA	174000	07/04/2023	01/08/2027	MOL	Hanwha Ocean
Samsung 2658	ME-GA	174000	15/11/2022	01/08/2027	Seapeak	Samsung
Hanwha Ocean 2607	MEGI	175000	01/03/2025	01/08/2027	Hanwha Ocean	Hanwha Ocean
Al Mirzam	XDF	174000	27/09/2023	01/08/2027	Nakilat	Hyundai Heavy
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
Al Wasmi	XDF	174000	01/06/2024	01/08/2027	K-Line, Hyundai Glovis	Hanwha Ocean
Hd Hyundai Ulsan 3444	ME-GA	174000	02/05/2023	31/08/2027	NYK	Hyundai Heavy
Samsung 2318	ME-GA	173400	09/01/2020	01/09/2027	SinoKor	Samsung
China Merchants Jiangsu Cmhi-282-05	ME-GA	180000	01/02/2024	01/09/2027	Celsius Shipping	China Merchants HI Jiangsu
Samsung 2659	ME-GA	174000	15/11/2022	01/09/2027	Seapeak	Samsung
Maqdeem	XDF	174000	27/09/2023	01/09/2027	Nakilat	Hyundai Heavy
Ghash Sham	XDF	174000	01/06/2024	01/09/2027	Nakilat	Hanwha Ocean
Samsung 2699	XDF	174000	05/02/2024	01/09/2027	China Merchant	Samsung
Hd Hyundai Samho 8239	XDF	174000	28/02/2023	01/10/2027	NYK	Hyundai Samho
Al Rufaa	XDF	174000	27/09/2023	01/10/2027	Nakilat	Hyundai Heavy
Hd Hyundai Samho 8257	XDF	174000	26/02/2024	01/10/2027	Capital Gas	Hyundai Samho
Dalian No 1 G175k-17	XDF	175000	13/09/2024	01/10/2027	COSCO	Dalian Shipbuilding
Hanwha Ocean 2590	XDF	174000	01/06/2024	01/10/2027	Nakilat	Hanwha Ocean
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 2752		176400	01/08/2025	01/11/2027	Celsius Shipping ApS	Samsung Heavy Inds - Geoje
Clean Azeus	XDF	200000	28/04/2023	01/11/2027	Dynagas	Hyundai Heavy
Hd Hyundai Ulsan 3455	XDF	174000	02/08/2023	01/11/2027	Evalend Shipping	Hyundai Heavy
Al Khbaib	XDF	174000	01/06/2024	01/11/2027	Nakilat	Hanwha Ocean
Al Nekhsh	XDF	174000	27/09/2023	01/11/2027	Nakilat	Hyundai Heavy
Samsung 2700	XDF	174000	05/02/2024	01/11/2027	Shandong Marine	Samsung
Hd Hyundai Samho 8276	XDF	180000	01/04/2025	01/12/2027	Purus	Hyundai Samho
Samsung 2660	ME-GA	174000	15/11/2022	01/12/2027	Seapeak	Samsung
Hudong-zhonghua H1796a	XDF	174000	01/09/2022	01/12/2027	MOL, COSCO	Hudong-Zhonghua

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Fearnley LNG

Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
Hd Hyundai Samho 8210	XDF	174000	28/02/2023	01/12/2027	NYK	Hyundai Samho
Leh'saien	XDF	174000	27/09/2023	01/12/2027	Nakilat	Hyundai Heavy
Hd Hyundai Ulsan 3456	XDF	174000	20/11/2023	01/12/2027	Evalend Shipping	Hyundai Heavy
Samsung 2668	XDF	174000	13/06/2023	01/12/2027	Chevron	Samsung
Samsung 2701	XDF	174000	05/02/2024	01/12/2027	Shandong Marine	Samsung
Hanwha Ocean 2603	MEGI	174000	05/11/2024	01/12/2027	Maran Gas Maritime	Hanwha Ocean
Hudong-zhonghua H1899a	XDF	174000	01/06/2023	01/12/2027	COSCO, MOL, ENN	Hudong-Zhonghua
Samsung 2754		170520	01/08/2025	01/01/2028	Cardiff Marine Inc	Samsung Heavy Inds - Geoje
Samsung 2753		176400	01/08/2025	01/01/2028	Celsius Shipping ApS	Samsung Heavy Inds - Geoje
China Merchants Jiangsu Cmhi-282-06	ME-GA	180000	01/05/2024	01/01/2028	Celsius Shipping	China Merchants HI Jiangsu
Samsung 2702	XDF	174000	05/02/2024	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
Khowzan	XDF	174000	01/06/2024	01/01/2028	Nakilat	Hanwha Ocean
Lesha	XDF	174000	27/09/2023	01/02/2028	Nakilat	Hyundai Heavy
Samsung 2669	XDF	174000	13/06/2023	01/02/2028	Chevron	Samsung
Hd Hyundai Ulsan 3457	XDF	174000	20/11/2023	01/02/2028	Evalend Shipping	Hyundai Heavy
Hudong-zhonghua H1900a	XDF	174000	01/06/2023	01/03/2028	COSCO, MOL, ENN	Hudong-Zhonghua
Hd Hyundai Ulsan 3501	XDF	174000	02/05/2024	31/03/2028	Evalend Shipping	Hyundai Heavy
Samsung 2755 Geoje		170520	01/08/2025	01/04/2028	Cardiff Marine Inc	Samsung Heavy Inds -
Samsung 2703	XDF	174000	05/02/2024	01/04/2028	China Merchant	Samsung
Dalian No 1 G175k-11	XDF	174000	01/03/2024	01/04/2028	COSCO	Dalian Shipbuilding
Le'shara	XDF	174000	27/09/2023	01/05/2028	Nakilat	Hyundai Heavy
China Merchants Jiangsu Cmhi-282-07	ME-GA	180000	01/05/2024	01/05/2028	Celsius Shipping	China Merchants HI Jiangsu
Dalian No 1 G175k-15	XDF	175000	01/07/2024	01/05/2028	CSSC, Wah Kwong, China Gas	Dalian Shipbuilding
Hd Hyundai Ulsan 3502	XDF	174000	02/05/2024	01/05/2028	Evalend Shipping	Hyundai Heavy
Samsung 2711	XDF	174000	01/07/2024	01/05/2028	ADNOC	Samsung
Hudong-zhonghua H1901a	XDF	174000	01/05/2023	31/05/2028	CSSC	Hudong-Zhonghua
Al Mashrab	XDF	174000	27/09/2023	01/06/2028	Nakilat	Hyundai Heavy
Samsung 2704	XDF	174000	05/02/2024	01/06/2028	MISC	Samsung
Hudong-zhonghua H1912a	XDF	271000	01/09/2024	01/06/2028	China LNG Shipping	Hudong-Zhonghua
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
Samsung 2705	XDF	174000	05/02/2024	01/07/2028	China Merchant	Samsung
Librega	XDF	174000	27/09/2023	01/07/2028	Nakilat	Hyundai Heavy
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
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
Samsung 2706	XDF	174000	05/02/2024	01/08/2028	MISC	Samsung
Hudong-zhonghua H1913a	XDF	270000	01/10/2024	01/08/2028	Shandong Marine	Hudong-Zhonghua
Samsung 2714	XDF	174000	01/07/2024	01/08/2028	ADNOC	Samsung

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Samsung 2756		170520	01/08/2025	01/09/2028	Cardiff Marine Inc	Samsung Heavy Inds - Geoje
Hanwha Philly		171500	01/07/2025	01/09/2028	TBC	Hanwha Philly Shipyard Inc
Hd Hyundai Samho		170520	26/06/2025	01/09/2028	Capital Maritime & Trading	HD Hyundai Samho Co Ltd
Hd Hyundai Samho		170520	26/06/2025	01/09/2028	Capital Maritime & Trading	HD Hyundai Samho Co Ltd
Hd Hyundai Samho		170520	26/06/2025	01/09/2028	Capital Maritime & Trading	HD Hyundai Samho Co Ltd
Hd Hyundai Samho		170520	26/06/2025	01/09/2028	Capital Maritime & Trading	HD Hyundai Samho Co Ltd
Eshairej	XDF	174000	27/09/2023	01/09/2028	Nakilat	Hyundai Heavy
China Merchants Jiangsu Cmhi-282-08	ME-GA	180000	01/05/2024	01/09/2028	Celsius Shipping	China Merchants HI Jiangsu
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
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 2757		170520	01/08/2025	01/11/2028	Cardiff Marine Inc	Samsung Heavy Inds - Geoje
Samsung 2707	XDF	174000	05/02/2024	01/11/2028	China Merchant	Samsung
Mneefa	XDF	174000	27/09/2023	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
Ezhara	XDF	174000	27/09/2023	01/03/2029	Nakilat	Hyundai Heavy
Hudong-zhonghua H1916a	XDF	271000	01/09/2024	01/03/2029	Shandong Marine	Hudong-Zhonghua
Hudong-zhonghua H1917a	XDF	271000	01/09/2024	01/05/2029	Nakilat	Hudong-Zhonghua
Izghawa	XDF	174000	27/09/2023	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
Al Wa'ab	XDF	174000	27/09/2023	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

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 = 17 October 2025

Fearnley LNG

WORLD SMALL SCALE LNG FLEET*

Built	Name	CBM	Cargo Type	Trading Area	Trading in LNG?	Ship Owner / Operator
1974	Seagas	187	LNG	Sweden	Yes	AGA
1988	Kayoh Maru	1,517	LNG	Japan	Yes	Daiichi
1993	Aman Bintulu	18,928	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
1996	Surya Aki	19,475	LNG	Indonesia - Japan	Yes	MCGC
1997	Aman Sendai	18,928	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
1998	Pelita Energy	18,800	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
2000	Triputra	23,096	LNG	Indonesia - Japan	Yes	MCGC
2003	Pioneer Knutsen	1,100	LNG	Norway	Yes	Knutsen
2003	Shinju Maru No.1	2,540	LNG	Japan	Yes	Shinwa
2005	North Pioneer	2,500	LNG	Japan	Yes	Japan Liquid Gas
2007	Sun Arrows	19,531	LNG	Malaysia - Russia - Japan	Yes	Mitsui
2008	Kakurei Maru	2,536	LNG	Japan	Yes	Hogaki Zosen
2008	Shinju Maru No.2	2,540	LNG	Japan	Yes	Shinwa
2009	Coral Methane	7,551	LNG/LPG/Ethylene	Northwest Europe/Baltics	Yes, sometimes	Anthony Veder
2010	Coral Favia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2010	Coral Fraseri	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Coral Furcata	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Coral Fungia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Akebono Maru	3,556	LNG	Japan	Yes	Chuo Kaiun
2011	Titan Vision	12,000	LNG/LPG/Ethylene	Europe	No	Titan LNG
2011	Titan Unikum	12,000	LNG/LPG/Ethylene	Europe	No	Titan LNG
2012	Coral Energy	15,600	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2013	Coral Anthelia	6,500	LNG/Ethylene			Anthony Veder
2013	JX Energy TBN	2,500	LNG	Japan	Yes	JX Energy
2013	Kakuyu Maru	2,500	LNG	Japan	Yes	Tsurumi Sunmarine
2015	JS Ineos Ingenuity	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Insight	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Intrepid	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	LNG Barge TBN	3,000	LNG	US Coast	Yes	LNG America
2015	PetroChina TBN	30,000	LNG	China		PetroChina
2016	Hai Yang Shi You 301	30,000	LNG	Bali FSU	Yes	CETS (CNOOC)
2016	Clean Jacksonville	2,200	LNG	US Coast	Yes	CME
2016	JS Ineos Indepence	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Innvovation	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Inspiration	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	LNG Prime	2,250	LNG	Northwest Europe	Yes	Veka Deen LNG
2017	Coralius	5,800	LNG	Northwest Europe/Baltics	Yes, for Skangas	Anthony Veder
2017	Coral EnergICE	18,000	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2017	Coral Encanto	30,000	LNG	China	Yes	Anthony Veder
2017	JS Ineos Invention	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	JS Ineos Intuition	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	Oizmendi	600	LNG	Spain	Yes	Itsas Gas
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	Green Zeebrugge	5,000	LNG	Northwest Europe	Yes	NYK
2017	New Frontier 1	6,500	LNG	Northwest Europe	Yes	Shell
2018	Kairos	7,500	LNG	Baltic	Yes	Bernhard Schulte
2018	LNG London	3,000	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 2	6,500	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 3	6,500	LNG	Northwest Europe	Yes	Shell
2018	Bunker Breeze	1,200	LNG	Barcelona	Yes	Suardiaz Energy Shipping
2018	HUA XIANG 8	13,720	LNG	China	Yes	Zhejiang Huaxiang
2019	Blue Whale	7,500	LNG	Korea	Yes	Korea Line
2019	Gas Agility	18,600	LNG	NWE	Yes	MOL
2019	Flexfueller 001	1,480	LNG	Amsterdam	Yes	Titan LNG
2020	Avenir Advantage	7,500	LNG	Mediterranean	Yes	Avenir LNG
2020	Avenir Accolade	7,500	LNG	Mediterranean	Yes	Avenir LNG
2020	Avenir Aspiration	7,500	LNG		Yes	Avenir LNG
2020	Kaguya	3,500	LNG	Japan	Yes	CLS
2020	CNTIC VPOWER Global	28,000	LNG	Myanmar	Yes	Dalian Inteh Group
2020	Ecobunker Tokyo Bay	2,500	LMG	Japan	Yes	Ecobunkers
2020	Optimus	6,000	LNG	NWE	Yes	Elenger
2020	FueLNG Bellina	7,500	LNG	Singapore	Yes	FuelLNG
2020	SM Jeju LNG2	7,500	LNG	Korea	Yes	Korea Line

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Built	Name	CBM	Cargo Type	Trading Area	Trading in LNG?	Ship Owner / Operator
2020	Q-LNG 4000	4,000	LNG	US Coast	Yes	Q-LNG Transport / Harvey Gulf
2020	Flexfueller 002	1,480	LNG	Antwerp	Yes	Titan LNG
2021	Avenir Ascension	7,500	LNG		Yes	Avenir LNG
2021	Hai Gang Wei Lai	20,000	LNG	China	Yes	SSES
2021	Bergen LNG	850	LNG	Norway	Yes	Bergen Tankers
2021	Dmitry Mendeleev	5,800	LNG	Russia	Yes	Gazprom Neft
2021	JMU TBN	2,500	LNG	Japan	Yes	JMU
2021	Ravenna Knutsen	30,000	LNG	Mediterranean	Yes	Knutsen OAS
2021	Brassavola	12,000	LNG	Singapore	Yes	MOL
2021	Gas Vitality	18,600	LNG	Mediterranean	Yes	MOL
2021	TG TBN	500	LNG	Korea	Yes	Trans Gas
2021	Titan Hyperion	8,000	LNG	Benelux	Yes	Titan LNG
2022	Xin Ao Pu Tuo Hao	8,500	LNG	China	Yes	ENN
2022	Coral Nordic	30,000	LNG	Worldwide	Yes	Anthony Veder
2022	Avenir Achievement	20,000	LNG	Worldwide	Yes	Avenir LNG
2022	Haugesund Knutsen	5,000	LNG	Spain	Yes	Knutsen OAS
2022	Clean Cañaveral	5,400	LNG	USG	Yes	PNE
2022	K.Lotus	18,000	LNG	Korea	Yes	K Line
2023	Cryopeak TBA	4,000	LNG	West Canada	Yes	Cryopeak
2023	Levante LNG	12,500	LNG	Spain	Yes	Knutsen OAS
2023	SM Jeju LNG3	7,500	LNG	Korea	Yes	Korea Line
2023	New Frontier 2	18,000	LNG	USG	Yes	Shell
2023	Krios	4,200	LNG	Benelux	Yes	Titan LNG
2023	Alice Cosulich	8,000	LNG	Mediterranean	Yes	Fratelli Cosulich
2023	Kanfer TBN	6,000	LNG	Worldwide	Yes	Kanfer Shipping
2023	Kanfer TBN	6,000	LNG	Worldwide	Yes	Kanfer Shipping
2023	Clean Everglades	5,500	LNG	USG	Yes	PNE
2023	FueLNG Venosa	18,000	LNG	Singapore	Yes	FuelLNG
2023	LNG Erasmus	8,000	LNG	NWE	Yes	Shell
2023	Energy Stockholm	8,000	LNG	NWE	Yes	Shell
2024	Coral Evolution	30,000	LNG	Australia	Yes	Anthony Veder ?
2024	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 Garbaldi	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	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	US	Yes	Total Energies
2026	Vitol TBN 3	20,000	LNG	Worldwide	Yes	Vitol
2027	Avenir TBN	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
2027	Somtrans TBN	20,000	LNG	Europe	Yes	Somtrans
2027	SIPG Energy TBN	20,000	LNG	China	Yes	SIPG Energy
2027	Ibaizabal TBN 1	18,000	LNG	Europe	Yes	Ibaizabal
2027	Ibaizabal TBN 2	18,000	LNG	Europe	Yes	Ibaizabal
2027	Somtrans TBN 2	20,000	LNG	Europe	Yes	???
2027	Somtrans TBN 3	20,000	LNG	Europe	Yes	???
2028	Fuzhou Wuyang TBN	12,000	LNG	China	Yes	Fuzhou Wuyang Refined Oil Trading
2028	Evalend Shipping TBN 1	18,000	LNG	Europe	Yes	Evalend Shipping
2028	Evalend Shipping TBN 2	18,000	LNG	Europe	Yes	Evalend Shipping
2028	Evalend Shipping TBN 3	18,000	LNG	Europe	Yes	Evalend Shipping
2028	Evalend Shipping TBN 4	18,000	LNG	Europe	Yes	Evalend Shipping
2028	Monte Shams	18,600	LNG	Oman	Yes	Total Energies
2028	Ibaizabal TBN 4	18,600	LNG	Europe	Yes	Total Energies
2028	Purus TBN	18,900	LNG	Singapore	Yes	Purus Marine
2028	Purus TBN	18,900	LNG	Singapore	Yes	Purus Marine

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