LNG Shipping News

AN LNG JOURNAL TITLE ON LNG CARRIERS

16 February 2023

Limited LNG export capacity growth forecast

This year, four new LNG export projects are expected to come online worldwide.

They will have a combined capacity of 1 bill cu ft per day, according to US Energy Information Administration's (EIA) estimates.

This figure will be the lowest since 2013, when 0.7 bill cu ft per day of new export capacity came into service, according to the International Group of Liquefied Natural Gas Importers (GIIGNL).

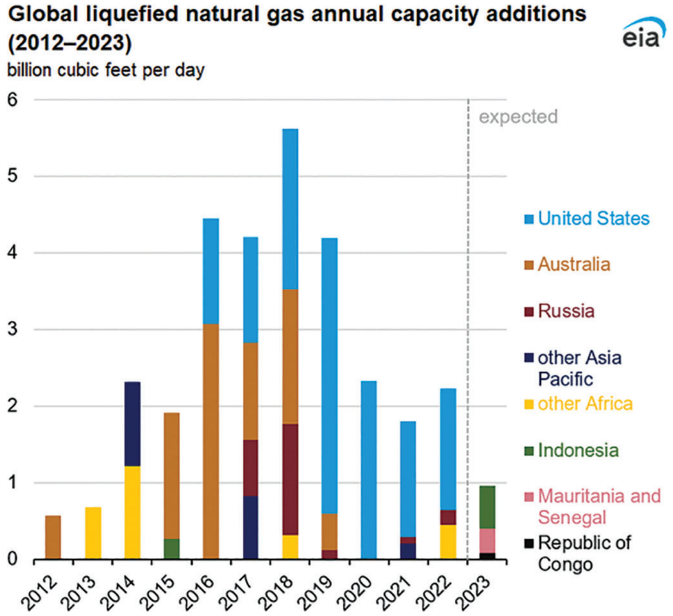
Between 2014 and 2022, annual LNG capacity additions ranged from a low of 1.8 bill in 2021 to a high of 5.6 bill cu ft per day in 2018.

LNG export projects that are expected to come online this year include:

- Greater Tortue FLNG production unit located offshore Mauritania and Senegal (0.3 bill cu ft per day capacity).
- 'Tango' FLNG production unit located offshore the Republic of Congo (0.1 bill cu ft capacity). The FLNG was previously used to produce LNG in Argentina in 2019/2020.
- Tangguh LNG Train 3 in West Papua, Indonesia (0.5 bill) - an expansion of the existing project.
- Sengkang LNG in South Sulawesi, Indonesia (0.1 bill cu ft per day capacity).

Sengkang was designed to include four liquefaction trains, each with capacity of 66 mill cu ft per day. However, construction has only started on the first train, while the project's completion timeline has been extended several times, the EIA said.

Last year, three new LNG export projects with a combined capacity of 2.2 bill cu ft per day came online in US, Russia, and Mozambique.



Source: EIA

In the US, Calcasieu Pass LNG with a daily peak capacity of 1.6 bill cu ft started production from its 18 mid-scale liquefaction trains; the Russian Portovaya LNG (0.2 bill cu ft) started up in the summer and loaded its first LNG cargo in September, 2022, while Mozambique's Coral South FLNG production unit 1 (capacity 0.4 bill cu ft) loaded its first cargo in November, 2022.

Fewer additions

For 2024/2025, the EIA expected fewer global LNG export capacity additions than in previous years.

A Russian LNG export project — Arctic LNG 2 — which started construction in 2017, has been delayed and is now tentatively targeting 2023/2026 to bring its three LNG trains online.

New LNG export projects in Canada and Mexico are also expected to start operations by 2025/2026.

The EIA also forecast that Henry Hub natural gas prices will average around $3.40 per MMBtu in 2023, 47% lower than in 2022.

According to the administration's February Short-Term Energy Outlook (STEO), a warmer-than-normal start to the year has reduced natural gas consumption to below average.

Increased natural gas production and less demand has allowed US natural gas inventories to rise after a period of below-average levels. Natural gas inventories were predicted to remain above average through the summer.

As for US LNG exports, they saw a decline of 5% to 6.84 mill tonnes in January, compared to the previous month, as cold weather boosted domestic demand and producers sent less gas to European customers, according to Refinitiv Eikon's data.

Some 95 LNG cargoes left US terminals last month mainly bound for Europe, which received 68% of the exports, while Asia received 23%, according to the data. ■

SHIPPING NEWS AGENDA

Bullish LNGC outlook despite rates softening

In a market where LNG spot prices have followed a downward trajectory since late December, LNGC period charter rates also retreated from their heights.

However, owners were still looking for firm numbers, due to a positive demand outlook, especially for the second half of this year, Greek-based Intermodal Shipbrokers said in a note.

This year, the dynamics established in 2022 will remain with Europe maintaining elevated LNG imports, while the reopening of China may boost demand. To start with, the much-anticipated recovery of the Chinese economy will pivot global gas markets, as the country's LNG demand is set to rise, especially from 2Q23 onwards.

Demand growth this year is forecast at 382 bill cu m, led by the industrial sector. Chinese spot demand, however, will remain tight due to the start of new contract deliveries. In addition, European countries will continue to try to replace lost Russian pipeline volumes.

Imports will remain high and will be sought from further afield, thus increasing tonne/miles for seaborne deliveries. Demand destruction will persist in 2023, but the trajectory is uncertain. Seaborne imports are expected to peak towards 3Q23 ahead of the next winter when EU countries will need to refill their storage capacity.

In Southeast Asia, Thailand will lead LNG demand growth amid declining domestic production and pipeline imports, while Singapore will see increased demand for the power sector, as well as higher usage of LNG bunker fuel this year.

Supply/demand tight

Limited supply growth will keep the supply/demand balance tight through 2023. Supply growth is projected to be a marginal 3.4%, which will be driven by from plant outages recovery rather than new capacity. In the US, gas production will remain strong, however, it will be constrained by limited LNG export capacity additions during the year.

An additional 56 mill tonnes of project capacity approvals are expected this year mainly involving Qatar and the US. These two major producing countries are set to drive a huge global expansion programme.

Overall, supply growth will be limited until 2025, but between 2026/28, Intermodal forecast an average supply growth of 5.7%, based on post-final investment decisions (FIDs). The key driver behind the projected growth is pressure from regulators and investors for cleaner LNG across the value chain, which will buoy long-term demand.

In terms of vessel supply, according to the broker's preliminary data, in 2023, 144 new vessels will enter the market, which is anticipated to match the new liquefaction capacity that will be added this year of more than 15 mill tonnes.

Tonne/mile growth forecast is more than 3.5%, underpinned by the resumption of exports from the Freeport LNG terminal. Moreover, the scheduled drydocking of several older vessels this year will limit vessel availability and thus, underpin freight rates.

The IMO's CII regulation, which came into force on 23rd January and will be reinforced by 2026, will be supportive, as it will prompt vessels to slow steam and thus, increase tonne/days.

Lastly, S&P activity has gained momentum, as in 2022 a total of 43 LNGCs changed hands, according to Intermodal's database, while in 2021 only eight vessels were reported sold.

As the short-term and spot market continues to develop, more independent owners will be prompted to enter the trade this year, and more secondhand sales should be reported. ■

Oman adds China to its list

Oman LNG is to supply China's Unipec with around 1 mill tonnes of LNG per year for four years starting 2025, Omani state news agency ONA reported last week.

This is the first contract that Oman LNG has signed with a Chinese company. The contract is a step that "promotes the company's efforts to reach new markets," said Oman LNG in a social media post.

Unipec is the trading arm of Asia's largest refiner - Sinopec.

Last November, Sinopec signed a 27-year deal with QatarEnergy for 4 mill tonnes of LNG per year, the longest supply deal reported thus far.

China was the world's largest LNG importer in 2021, but lost its crown to Japan last year as strict COVID lockdowns disrupted its economy.

It had also cut back on spot purchases this winter, Reuters reported, relying on piped gas and long-term contracts instead, after gas prices soared following Russia's supply cuts to Europe.

Last month, Oman LNG signed a supply deal with Turkey's energy importer BOTAS for 1 mill tonnes of LNG per year, and agreed to provide up to 1.6 mill tonnes of LNG to France's TotalEnergies and Thailand's state-owned firm PTT Pcl.

In December, it signed deals with Japanese electricity generator JERA, and trading houses Mitsui & Co and Itochu Corp to supply 2.35 mill tonnes of LNG per year, starting in 2025, for up to 10 years.

****China National Offshore Oil Co (CNOOC) has issued a buy tender for LNG cargoes for delivery from June, 2023 to June, 2024.

The Chinese energy company last issued a tender in December, 2022 seeking cargoes for delivery from February to December, 2023, according to a Reuters report.

In addition, it was reported that China National Petroleum Corp (CNPC) is close to finalising a deal to buy LNG from QatarEnergy for nearly 30 years from the North Field expansion project. ■

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Brunsbuettel receives first cargo

On Tuesday, Abu Dhabi National Oil Company's (ADNOC) LNGC 'Ish' berthed at Brunsbuettel Elbehafen port, bringing the first commissioning cargo for the new terminal.

The LNG will be regasified and fed into the German gas grid at the end of this month via the FSRU 'Hoegh Gannet', which was chartered by energy company RWE on behalf of the German government.

'Ish' carried 137,000 cu m of LNG, which was loaded at Das Island, Abu Dhabi, to Brunsbuettel. This corresponds to more than 82 mill cu m of regasified natural gas and to around 900 mill kW hours of energy.

'Ish' seen alongside the FSRU 'Hoegh Gannet'

RWE and ADNOC signed a memorandum of understanding (MoU) last year for several years of LNG supply to be delivered to Germany from 2023.

Andree Stracke, RWE Supply & Trading CEO, said: "After the arrival of the floating terminal in mid-January, the first LNG delivery from Abu Dhabi is the next important step. The development of the LNG supply infrastructure in Germany continues to make rapid progress.

"RWE provides support wherever we are needed. I am pleased that we have ADNOC as a strong partner at our side and that we are working together to make Germany's energy supply as secure as possible," he said.

Ahmed Alebri, Acting CEO of ADNOC Gas, added: "The successful delivery of the Middle East's first LNG cargo to Germany demonstrates how the UAE is continuing to work closely with our strategic partners in responsibly providing secure, sustainable, and affordable energy supplies.

"The global demand for energy is increasing and as we build on the strong economic, energy security and climate action ties between our two nations, ADNOC Gas stands ready to provide further shipments of this key transition fuel to our partner, RWE and German industry," he said. ■

Freeport loads first cargo since shutdown

On 12th February, Freeport LNG exported its first cargo since its forced shutdown last year.

The liquefaction facility was closed, due to an explosion and fire on 8th June, 2022.

According to S&P Global trade flow data, the bp-chartered 'Kmarin Diamond' left the Texas terminal showing a destination of Port Said.

The 'Prism Agility' reportedly took her place on the berth, while other vessels were in the vicinity.

Freeport used supplies that were already in the storage tanks before the fire to load the LNGC, an Atlantic market source told the newswire.

Despite the US Federal Energy Regulatory Commission (FERC) giving Freeport permission on 9th February to resume loading LNGCs, significant uncertainty remains in the market about the timeline for the return of feedgas demand at the facility, which can take up to 2.1 bill cu ft per day when it is operating at full capacity and could help reduce a supply overhang weighing on domestic gas prices, S&P said.

FERC's agreement allowed Freeport to start initial loadings from one of its three berths at the terminal, which would create inventory space in two LNG storage tanks, as the company prepares to seek approval to resume commercial operations at Train 3.

A separate FERC approval will be required to restart full commercial operations.

"This does not grant authorisation to place the liquefaction trains, including rundown piping to tanks, or other remaining facilities back into service," FERC said in a regulatory filing "Authorisation will only be granted following the review of filed responses, a determination that the facilities are fit for service, and documentation that acceptable measures have been put into place to safely return the facilities to operation."

Meanwhile, the US Pipeline Hazardous Materials Safety Administration (PHMSA) has warned that it would still take several months for the Freeport export plant to fully ramp up to its previous capacity.

The administration said that a safety review was still ongoing. ■

A scene like this could soon return to Freeport

Eesti Gas to ramp up LNG imports

Estonian energy company, Eesti Gaas has negotiated 10 LNG cargoes to be delivered to Baltic terminals by the Autumn of this year.

Three deliveries will be made to to the FSRU terminal at Klaipeda in Lithuania this winter, while seven will be delivered to the Finnish FSRU terminal at Inkoo in the spring and summer of 2023.

"Our gas now comes from the west and by tankers - co-operation with both large LNG terminals in the Finnish/Baltic region and the gas storage in Latvia gives us stability. Our 10 LNG cargoes will bring security of supply to customers and, hopefully, together with the gas also comes price stability," said Margus Kaasik, Eesti Gaas CEO.

"In the big picture, natural gas is making a comeback. The use of natural gas is increasing again since the security of supply in Europe is good and the price is in a downward trend. Gas price has returned to pre-war price levels, and gas is once again cheaper than, for example, light heating oil or propane. Several customers on our different markets, who used alternative fuels in the meantime, are already returning to natural gas today," he added.

Last year, Eesti Gaas secured five LNG shipments through Klaipeda. These were the LNGCs 'Aristidis I', which arrived from the US at Klaipeda in May, 'Diamond Gas Crystal' from the US and 'Arctic Princess' from Norway in June, Isabella also from the US in October, and finally, 'Arctic Aurora' from Norway in November.

In January, Equinor's LNGC 'Isabella' delivered this year's first cargo from the US to Klaipeda. In March, Eesti Gaas will import two more cargoes through Klaipeda and in the spring and summer, the seven at Inkoo.

Eesti Gaas operates in Finland, the Baltic states and Poland. Since 2016, when the company was acquired by Infortar, one of the largest Estonian investment companies, Eesti Gaas has grown into the largest private energy company in the Finland/Baltic region with more than 70% of the company's sales coming from export markets.

Outside of Estonia, the company is known as Elenger. ■

The LNGC 'Aristidis 1' seen at Klaipeda last year

India turns to Qatar and Russia

India's largest LNG importer, Petronet LNG will look for up to 1 mill tonnes per annum of additional LNG supplies when it renews its long-term deal with Qatar.

"We are seeking an additional 0.75 to 1 mill tonnes on top of existing 8.5 mill tonnes per annum contact," CEO AK Singh told reporters on the sidelines of the Indian Energy Week conference last week.

Petronet, which is currently purchasing LNG from Qatar at $16 per MMBtu, has until the end of this year to renew the contract, according to newswires.

Last year, India's LNG imports fell for the second year running, mainly due to fewer imports by utilities, as the country ramped up coal-fired power production at the expense of natural gas.

Petronet, which is also currently purchasing 1.42 mill tonnes per annum of LNG from ExxonMobil's Gorgon project in Australia, will receive an additional 0.6 mill tonnes under the deal from 2025/26, Singh revealed, adding that a shipment timeline had not been finalised yet.

Capacity expansion

The gas importer is looking to expand the capacity of its LNG terminals by more than 53% in the coming years, which includes the opening of its first terminal on India's east coast.

"We are looking for 12 mill tonnes of additional LNG - 3 mill for Kochi, 4 mill for Gopalpur and 5 mill tonnes per annum for Dahej," Singh confirmed.

Kochi was running at a lower capacity as pipeline connectivity was not fully ready, he said.

In addition, Russia's Novatek has held talks with Indian companies, including GAIL regarding the supply of LNG and may consider taking payments in rupees, the company's head Leonid Mikhelson said.

He also claimed that consumers in Europe, which had imposed sanctions on Russia, were interested in Russian LNG, which has not been placed under restrictions, and no buyers currently under long-term contracts wanted to terminate the deals.

Russia supplied Europe with around 17 mill tonnes of LNG last year, up about 20% from 2021 volumes, according to Refinitiv Eikon data, mitigating the impact of a steep decline in Russian pipeline gas exports.

Industry sources talking with Reuters claimed that Novatek was close to a deal to supply gas to GAIL, as it seeks alternative markets to Europe.

However, Mikhelson said Novatek was talking to more than one Indian company for long-term contracts.

"Definitely we have plans... we have engineering companies present in India, we need to expand and grow in that part. We would like to invest in promotion of demand, and regasification terminals and LNG retail stations," Mikhelson said.

He also said Yamal LNG plant production would be 5% less this year than in 2022, due to maintenance delays. ■

Argentina and Bangladesh look for cargoes

Bangladesh is to import eight LNG cargoes from the international spot market through June this year, the country's State Minister for Power, Energy and Mineral Resources, Nasrul Hamid, said.

State-run Petrobangla will have to pay around Tk6,800 crore to import these LNG cargoes from the spot market considering the current market price, local media reported.

The first LNG cargoes are due to be delivered 21st- 22nd February at the Matarbari FSRU by TotalEnergies.

TotalEnergies will supply around 3.36 mill MMBTU of LNG at $19.78 per MMBTu at the cost of Tk850 crore, a senior Petrobangla official told local media.

In another move, Bangladesh will import three LNG cargoes this month from its two existing long term LNG suppliers. Two cargoes will come from Qatargas and one from Oman Trading International.

Bangladesh previously imported LNG from the spot market around seven months ago at $24.75 per MMBTU, supplied by Gunvor Singapore.

The country's overall natural gas supply is now around 2,612 mill cu ft per day with re-gasified LNG of around 381 mill cu ft per day, according to Petrobangla official data on 10th February.

It will increase the supply of re-gasified LNG to around 700 mill cu ft per day during the summer.

Bangladesh stopped importing LNG from the spot market in July last year, due to price volatility and fund constraints in the wake of the global crisis.

Qatargas and Oman Trading will supply 56 LNG cargoes this year, the same cargoes as supplied in 2022, Petrobangla said.

As for Argentina, the countryis set to save close to $2.1 bill in LNG imports this year.

Last week, the country's Economy Minister explained that this would be achieved with a planned tender for the whole year's cargoes to take advantage of lower than expected prices.

"We will carry out a tender in three blocks of 10 (LNGCs), with the participation of nine international companies that will allow us to transform the $3.5 bill Argentina was going to spend into $1.3 bill," Sergio Massa said during a live broadcast monitored by Reuters.

Argentina still relies on gas imports despite its vast Vaca Muerta shale oil and gas reserves. ■

DESFA's gas auction success

Greek energy company, DESFA's auction for unloading slots and gasification capacity at the Revithoussa LNG terminal for 2023/2027 attracted strong interest from both domestic and foreign users, the company claimed.

Last month, annual planning for the years 2023, 2024, 2025 and 2026 was finalised, while the relevant process for 2027 was also recently completed.

For 2023, all 26 slots offered were reserved. Overall, eight interests participated in the process, with the offered slots being reserved by four domestic and three foreign users.

Taking into account the auctions carried out in 2021, for 2023, some 43 slots were reserved. The reserved gasification capacity for this year corresponds to 80% of the terminal's regasification capacity.

For 2024, 25 of the 30 total offered slots were reserved involving nine users, of which five were domestic and three international. Adding the results of the 2021 auction, the interests reserved 40 of the 45 available slots. The reserved gasification capacity for 2024 corresponds to 72% of Revithoussa's regasification capacity.

For 2025, 30 out of the 45 offered slots were reserved by five domestic and one foreign user. The reserved gasification capacity for that year corresponds to 55% of the regasification capacity.

For 2026, 21 out of the 45 offered slots were reserved involving three domestic and one foreign participant. The reserved gasification capacity corresponded to 47%, which covers almost half of Revithoussa's regasification capacity for 2026.

Finally, for 2027, 21 of the total 45 offered slots were reserved by one domestic and one foreign user. This reserved gasification capacity corresponded to 28% of the terminal's regasification capacity. ■

DESFA is pleased with the interest shown in the terminal

NEWS NUDGE

KN hires consultants to point the way forward

Lithuanian Oil and LNG terminal operator KN (AB Klaipėdos Nafta) has hired international consultancy firm Simon-Kucher & Partners to look at the development of the company's new long-term operational strategy.

KN's current business strategy was drawn up in 2019 for the period through 2030, but it no longer reflects the changed business and geopolitical environment in which the company operates, it explained.

During the past few years, a number of events have had a major impact on KN activities and, consequently, on the strategy: the COVID pandemic, the events in Belarus, and finally the outbreak of the war in Ukraine in 2022, and the acceleration of the pace of the green transformation because of it.

KN's newly developed long-term strategy will cover the period of 2023–2050 divided into three distinct phases: short-term (2023-2030), or the current evolution; medium-term (2030–2040) focusing on the role of KN in the transitional energy market; and long-term (2040–2050), which will cover the planning of the company's activities for its journey towards full climate neutrality.

The long-term strategy will cover KN's four main activities – the current oil terminal services, the LNG terminal business in Klaipėda and in the region, the global LNG business development through operation and maintenance services and investments in LNG terminal projects and new businesses, such as hydrogen and alternative energy carriers, carbon-dioxide capture, and storage, etc. ■

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ExxonMobil to take Mexican LNG

Mexico Pacific has signed two long-term Sales and Purchase Agreements (SPAs) with ExxonMobil LNG Asia Pacific (EMLAP) to sell a combined 2 mill tonnes per annum of LNG.

Under the SPAs, the ExxonMobil subsidiary will purchase LNG on a free-on-board (FOB) basis from the first two trains of Mexico Pacific's prime LNG export facility, Saguaro Energia LNG, located in Puerto Libertad, Sonora, Mexico over a 20-year period.

ExxonMobil also has an option for another 1 mill tonnes from Train 3.

"We are pleased to announce these long-term SPAs with ExxonMobil," Ivan Van der Walt, Mexico Pacific CEO explained. "We have reached a critical point on contract volumes required for FID on our first two trains and will now shift focus to close contracting on the significant commercial momentum in place for a subsequent Train 3 FID.

"With natural gas playing a critical role in the quest for global energy security and the energy transition, we remain committed to supplying vital energy for decades. As we position for FID on the first two trains, we will also commence advanced engineering with Bechtel," he revealed.

"LNG has an important role to play in helping society reduce emissions by enabling the delivery of lower carbon energy," said Peter Clarke, LNG Senior Vice President for the ExxonMobil Upstream Company. "We look forward to working with Mexico Pacific to continue growing ExxonMobil's LNG portfolio and deliver Permian natural gas to global markets."

"Mexico Pacific is a strategic asset in our energy transition infrastructure portfolio", said Wil VanLoh, Founder and CEO of Quantum Energy Partners, the developer's controlling stakeholder. "Mexico Pacific's unparalleled project fundamentals and highly experienced leadership team have established it as a premier LNG solution for customers and Permian producers to provide reliable and cost-effective LNG to support the energy transition." ■

NEWS NUDGE

Boluda to buy Smit Lamnalco

Through its Boluda Towage division, Boluda Corporación Marítima is to acquire Smit Lamnalco (SL), the world's fifth-largest towage operator.

This buyout will enable the company to strengthen its presence in strategic markets, such as Australia, the Middle East, and West Africa, with a presence in 50 countries, 148 ports and operating 600 tugs, Boluda said.

Dutch-based Smit Lamnalco is 50% owned by Boskalis Group and 50% by Rezayat Group. It employs more than 1,600 people and owns 111 vessels. It provides services to LNG terminals, among others. ■

Flex LNG reports strong results

Flex LNG enjoyed vessel operating revenues of $97.9 mill for the fourth quarter 2022, compared to $91.3 mill for the previous quarter.

Net income was $41.4 mill and basic earnings per share was $0.78 for 4Q22, compared to net income of $46.6 mill and basic earnings per share of $0.88 for the third quarter.

The average TCE rate was $81,699 per day during 4Q22, compared to $75,941 per day for 3Q22.

Adjusted EBITDA was of $79.1 mill for the quarter, compared to $70.9 mill for 3Q22. Adjusted net income was $54.5 mill, compared to $42.2 mill for the third quarter of 2022.

In December, 2022, Flex LNG issued 409,741 ordinary shares under the ATM programme, for aggregate gross proceeds of $14.8 mill, or $36.09 per share with aggregate net proceeds of $14.5 mill.

In January this year, the company signed 12-year sale and leaseback agreements for 'Flex Amber' and 'Flex Artemis' of $170 mill and $160 mill, respectively, with a margin of 215 basis points per annum.

This month, the company signed term sheets for a $180 mill 10-year sale and leaseback with an Asian-based lease provider agreement for 'Flex Rainbow'.

In the same month, Flex LNG received credit approved term sheets for a $290 mill term and revolving credit facility with a margin of 1.85%, a six year tenor and a 22 year age-adjusted repayment profile.

Dividend

The company declared a dividend for 4Q22 of $1 per share, consisting of a quarterly dividend of $0.75 per share and a special dividend of $0.25 per share.

Øystein M Kalleklev, Flex LNG Management CEO, commented: "We are pleased to report that our revenues came in at $98 mill, which was in line with guidance of $95-98 mill. Net income was a solid $41 mill with an even healthier adjusted net income of $55 mill, reflecting the fact that we realised profits on part of our interest rate derivative portfolio prior to long term rates slumping, due to lower US inflation numbers.

"This resulted in earnings per share and adjusted earnings per share of $0.78 and $1.02, respectively.

"During the quarter, we continued building attractive charter backlog with minimum 14 years added through an agreement with Cheniere to extend three ships, which they already had on timecharter from us. This agreement added additional earnings visibility to our company. Altogether, we added a total of minimum 38 years of backlog during 2022 through extension of timecharters with existing customers and our first two fully open positions are now in 2027, which coincide nicely with the next wave of LNG volumes coming to the market in that period.

"We also announce that our extensive balance sheet optimisation programme, which we initiated in November, 2021, is now finalised with refinancing secured for the last three ships. As we have added significant charter backlog through 2021 and 2022, we have been able to utilise our de-risked chartering profile to replace all our existing debt with new debt financing with improved terms and conditions.

"In total, we have secured more than $2 bill of new financing during this period and once all the debt is drawn and executed, we expect to release in total $387 mill in net cash proceeds from this process. This will add further liquidity to our already substantial cash balance.

"Going forward, we do expect our financial performance to further improve, as we are fully booked for 2023. We expect revenues to grow from $348 mill in 2022 to around $370 mill for 2023, driven by higher TCE earnings, which we expect to be around $80,000 per day in 2023, an improvement from the $72,800 per day delivered in 2022.

"Revenues are expected to increase, despite us carrying out our first five-year special surveys for four ships with associated off-hire during 2023," he said. ■

NAKILAT reports record profit

Qatar Gas Transport Company (NAKILAT) achieved a consolidated net profit of QR1,439 mill in the fiscal year 2022.

This was an increase of 6.3%, compared to QAR1,354 mill for the same period in 2021.

For FY2022, NAKILAT's Board recommend the distribution of cash dividends of QR0.13 per share.

In 2022, the world witnessed an increased demand for clean energy, which enabled NAKILAT to continue diversifying its portfolio and international presence through its fleet, flexible logistics network and its leadership position in the market, the company said.

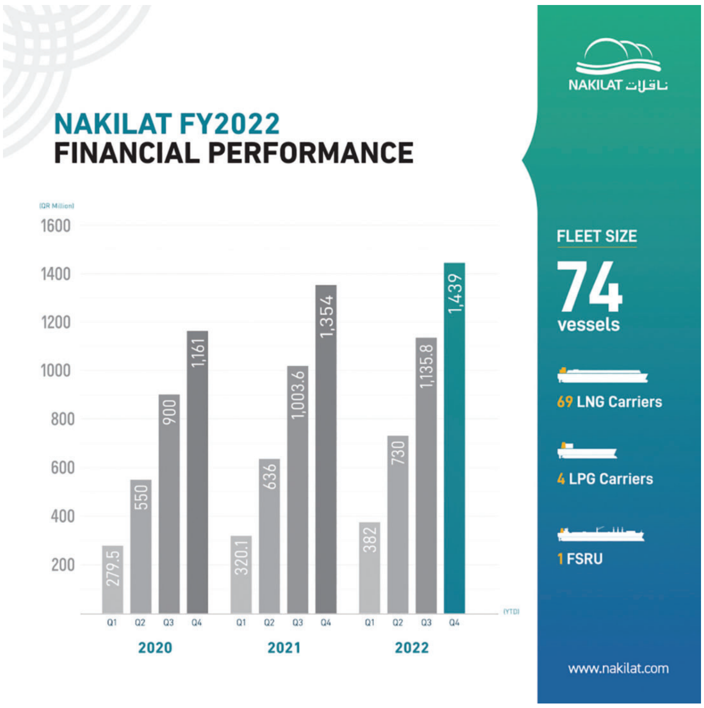
This was possible through the negotiation of long-term contracts with its customers. NAKILAT's business model has ensured its resilience and ability to adapt to market fluctuations, allowing the company to generate sustainable long-term returns for shareholders, it claimed.

The financial results for the group in FY2022 were -

- Net profit of QR1,439 mill, an increase by 6.3%.
- Revenues of QR4,401 mill, an increase by 6.3 %.

Commenting on the company's performance, Abdulaziz Jassim Al-Muftah, Chairman of NAKILAT's Board, said: "2022 has been a year marked with changes and challenges that have reshaped our industry. It has also been a year exemplified by the exceptional financial performance of our company – a direct reflection of our expansion strategy, outstanding record and operational excellence in energy transportation and maritime services.

"The company's resilience and the convergent efforts of its employees has enabled NAKILAT's sustained growth momentum and business continuity, creating immense value for both its customers and shareholders.



"The Board of Directors expressed their sincere appreciation to HE Eng Saad Sherida Al-Kaabi, Minister of State for Energy Affairs, Managing Director and CEO of QatarEnergy, as well as the industrial cities directorate, for their continued support and co-operation in the operational management of the Erhama bin Jaber Al Jalahma Shipyard. The Board of Directors also extended their gratitude to the company's long-term charterer Qatargas for their continued support towards NAKILAT's operations.

"Finally, we would like to thank NAKILAT's international customers, partners, shareholders, management, employees, Qatar Stock Exchange (QSE) and Qatar Financial Markets Authority (QFMA) for their continued dedication and support," he said.

CEO Eng Abdullah Al-Sulaiti, added: "Despite all the challenges the world faced in 2022 by an unprecedented pace of rise in interest and inflation rates, NAKILAT managed to overcome these fluctuations with the least impact on its financial performance, a clear indication of the strength and durability of our operational excellence in the field of energy transportation and marine services.

"The results were complimented by the efforts of our dedicated workforce and collaboration to achieve optimal value for our shareholders and customers. Through the recent strategic expansion of the company's fleet with an additional four LNG carriers, and the improved performance of its joint ventures operating in the drydock, demonstrated our commitment to innovative sustainability and operational excellence.

"The addition to our fleet has allowed NAKILAT to increase its fleet capacity and increase operational efficiency, giving us a competitive advantage at a time when the company is expanding its portfolio in the global transportation market by constantly searching for growth opportunities that benefit its shareholders in the long term," he said. ■

Höegh LNG refinances FSRUs

Höegh LNG Holdings has signed a new loan facility agreement with a group of banks to refinance the FSRUs 'Höegh Esperanza' and 'Hoegh Gannet'.

They are both employed on long-term German contracts.

The new loan facility totals $685 mill, has a tenor of 10 years and is split in two tranches - one per vessel. It will be utilised to repay the existing loan facilities and general corporate use.

Subject to the customary closing conditions, Höegh LNG expects to complete the refinancing of 'Höegh Esperanza' this month, while the 'Hoegh Gannet's' refinancing is expected to be completed March/April, which is dependent on having successfully completed its commissioning for regas operations in Germany. ■

'Hoegh Gannet' is one of the FSRUs refinanced

Golar to acquire NFE's 'Hilli' stake

Golar LNG Limited is to acquire New Fortress Energy's (NFE) ownership stake in the FLNG 'Hilli' in exchange for Golar's remaining 4.1 mill shares in NFE and $100 mill in cash.

In addition, Golar will also take over around $323 mill in debt obligations linked to 'Hilli'.

Under the deal, the company will acquire the 50% interest in Trains 1 and 2 of 'Hilli', currently owned by a NFE subsidiary.

Following the transaction's closing, Golar's effective interest in currently contracted FLNG 'Hilli' earnings will be as follows:

- 94.55% of common units that receive tolling related fees relating to Trains 1 and 2, and 5% of Dutch Title Transfer Facility (TTF) related fees.
- 89.1% of series A units that receive Brent oil related fees.
- 89.1% of series B units that receive 95% of TTF related fees.

Following its closing, Golar will have no shares in NFE.

Golar CEO, Karl Fredrik Staubo, said: "Today's announced transaction increases Golar's portion of cash flow generation from 'Hilli's' existing contract ending in July, 2026.

"Improved market fundamentals for liquefaction capacity and 'Hilli's' market leading operational track record supports increased utilisation and earnings potential of 'Hilli' upon re-contracting. The transaction continues our company simplification, reducing our investments in listed securities, whilst unifying the ownership of the FLNG 'Hilli'.

"We have enjoyed the collaborative relationship with NFE and look forward to observing their continued contribution to expanding the global LNG market through technical solutions complementary to Golar's business," he said.

Wes Edens, NFE's Chairman and CEO, added: "From a strategic perspective, the transaction allows us to focus solely on our own FLNG portfolio that we own 100% of, as well as buy back NFE stock at an attractive valuation.

"Golar has been a meaningful partner for the past several years and we have appreciated the opportunities to collaborate with them as we continue to advance NFE's mission to bring more affordable, reliable and cleaner energy to customers around the world," he said.

Subject to the customary conditions, this transaction is expected to close in the first quarter of this year. ■

NEWS NUDGE

GTT to design tanks for three large LNGCs

GTT has received an order from Hyundai Heavy Industries for the tank design of three new LNGCs, on behalf of a European shipowner, believed to be Dynagas.

The company will design the tanks of the three 200,000 cu m vessels.

They will be fitted with the Mark III Flex+ membrane containment system and they will be delivered between the second and the fourth quarters of 2026. ■

LNGCs boost CPLP's results

Containership and LNGC owner, Capital Product Partners' (CPLP) operating surplus for the fourth quarter was $37.3 mill, or $6.3 mill after the quarterly allocation to the capital reserve.

The total charter coverage for 2023 and for 2024 stands at 92% and 91%, respectively, with the remaining charter duration corresponding to seven years, taking into account the two recent deliveries and the two remaining newbuildings that the company had agreed to acquire.

After the extension of the LNGC 'Asterisk 1' charter from five to seven years, the Partnership's contracted revenue backlog stood at $1.93 bill with over 64% of contracted revenue coming from LNGCs with contracts with seven charterers.

Total 4Q22 revenue was $79.9 mill, compared to $63.6 mill during the 4Q21. This increase was primarily attributable to the revenue contributed by four LNGCs acquired in November and December, 2021 and operating for the full period during the quarter.

The increase in the daily rate earned by the LNGCs 'Aristarchos' and 'Asklipios' effective from 1st September, 2022 and the delivery of a containership in the fourth quarter was partly offset by the sale of the three container vessels.

CPLP recorded net income of $21.1 mill for the quarter, compared to $40 mill for the fourth quarter of last year, which also included a gain of $21.4 mill from the sale of a vessel.

For 4Q22, the net income included a foreign exchange gain of $3.4 mill from the physical conversion of the euro cash balances to US dollars during the quarter, and interest earned on cash deposits.

Net income per common unit was $1.03 for 4Q22, compared to $0.94, excluding the gain on sale of the vessel, in same quarter of 2021.

As at the end of the fourth quarter, the Partner's capital amounted to $638.4 mill, an increase of $112.9 mill, compared to $525.5 mill as of year end 2021.

This increase reflected net income of $125.4 mill for the year end 2022, $6.6 mill of CPLP common units transferred to the seller upon delivery of the containership and the authorisation associated with the equity incentive plan, partly offset by distributions declared and paid during the period amounting to $12.2 mill, the repurchase of common units for an aggregate amount of $5.9 mill and other comprehensive loss of $4.8 mill.

Total debt decreased by $18.2 mill to $1.3 bill, compared to $1.32 bill as of year end 2021. Total cash as at the end of the quarter amounted to $154.8 mill, including restricted cash of $10.2 mill, which represented the minimum liquidity requirement under CPLP's financing arrangements.

Dropdown opportunities

CPLP exercised its Right of First Offer for four vessels, two of which have already been delivered to the Partnership, and the remaining two to be delivered by the second quarter of 2023.

Also retained was its right to offer for two more LNGCs currently under construction at Hyundai for delivery in 2023 and 2024.

In addition, Capital Maritime has ordered another seven LNGCs at Hyundai with deliveries from 2024 to 2026. As these find employment in a strong charter market and subject to CPLP's ability to acquire these vessels, the Partnership could control a fleet of up to 16 latest generation LNGCs with a diversified portfolio of charters.

CPLP CEO, Gerasimos Kalogiratos said; "Basis the strong LNG market fundamentals, it is anticipated that 2-stroke latest generation LNGCs such as the ones owned and their potential dropdown candidates will constitute very attractive assets going forward.

"As we maintain financial flexibility, seven unencumbered vessels with strong cash flow generation, we believe that CPLP is strategically positioned to take advantage of such growth opportunities, while continuing to return cash to unit holders through distributions and unit buybacks," he said. ■

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Trelleborg supplies FSRU's monitoring systems

Trelleborg Marine and Infrastructure has fitted its SafePilot Offshore solutions for the first FSRU terminal at Wilhelmshaven, Germany, supplied by Höegh LNG.

The terminal, was officially commissioned during the week commencing 17th December, 2022 and took 10 months to build.

Trelleborg's input included its CAT MAX Portable Pilot Units (PPUs) and SafePilot Control Unit, which combines the functions of both a vessel positioning system (VPS) and a berthing aid system (BAS).

Richard Hepworth, Trelleborg Marine and Infrastructure President, said: "It is an honour to be a part of this groundbreaking project with our long-term partner, Höegh LNG.

"Our SafePilot Offshore solutions are modular in design, so transitioning to these systems is extremely easy and seamless. SafePilot software configurations are also modified according to our client's specific requirements, making them highly reliable and effective.

"In the long run, these offerings are crucial to ensuring port operations are safe, efficient, and sustainable," he claimed.

Trelleborg's VPS will be deployed on the FSRU. In combination with the CAT MAX PPU on LNGCs and support vessels, the system will provide 360 deg visibility and 6-axis monitoring of all floating assets.

In addition, the system will serve as a unified monitoring system for pilots, tugs, and the FSRU.

Trelleborg's SafePilot Offshore provides operators with 360 deg visibility of all critical offshore operations, including loading and unloading, single and multiple buoy mooring, dual berth transfer, and FPSO drift monitoring - all with real-time updates.

It allows operators to analyse the approach, drift, alignment, and distance between assets during critical berthing, ship-to-ship transfers, and buoy loading and unloading, so they can adjust the positioning as needed to optimise operations, the company claimed. ■

NEWS NUDGE

Greater Sunrise a step closer

The Sunrise Joint Venture (SJV) grouping have jointly committed to undertake a concept select programme for the development of the Greater Sunrise gas fields.

Comprising TIMOR GAP (56.56%), operator Woodside Energy (33.44%) and Osaka Gas Australia (10%), the SJV will consider all of the key issues for delivering the gas, for processing and LNG sales, to Timor-Leste, compared to delivering the gas to Australia.

These studies will incorporate and update previous work by utilising the latest technologies and cost estimates while also considering the socio-economic, capacity building, safety, environmental, strategic and security benefits of the various options.

TIMOR GAP President and CEO, Antonio de Sousa, said he was pleased that its efforts have substantially contributed towards realising the long-awaited goal of developing Greater Sunrise, while Woodside Energy CEO, Meg O'Neill, said the development of new technologies and growing demand for safe and reliable LNG meant it was the right time to bring forward the concept select programme.

Osaka Gas Australia's Managing Director, Yo Otsuka, said it was important to assess and compare the development concept from both technical and commercial points of view to select the best option for the success of the Sunrise project.

The Sunrise development is located about 450 km northwest of Darwin and 150 km south of Timor-Leste and comprises the Sunrise and Troubadour gas and condensate fields.

The fields contain an estimated contingent resource (2C) 5.3 trill cu ft of dry gas and 226 mill barrels of condensate (100%).

New Chinese terminal construction gets underway

Following delays, the construction of Jiangsu Huadian Ganyu LNG terminal at Ganyu port, Lianyungang in China's eastern Jiangsu province has started.

According to the local government, the terminal is scheduled to come online in 2026.

It has a designed LNG receiving capacity of 3 mill tonnes per annum and is one of the four LNG receiving terminal projects approved by the central government in 2022. They have a combined maximum receiving capacity of nearly 24 mill tonnes per year.

The other three are Guangdong Energy's 6.1 mill tonne Huizhou LNG terminal, Hanas Energy's 5.65 mill tonne Putian LNG terminal and Urban Rural Energy's 6.2 mill tonnes per year Yingkou LNG terminal.

Jiangsu Huadian Ganyu LNG terminal, which is being jointly developed by Huadian Jiangsu Energy, BP Gas & Power Investments and three other shareholders, obtained approval for construction from China's National Development and Reform Commission in June, 2022.

Huadian Jiangsu Energy is a subsidiary of state-owned utility China Huadian Group Corp and will be the project's operator, while BP will hold a 10% stake along with gas processing rights. The other three shareholders are Lianyungang Port Group, Prism Energy International and JERA Power International. ■

LNG rate assessments

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

Region	This week	Change*
East of Suez	$70,000	+ $10,000
West of Suez	$55,000	+ $2,500
12 mos T/C	$152,000	+ $2,000

*Since last report (02/02/23)

Source: Fearnleys (15/02/23)

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	$264.91 mill
Five years old (174,000 cu m)	$212.89 mill
Total Fleet (562 ships)	$88.01 bill
Orderbook (304 ships)	$79.78 bill

Source: VesselsValue (31/01/23)

The above is updated each month courtesy of VesselsValue

WORLD LNG CARRIER ORDERBOOK

Name	Owners	Yard	Capacity	Propulsion	Delivered	Delivery
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
Seri Damai	MISC	Samsung	174000	XDF	01/01/2023	Q1, 2023
Seri Daya	MISC	Samsung	174000	XDF	01/03/2023	Q1, 2023
Samsung 2315	SinoKor	Samsung	173400	ME-GA	01/12/2023	Q4, 2023
Samsung 2316	SinoKor	Samsung	173400	ME-GA	01/11/2022	Q4, 2022
Samsung 2317	SinoKor	Samsung	173400	ME-GA	01/12/2022	Q4, 2022
Samsung 2318	SinoKor	Samsung	173400	ME-GA	01/03/2023	Q1, 2023
Lng Prosperity	JP Morgan	Hyundai Heavy	174000	XDF	01/12/2022	Q4, 2022
Kun Lun	ULT	Hudong-Zhonghua	174000	XDF	01/04/2023	Q2, 2023
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 Jessica	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 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	01/10/2023	Q4, 2023
Grazyna Gesicka	Knutsen	Hyundai Heavy	174000	XDF	01/06/2023	Q2, 2023
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	ME-GA	01/11/2024	Q4, 2024
Orion Sky	JP Morgan	Hyundai Heavy	174000	XDF	01/11/2024	Q4, 2024
New Brave	Pan Ocean	Hyundai Heavy	174000	XDF	01/09/2024	Q3, 2024
New Nature	Pan Ocean	Hyundai Heavy	174000	XDF	01/10/2024	Q4, 2024
New Apex	Pan Ocean	Samsung	174000	XDF	01/04/2023	Q2, 2023
Energy Fidelity	Alpha Gas	Hyundai Samho	174000	XDF	01/08/2023	Q3, 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

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection, DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 8 December 2022

Fearnley LNG

Name	Owners	Yard	Capacity	Propulsion	Delivered	Delivery
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
Clean Destiny	Dynagas	Hyundai Heavy	200000	ME-GA	01/11/2023	Q4, 2023
Clean Future	Dynagas	Hyundai Heavy	200000	ME-GA	01/03/2024	Q1, 2024
Clean Resolution	Dynagas	Hyundai Heavy	200000	ME-GA	01/09/2023	Q3, 2023
Clean Vitality	Dynagas	Hyundai Heavy	200000	ME-GA	01/02/2024	Q1, 2024
MOL Coral	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
Hyundai Samho 8106	Alpha Gas	Hyundai Samho	170520	XDF	01/04/2024	Q2, 2024
Hyundai Samho 8107	Alpha Gas	Hyundai Samho	170520	XDF	01/06/2024	Q2, 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
Hyundai Samho 8101	Knutsen	Hyundai Samho	174000	ME-GA	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
New Green	Pan Ocean	Hyundai Heavy	174000	ME-GA	01/10/2024	Q4, 2024
New Oasis	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
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

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection, DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 8 December 2022

Fearnley LNG

Name	Owners	Yard	Capacity	Propulsion	Delivered	Delivery
Samsung 2595	JP Morgan	Samsung	174000		01/01/2025	Q1, 2025
Samsung 2596	JP Morgan	Samsung	174000	ME-GA	01/11/2024	Q4, 2024
Samsung 2597	JP Morgan	Samsung	174000	ME-GA	01/12/2024	Q4, 2024
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
Hyundai Samho 8175	H-Line	Hyundai Samho	174000	XDF	01/04/2025	Q2, 2025
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	ME-GA	01/07/2025	Q3, 2025
Daewoo 2542	Venture Global LNG	DSME	200000	ME-GA	01/10/2025	Q4, 2025
Daewoo 2543	Venture Global LNG	DSME	200000	ME-GA	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

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Data last updated = 8 December 2022

Name	Owners	Yard	Capacity	Propulsion	Delivered	Delivery
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
Daewoo 2550	MOL	DSME	174000	ME-GA	01/09/2025	Q3, 2025
Daewoo 2551	MOL	DSME	174000	ME-GA	01/09/2026	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 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		01/05/2026	Q2, 2026
NYK CNOOC 5	NYK	Hudong-Zhonghua	174000		01/08/2026	Q3, 2026
NYK CNOOC 6	NYK	Hudong-Zhonghua	174000		01/11/2026	Q4, 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
Hyundai Samho 8188	SK Shipping	Hyundai Samho	174000	ME-GA	01/07/2025	Q3, 2025
Hyundai Samho 8189	SK Shipping	Hyundai Samho	174000	ME-GA	01/08/2025	Q3, 2025
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 K-line 1	K-Line	Hudong-Zhonghua	174000	XDF	01/10/2025	Q4, 2025
Petronas K-line 2	K-Line	Hudong-Zhonghua	174000	XDF	01/12/2025	Q4, 2025
Petronas K-line 3	K-Line	Hudong-Zhonghua	174000	XDF	01/07/2026	Q3, 2026
Petronas K-line 4	K-Line	Hudong-Zhonghua	174000	XDF	01/10/2026	Q4, 2026
Daewoo 2559	SK Shipping, Pan Ocean, H-Line	DSME	174000	ME-GA	01/05/2024	Q2, 2024
Daewoo 2560	H-Line, Pan Ocean, SK Shipping	DSME	174000	ME-GA	01/04/2025	Q2, 2025
Daewoo 2561	Pan Ocean, SK Shipping, H-Line	DSME	174000	ME-GA	01/05/2025	Q2, 2025
Daewoo 2562	SK Shipping, Pan Ocean, H-Line	DSME	174000	ME-GA	01/06/2025	Q2, 2025
Daewoo 2563	H-Line, Pan Ocean, SK Shipping	DSME	174000	ME-GA	01/11/2025	Q4, 2025
Daewoo 2564	Pan Ocean, SK Shipping, H-Line	DSME	174000	ME-GA	01/11/2025	Q4, 2025
Daewoo 2565	Pan Ocean, SK Shipping, H-Line	DSME	174000	ME-GA	01/02/2026	Q1, 2026
Hyundai Samho 8196	EPS	Hyundai Samho	174000	ME-GA	01/02/2025	Q1, 2025
Hyundai Samho 8197	EPS	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	H-Line, Pan Ocean, SK Shipping	DSME	174000	ME-GA	01/12/2024	Q4, 2024
Daewoo 2547	H-Line, Pan Ocean, SK Shipping	DSME	174000	ME-GA	01/12/2024	Q4, 2024

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Name	Owners	Yard	Capacity	Propulsion	Delivered	Delivery
Daewoo 2548	H-Line, Pan Ocean, SK Shipping	DSME	174000	ME-GA	01/01/2025	Q1, 2025
Daewoo 2549	H-Line, Pan Ocean, SK Shipping	DSME	174000	ME-GA	01/02/2025	Q1, 2025
Daewoo 2552	Maran Gas Maritime	DSME	174000	MEGI	01/05/2026	Q2, 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
Hudong-Zhonghua H1892A	COSCO	Hudong-Zhonghua	174000	XDF	01/10/2025	Q4, 2025
Hudong-ZhonghuaH1893A	COSCO	Hudong-Zhonghua	174000	XDF	01/03/2026	Q1, 2026
Hyundai Ulsan 3382	Knutsen	Hyundai Heavy	174000	XDF	01/06/2025	Q2, 2025
Hyundai Ulsan 3383	Knutsen	Hyundai Heavy	174000	XDF	01/09/2025	Q3, 2025
Hyundai Ulsan 3384	Knutsen	Hyundai Heavy	174000	XDF	01/12/2025	Q4, 2025
Hyundai Ulsan 3385	Knutsen	Hyundai Heavy	174000	XDF	01/01/2026	Q1, 2026
Hyundai Ulsan 3386	Knutsen	Hyundai Heavy	174000	XDF	01/03/2026	Q1, 2026
Hyundai Ulsan 3387	Knutsen	Hyundai Heavy	174000	XDF	01/04/2026	Q2, 2026
Hyundai Ulsan 3393	Knutsen	Hyundai Heavy	174000	XDF	01/07/2026	Q3, 2026
Hyundai Ulsan 3394	Knutsen	Hyundai Heavy	174000	XDF	01/07/2026	Q3, 2026
Hyundai Samho 8049	NYK	Hyundai Samho	174000	XDF	01/03/2025	Q1, 2025
Hyundai Samho 8174	NYK	Hyundai Samho	174000	XDF	01/10/2025	Q4, 2025
Hyundai Ulsan 3395	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	174000	XDF	01/07/2025	Q3, 2025
Hyundai Ulsan 3396	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	174000	XDF	01/10/2025	Q4, 2025
Hyundai Ulsan 3397	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	174000	XDF	01/11/2025	Q4, 2025
Hyundai Ulsan 3398	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	174000	XDF	01/03/2026	Q1, 2026
Hyundai Ulsan 3399	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	174000	XDF	01/06/2026	Q2, 2026
Hyundai Ulsan 3400	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	174000	XDF	01/08/2026	Q3, 2026
Hyundai Ulsan 3401	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	174000	XDF	01/10/2026	Q4, 2026
Daewoo 2558	MOL	DSME	174000	ME-GA	01/09/2026	Q3, 2026
Hudong-Zhonghua H1794A	MOL	Hudong-Zhonghua	174000	XDF	01/02/2027	Q1, 2027
Hudong-Zhonghua H1795A	MOL	Hudong-Zhonghua	174000	XDF	01/07/2027	Q3, 2027
Hudong-Zhonghua H1796A	MOL	Hudong-Zhonghua	174000	XDF	01/12/2027	Q4, 2027
Hudong-zhonghua H1797a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	174000	XDF	01/09/2025	Q3, 2025
Hudong-zhonghua H1798a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	174000	XDF	01/11/2025	Q4, 2025

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Fearnley LNG

Name	Owners	Yard	Capacity	Propulsion	Delivered	Delivery
Hudong-zhonghua H1799a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	174000	XDF	01/02/2026	Q1, 2026
Hudong-zhonghua H1800a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	174000	XDF	01/05/2026	Q2, 2026
Hudong-zhonghua H1801a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	174000	XDF	01/07/2026	Q3, 2026
Samsung 2611	H-Line, Pan Ocean, SK Shipping	Samsung	174000	ME-GA	01/01/2025	Q1, 2025
Samsung 2612	H-Line, Pan Ocean, SK Shipping	Samsung	174000	ME-GA	01/03/2025	Q1, 2025
Samsung 2639	JP Morgan	Samsung	174000	ME-GA	01/09/2025	Q3, 2025
Samsung 2640	JP Morgan	Samsung	174000	ME-GA	01/09/2025	Q3, 2025
MOL ENN 1	MOL	Hudong-Zhonghua	174000		01/06/2027	Q2, 2027
MOL ENN 2	MOL	Hudong-Zhonghua	174000		01/10/2027	Q4, 2027
MOL ENN 3	MOL	Hudong-Zhonghua	174000		01/12/2027	Q4, 2027
Cardiff 3	TMS Cardiff Gas	Hyundai Samho	174000	XDF	01/08/2026	Q3, 2026
Qatar Cardiff 1	TMS Cardiff Gas	DSME	174000	ME-GA	01/06/2026	Q2, 2026
Qatar Cardiff 2	TMS Cardiff Gas	DSME	174000	ME-GA	01/08/2026	Q3, 2026
Dalian n3	China Merchant	Dalian Shipbuilding	175000	XDF	01/07/2026	Q3, 2026
Dalian n4	China Merchant	Dalian Shipbuilding	175000	XDF	01/10/2026	Q4, 2026
Dalian n5	China Merchant	Dalian Shipbuilding	175000	XDF	01/04/2026	Q2, 2026
Dalian n6	China Merchant	Dalian Shipbuilding	175000	XDF	01/02/2025	Q1, 2025
Meiji 1	Meiji Shipping	DSME	174000	ME-GA	01/09/2025	Q3, 2025
Meiji 2	Meiji Shipping	DSME	174000	ME-GA	01/01/2026	Q1, 2026
Meiji 3	Meiji Shipping	DSME	174000	ME-GA	01/05/2026	Q2, 2026
Meiji 4	Meiji Shipping	DSME	174000	ME-GA	01/10/2026	Q4, 2026
MISC EM 1	MISC	Samsung	174000	XDF	01/06/2026	Q2, 2026
MISC EM 2	MISC	Samsung	174000	XDF	01/08/2026	Q3, 2026
K3 SHI 1	H-Line, Pan Ocean, SK Shipping	Samsung	174000	ME-GA	01/04/2026	Q2, 2026
K3 SHI 2	H-Line, Pan Ocean, SK Shipping	Samsung	174000	ME-GA	01/08/2026	Q3, 2026
Samho Cardiff	TMS Cardiff Gas	Hyundai Samho	174000	XDF	01/10/2026	Q4, 2026
Samho Cardiff 2	TMS Cardiff Gas	Hyundai Samho	174000	XDF	01/11/2026	Q4, 2026
VG 1	Venture Global LNG	DSME	200000	ME-GA	01/10/2026	Q4, 2026
VG 2	Venture Global LNG	DSME	200000	ME-GA	01/12/2026	Q4, 2026
Yangzijiang 1	Hammonia Reederei	Yangzijiang	175000		01/09/2025	Q3, 2025
Yangzijiang 2	Hammonia Reederei	Yangzijiang	175000		01/06/2026	Q2, 2026
Wideshine 2	CSSC	Hudong-Zhonghua	174000	XDF	01/03/2028	Q1, 2028
Wideshine 3	CSSC	Hudong-Zhonghua	174000	XDF	01/06/2028	Q2, 2028
Wideshine 4	CSSC	Hudong-Zhonghua	174000	XDF	01/09/2028	Q3, 2028
Maran Nov	Maran Gas Maritime	DSME	174000	MEGI	01/12/2026	Q4, 2026
Minerva 1	Minerva Marine	Samsung	174000	ME-GA	01/02/2026	Q1, 2026
Minerva 2	Minerva Marine	Samsung	174000	ME-GA	01/03/2026	Q1, 2026
Seapeak 1	Seapeak	Samsung	174000	ME-GA	01/01/2027	Q1, 2027
Seapeak 2	Seapeak	Samsung	174000	ME-GA	01/03/2027	Q1, 2027
Seapeak 3	Seapeak	Samsung	174000	ME-GA	01/05/2027	Q2, 2027
Seapeak 4	Seapeak	Samsung	174000	ME-GA	01/07/2027	Q3, 2027
Seapeak 5	Seapeak	Samsung	174000	ME-GA	01/12/2027	Q4, 2027

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Fearnley LNG

WORLD SMALL SCALE LNG FLEET*

Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
1974	Seagas	187	LNG	Sweden	Yes	AGA
1988	Kayoh Maru	1,517	LNG	Japan	Yes	Daiichi
1993	Aman Bintulu	18,928	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
1996	Surya Aki	19,475	LNG	Indonesia - Japan	Yes	MCGC
1997	Aman Sendai	18,928	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
1998	Pelita Energy	18,800	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
2000	Triputra	23,096	LNG	Indonesia - Japan	Yes	MCGC
2003	Pioneer Knutsen	1,100	LNG	Norway	Yes	Knutsen
2003	Shinju Maru No.1	2,540	LNG	Japan	Yes	Shinwa
2005	North Pioneer	2,500	LNG	Japan	Yes	Japan Liquid Gas
2007	Sun Arrows	19,531	LNG	Malaysia - Russia - Japan	Yes	Mitsui
2008	Kakurei Maru	2,536	LNG	Japan	Yes	Hogaki Zosen
2008	Shinju Maru No.2	2,540	LNG	Japan	Yes	Shinwa
2009	Coral Methane	7,551	LNG/LPG/Ethylene	Northwest Europe/Baltics	Yes, sometimes	Anthony Veder
2010	Coral Favia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2010	Coral Fraseri	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Coral Furcata	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Coral Fungia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Akebono Maru	3,556	LNG	Japan	Yes	Chuo Kaiun
2011	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 Independence	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

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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	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
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 Mendeleev	5,800	LNG	Russia	Yes	Gazprom Neft
2021	JMU TBN	2,500	LNG	Japan	Yes	JMU
2021	Ravenna Knutsen	30,000	LNG	Mediterranean	Yes	Knutsen OAS
2021	Brassavola	12,000	LNG	Singapore	Yes	MOL
2021	Gas Vitality	18,600	LNG	Mediterranean	Yes	MOL
2021	TG TBN	500	LNG	Korea	Yes	Trans Gas
2021	Titan Hyperion	8,000	LNG	Benelux	Yes	Titan LNG
2022	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	Kuntsen 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

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