LNG Shipping News

AN LNG JOURNAL TITLE ON LNG CARRIERS

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LNG supply to outpace demand

LNG shipping is set to benefit from a potential demand increase during the summer months, as Europe prepares for another winter of energy supply challenges.

In a recent report, Greek-based shipbroker, Intermodal said that this year, LNG supply will likely exceed demand, so prices will decline to levels that will encourage higher consumption.

More specifically, according to Refinitiv estimates, this summer, there may be a global surplus of about 4 bill cu m available for northwest Europe, with the US making up the majority of the excess.

Currently, the global LNG market is being driven by Europe's LNG contracting activity ahead of next winter, as well as competition for cargoes from Southeast Asian price sensitive buyers.

Pricing dynamics are critical as they reflect the interaction between fundamentals, macroeconomic and geopolitical risks. The market will need to be carefully balanced with the rebound in China's demand and that of Asia's price-sensitive buyers will be key factors.

As the LNG price has fallen, there is now a greater spot demand in Asia, where price sensitive consumers returned to the market, including Bangladesh, India, smaller Chinese LNG buyers, Singapore, Indonesia, and Malaysia. In addition, the Philippines and Vietnam are expected to enter the spot market this summer.

Bangladesh could re-enter the spot market soon

Since the beginning of this year, vessel rates have taken a downward trajectory. In the 2022 competitive market, Atlantic freight rates averaged close to $160,000 per day as vessels competed to move cargoes to Europe.

Rate pressure

However, since the beginning of this year, the freight market has seen a combination of lower natural gas prices and increased vessel supply, notably in the Atlantic Basin, thus exerting more pressure on rates.

By the beginning of April, spot rates stood at above historical average Q1 levels, yet notably lower than the highs recorded in 4Q22. On the other hand, timecharter rates were robust, reflecting future tightness in the market.

Turning to newbuildings, based on recent orders signed with South Korean shipyards, LNG newbuilding prices increased in 1Q23 amid high demand, limited shipbuilding capacity, and increasing inflation.

More specifically, according to Intermodal's preliminary data, prices climbed to $253 mill during 1Q23, 127% above the five-year average newbuilding price (in a South Korean yard).

As for ships sales, during 1Q23, six secondhand LNGC sales were reported. About half of these were less than 10 years old. In 1Q23, the price for a five-year-old LNGC stood at $245 mill, 128% above the five-year average, while the price for a 10-year old LNGC hovered close to $155 mill, 121% above the five-year average, Intermodal said.

Looking at recycling, the year got off to a good start in terms of LNGC scrap sales, which in the previous year had totalled just one vessel.

In 1Q23, three vessels were sold for recycling at robust prices, as owners scrambled to replace their older tonnage ahead of new regulations on shipping emissions. ■

> "Pricing dynamics are critical as they reflect the interaction between fundamentals, macroeconomic and geopolitical risks."

SHIPPING NEWS AGENDA

US LNG exports hit record in March

Last month, US LNG producers regained momentum as the country's second-largest exporter Freeport LNG ramped up output, following an eight month outage.

A total of 108 cargoes left US ports in March carrying a record 7.73 mill tonnes of LNG, beating the previous record of 7.67 mill tonnes a year ago, according to Refinitiv Eikon trade flows data.

Europe was again the main destination for US exports, receiving almost 71% of the total cargoes, while Asia received 1.32 mill tonnes, or 17%. The production recovery also allowed exporters to boost shipments to Latin America and the Caribbean, which last month received 4.5% of US exports, the highest since September, 2022.

Average gas flows to the seven large US LNG export plants rose to 14.1 bill cu ft per day by 5th April, up from a record 13.2 bill cu ft in March, signalling that the export gains will continue in the weeks to come, Reuters reported.

In a note to clients last month, consultancy Rystad Energy said it expects US domestic gas demand to remain subdued as warmer weather patterns emerge in the coming months.

"A material rebound in gas supply levels will be necessary to keep pace with rising LNG exports," said Rystad Energy Vice President, Emily McClain. "But with healthy gas storage levels and warmer weather trends, our outlook for domestic gas markets remains diminished, as we head into the spring injections season."

Elsewhere, China's LNG imports fell sharply last year due to the disruption caused by lockdowns to control the coronavirus epidemic and the massive exit wave of infections when they were lifted.

As the epidemic fades, resurgent manufacturing and service sector activity will increase gas consumption and this is likely to tighten LNG supplies available to Europe ahead of winter 2023/24.

But the import rebound could be smaller than some analysts anticipate as domestic gas production is rising strongly and the country has mostly completed its transition to natural gas for urban residents, Reuters said.

Chinese imports have been way down

European woes

In Europe, last month's shutdown of French LNG terminals, due to industrial action, created a prompt supply glut, as unworkable arbitrage economics and shipping logistics confined volumes to the Atlantic.

The drawn-out strike action, affecting up to four LNG import terminals, forced sellers with cargoes destined for France to find alternative customers.

Market sources said that up to 17 cargoes had been diverted from France as of 24th March, most of which arrived in Spain and the UK.

Muted demand in both the Pacific and Atlantic basins rendered the arbitrage economics unfeasible, with little appetite for the East taking on the additional cargoes.

Some sources said that the shipping conditions would prevent any flows going east, even if sentiment in the Pacific became more bullish.

"It would be very hard to divert to Asia on such short notice because the impact on the shipping would be enormous," a European-based LNG trader told S&P Global Platts.

As a result, pricing pressure continued in Europe, amid good supply and lacking an obvious hotspot for a demand spike.

A protracted closure could have created an additional build up of cargoes, although sources said the marginal US volumes are likely to head to the Pacific rather than the Atlantic.

"If we continue to see more successful diversions, the discount to TTF may narrow as the excess cargoes get mopped up," said another European-based LNG trader at the end of March. ■

Two major LNG buyers agree to co-operate

Giant Japanese LNG importer JERA has signed a co-operation agreement with its counterpart in South Korea.

JERA has entered into a Memorandum of Understanding (MoU) with Korea Gas Corp (KOGAS) to discuss opportunities to collaborate in the LNG sector, include LNG swaps, trading, ship optimisation, and exchanges regarding the market.

The Japanese LNG buyer said that Russia's invasion of Ukraine had caused a severe energy environment and the global energy supply uncertainty is drastically increasing.

In response, the two large LNG buyers have agreed to look at co-operating in supply & demand to enhance a stable energy supply in both countries.

JERA said it will continue to work together with LNG buyers and other companies, both domestically and overseas, such as KOGAS, to seek procurement capabilities. ■

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

Publisher
Stuart Fryer

Editor
Ian Cochran
+44 (0)7748 144265
Iancochran74@gmail.com

Ad sales enquiries
David Jeffries
+44 (0)20 8150 5293
djeffries@lngjournal.com

Subscriptions
Stephan Venter
Tel: +44 (0) 20 7253 2700
venter@lngjournal.com

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

IEEFA attacks Mexico Pacific decision - Warns of European overcapacity

The Institute for Energy Economics and Financial Analysis (IEEFA) has raised issues with the US Department of Energy (DoE) about an application to expand LNG export and re-export operations by Mexico Pacific Limited (MPL).

IEEFA claimed that the DoE was using outdated studies when considering the application.

The proposed MPL project involves exporting natural gas by pipeline to Mexico and then re-exporting 291.2 bill cu ft of LNG annually to non-free trade agreement countries.

IEEFA said that the project does not align with public interest, as it relies on three outdated studies that fail to account for higher inflation, the continued effects of the COVID-19 pandemic on energy demand and the global supply chain, plus the effects of Russia's invasion of Ukraine on the world's natural gas markets.

"IEEFA urged the energy department to update its data to reflect current events and their economic effects for a new economic model. Long-term growth prospects in the LNG industry are not guaranteed," said Trey Cowan, IEEFA oil and gas analyst and the author of the comments.

"In the context of several years of restrained global LNG demand growth and a massive increase in supply coming online starting in 2025, the US economic benefit from exporting natural gas to Mexico for global LNG re-exportation is diminished and likely does not outweigh the long-lasting costs to the public," he claimed.

IEEFA said that the DoE's current data does not take the shifting global demand outlook into account, and that current data may not point to the same conclusions as data from five years ago.

European tracker

Last month, IEEFA launched its European LNG Tracker.

Europe's appetite for new LNG projects is resulting in the Continent boosting its import capacity by one-third, but the mismatch between future LNG demand and import facilities might result in 200-250 bill cu m of unused capacity by 2030.

This is equivalent to around half the EU's total gas demand in 2021, which was 413 bill cu m, IEEFA further claimed.

Europe's LNG terminal capacity could exceed 400 bill cu m in 2030 based on current infrastructure plans. Demand for LNG by 2030 will range between 150 bill cu m according to IEEFA forecast, and 190 bill cu m, according to S&P Global Commodity Insights forecast.

There is a significant discrepancy between regasification infrastructure being built, and planned and forecast LNG demand across all countries analysed, with the highest risk of stranded assets estimated in Spain (50 bill cu m), Türkey (44 bill), UK (40 bill) France (14 bill), Italy (10 bill), and Germany (9 bill cu m) in 2030.

Several countries have announced new LNG projects or expansion to existing ones in a bid to cut Russian ties, including Germany (three onshore and six FSRUs), Italy (two FSRUs), Greece (two FSRUs), Netherlands (one FSRU), and France (one FSRU).

Demand for LNG is expected to increase in 2023 and then reduce in the following years, mainly due to forecast gas demand reductions across EU countries. ■

Cheniere's CCL expansion plan goes to FERC

Last month, Cheniere Energy applied to the US Federal Energy Regulatory Commission (FERC) for permission to expand the Corpus Christi export facility.

The company plans to build a 3 mill tonne per annum Corpus Christi Liquefaction (CCL) mid-scale Trains 8 and 9 at the existing 15 mill tonnes per annum plant along the La Quinta ship channel.

The two trains will have a liquefaction capacity of 1.5 mill tonnes per annum each, Cheniere said in a filing.

The application also covered an increase in the authorised LNGC loading rates at Corpus Christi and the addition of refrigerant, end flash and boil-off gas (BOG) equipment designed to manage the integrated operations once the expansion comes online.

Cheniere has asked FERC to grant the current application by 27th September, 2024.

A final investment decision (FID) was taken on its 10 mill tonnes per annum CCL Stage 3 expansion plan in June last year resulting in a full notice to proceed with construction being issued to lead contractor Bechtel.

This project is due to come online in late 2025. ■

Vitol delivers first Inkoo cargo

On 2nd April, Vitol delivered the first LNG cargo into Finland's new Inkoo terminal.

This cargo was ordered by Elenger, the largest privately owned energy company in the Finnish/Baltic region.

It originated from Vitol's portfolio of US origin LNG, specifically the Venture Global Calcasieu Pass facility, and was shipped by the 174,000 cu m LNGC 'Vivit Americas' operated by Vitol.

Vitol said it had a global LNG portfolio with long term sourcing contracts from producers in the US, Middle East, Africa and Asia. In 2022, the company traded over 17.5 mill tonnes (e) of LNG with around 67% being supplied to Europe.

Elenger has signed agreements with LNG terminals to deliver 10 cargoes by the Autumn of this year - three deliveries have already arrived at Klaipeda in January and March, and another seven cargoes will arrive at Inkoo in the spring and summer.

Last year, Elenger secured five large shipments through Klaipeda, Vitol said.

In addition, Vitol was involved with the Philippines first LNG cargo when the 'Golar Glacier' delivered a cooling down cargo to the recently converted 137,500 cu m FSU 'Ish'.

This operation was conducted via a ship-to-ship (STS) transfer in Batangas Bay last weekend, according to the terminal operator AG&P.

Vitol Asia Pte Ltd, a supply and trading unit of Vitol Group, supplied the cargo, which was destined for San Miguel Global Power in the Philippines, from its global LNG portfolio.

The LNG cargo was loaded at Das Island, UAE, supplied by Vitol under a long term contract by its partner ADNOC, using the 161,900 cu m LNGC 'Golar Glacier'.

The LNG power generation from the 1,200 MW Ilijan power plant is expected to significantly augment the net dependable power generation capacity of the country in the face of rapidly increasing post pandemic demand, Vitol said. ■

Calcasieu Pass delays

Venture Global LNG has told US regulators that it had notified its long-term customers that commercial operations at the Calcasieu Pass export terminal will be delayed.

This is due to the time needed to finish repairs at a power generation unit at the facility, according to a letter dated 28th March reported S&P Global Commodity Insights.

"As GE conducts the necessary repairs, we will continue to safely commission the facility and, subject to these activities, continue to produce commissioning cargoes of LNG for export," the letter addressed to the US Federal Energy Regulatory Commission (FERC) said.

Meanwhile, Venture Global LNG has issued *force majeure* to some of its spot and long-term customers saying its commercial operations date or COD will be delayed "because it continues to face periodic reliability challenges," according to a trader, speaking with S&P Global.

Venture Global LNG's Calcasieu Pass began production in January, 2022 after accelerating construction work and finishing its LNG production trains ahead of schedule.

While it exported its commissioning cargoes at high prices following the Russia/Ukraine war, it has not declared the start of commercial operations for its customers with long-term offtake agreements.

Force majeure

These main customers with long-term agreements are likely to be the main importers impacted by the *force majeure* because it delays the COD date, several traders said. One Chinese offtaker said the short-term impact on supply is limited, as Calcasieu Pass still has until the fourth quarter of 2023 to fulfill term volumes for customers.

In its letter to FERC, Venture Global climed that over the past year it has exported 128 cargoes from Calcasieu Pass that were delivered to 24 countries. Around 75% of these cargoes were discharged in Europe.

It claimed that Calcasieu Pass' commissioning process was different from other US LNG export projects, due to its modular, midscale design and on-site power generation, among other reasons. It "requires substantial testing and a phased commissioning process before it can be expected to be fully operational and confirmed to be prepared to reliably meet its long-term contractual obligations,"

Venture Global has reported problems at Calcasieu Pass

Venture Global said.

The company added that daily corrective, testing and rectification work was ongoing at Calcasieu Pass and while it is able to produce LNG, "it remains in the commissioning phase, because it continues to face periodic reliability challenges impacting the facility."

The facility recently experienced leaks in five horizontal heat recovery steam generator units that facilitate combined-cycle power generation by converting waste heat in the power island to steam, it said, adding that it tried to repair the leaks through welding while the supplier, GE was asked to investigate the cause of the leaks. This follows an earlier incident at the power island last Autumn, it said in the letter.

"Although these circumstances do not raise any safety concerns, the units will require extensive repairs and replacements before the power island can function reliably and as designed," it added, according to S&P Global.

"We will continue to provide updates through additional communications to ensure the most accurate information regarding the timing for completion and declaration of commercial operations for the facility is shared with our customers and regulators," Venture Global said.

Dhamra receives first LNG cargo

Dhamra LNG facility has Indian Oil Corporation and GAIL (India) as long-term customers who have converted their consumption centres to be gas ready in sync with the readiness of the terminal.

On 1st April, the LNGC 'Milaha Ras Laffan' became the first vessel to berth at the Dhamra import terminal at Orissa State, India.

The terminal is operated by Adani Ports and Special Economic Zone Ltd (APSEZ) and is wholly owned by Adani Total Pvt Ltd, a 50:50 joint venture between the Adani Group and TotalEnergies.

This marked the start of operations at the 5 mill tonnes per annum capacity LNG import terminal – the second to be located on India's eastern coast.

Commissioning of the terminal will be undertaken after a few processes will be completed in the coming weeks.

The terminal will be able to berth the largest LNGCs all year around, tranship LNG/gas via pipelines, trucks or on reloaded vessels.

It has two shoreside storage tanks, each of 180,000 cu m capacity. The terminal will use ambient air for regasifying LNG.

According to local media, it took four years to construct, overcoming several challenges, including the pandemic, cyclones, difficult soil conditions, supply chain disruptions and the highly volatile LNG market, due to the Russia/Ukraine conflict.

Indian Oil Corp (IOC) and GAIL (India) will be long-term customers. State-run GAIL India has booked 1.5 mill tonnes per annum regasification capacity for 20 years on a use or pay basis.

IOC has booked 3 mill tonnes per annum regasification capacity also for 20 years on a use or pay basis.

Dhamra will be the main supply point on GAIL's recently completed Urja Ganga pipeline, providing gas access to over 35% of India's population, covering about 20% of the country's land mass, a company official told local media.

The terminal has also been designed to allow an expansion to 10 mill tonnes per annum in phase 2, by providing an additional storage tank, vaporisation, and ancillary facilities.

OLT launches allocation capacity auctions

OLT Offshore LNG Toscana has announced that the products in which the continuous capacity is made available for annual and multi-year allocation with expression of interest from gas year 2023/2024 to gas year 2033/2034 has been published on its website.

The capacity allocation auctions will start on 19th April, 2023.

Regasification capacity will be offered in 155,000 cu m slots, as below:

- Long term first product from gas year 2024/2025 to gas year 2033/2034;
- Short term second product from gas year 2024/2025 to gas year 2026/2027;
- A third product will run from gas year 2027/2028 to gas year 2032/2033 with the possibility after the reward to request an extension to previous gas years and/or gas year 2033/2034 in case of capacity still being available. This extension will be at the product allocation price.

With reference to the first and third product, interests who have been awarded capacity up to gas year 2033/2034 may submit a purchase option for the following gas years at the same allocation price and for the same number of slots awarded.

This option is subject to the possible extension of the terminal's current operating life.

In addition, last month a resolution was issued by the Tuscany Region, which agreed to issue a single authorisation for the request to increase the terminal's regasification capacity from the current 3.75 to 5 bill cu m per year.

Also agreed was the request for additional berths for small scale LNG services.

The company said that it was still awaiting a final authorisation from the Italian Ministry of the Environment and Energy Security (MASE), in line with the Ministry of Infrastructure and Transport (MIT).■

French FSRU open binding season launched

TotalEnergies LNG Services France (TELSF) recently launched a binding open season to market long-term capacity at its planned Le Havre FSRU.

The company said that the registration period for the open season started on 28th March with 23 TWh per year for five years (2023/2028) being offered to the market.

The deadline for submission of binding requests was set at 26th April, 2023.

The FSRU is expected to start operations in September, 2023.

A a non-binding call of interest was held from 16th to 30th January this year for up to 2.5 bill cu m per year.

TELSF revealed that demand significantly exceeded capacity, as several market players expressed a high level of interest in an aggregated amount close to 12 bill cu m per year during the five-year period.

The FSRU earmarked for the project is the TotalEnergies chartered 145,130 cu m 'Cape Ann'.

According to Marine Traffic AIS, she left Tianjin on 31st March bound for Singapore's Sembawang Shipyard (to be renamed Seatrium following a proposed merger with Keppel), where she was due on 12th April. ■

The FSRU 'Cape Ann' is earmarked for the Le Havre terminal charter

NEWS NUDGE

JFE in CPC terminal order

JFE Engineering is to build an LNG terminal in Taiwan in a contract worth about Yen30 bill ($229 mill).

The Japanese company will build the terminal for Taiwan oil major CPC about 1 km off the northwestern city of Taoyuan, a technology hub.

This contract includes the construction of LNG discharge facilities, as well as pipelines and tanks.

Construction is expected to be completed by May, 2025, with the terminal opening by the end of that year.

Ships - Orders abound

Several more LNGC orders have been reported during the past few weeks.

These include two units contracted at Samsung Heavy Industries for Asia/Pacific interests, believed to be 'K' Line.

In a regulatory filing, the shipbuilder said that the price for the two vessels was Won674.5 bill ($517 mill). They are due for delivery by November, 2026.

Daewoo (DSME) has also reported an order from an undisclosed interest for an LNGC.

The price was quote as the equivalent of around $257.5 mill.

China State Shipbuilding Corps (CSSC) Jiangnan Shipyard has won an order to build two 175,000 cu m LNGCs worth $470 mill.

China Taiping Insurance Holdings confirmed the deal in a Hong Kong Exchange filing, which included its subsidiary Taiping & Sinopec Financial Leasing (TSFL) and its two special purpose vehicles Taiping 26 and Taiping 27.

The ships will be delivered in March and July, 2027 and will be bareboat chartered to Singapore's Shandong Marine Energy (SDME) for 15 years for an estimated price of $632 mill over the charter period and with a purchase option included.

According to the filing, if the purchase options are not exercised, SDME or the final charterer will have to pay $80 mill at the end of the charter periods.

Capital Gas has been reported as the buyer behind a two-ship order at Hyundai Samho recently.

The price was said by parent KSOE to be Won674.9 mill, or a rather high more than $519 mill for the pair.

They are due for delivery in September, 2026 and were thought to be declared options.■

Exmar receives takeover bid

On 3rd April, Exmar was informed that Saverex intends to launch a voluntary and conditional public takeover bid for all shares and share options issued by Exmar not already owned by it or persons affiliated with it.

The bid would be made at a price of €12.10 per share and would be paid in cash. The price represents a premium of 24.74% to the closing price of Exmar as at 31st March, 2023. It would imply a premium of 33.19%, 44.01%, 34.12% and 46.03%, respectively over the one month, three month, six month and 12 month volume weighted average prices (VWAP) of the Exmar share on Euronext Brussels regulated market, the company said.

If Exmar's annual general meeting of 16th May, 2023 approves the payment of a gross dividend of €1 per share as proposed by the board and the ex-dividend date (22nd May, 2023) falls prior to the date of payment of the bid price, the bid price per share will be reduced by the gross amount of such dividend (before any applicable tax deduction).

Saverex currently owns 26,899,431 shares in Exmar, or 45.21%. Exmar, which is considered a person affiliated with Saverex, owns 2,273,263 treasury shares, or 3.82%. Nicolas Saverys, another person considered to be affiliated with Saverex, owns 7,924 shares in Exmar, or 0.01%.

The bid would be subject to a number of conditions, including an acceptance threshold of 95% and customary material adverse change protection. Exmar said that it understood that, if following the bid, Saverex and persons acting in co-operation with it, hold at least 95% of Exmar's shares and have acquired, as a result of the acceptance of the bid, at least 90% of the shares that are subject to the bid, Saverex intends to launch a simplified squeeze-out bid.

Subject to a review of the prospectus, Exmar's board has unanimously resolved to support and recommend the bid.

Degroof Petercam Corporate Finance has been appointed as an independent expert to draw up a report in accordance with public takeover bids rules.

Saverex is being assisted by KBC Securities and BNP Paribas Fortis as financial advisors, by Belfius Bank as centralising and receiving agent and by Argo Law as legal advisor.

Exmar's independent directors are being assisted by Allen & Overy as legal advisor and have appointed Degroof Petercam Corporate Finance as independent expert in accordance with the rules.

New contracts

Earlier, Exmar had revealed that in the LNG sector, the Infrastructure segment's revenue decreased by $12.3 mill last year, as 2021 included an early termination fee of $56.8 mill and charter income under a previous contract with the small FLNG 'Tango'.

However, new contracts with Gasunie and Eni started to deliver revenue during the second half and fourth quarters of 2022, respectively.

As for its FLNG barges, in March, 2022, EXMAR agreed a five-year charter for the FSRU S188 with Gasunie. Hire income started in mid-August,2022. The unit, renamed 'Eemshaven LNG', arrived at its employment location in October, 2022 and started commercial operations.

Exmar's 2021 EBIT included a $19 mill impairment charge on the unit as a result of its unemployment, while last year, the market significantly improved and $18.3 mill was reversed.

On 5th August, 2022 EXMAR entered into a share purchase agreement to sell the shares of Export LNG Ltd, the owner of 'Tango FLNG', to Eni. On 26th August, EXMAR received $646.7 mill upon the transaction's closing.

Both EBITDA and EBIT were positively impacted by a $315.7 mill gain on the sale. Eni intends to use the FLNG in the Republic of Congo.

Eni and EXMAR also agreed a 10 - year charter for an FSU, which would be converted from an LNGC. As a result, EXMAR acquired the 50% share from its joint venture partner Seapeak in the LNGC 'Excalibur'.

EXMAR also concluded a contract with Eni for engineering services, related to the Congo project. ■

GasLog to merge with its Partnership

GasLog Ltd and GasLog Partners have entered into a definitive merger agreement.

GasLog will acquire the outstanding common units for an overall consideration of $8.65 per common unit in cash, partly consisting of a special distribution by the Partnership of $3.28 per common unit in cash that will be distributed to the Partnership's unitholders and the remainder to be paid by GasLog.

A total of $8.65 per common unit represents a 24% premium to the closing price of the Partnership's common units on 24th January, 2023, the last trading day prior to the public disclosure of the initial offer, and a 31% premium to the volume weighted average price of the Partnership's common units over the 30 calendar days prior to that date.

The Partnership's Board conflicts committee unanimously recommended that the merger be approved and determined that this transaction was in the best interests of the Partnership and the holders of its common units unaffiliated with GasLog.

The transaction is expected to close by the end of the third quarter of 2023, subject to approval by holders of a majority of the common units of the Partnership and the satisfaction of certain customary closing conditions.

GasLog owns 30.2% of the common units of the Partnership and has entered into a support agreement with the Partnership committing to vote its common units in favour of the merger.

The preference units of the Partnership will remain outstanding and continue to trade on the New York Stock Exchange (NYSE) immediately following the completion of the Transaction.

Evercore is acting as financial advisor to the conflicts committee and Richard, Layton & Finger, is acting as its legal counsel. DNB Markets is acting as financial advisor to GasLog, while Cravath, Swaine & Moore and Cozen O'Connor (Marshall Islands) are acting as its legal counsel. ■

NEWS NUDGE

Stephenson Harwood advises on LNGC newbuildings

Stephenson Harwood (Singapore) Alliance has advised Industrial and Commercial Bank of China (ICBC), Bank of Communications (BOC) and CPF Dubai on financial documentation for the building of three LNGCs.

They are to be built by Hudong-Zhonghua in Shanghai for United Auspicious LG, United Peace LNG and United Success LNG, each of which is a wholly-owned subsidiary of Unified Liquefied Gas Shipping, itself an indirect subsidiary of COSCO Shpping Energy Transportation (CSET). ■

FSRU market bullish - Excelerate

Excelerate Energy reported net income of $33.9 mill for the fourth quarter and $80 mill for the full year 2022.

Adjusted Net Income was $34.1 mill for 4Q22 and $108.7 mill for the 12 months of last year. Adjusted EBITDAR was $98 mill and $331.1 mill, respectively.

Excelerate executed 20-year sales and purchase agreement (SPA) for 0.7 mill tonnes per annum of LNG with Venture Global in February, 2023 and closed an amended $600 mill senior secured credit facility in March.

In addition, the timecharter with Dubai Supply Authority (DUSUP) for the FSRU 'Explorer' was extended by five years from 4Q25.

Excelerate's Board declared a quarterly dividend of $0.025 per share, payable on 27th April, 2023.

The company also said that its 2023 guidance was that adjusted EBITDA will range between $320 mill and $340 mill.

"Our full-year 2022 results underscore the strength of the Excelerate Energy business model," said President and CEO Steven Kobos.

"We delivered an exceptional financial performance for the year while navigating one of the most severe global energy market disruptions in recent times.

"As this past year has shown, having flexible access to cleaner and more reliable energy has never been more important. At Excelerate, we take pride in leveraging our FSRU fleet to meet our customers' needs while supporting the de-carbonisation efforts of countries around the globe.

"Looking ahead, we are positioned to build on this strong momentum. We will continue to capitalise on near-term growth catalysts, fuelled by the increased demand for LNG. We will evaluate opportunities to scale our business over the long-term to drive greater value for shareholders and customers," he said.

In March 2023, Excelerate was awarded a seasonal charter for the FSRU 'Excelsior' at the Bahia Blanca GasPort terminal in Argentina.

'Excelsior', which is currently on charter to the German government, will be placed on a suspension agreement while it is temporarily deployed to Bahia Blanca to provide regasification services during the Argentina winter.

Immediately after the Argentina winter season, she will resume her original charter with the German government.

As of 31st December, 2022, Excelerate had $516.7 mill in cash and cash equivalents, $40 mill of letters of credit issued, and no outstanding borrowings under its $350 mill senior secured revolving credit facility.

Following the anticipated purchase of the FSRU 'Sequoia' in 2Q23, the company will no longer incur hire expenses for her bareboat charter. ■

Excelerate was boosted by the extension to the charter of the 'Explorer'

Vopak moves its LNG portfolio around

Gasunie and Vopak have signed a principle agreement whereby the latter will acquire 50% of the shares in EemsEnergyTerminal.

This transaction will be subject to a number of conditions, including the approval from the competition authorities. The transaction is targeted to be completed latest by 1st October, 2023.

EemsEnergyTerminal is an LNG import terminal located at Eemshaven in the Netherlands. Gasunie developed this project in response to gas supply insecurities and a desire to reduce the dependency on Russian gas.

The LNG terminal has been operational since 15th September, 2022 and has a regas capacity of 8 bill cu m per year. The partners will explore opportunities to increase its capacity.

This agreement highlights the commitment of Gasunie and Vopak to jointly develop and operate open access LNG infrastructure in the Netherlands and contribute to the energy security of Europe, Vopak said.

Vopak and Gasunie are both founders and owners of Gate terminal in Rotterdam, which has been operational since 2011. This terminal has a current regas capacity of 16 bill cu m per year.

An Open Season to gauge market interest for an additional 4 bill cu m per year of regas capacity was recently closed. For this additional capacity, a fourth tank would be constructed.

Gate will continue to develop this project, including financing with the aim to reach a final investment decision (FID) by September, 2023. Once these projects have been completed, the terminal will have a regas capacity of 20 bill cu m per year.

As for Hong Kong, Vopak said that it will no longer pursue the acquisition of 49.99% of the MOL vessel owning company that operates the FSRU.

The company has been working with MOL to develop and commission Hong Kong FSRU LNG terminal, and Vopak has contributed much to the building of a reliable system for its operation and maintenance.

Although the commercial start up is expected later this year, the project's delay has resulted in its reduced attractiveness and thus Vopak decided not to make use of the share offerings. Vopak said it will remain involved in the terminal's commissioning and will continue to provide support to its operation as required.

Vopak aimed to improve the performance of its portfolio and target an operating cash return of above 12% by 2025, the company said in the update.

It will also grow its portfolio of industrial and gas terminals by allocating €1 bill to these activities by 2030. Another €1 bill will go towards new energies and sustainable feedstocks by the same year.

To reach these targets, Vopak said it was having a disciplined approach to capital allocation. Its equity investments in EemsEnergyTerminal and Gate terminal are expected to be around €100 mill and will result in attractive operating cash return. ■

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LNGCs to feature Wärtsilä reliquefaction systems

Wärtsilä has won another large order to fit its reliquefaction system on LNGCs.

Following the June, 2022 newbuilding programme for four new vessels, the company has now been awarded the contract to supply systems for another eight ships owned by various LNGC shipping companies.

The orders were booked by Hudong-Zhonghua Shipyard.

For each ship the company will supply the Wärtsilä Compact Reliq Single Booster (CRSB) reliquefaction system.

"Reliquefaction systems are today becoming standard on all sizes of LNG carriers and our Compact Reliq system meets this need perfectly. The booster function implemented on the Compact Reliq systems enables us to supply a reliquefaction system with superior efficiency and lowest-in-class power consumption, which in turn reduces the vessel's gas consumption," explained Pål Steinnes, Head of Sales, Midstream, Wärtsilä Gas Solutions.

The equipment is scheduled to be delivered commencing in 2024, while the first LNGC is expected to be delivered in 2025.

Wärtsilä's Compact Reliq system has been designed for both high efficiency and easy installation. The cooling media used is nitrogen, which in addition to being safe, also serves to simplify the system's operation.

In addition, Wärtsilä has again been contracted by Hyundai Heavy Industries (HHI) to supply cargo handling and integrated fuel gas supply systems for Very Large Ethane Carriers (VLECs).

This latest order concerns two

Wärtsilä has received more orders for its compact reliquefaction equipment

VLECs being built for Japanese shipowner, Iino Line.

It follows a series of ongoing deliveries for newbuilding VLECs at HHI.

Wärtsilä's equipment is due to be delivered to the yard in mid-2024.

NEWS NUDGE

WFW advises SNAM on BW FSRU charter

Watson Farley & Williams (WFW) has advised Snam on the drafting of commercial contracts relating to the FSRU 'BW Singapore' with BW Fleet Management (BW).

The vessel will be based at the Italian port of Ravenna located in the northern Adriatic Sea giving easy access for potential new LNG flows from North Africa and the Eastern Mediterranean.

The agreements include a contract for the design and construction of work necessary for the mooring of the FSRU and its connection to the gas transportation network at Ravenna, as well as a contract covering its technical, commercial and crew management.

WFW also advised Société Générale on the financing and delivery of the 174,000 cu m LNGC 'Lech Kaczyński', completed in December, 2022 by Hyundai Heavy Industry.

The vessel is subject to financing by way of *crédit-bail*, partially backed by Export Credit Agency K-SURE (Korea Trade Insurance Corp). She is bareboat chartered to an affiliate of the Knutsen Group and sublet under a timecharter contract to a subsidiary of Polish energy company PKN Orlen.

GTT wins more orders

GTT has recently won orders to design the tanks of another eight LNGCs.

Hyundai Samho Heavy Industries (HSHI) contracted the company for three new LNGCs, on behalf of an Asian shipowner.

GTT will design the tanks of the three vessels, which will each have a cargo capacity of 174,000 cu m and they will be fitted with the Mark III Flex membrane containment system.

They are scheduled to be delivered between the fourth quarter of 2026 and the fourth quarter of 2027.

Two orders were also reported from Daewoo Shipbuilding & Marine Engineering (DSME) for the tank designs of three new 174,000 cu m LNGCs - two for European and one for Asian interests.

They will be fitted with the NO96 GW membrane containment system and will be delivered between the first and the second quarters of 2027.

Lastly, another two 174,000 cu m LNGC orders came from Hyundai Samho Heavy Industries on behalf of a European shipowner.

They will each be fitted with the Mark III Flex membrane containment system and they are due for delivery in the first quarter of 2027.

New Shell Australia Chair

Cecile Wake is to succeed Tony Nunan as Chair of Shell Australia effective 22nd May, 2023.

She will take up the newly created role of Chief of Staff and Corporate Relations, reporting to Shell CEO, Wael Sawan, based in London.

The new Chief of Staff role will support the strategic agenda delivery for the CEO and Executive Committee and lead corporate relations for Shell.

Wake was appointed Arrow Energy CEO, Shell's joint venture with PetroChina, in 2020. Prior to this, she held senior commercial leadership roles at Shell and the BG Group.

She will also assume the role of Senior Vice President Integrated Gas Australia, overseeing Shell's operated and non-operated gas production and liquefaction businesses in the country.

Godson Njoku will succeed her as CEO of Arrow Energy next month. Godson joined Shell in 2002 and has held various leadership roles including CEO and Chair of Shell Gabon and Executive Vice President Production Support and Excellence, before taking up his most recent role of Senior Vice President Shell Australia East in 2020.

Hyundai Samho chooses TMC compressors

Hyundai Samho Heavy Industries (HSHI) has contracted Norwegian supplier TMC Compressors (TMC) to deliver the marine air lubrication system (ALS) compressors for two newbuilding LNGCs.

The contract covers two 174,000 cu m LNGCs ordered by Eastern Pacific Shipping.

TMC will supply its frequency-controlled marine compressors for use in combination with the vessels' ALS. TMC will manufacture the equipment in Europe and then ship the compressors to HSHI.

"The demand for air lubrication systems has increased dramatically in recent years. We were an early mover with our dedicated marine ALS compressors, and this has enabled us to become the favoured supplier for many of the big shipyards, such as HSHI," said Jens Erik Tøstad, TMC's International Sales Manager.

An ALS reduces the resistance between the ship's hull and seawater by using air bubbles. The air bubble distribution across the hull surface reduces the frictional resistance working on the ship's hull, creating energy-saving effects.

TMC's frequency-controlled ALS compressors also offer fuel savings, compared to conventional compressors, the company claimed. As the frequency-controlled technology offers precise control of the compressor speed, the speed of the electrical motor will adjust itself according to what is required to produce the exact air volume necessary to meet the actual compressed air consumption at all times.

TMC offers compressors for ALS applications in the range of 50 kW to 400 kW capacity.

Remaining with compressors, Baker Hughes has won an order from QatarEnergy to supply two main refrigerant compressors (MRCs) for Qatargas' North Field South (NFS) project.

The MRCs will form part of two LNG mega trains representing 16 mill tonnes per annum of additional capacity that is forecast to further boost Qatar's LNG production capability to 126 mill tonnes per annum, propelling Qatar to becoming the leader in global LNG production by 2027.

TMC has won more orders for its shipboard compressors

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	$270.60 mill
Five years old (174,000 cu m)	$225.31 mill
Total Fleet (566 ships)	$94.16 bill
Orderbook (306 ships)	$81.52 bill

Source: VesselsValue (29/03/23)

**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	$58,000	- $7,000
West of Suez	$38,000	- $1,000
12 mos T/C	$123,000	-

**Since last report (30/03/23)*

Source: Fearnleys (12/04/23)

WORLD LNG CARRIER ORDERBOOK

Name	Owners	Yard	Ordered	Capacity	Propulsion	Delivery
Hudong-Zhonghua H1829a	CSSC	Hudong-Zhonghua	01/08/2019	174,000	XDF	01/01/2024
Wen Cheng	CSSC	Hudong-Zhonghua	01/08/2019	174,000	XDF	01/04/2024
Alexey Kosygin	Smart LNG	Zvezda SSK	01/09/2019	172,600	TFDE - Azipod	01/03/2024
Pyotr Stolypin	Smart LNG	Zvezda SSK	01/09/2019	172,600	TFDE - Azipod	01/09/2024
Samsung 2315	SinoKor	Samsung	01/12/2019	173,400	XDF	01/12/2023
Samsung 2316	SinoKor	Samsung	01/12/2019	173,400	ME-GA	01/12/2026
Samsung 2317	SinoKor	Samsung	01/12/2019	173,400	ME-GA	01/03/2027
Samsung 2318	SinoKor	Samsung	01/12/2019	173,400	ME-GA	01/06/2027
Kun Lun	ULT	Hudong-Zhonghua	30/06/2020	174,000	XDF	01/04/2023
Lng Harmony	JP Morgan	Hyundai Heavy	20/07/2020	174,000	XDF	01/07/2023
Orion Jessica	JP Morgan	Hyundai Heavy	20/07/2020	174,000	XDF	01/06/2023
Daewoo 2517	MOL, COSCO	DSME	01/08/2020	172,500	TFDE - Azipod	01/11/2023
Daewoo 2518	MOL, COSCO	DSME	01/08/2020	172,500	TFDE - Azipod	01/02/2024
Daewoo 2519	MOL, COSCO	DSME	01/08/2020	172,500	TFDE - Azipod	01/05/2026
Sm Golden Eagle	Korea Line	Hyundai Heavy	12/08/2020	174,000	XDF	01/09/2025
Sm Kestrel	Korea Line	Hyundai Heavy	12/08/2020	174,000	XDF	01/10/2023
Grazyna Gesicka	Knutsen	Hyundai Heavy	30/10/2020	174,000	XDF	01/06/2023
Samsung 2425	Maran Gas Maritime	Samsung	01/11/2020	174,000	XDF	01/08/2023
Hyundai Samho 8100	Knutsen	Hyundai Samho	14/12/2020	174,000	ME-GA	01/11/2024
Orion Sky	JP Morgan	Hyundai Heavy	14/12/2020	174,000	XDF	01/11/2024
New Brave	Pan Ocean	Hyundai Heavy	15/12/2020	174,000	XDF	01/09/2024
New Nature	Pan Ocean	Hyundai Heavy	15/12/2020	174,000	XDF	01/10/2024
Energy Fidelity	Alpha Gas	Hyundai Samho	08/01/2021	174,000	XDF	01/04/2023
Puteri Saadong	Hyundai LNG Shipping	Hyundai Heavy	15/04/2021	174,000	XDF	01/02/2024
Puteri Santubong	Hyundai LNG Shipping	Hyundai Heavy	29/04/2021	174,000	XDF	01/06/2024
Puteri Sejinjang	Hyundai LNG Shipping	Hyundai Heavy	29/04/2021	174,000	XDF	01/07/2024
Gordon Waters Knutsen	Knutsen	Hyundai Samho	30/04/2021	174,000	XDF	01/06/2023
Mulan Spirit	Jovo Energy	Jiangnan	01/05/2021	79,800	XDF	01/12/2023
Samsung 2473	Maran Gas Maritime	Samsung	01/05/2021	174,000	XDF	01/09/2024
Samsung 2474	Maran Gas Maritime	Samsung	01/05/2021	174,000	XDF	01/09/2024
Daewoo 2521	Hyundai LNG Shipping	DSME	28/05/2021	174,000	MEGI	01/09/2023
Clean Destiny	Dynagas	Hyundai Heavy	31/05/2021	200,000	ME-GA	01/11/2023
Clean Future	Dynagas	Hyundai Heavy	31/05/2021	200,000	ME-GA	01/03/2024
Clean Resolution	Dynagas	Hyundai Heavy	31/05/2021	200,000	ME-GA	01/09/2023
Clean Vitality	Dynagas	Hyundai Heavy	31/05/2021	200,000	ME-GA	01/02/2024
MOL Coral	MOL	DSME	01/06/2021	174,000	ME-GA	01/10/2023
Amore Mio I	Capital Gas	Hyundai Heavy	18/06/2021	174,000	ME-GA	01/10/2023
Axios II	Capital Gas	Hyundai Heavy	18/06/2021	174,000	ME-GA	01/12/2023
Celsius Geneva	Celsius Shipping	Samsung	01/07/2021	180,000	ME-GA	01/07/2023
Energy Fortitude	Alpha Gas	Hyundai Samho	01/07/2021	174,000	XDF	01/05/2024
Hyundai Samho 8106	Alpha Gas	Hyundai Samho	01/07/2021	174,000	XDF	01/07/2024
Hyundai Samho 8147	H-Line	Hyundai Samho	01/07/2021	174,000	XDF	01/11/2023
Samsung 2460	Celsius Shipping	Samsung	01/07/2021	180,000	ME-GA	01/10/2023
Samsung 2461	Celsius Shipping	Samsung	01/07/2021	180,000	ME-GA	01/02/2024
Hyundai Samho 8101	Knutsen	Hyundai Samho	13/07/2021	174,000	ME-GA	01/12/2023
Hyundai Samho 8102	Knutsen	Hyundai Samho	13/07/2021	174,000	ME-GA	01/09/2025
Orion Gaugin	JP Morgan	Hyundai Heavy	13/07/2021	174,000	ME-GA	01/09/2025
Orion Hugo	JP Morgan	Hyundai Heavy	13/07/2021	174,000	ME-GA	01/07/2025
New Green	Pan Ocean	Hyundai Heavy	14/07/2021	174,000	ME-GA	01/10/2024
New Oasis	Pan Ocean	Hyundai Heavy	14/07/2021	174,000	ME-GA	01/12/2024

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 = 28 March 2023

Name	Owners	Yard	Ordered	Capacity	Propulsion	Delivery
Daewoo 2522	Hyundai LNG Shipping	DSME	15/07/2021	174,000	MEGI	01/05/2024
Ignacy Lukasiewicz	Knutsen	Hyundai Samho	22/07/2021	174,000	ME-GA	01/03/2024
Puteri Ledang	Hyundai LNG Shipping	Hyundai Heavy	22/07/2021	174,000	XDF	01/05/2024
Puteri Mahsuri	Hyundai LNG Shipping	Hyundai Heavy	22/07/2021	174,000	XDF	01/11/2024
Puteri Mayang	Hyundai LNG Shipping	Hyundai Heavy	22/07/2021	174,000	XDF	01/01/2025
Saint Barbara	Knutsen	Hyundai Samho	22/07/2021	174,000	ME-GA	01/02/2024
Samsung 2579	Celsius Shipping	Samsung	26/07/2021	180,000	ME-GA	01/04/2024
Samsung 2584	Celsius Shipping	Samsung	01/08/2021	180,000	ME-GA	01/08/2024
Samsung 2585	Celsius Shipping	Samsung	01/08/2021	180,000	ME-GA	01/09/2024
Aktoras	Capital Gas	Hyundai Samho	01/09/2021	174,000	ME-GA	01/07/2024
Hudong-Zhonghua H1838a	K-Line	Hudong-Zhonghua	01/09/2021	79,960	XDF	01/09/2023
Daewoo 2523	MOL	DSME	14/09/2021	174,000	ME-GA	01/02/2024
Daewoo 2524	MOL	DSME	14/09/2021	174,000	ME-GA	01/04/2024
Daewoo 2525	MOL	DSME	14/09/2021	174,000	ME-GA	01/08/2024
Daewoo 2526	MOL	DSME	14/09/2021	174,000	ME-GA	01/10/2024
Daewoo 2527	MOL	DSME	01/10/2021	174,000	ME-GA	01/07/2024
Hudong-Zhonghua H1790a	MOL	Hudong-Zhonghua	01/10/2021	175,000	XDF	01/09/2024
Hudong-Zhonghua H1791a	MOL	Hudong-Zhonghua	01/10/2021	175,000	XDF	01/12/2024
Hudong-Zhonghua H1792a	MOL	Hudong-Zhonghua	01/10/2021	175,000	XDF	01/03/2025
Hudong-Zhonghua H1793a	MOL	Hudong-Zhonghua	01/10/2021	175,000	XDF	01/05/2025
Samsung 2580	NYK	Samsung	01/10/2021	174,000	XDF	01/09/2023
Samsung 2581	NYK	Samsung	01/10/2021	174,000	XDF	01/11/2023
Samsung 2582	NYK	Samsung	01/10/2021	174,000	XDF	01/12/2023
Samsung 2583	NYK	Samsung	01/10/2021	174,000	XDF	01/02/2024
Samsung 2592	JP Morgan	Samsung	01/10/2021	174,000		01/04/2024
Samsung 2593	JP Morgan	Samsung	01/10/2021	174,000		01/07/2024
Samsung 2594	JP Morgan	Samsung	01/10/2021	174,000		01/10/2024
Samsung 2595	JP Morgan	Samsung	01/10/2021	174,000		01/01/2025
Samsung 2596	JP Morgan	Samsung	01/10/2021	174,000	ME-GA	01/11/2024
Samsung 2597	JP Morgan	Samsung	01/10/2021	174,000	ME-GA	01/12/2024
Apostolos	Capital Gas	Hyundai Heavy	04/11/2021	174,000	ME-GA	01/06/2024
Assos	Capital Gas	Hyundai Heavy	04/11/2021	174,000	ME-GA	01/05/2024
Daewoo 2528	Maran Gas Maritime	DSME	10/11/2021	174,000	MEGI	01/08/2024
Daewoo 2529	Maran Gas Maritime	DSME	10/11/2021	174,000	MEGI	01/11/2024
Daewoo 2530	BWGas	DSME	25/11/2021	174,000	MEGI	01/03/2025
Daewoo 2531	BWGas	DSME	25/11/2021	174,000	MEGI	01/05/2025
Samsung 2600	JP Morgan	Samsung	01/12/2021	174,000		01/07/2024
Samsung 2601	JP Morgan	Samsung	01/12/2021	174,000		01/01/2025
Samsung 2598	Celsius Shipping	Samsung	07/12/2021	180,000	ME-GA	01/01/2025
Samsung 2599	Celsius Shipping	Samsung	07/12/2021	180,000	ME-GA	01/05/2025
Hudong-Zhonghua H1834a	ULT	Hudong-Zhonghua	08/12/2021	174,000	XDF	01/09/2024
Hudong-Zhonghua H1835a	ULT	Hudong-Zhonghua	08/12/2021	174,000	XDF	01/12/2024
Hudong-Zhonghua H1836a	ULT	Hudong-Zhonghua	08/12/2021	174,000	XDF	01/03/2025
Samsung 2604	NYK	Samsung	27/12/2021	174,000	XDF	01/12/2024
Daewoo 2532	GasLog	DSME	01/01/2022	174,000	MEGI	01/05/2024
Daewoo 2533	GasLog	DSME	01/01/2022	174,000	MEGI	01/08/2024
Daewoo 2534	GasLog	DSME	01/01/2022	174,000	MEGI	01/06/2025
Daewoo 2535	GasLog	DSME	01/01/2022	174,000	MEGI	01/08/2025
Samsung 2602	H-Line, Pan Ocean, SK Shipping	Samsung	01/01/2022	174,000	ME-GA	01/12/2024
Samsung 2603	H-Line, Pan Ocean, SK Shipping	Samsung	01/01/2022	174,000	ME-GA	01/12/2024

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 = 28 March 2023

Name	Owners	Yard	Ordered	Capacity	Propulsion	Delivery
Hyundai Samho 8173	SK Shipping	Hyundai Samho	04/01/2022	174,000	ME-GA	01/09/2024
Daewoo 2537	Maran Gas Maritime	DSME	06/01/2022	174,000	MEGI	01/09/2025
Daewoo 2538	Maran Gas Maritime	DSME	06/01/2022	174,000	MEGI	01/11/2025
Hudong-zhonghua H1880a	MOL	Hudong-Zhonghua	07/01/2022	174,000	XDF	01/10/2024
Hudong-zhonghua H1881a	MOL	Hudong-Zhonghua	07/01/2022	174,000	XDF	01/08/2025
Hudong-zhonghua H1882a	MOL	Hudong-Zhonghua	07/01/2022	174,000	XDF	01/10/2025
Hudong-zhonghua H1883a	MOL	Hudong-Zhonghua	07/01/2022	174,000	XDF	01/03/2026
Hudong-zhonghua H1884a	MOL	Hudong-Zhonghua	07/01/2022	174,000	XDF	01/06/2026
Hudong-zhonghua H1885a	MOL	Hudong-Zhonghua	07/01/2022	174,000	XDF	01/09/2026
Daewoo 2536	MOL	DSME	17/01/2022	174,000	ME-GA	01/09/2024
Hyundai Samho 8175	H-Line	Hyundai Samho	26/01/2022	174,000	XDF	01/04/2025
MOL 1	MOL	Samsung	01/02/2022	174,000		01/12/2026
MOL 2	MOL	Samsung	01/02/2022	174,000		01/01/2027
Samsung 2607	H-Line	Samsung	01/02/2022	174,000	ME-GA	01/03/2025
Samsung 2608	H-Line	Samsung	01/02/2022	174,000	ME-GA	01/05/2025
Samsung 2609	H-Line	Samsung	01/02/2022	174,000	ME-GA	01/06/2025
Samsung 2610	H-Line	Samsung	01/02/2022	174,000	ME-GA	01/09/2025
Daewoo 2539	Maran Gas Maritime	DSME	07/02/2022	174,000	MEGI	01/11/2025
Daewoo 2540	Maran Gas Maritime	DSME	07/02/2022	174,000	MEGI	01/12/2025
Hyundai Samho 8170	Hyundai Glovis	Hyundai Samho	21/02/2022	174,000	ME-GA	01/08/2024
Daewoo 2541	Venture Global LNG	DSME	01/03/2022	200,000	ME-GA	01/07/2025
Daewoo 2542	Venture Global LNG	DSME	01/03/2022	200,000	ME-GA	01/10/2025
Daewoo 2543	Venture Global LNG	DSME	01/03/2022	200,000	ME-GA	01/12/2025
Jiangnan H2700	ADNOC	Jiangnan	01/03/2022	175,000	XDF	01/01/2025
Jiangnan H2701	ADNOC	Jiangnan	01/03/2022	175,000	XDF	01/05/2025
Samsung 2619	Celsius Shipping	Samsung	01/03/2022	180,000	ME-GA	01/10/2025
Clean Levant	Dynagas	Hyundai Heavy	02/03/2022	200,000	ME-GA	01/04/2025
Clean Mistral	Dynagas	Hyundai Heavy	02/03/2022	200,000	ME-GA	01/03/2025
Clean Srocco	Dynagas	Hyundai Heavy	02/03/2022	200,000	ME-GA	01/12/2025
Hyundai Samho 8179	Knutsen	Hyundai Samho	31/03/2022	174,000	ME-GA	01/03/2025
Hyundai Samho 8180	Knutsen	Hyundai Samho	31/03/2022	174,000	ME-GA	01/06/2025
Daewoo 2544	BWGas	DSME	01/04/2022	174,000	MEGI	01/11/2025
Daewoo 2545	BWGas	DSME	01/04/2022	174,000	MEGI	01/12/2025
Samsung 2635	TMS Cardiff Gas	Samsung	01/04/2022	174,000	ME-GA	01/09/2024
Samsung 2636	TMS Cardiff Gas	Samsung	01/04/2022	174,000	ME-GA	01/03/2026
Daewoo 2550	MOL	DSME	15/04/2022	174,000	ME-GA	01/09/2025
Daewoo 2551	MOL	DSME	15/04/2022	174,000	ME-GA	01/09/2026
Dalian No 1 G175k-1	China Merchant	Dalian Shipbuilding	19/04/2022	175,000	XDF	01/09/2025
Dalian No 1 G175k-2	China Merchant	Dalian Shipbuilding	19/04/2022	175,000	XDF	01/12/2025
Hyundai Samho 8181	Knutsen	Hyundai Samho	20/04/2022	174,000	ME-GA	01/12/2025
Shanghai Jiangnan Changxing SB H1889A		Hudong-Zhonghua	28/04/2022	174,000	XDF	01/03/2027
Shanghai Jiangnan Changxing SB H1890A		Hudong-Zhonghua	28/04/2022	174,000	XDF	01/05/2027
NYK CNOOC 1	NYK	Hudong-Zhonghua	29/04/2022	174,000		01/04/2027
NYK CNOOC 2	NYK	Hudong-Zhonghua	29/04/2022	174,000		01/03/2027
NYK CNOOC 3	NYK	Hudong-Zhonghua	29/04/2022	174,000		01/01/2027
NYK CNOOC 4	NYK	Hudong-Zhonghua	29/04/2022	174,000		01/05/2026
NYK CNOOC 5	NYK	Hudong-Zhonghua	29/04/2022	174,000		01/08/2026
NYK CNOOC 6	NYK	Hudong-Zhonghua	29/04/2022	174,000		01/11/2026
Jiangnan H2702	ADNOC	Jiangnan	01/05/2022	175,000	XDF	01/09/2025
Jiangnan H2703	ADNOC	Jiangnan	01/05/2022	175,000	XDF	01/01/2026
Jiangnan H2704	ADNOC	Jiangnan	01/05/2022	175,000	XDF	01/06/2026

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 = 28 March 2023

Name	Owners	Yard	Ordered	Capacity	Propulsion	Delivery
Jiangnan H2705	ADNOC	Jiangnan	01/05/2022	175,000	XDF	01/09/2026
Samsung 2631	H-Line	Samsung	01/05/2022	174,000	ME-GA	01/07/2025
Samsung 2632	H-Line	Samsung	01/05/2022	174,000	ME-GA	01/12/2025
Samsung 2633	H-Line	Samsung	01/05/2022	174,000	ME-GA	01/01/2026
Hyundai Samho 8188	SK Shipping	Hyundai Samho	16/05/2022	174,000	ME-GA	01/07/2025
Hyundai Samho 8189	SK Shipping	Hyundai Samho	16/05/2022	174,000	ME-GA	01/08/2025
Hyundai Ulsan 3370	SK Shipping	Hyundai Heavy	16/05/2022	174,000	ME-GA	01/02/2025
Hyundai Ulsan 3371	SK Shipping	Hyundai Heavy	16/05/2022	174,000	ME-GA	01/03/2025
Petronas K-line 1	K-Line	Hudong-Zhonghua	17/05/2022	174,000	XDF	01/10/2026
Petronas K-line 2	K-Line	Hudong-Zhonghua	17/05/2022	174,000	XDF	01/12/2026
Petronas K-line 3	K-Line	Hudong-Zhonghua	17/05/2022	174,000	XDF	01/03/2027
Petronas K-line 4	K-Line	Hudong-Zhonghua	17/05/2022	174,000	XDF	01/06/2027
Daewoo 2559	SK Shipping, Pan Ocean, H-Line	DSME	01/06/2022	174,000	ME-GA	01/05/2024
Daewoo 2560	H-Line, Pan Ocean, SK Shipping	DSME	01/06/2022	174,000	ME-GA	01/04/2025
Daewoo 2561	Pan Ocean, SK Shipping, H-Line	DSME	01/06/2022	174,000	ME-GA	01/05/2025
Daewoo 2562	SK Shipping, Pan Ocean, H-Line	DSME	01/06/2022	174,000	ME-GA	01/06/2025
Daewoo 2563	H-Line, Pan Ocean, SK Shipping	DSME	01/06/2022	174,000	ME-GA	01/11/2025
Daewoo 2564	Pan Ocean, SK Shipping, H-Line	DSME	01/06/2022	174,000	ME-GA	01/11/2025
Daewoo 2565	Pan Ocean, SK Shipping, H-Line	DSME	01/06/2022	174,000	ME-GA	01/02/2026
Hyundai Samho 8196	EPS	Hyundai Samho	02/06/2022	174,000	ME-GA	01/09/2024
Hyundai Samho 8197	EPS	Hyundai Samho	02/06/2022	174,000	ME-GA	01/12/2024
Hyundai Ulsan 3380	Knutsen	Hyundai Heavy	03/06/2022	174,000	XDF	01/05/2025
Hyundai Ulsan 3381	Knutsen	Hyundai Heavy	03/06/2022	174,000	XDF	01/06/2025
Daewoo 2546	H-Line, Pan Ocean, SK Shipping	DSME	07/06/2022	174,000	ME-GA	01/12/2024
Daewoo 2547	H-Line, Pan Ocean, SK Shipping	DSME	07/06/2022	174,000	ME-GA	01/12/2024
Daewoo 2548	H-Line, Pan Ocean, SK Shipping	DSME	07/06/2022	174,000	ME-GA	01/01/2025
Daewoo 2549	H-Line, Pan Ocean, SK Shipping	DSME	07/06/2022	174,000	ME-GA	01/02/2025
Daewoo 2552	Maran Gas Maritime	DSME	08/06/2022	174,000	MEGI	01/05/2026
Daewoo 2553	Maran Gas Maritime	DSME	08/06/2022	174,000	MEGI	01/06/2026
Agamemnon	Capital Gas	Hyundai Samho	14/06/2022	174,000	ME-GA	01/03/2026
Archimidis	Capital Gas	Hyundai Samho	14/06/2022	174,000	ME-GA	01/01/2026
Samsung 2634	JP Morgan	Samsung	15/06/2022	174,000	ME-GA	01/05/2025
Samsung 2637	JP Morgan	Samsung	15/06/2022	174,000	ME-GA	01/07/2025
Samsung 2638	JP Morgan	Samsung	15/06/2022	174,000	ME-GA	01/08/2025
Samsung 2641	JP Morgan	Samsung	15/06/2022	174,000	ME-GA	01/11/2025
Samsung 2642	JP Morgan	Samsung	15/06/2022	174,000	ME-GA	01/01/2026
Samsung 2643	JP Morgan	Samsung	15/06/2022	174,000	ME-GA	01/02/2026
Samsung 2644	JP Morgan	Samsung	15/06/2022	174,000	ME-GA	01/05/2026
Samsung 2645	JP Morgan	Samsung	15/06/2022	174,000	ME-GA	01/06/2026
Samsung 2646	JP Morgan	Samsung	15/06/2022	174,000	ME-GA	01/07/2026
Samsung 2647	JP Morgan	Samsung	15/06/2022	174,000	ME-GA	01/08/2026
Hudong-Zhonghua H1892A	COSCO	Hudong-Zhonghua	01/07/2022	174,000	XDF	01/10/2025
Hudong-Zhonghua H1893A	COSCO	Hudong-Zhonghua	01/07/2022	174,000	XDF	01/03/2026
Hyundai Samho 8200	TMS Cardiff Gas	Hyundai Samho	06/07/2022	174,000	XDF	01/03/2026

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Name	Owners	Yard	Ordered	Capacity	Propulsion	Delivery
Hyundai Samho 8201	TMS Cardiff Gas	Hyundai Samho	06/07/2022	174,000	XDF	01/08/2026
Hyundai Ulsan 3382	Knutsen	Hyundai Heavy	06/07/2022	174,000	XDF	01/07/2025
Hyundai Ulsan 3383	Knutsen	Hyundai Heavy	06/07/2022	174,000	XDF	01/11/2025
Hyundai Ulsan 3384	Knutsen	Hyundai Heavy	06/07/2022	174,000	XDF	01/02/2026
Hyundai Ulsan 3385	Knutsen	Hyundai Heavy	06/07/2022	174,000	XDF	01/04/2026
Hyundai Ulsan 3386	Knutsen	Hyundai Heavy	06/07/2022	174,000	XDF	01/05/2026
Hyundai Ulsan 3387	Knutsen	Hyundai Heavy	06/07/2022	174,000	XDF	01/08/2026
Hyundai Ulsan 3393	Knutsen	Hyundai Heavy	06/07/2022	174,000	XDF	01/10/2026
Hyundai Ulsan 3394	Knutsen	Hyundai Heavy	06/07/2022	174,000	XDF	01/11/2026
Hyundai Samho 8049	NYK	Hyundai Samho	01/08/2022	174,000	XDF	01/03/2025
Hyundai Samho 8174	NYK	Hyundai Samho	01/08/2022	174,000	XDF	01/10/2025
Hyundai Ulsan 3395	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	09/08/2022	174,000	XDF	01/08/2025
Hyundai Ulsan 3396	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	09/08/2022	174,000	XDF	01/12/2025
Hyundai Ulsan 3397	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	09/08/2022	174,000	XDF	01/01/2026
Hyundai Ulsan 3398	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	09/08/2022	174,000	XDF	01/07/2026
Hyundai Ulsan 3399	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	09/08/2022	174,000	XDF	01/09/2026
Hyundai Ulsan 3400	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	09/08/2022	174,000	XDF	01/12/2026
Hyundai Ulsan 3401	NYK, MISC, K-Line, China LNG Shipping Holdings	Hyundai Heavy	09/08/2022	174,000	XDF	01/12/2026
DAEWOO 2558	MOL	DSME	01/09/2022	174,000	ME-GA	01/09/2026
Dalian No 1 G175k-3	China Merchant	Dalian Shipbuilding	01/09/2022	175,000	XDF	01/11/2025
Dalian No 1 G175k-4	China Merchant	Dalian Shipbuilding	01/09/2022	175,000	XDF	01/01/2026
Hudong-Zhonghua H1794A	MOL	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/02/2027
Hudong-Zhonghua H1795A	MOL	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/07/2027
Hudong-Zhonghua H1796A	MOL	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/12/2027
Hudong-Zhonghua H1797a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/09/2025
Hudong-zhonghua H1798a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/11/2025
Hudong-zhonghua H1799a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/02/2026
Hudong-zhonghua H1800a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/05/2026
Hudong-zhonghua H1801a	NYK, MISC, K-Line, China LNG Shipping Holdings	Hudong-Zhonghua	01/09/2022	174,000	XDF	01/07/2026
Samsung 2611	H-Line, Pan Ocean, SK Shipping	Samsung	01/09/2022	174,000	ME-GA	01/01/2025
Samsung 2612	H-Line, Pan Ocean, SK Shipping	Samsung	01/09/2022	174,000	ME-GA	01/03/2025
Samsung 2639	JP Morgan	Samsung	01/09/2022	174,000	ME-GA	01/09/2025
Samsung 2640	JP Morgan	Samsung	01/09/2022	174,000	ME-GA	01/09/2025
MOL ENN 1	MOL	Hudong-Zhonghua	08/09/2022	174,000		01/06/2027
MOL ENN 2	MOL	Hudong-Zhonghua	08/09/2022	174,000		01/10/2027
MOL ENN 3	MOL	Hudong-Zhonghua	08/09/2022	174,000		01/12/2027
Dalian n5	China Merchant	Dalian Shipbuilding	26/09/2022	175,000	XDF	01/04/2026
Dalian n6	China Merchant	Dalian Shipbuilding	26/09/2022	175,000	XDF	01/02/2025
Daewoo 2566	Meiji Shipping	DSME	30/09/2022	174,000	XDF	01/08/2025
Daewoo 2567	Meiji Shipping	DSME	30/09/2022	174,000	XDF	01/09/2025

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Name	Owners	Yard	Ordered	Capacity	Propulsion	Delivery
Daewoo 2568	Meiji Shipping	DSME	30/09/2022	174,000	XDF	01/06/2026
Daewoo 2569	Meiji Shipping	DSME	30/09/2022	174,000	XDF	01/09/2026
DAEWOO 2570	MISC	DSME	30/09/2022	174,000	XDF	01/01/2026
DAEWOO 2571	MISC	DSME	30/09/2022	174,000	XDF	01/05/2026
Daewoo 2572	TMS Cardiff Gas	DSME	30/09/2022	174,000	ME-GA	01/03/2026
Daewoo 2573	TMS Cardiff Gas	DSME	30/09/2022	174,000	ME-GA	01/06/2026
MISC EM 1	MISC	Samsung	30/09/2022	174,000	XDF	01/06/2026
MISC EM 2	MISC	Samsung	30/09/2022	174,000	XDF	01/08/2026
Samsung 2651	Celsius Shipping	Samsung	01/10/2022	180,000	ME-GA	01/12/2025
Hyundai Samho 8182	TMS Cardiff Gas	Hyundai Samho	17/10/2022	174,000	XDF	01/01/2026
VG 1	Venture Global LNG	DSME	21/10/2022	200,000	ME-GA	01/10/2026
VG 2	Venture Global LNG	DSME	21/10/2022	200,000	ME-GA	01/12/2026
Shandong 1	Shandong Marine	Jiangnan	26/10/2022	175,000		01/03/2027
Shandong 2	Shandong Marine	Jiangnan	26/10/2022	175,000		01/05/2027
Shandong 3	Shandong Marine	Jiangnan	26/10/2022	175,000		01/12/2027
Yangzijiang 1	Hammonia Reederei	Yangzijiang	26/10/2022	175,000	ME-GA	01/10/2025
Yangzijiang 2	Hammonia Reederei	Yangzijiang	26/10/2022	175,000	ME-GA	01/03/2026
Wideshine 2	CSSC	Hudong-Zhonghua	27/10/2022	174,000	XDF	01/03/2028
Wideshine 3	CSSC	Hudong-Zhonghua	27/10/2022	174,000	XDF	01/06/2028
Wideshine 4	CSSC	Hudong-Zhonghua	27/10/2022	174,000	XDF	01/09/2028
Samsung 2652	Minerva Marine	Samsung	01/11/2022	174,000	ME-GA	01/02/2026
Samsung 2653	Minerva Marine	Samsung	01/11/2022	174,000	ME-GA	01/03/2026
Samsung 2656	Seapeak	Samsung	15/11/2022	174,000	ME-GA	01/03/2027
Samsung 2657	Seapeak	Samsung	15/11/2022	174,000	ME-GA	01/05/2027
Samsung 2658	Seapeak	Samsung	15/11/2022	174,000	ME-GA	01/08/2027
Samsung 2659	Seapeak	Samsung	15/11/2022	174,000	ME-GA	01/09/2027
Samsung 2660	Seapeak	Samsung	15/11/2022	174,000	ME-GA	01/12/2027
Dalian 7	China Merchant	Dalian Shipbuilding	05/12/2022	175,000	XDF	01/12/2026
Dalian 8	China Merchant	Dalian Shipbuilding	05/12/2022	175,000	XDF	01/06/2027
Celsius 1	Celsius Shipping	China Merchants HI Jiangsu	31/12/2022	180,000	ME-GA	01/01/2026
Celsius 2	Celsius Shipping	China Merchants HI Jiangsu	31/12/2022	180,000	ME-GA	01/03/2026
Celsius 3	Celsius Shipping	China Merchants HI Jiangsu	31/12/2022	180,000	ME-GA	01/05/2026
Celsius 4	Celsius Shipping	China Merchants HI Jiangsu	31/12/2022	180,000	ME-GA	01/07/2026
Hyundai Samho 8204	Oman Shipping Co.	Hyundai Samho	01/01/2023	174,000		01/01/2026
Hyundai Samho 8205	Oman Shipping Co.	Hyundai Samho	01/01/2023	174,000		01/04/2026
Hyundai Ulsan 3433	Dynagas	Hyundai Heavy	16/01/2023	200,000	XDF	01/04/2026
Hyundai Ulsan 3434	Dynagas	Hyundai Heavy	16/01/2023	200,000	XDF	01/07/2026
Hyundai Ulsan 3435	Dynagas	Hyundai Heavy	16/01/2023	200,000	XDF	01/11/2026
Hyundai Samho 8202	Capital Gas	Hyundai Samho	18/01/2023	174,000	ME-GA	01/09/2026
Hyundai Samho 8203	Capital Gas	Hyundai Samho	18/01/2023	174,000	ME-GA	01/11/2026
DAEWOO 2580	MOL	DSME	13/02/2023	174,000	ME-GA	01/03/2027
DAEWOO 2574	Maran Gas Maritime	DSME	01/03/2023	174,000	MEGI	01/09/2026
DAEWOO 2575	Maran Gas Maritime	DSME	01/03/2023	174,000	MEGI	01/12/2026
Samho Mar 1	NYK	Hyundai Samho	02/03/2023	174,000		01/08/2027
Samho Mar 2	NYK	Hyundai Samho	02/03/2023	174,000		01/10/2027
Samho Mar 3	NYK	Hyundai Samho	02/03/2023	174,000		01/12/2027

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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	Seapeak Unikum	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
2018	Bunker Breeze	1,200	LNG	Barcelona	Yes	Suardiaz Energy Shipping

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Small-LNG.com

Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
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	Avenir Ascension	7,500	LNG		Yes	Avenir LNG
2021	Hai Gang Wei Lai	20,000	LNG	China	Yes	SSES
2021	Bergen LNG	850	LNG	Norway	Yes	Bergen Tankers
2021	Dmitry Mendeleev	5,800	LNG	Russia	Yes	Gazprom Neft
2021	JMU TBN	2,500	LNG	Japan	Yes	JMU
2021	Ravenna Knutsen	30,000	LNG	Mediterranean	Yes	Knutsen OAS
2021	Brassavola	12,000	LNG	Singapore	Yes	MOL
2021	Gas Vitality	18,600	LNG	Mediterranean	Yes	MOL
2021	TG TBN	500	LNG	Korea	Yes	Trans Gas
2021	Titan Hyperion	8,000	LNG	Benelux	Yes	Titan LNG
2022	Xin Ao Pu Tuo Hao	8,500	LNG	China	Yes	ENN
2022	Coral Nordic	30,000	LNG	Worldwide	Yes	Anthony Veder
2022	Avenir Achievement	20,000	LNG	Worldwide	Yes	Avenir LNG
2022	Haugesund Knutsen	5,000	LNG	Spain	Yes	Knutsen OAS
2022	Clean Cañaveral	5,400	LNG	USG	Yes	PNE
2022	K.Lotus	18,000	LNG	Korea	Yes	K Line
2023	Cryopeak TBA	4,000	LNG	West Canada	Yes	Cryopeak
2023	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
2024	Anhui Changjiang TBN	14,000	LNG	China	Yes	Anhui Changjiang LNG
2024	LNG Erasmus	8,000	LNG	NWE	Yes	Shell
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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