

LNG Transition

LNG AS A TRANSITION FUEL

1st Quarter 2026

Fuel supply wave to drive LNG investment growth

An increase in LNG hitting markets this year is expected to drive a wave of new bunkering infrastructure in 2026, supporting the fuel's role as a key driver of the energy transition.

The supply glut comes alongside a ramp up in oil production that has been gathering pace over the last 12 months, with the International Energy Agency (IEA) predicting that supply will exceed demand this year.

"The coming LNG wave is set to offer some respite for global gas markets, which have been tight and volatile for several years," Keisuke Sadamori, IEA Director of Energy Markets and Security, said. "As new supply comes to market, notably from the United States and Qatar, it should apply downward pressure on prices - offering welcome relief for gas importers worldwide."

New development

This influx of LNG is set to tip the balance for investors that have been hesitant to green light new infrastructure projects and is expected to support a raft of new

development.

Qatar is in the process of doubling its LNG production capacity from 77 million to 142 million tons per annum by 2030. The emirate's giant North Field expansion project is set to drive record infrastructure investment, with GDP growth of more than 5% forecast for this year as the largest development project in the global energy industry progresses.

"The expansion of Qatar's gas production marks a pivotal phase in the nation's economic trajectory," Omran Sherawi, senior assistant general manager at Commercial Bank of Qatar (CBQ), noting that the financing of this large-scale infrastructure project will support growth in wider LNG supply chain development.

Geopolitical risks

Despite the general improvement

in investor sentiment this year, there remain significant geopolitical risks for LNG development. Notably, the abduction of Venezuelan President Nicolas Maduro highlights the potential for rapid regime change and supply disruption.

"Elevated geopolitical tensions and economic uncertainty mean there is no room for complacency," Sadamori adds. "Global cooperation remains essential to ensure supply security - especially with rising electricity consumption set to drive gas demand higher in many regions."

The IEA estimates that new LNG export capacity will grow by 300 billion cubic metres per year between 2025 and 2030, an increase of 50%. This rapid growth will undoubtedly help to bring down LNG prices this year, reducing the cost of LNG as a fuel and making it more attractive across transport modes. ■



Qatargas North Field development

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Stolt-Nielsen mulls sale of Avenir stake

Chemicals and logistics firm Stolt-Nielsen has announced it is in advanced discussions to sell up to half of its stake in Avenir LNG, the London-based small-scale LNG and bioLNG supplier.

The potential deal, announced in January 2026, comes less than a year after Stolt-Nielsen acquired full control of Avenir LNG in April 2025, consolidating its position in the rapidly expanding LNG bunkering market. The firm confirmed that its subsidiary Stolt-Nielsen Gas is in discussions with a strategic buyer.

"The potential sale agreement is subject to final documentation and customary approvals, which are expected in the first quarter of 2026," a spokesperson for Stolt-Nielsen said. "Should a formal agreement be reached, Stolt-Nielsen intends to jointly own and operate Avenir LNG as a joint venture."

Strategic partner

If finalised, the transaction could see Avenir LNG take on a new direction, dependent on the experi-

ence and reach of the new strategic partner, potentially unlocking further investment in the small-scale LNG sector.

"Avenir LNG is an industry leader in small-scale liquefied natural gas (LNG) supply and is focused on supporting the marine energy transition through one of the largest fleets of small-scale LNG vessels," a spokesperson for Stolt-Nielsen commented.

Stolt-Nielsen's decision to explore a partial sale of Avenir LNG reflects a strategic shift aimed at accelerating growth while optimizing capital allocation. Headquartered in London and listed on the Oslo Stock Exchange, the firm operates in bulk-liquid logistics, chemical transportation, and specialized shipping services and maintains a diversified portfolio of tankers, terminals, tank contain-

ers, and aquaculture. Last year it reported US\$2.83 billion in trailing 12-month revenue, and has been aggressively investing in sustainability and fleet modernization.

Unique LNG distribution play

Founded in 2018, Avenir LNG has quickly established itself as a market leader in small-scale LNG distribution, supplying cleaner energy solutions for maritime, industrial, and power generation sectors. The company operates a modern fleet of five LNG bunkering and supply vessels, with two additional 20,000 cbm vessels under construction at China's Nantong CIMC Sinopacific Offshore & Engineering (SOE).

These newbuilds, scheduled for



Avenir Ascension

delivery in Q4 2026 and Q1 2027, will increase Avenir's fleet capacity by 40% and total LNG handling capacity by 80%, positioning the company to meet surging demand for LNG and bioLNG. Last year, the *Avenir Ascension* became the first LNG bunkering vessel to run continuously on 100% bioLNG.

While no figures have been officially published, a rumoured US\$210 million valuation for Avenir LNG, based on a 9.0x EV/EBITDA multiple, suggests that Stolt-Nielsen could crystallize significant value. ■

Wärtsilä, SIPG partner on LNG bunker vessel design

Finnish engine manufacturer Wärtsilä is to supply Shanghai International Port Group (SIPG) with a range of fuelling solutions for a new LNG bunker vessel under construction at Jiangnan Shipyard, China.

The agreement covers a wide scope of technology on the vessel, including the cargo handling system, fuel gas supply system, and a boil-off gas reliquefaction system.

"The demand for LNG as a marine fuel continues to increase, and we are a leader in supplying modern and reliable systems that optimize overall cargo handling efficiency for LNG bunkering vessels. SIPG has rich operation experience in LNG bunkering vessels and provides valuable input for the vessel's optimization," Barry Yang, General Manager Sales, China, Wärtsilä Gas Solutions, said.

2027 delivery

The equipment from Wärtsilä is scheduled for delivery to the yard later this year, and the ship is expected to be commissioned in summer 2027.

"We are satisfied with the performance of Wärtsilä systems and this is the reason we are working with them again in this new project," He Bin, Vice General Manager of Shanghai SIPG Energy Service, said.

SIPG has been developing a portfolio of LNG vessels and is at the forefront of government plans to increase usage of the fuel across

the country's maritime sector.

"During the recent three and a half years after we took over *Hai Gang Wei Lai*, we have finished more than 200 bunkering operations, transferring over one million cubic metres of LNG to various ships calling at Shanghai port," Bin notes.

Integrated design

By integrating boil-off gas reliquefaction, advanced cargo handling, and digital monitoring, Wärtsilä and SIPG are aiming to minimize emissions, reduce operational costs, and ensure seamless fuel

transfer, making LNG a more viable and scalable option for shipowners.

"We are working closely with the owner and shipyard to implement improvements, which will elevate the system to a new level of performance," Yang adds.

Headquartered in Helsinki, Finland, Wärtsilä's manufactures a range of combustion engines and solutions, with a focus on future-fuel enabled balancing power plants, hybrid solutions, energy storage and optimisation technology, and the GEMS energy management platform. ■

LNG Fuelling

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

Publisher

Stuart Fryer

Editor

Malcolm Ramsay
+44 (0)20 7253 2700
malcolm@lngjournal.com

Ad sales enquiries

Narges Jodeyri
+44 (0) 20 7017 3406
narges@lngjournal.com

Subscriptions

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

Production

Vivian Chee
chee@thedigitalship.com

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European dependency on US LNG threatens energy transition

The rush to replace Russian gas with US LNG has raised a number of risks for the energy transition in Europe, according to new research by the Clingendael Institute.

The findings suggest that Europe's narrow focus on eliminating Russian imports has obscured the risks of over-reliance on a single alternative supplier – one that now dominates the continent's LNG market.

"LNG offers a higher diversification potential than pipeline gas" says Clingendael Institute Research Fellow Hannah Lentschig, "but Europe's LNG dependence increases our exposure to global price shocks via spot markets, with a strong impact on wholesale gas and electricity prices in Europe".

The policy brief – Europe's Selective Blindness on Gas – highlights the concentration of LNG sourcing on one supplier, with 59% of Europe's LNG imports coming from the US in 2025.

"The term 'diversification' is undergoing a remarkable conceptual shift in EU energy security policy," Louise van Schaik, Programme Lead Critical Resources at the Clingendael Institute says. "Traditionally, and in line with its common understanding, diversification refers to avoiding excessive reliance on individual energy carriers [but] in new EU law on phasing out Russian natural gas imports...the term is employed in

a highly unusual manner."

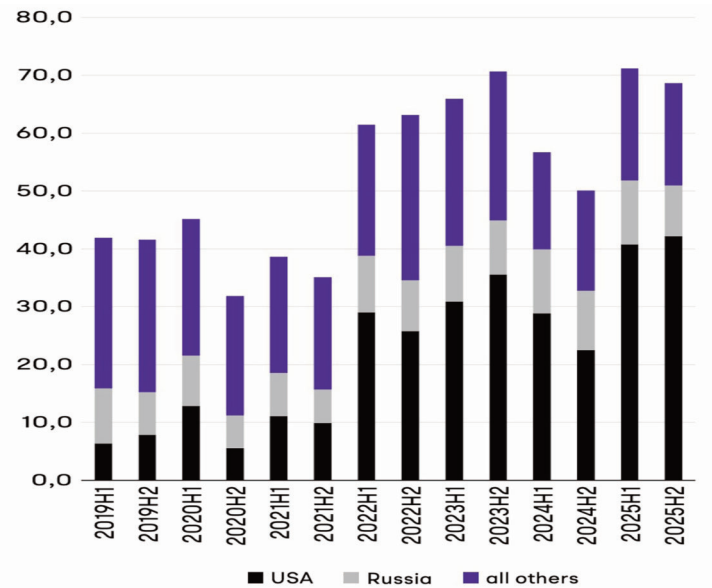
Strategic risk

The report's authors warn that Europe's growing dependency on US LNG is not just an economic issue but a strategic one, as the US increasingly uses its position to exert political pressure. In 2025, US Energy Secretary Chris Wright explicitly linked the US\$750 billion EU-US trade deal – which includes LNG, oil, and nuclear energy imports – to the EU's willingness to modify its Carbon Border Adjustment Mechanism and Methane Regulation.

"The Trump administration has demonstrated in practice a willingness and capacity to intervene extensively in domestic and global markets, reshape established policies and practices and exert adversarial pressure even on traditional allies," van Schaik adds.

Lack of diversification

The authors estimate that the US and Russia together accounted for 56% of Europe's non-EEA gas imports in 2025, up from 43% in 2022, a stark reversal of earlier diversification gains which underscores the urgency of rethinking



EU LNG imports from non-EEA countries (bcm).
Credit- Clingendael Institute

Europe's energy strategy.

"Over the medium and long term, the principal pathway to strengthening the EU's strategic autonomy is to accelerate the transition to an efficient energy system based on indigenous renewables," the report concludes, noting that the EU must avoid repeating past mistakes by ensuring that its energy security strategy reflects today's geopolitical realities – rather than trading one de-

pendency for another.

The Clingendael Institute, or Netherlands Institute of International Relations, is a leading think tanks, focused on independent analysis of global affairs, energy security, and geopolitical risks. Founded in 1983, Clingendael bridges the gap between academia, policymaking, and diplomacy, providing evidence-based insights to governments, businesses, and civil society.



LNG tanker at dock

LNG retrofits surge as shipowners scramble to meet climate rules

Demand to retrofit vessels to run on LNG is expected to surge this year as regulatory deadlines loom, but a critical shortage of shipyard capacity threatens to derail progress.

LNG retrofits surged in 2025 as shipowners sought immediate carbon reductions to comply with tightening emissions rules, according to classification society Lloyd's Register (LR), and this trend is only set to strengthen this year.

"The industry is making strides, but without rapid scaling of retrofit capacity, we risk falling short of both regulatory and decarbonisation goals," said a spokesperson from LR. "Shipowners need certainty – not just in technology, but in the ability to execute these conversions at speed and scale."

Shipyard bottleneck

Worldwide, only 16 shipyards are equipped for conversions, meaning that current capacity is capped at around 465 vessels annually. LR's 2025 Engine Retrofit Report predicts that demand for LNG conversions will continue to outpace

supply, over 1,000 retrofits per year required to meet climate targets.

This bottleneck is compounded by demand from shipowners to upgrade efficiency of vessels through a variety of hull optimisation and energy-saving devices. Installation of newer technologies such as automated hull cleaning and coating systems or wind-assisted propulsion (WAPs) devices are also causing demand at shipyards.

LNG dominates diverse fuel landscape

LNG remains the most widely adopted alternative fuel in shipping, with 407 merchant and leisure vessel orders last year, and it is expected to defend this dominant position in 2026.

"Two issues must be tackled for LNG to continue its strong appeal; to address methane slip, and accelerate the transition towards bio-LNG and synthetic LNG vari-

ants to align with longer-term decarbonisation objectives," an LR spokesperson said noting the "growing in-service fleet and sustained ordering interest, particularly within container, tanker and gas carrier segments".

LR further reports that methanol-capable vessels attracted 134 orders in 2025, bolstered by IMO IGF Code updates. Ammonia, though still nascent had just six orders, but is gaining ground with approvals for ammo-

nia-ready designs. Hydrogen, at 13 orders, is finding a niche in passenger ferries and shallow-draft vessels, while biofuels are emerging as a practical near-term solution, with 11 newbuild orders and growing uptake of FAME-based blends.

Overall, LR predicts that shipowners will continue to hedge their bets in 2026, exploring multi-fuel strategies to future-proof their fleets against regulatory shifts and fuel price volatility. ■



LNG leads an increasingly diverse fuelling landscape

WKMT welcomes dual fuel methanol bunker vessel

Shipowner Wah Kwong Maritime Transport (WKMT) has introduced the first dual fuel methanol-powered bunkering vessel to China, as the country's alternative fuel sector continues to accelerate.

The vessel, named *Da Qing 268*, is the firm's fourth bunkering vessel and is part of the firm's strategy to deploy sustainable fuelling solutions across China's maritime sector.

"We are proud to support Yantian Port (Shenzhen) in this landmark operation, which represents a major leap in building the fuel-port-vessel ecosystem within the Greater Bay Area," a spokesperson for WKMT said.

Measuring 109.9 metres in length, the vessel weighs 7,500 deadweight-tonnes and features a

cargo tank with capacity for 10,362 cubic metres of fuel.

Groundbreaking bunkering vessel

The *Da Qing 268* completed its first ship-to-ship bunkering operation on 21 January at Yantian Port in Shenzhen, supplying 200 tonnes of green methanol to the container ship *Cosco Shipping Carnation*.

"The green methanol was supplied by CIMC Enric Holdings Limited from its Zhanjiang (Guangdong) facility which started

operations in December 2025," a spokesperson commented.

The new bunker vessel joins a fleet of groundbreaking bunkering vessels managed by WKMT, each of which has achieved key milestones in China's alternative fuel infrastructure.

Alternative fuel sector growth

The *Hai Gang Wei Lai*, launched in 2020 was the world's largest LNG bunkering vessel, and since then has conducted over 200 bunkering operations, delivering more than 1 million cubic meters of LNG to vessels at Shanghai Port. Following this, the *Hai Gang Zhi Yuan* emerged as China's first methanol bunkering vessel in 2023, proving the viability of methanol as a marine fuel and setting the stage for

the *Da Qing 268*'s advanced dual-fuel capabilities.

The firm also launched China's first river-sea LNG bunkering vessel - *Huaihe Nengyuan Qihang* - by enabling inland waterway and coastal route decarbonisation and linking port infrastructure with broader shipping networks.

With China's alternative fuel sector gaining momentum, WKMT's strategic partnerships - including collaborations with CIMC Enric and COSCO Shipping - are seen as key in establishing the Greater Bay Area as a green shipping hub.

Headquartered in Hong Kong, WKMT has sought to position itself at the forefront of China's energy transition in maritime fuels in recent years, establishing itself as a key player in the country's LNG bunkering landscape. ■



Da Qing 268 alongside the *Carnation*

LNG bunkering booms in Iberia

The Iberian Peninsula saw a boom in LNG bunkering activity last year, according to the latest data from industry body Gasnam.

The organisation reports that LNG bunkered to ships in Spain surpassed 8.1 terawatt-hours (TWh) in 2025, a fourfold increase compared to just two years ago. This surge in demand is equivalent to fuelling 16 million cars, underscoring the rate of adoption of LNG as a marine fuel.

“This growth responds, on the one hand, to an increase in the number of ships powered by LNG in the international fleet and, on the other, the progressive development of bunkering infrastructure, which has allowed Spanish ports to consolidate themselves as reference hubs for the supply of alternative fuels,” a spokesperson for Gasnam comments.

Structural change

While the headline increase in volumes is striking, the makeup of the new volumes also reveal a shift in operational practices. The data from Gasnam shows that 12% of the LNG supplied in 2025 was bioLNG, marking a significant step toward decoupling maritime transport from fossil fuels and aligning with the EU’s Fit for 55 and IMO 2030/2050 decarbonization targets.

“The growth in supply has been



Port of Barcelona

accompanied by a structural change in the bunkering model,” Gasnam notes. “In the last year, operations Ship to Ship (STS) have gone from representing the 44% to 80% of the total, consolidating itself as the majority option compared to other formats, due to its greater flexibility and operational efficiency.”

Portugal also made significant strides in 2025, with the port of Sines emerging as a key LNG bunkering node. The country recorded 342 GWh of LNG supplied

across 13 operations, all conducted via STS transfers.

Headquartered in Madrid, Gasnam is a sustainable transport association comprising 160 partners across Spain and Portugal. Its members span multiple sectors, including energy, automotive, engineering, freight, passenger transport, ports, shipping companies, shipyards, universities and administrations.

Strategic position

Nearly one-third of global new-

build orders in 2025 were for ships equipped with dual-fuel LNG engines, predominantly in the container shipping segment. STS bunkering’s dominance reflects its superior flexibility and efficiency, enabling ports like Barcelona, Algeciras, and Cartagena to solidify their roles as Europe’s leading LNG bunkering hubs.

This development has helped reinforce the Iberian Peninsula’s collective position as a strategic enclave for LNG bunkering, offering reliable, scalable fuel supply to ships traversing the Mediterranean and Atlantic. The collaboration between Spanish and Portuguese ports is further creating a seamless LNG bunkering network, reducing reliance on traditional heavy fuel oil and accelerating the maritime sector’s shift toward cleaner energy.

“The transition towards low-emission fuels, such as LNG and especially bioLNG, represents a notable step towards the sustainability of maritime transport and global emissions neutrality commitments,” Gasnam adds, noting that development of the global fleet has been accompanied “by significant progress in supply infrastructure”.



LNG bunkering in process

LNG drives maritime transition trends in 2025

Fresh uptake of LNG across the maritime sector last year, helped to position the fuel as a key element of shipowners transition plans.

The latest data from maritime consultancy Clarksons shows that 499 vessels with alternative fuel capability, totalling 41.1 million gross tonnage, were ordered in 2025, nearly five times higher than a decade ago.

“LNG has remained the alternative fuel of choice, accounting for 80% of alternative fuel tonnage ordered (up from 2024: 75%), amidst ongoing concerns around the availability and bunkering infrastructure of fuels such as green methanol and ammonia,” Steve Gordon, Global Head of Clarksons Research, commented.

Fuel pricing challenges

The firm published its findings as part of its Green Technology Tracker, which shows that alternative-fuelled newbuilds stabilised at 47% of the global orderbook.

Overall, the tracker reported 256 orders for LNG vessels, excluding 195 LNG carriers, compared to just 66 methanol-capable ships, 5 ammonia-ready, and 9 hydrogen-ready. The container shipping sector – which dominated newbuild orders – led the charge, with 62% of its contracted capacity now alternative-fuel capable, overwhelmingly favouring LNG dual-fuel engines.

“With the geo-political and in-

dustry consensus on emissions regulation stalling for the moment and continued challenges around ‘green’ fuel pricing and availability, trends in alternative fuel uptake have stabilised across 2025,” Gordon adds.

Infrastructure gap

The stark disparity in fuelling infrastructure available in different regions helped to further cement LNG’s dominance. While 222 ports globally now offer LNG bunkering (with 62 more planned), methanol bunkering is available at just 48 ports, and ammonia and hydrogen infrastructure remains nearly non-existent.

“Investments in port infrastructure and the availability of ‘green’ fuels continue to lag,” Gordon explains, noting that owners are now increasingly pursuing ‘fuel optionality’, amidst continued uncertainty around fuelling choices.”

This supply-side reality has led many shipowners to prioritise LNG as a near-term solution but

SOx scrubbers also remain a popular compliance tool, adding to longevity to existing fleets. Clarksons estimates that 6,912 ships (30.8% of global tonnage) are now fitted with the technology, with 319 vessels retrofitted with scrubbers in 2025. The narrow



LNG barge on waterway

price gap between high-sulphur fuel oil (HSFO) and very low-sulphur fuel oil (VLSFO) – just \$72/tonne in Singapore and \$49/tonne in Rotterdam – has kept scrubbers economically viable.

“We continue to see trends in vessel speeds (long term downward trend, short term trends still dynamically impacted by market conditions or disruption to trading patterns,” Gordon concludes. “We estimate that the shipping industry today accounts for ~2% of global GHG emissions... However, shipping remains the most carbon efficient mode of transport and the emissions intensity of the fleet has steadily declined since 2008.” ■

NEWS NUDGE

Axpo launches Green Pearl operations in Genoa

Energy trading group Axpo has announced that its LNG bunkering vessel *Green Pearl* is ready to commence operations in Italy.

The ship is under charter to Axpo for ten years and will operate from the port of Genoa. It was built by a temporary consortium formed by Italian firms Gas and Heat and the San Giorgio del Porto shipyard.

“Today’s launch marks a milestone for Axpo and for Genoa, strengthening our leadership in small-scale LNG and bio-LNG,” Domenico De Luca, Axpo’s Head of Business Area Trading & Sales, said. “*Green Pearl* reflects our pragmatic approach to the energy transition and reinforces Italy’s role as a regional hub.”

Headquartered in Baden, Switzerland, Axpo is owned by the cantons of Northeastern Switzerland and was founded in 1914. Alongside the generation and distribution of electricity and natural gas, Axpo’s core business includes energy services and project development. ■



Truck-to-Ship LNG refuelling

Shanghai smashes LNG bunkering record

Authorities at the Shanghai Port announced record throughput for bunkering volumes in 2025, with LNG emerging as the leading alternative fuel for shipowners.

Shanghai Customs reported that bunkering fuel oil supply reached 4.55 million tonnes at the port - a 9.5% year-on-year increase - as it handled 46,000 international vessels, up 2.85% from 2024. LNG bunkering meanwhile posted explosive growth, soaring by 54% to 712,000 cubic meters, reinforcing Shanghai's status as China's premier hub for green maritime fuel.

As the first port in China capable of ship-to-ship bonded LNG bunkering with simultaneous operations, Shanghai is well positioned to set standards, not just domestically but globally. The port's celebrated its latest milestone on the 3rd of January, when the first bonded LNG bunkering operation of the year was completed, signalling a strong start to what promises to be another record-breaking year.

Alternative fuel growth

While LNG remains the backbone of Shanghai's green bunkering

strategy, 2025 marked a historic turning point with the port's first-ever supply of domestically produced green methanol.

The methanol bunkering vessel *Hai Gang Zhi Yuan* made headlines in July 2025 when it refuelled the *COSCO Shipping Yangpu* container ship at Yangshan Port, demonstrating Shanghai's ability to diversify its alternative fuel offerings.

This breakthrough aligns with China's broader push to develop a multi-fuel bunkering ecosystem, where LNG and methanol are seen as complementary pathways to decarbonization. Shanghai's dual-fuel approach - combining mature LNG infrastructure with emerging green methanol supply chains - positions it as a testbed for the maritime energy transition, offering shipowners flexibility as they navigate evolving emissions regulations.

Operational efficiency

The port's bonded LNG bunkering

model, which allows for simultaneous cargo and fuel operations, has streamlined turnaround times and reduced operational costs for shipowners, making Shanghai a preferred refuelling stop on major trade routes.

It had been hoped that the introduction of green methanol - a fuel with near-zero sulphur emissions and significantly lower carbon intensity - would mark a continuation of the trend away

from traditional fuel oil but demand remains tentative as shipowners weigh up the alternatives.

"While regulatory uncertainty remains, the drive for maritime decarbonisation continues to be led by cargo owners and shipowners... with uptake dominated by LNG-fuelled vessels, primarily," Jason Stefanatos, Director of global decarbonisation at DNV Maritime, said.



Shanghai port

Singapore develops green bunkering plan

Singapore has begun issuing new licences for methanol supply at its ports as it aims to establish the nation as a sustainable multi-fuel bunkering hub.

The Maritime and Port Authority of Singapore (MPA) announced the new licences, following a Call for Applications launched in March 2025, with three companies selected from a total of 13 applicants.

"The licences will be valid for a five-year period, from 1 January 2026 to 31 December 2030, subject to successful applicants meeting

relevant licensing conditions," an MPA spokesperson said.

Comprehensive evaluation

The three successful licensees were Global Energy Trading, Golden Island, and PetroChina International (Singapore).

The MPA reports that licences were issued after a 'comprehen-

sive evaluation process' that included detailed assessment of supply chain reliability, operational readiness, safety systems, and sustainability certification.

The five-year lock in period for the licences is expected to support development of methanol bunkering on the island, encouraging licensees to build capabilities, strengthen supply chains, and anchor initial investments as the market develops.

LNG leads bunker strategy

Singapore has seen strong demand for bunkering services over the last decade and has established itself as the pre-eminent LNG hub in the region. LNG bunker sales hitting a

record monthly high of 67,000 tonnes in August last year - as premiums for delivered VLSFO and MFO held steady in the low-\$10s per tonne over cargo benchmarks.

Despite this, challenges remain, as the pace of onshore infrastructure development lags behind vessel demand, with lead times of 3-4 years for critical projects. The MPA now aims to supply over 1 million tonnes of low-carbon methanol per annum by 2030. This is expected to include LNG, methanol, and ammonia.

In May last year, Japanese shipping lines Mitsui OSK Lines (MOL) and Itochu signed an agreement to complete the world's first ship-to-ship ammonia bunkering demonstration in Singapore.



Keppel Container Terminal, Singapore

B.C. turns to LNG to fuel energy transition

Authorities in Canada's Pacific Northwest have moved ahead with plans positioning LNG as a leading fuel source to power the region's energy transition strategy.

A range of investments at the Port of Nanaimo, on the east coast of Vancouver Island, are set to bring new LNG bunkering capacity to the port over the coming months, with new infrastructure set to be deployed.

Garibaldi marks PCTC first

A key element of this strategy has been the port's partnership with national shipping line Seaspan ULC, which now offers LNG bunkering via its dedicated bunker vessel fleet. In June last year, the *Seaspan Garibaldi* delivered LNG to dual-fuel pure car and truck carrier (PCTC) Lake Saint Anne at the Port of Nanaimo.

"Nanaimo has become a key hub for these operations, serving hybrid dual-fuel vessels increasingly deployed on the West Coast," a spokesperson for the Port of Nanaimo said. "The growth of LNG bunkering is generating new port revenue streams while

supporting Canada's net-zero objectives and reducing marine emissions."

Seaspan now operates three dedicated LNG bunkering vessels, *Seaspan Lions*, *Seaspan Garibaldi* and *Seaspan Baker*, providing ship-to-ship LNG fuelling in Nanaimo, Vancouver and Long Beach, California.

LNG hub

Nanaimo has become a key hub for operations in Canada, serving hybrid dual-fuel vessels increasingly deployed along the Pacific West Coast. The growth of LNG bunkering is generating new port revenue streams while supporting Canada's net-zero objectives and reducing marine emissions.

"Most of these ships are a new class of vessels. They're hybrid vessels. That means they can run on dual fuel, LNG and traditional fuel," Capt. Meraz Sekhon, Port of Nanaimo assistant harbour master, said, adding that LNG was key for



Seaspan Garibaldi

Canada to achieve its net-zero emission goal by 2050 and noting that "a lot of the car carrier companies are shifting – especially the new-build vessels."

With LNG demand projected to grow exponentially, the challenge now is scaling capacity. Seaspan is currently developing the Tilbury Terminal in Delta where it plans to ramp up LNG transfers, and in the meantime Nanaimo's role as a hub remains vital.

Headquartered in Vancouver,

Canada, Seaspan ULC operates three shipyards, an intermodal ferry and car float business, along with a tug and barge transportation company. Its fleet includes over 200 vessels, including modern, fuel-efficient ships designed to serve both domestic and international markets. The company also plays a pivotal role in supply chain logistics, through investments in LNG-powered vessels, energy-efficient technologies, and alternative fuels. ■

NEWS NUDGES

Russian import ban reshapes LNG fuelling in EU

The European Council's approval of a phased ban on Russian pipeline gas and LNG imports in January is expected to alter the LNG fuelling sector this year ahead of the full prohibition on LNG imports by 2027 and pipeline gas by late 2027.

"As of today, the EU energy market will be stronger, more resilient and more diversified," Michael Damianos, Minister for Energy, Commerce and Industry of the Republic of Cyprus, said. "We are breaking away from detrimental reliance on Russian gas and taking a major step, in a spirit of solidarity and cooperation, towards an autonomous Energy Union."

For LNG as a marine fuel, the regulation introduces both challenges and opportunities. Stricter monitoring and diversification requirements will push ports and suppliers to secure non-Russian LNG, potentially tightening supply chains in the short term. However, the ban also aligns with the EU's long-term decarbonization goals, incentivizing investments in bioLNG and other sustainable fuels.

The regulation's emergency clauses – allowing temporary suspensions of the ban in supply crises – highlight the delicate balance between energy security and transition. Yet, with Russian gas still accounting for 13% of EU imports in 2025, the ban's enforcement will test

the resilience of LNG fuelling networks. As the EU pivots toward a post-Russian gas era, the maritime sector's ability to adapt will hinge on swift diversification, innovative fuel solutions, and robust cross-border cooperation.

FueLNG hits STS refuelling milestone in Singapore

Fuelling specialist FueLNG has completed the 550th Ship-to-Ship LNG bunkering operation in Singapore, carried out by the bunker vessel *FueLNG Bellina*.

The STS op saw LNG transferred to the dual-fuel PCTC *Lake Villarica*, operated by ship management group Eastern Pacific Shipping (EPS) in Singapore.

"This milestone is more than just a number. It demonstrates how far we have come in scaling LNG as a viable marine fuel and embedding it into daily fleet operations," a spokesperson for EPS said. "It reflects the strength of our partnerships, the discipline of our crews, and the robustness of our dual-fuel infrastructure. LNG continues to play a key role in our transition strategy, offering meaningful emission reductions and ensuring regulatory compliance."

FueLNG, a joint venture between Seatrion Offshore & Marine and Shell Singapore, has been at the forefront of developing LNG bunkering infrastructure in Singapore since obtaining its LNG bunker supplier license in 2016. ■

Galveston, Tote sign LNG development HOA

The Galveston LNG Bunker Port (GLBP) project has partnered with maritime group Tote to develop and operate a fleet of dedicated LNG bunkering vessels.

The partners have signed a strategic Heads of Agreement (HOA) for vessel development, construction, and long-term operation, aimed at meeting expanding demand for LNG fuelling along the US Gulf Coast.

"We are very pleased to enter into this strategic partnership with TOTE Services," Jonathan Cook of GLBP states. "TOTE Services' extensive maritime expertise and pioneering leadership in LNG

bunkering make this collaboration a critical step for GLBP and our customers."

Jones Act bunker fleet

A central element of proposed partnership will be development of new LNG transport the capabilities within U.S. coastwise trade. This requires that vessels are US-owned, built, and crewed, driving growth in the nascent Jones Act

LNG bunker fleet

"This agreement reflects TOTE Services' continued commitment to advancing practical, scalable LNG solutions that strengthen the U.S. maritime industry," said Jeff Dixon, President of TOTE Services. "We look forward to partnering with GLBP on U.S.-flagged LNG bunkering vessels for the transportation of sustainable marine fuels."

The firm has extensive experience with LNG and currently operates four large LNG-powered cargo vessels and two LNG bunker vessels, as well as having completed over 850 LNG bunkerings.

Charter agreement imminent

The HOA framework is expected to create a charter agreement for the first LNG bunker vessel by the middle of 2026.

"The safe and reliable delivery of LNG to our customers is paramount," Cook commented. "Securing TOTE Services as our Jones Act partner is a defining milestone for the project and the U.S. LNG bunkering industry."

Headquartered in Florida, TOTE Services is part of the TOTE Group, a member of the Saltchuk family of companies.

GLBP expects to reach a Final Investment Decision (FID) in 2026 following the award of all required federal and state permits in 2025 from agencies including the U.S. Army Corps of Engineers, the U.S. Coast Guard, the Texas Railroad Commission, and the Texas Commission on Environmental Quality. The firm has also finalised engineering, procurement, and construction (EPC) agreements and is progressing customer offtake agreements.



Proposed Galveston LNG Bunker Port

Sirius, Gasum celebrate start of Celsius LNG build

Sirius Shipping and Gasum Group have celebrated the steel cutting ceremony for a new joint venture LNG bunkering vessel that is under construction in Turkey.

The FLEXI LNG vessel will be built by Turkish shipyard RMK Marine and is expected to be officially launched in the summer of 2027.

"Thanks to RMK staff and employees," Jonas Backman, CEO of Sirius Shipping, said. "It has been 20 years since we built ships here in Tuzla Bay, and we are happy to be back... let's have a professional and a good relationship between our companies and above all take no risks, safety always comes first, we cannot fix a person's life, but a sheet of metal or some technical equipment can always be fixed."

Two-year timeline

The steel cutting ceremony for the vessel, dubbed *Celsius*, marks the start of a two year timeline to build the vessel and was hailed as a significant milestone in 'advancing sustainable shipping' solutions.

Commissioned as a joint venture, between Swedish shipping company Sirius Shipping and Finnish energy company Gasum Group, the vessel will have capacity for 7,800 cubic metres of LNG and will feature hybrid technology.

"The adoption of alternative fuels reflects our commitment to shaping a cleaner future for maritime transport," Dr. Utku Alanç, CEO of RMK Marine, said. "At RMK Marine, innovation goes hand in hand with responsibility."

Gas combustion

The novel blueprint for the *Celsius* includes a 27.7 MW gas combustion unit on board to assist with cool downs and gassing up. This unique design is expected to improve efficiency and can also be utilised to assist other vessels carrying LNG or powered by LNG.

"This approach is not just about meeting today's standards but setting new benchmarks for sustainable shipping and delivering solutions that protect our oceans for generations to come," Alanç added.

Headquartered in Espoo, Fin-

land, Gasum provides integrated gas services across the Nordic region and northern Europe. The firm is also the transmission system operator of the natural gas grid of Finland, a natural gas importer and seller and biogas refiner in Finland and Sweden.



Artist's rendition of *Celsius*

Naturgy, Enagás announce *Mistral LNG* to accelerate maritime decarbonisation

Spanish marine energy specialists Naturgy and Enagás have announced plans to jointly build and charter an LNG supply vessel, serving domestic markets.

The proposed vessel is designed to set new benchmarks in efficiency and emissions reduction and will boast a cargo capacity of 18,900 cubic metres. Construction of the *Mistral LNG* is now underway, with the vessel slated to enter service in 2028 under a long-term charter agreement with Naturgy.

“The *Mistral LNG* will operate, as its main market, in the Iberian Peninsula, which is established as a strategic hub in southern Europe,” a spokesperson for Naturgy said, adding that the vessel may also extend its coverage to the Strait of Gibraltar, the Canary Islands, or other destinations in the Atlantic.

Headquartered in Madrid, Naturgy is one of Spain’s leading energy groups, with a history rooted in the integration of Gas Natural Fenosa and Unión Fenosa,

Synergistic strategy

Measuring 138.8 metres in length, the vessel will feature, a dual fuel engine, a service speed of 13 knots and a range of more than 4,500 nautical miles. It will also be equipped with advanced technology to minimise emissions and optimise efficiency.

“For its part, Enagás –through its subsidiary Scale Green Energy – consolidates itself as a leading shipowner in LNG bunkering in southern Europe by incorporating this new vessel into its current fleet of three ships: *Levante LNG*, *Alisios LNG* and *Haugesund Knut-*



Artist's rendition of *Mistral LNG*

sen, contributing to the European strategy to reduce emissions in maritime transport and generating a driving effect on LNG plants in Spain,” a spokesperson for the firm said.

Scale Green Energy is a subsidiary jointly owned by Naturgy and Enagás, embodying the firms’ collaborative vision to decarbonise maritime transport, and has established a fleet of LNG and bioLNG bunkering vessels and ancillary solutions.

Accelerating the energy transition

Spain’s LNG sector has seen notable shifts in recent months, reflecting both domestic energy needs and broader European trends. Following a nationwide blackout in April 2025, Spain has maintained at least 15 gas-fuelled generators online at all times, underscoring the country’s reliance on LNG for grid stability and energy security.

This move comes as Spain’s LNG imports for 2025 are projected to reach 27.6 million tons – a 25% year-on-year increase – driven by heightened domestic demand and the country’s role as

a key hub for regasification in southern Europe. The surge in imports is also linked to Spain’s expanded regasification capacity, with facilities in Barcelona, Cartagena, Huelva, and Gijón now offering bioLNG supply services, further solidifying the nation’s position in the alternative fuels.

While Spain continues to import LNG, it has increasingly diversified its supply sources, including a significant uptick in pipeline gas imports from Algeria and neighbouring countries. Pipeline gas now accounts for 42% of Spain’s gas mix in January-November 2025, up from 23% in the same period the previous year.

As the technical manager of Spain’s gas system, Enagás oversees a vast network of regasification plants, storage facilities, and pipelines, ensuring the reliable supply of natural gas to markets across the Iberian Peninsula and beyond.

“Seven regasification plants in Spain are already adapted to supply LNG for bunkering, and those in Barcelona, Cartagena, Huelva and Gijón have already launched the BioLNG supply service to ships and tankers,” Enagás states. ■

NEWS NUDGES

Barcelona sees LNG bunkering demand soar in 2025

The Port of Barcelona has reported robust growth in LNG bunkering last year, delivering 236,946 cubic metres of the fuel to vessels in 2025 – a 3% rise over the previous year’s record. The port completed 547 bunkering operations, with 447 conducted via tanker trucks and 100 by barge, supplying 47,593 m³ and 189,353 m³ respectively.

Demand surged as LNG-powered vessel calls increased, particularly from cruise ships, container vessels, and car carriers. Nearly 30% of cruise ship calls in 2025 used LNG, representing over 40% of cruise passengers.

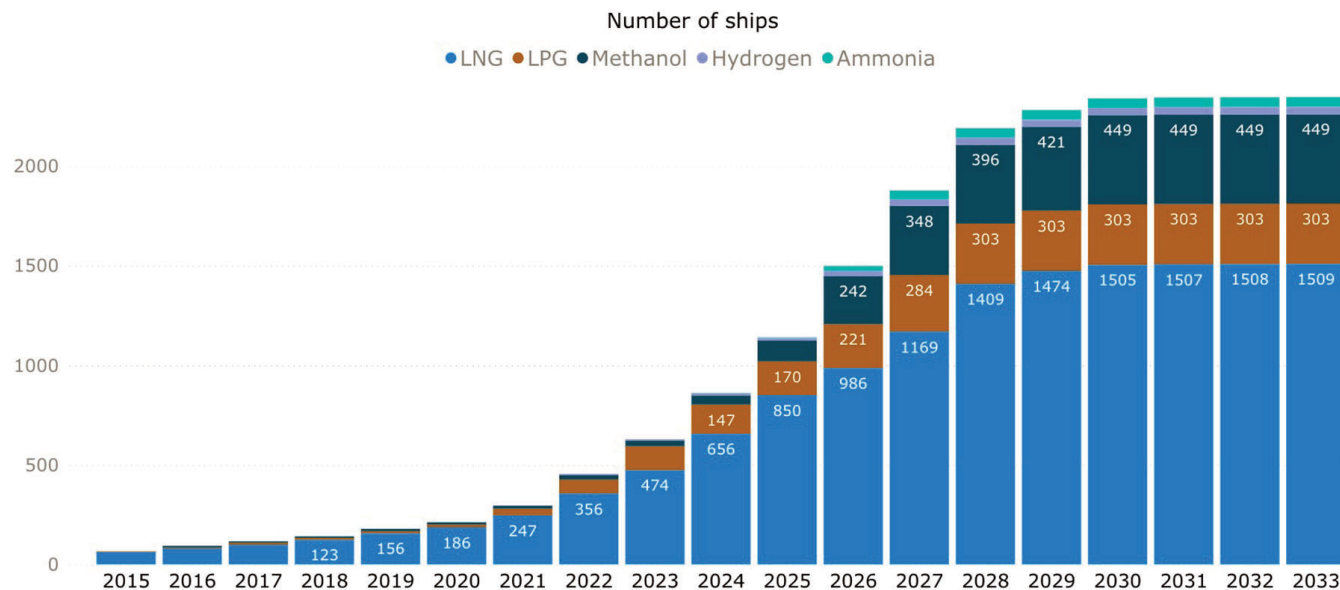
“In the last 7 years, the supply of LNG to ships in the Port of Barcelona had experienced very important growth,” a spokesperson for the port authority said. “The port strongly opted for LNG as a transitional fuel [and] the progressive replacement of LNG by bioLNG will allow the maritime transport of goods and passengers to be decarbonized with greater intensity, complying with the European directives FuelEU Maritime and EU ETS.”

The port achieved a significant milestone in this transition last year, by initiating its first bioLNG bunkering from barges. This development is supported by its LNG import and storage infrastructure, the full-capacity operation of the Haugesund Knutsen LNG bunkering barge, and the commitment of ferry operator Baleària. ■

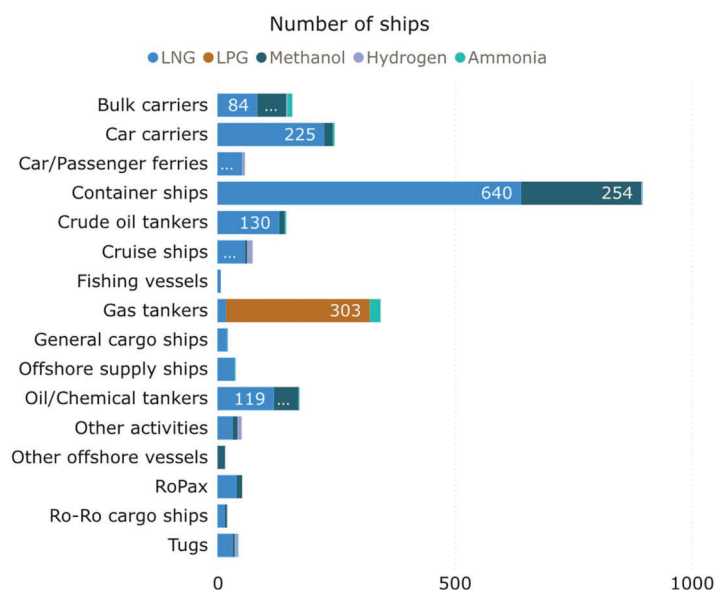


Mistral LNG during bunkering

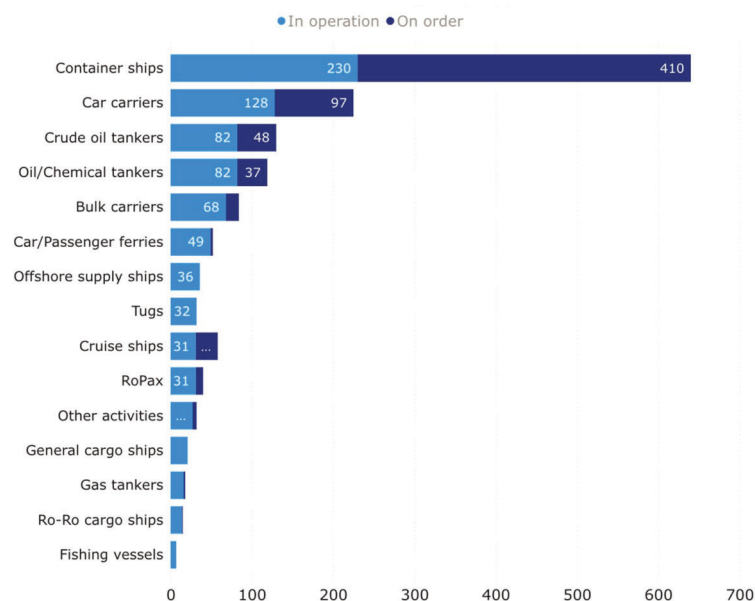
Growth of alternative fuel uptake by number of ships



Alternative fuel uptake by ship type

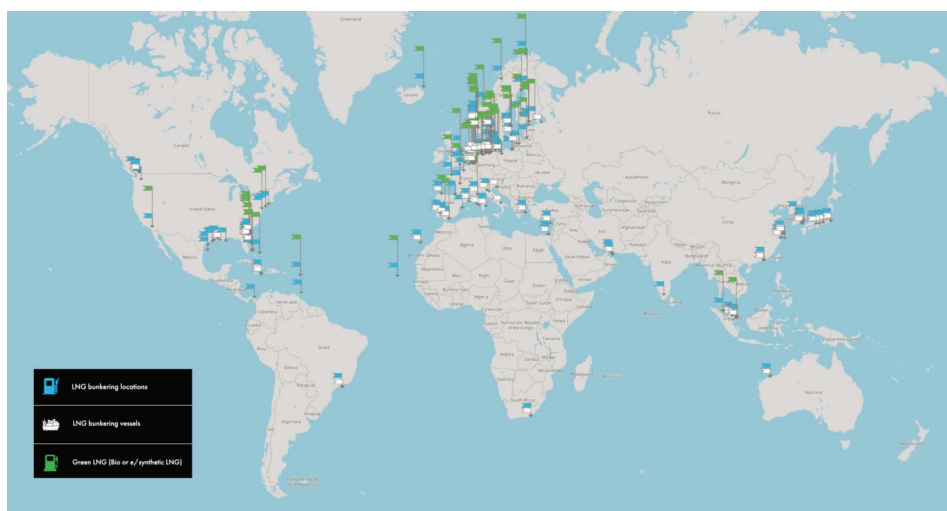


LNG-fuelled fleet by ship type



Location of worldwide LNG bunkering infrastructure

Source: SEA-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 Innvation	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	FuelLNG 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

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 Mendelev	5,800	LNG	Russia	Yes	Gazprom Neft
2021	JMU TBN	2,500	LNG	Japan	Yes	JMU
2021	Ravenna Knutsen	30,000	LNG	Mediterranean	Yes	Knutsen OAS
2021	Brassavola	12,000	LNG	Singapore	Yes	MOL
2021	Gas Vitality	18,600	LNG	Mediterranean	Yes	MOL
2021	TG TBN	500	LNG	Korea	Yes	Trans Gas
2021	Titan Hyperion	8,000	LNG	Benelux	Yes	Titan LNG
2022	Xin Ao Pu Tuo Hao	8,500	LNG	China	Yes	ENN
2022	Coral Nordic	30,000	LNG	Worldwide	Yes	Anthony Veder
2022	Avenir Achievement	20,000	LNG	Worldwide	Yes	Avenir LNG
2022	Haugesund Knutsen	5,000	LNG	Spain	Yes	Knutsen OAS
2022	Clean Cañaveral	5,400	LNG	USG	Yes	PNE
2022	K.Lotus	18,000	LNG	Korea	Yes	K Line
2023	Cryopeak TBA	4,000	LNG	West Canada	Yes	Cryopeak
2023	Levante LNG	12,500	LNG	Spain	Yes	Knutsen OAS
2023	SM Jeju LNG3	7,500	LNG	Korea	Yes	Korea Line
2023	New Frontier 2	18,000	LNG	USG	Yes	Shell
2023	Krios	4,200	LNG	Benelux	Yes	Titan LNG
2023	Alice Cosulich	8,000	LNG	Mediterranean	Yes	Fratelli Cosulich
2023	Kanfer TBN	6,000	LNG	Worldwide	Yes	Kanfer Shipping
2023	Kanfer TBN	6,000	LNG	Worldwide	Yes	Kanfer Shipping
2023	Clean Everglades	5,500	LNG	USG	Yes	PNE
2023	FueLNG Venosa	18,000	LNG	Singapore	Yes	FueLNG
2023	LNG Erasmus	8,000	LNG	NWE	Yes	Shell
2023	Energy Stockholm	8,000	LNG	NWE	Yes	Shell
2024	Coral Evolution	30,000	LNG	Australia	Yes	Anthony Veder ?
2024	Progress	12,000	LNG	US Coast	Yes	Crowley Maritime
2024	CNOOC TBN	12,000	LNG	China	Yes	CNOOC
2024	TBN	12,500	LNG	Worldwide	Yes	???
2024	Keys TBN	3,500	LNG	Japan	Yes	Keys Bunkering West Japan Co
2024	Seaspan Garibaldi	7,600	LNG	Panama	Yes	Seaspan ULC
2024	Paolina Cosulich	8,000	LNG	Mediterranean	Yes	Fratelli Cosulich
2024	Huaihe Nengyuan Qihang	14,000	LNG	China	Yes	Anhui Changjiang LNG
2024	Keys Azalea	3,500	LNG	Japan	Yes	Keys Bunkering West Japan
2024	Seaspan Lions	7,600	LNG	Canada	Yes	Seaspan ULC
2024	Hai Yang Shi You 302	12,000	LNG	China	Yes	CETS (CNOOC)
2025	Axpo TBN	7,500	LNG	Italy	Yes	Axpo
2025	Seaspan Baker	7,600	LNG	Canada	Yes	Seaspan ULC
2026	Avenir TBN	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