LNG Shipping News

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Rebalancing global markets- IEA

Rapid expansion of LNG supply, mostly from North America, is expected to reduce market pressures at a time of heightened geopolitical uncertainty.

This supply surge is expected to play a key role in rebalancing global gas markets this year, leading to stronger demand growth after a slowdown last year, according to the International Energy Agency's (IEA) latest quarterly Gas Market Report.

The IEA said that global gas demand growth slowed markedly to less than 1% in 2025, following a relatively strong increase in 2024.

Tighter gas supplies in the first half of 2025 resulted in higher spot prices. These, along with weaker industrial activity, weighed on gas consumption, particularly in Asia.

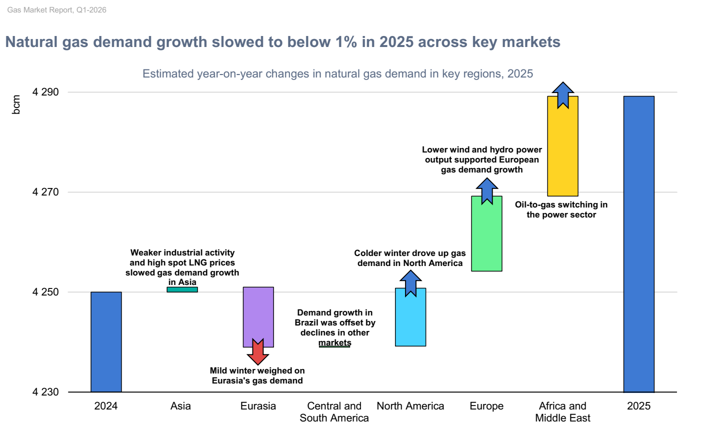
However, the supply situation began to ease from mid-2025 as global LNG production accelerated.

Global LNG supply rose by almost 7% in 2025, with around 75% concentrated in the second half of the year. New LNG capacity coming online in North America was by far the largest driver of the global increase, pushing global LNG supply into double-digit growth in 2H25 and contributing to falling spot prices in both Europe and Asia.

The growing share of destination-flexible LNG also strengthened links between regional markets, with price correlations reaching new highs.

At the same time, geopolitical and policy shifts continued, with implications for international gas flows.

Notable developments included the introduction of further market reforms across Asia and a landmark decision by the European Union (EU) to phase out Russian natural gas imports by November, 2027 at the latest.



Source: IEA

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This month, natural gas prices displayed strong volatility across Asia, Europe and North America amid adverse weather effects and geopolitical tensions.

Investment

Investment momentum in global LNG supply remained strong in 2025, according to the report, with more than 90 bill cu m per year of LNG liquefaction capacity reaching final investment decision (FID) - the second highest annual amount on record after 2019.

The US led the new investment wave, accounting for over 80 bill cu m of approved annual capacity, reinforcing its position as the world's largest LNG supplier.

This project development was accompanied by record LNG contracting activity, signalling continued confidence in the long-term role of LNG in global gas markets.

Global LNG supply growth is expected to accelerate further this year to more than 7%, its fastest pace since 2019 with North America set to account for the vast majority of the 40 bill cu m increase.

This rise in supply is expected to lead to stronger global gas demand growth of nearly 2% in 2026, driven primarily by China and emerging Asian markets.

"The unfolding LNG wave is set to have a central role in shaping global gas markets in the coming years, likely putting downward pressure on prices and improving liquidity as regional gas markets become increasingly interconnected," said IEA Director of Energy Markets and Security, Keisuke Sadamori.

"Nevertheless, a range of risk factors remain - including geopolitical tensions and weather conditions - as the volatility in natural gas markets in early 2026 has highlighted. In these uncertain times, continued vigilance on energy security is essential, and the IEA is supporting countries around the world on this critical priority," he said. ■

SHIPPING NEWS AGENDA

LNG output to jump this year- Reuters

Global LNG output is set to jump this year, easing constraints seen since the 2022 Ukraine war and dampening prices.

This could spur demand including from top importers, China and India, leading analysts said talking with Reuters.

This year marks the start of a large wave of supply that analysts expect to last until 2029, depressing prices, which could engender more demand from emerging economies.

"2026 is expected to be a transitional year for the LNG market," said Kpler. "The market is expected to move away from tightness toward ample availability, with sufficient supply even as winter demand and storage needs emerge, particularly in Europe."

Estimates from S&P Global Energy, Kpler and Rystad Energy forecast at least 35 mill tonnes of new capacity coming online this year, primarily from the US and Qatar.

This could lift global LNG supplies by up to 10% year-on-year, with 2026 supply forecasts from Kpler, Rystad, ICIS and Rabobank in a range of 460 mill to 484 mill tonnes, Reuters said.

Projects, such as the US Golden Pass LNG and Qatar's North Field expansion are expected to contribute sizable volumes, while output is set to increase from the US plants, Corpus Christi and Plaquemines LNG, LNG Canada and the Greater Tortue Ahmeyim (GTA) projects offshore Senegal and Mauritania.

This extra supply will put pressure on global prices. Rabobank, Rystad and Kpler analysts predicted a range of Asian spot LNG averages from $9.50 to $9.90 per MMBtu this year, down from an average of $12.45 per MMBtu in 2025.

Rystad and Kpler also forecast that the Dutch Title Transfer (TTF) benchmark will average between $9.50 to $9.74 per MMBtu this year, down from an average of $14.20 per MMBtu in 2025.

With Asian LNG and European gas prices easing, price spreads to the US benchmark, Henry Hub will narrow, squeezing the country's LNG export margins at a time when feedgas costs are rising, said analysts at Vortexa, Rabobank and S&P Global Energy.

> "2026 is expected to be a transitional year for the LNG market"
>
> *- Kpler*

Asian recovery

Asia's LNG demand, which declined last year on price sensitivity and competition from alternative fuels, is forecast to recover by 4% to 7% in 2026 led by China and India, as lower prices promote additional spot purchasing, fuel switching and stockpiling, according to a range of outlooks from Rystad, Kpler and S&P Global Energy.

New contracts will also add to rising imports, with Chinese demand expected to rise by 6 mill to 7 mill tonnes and Indian demand by 5 mill tonnes, said Kpler analyst Nelson Xiong.

"Much of the new contracted supply should be absorbed domestically," he said.

Last year, China's imports slumped amid weak industrial demand, US tariffs, and strong domestic and piped gas supply. In contrast, demand this year is set to rise but may still fall short of 2024 levels, said Rystad Energy analyst Ole Dramdal, forecasting imports at 76.5 mill tonnes this year, up 12% from 2025, as Beijing prioritises domestic production.

However, a substantial surplus of China's contracted volume will likely be re-marketed, as the country's long-term LNG contracts are expected to reach above 80 mill tonnes per year, Dramdal added.

In addition, Turkey, Malaysia and Taiwan will see their combined imports rise by 6.2 mill tonnes in 2026.

As for Europe, Kpler saw 2026 LNG imports rising by 22 mill tonnes while Rystad forecast an increase of 20 mill tonnes and Energy Aspects and ICIS predicted gains of around 13 mill tonnes.

This will be driven by higher storage injection needs after lower end-of-winter inventories, higher domestic gas consumption amid softer average TTF prices, growing Turkish demand, and the region's role as a balancing market for rising Atlantic basin supply.

"Europe has been poised to absorb a large share of the new LNG supply, showing the strongest near-term incremental demand," said Rystad's Dramdal.

Europe will begin phasing out Russian pipeline gas and LNG this year, with analysts expecting LNG cargoes from the Yamal project to find alternative destinations, such as Turkey and Egypt, while Europe backfills the displaced volumes with Atlantic basin supply. ■

NEWS NUDGE

Stolt-Nielsen to sell Avenir LNG shares

Through its subsidiary, Stolt-Nielsen Gas, Stolt-Nielsen Ltd, is close to agreeing to sell up to 50% of its shares in Avenir LNG.

The company has confirmed that a final sale agreement with an undisclosed interest is subject to final documentation and customary approvals, which are expected in the first quarter of this year.

Upon the sale's completion, Stolt-Nielsen said that it intended to own and operate Avenir LNG in a joint venture with the purchaser.

Avenir LNG is involved in small-scale LNG supply and owns and operates five modern small-scale LNG bunkering vessels, with two more under construction. ■

LNG Shipping News
2 Prospect Road
St Albans AL1 2AX
United Kingdom
www.lngjournal.com
Tel: +44 (0)20 7253 2700

Publisher
Stuart Fryer

Editor
Ian Cochran
Tel: +44 (0)7748 144265
iancochran74@gmail.com

Ad sales enquiries
Narges Jodeyri
Tel: +44 (0)20 7017 3406
narges@lngjournal.com

Subscriptions
Lauren Evans
Tel: +44 (0) 20 7253 2700
lauren@lngjournal.com

Production
Vivian Chee
Tel: +44 (0) 20 8995 5540
vivian@lngjournal.com

LNGC rates on 'road to recovery'

LNG shipping rates will improve this year, driven by demand acceleration and LNG supply expansion, said consultancy, Drewry Maritime Research in a report.

However, a significant rebound is still unlikely, as fleet expansion will continue to outpace liquefaction build-up, highlighted by over 65% of annual LNGC deliveries scheduled for 1H26, while 60% of new ships are expected in the second half of this year.

Although this year could herald the start of recovery, rising geopolitical tensions in the West have heightened uncertainty and could undermine expectations.

Drewry expected LNGC shipping rates to recover this year from the multi-year lows recorded in 2025 - TFDE rates averaged $25,000 per day, down 37% year-on-year, while XDF/MEGI rates averaged $40,500 per day, down 25% y-o-y, last year.

However, the chances for a strong rebound are slim, as 100 plus LNGCs are scheduled for delivery in 2026, following last year's 76 deliveries, signalling continued oversupply.

Although the fleet expansion will continue to prevent any major correction in rates, some positives will serve as catalysts in pivoting rates toward a road of recovery.

Drewry expected the orderbook to be stable going forward, as recovery in new orders will balance the heavy delivery schedule during the year.

Ordering is predicted to rebound this year with a plethora of project-linked vessels in the pipeline.

The major themes likely to emerge will be ordering LNGCs designed for high fuel efficiency and emission standards, as owners seek to 'future-proof' their vessels amid regulatory and trade uncertainty.

As for fleet deletions, a record 15 LNGCs were recycled in 2025, with the youngest being 20 years old. The idle fleet is also likely to expand, with 20-25 steam LNGCs coming off charter this year, while the new vessel heavy delivery schedule will exert more pressure on older LNGCs.

Accordingly, Drewry forecast 18-20 LNGCs will be scrapped in 2026, marking another record year. However, they will not be enough to balance the market's vessel surplus.

Geopolitics

Geopolitics will remain a key driver of LNG shipping dynamics in 2026, with global tensions unlikely to ease anytime soon.

The year has already begun with renewed US action in Venezuela and Trump's ambition to take over Greenland. While any direct impact on the LNG trade is unlikely, the ripple effect could derail the expected pace of LNG development.

In addition, the US/China trade war has already exacerbated tensions between the two countries, and any military confrontation or economic conflict could trigger a rollback of tariffs, sanctions and USTR policy.

Despite no attacks being carried out by the Houthis in the last 100 days or so, LNGC transits via the Suez Canal are limited. The return of LNGC transits will be gradual, as shipowners opt for a 'wait-and-see' approach amid prolonged geopolitical tensions.

Meanwhile, this year's vessel surplus is likely to support longer voyages via the Cape of Good Hope.

Moreover, any resolution between Russia and Ukraine still appears to a long way off and Europe has announced a full ban on Russian LNG by 2027, Drewry said. ■

Hanwha backs Canadian LNG project

South Korea's Hanwha Ocean has signed a memorandum of understanding (MoU) with Canadian supply company, Fermeuse Energy to advance its Newfoundland and Labrador LNG project.

Hanwha said that this move underscores its long-term industrial commitment to Canada, aligned with its participation in the Canadian patrol submarine project (CPSP) and Canada's Arctic and multi-ocean strategic priorities.

As a partner to Fermeuse Energy, Hanwha will support the project's development, engineering, financing, shipbuilding, and LNG logistics across the full LNG value chain.

Under the terms of the MOU, the South Korean company will contribute its integrated global capabilities to the project, including conceptual studies and pre-FEED engineering.

The framework agreement also provides for the establishment of structured governance and joint execution planning, ensuring that Hanwha's participation enables not only technical progress but also commercialisation and long-term operational success, the company added.

By linking its LNG-sector co-operation with the CPSP industrial and technological benefits (ITB) framework, Hanwha is positioning this partnership as part of a wider, long-term contribution to Canada's sovereign industrial base, the company added.

"Hanwha is approaching Fermeuse Energy not merely as a service provider, but as a trusted partner committed to supporting the project from concept through execution and commercialisation," said Sung-chul Eo, Hanwha Ocean's President Naval Ship Division.

"By leveraging the combined capabilities of Hanwha Ocean and the broader Hanwha Group portfolio, together with the support of the (South) Korean government, we will contribute meaningfully to the successful realisation of Newfoundland and Labrador's LNG potential," he said.

Swapan Kataria, CEO of Fermeuse Energy, said that Hanwha's integrated energy and maritime capabilities provide a strong foundation for advancing the project. ■

"Hanwha is approaching Fermeuse Energy not merely as a service provider, but as a trusted partner committed to supporting the project from concept through execution and commercialisation"

- Sung-chul Eo, President Naval Ship Division, Hanwha Ocean

Asian spot prices continue to rise

Asian spot LNG prices rose for a second week in a row to hit a nine-week high, as lower winter temperatures across the northern hemisphere lifted heating demand.

The average LNG price for March delivery into northeast Asia was estimated at $11.35 per MMBtu, up 12.4% from $10.10 per MMBtu recorded for the previous week - the highest levels seen since 21st November, industry sources said, talking with newswires.

"The weather was still at the forefront of developments, with on one side Asia still being cold in several countries, meaning that heating demand will remain elevated," said Klaas Dozeman, Brainchild Commodity Intelligence market analyst.

"However, it did not result in Asian prices equalling their European ones, where cold circumstances also increased heating demand over the continent. The premium on LNG still remained in Europe and caused several vessels to change course to Europe," he added.

At least two LNGCs initially sailing eastbound were diverted towards Europe and Turkey in the past week, ship tracking data showed.

"Outside of the recent cold snap, and subsequent spike in front month pricing the market is absorbing the volatility," said Toby Copson, Managing Partner at Davenport Energy Partners.

"Fundamentals remain on the weaker side, there is length in the market and marginal heating demand is being absorbed by what's on water. Chinese are selling into this, so I don't expect elevated prices unless (cold) temperatures remain for an extended period," he said.

In Europe, SP Global Energy assessed its daily Northwest Europe LNG Marker (NWM) price benchmark for cargoes delivered in March on an ex-ship (DES) basis at $11.622 per MMBtu on 22nd January, a $0.81 per MMBtu discount to the TTF hub price.

"Prices initially turned higher on expectations for a 'beast from the east' cold event towards the end of this month pulling cold air from Russia, and have continued to climb on forecasts for cold weather in February, as well as the potential for US LNG export disruption," said Martin Senior, Argus head of LNG pricing.

"The market is bracing for a potential short-term downturn in US LNG exports this (last) weekend because of an exceptionally cold weather pattern sweeping over most of the southern US, where US LNG export infrastructure is located," he added.

Hedge funds flip

Meanwhile, hedge funds executed one of the largest repositioning events in TTF history last week, flipping from net short to net long amid an intense short squeeze that sent prices soaring to highs not seen since last summer, said independent gas analyst, Seb Kennedy.

Commercial operators, however, stopped accumulating length and began selling hard into the rally, hedging future sales at profitable prices, he added.

In the LNGC freight market, Atlantic rates fell further to $16,250 per day, while Pacific rates also softened, said Spark Commodities analyst, Qasim Afghan.

He added that the US front-month arbitrage to northeast Asia, via the Cape of Good Hope, closed out further last week.

"This (last) week saw the strongest signal to Europe for US prompt cargoes since December, 2022, driven by continuing falls in the JKM/TTF spread, as the JKM fails to match the recent TTF rally," he explained. ■

European Council gives final nod for Russian gas ban

The European Council, responsible for the 27 EU member states, has formally adopted regulations to phase out Russian imports of both pipeline gas and LNG.

The new rules also include measures on effective energy supply monitoring and diversification.

This regulation is a key milestone in delivering the REPowerEU objective of ending the EU's reliance on Russian energy, the European Council said.

"As of today, the EU energy market will be stronger, more resilient and more diversified.

"We are breaking away from detrimental reliance on Russian gas and taking a major step, in a spirit of solidarity and co-operation, towards an autonomous Energy Union, " said Michael Damianos, Cyprus' Minister for Energy, Commerce and Industry.

According to the new rules, importing Russian pipeline gas and LNG into the EU will be prohibited six weeks after the regulation enters into force. Existing contracts will have a transitional period.

This step-by-step approach will limit the impact on prices and markets, the EC said, explaining that a full ban will take effect for LNG imports from the beginning of 2027 and for pipeline gas imports from the autumn of the same year.

The EC also plans to propose legislation to phase out Russian oil imports by the end of 2027.

Before authorising entry of gas imports into the EU, member countries will have to verify the country in which the gas was produced.

Non-compliance with the new rules may result in maximum penalties of at least €2,5 mill for individuals and at least €40 mill for companies, or at least 3,5% the company's total worldwide annual turnover, or 300% of the estimated transaction turnover.

By 1st March, this year, EU countries must prepare national plans to diversify gas supplies and identify potential challenges in replacing Russian gas.

Notification

Companies will be required to notify authorities and the Commission of any remaining Russian gas contracts. EU countries still importing Russian oil will also have to submit diversification plans.

In the event of a declared emergency, and if security of supply is seriously threatened in one or more EU member countries, the Commission may suspend the import ban for up to four weeks.

Alexander Kirk, Sanctions Campaigner, of German NGO, Ugrewald commented: "We welcome the decision, but after almost four years of war, continuing to buy Russian gas into 2026 is shameful.

"It will be a bitter pill to swallow for freezing families in Kyiv who will watch European allies heat their homes with Russian gas this winter.

"Every shipment helps bankroll the missiles tearing apart Ukraine's power grid and leaving families without heat. Bring the ban forward," he stressed. ■

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December demand increased - GECF

Major gas consuming regions recorded an increase in demand in late 2025, according to the January report from Dubai-based Gas Exporting Countries Forum (GECF).

In December 2025, EU gas consumption rose by 0.3% year-on-year to 40 bill cu m, compared with the previous year.

This rise driven primarily by higher residential heating demand and increased gas-fired power generation amid lower average temperatures.

US gas consumption also increased by 6.8% y-o-y to 99.5 bill cu m, supported by growth in the residential and commercial sectors, as cooler than average temperatures intensified space heating needs, particularly in northern regions.

Last November, China's apparent gas demand grew by 7.8% y-o-y to 38.4 bill cu m.

However, global gas production trends varied across the regions in late 2025. For example, in December, US gas production rose 3.7% y-o-y to a record high of 95.9 bill cu m, supported by favourable Henry Hub prices and rising LNG exports.

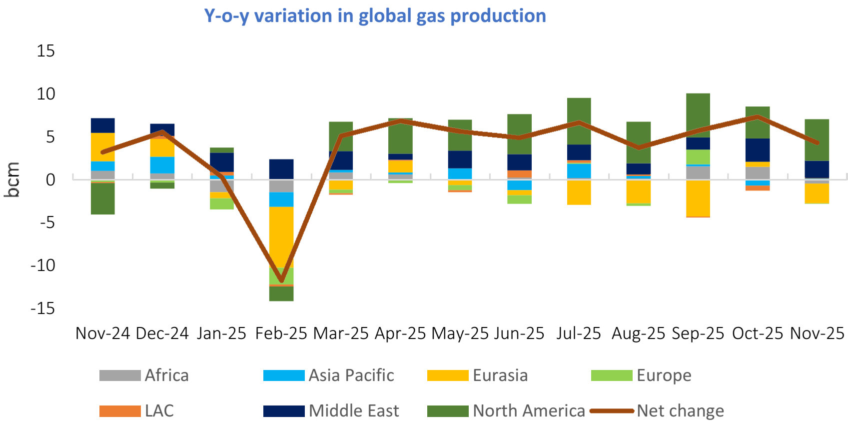
The Asia/Pacific region recorded marginal growth of 0.3% y-o-y, led by higher Chinese output.

Last November, European gas production declined by 1.3% y-o-y to 16 bill cu m, reflecting reduced UK and the Netherlands output, the GECF said.

In addition, the report said that global LNG trade reached new highs, as imports hit a record 41.9 mill tonnes, a rise of 10% y-o-y and surpassing the 40 mill tonnes threshold for the first time.

European growth

Europe led the growth, as LNG compensated for declining pipeline gas imports, while Asia/Pacific also strengthened amid softer prices. Europe also remained the preferred destination for US LNG exports, supported by the narrow spot price spread with Asia.



Source: GECF Secretariat estimation

As for gas storage, in December, the net gas withdrawal season continued in northern hemisphere countries.

In the EU, the monthly average total gas stocks declined to 72 bill cu m, or 69% of capacity, compared with 82 bill a year earlier.

The US' monthly average storage level fell to 100 bill cu m, or 75% of capacity, compared with 101 bill last year.

In contrast, milder temperatures and increased imports contributed to a 14% y-o-y increase in combined LNG storage levels in Japan and South Korea, reaching 15 bill cu m.

Turning to energy prices, in December, European TTF spot prices averaged $9.48 per MMBtu, declining by 8% month-on-month and 31% y-o-y, with daily prices touching a 19-month low of $9.14 per MMBtu.

Asian NEA spot LNG prices averaged $9.89 per MMBtu, down 11% m-o-m and 30% y-o-y. However, US gas prices continued their upward trajectory, with Henry Hub averaging $4.18 per MMBtu, reflecting increases of 8% m-o-m and 39% y-o-y.

Looking ahead, spot prices could receive support and firm modestly as the colder weather materialises and seasonal heating demand strengthens across key consuming regions, the GECF concluded.

India looks to build LNGCs

Indian Prime Minister, Narendra Modi, has announced that the government' will back the building of LNGCs, marking a significant development in India's maritime infrastructure sector.

This announcement represents the government's commitment to strengthening domestic shipbuilding capabilities in the specialised LNGC segment.

These ships play a crucial role in transporting LNG which is an essential component of India's energy infrastructure, the government said.

A focus on building LNGCs could have significant implications for India's shipbuilding industry and energy sector. Developing domestic capabilities in this specialist area would contribute to the country's maritime infrastructure development and support its energy security objectives.

This follows last year's signing of a letter of intent (loI) by container giant, CMA CGM for six LNG-powered 1,700 TEU containerships to be built at Cochin Shipyard Limited (CSL) - the first major foreign shipowner to commission LNG-fueled vessels from an Indian shipyard.

All of the vessels will fly the Indian flag and will be designed to run on LNG and low-carbon fuels.

Their construction will involve technical co-operation with South Korean shipbuilder, HD Hyundai Heavy Industries. The vessels' deliveries are scheduled from 2029 to 2031.

CMA CGM also has stakes in Nhava Sheva Freeport Terminal and Mundra Port, and operates 19 weekly shipping services connecting India to world markets.

Indian Prime Minister addressing the start of Energy week

Danaos to invest in up to six LNGCs

Large Greek containership and drybulk owner, Danaos Corp, has entered the LNG sector by announcing a partnership with Glenfarne Alaska LNG.

This co-operation initiative is aimed at advancing the Alaska LNG project, the companies said.

Under the terms of the agreement, Danaos will be responsible for the building and operation of at least six LNGCs and will make a $50 mill development capital investment to support the project.

"Danaos, with their reputation for high-quality ship ownership and operations, is a valued addition to our roster of Alaska LNG strategic partners," Glenfarne's CEO and founder, Brendan Duval, said.

"One of Alaska LNG's major competitive advantages is our short shipping distance to Asia, featuring canal-free routes avoiding contested waters.

"The addition of reliable shipping solutions meaningfully advances the development of Alaska LNG. Dr John Coustas and his management team have been a pleasure to work with," he said.

Danaos' Coustas, added, "As Alaska LNG opens up a major new source of North Pacific energy, Danaos is pleased to offer our shipping expertise to reliably serve customers across the region and around the world with safe, competitive LNG delivery.

"This transaction provides us with an opportunity to expand on our expertise in global seaborne transportation and expand the footprint of Danaos in the LNG and energy segments," he said.

Two phase development

Glenfarne is developing Alaska LNG in two financially independent phases to accelerate its construction.

Phase one consists of a 739 mile, 42 inch pipeline to transport natural gas from Alaska's North Slope to meet Alaska's domestic energy needs, while the second phase will involve a liquefaction terminal and related infrastructure to export 20 mill tonnes per annum of LNG.

Glenfarne became lead developer of Alaska LNG in March, 2025. Since then, the Group has secured preliminary commercial commitments from Japanese, South Korean, Taiwanese, and Thai LNG buyers for around 11 mill tonnes per annum of LNG.

Partnerships were also agreed with Baker Hughes and POSCO International for the project's construction.

Worley was also recently asked to handle engineering, procurement, and construction management (EPCM) services for the project's first phase, following the company's completion of front-end engineering design (FEED) work at the end of last year to allow a final investment decision (FID).

At present, Glenfarne owns 75% of Alaska LNG and the Alaska Gasline Development Corp has the remaining 25%.

Glenfarne was advised by Sealion Capital for the Danaos partnership agreement.

The Greek shipowner has 75 containerships with a total capacity of 477,491 TEU with another 25 currently under construction aggregating 163,950 TEU.

The company has also invested in the drybulk sector with the acquisition of 11 Capesize vessels, which on a fully delivered basis, total around 1,943,286 dwt.

Its shares are traded on the New York Stock Exchange (NYSE). ■

> "One of Alaska LNG's major competitive advantages is our short shipping distance to Asia, featuring canal-free routes avoiding contested waters ... The addition of reliable shipping solutions meaningfully advances the development of Alaska LNG"
>
> *- Brendan Duval, Glenfarne CEO and founder*

NEWS NUDGES

KOGAS to reimburse SHI for tank defects

South Korea's Seoul Central District Court has ruled that Korea Gas Corp (KOGAS) must pay around Won299.6 bill to Samsung Heavy Industries (SHI) following a lawsuit concerning alleged defective KC-1 designed LNG cargo tanks.

On 16th January, the Court held KOGAS responsible in a recourse claim filed by SHI, ordering the payment.

The dispute arose after defects were discovered in LNGCs equipped with locally designed KC-1 cargo tanks, according to local media reporting on the case.

In January 2015, SHI had signed contracts with SK Shipping's special purpose companies SHIKC1 and SHIKC2 to build two LNGCs to be fitted with KC-1 tanks.

The LNGCs were delivered in February and March, 2018.

Following their delivery, the vessels experienced 'cold spots', where sections of the hull dropped below the cargo tank's minimum temperature. This led to operational stoppages and repair requests.

SK Shipping subsequently filed a claim for damages at the London Arbitration Court, citing delayed repairs, reduced vessel value, and lost operation time.

The arbitration panel ruled that SHI must pay SK Shipping $29 mill (about Won3.9 bill), which SHI complied with.

In May 2024, SHI filed a recourse suit against KOGAS, claiming design defects in the KC-1 cargo tanks and the Court found KOGAS liable.

GTT benefits from latest LNGC orders

The spate of recent LNGC orders won by South Korean shipyards has had a knock on effect for equipment suppliers.

For example, tank containment system designer, GTT has announced that it has received an order from HD Korea Shipbuilding & Offshore Engineering (HD KSOE) for the tank design of three new LNGCs.

The 174,000 cu m LNGCs will be built by HD Hyundai Samho for Greek shipowner Capital Clean Energy Carriers Corp (CCEC).

They will be equipped with cryogenic tanks featuring the Mark III Flex membrane containment system developed by GTT.

Delivery of the vessels is scheduled for between the third quarter of 2028 and the first quarter of 2029. ■

Darwin LNG back online

LNG production has commenced following completion of the Darwin LNG life extension project and cool down of the LNG train and storage tank.

Following the end of the fourth quarter, the first LNG cargo was sold on a delivered ex-ship (DES) basis.

This cargo was loaded on the 'Kool Blizzard' on 25th January and will be delivered to Japan's Sakai terminal.

In its fourth quarter 2025 report, developer Santos said that free cash flow from operations was around $380 mill, a rise of 30% on the previous quarter and about $1.8 bill for the full year.

Last year, a free cash flow from operations breakeven price of less than $30 per barrel was achieved.

Santos produced 22.3 mill barrels of oil equivalent in 4Q25, a rise of 5% on the previous quarter with a full year production of 87.7 mill barrels.

Sales amounted to 24.8 mill in 4Q25, up 15% on the previous quarter, while the full year sales volume was 93.5 mill barrels of oil equivalent.

Fourth quarter sales revenue of more than $1.2 bill was up by 9% on 3Q25 and full year sales revenue was more than $4.9 bill.

FPSO startup

In the gas sector, the 'BW Opal' FPSO continued her start up and commissioning programme, while ramping up gas export volumes, to around 450 mill cu ft per day, which is about 75% of the plant's capacity.

The six-well drilling programme in the Barossa gas field was completed and all of the wells have been tested. They have intersected excellent reservoir quality with average individual well potential deliverability of circa 300 mill cu ft per day.

Santos Managing Director and CEO, Kevin Gallagher, said: "The fourth quarter lifted free cash flow for the full year to approximately $1.8 bill, a strong result in a year of relatively soft commodity prices for the industry, which demonstrates the value of our focus on margin in our marketing and trading activities.

"Santos now has a strong platform for production growth with Barossa's first LNG cargo currently loading at Darwin. We have taken a very considered approach to the final stages of commissioning to ensure offshore operations achieve a steady state, high level of reliability as quickly as possible once full production is achieved.

"Following two connection failures on the utilities and firewater mains GRE pipework systems, a campaign to strengthen all similar connections across the FPSO was undertaken which caused delays of approximately two months to our production ramp up schedule.

Darwin LNG has shipped its first cargo since restarting production

"Our focus is now on safely and reliably increasing Barossa gas production to deliver long-term value for shareholders in line with our FID promise.

"We are also moving close to first production from Pikka, positioning the company to deliver sustainable returns to our shareholders and continue to reinvest in the business to grow production.

"Once at full rates, Barossa LNG and Pikka phase 1 together are expected to lift Santos' production by around 25 to 30% by 2027, compared to 2024 levels.

"Santos' financial performance and disciplined approach to capital management were reflected in several key activities during the period, including the issuance of a $1 bill 10-year bond to enhance financial flexibility, the early repayment of the PNG LNG project finance facility, the divestment of two non-core assets to sharpen portfolio focus and the receipt of the Fluor settlement proceeds.

"Santos remains laser focused on executing our strategy in line with our disciplined, low-cost operating model and capital allocation framework. This discipline combined with an all-in free cashflow break-even target of $45 to $50 per barrel, will position Santos over the next few years to deliver sustainable results and provide strong returns for our shareholders," Gallagher concluded.

Wood wins Woodside contract extension

UK-based engineering concern, Wood Group has won a two-year contract extension worth up to $65 mill from Australian oil and gas producer and developer, Woodside Energy.

This allows the company to continue to deliver brownfield engineering, procurement and construction management (EPCM) services across the North West Shelf's (NWS) Western Australian offshore assets.

The NWS project is one of the world's largest and most mature LNG developments and has supplied energy to Western Australia and global customers for decades.

Under the contract extension, Wood will deliver asset modifications designed to boost production, reliability and longevity across Woodside's NWS offshore facilities, including the North Rankin complex, the Goodwyn A platform and the Okha FPSO.

John Mtanios, Wood's President of Asia/Pacific Operations, said: "This extension reflects the strength of our 35-year relationship with Woodside and the trust built through consistent performance and a shared drive for excellence.

"Since first securing this contract in 2013, our teams have developed deep knowledge of each asset and Woodside's operational priorities. That insight enables us to go beyond safe, reliable operations – finding smarter ways to improve productivity, reduce costs and optimise performance.

"Looking ahead, we're proud to play a key role in future-proofing these assets, to support Australia's energy security and LNG export success for years to come," he said.

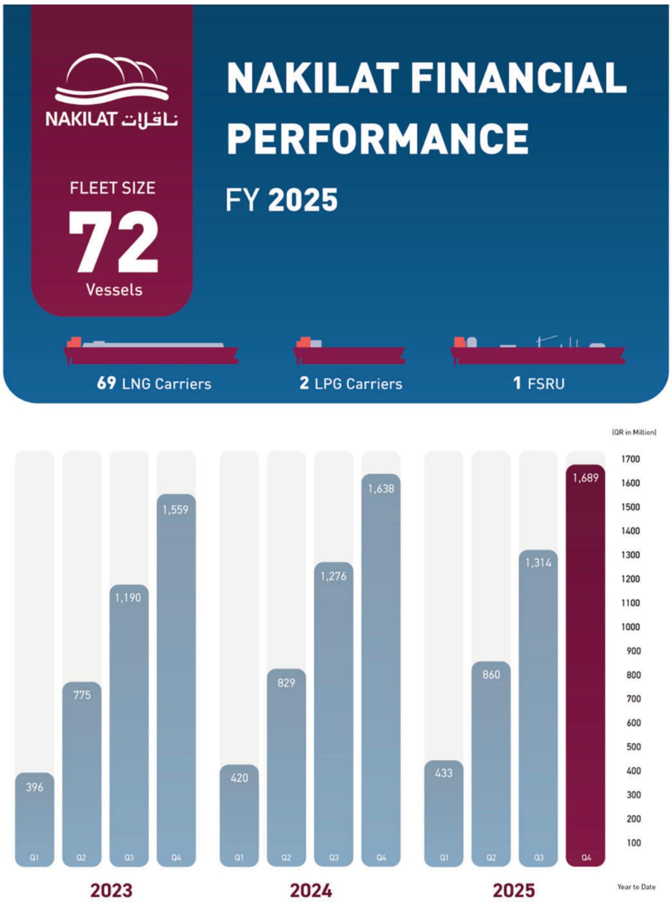
The work is being undertaken by a team of 140 Wood employees based in Perth, Western Australia, supported by the company's global engineering network.

Nakilat records annual profit increase

Qatar Gas Transport Company (Nakilat) has announced a net profit of QAR1.69 bill for 2025, an increase of 3.1% over the QAR1.64 bill recorded for the previous year.

This reflected a steady earnings performance underpinned by safe, reliable operations and continued progress on the company's long-term growth programme, Nakilat said.

As a result, the Board has recommended a cash dividend of 7.2 Qatari Dirhams per share for the second half of 2025 in addition to the half-yearly interim cash dividend of 7.2 Qatari Dirhams per share distributed for the first half of 2025, bringing the total dividend distribution for the year to 14.4 Qatari Dirhams per share.



Eng Abdullah Al-Sulaiti, Nakilat's CEO, commented: "Nakilat continued to achieve strong operational performance during 2025. We sustained dependable performance across our fleet, upheld the highest standards of safety, and continued to execute our fleet expansion programme with discipline and clear purpose.

"These results reflect the commitment of our people and the strength of Nakilat's operating model, built on reliability, customer-centricity, and long-term partnerships.

"As we look ahead, we remain focused on creating value for our shareholders and supporting the secure, efficient transportation of cleaner energy to the world," he said.

During the year, Nakilat continued its fleet growth strategy, which was marked by key milestones in the construction of several vessels in South Korean shipyards.

These vessels reinforce the company's role as a shipping and maritime services partner supporting QatarEnergy's LNG fleet expansion programme and meeting growing global demand, the company claimed.

Nakilat also continued progress the construction of vessels at HD Hyundai Samho Heavy Industries (HSHI), comprising two LNGCs and four LPG/Ammonia carriers, all of which will be owned by the Qatari company.

Upon their completion and the delivery of all vessels currently under construction, Nakilat's fleet will expand to 112 vessels. The first vessel from the latest programme is expected to be delivered by the end of this year.

In addition, Nakilat's operational performance remained a key driver of its financial strength, as it achieved an operational reliability rate of 99.6%, while the safety culture remained integral to how work is planned and delivered, the company claimed.

African bank to support 'Coral Norte' FLNG project

The African Development Bank's Board has approved a $150 mill senior loan to support the development of the 'Coral Norte' FLNG project.

The unit is to be located offshore Mozambique and was recently launched in South Korea.

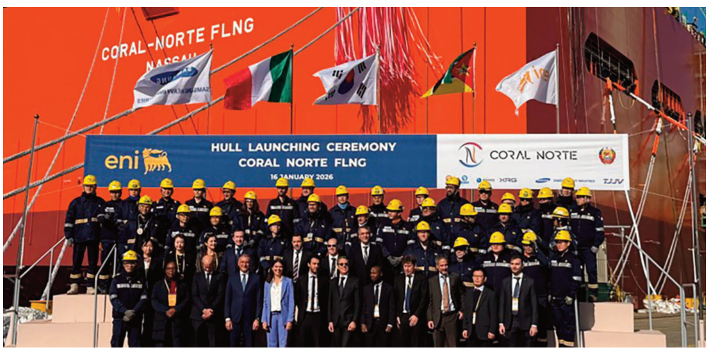
Building on the success of 'Coral Sud' FLNG, which became operational in 2022, project developer, Italian energy company, Eni will construct, and operate the FLNG, which will have an annual capacity of 3.55 mill tonnes, and will be located about 55 km off the coast of northern Mozambique's Cabo Delgado province.

The whole project is expected to cost more than $7 bill.

In addition to the African Development Bank Group, funds will be provided by other development finance institutions, export credit agencies and commercial lenders.

It has been estimated that 'Coral Norte' will generate more than $20 bill in revenues over its lifetime. In addition to significantly boosting the Mozambican economy, it will create considerable short-term and permanent job opportunities in construction and operations.

The project developer has agreed to set aside part of its LNG production for clean cooking access, domestic industrial development, gas export to the Southern African Development Community (SADC) region, as well as development of gas-to-power projects, which will enhance the region's energy security and resilience, the bank said.



The African Bank has invested in Eni's FLNG 'Coral Norte'

NEWS NUDGE

Ships - Newbuildings, Deliveries, Recycling

The LNGC ordering spree seen recently has continued.

For example, South Korean shipbuilder, Hanwha Ocean said in a regulatory filing that it has secured an order for two LNGCs worth Won738.3 bill ($502.1 mill) from an Oceania-based shipowner, said to be Alpha Gas.

With this order, Hanwha Ocean has already won contracts this year for five vessels worth about $890 mill, including three VLCCs and two LNGCs, the company said.

Hanwha also said that it expects growing interest in LNGCs driven by the development of new LNG export terminals, particularly in the US.

This order follows China's Jiangnan Shipyard contract for two 174,000 cu m LNGCs from Singapore's Eastern Pacific Shipping (EPS).

No price was disclosed. The pair are due to be delivered in the third quarter of 2028.

EPS recently entered the LNG sector by merging with CoolCo.

Elsewhere, TMS Cardiff Gas has ordered up to six LNGCs at China's Hudong-Zhonghua shipyard.

Due for delivery in 2028/29, four, plus two optional 174,000 cu m LNGCs were ordered to be fitted with GTT's NO96 Super+ tank containment system and WinGD X-DF 2.0 dual fuel engines.

During the middle of last year, TMS was linked to an order for four LNGCs placed at Samsung Heavy Industries (SHI) for about $250 mill each with deliveries scheduled for late 2028.

Excelerate Energy has announced that Hull 3407 has returned from sea trials after completing major performance and safety tests.

Gas trials are due to start next month.

The company is preparing the newly built FSRU for operations at Excelerate's Iraq integrated LNG import terminal.

She was Built by HD Hyundai Heavy Industries (HHI).

Excelerate said that the world needs more flexible LNG regas infrastructure to strengthen energy security and meet growing demand.

Purpose built FSRUs like Hull 3407 help countries add reliable gas supply quickly and responsibly.

French energy company, ENGIE has taken delivery of the chartered LNGC 'Amaryllis Knutsen'.

With a capacity of about 174,000 cu m, this vessel is owned by Knutsen's French subsidiary.

Meanwhile, the first LNGC committed for recycling this year is the 138,000 cu m, 2004-built 'Seapeak Mars', according to brokers' reports.

She was sold on the basis of 'as is' Linggi, Malaysia for a reported $421 per ldt to undisclosed recyclers. ■

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	$252.34 mill
Five years old (174,000 cu m)	$207.82 mill
Total Fleet (704 ships)	$108.85 bill
Orderbook (288 ships)	$74.41 bill

*Source: VesselsValue (27/01/26) *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	$33,000	- $14,000
West of Suez	$20,000	- $30,000
12 mos T/C	$40,000	- $2,500

**Since last report (14/01/26)* *Source: Fearnleys (28/01/26)*

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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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 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
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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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Fearnley LNG

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
2020	Q-LNG 4000	4,000	LNG	US Coast	Yes	Q-LNG Transport / Harvey Gulf

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Built	Name	CBM	Cargo Type	Trading Area	Trading in LNG?	Ship Owner / Operator
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	Alisios LNG	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
2028	Mistral LNG	18,900	LNG	Spain	Yes	ScaleGas

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