LNG Shipping News

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US LNG to set monthly record

US LNG exports were set to hit a record high last month, helping to control prices in Asia and Europe as winter begins.

The US was forecast to ship 10.7 mill tonnes in November, according to Kpler ship tracking data, up roughly 40% from the same month last year, a BloombergBNEF report revealed.

The additional supply could push gas prices in Europe and Asia lower over the next few months, even though colder weather will boost consumption.

European gas futures fell to the lowest level in more than a year last Thursday, while prices in Asia, the largest import area, were at the lowest level in about a month.

New projects will keep US LNG exports increasing for years, with output poised to double by the end of the decade. For example, the Plaquemines facility is currently ramping-up output, while Golden Pass could send its first shipment before the end of the winter.

Cargo news

In other news, Bloomberg reported that India's GAIL partially awarded a swap tender seeking to sell two LNG cargoes from the US for January/March loading in exchange for January/February shipments to India.

In addition, Japan's utility, Kansai Electric, purchased an LNG cargo on a DES basis for early April delivery to Japan Electricity Generating Authority.

Thailand also purchased an LNG cargo on a DES basis for 28th-30th January delivery to Thailand, while Indian Oil Corp (IOC) purchased an LNG shipment on a DES basis for 11th January delivery to the Dahej terminal for around $10.4 per MMBtu.

Meanwhile, China's 30-day moving average for LNG imports was 200,000 tonnes per day on 26th November, about 5.7% lower than a year ago, according to ship tracking data.

European gas storage levels were around 77% full last week, compared with the five-year seasonal average of about 88%. Europe's 30-day moving average for LNG imports was 243.000 tonnes per day, some 50% higher than the five-year seasonal average.

Estimated flows to all of the US export terminals totaled around 18.5 bill cu ft per day, a rise of 8.4% week-on-week, BNEF reported. ■

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Asian spot LNG prices fall

Last week, Asian spot LNG prices hit their lowest level in eight weeks, due to continued muted demand and high inventories, and tracking a drop in European gas prices on hopes of a Ukraine peace deal.

The average LNG price for January delivery into northeast Asia was $10.90 per MMBtu, down from $11.66 per MMBtu the week before, industry sources estimated.

"Rates have continued to soften, buying remains muted, mostly from muted physical demand and weak fundamentals," said Toby Copson, Davenport Energy Managing Partner.

"Weather is going to dictate movements as temperatures have fluctuated but haven't been consistently low enough to generate provincial buyers back to the spot market," he added.

Asian prices are expected to remain bearish this week amid high inventories, weak South Korean gas-for-power demand and muted South and Southeast Asian spot activity, said Ronald Pinto, Kpler's principal gas and LNG analyst.

Robust Pacific supply and Japan's approval of a nuclear power plant restart will further cap upside, he said, referring to news that Japan's Kashiwazaki-Kariwa nuclear power plant, the world's largest, could be restarted as soon as January, pending consent from the regional authorities.

In Europe, gas prices remained around 18-month lows, falling below the €30 per MWh mark.

"News about renewed attempts for a US brokered peace deal between Russia and Ukraine have spurred this decline in anticipation of a relaxation of sanctions on Russia," said Florence Schmit, Rabobank energy strategist.

"While this market move may be premature, it sets the tone where prices are heading in 2026 already," she added.

Kpler's Pinto said EU gas prices' bearish momentum is set to continue this week, as warmer weather, stronger wind output and ample LNG and pipeline supply ease regional balances, while the market awaits Russia's response to the US/Ukraine plan.

Sailing into firmer rates

A peace deal between Russia and Ukraine could lead to the unsanctioning of supplies from Russia's 19.8 mill tonnes per annum Arctic LNG 2 terminal, said Martin Senior, head of LNG pricing at Argus.

Turkish demand

Elsewhere, Turkish demand has emerged, with Botas seeking four cargoes through a tender having already bought four earlier last week for the first quarter of next year. Additional demand has also emerged from Egypt, having bought four cargoes for December deliveries, Senior said.

SP Global Energy assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in January on an ex-ship (DES) basis at $9.467 per MMBtu on 27th November, a $0.46 per MMBtu discount to the TTF hub price.

Hedge funds switched into a net short position in TTF futures recently, for the first time since March, 2024, said independent gas analyst, Seb Kennedy.

"This is a significant development so early in the heating season, and suggests funds believe there will be enough LNG on the water to mitigate even the harshest of winters," he said.

The US front month arbitrage to northeast Asia via the Cape of Good Hope was strongly pointing to Europe, while the arbitrage via the Panama Canal was marginally pointing to Asia, said Spark Commodities analyst, Qasim Afghan.

He added that Atlantic LNG freight rates had risen to $146,750 per day on Friday, the highest level year-to-date. Pacific rates recorded their highest level since December, 2023, at $89,250 per day, he advised. ■

NEWS NUDGE

TotalEnergies to remove its FRSU from Le Havre

Given that French and European gas supply conditions have stabilised, and as decreed by the Rouen Administrative Court in its 16th October ruling, TotalEnergies is to withdraw its FSRU from Le Havre.

In 2022, when Europe faced a major energy crisis, due to a sharp decline in gas imports from Russia, France had to increase its LNG imports to ensure its own energy security and contribute to that of Europe.

As a result, and at the request of the authorities, TotalEnergies provided France, at its own expense and without any public subsidies, with an FSRU located at Le Havre.

This terminal acted as a safety net, with its additional gas import capacity proving potentially very useful in the event of significant consumption peaks caused by winter weather conditions or geopolitical tensions, the energy giant claimed. ■

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Chinese LNG demand drops

Chinese LNG imports are at risk of another weak year, as disappointing industrial demand and persistently high global prices look set to reduce purchases.

Some Chinese terminals could be lying empty for a while

Imports will fall by about 5% to 73 mill tonnes this year, meaning China may lose its position as the world's largest buyer of LNG to Japan, according to BloombergBNEF.

Next year's outlook was also not encouraging, as overall gas demand was predicted to slump, suggesting it has decoupled with GDP growth, BNEF analysts said at a recent summit.

China was the fastest-growing LNG import market before Russia's invasion of Ukraine in 2022 triggered a surge in spot prices.

At that time, Asia's largest economy's imports had been forecast to reach 100 mill tonnes by this year, but analysts repeatedly downgraded their forecasts on persistently weaker than expected demand.

A wave of new global LNG supply will probably reduce spot prices next year and potentially spur some additional Chinese buying, but the demand picture remains shaky, BNEF said.

There has been a decline in industrial activity across Chinese steel, glass and cement sectors, key sources of LNG consumption, and the country's campaigns to tackle overcapacity, as well as the trade war with the US, could also lessen purchases.

Gas fired power plants are facing intense competition from coal and rapidly expanding renewables, such as solar and wind. Utilisation rate of gas burning facilities has dropped to the lower end of the five-year seasonal range, as rising LNG costs resulted in the curbing of gas generating facilities.

Chinese LNG buyers, meanwhile, have more long-term supply contracts starting next year, but given that demand is falling, they may choose to divert some of the volume to areas, such as Europe, where prices are higher.

This is likely to cement China's role in balancing the global gas market, as companies move to becoming traders, as well as consumers, BNEF said. ■

Centrica to supply LNG for Honduras' project

UK based Centrica Energy has signed a long-term sale and purchase agreement (SPA) to supply LNG to Exodus for Honduras, marking a new milestone in that country's energy development.

Under the terms of the SPA, Centrica will deliver around six LNG cargoes per year to Exodus via a ship-to-ship transfer (STS) operation to the FSU 'Bilbao Knutsen', which recently arrived at Puerto Cortes.

The 15-year contract is expected to commence next year.

"This agreement reflects Centrica Energy's commitment to expanding global LNG access through strategic partnerships," said Arturo Gallego, Centrica Energy's Global Head of LNG. "By leveraging our global reach and operational expertise, we're proud to support Exodus and Honduras in its journey toward a more sustainable and resilient energy future."

Once delivered, the LNG will be regasified and transported to the under construction Brassavola combined cycle power plant, a 150 MW thermal facility, which is set to reach 240 MW of power capacity.

This contract marks Honduras' first import of natural gas for power generation and represents a significant step toward diversifying the nation's energy mix and reducing its reliance on less environmentally friendly fossil fuels, Centrica said.

Once operational, the FSU will serve as the hub for LNG storage at a new terminal currently under construction on Honduras' Caribbean coast.

The project has been is designed to enhance energy security, improve generation efficiency, and support industrial growth.

Grain purchase finalised

In addition, Centrica has completed the acquisition of Grain LNG in partnership with Energy Capital Partners (ECP) from the UK's National Grid for an enterprise value of £1.5 bill.

After taking into account £1.1 bill of new non-recourse project finance debt, Centrica's 50% share of the equity investment is around £200 mill.

Chris O'Shea, Centrica Group CEO, said: "Having a reliable, constant supply of gas is critical to both the UK's energy security and its journey to clean energy. So, we are thrilled to complete the acquisition of the Isle of Grain terminal alongside our partner, ECP.

"This investment delivers attractive returns and continues Centrica's pivot towards stable, predictable infrastructure earnings. We look forward to working closely with the Grain LNG team to unlock the full value of this asset for customers and the country.

"Our multi-billion-pound investments in both Sizewell C and Grain LNG demonstrate our willingness to invest in the UK when regulation is supportive.

"We hope to further underpin the UK's energy security by committing several billion pounds to redeveloping the country's largest gas storage facility, Rough, subject to the right support model.

"To ensure the UK remains an attractive destination for investment, we need forward-looking regulation from Ofgem that delivers a fit-for-purpose framework and actively fosters economic growth," he said. ■

NEWS NUDGE

Vietnam and Algeria sign co-operation MoU

Algeria's state owned oil and gas company, Sonatrach has signed a memorandum of understanding (MoU) with PetroVietnam Exploration Production Corp (PVEP) to enhance bilateral co-operation in the energy sector.

This agreement focuses on collaboration within hydrocarbon exploration, development, and production projects both in Algeria and internationally.

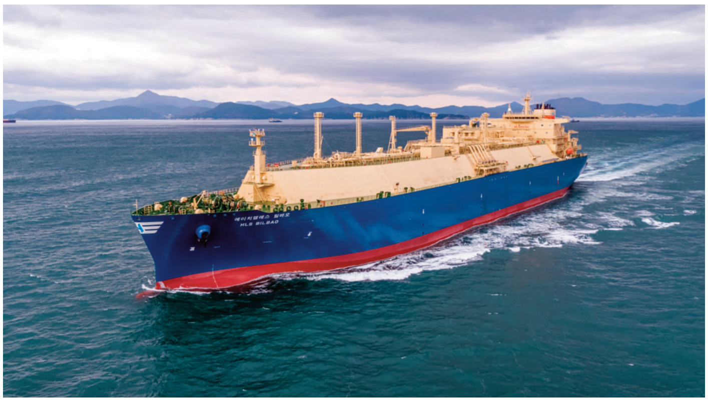
It also encompasses co-operation in downstream activities, such the marketing of oil and LNG, refining, and technical services, including engineering and petroleum operations and carbon capture.

It also covers research and development, knowledge sharing, and professional skills enhancement.

PVEP has a long-standing partnership with Sonatrach. As a subsidiary of the Vietnam Oil and Gas Group (PetroVietnam), it specialises in hydrocarbon exploration and production and plays a pivotal role in the Vietnamese economy, with international operations, it claimed. ■

IMM agrees to sell Hyundai LNG Shipping to Indonesian interests

A consortium of domestic private equity fund (PEF) managers, IMM Private Equity and IMM Investment has claimed that a deal had been signed to sell Hyundai LNG Shipping to an affiliate of Indonesia's Sinar Mas Group amid strong opposition.



Sinar Mas could soon be the proud owner of Hyundai LNG's fleet

A share purchase agreement (SPA) was agreed to sell 100% equity in Aegis One, a special purpose company (SPC) that served as Hyundai LNG Shipping's holding company, to Frontier Resources, a shipping and Sinar Mas resource development affiliate.

The sale price was Won3.8 trill, including liability, while the equity value, excluding liability, was about Won400 bill.

In 2014, the IMM consortium acquired the LNG shipping business unit through a spin-off from HMM – formerly Hyundai Merchant Marine. The acquisition price at the time was Won1.03 trill, with an equity value of Won400 bill.

Hyundai LNG Shipping is South Korea's largest specialist LNGC owner, operating 12 LNGCs, six liquefied petroleum gas (LPG) carriers, and one LNG bunkering vessel.

The Sinar Mas affiliate said in a statement, "Sinar Mas Group has strong logistics and resource development networks in Asia, including Singapore and Indonesia, and in Australia, and is expected to serve as an important bridgehead for Hyundai LNG Shipping to secure new projects and transport opportunities in Asia and Australia.

"If Sinar Mas' local network in Australia is combined with Hyundai LNG Shipping's operating experience, the likelihood of securing new Australia-related LNG projects is expected to expand significantly," it said.

Frontier Resources added that it expected to secure various bidding opportunities utilising Singapore – rapidly growing as a global LNG bunkering hub – as a base, and with a synergy with existing maritime logistics infrastructure.

The IMM consortium appointed Citigroup Global Markets Securities as its advisor for the sale.

It had explored a sale to multiple financial and strategic investors from 2020, but could not close a deal, as the prices offered at the time fell short of its valuation.

Revaluation

However, IMM added that as factors accumulated that prompted a revaluation of its corporate value, such as the materialisation of global LNG projects, including Alaska LNG, Hyundai LNG Shipping's improved results, the addition of new LNG customers giving a stronger base of long-term contracts,it found an overseas buyer that met its valuation criteria.

Once the sale is completed, IMM will recover its principal amount after 11 years, analysts said.

Earlier, the Korea Shipowners' Association (KSA) had warned that a move to sell the control of Hyundai LNG Shipping to Indonesia's Sinar Mas Group "could trigger a national energy security crisis."

In a statement, the association said, "Hyundai LNG Shipping is the country's largest liquefied gas specialist carrier, owning 12 dedicated liquefied natural gas (LNG) carriers and six dedicated liquefied petroleum gas (LPG) carriers.

"Hyundai LNG Shipping is a core energy transport carrier that has long-term transport contracts with Korea Gas Corp (KOGAS).

"If the overseas sale goes through, core energy transport assets, information, such as LNG transport know-how, and long-term contract transport rights with KOGAS – national assets that are hard to quantify – will flow overseas," it warned.

The Korea Federation of Maritime Industries (KOFMI) added in a statement, "At the government level, block the overseas sale of Hyundai LNG Shipping and prepare measures to secure a stable supply chain for (South) Korea's strategic materials.

"This is resolutely opposed to this overseas sale that shakes the foundation of the national economy and energy security and threatens the core energy supply chain."

In the statement, KOFMI said, "The LNG liftings rate (transport share) of national-flag carriers, currently at 38.2%, is expected to plunge to 12% in 2029 and to 0% in 2037," adding, "If even Hyundai LNG Shipping, which has a long-term contract with Korea Gas Corp (KOGAS), falls into the hands of foreign capital, the LNG supply chain crisis will become a reality.

"If Hyundai LNG Shipping is sold overseas, it will trigger a domino effect causing the successive exit of other core energy transport carriers," the Federation said. ■

Hyundai Glovis enters the LNG market

South Korean vehicle logistics company, Hyundai Glovis, part of the Hyundai Motor Group, has secured a Won580 bill ($396 mill) LNG shipping contract that will last for up to 15 years, with an undisclosed interest.

This contract is due to start in 2029 after the company acquires a new 174,000 cu m LNGC that will be built exclusively for its use.

No details of the shipbuilding contract were revealed. The vessel will load LNG in the Arabian Gulf region for delivery to worldwide destinations.

This latest move underscores Hyundai Glovis' efforts to expand beyond its core business of transporting vehicles manufactured by South Korean manufacturers to overseas markets, the company said.

It has been accelerating its transition into the energy shipping sector, covering LNG, liquefied petroleum gas (LPG) and ammonia. It outlined the new strategy during an investor relations presentation last year.

Citing the International Energy Agency's (IEA) Gas 2025 report, Hyundai Glovis said global LNG trade is expected to increase by 300 bill cu m by 2030, equivalent to about 40% of the total global LNG trade volume in 2023.

The company claimed that this forecast reflected the broadening diversification of global energy supply chains and the rising importance of maritime shipping.

Hyundai Glovis launched its first LNG and LPG carriers last year and plans to deploy an additional four LNGCs by 2027.

"We will continue expanding our fleet of tankers for LNG and other energy resources to strengthen our competitiveness in the global energy shipping market," a company official said. ■

SEFE to sign Argentina's first long-term offtake deal

Germany's energy company, SEFE (Securing Energy For Europe) has signed a heads of agreement with Argentina's Southern Energy for an eight-year LNG supply deal starting in 2027.

If finalised, this will be Argentina's first long-term LNG export contract.

Under the HoA, SEFE has agreed to purchase up to 2 mill tonnes per year of LNG over an eight-year period, with deliveries expected to begin in late 2027, subject to the signing of a sales and purchase agreement (SPA).

This agreement represents roughly one-third of Southern Energy's planned future production, the companies said in a joint statement.

Founded in 2024, Southern Energy is developing Argentina's first large-scale LNG export plant, which will include two FLNG terminals with a combined capacity of about 6 mill tonnes per annum.

The first FLNG, 'Hilli Episeyo', will produce 2.45 mill tonnes from the end of 2027, while 'MK II' will add 3.5 mill tonnes per annum from late 2028.

Both units, chartered from Golar LNG, will operate at Golfo San Matías in Argentina's Río Negro province under 20-year charters.

"This is SEFE's first LNG partnership with a South American supplier," said Frédéric Barnaud, SEFE's CCO. "It not only contributes to the geographic diversification of our portfolio, but also strengthens Europe's energy security.

"We are pleased to support Argentina on its path to becoming a global LNG exporter," he said.

Rodolfo Freyre, Southern Energy Chairman, added, that the deal marked a "key milestone for the future development of the Vaca Muerta gas resources.

"We're proud to take this first step into the LNG market with a globally respected and established counterpart on our side," he said

SEFE, owned by the German Government, was formerly the German arm of Gazprom before it was taken over following Russia's invasion of Ukraine.

Today, it is one of Europe's largest gas and power suppliers, delivering around 200 TWh annually and is also actively expanding its LNG and hydrogen portfolios. ■

Venture Global/Shell spat intensifies

Large US LNG export plant developer, Venture Global has accused Shell of waging a "three-year campaign" to damage its business.

This follows Shell's appeal against an arbitration decision going against the energy major, according to a staff note confirmed by Reuters.

Venture Global has faced several arbitration claims from Shell, bp and other European energy buyers alleging contract breaches after the company sold LNG on the spot market during the 2022 energy crisis instead of servicing the long term LNG offtake contracts already signed.

An email, from Venture Global's co-founders, Michael Sabel and Robert Pender, criticised as "misguided" a decision by Shell to challenge the unanimous ruling and said that the company would continue to defend itself.

The decision should be a concern to Shell's Board and its shareholders, the email added.

"To be very clear, this action relies on completely baseless claims and is an unfortunate continuation of their three-year campaign to damage Venture Global," the company told its employees.

First reported by the UK's *Financial Times*, the note was confirmed to Reuters by an anonymous company source.

The message also highlighted recent supply deals worth $28 bill signed with Greek, Japanese and Spanish buyers, saying the company was on track to become the world's largest LNG producer.

Shell launched the challenge in New York state court earlier this month to overturn the arbitration ruling.

The UK energy major was also ordered to pay Venture Global's legal fees, following its recent loss during the arbitration proceedings regarding the LNG supply claims.

Both cases centered on Venture Global's alleged failure to deliver LNG under long-term contracts, while selling cargoes on the spot market, following a price surge after Russia's 2022 invasion of Ukraine.

In August, Venture Global won a case against Shell at the International Chamber of Commerce but lost another against bp in October, which is seeking damages of more than $1 bill.

Also this week, Venture Global announced the signing of a new, long-term LNG sales and purchase agreement (SPA) with Japanese energy concern, Tokyo Gas.

Under the terms of the SPA, Tokyo Gas will buy 1 mill tonnes per annum of LNG from Venture Global for 20 years, starting in 2030.

This deal brings the volume of LNG committed by the company in SPAs to 7.75 mill tonnes per annum in the last six months.

"With nearly 8 MTPA of new long-term commitments signed this year, Venture Global is pleased to build on our commercial momentum through this new partnership with Tokyo Gas," Sabel said. "Tokyo Gas is a pioneer in the LNG industry and leading provider of natural gas to Japan, and we look forward to working with them as we grow our position as a top LNG supplier to Japan.

"This agreement will contribute significantly to the US/Japan balance of trade over the duration of the SPA, providing Japan with affordable, reliable American LNG," he claimed. ■

Venture Global's arbitration cases are not going away

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CoolCo boosted by increased revenues

In a recent business update, LNGC owner and operator, Cool Company (CoolCo) advised that it had generated total operating revenues of $86.3 mill for the third quarter of this year, compared to $85.5 mill for the previous quarter.

Net income was $10.81 mill, compared to $11.91 mill for 2Q25, with the decrease primarily due to higher non-recurring legal expenses during the period.

In addition, CoolCo achieved average TCE of $70,500 per day in 3Q25, compared to $69,900 per day for the previous quarter.

Third quarter adjusted EBITDA was $52.6 mill, compared to $56.5 mill for 2Q25.

During the quarter, the company commenced a three-year floating-rate charter on a redelivered vessel and completed the drydockings of two more.

Board approval was also announced, and entry into an agreement for a merger with a newly formed, wholly owned subsidiary of EPS Ventures (EPS).

As of 30th September, 2025, CoolCo had cash and cash equivalents of $117.6 mill and total short and long-term debt, net of deferred finance charges, amounting to $1,373 mill.

Total contractual debt stood at $1,387.8 mill, which was comprised of $418.6 mill in respect of the senior secured reducing revolving credit facility (RRCF) maturing in December, 2029, $591.1 mill on the upsized term loan facility maturing in May, 2029, sale and leaseback financing arrangements for the 'Kool Tiger', amounting to $174 mill maturing in October, 2034 and 'GAIL Sagar', amounting to $204.1 mill maturing in January, 2039. ■

CoolCo sees earnings rise

Increased vessel earnings lessens Awilco's losses

Oslo based Awilco LNG Group, owner of two LNGCs, suffered a net loss of $0.3 mill for the third quarter of 2025, compared to a net loss of $3.1 mill in the previous quarter.

Third quarter net freight income was $10.6 mill, compared to $7.8 mill in 2Q25, while EBITDA was $6.4 mill, up from $3.9 mill in the second quarter.

Vessel utilisation was 96% for 3Q25, compared to 65% for 2Q25. Net TCE came in at $57,800 per day for quarter, compared to $42,600 per day for 2Q25.

CEO, Jon Skule Storheill, commented: "Despite a very challenging spot market during the third quarter the company improved its results significantly, though we still report a small loss for the quarter.

"In recent weeks we have seen a seasonal strengthened winter market, which most market participants had written off only a few weeks back.

"The number of new vessels to be delivered ahead of the massive increase in LNG production may from time to time oversupply the market over the next couple of years.

"A continued steady flow of final investment decisions for new LNG production is proof of strong long-term demand for LNG shipping," he said. ■

Viva Energy postpones LNG terminal FID

Australia's Viva Energy has delayed the final investment decision (FID) on its proposed LNG import terminal at Geelong, Victoria, as prospective buyers have not signed long-term offtake deals as yet.

According to news outlet, *The Australian*, potential buyers were loath to commit to imported LNG, citing policy uncertainty, questions over future supply, and the risk of locking into multi-year contracts.

Retailers and industrial users have also moved towards spot purchases, making it difficult for developers to secure the firm commitments needed for a FID.

Another factor affecting the project is the ongoing government review of east coast gas rules, including potential changes to the Australian Domestic Gas Security Mechanism, pipeline access arrangements, and contract transparency, local media reported.

In response to market participants who continue to wait for clarity before entering long-term agreements, Viva said it had adjusted its timeline to "meet customer and market needs."

The terminal, which was approved in May by Victoria's government, is expected to handle shipments of 160 petajoules of LNG per year, around 88% of the state's total gas consumption.

According to a Viva Energy spokesperson, the company is now expected to take FID next year. ■

Geelong's energy hub

Golar LNG completes improved FLNG bank loan

Golar LNG has closed and drawn a new $1.2 bill asset backed debt facility agreement with a consortium of banks.

These included ABN AMRO, Citibank, DNB, Goldman Sachs and Standard Chartered Bank for the refinancing of FLNG 'Gimi'.

This new bank loan replaced an existing facility with an outstanding amount of $627 mill as at the third quarter of this year.

The new debt facility has a seven year tenor, 16-year amortisation profile and will incur interest at SOFR, plus a margin of 2.5% per annum.

Golar's 70% share of the net liquidity released from the bank refinancing amounted to around $400 mill after repayment of the existing 'Gimi' debt facility and unwinding of the existing interest rate swap.

CEO, Karl Fredrik Staubo, commented: "We are pleased to see strong interest from leading international banks to provide attractive financing for the FLNG 'Gimi'.

"The new facility has improved terms compared to 'Gimi's' initial financing facility, which was put in place upon ordering of the FLNG 'Gimi'.

"The new facility proves the bankability of Golar's FLNG assets once operational on their long-term FLNG contracts at ~5.5x debt to EBITDA ratio," he explained.

Global law firm Norton Rose Fulbright advised ABN AMRO as documentation bank on behalf of the bank syndicate.

Golar's FLNG 'Gimi' has been the subject of refinancing

The cross-border Norton Rose Fulbright team advising ABN AMRO was led by London-based partners Richard Howley and Andrew Williams, with support from senior associates Julie Norton and Oliver Webber, and associate Jennifer Carr.

Further assistance was provided by partner Sue Ann Gan and associate Zara Ann Loh in Singapore, as well as partner and US Head of Transport Brian Devine, and counsel Julie Pateman Ward, in New York.

Dynagas reports strong financial results

In its results roundup, Dynagas LNG Partners issued a statement on the sanctions against Russia, having had a couple of LNGCs sanctioned.

The US, UK and EU sanctions regimes that are currently in effect do not materially affect Dynagas' business, operations or financial condition of the Partnership.

To the Partnership's knowledge, its counterparties are currently performing their obligations under their respective timecharters in compliance with applicable sanctions, plus other rules and regulations.

The Partnership closely monitors the applicability of sanctions regulations on it and its counterparties, and the potential impact of economic sanctions on its existing commercial arrangements, including its long-term charters with Singapore-based Yamal Trade Pte Ltd. for two vessels, 'Yenisei River' and 'Lena River'.

The full impact of the commercial and economic consequences of the Russian war with Ukraine is still uncertain and as a result, the Partnership cannot provide any assurance that any further sanctions' development, or escalation of the conflict, will not have a significant impact on the business, financial condition or results of operations.

For the first nine months of this year, the Partnership reported net income and earnings per common unit (basic and diluted) of $45.9 mill and $0.99, respectively.

Adjusted net income was $43 mill and adjusted earnings per common unit (basic and diluted) was $0.91, while adjusted EBITDA was $82.4 mill on 99.5% fleet utilisation.

For the third quarter of this year, net income and EPS (diluted) were $18.7 mill and $0.48, respectively.

Adjusted net income was $14.2 mill and adjusted EPS (basic and diluted) was $0.36, while adjusted EBITDA was $27.6 mill on 99.1% fleet utilisation.

Cash distribution

Dynagas also declared a quarterly cash distribution of $0.049 per common unit for 2Q25, which was paid on 29th August, 2025.

Subsequently, the Partnership declared a quarterly cash distribution of $0.5625 on the series A preferred units for the period from 12th August, 2025 to 11th November, which was paid on 12th November, to all unitholders.

In addition, it also declared a quarterly cash distribution of $0.050 per common unit for 3Q25, which was paid on 14th November.

CEO, Tony Lauritzen, said: "We are pleased to report strong financial results for the third quarter of 2025, which demonstrated significant improvement in net income versus both last quarter and one year ago.

"Our fleet maintained a utilisation rate of 99.1% for the quarter and delivered adjusted EBITDA of $27.6 mill and adjusted net income of $14.2 mill for the quarter.

"Our fleet-wide TCE of $67,094 per day comfortably exceeded our cash breakeven for the quarter of approximately $47,500, allowing us to continue generating stable free cash flow.

"We continue to focus our efforts on increasing value for our common unitholders by striving to strike a responsible balance between reducing leverage and returning capital in a sustainable manner, while navigating the ongoing geopolitical environment.

"Consistent with this focus, our Board of Directors declared a quarterly cash distribution of $0.050 per common unit which was paid on 14th November, 2025, representing an annualised distribution yield of approximately 5.7%.

"We maintain a firm belief in the long-term fundamentals of LNG shipping. Final investment decisions (FIDs) for new LNG export projects have accelerated in 2025, contributing to a growing pipeline of future natural gas supply.

"Over the medium term, this wave of new liquefaction capacity - combined with global efforts to expand affordable energy access - supports a constructive outlook for LNG transportation demand.

"While LNG shipping remains our core focus, we may consider to broaden our investment horizon to prudently explore accretive growth opportunities in adjacent shipping sectors with the aim of maximising unitholder returns and enhancing the overall value of the Partnership," he revealed.

MISC reports lower revenue

For the third quarter of this year, Malaysian shipping conglomerate MISC, part of the giant PETRONAS conglomerate, reported revenue of RM2,797.2 mill, around RM166 mill or 5.6% lower than the corresponding quarter of 2024's RM2,963.2 mill revenue.

This was mainly due to lower revenue from ongoing projects in the Marine & Heavy Engineering segment, coupled with lower earning days from contract expiries, vessel disposals and lower charter rates in the Gas Assets & Solutions (GAS) segment, which controls MISC's LNGC interests.

However, MISC said that it enjoyed higher revenue from firmer freight rates and earning days in the Petroleum & Products segment, as well as revenue contribution from an FPSO that had transitioned from the construction phase to the operational phase in the Offshore segment.

MISC's operating profit for 3Q25 of RM656.5 mill was RM113.7 mill or 20.9% higher than the corresponding quarter's profit of RM542.8 mill contributed by the FPSO, higher revenue in Petroleum and Products segment and favourable finalisation of completed projects in Marine and Heavy Engineering segment.

Profit attributable to equity holders of the corporation of RM541.8 mill was RM202.9 mill or 59.9% higher than the corresponding quarter's profit of RM338.9 mill, due to the higher operating profit mentioned above.

For the first nine months of this year, Group revenue was RM8,334.6 mill, some RM1,596.3 mill or 16.1% lower than the revenue for the same period of 2024 of RM9,930.9 mill, mainly due to lower revenue from ongoing projects in the Marine & Heavy Engineering segment, as several projects were nearing completion.

The reduction in revenue was also attributable to lower earning days from contract expiries and vessel disposals, as well as lower charter rates in the GAS segment and impact from strengthening of RM against USD in the period.

Operating profit of RM2,268.9 mill was RM51.9 mill or 2.3% higher than the corresponding 2024 period's profit of RM2,217 mill, mainly contributed by higher profit in the Offshore segment, primarily from the FPSO.

Lower revenue

However, this was offset by lower revenue in the GAS segment, lower margin in the Petroleum & Product Shipping segment and lower level of project activities in the Marine & Heavy Engineering segment.

Profit attributable to equity holders of the corporation of RM1,711.9 mill in the nine-month period was RM72.2 mill or 4.4% higher than last year's period profit of RM1,639.7 mill in line with the higher operating profit as mentioned above, coupled with gain on vessel disposals.

MISC recorded cash flows generated from operating activities of RM3,758.7 mill for the period, higher by RM1,161.8 mill or 44.7%, compared to RM2,596.9 mill in the corresponding quarter.

Despite challenges, the GAS segment is maintaining its focus on proactively securing long-term charters, while advancing its fleet rejuvenation strategy through the delivery of modern, eco-efficient LNGCs, MISC said.

As at the end of 3Q25, four new LNGCs co-owned with consortium partners, were delivered, with more vessels scheduled for delivery in the next quarter.

The GAS segment has also implemented measures for vessels currently off charter, including lay-ups to optimise costs and the exploration of redeployment opportunities, the company said. ■

NEWS NUDGE

Ships - Newbuildings, Deliveries, Recycling

Hyundai Samho has won an order for an LNGC from an Asian shipowner, the shipbuilder's parent HD Hyundai, said in a regulatory filing.

Although no other details were given, the contract price was said to be around $250 mill.

It was thought that the order could be attached to Hoegh Glovis' charter of a newbuilding LNGC (see page 4).

Elsewhere, Nigeria LNG (NLNG) has confirmed that its subsidiary, Bonny Gas Transport, had ordered three, option three, 174,000 cu m LNGCs from Hudong-Zhonghua.

Remaining in China, on 20th November, the 175,000 cu m LNGC 'Xinfu124', built by Jiangsu Yangzi Xinfu Shipbuilding at Taixing, sailed for sea trials.

It was claimed that this event marked a substantial breakthrough for China's private shipbuilding companies, being the country's first large LNGC to be built at a private shipyard.

In addition, a Chinese partnership involving COSCO Shipping Energy Transportation (CSET) and PetroChina took delivery of the 174,000 cu m LNGC 'Qingcheng', built by Hudong-Zhonghua.

Meanwhile, GasLog has taken delivery of the Woodside chartered LNGC 'Woodside Barrumbara' from Hanwha Ocean.

The ship was was officially delivered on 28th November, according to a social media post.

GasLog said that the 174,000 cu m LNGC features P-2S ME-GI engines, two shaft generators, an air lubrication system, and a full reliquefaction system.

It has also been reported that Russia's first domestically built Arc7 LNGC, 'Aleksey Kosygin', is undergoing her fourth round of sea trials in Asia to ready her for the winter navigation season along the Northern Sea Route (NSR).

Much of the ship's hull was constructed by South Korea's Samsung Heavy Industries (SHI) before final assembly and the fitting out began at the Zvezda shipyard, near Vladivostok, which has been hit by sanctions.

She left for her initial sea trials in December, 2024.

In the recycling sector, the 138,100 cu m, steam powered 'Seapeak Asia' has been reported sold for demolition on the basis of delivery Oman to cash buyer.

She was built in 2003. ■

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	$251.28 mill
Five years old (174,000 cu m)	$206.07 mill
Total Fleet (686 ships)	$104.05 bill
Orderbook (262 ships)	$72.29 bill

Source: VesselsValue (02/12/25)
Since last report (25/09/25) **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	$95,000	+ $17,000
West of Suez	$130,000	+ $20,000
12 mos T/C	$42,500	+ $2,500

**Since last report (19/11/25)* *Source: Fearnleys (03/12/25)*

WinGD unveils new dual-fuel LNG engine - offers retrofit options

Swiss marine power company, WinGD has introduced its first high-pressure LNG dual-fuel engine, the X-DF-HP.

This was developed specifically for the demanding operating profiles of ultra-large container vessels (ULCVs).

Unveiled at Marintec China 2025, the new engine arrives at a pivotal moment for shipowners navigating the energy transition, with the IMO's Net Zero Framework (NZF) currently paused and the prospect of regional regulation becoming increasingly fragmented.

As a result, interest in LNG-fuelled tonnage continues to accelerate.

Available in X82 and X92 bore sizes, the X-DF-HP is tailored to the scale, speed and load requirements of the ULCV sector, with first deliveries planned for 2028.

Based on comparisons between the efficiency of WinGD's established diesel engines and similar dual-fuel designs, the high-pressure dual-fuel concept is anticipated to deliver improved efficiency.

"Large container vessels present a unique propulsion challenge," said Benny Hilström, WinGD's Vice President, Market Development. "They demand immense power, exceptional efficiency and long-term fuel flexibility. With the X-DF-HP, we are providing operators with a purpose-built solution for the most power-hungry vessels, offering uncompromised, trouble-free propulsion."

Available with the same auxiliary system requirements, such as fuel supply pressure, as other recognised engine concepts, it supports straightforward installation for shipyards and provides a practical, future-ready option for vessel owners, the company claimed.

The X-DF-HP joins the company's high-pressure, multi-fuel portfolio, which includes the methanol/ethanol-capable X-DF-M/E and ammonia-fuelled X-DF-A engines.

This provides operators with a fully fuel-flexible platform, with established engines such as the X92-B now able to be retrofitted for high-pressure LNG, methanol, ethanol, or ammonia as fuel pathways evolve.

With LNG providing FuelEU Maritime compliance well into the next decade, and uncertainty remaining around future IMO requirements, LNG continues to offer a cost-competitive, low-risk route to fleet de-carbonisation.

WinGD's X-DF (low pressure) and X-DF-HP engines are fully compatible with renewable methane blends, enabling operators to progress towards lower-carbon operations without extensive mechanical modifications or the high retrofitting costs typically associated with emerging fuels.

"For ultra-large container vessels choosing LNG as their pathway to net zero, the X-DF-HP is the most cost-effective option," added Hilström. "For all other vessels, the low-pressure X-DF platform continues to deliver the best lifecycle economics.

"Together, these propulsion options give vessel owners and operators complete confidence in selecting LNG — and WinGD — for the energy transition of their fleets," he concluded.

WinGD's Benny Hilström

Retrofits offered

In another move, WinGD has signed an agreement with South Korean service company, Panasia to upgrade X-DF dual-fuel LNG engines in service with the company's latest emissions abatement and fuel efficiency technology.

The agreement, signed during Kormarine 2025, will support ship operators in reducing their cost exposure to maritime carbon pricing, keeping existing vessels competitive for longer.

Panasia is an established marine technology developer and already acts as a system integrator for several shipyards.

The company's technical capabilities and understanding of specific vessel configurations will support WinGD in delivering timely and cost-effective retrofit projects that offer the best possible return on investment (RoI) through lower fuel consumption and reduced emissions penalties.

Using its strong supplier and project partner network, WinGD provides a one-stop-shop for fuel conversions and energy efficiency upgrades, helping engine users to improve efficiency, reduce emissions and optimise operational costs.

Retrofit options include intelligent control by exhaust recycling (iCER) and variable compression ratio (VCR) technology, effectively converting X-DF engines to X-DF2.0 engines.

In another move, WinGD has signed a long-term service agreement (LTSA) with Hong Kong-based OPearl LNG Ship Management.

OPearl was founded in December, 2023 by China Merchant LNG, NYK LINE and CNOOC to manage a fleet of LNGCs.

The 15-year LTSA, signed at Marintec, covers 14 vessels and includes spare parts, field services, technical support, performance monitoring, maintenance planning, and crew training for OPearl's four 6X72DF-2.2 and 10 x 5X72DF-2.1 engines.

This agreement comes under Global Service by WinGD, which was launched in June, as part of its ongoing commitment to support customers through the complete lifecycle of their fleet. ■

NEWS NUDGE

Hyundai LNG to co-operate in cyber resilience development project

Class society, Bureau Veritas Marine & Offshore (BV), South Korea's Igloo Corp, an AI-based security operations and analytics platform company, and Hyundai LNG Shipping are to jointly develop cyber resilience technology.

This will be undertaken as a joint development project (JDP) and will be compliant with UR E26 and E27, the International Association of Classification Societies (IACS) regulations for ship cyber resilience. Igloo will leverage the JDP to enhance its ship cybersecurity capabilities and accelerate the expansion of its Cyber-Physical System (CPS) security business in the maritime sector.

The JDP aims to establish ship cyber resilience technology to counter the growing number of cyber attacks driven by the need for hyper-connectivity in the shipping and shipbuilding industries.

This JDP is expected to serve as a representative joint development case, combining Igloo's cybersecurity technology, BV's certification expertise, and Hyundai LNG Shipping's field operational experience.

Through this collaboration, the three organisations plan to validate the cyber incident response and resilience assessment process based on SPiDER OT for Maritime.

Building on this, they aim to expand the application of cyber resilience technology to various ship types, including LNGCs and strengthen cyber safety across the entire shipping industry. ■

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

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
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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Fearnley LNG

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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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
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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Name	Propulsion	Capacity	Ordered Date	Delivery Date	Owners	Yard
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

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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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