

LNG Shipping News

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1 September 2022

Freeport LNG restart put back

Freeport LNG Development has confirmed that initial production of the fire-damaged facility will not restart until early to mid-November, a month later than planned.

The company also advised that it would ramp up to a sustained level of at least 2 bill cu ft per day by the end of November, representing over 85% of the facilities' export capacity.

Freeport LNG has completed a detailed assessment of alternatives for resuming operations following the 8th June incident and identified a recovery plan for reinstatement of partial operations that it believes ensures the long-term safety and integrity of the facility, provides recovery execution certainty, and minimises procurement and performance testing risks, the company added.

Freeport LNG's second LNG loading dock will be used as a layby berth until loading resumes at this dock in March, 2023, at which time the company anticipated being able to operate at 100% capacity.

Kiewit Energy Group has been contracted to undertake the engineering, procurement, and reconstruction activities necessary to implement the recovery effort.

Freeport LNG said that it continued to co-ordinate closely with representatives of the US Pipeline Hazardous Materials Safety Administration (PHMSA), the US Federal Energy Regulatory Commission,

the US Coast Guard and other relevant regulatory agencies to implement its recovery plan and corrective measures to ensure a safe and confident resumption of operations.

Before the incident which led to a complete shutdown, Freeport LNG was the US' second largest export facility and accounted for around 15% of the country's exports, handling around 15 cargoes per month.

Freeport LNG's three trains were capable of delivering 15 mill tonnes per year in liquefaction capacity before the shutdown. A fourth train had also been planned, which had received all the regulatory approvals for construction.

The closure came at a time when the US was trying to ramp up LNG exports, primarily to Europe, in the wake of Russian gas supply problems, due to its invasion of Ukraine.

“Freeport LNG's second LNG loading dock will be used as a layby berth until loading resumes at this dock in March, 2023”

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Seismic shift in gas markets seen

Global gas and LNG markets have experienced a seismic shift resulting from Russia's invasion of Ukraine.

Both Asian and European spot prices rose to record levels, as gas buyers - especially in Europe - searched for viable alternatives to Russian gas, while LNG supply activity accelerated, Wood Mackenzie said in a report.

As the LNG world prepares to descend on Gastech 2022, WoodMac looked at how the Russia/Ukraine war shifted LNG contract patterns and influenced contract prices across key markets.

In reaction to record LNG prices, buyers started to sign up to long term deals. Annual volume signed under new long-term contracts in 2022, is already at its highest since 2018, with more than 60 mill tonnes per annum of LNG contracts signed by mid-August - with the majority to be supplied from US LNG projects.

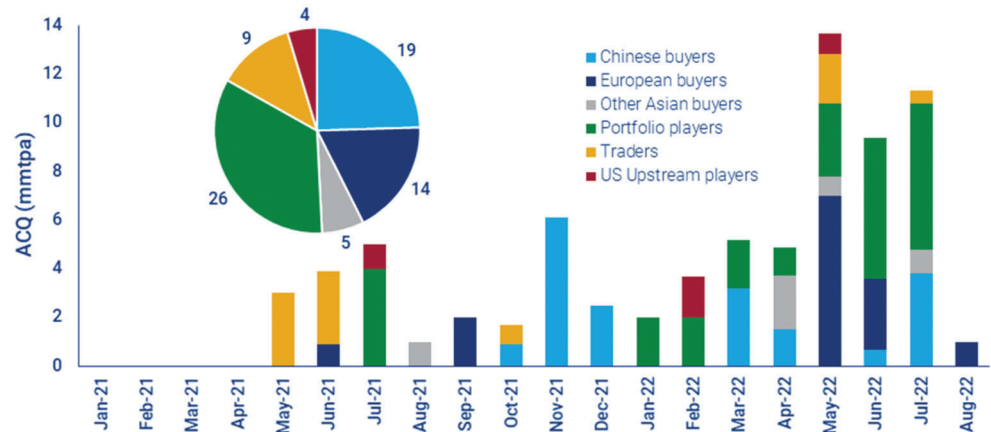
WoodMac expected further deals to be announced in the coming months, as US upstream players and European buyers showed increased interest in taking US LNG offtake positions, which will likely make 2022 a record year for LNG contracting.

Despite European buyers scrambling to purchase additional LNG, the majority of contracting since the invasion of Ukraine has been undertaken by portfolio players and trading houses, who have signed up to buy more than 30 mill tonnes per annum of LNG under new Sales and Purchase Agreements (SPAs) and Heads of Agreements (HOAs) thus far this year.

These players are setting themselves up to supply Europe in the medium term and Asia in the longer term (when European demand begins to fall) by taking large volumes of US LNG, WoodMac said.

US LNG contracting activity has accelerated since the invasion of Ukraine

US LNG contract ACQ by month signed and buyer type



Source: Wood Mackenzie LNG tool. Includes HoA's and SPA's. Portfolio players include New Fortress Energy, Petronas, Woodside LNG and Equinor

With the shift in trade patterns, LNG suppliers who traditionally focused on supplying the Pacific Basin have now moved to secure supply in the Atlantic. This has included major players, such as Chevron and ConocoPhillips, who took significant US LNG offtake positions for the first time.

US LNG taking advantage

US LNG players are benefiting from the increased demand, with the majority of 2022 contracts being signed with new suppliers. Activity to buy long term contracts from US LNG suppliers was already increasing last year, but since the invasion of Ukraine, has accelerated, with 50 mill tonnes per annum of new LNG sales since February.

They have a clear advantage against their competitors in that they are fast to market. For example, some projects can deliver in under 30 months from sanctioning, and with oil and spot LNG prices high, Henry Hub linked LNG is

proving attractive.

Contracting activity will underpin major new LNG final investment decisions (FIDs) for North American LNG projects this year and next, WoodMac forecast.

Long term contracts

With increased activity in the US Gulf, the price of new Henry Hub-linked contract volumes rose. While contracts with fixed components below \$2 per MMBtu FOB were available earlier in the year, prices have increased by at least \$0.20-0.30 per MMBtu in recent months.

With a number of inflationary pressures on the US Gulf Coast, there is also a risk the levels could increase further, as projects push towards FIDs.

Although few oil-indexed deals have been signed, oil-indexed slopes for deals under negotiation also rose, with prices for a new 10-year deal, supplying from 2024, rising to at least 12.5% to 14% of Brent, up from 10% in 2020.

In addition to European buyers trying to wean themselves off Russian gas and purchase additional LNG, Chinese interests are still signing up for long term LNG contracts from the US. They have continued to follow a strategy of procuring low-cost LNG but have not cancelled Russian contracts thus far.

Along with Southeast Asian players, the Chinese have also been tempted by spot price discounts on Russian LNG supplies.

In March, the EU and US governments signed an accord calling for the supply of 50 bill cu m, or 35 mill tonnes per annum, of new US LNG supply into Europe by 2027.

However, European deals have been slower than anticipated. Western European buyers are looking for shorter-term deals that suit energy transition schedules. But these are not beneficial to US sellers, who need 15 to 20-year contracts starting from 2026 for project finance purposes, WoodMac concluded. ■

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LNG investments to reach \$42 bill in 2024

Investments in new LNG infrastructure are set to surge, reaching \$42 bill annually in 2024, Rystad Energy said in a new report.

These greenfield investments will amount to 200 times the level seen in 2020 when just \$2 bill was invested in LNG projects, due to the pandemic.

Conversely, project approvals after 2024 are forecast to fall off a cliff, as governments move away from fossil fuels and accelerate investments in low-carbon energy infrastructure.

New LNG projects are driven mainly by a short-term increase in natural gas demand in Europe and Asia, due to Russia's war in Ukraine.

Spending on greenfield LNG projects this year and next will stay relatively flat, with \$28 bill approved in 2021 and \$27 bill this year. Investments sanctioned in 2023 will show a modest increase, nearing \$32 bill, before peaking at \$42 bill in 2024, Rystad's research showed.

After this date, investments will decline and drop back to near 2020 levels going down to \$2.3 bill in 2029. Despite an expected jump in 2030 when project announcements are forecast to total nearly \$20 bill, investments are unlikely to return to 2024 levels, as countries scale up low-carbon technology projects.

Natural gas is a core component of many countries' power generation systems and, although there is a move to reduce fossil

fuel dependency and transition to a low-carbon power mix, demand for LNG is set to grow over the short term.

Global gas demand is expected to surge 12.5% between now and 2030, from about 4 trill cu m to around 4.5 trill. Gas demand in the Americas will remain relatively flat up to 2030.

However, in contrast, on the back of strong economic growth and governmental pro-gas policies, regional demand in Asia/Pacific will soar, growing 30% from about 900 bill cu m to around 1.16 trill cu m by 2030.

The Americas - primarily the US - will account for 30% of the cumulative gas demand by 2030, while Asia/Pacific will make up 25%.

Supply to double

Helped by new infrastructure, total LNG supply is expected to almost double in the coming years, growing from around 380 mill tonnes per annum in 2021 to about 636 mill tonnes in 2030, with several major LNG projects already underway or in the pipeline. LNG production is predicted to peak at 705 mill tonnes per annum in 2034.

The US is set to solidify its place as a top LNG exporter, as increased domestic supply and higher prices in Europe and Asia encourage operators to sell

gas overseas.

For example, the \$10 bill Golden Pass LNG project in Texas, a joint venture between QatarEnergy (70%) and ExxonMobil (30%), is expected to start production by 2024, adding export capabilities to the Sabine Pass LNG terminal totalling around 18 mill tonnes per annum. Venture Global's Plaquemines LNG in Louisiana - a \$13.2 bill development sanctioned earlier this year - is expected to produce about 24 mill tonnes and start up in 2025.

Playing catch up

Elsewhere, Qatar, Mozambique and Russia are playing catch up. Qatar, already a major producer, aims to boost LNG export capacity to 126 mill tonnes by 2027 from its current 77 mill tonnes. Energy heavyweights, ExxonMobil, Shell, TotalEnergies, Eni and ConocoPhillips are to join state-owned QatarEnergy in the North Field East (NFE) expansion project, which is set to raise capacity to 110 mill tonnes per annum.

Russian volumes are primarily

dependent on the successful completion of the NOVATEK-operated Arctic LNG 2 project, which could be in jeopardy, as sanctions against Russia over the Ukraine conflict have led to delays in the commissioning of Trains 2 and 3.

Project partners TotalEnergies and JOGMEC have stopped the financing related to the scheme, which was followed by the withdrawal of contractor Linde.

In Africa, Mozambique will see its first LNG production by the end of 2022 via the under-development, Eni-operated Area 4 (Coral South) LNG project. This project will provide around 150 mill cu ft per day of gas to the domestic market.

Projects that have been approved or are currently being developed will recover about 300 trill cu ft of LNG, led by the US with approximately 97 trill, then Qatar with about 52 trill and Russia at 50 trill cu ft.

These three countries alone hold around 70% of the total sanctioned, yet-to-be-produced global LNG resource, Rystad said. ■

NEWS NUDGE

LNGC hit by bulk carrier

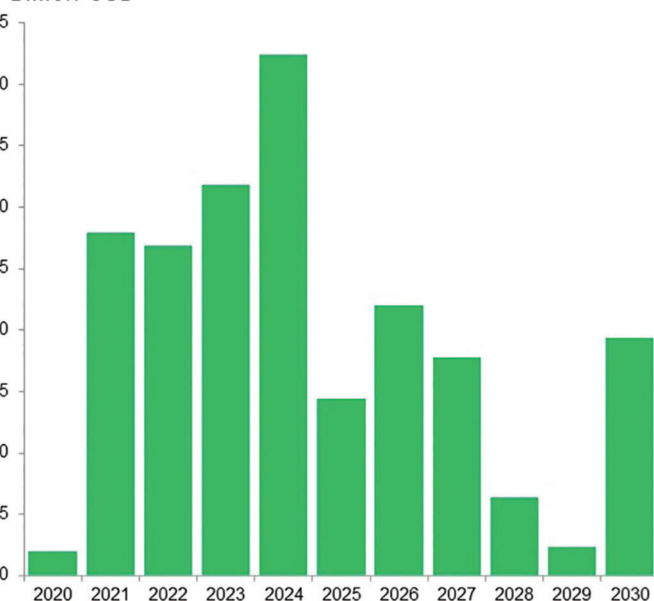
On Monday evening, the LNGC 'Adam LNG' was involved in a collision with the Handysize bulk carrier 'OS 35' near Europa Point, Gibraltar.

At the time of the incident, the bulk carrier was leaving Gibraltar's Western Anchorage, while the Oman Ship Management-controlled LNGC was stationary

at one of the dedicated anchorage slots.

'Adam LNG' did not sustain any serious damage, according to local reports, but the 'OS 35' suffered a hull breach forward. Water ingress couldn't be contained, resulting in the ship sailing to the other side of the peninsula and being grounded in Catalan Bay, to avoid her sinking. ■

Global LNG greenfield investment by approval year



Source: Rystad Energy's UCube, Rystad Energy research and analysis

FSRU 'Exemplar' to be moored at Inkoo

Gasgrid Finland and Fortum have completed negotiations and formally signed an agreement to moor the FSRU 'Exemplar' at the Finnish port of Inkoo.

Located on Finland's south coast, Inkoo is deepwater port and close to the pipelines transporting gas to industrial and other users in Finland, Estonia and the Baltic Sea region.

"The teams at Gasgrid and Fortum have done great work over the summer. The preliminary agreement signed earlier paved the way for the agreement now signed to place the floating LNG

terminal in the port of Inkoo. A huge thanks for the great co-operation to date," said Gasgrid Finland's CEO, Olli Sipilä.

Construction of the port infrastructure and natural gas pipeline has commenced and the FSRU is planned to be in place by December, this year.

New port infrastructure will be built simultaneously in Finland and Estonia. If the Estonian structures

are completed first, 'Exemplar' can be temporarily moored there for the winter until Inkoo is ready.

Gasgrid Finland and Estonia's Elering are promoting the project within the framework of a co-operation agreement signed earlier.

'Exemplar' has a capacity of about 151,000 cu m equating to around 68,000 tonnes of LNG, when fully loaded.

She also has an evaporation capacity of 140 GWh per day and more than 40 TWh per year. This evaporation capacity exceeds Finland's annual natural gas demand, which has historically been around 25 TWh per year.

The FSRU will serve the gas markets in the whole Baltic Sea region via the Balticconnector inter-connector pipeline, Gasgrid said.

She is currently on her way from Bahia Blanca, Argentina to Finland.



Seen at Bahia Blanca, the 'Exemplar' is now on her way to Finland

Shell to offtake Lake Charles LNG gas

An Energy Transfer subsidiary has signed a 20-year agreement to sell 2.1 mill tonnes per year of LNG to Shell from the Lake Charles LNG project.

Under the agreement, Energy Transfer will supply the LNG on a free-on-board (FOB) basis with a purchase price indexed to the benchmark Henry Hub price, plus a fixed liquefaction charge.

The first deliveries are expected in 2026.

This agreement will become fully effective once several conditions have been met, one of which is that Energy Transfer makes a final investment decision (FID) on the project.

"We believe that Lake Charles is the most competitive LNG project on the Gulf Coast," said Tom Mason, President of Energy Transfer LNG. "And we are particularly pleased that one of the most prominent LNG industry participants has selected Lake Charles LNG as a supplier."

Energy Transfer LNG has announced six SPAs in the last five months, bringing the total amount of LNG contracted from its Lake Charles LNG export facility to nearly 8 mill tonnes per year.

"We have had a long-standing relationship with Shell and its predecessor, BG Group, as a customer of our regasification facility at Lake Charles," added Mason. "It is great to have Shell re-engaged in the project as an LNG offtake customer. This SPA demonstrates their belief in the project and their commitment to continuing to deliver much-needed supplies of natural gas to markets around the world."

"LNG is a flexible energy source, connecting demand and supply centres globally and delivering reliable energy to millions of

people. We are very happy to be working once again with Energy Transfer and adding Lake Charles volumes to our global LNG supply portfolio," said Steve Hill, Shell's executive vice president of energy marketing.

"This agreement will enable us to further meet the increasing demand for LNG and positions Shell as a leading buyer of LNG from the US - which in 2021 became the world's biggest LNG supplier," he said.

Fully permitted

Energy Transfer's Lake Charles LNG export facility is a fully permitted project having received authorisations from the US Federal Energy Regulatory Commission (FERC), as well as export permits from the US Department of Energy (DoE).

Cheniere plans further Corpus Christi expansion

Cheniere Energy has applied to the US authorities to expand its Corpus Christi LNG Export plant.

In a submission to the US Federal Energy Regulatory Commission (FERC), the company said that it wanted to add two production trains and a 220,000 cu m storage tank to the facility.

The company also said that it planned to file a formal application with FERC in February of next year.

If approved, construction would begin in October, 2024 with a projected completion date during the second half of 2031.

In June, Cheniere announced that it had taken a final investment decision (FID) for the stage three expansion plan of the 10 mill tonnes per year Corpus Christi LNG export facility.

Cheniere Energy (LNG) is positioned to deliver growth over the coming years, and has been using its higher cash flows to reduce its debt, which remains one of its biggest risks, according to Power Hedge in an analysis published recently by Seeking Alpha.

The export facility will be constructed on the existing brown-field regasification site and will use the four existing LNG storage tanks, two deepwater berths and other LNG infrastructure. The terminal will also benefit from its direct connection to Energy Transfer's existing pipeline system that in turn provides connections to multiple intrastate and interstate pipelines.

These pipelines allow access to several natural gas producing basins, including the Haynesville, the Permian and the Marcellus Shale.

Croatia to boost gas capacities

The Croatian Government is to invest €180 mill in a new gas pipeline section and the doubling of its FSRU terminal capacity located on the island of Krk.

A new €155 mill gas pipeline extension will connect Zlobin and Bosiljevo in northwestern Croatia in around three years, while the FSRU's capacity will be increased to 6.1 bill cu m of LNG annually from 2.6 bill cu m at present in about 18 months, the Government revealed through the state-owned news agency Hina.

Energy Minister, Davor Filipovic, explained that the Government has made a strategic decision to secure gas supplies but also to position itself as an energy leader in the region.

"It's important to move in this direction so that we can position

Croatia as a leader on Europe's new energy map," he said.

European Union funds will be used to finance the projects, along with injections from the state budget, he also revealed.

Hrvatska LNG's Krk floating terminal began operations in January, 2021, which gave Croatia greater access to worldwide suppliers.

Before the FSRU came into service, Croatia had primarily relied on Russian gas and its own production.

As for the coming winter months, Prime Minister, Andrej Plenković, said the Okoli underground natural gas storage facility

was being filled according to plan.

"Today (18th August), the facility reached 68% capacity. The

pace is picking up and by October we'll be over 90% full, as planned," he said. ■



The LNGC 'BW Pavilion Leeara' seen arriving alongside the Krk FSRU recently

Japanese buyers to continue Sakhalin-2 LNG supplies

Japan's largest LNG importer, JERA has signed a contract with Sakhalin-2's new Russian operator to maintain its long-term deliveries.

Russian President, Vladimir Putin, signed a decree on 30th June to bring the company into Russian ownership and create a new legal entity for buyers to negotiate with, which included shareholders Shell and Japanese trading houses, Mitsui & Co and Mitsubishi Corp.

Japanese gas and electric utilities with long-term contracts to

purchase LNG from Sakhalin-2 have received a new contract offer from the new operator.

"The main conditions, such as volume, price and (payment) currency remained the same as the previous contract," a JERA spokesperson told Reuters, without providing further detail.

Japan normally buys about 9%

of its LNG from Russia, mainly from Sakhalin-2.

Tokyo Gas and Kyushu Electric Power also said that they had renewed their contracts to buy LNG from Sakhalin-2.

Tokyo Gas said the contract terms remained the same, while Kyushu Electric Power did not comment on the terms of its agreement dated 29th August, newswires reported.

Sakhalin-2's operator, Sakhalin Energy, claimed that it was continuing to operate in full compliance with the Production Sharing Agreement. The company started operations on 19th August under its new guise.

"Our key priority is to meet our commitments to our customers in accordance with the terms of the contracts. We continue to ensure stable and reliable hydrocarbon supplies, which once again proves the professionalism of our team and high business reputation of the company. Today, we are actively searching for new markets and expanding our customer portfolio enhancing the competitive-

ness of the Sakhalin LNG," CEO Roman Dashkov told newswires.

Shell had earlier announced it was exiting from Russian projects. The UK energy giant holds 27.5% of Sakhalin-2 shares, while Gazprom holds 50%, Mitsui & Co has 12.5% and Mitsubishi Corp has a 10% share.

Both Japanese trading houses have intimated that they will keep their stakes in the project. It was later reported that the Russian Government has approved Mitsui's 12.5% stake.

In general, buyers wanted to keep the Russian LNG contracts, as sourcing alternative supply on the spot market would mean paying higher prices, Reuters reported.

Asian spot LNG prices hit a record high of \$57 per MMBtu last month, as Japanese and South Korean buyers secured their winter supply, narrowing the price differential with Europe.

Meanwhile, Indian energy company GAIL was known to be negotiating with Gazprom for natural gas and LNG supplies. ■



An LNGC seen at a Sakhalin-2 loading berth

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PGNiG sees gas sourcing shift

Polish state-owned oil and gas developer PGNiG Group posted revenue of PLN78.37 bill, up 214% year-on-year for the first six months of this year.

Operating expenses rose by 208% year-on-year, to PLN66.5 bill. EBITDA was PLN15.07 bill, up by 190% year-on-year, with EBIT at PLN11.92 bill, up 249%. Net profit came in at PLN 4.84 bill, up 99% year-on-year.

The figures primarily reflected the situation prevailing on the European gas market, the company said.

Record high hydrocarbon prices supported upstream performance in Poland and abroad, with a major rise in oil and gas production volumes reported by the Group for its foreign operations. However, high fuel prices created a considerable drag on its downstream performance.

"Thanks to diversified business and revenue streams, the PGNiG Group is able to generate solid financial results, despite the unprecedented situation on the natural gas market in Europe. The key growth engine is our upstream business, led by record prices of commodities and a significant rise in gas production on the Norwegian Continental Shelf," said Iwona Waksmundzka-Olejniczak, PGNiG Management Board President.

As a result of high hydrocarbon prices and increased production volumes, the exploration and production segment contributed 89% to the Group's positive EBITDA, while the distribution and generation segments accounted for 7% and 4%, respectively.

However, the trade and storage segment's contribution was negative, reducing PGNiG's EBITDA by PLN3.6 bill.

"The breakdown of EBITDA by segment reflects the effect of high hydrocarbon prices on the PGNiG Group's business. Favourable to exploration and production, they caused a major increase in costs and working capital requirements for trade and storage. However, the Group's strong business foundation allows us to meet these requirements, including through external sources of finance," Waksmundzka-Olejniczak explained.

The volume of gas sold outside the Group was 18.6 bill cu m, up 2% on the first six months of 2021. However, excluding the one-off sale of 0.9 bill cu m of gas to the Government Agency for Strategic Reserves in March, 2022, the volume of gas sold fell by almost 3%

year on year.

Radical shift

The 1H22 witnessed a radical shift in the structure of the PGNiG Group's foreign gas supply sources. The share of gas imports from across Poland's eastern border shrank to 37%, from 58% a year earlier, while the share of LNG imports rose to 34%, compared with 25% in the same period of 2021; the share of gas sourced from the western and southern directions rose to 29%, versus 17% the year before.

This change in the structure of foreign gas supply sources was mainly attributable to Gazprom's cessation of deliveries under the Yamal contract, which occurred on 27th April, and PGNiG's decision to increase the volume of LNG purchases, due to the tight European gas market resulting from the Russian invasion of Ukraine.

The rapid increase in LNG imports was enabled by expanded regasification capacities available at the LNG terminal in Świnoujście and the capacities booked at the Klaipėda terminal in Lithuania, at which PGNiG received three shipments of LNG in 1H22. ■

Marathon gets more time to rebuild Kenai LNG

Marathon Petroleum Corp's Trans-Foreland Pipeline Co division has received extra time to convert Alaska's Kenai LNG export plant into an import facility.

The US Federal Energy Regulatory Commission (FERC) has approved Trans-Foreland's request for an extension until December, 2025 to complete the project.

FERC first approved a request to transform the plant in December, 2020 and gave the company until December, 2022 to put it into service.

Trans-Foreland said it has yet to make a final investment decision (FID) to convert the terminal, due to COVID-19 and the war in Ukraine, which have worsened economic and logistical conditions.

Despite the delays, Trans-Foreland claimed that the project remained commercially viable. The company said it "is actively seeking suitable supplies and monitoring LNG markets."

Once it makes commercial arrangements for supplies, the company said it anticipates taking FID and moving the project forward.

Trans-Foreland had earlier said the facility would import up to four LNGC cargoes per year and use its boil-off gas management system to deliver imported gas to the adjacent Kenai refinery.

Kenai LNG export plant became operational in 1969 but has not exported since 2015.

It remained the only large LNG export facility in North America until Cheniere Energy's Sabine Pass export terminal came online in February, 2016.

Most of Kenai's LNG was shipped to Japan. ■

WALNG's Guinea LNG project gets finance

West Africa LNG Group (WALNG) has signed an equity financing deal with an undisclosed US-based investment group.

"We are delighted to complete this investment, which provides us with the necessary financial resources to fund our operating activities, as we finalise long-term offtake agreements with the mining companies in Guinea," said Patricia Moller, WALNG Chair. "This financing also gives us greater flexibility as we negotiate with potential strategic and financial partners who have expressed strong interest in participating in the transformative Guinea LNG project."

Boasting some of the world's most abundant natural resources and highest quality minerals,

Guinea has suffered from a severe lack of energy to develop its economy and improve the lives of its people.

In response to the Guinean Government's request for a competitively priced, abundantly available, and environmentally sustainable fuel source, WALNG is developing an LNG import terminal and distribution network in the country.

Guinea is currently in discussions with several investors, as well as potential offtake customers.

The Guinea LNG project will supply commercial quantities of natural gas to bauxite mining com-

panies in the Boké, Bel-Air, and Boffa regions to generate power for existing operations and planned bauxite processing facilities (alumina refineries).

A comprehensive feasibility study funded by the US Trade and Development Agency (USTDA) was recently completed. The study identified over 2,000 MW of power demand from the bauxite industry alone within a 100-mile radius of the terminal's location.

WALNG is a natural gas-based fuels products and services company specialising in customised turnkey solutions. ■

Increased financial expenses hit Höegh LNG

Höegh LNG suffered a net loss after tax of \$7.5 mill for the second quarter of this year, down from a net profit of \$2 mill in the preceding quarter.

This decrease was mainly related to a drop in EBITDA and an increase in net financial expenses, compared to 1Q22, the company said.

Second quarter operating cash flows increased by \$15.5 mill to \$38 mill. This was mainly driven by changes in working capital, predominantly caused by temporary timing effects in 1Q22.

The net increase in cash and cash equivalents during 2Q22 was \$37.9 mill.

As of 30 June, 2022, Höegh LNG held \$134.8 mill in unrestricted cash, while net interest-bearing debt, including lease liabilities, decreased during the period by \$83 mill to \$1,365 mill, compared to \$1,448 mill in the previous quarter.

For the first half of this year, Höegh LNG reported an income of \$178.6 mill and EBITDA of \$101.3 mill, compared to \$171 mill and \$104.6 mill, respectively, for the

same period in 2021.

The EBITDA decrease primarily reflected higher group administrative expenses and lower share of results from associates and joint ventures in 1H22, offset by net higher contribution from the group's fleet from contracting higher charter rates and having less idle time for class renewals and modification work.

However, the group recorded a lower net loss of \$5.5 mill for 1H22, compared to a net loss of \$21.7 mill for the same period last year.

The improvement was mainly due to one-off financial costs and provisions for tax uncertainty in Indonesia in 1H21.

FSRU charters

During 2H22, the Group signed binding implementation agreements to charter out two FSRUs for operations in Germany for 10 years; AIE lifted its final subjects



'Höegh Giant' has now left India following an agreement to end the charter

for the FSRU contract, which was signed last year; Höegh LNG Holdings announced an agreement to acquire publicly held common units of Höegh LNG Partners; 'Höegh Giant's FSRU contract in India was terminated and the refinancing of the commercial tranche of the debt facility for 'Höegh Gannet' and for 'Cape Ann' were finalised.

In addition, Höegh LNG Hold-

ings raised \$39.8 mill in new equity from its shareholder.

Subsequently, in July and August, Höegh LNG Holdings sold NOK396 mill of HLNG03 bonds held in treasury at an average price of 99.85% of par value, while 'Höegh Giant' left India in July, after an agreement was reached with the previous charterer, which had earlier disputed Höegh LNG's termination of the contract. ■

Flex LNG sees revenues rise

Oslo-based Flex LNG reported vessel operating revenue of \$84.2 mill in the second quarter of 2022, compared to \$74.6 mill in the previous quarter.

Net income of \$44.3 mill and basic earnings per share of \$0.83 for 2Q22, compared to \$55.8 mill and \$1.05, respectively for the first quarter.

Average 2Q22 timecharter equivalent (TCE) rate of \$70,707 per day was higher than the \$62,627 per day recorded in 1Q22.

Adjusted EBITDA of \$66.1 mill, compared to \$56.3 mill for the first quarter, while adjusted net income for 2Q22 was \$32.5 mill versus \$23.8 mill for the previous quarter.

In June, 2022, Flex LNG replaced its existing variable rate timecharter with the new seven-year timecharter for 'Flex Enterprise' and 'Flex Amber', which began in the third quarter.

The company also signed a 10-year fixed-rate timecharter for

'Flex Rainbow', which is due to start in the first quarter of 2023.

Subsequently, last month, the company exercised a \$137 mill call option to buy back 'Flex Enterprise' under a sale and leaseback agreement. As a result, the ship is currently in ballast.

Refinancing

Also in August, 2022, Flex LNG declared a call option to redeem 'Flex Endeavor', which will be refinanced under a \$375 mill loan this month.

Flex LNG declared a 2Q22 dividend of \$1.25 per share, consisting of a quarterly dividend of \$0.75 per share and a special one-time dividend of \$0.5 per share.

Oystein Kalleklev, Flex LNG Management CEO, commented:

"At Flex LNG, we are pleased to publish solid results for the second quarter. We are in the midst of a global gas crisis in which buyers, especially in Europe, are trying to get LNG loads to ensure adequate energy supplies before winter.

"Accordingly, we are seeing increased interest in LNG, and several new export projects are currently underway. New LNG export projects will create future freight demand, further strengthening the very solid long-term foundations of our industry.

"In the second quarter, we achieved revenues of \$84.2 mill. This is approximately \$10 mill more than in the first quarter, and is in line with our prior revenue forecast. Net income for the quarter was a healthy \$44.3 mill,

or 83 cents a share.

"We recently announced three attractive new long-term contracts. 'Flex Enterprise' and 'Flex Amber's' two seven-year charters began on 1st July, while 'Flex Rainbow' will commence a 10-year contract early next year. In total, these three contracts added 24 years of backlog that are expected to generate approximately \$750 mill in total revenue. As a consequence, our arrears have increased to a minimum of 54 years, which ensures a very high level of visibility of earnings in the future.

"Therefore, we reiterate our revenue forecast of approximately \$90 mill in the third quarter and somewhere between \$90 mill and \$100 mill in the fourth quarter," he said. ■

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Awilco records net zero results

Awilco LNG reported a net zero result for second quarter of this year, down from \$6 mill and earnings per share of \$0.05, in the previous quarter.

First half 2022 net result also ended up at \$6 mill, or \$0.05 per share.

Net freight income was \$10.2 mill in 2Q22, down from \$14.1 mill in the first quarter of 2022, while the first half 2022 net freight income was \$24.3 mill, down from \$28.3 mill for the same period last year.

Second quarter EBITDA was \$6.8 mill, down from \$11 mill in 1Q22, while 1H22 EBITDA ended at \$17.7 mill, down from \$21.7 mill for the same period in 2021.

Vessel utilisation was 88% in the second quarter and 94% for 1H22, with a net TCE of \$56,400 and \$67,400 per day, respectively.

In June, Awilco signed a three option two-year contract, due to commence in December, 2022 with

the 'WilPride' and in the same month sold its 700,000 share holding in Cool Co Ltd, gaining net proceeds of \$6.8 mill.

In August, the company also delivered the 'WilForce' into a six-month charter contract.

CEO, Jon Skule Storheill, commented: "Following six quarters with good results, we experienced the challenge of running both our vessels in a more volatile than expected spot market in the second quarter.

"The improving market at the end of first quarter was expected to continue throughout second quarter until an explosion and shutdown of the Freeport LNG terminal in June turned the market with several vessels being released from their contracts and available

in the market during the summer. As a consequence of this, we will have weaker earnings and lower utilisation also in the third quarter.

"Despite the short-term challenges, we are fundamentally positive to the medium-term market and are satisfied with being able to secure a longer-term commitment with good earnings for 'WilPride'. Earnings will improve from fourth quarter," he said.

Despite several factors putting the current spot market under pressure - trade flows to Europe and Freeport outage - the market is tightening again towards the winter season. High demand for gas is being seen, both in Europe and Asia with several new projects coming online in the medium term," he said. ■

GasLog LNGCs to be fitted with compressors and software

Daewoo Shipbuilding & Marine Engineering (DSME) has awarded TMC Compressors (TMC) a contract to deliver marine compressed air systems to four LNGCs under construction for GasLog.

TMC will supply three control and service air compressors to each of the four LNGCs. In addition, the Oslo-based company will provide feed air compressors to the vessels' N2 (nitrogen) system.

The equipment will be manufactured in the Nordic region before being shipped to DSME in South Korea.

"Life at sea can be tough and this requires dependable machinery. Our compressors have been designed so that the vessel crew can maintain them if and when required. It is a time and money saving approach that resonates well with crew, shipyards and shipowners," said Hans Petter Tanum, TMC's Director of Sales and Business Development.

TMC will supply its energy

efficient single stage, oil-lubricated marine screw compressor to the four LNGCs. They are designed and manufactured for continuous operation in high ambient temperatures.

The new gas carriers will have a capacity of 174,000 cu m and will be delivered during 2024 and 2025.

GasLog has also chosen BASSnet's end-to-end crew management software in a fully Software-as-a-Service (SaaS) solution for its office and its 36 vessel fleet.

This deal covers BASSnet HR Manager (Crewing), Work & Rest Hours and Training & Drills modules, the BASSnet Crew Portal 'self service' mobile app, and integration with travel companies for



TMC's Hans Petter Tanum

travel arrangements.

"BASSnet's end-to-end process flow is of high value for holistic crew management," explained Konstantinos Karathanos, GasLog COO. "As BASSnet can be used across multiple devices from desktop to tablets to mobile, it provides a seamless workflow for all users, from ship staff to office personnel, seafarers and for

NEWS NUDGE

Ships – Charters, Newbuildings

Capital Product Partners (CPLP) has extended the charters of two LNGCs at an increased day rate.

The charters of the 174,000 cu m LNGCs, 'Aristarchos' and 'Asklipos', will be extended by about 6.4 years to June and September, 2031, respectively, the company confirmed.

The charterer was said to be Cheniere and the current day rate was believed to be in the region of \$70,000 per day per vessel.

In addition, the charterer was granted two options of two years each per vessel.

The charter extension and the higher day rate has meant that firm contracted revenues under the two charters increased from about \$118.4 mill to \$485.7 mill, CPLP said.

This increased day rate applied from September 1, 2022.

As a result, CPLP's fleet charter duration is extended to 7 years from 6.2 as of 30th June, 2022.

In the newbuilding market, MOL was said to be behind an order for a 174,000 cu m LNGC at Daewoo (DSME) to be fitted with an ME-GA type engine.

Brokers thought that the order was an option declared and was speculative, rather than tied to a charter.

The price was said to be around \$239 mill and the vessel is due to be delivered in 2026. ■

travel logistics.

"BASSnet SaaS, securely hosted in the Microsoft Azure environment, allows users access anytime and anywhere. The self-service BASSnet Crew Portal mobile app also brings great benefits. We can now directly involve crew, even when they're on the move, for effective management of the crewing processes," he said. ■

FSRU advisory service offered

Global Maritime Services (GMS) has launched a new department - a marine advisory service for the offshore oil and gas sector.

As a result, GMS will be offering its expertise to customers to secure their FSRU and LNG sector ventures.

There is a scramble to secure reliable gas supplies across Europe ahead of the winter season, GMS explained. The European Commission's RePowerEU initiative recommended the diversification of gas supplies from other international partners in case of Russian supply disruptions in the near future.

As energy providers are keen to find natural gas solutions that can swiftly fulfil the demand for power generation, FSRUs come into the picture, as they are a

customisable, accelerated LNG import solution.

Building conventional shore-based LNG import terminals can take years, whereas FSRUs are fully operational within months. Compared to onshore LNG terminals, FSRUs also require relatively low investment to start operations.

Ultimately, FSRUs provide new entrants into the LNG import market with a fast-track solution to cater to their energy needs, GMS claimed.

GMS Director, Capt Igor Tončić, said: "This is truly a challenging time to be involved in the regasification and LNG import domain.

"Due to the regional energy supply insecurity, there is an increase in requests for floating storage and regasification units, new and converted, and each energy solution comes with its own unique set of advantages and challenges.

"Our team is ready to provide advisory service at every stage of the client's floating technology project. We can advise various stakeholders during the start-up, commission, and operational phases of a floating terminal from the marine, safety, and cargo-handling point of view," he said.

Founded in 2008, GMS will now provide tailored advisory services

to clients exclusively engaged in floating technology projects in the LNG sector.

"Not one FSRU project is like another and the pathway to a successful FSRU project involves a complex mix of factors-from satisfying regulatory requirements for swift approvals to identifying risks in the commissioning or start-up phases.

"We recognise the daunting tasks all stakeholders in an FSRU project may face and we are ready to provide both technical support and personnel to ensure a thriving maritime venture," Tončić added. ■

NEWS NUDGE

'Prelude' to resume production

Shell has finally reached a wage deal with Australian unions representing the FLNG 'Prelude's' workers.

The energy giant shutdown the 3.6 mill tonnes per year FLNG last month and told customers it would be unable to supply LNG for the duration of the protected industrial action, or strikes, which were approved by Australia's Fair Work Commission, over a wage dispute.

"Shell is pleased to confirm an in-principle Enterprise Agree-

ment has been reached with the Australian Workers' Union and Electrical Trades Union in relation to the 'Prelude' FLNG facility," the company said in a statement.

"The process to formally lift the work bans in place under the Protected Industrial Actions is expected to be completed shortly, which will enable the facility to commence the process to prepare for a hydrocarbon restart," Shell said.

No timeframe was given for restarting production or resuming the FLNG's shipments.

LNG tank containers handled at Yantai

Yantai's Longkou Port, located in

east China's Shandong Province, recently handled a large deck cargo of LNG tank containers.

The vessel involved was the specialist tank container carrier, 'Tiger Bintulu', which is capable of carrying nearly 700 LNG tank containers, amounting to about 15,000 tonnes of LNG.

This marked the ship's first voyage on the so called 'Longkou/Malaysia' route for LNG imports into China.

According to state-owned Xinhua News Agency, the Longkou Customs co-ordinated the relevant parties to ensure the smooth unloading of the ship.

As a result, some 402 LNG tank containers were successfully

unloaded in 20 hours.

Located in the central area of the Bohai Rim economic zone, Longkou has been making use of its geographical advantages by facilitating the import of LNG tank containers with a fixed route and ships, the news agency explained.

Since the beginning of this year, Longkou Customs has supervised eight shipments of imported LNG tank container carriers, totalling 1,327 LNG units.

Compared with traditional LNG transportation methods, LNG tank containers are lower cost, have greater applicability, safety, stability, etc, Xinhua reported. ■

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	\$237.97 mill
Five years old (174,000 cu m)	\$187.86 mill
Total Fleet (552 ships)	\$75.34 bill
Orderbook (257 ships)	\$63.36 bill

*Source: VesselsValue (31/08/22)

*The above is updated each month courtesy of VesselsValue

LNG rate assessments

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

Region	This week	Change*
East of Suez	\$70,000	+\$13,000
West of Suez	\$85,000	+\$19,000
12 mos T/C	\$140,000	+\$10,000

*Since last report (18/08/22)

Source: Fearnleys (31/08/22)

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	Vision Spirit	12,000	LNG/LPG/Ethylene	Worldwide	No	Teekay
2011	Unikum Spirit	12,000	LNG/LPG/Ethylene	Worldwide	No	Teekay
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

Data last updated = 9th August 2022 | For more information please visit <http://small-lng.com>.

Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
2018	Bunker Breeze	1,200	LNG	Barcelona	Yes	Suardiaz Energy Shipping
2018	HUA XIANG 8	13,720	LNG	China	Yes	Zhejiang Huaxiang
2019	SM Jeju LNG1	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	FueLNG
2020	SM Jeju LNG2	7,500	LNG	Korea	Yes	Korea Line
2020	Q-LNG 4000	4,000	LNG	US Coast	Yes	Q-LNG Transport/Harvey Gulf
2020	Flexfueller 002	1,480	LNG	Antwerp	Yes	Titan LNG
2021	Xin Ao Pu Tuo Hao	8,500	LNG	China	Yes	ENN
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	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	Knutsen TBN	12,500	LNG	Spain	Yes	Knutsen OAS
2023	SM Jeju LNG3	7,500	LNG	Korea	Yes	Korea Line
2023	Pan Ocean TBN	18,000	LNG	USG	Yes	Pan Ocean Co
2023	Krios	4,200	LNG	Benelux	Yes	Titan LNG
2023	Fratelli Cosulich TBN	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	PNE TBN	5,500	LNG	USG	Yes	PNE
2024	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2024	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2024	TBN	30,000	LNG	Australia	Yes	Anthony Veder ?
2024	Crowley TBN	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 TBN 1	7,600	LNG	Canada	Yes	Seaspan ULC
2024	Fratelli Cosulich TBN	8,000	LNG	Mediterranean	Yes	Fratelli Cosulich
2025	Seaspan TBN 2	7,600	LNG	Canada	Yes	Seaspan ULC
2026	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2026	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG

WORLD LNG CARRIER ORDERBOOK

Name	Owners	Yard	Capacity	Propulsion	Delivered	Delivery
Minerva Amorgos	Minerva Marine	Samsung	174000	XDF	01/11/2022	Q4, 2022
Clean Copano	Dynagas	Hyundai Heavy	200000	XDF	01/07/2022	Q3, 2022
Asterix I	Capital Gas	Hyundai Heavy	174000	XDF	01/11/2022	Q4, 2022
Hudong-zhonghua H1829a	CSSC	Hudong-Zhonghua	174000	XDF	01/01/2024	Q1, 2024
Hudong-zhonghua H1830a	CSSC	Hudong-Zhonghua	174000	XDF	01/04/2024	Q2, 2024
Alexey Kosygin	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/03/2023	Q1, 2023
Pyotr Stolypin	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/09/2023	Q3, 2023
Sergei Witte	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/10/2023	Q4, 2023
Zvezda 044	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/11/2023	Q4, 2023
Zvezda 045	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/12/2023	Q4, 2023
Bw Cassia	BWGas	DSME	174000	MEGI	01/09/2022	Q3, 2022
Bw Enn Snow Lotus	BWGas	DSME	174000	MEGI	01/07/2022	Q3, 2022
Samsung 2364	MISC	Samsung	174000	XDF	01/01/2023	Q1, 2023
Samsung 2365	MISC	Samsung	174000	XDF	01/03/2023	Q1, 2023
Alicante Knutsen	Knutsen	Hyundai Samho	174000	XDF	01/09/2022	Q3, 2022
Huelva Knutsen	Knutsen	Hyundai Samho	174000	XDF	01/11/2022	Q4, 2022
Malaga Knutsen	Knutsen	Hyundai Samho	174000	XDF	01/08/2022	Q3, 2022
Sm Albatross	Korea Line	Hyundai Heavy	174000	XDF	01/08/2022	Q3, 2022
Sm Bluebird	Korea Line	Hyundai Heavy	174000	XDF	01/09/2022	Q3, 2022
Lng Prosperity	JP Morgan	Hyundai Heavy	174000	XDF	01/12/2022	Q4, 2022
Orion Song	JP Morgan	Hyundai Heavy	174000	XDF	01/11/2022	Q4, 2022
Kun Lun	ULT	Hudong-Zhonghua	174000	XDF	01/04/2023	Q2, 2023
Shaolin	ULT	Hudong-Zhonghua	174000	XDF	01/08/2022	Q3, 2022
Wu Dang	ULT	Hudong-Zhonghua	174000	XDF	01/01/2023	Q1, 2023
Lng Harmony	JP Morgan	Hyundai Heavy	174000	XDF	01/08/2023	Q3, 2023
Orion Sage	JP Morgan	Hyundai Heavy	174000	XDF	01/07/2023	Q3, 2023
El Ferrol Knutsen	Knutsen	Hyundai Samho	174000	XDF	01/05/2023	Q2, 2023
Extremadura Knutsen	Knutsen	Hyundai Samho	174000	XDF	01/06/2023	Q2, 2023
Daewoo 2514	Sovcomflot	DSME	172500	TFDE - Azipod	01/02/2023	Q1, 2023
Daewoo 2515	Sovcomflot	DSME	172500	TFDE - Azipod	01/04/2023	Q2, 2023
Daewoo 2516	Sovcomflot	DSME	172500	TFDE - Azipod	01/07/2023	Q3, 2023
Daewoo 2517	MOL, COSCO	DSME	172500	TFDE - Azipod	01/09/2023	Q3, 2023
Daewoo 2518	MOL, COSCO	DSME	172500	TFDE - Azipod	01/10/2023	Q4, 2023
Daewoo 2519	MOL, COSCO	DSME	172500	TFDE - Azipod	01/12/2023	Q4, 2023
Zvezda 046	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/08/2024	Q3, 2024
Zvezda 047	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/09/2024	Q3, 2024
Zvezda 048	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/10/2024	Q4, 2024
Zvezda 049	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/11/2024	Q4, 2024
Zvezda 050	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/12/2024	Q4, 2024
Zvezda 051	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/08/2025	Q3, 2025
Zvezda 052	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/09/2025	Q3, 2025
Zvezda 053	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/10/2025	Q4, 2025
Zvezda 054	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/11/2025	Q4, 2025
Zvezda 055	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/12/2025	Q4, 2025
Sm Golden Eagle	Korea Line	Hyundai Heavy	174000	XDF	01/09/2025	Q3, 2025
Sm Kestrel	Korea Line	Hyundai Heavy	174000	XDF	01/12/2023	Q4, 2023
Grazyna Gesicka	Knutsen	Hyundai Heavy	174000	XDF	01/06/2023	Q2, 2023

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Name	Owners	Yard	Capacity	Propulsion	Delivered	Delivery
Lech Kaczynski	Knutsen	Hyundai Heavy	174000	XDF	01/12/2022	Q4, 2022
Samsung 2425	Maran Gas Maritime	Samsung	174000	XDF	01/07/2023	Q3, 2023
Hyundai Samho 8100	Knutsen	Hyundai Samho	174000	XDF	01/11/2024	Q4, 2024
Orion Sky	JP Morgan	Hyundai Heavy	174000	XDF	01/11/2024	Q4, 2024
Hyundai Ulsan 3221	Pan Ocean	Hyundai Heavy	174000	XDF	01/09/2024	Q3, 2024
Hyundai Ulsan 3222	Pan Ocean	Hyundai Heavy	174000	XDF	01/10/2024	Q4, 2024
Samsung 2426	Pan Ocean	Samsung	174000	XDF	01/04/2023	Q2, 2023
Jules Verne	Alpha Gas	Hyundai Samho	174000	XDF	01/04/2023	Q2, 2023
Dapeng Princess	Shenzhen Gas	Hudong-Zhonghua	79960	XDF	01/01/2023	Q1, 2023
Hyundai Ulsan 3294	Hyundai LNG Shipping	Hyundai Heavy	174000	XDF	01/02/2024	Q1, 2024
Hyundai Ulsan 3295	Hyundai LNG Shipping	Hyundai Heavy	174000	XDF	01/06/2024	Q2, 2024
Hyundai Ulsan 3296	Hyundai LNG Shipping	Hyundai Heavy	174000	XDF	01/07/2024	Q3, 2024
Hyundai Samho 8139	Knutsen	Hyundai Samho	174000	XDF	01/10/2023	Q4, 2023
Jiangnan H2637	Jovo Energy	Jiangnan	79800	XDF	01/12/2023	Q4, 2023
Samsung 2473	Maran Gas Maritime	Samsung	174000	XDF	01/09/2024	Q3, 2024
Samsung 2474	Maran Gas Maritime	Samsung	174000	XDF	01/09/2024	Q3, 2024
Daewoo 2521	Hyundai LNG Shipping	DSME	174000	MEGI	01/09/2023	Q3, 2023
Hyundai Ulsan 3290	Dynagas	Hyundai Heavy	200000	ME-GA	01/09/2023	Q3, 2023
Hyundai Ulsan 3291	Dynagas	Hyundai Heavy	200000	ME-GA	01/11/2023	Q4, 2023
Hyundai Ulsan 3292	Dynagas	Hyundai Heavy	200000	ME-GA	01/02/2024	Q1, 2024
Hyundai Ulsan 3293	Dynagas	Hyundai Heavy	200000	ME-GA	01/03/2024	Q1, 2024
Daewoo 2520	MOL	DSME	174000	ME-GA	01/10/2023	Q4, 2023
Amore Mio I	Capital Gas	Hyundai Heavy	174000	ME-GA	01/10/2023	Q4, 2023
Axios II	Capital Gas	Hyundai Heavy	174000	ME-GA	01/12/2023	Q4, 2023
Alexandre Dumas	Alpha Gas	Hyundai Samho	170520	XDF	01/07/2024	Q3, 2024
Hyundai Samho 8147	H-Line	Hyundai Samho	174000	XDF	01/11/2023	Q4, 2023
Samsung 2459	Celsius Shipping	Samsung	180000	ME-GA	01/06/2023	Q2, 2023
Samsung 2460	Celsius Shipping	Samsung	180000	ME-GA	01/09/2023	Q3, 2023
Samsung 2461	Celsius Shipping	Samsung	180000	ME-GA	01/12/2023	Q4, 2023
Victor Hugo	Alpha Gas	Hyundai Samho	170520	XDF	01/08/2024	Q3, 2024
Hyundai Samho 8101	Knutsen	Hyundai Samho	174000	XDF	01/10/2023	Q4, 2023
Hyundai Samho 8102	Knutsen	Hyundai Samho	174000	ME-GA	01/09/2025	Q3, 2025
Hyundai Ulsan 3320	JP Morgan	Hyundai Heavy	174000	ME-GA	01/07/2025	Q3, 2025
Hyundai Ulsan 3321	JP Morgan	Hyundai Heavy	174000	ME-GA	01/09/2025	Q3, 2025
Hyundai Ulsan 3224	Pan Ocean	Hyundai Heavy	174000	ME-GA	01/10/2024	Q4, 2024
Hyundai Ulsan 3225	Pan Ocean	Hyundai Heavy	174000	ME-GA	01/12/2024	Q4, 2024
Daewoo 2522	Hyundai LNG Shipping	DSME	174000	MEGI	01/05/2024	Q2, 2024
Hyundai Samho 8148	Knutsen	Hyundai Samho	174000	XDF	01/02/2024	Q1, 2024
Hyundai Samho 8149	Knutsen	Hyundai Samho	174000	ME-GA	01/03/2024	Q1, 2024
Hyundai Ulsan 3297	Hyundai LNG Shipping	Hyundai Heavy	174000	XDF	01/05/2024	Q2, 2024
Hyundai Ulsan 3298	Hyundai LNG Shipping	Hyundai Heavy	174000	XDF	01/11/2024	Q4, 2024
Hyundai Ulsan 3299	Hyundai LNG Shipping	Hyundai Heavy	174000	XDF	01/01/2025	Q1, 2025
Samsung 2579	Celsius Shipping	Samsung	180000	ME-GA	01/03/2024	Q1, 2024
Samsung 2584	Celsius Shipping	Samsung	180000	ME-GA	01/07/2024	Q3, 2024
Samsung 2585	Celsius Shipping	Samsung	180000	ME-GA	01/09/2024	Q3, 2024
Hudong-zhonghua H1838a	K-Line	Hudong-Zhonghua	79960	XDF	01/09/2023	Q3, 2023
Hyundai Samho 8140	Capital Gas	Hyundai Samho	174000	ME-GA	01/07/2024	Q3, 2024

Name	Owners	Yard	Capacity	Propulsion	Delivered	Delivery
Daewoo 2523	MOL	DSME	174000	ME-GA	01/02/2024	Q1, 2024
Daewoo 2524	MOL	DSME	174000	ME-GA	01/04/2024	Q2, 2024
Daewoo 2525	MOL	DSME	174000	ME-GA	01/08/2024	Q3, 2024
Daewoo 2526	MOL	DSME	174000	ME-GA	01/10/2024	Q4, 2024
Daewoo 2527	MOL	DSME	174000	ME-GA	01/07/2024	Q3, 2024
Hudong-zhonghua H1790a	MOL	Hudong-Zhonghua	175000	XDF	01/09/2024	Q3, 2024
Hudong-zhonghua H1791a	MOL	Hudong-Zhonghua	175000	XDF	01/12/2024	Q4, 2024
Hudong-zhonghua H1792a	MOL	Hudong-Zhonghua	175000	XDF	01/03/2025	Q1, 2025
Hudong-zhonghua H1793a	MOL	Hudong-Zhonghua	175000	XDF	01/05/2025	Q2, 2025
Samsung 2580	NYK	Samsung	174000	XDF	01/09/2023	Q3, 2023
Samsung 2581	NYK	Samsung	174000	XDF	01/11/2023	Q4, 2023
Samsung 2582	NYK	Samsung	174000	XDF	01/12/2023	Q4, 2023
Samsung 2583	NYK	Samsung	174000	XDF	01/02/2024	Q1, 2024
Samsung 2592	JP Morgan	Samsung	174000		01/04/2024	Q2, 2024
Samsung 2593	JP Morgan	Samsung	174000		01/07/2024	Q3, 2024
Samsung 2594	JP Morgan	Samsung	174000		01/10/2024	Q4, 2024
Samsung 2595	JP Morgan	Samsung	174000		01/01/2025	Q1, 2025
Apostolos	Capital Gas	Hyundai Heavy	174000	ME-GA	01/06/2024	Q2, 2024
Assos	Capital Gas	Hyundai Heavy	174000	ME-GA	01/05/2024	Q2, 2024
Daewoo 2528	Maran Gas Maritime	DSME	174000	MEGI	01/08/2024	Q3, 2024
Daewoo 2529	Maran Gas Maritime	DSME	174000	MEGI	01/11/2024	Q4, 2024
Daewoo 2530	BWGas	DSME	174000	MEGI	01/03/2025	Q1, 2025
Daewoo 2531	BWGas	DSME	174000	MEGI	01/05/2025	Q2, 2025
Samsung 2600	JP Morgan	Samsung	174000		01/07/2024	Q3, 2024
Samsung 2601	JP Morgan	Samsung	174000		01/01/2025	Q1, 2025
Samsung 2598	Celsius Shipping	Samsung	180000	ME-GA	01/01/2025	Q1, 2025
Samsung 2599	Celsius Shipping	Samsung	180000	ME-GA	01/05/2025	Q2, 2025
Hudong-zhonghua H1834a	ULT	Hudong-Zhonghua	174000	XDF	01/09/2024	Q3, 2024
Hudong-zhonghua H1835a	ULT	Hudong-Zhonghua	174000	XDF	01/12/2024	Q4, 2024
Hudong-zhonghua H1836a	ULT	Hudong-Zhonghua	174000	XDF	01/03/2025	Q1, 2025
Samsung 2604	NYK	Samsung	174000	XDF	01/12/2024	Q4, 2024
Daewoo 2532	GasLog	DSME	174000	MEGI	01/05/2024	Q2, 2024
Daewoo 2533	GasLog	DSME	174000	MEGI	01/08/2024	Q3, 2024
Daewoo 2534	GasLog	DSME	174000	MEGI	01/06/2025	Q2, 2025
Daewoo 2535	GasLog	DSME	174000	MEGI	01/08/2025	Q3, 2025
Samsung 2602	Celsius Shipping	Samsung	174000	ME-GA	01/12/2024	Q4, 2024
Samsung 2603	Celsius Shipping	Samsung	174000	ME-GA	01/12/2024	Q4, 2024
Hyundai Samho 8173	SK Shipping	Hyundai Samho	174000	ME-GA	01/09/2024	Q3, 2024
Daewoo 2537	Maran Gas Maritime	DSME	174000	MEGI	01/09/2025	Q3, 2025
Daewoo 2538	Maran Gas Maritime	DSME	174000	MEGI	01/11/2025	Q4, 2025
Hudong-zhonghua H1880a	MOL	Hudong-Zhonghua	174000	XDF	01/10/2024	Q4, 2024
Hudong-zhonghua H1881a	MOL	Hudong-Zhonghua	174000	XDF	01/08/2025	Q3, 2025
Hudong-zhonghua H1882a	MOL	Hudong-Zhonghua	174000	XDF	01/10/2025	Q4, 2025
Hudong-zhonghua H1883a	MOL	Hudong-Zhonghua	174000	XDF	01/03/2026	Q1, 2026
Hudong-zhonghua H1884a	MOL	Hudong-Zhonghua	174000	XDF	01/06/2026	Q2, 2026
Hudong-zhonghua H1885a	MOL	Hudong-Zhonghua	174000	XDF	01/09/2026	Q3, 2026
Daewoo 2536	MOL	DSME	174000	ME-GA	01/09/2024	Q3, 2024

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Name	Owners	Yard	Capacity	Propulsion	Delivered	Delivery
Samsung 2607	H-Line	Samsung	174000	ME-GA	01/03/2025	Q1, 2025
Samsung 2608	H-Line	Samsung	174000	ME-GA	01/05/2025	Q2, 2025
Samsung 2609	H-Line	Samsung	174000	ME-GA	01/06/2025	Q2, 2025
Samsung 2610	H-Line	Samsung	174000	ME-GA	01/09/2025	Q3, 2025
Daewoo 2539	Maran Gas Maritime	DSME	174000	MEGI	01/11/2025	Q4, 2025
Daewoo 2540	Maran Gas Maritime	DSME	174000	MEGI	01/12/2025	Q4, 2025
Hyundai Samho 8170	Hyundai Glovis	Hyundai Samho	174000	ME-GA	01/08/2024	Q3, 2024
Daewoo 2541	Venture Global LNG	DSME	200000		01/07/2025	Q3, 2025
Daewoo 2542	Venture Global LNG	DSME	200000		01/10/2025	Q4, 2025
Daewoo 2543	Venture Global LNG	DSME	200000		01/12/2025	Q4, 2025
Jiangnan H2700	ADNOC	Jiangnan	175000	XDF	01/01/2025	Q1, 2025
Jiangnan H2701	ADNOC	Jiangnan	175000	XDF	01/05/2025	Q2, 2025
Samsung 2619	Celsius Shipping	Samsung	180000	ME-GA	01/10/2025	Q4, 2025
Hyundai Ulsan 3356	Dynagas	Hyundai Heavy	200000	ME-GA	01/03/2025	Q1, 2025
Hyundai Ulsan 3357	Dynagas	Hyundai Heavy	200000	ME-GA	01/04/2025	Q2, 2025
Hyundai Ulsan 3358	Dynagas	Hyundai Heavy	200000	ME-GA	01/12/2025	Q4, 2025
Hyundai Samho 8179	Knutsen	Hyundai Samho	174000	ME-GA	01/03/2025	Q1, 2025
Hyundai Samho 8180	Knutsen	Hyundai Samho	174000	ME-GA	01/06/2025	Q2, 2025
Daewoo 2544	BWGas	DSME	174000	MEGI	01/11/2025	Q4, 2025
Daewoo 2545	BWGas	DSME	174000	MEGI	01/12/2025	Q4, 2025
Samsung 2635	TMS Cardiff Gas	Samsung	174000	ME-GA	01/09/2024	Q3, 2024
Samsung 2636	TMS Cardiff Gas	Samsung	174000	ME-GA	01/03/2026	Q1, 2026
Cosco 1	COSCO	Hudong-Zhonghua	174000		01/01/2026	Q1, 2026
Cosco 2	COSCO	Hudong-Zhonghua	174000		01/03/2026	Q1, 2026
Cosco 3	COSCO	Hudong-Zhonghua	174000		01/05/2026	Q2, 2026
Cosco 4	COSCO	Hudong-Zhonghua	174000		01/07/2026	Q3, 2026
Cosco 5	COSCO	Hudong-Zhonghua	174000		01/09/2026	Q3, 2026
Cosco 6	COSCO	Hudong-Zhonghua	174000		01/11/2026	Q4, 2026
MOL DSME 1	MOL	DSME	174000	ME-GA	01/11/2026	Q4, 2026
MOL DSME 2	MOL	DSME	174000	ME-GA	01/08/2026	Q3, 2026
Dalian No 1 G175k-1	China Merchant	Dalian Shipbuilding	175000	XDF	01/09/2025	Q3, 2025
Dalian No 1 G175k-2	China Merchant	Dalian Shipbuilding	175000	XDF	01/12/2025	Q4, 2025
Hyundai Samho 8181	Knutsen	Hyundai Samho	174000	ME-GA	01/12/2025	Q4, 2025
NYK Samho	NYK	Hyundai Samho	174000	XDF	30/11/2025	Q4, 2025
NYK CNOOC 1	NYK	Hudong-Zhonghua	174000		01/04/2027	Q2, 2027
NYK CNOOC 2	NYK	Hudong-Zhonghua	174000		01/03/2027	Q1, 2027
NYK CNOOC 3	NYK	Hudong-Zhonghua	174000		01/01/2027	Q1, 2027
NYK CNOOC 4	NYK	Hudong-Zhonghua	174000		01/02/2026	Q1, 2026
NYK CNOOC 5	NYK	Hudong-Zhonghua	174000		01/04/2026	Q2, 2026
NYK CNOOC 6	NYK	Hudong-Zhonghua	174000		01/06/2026	Q2, 2026
Jiangnan H2702	ADNOC	Jiangnan	175000	XDF	01/09/2025	Q3, 2025
Jiangnan H2703	ADNOC	Jiangnan	175000	XDF	01/01/2026	Q1, 2026
Jiangnan H2704	ADNOC	Jiangnan	175000	XDF	01/06/2026	Q2, 2026
Jiangnan H2705	ADNOC	Jiangnan	175000	XDF	01/09/2026	Q3, 2026
Samsung 2631	H-Line	Samsung	174000	ME-GA	01/07/2025	Q3, 2025
Samsung 2632	H-Line	Samsung	174000	ME-GA	01/12/2025	Q4, 2025
Samsung 2633	H-Line	Samsung	174000	ME-GA	01/01/2026	Q1, 2026

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Hyundai Ulsan 3370	SK Shipping	Hyundai Heavy	174000	ME-GA	01/02/2025	Q1, 2025
Hyundai Ulsan 3371	SK Shipping	Hyundai Heavy	174000	ME-GA	01/03/2025	Q1, 2025
Petronas SK Samho 1	SK Shipping	Hyundai Samho	174000	ME-GA	01/07/2025	Q3, 2025
Petronas SK Samho 2	SK Shipping	Hyundai Samho	174000	ME-GA	01/08/2025	Q3, 2025
Petronas K-line 1	K-Line	Hudong-Zhonghua	174000		01/10/2025	Q4, 2025
Petronas K-line 2	K-Line	Hudong-Zhonghua	174000		01/12/2025	Q4, 2025
Petronas K-line 3	K-Line	Hudong-Zhonghua	174000		01/02/2026	Q1, 2026
Petronas K-line 4	K-Line	Hudong-Zhonghua	174000		01/04/2026	Q2, 2026
Qatar HHI 3	Knutsen	Hyundai Heavy	174000	XDF	01/05/2025	Q2, 2025
Qatar HHI 4	Knutsen	Hyundai Heavy	174000	XDF	01/07/2025	Q3, 2025
Qatar HHI 5	Knutsen	Hyundai Heavy	174000	XDF	01/08/2025	Q3, 2025
Qatar HHI 6	Knutsen	Hyundai Heavy	174000	XDF	01/12/2025	Q4, 2025
Hyundai Samho 8196	Cool Co	Hyundai Samho	174000	ME-GA	01/02/2025	Q1, 2025
Hyundai Samho 8197	Cool Co	Hyundai Samho	174000	ME-GA	01/01/2025	Q1, 2025
Hyundai Ulsan 3380	Knutsen	Hyundai Heavy	174000	XDF	01/05/2025	Q2, 2025
Hyundai Ulsan 3381	Knutsen	Hyundai Heavy	174000	XDF	01/06/2025	Q2, 2025
Daewoo 2546	Pan Ocean, SK Shipping, DSME H-Line		174000	ME-GA	01/12/2024	Q4, 2024
Daewoo 2547	Pan Ocean, SK Shipping, DSME H-Line		174000	ME-GA	01/12/2024	Q4, 2024
Daewoo 2548	Pan Ocean, SK Shipping, DSME H-Line		174000	ME-GA	01/01/2025	Q1, 2025
Daewoo 2549	Pan Ocean, SK Shipping, DSME H-Line		174000	ME-GA	01/02/2025	Q1, 2025
Daewoo 2552	Maran Gas Maritime	DSME	174000	MEGI	01/03/2026	Q1, 2026
Daewoo 2553	Maran Gas Maritime	DSME	174000	MEGI	01/06/2026	Q2, 2026
Hyundai Samho 8198	Capital Gas	Hyundai Samho	174000	ME-GA	01/01/2026	Q1, 2026
Hyundai Samho 8199	Capital Gas	Hyundai Samho	174000	ME-GA	01/03/2026	Q1, 2026
Samsung 2634	JP Morgan	Samsung	174000	ME-GA	01/05/2025	Q2, 2025
Samsung 2637	JP Morgan	Samsung	174000	ME-GA	01/07/2025	Q3, 2025
Samsung 2638	JP Morgan	Samsung	174000	ME-GA	01/08/2025	Q3, 2025
Samsung 2641	JP Morgan	Samsung	174000	ME-GA	01/11/2025	Q4, 2025
Samsung 2642	JP Morgan	Samsung	174000	ME-GA	01/01/2026	Q1, 2026
Samsung 2643	JP Morgan	Samsung	174000	ME-GA	01/02/2026	Q1, 2026
Samsung 2644	JP Morgan	Samsung	174000	ME-GA	01/05/2026	Q2, 2026
Samsung 2645	JP Morgan	Samsung	174000	ME-GA	01/06/2026	Q2, 2026
Samsung 2646	JP Morgan	Samsung	174000	ME-GA	01/07/2026	Q3, 2026
Samsung 2647	JP Morgan	Samsung	174000	ME-GA	01/08/2026	Q3, 2026
K3 SHI 1	Pan Ocean, SK Shipping, Samsung H-Line		174000		01/03/2026	Q1, 2026
K3 SHI 2	Pan Ocean, SK Shipping, Samsung H-Line		174000		01/06/2026	Q2, 2026
Qatar SHI 11	JP Morgan	Samsung	174000	ME-GA	01/11/2024	Q4, 2024
Qatar SHI 12	JP Morgan	Samsung	174000	ME-GA	01/12/2024	Q4, 2024
Qatar Knutsen 10	Knutsen	Hyundai Heavy	174000	XDF	01/08/2026	Q3, 2026
Qatar Knutsen 7	Knutsen	Hyundai Heavy	174000	XDF	01/02/2026	Q1, 2026
Qatar Knutsen 8	Knutsen	Hyundai Heavy	174000	XDF	01/04/2026	Q2, 2026
Qatar Knutsen 9	Knutsen	Hyundai Heavy	174000	XDF	01/06/2026	Q2, 2026

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