# LNG Shipping News

AN LNG JOURNAL TITLE ON LNG CARRIERS

23 November 2023


# El Niño to affect LNG trades – Canal problems

**The LNG market is expected to trend higher over the coming months, as tonne/mile demand will increase significantly.**

In its latest report, Greek-based shipbroker Xclusiv explained that the El Niño effect could hit global shipping.

According to the National Oceanic and Atmospheric Administration (NOAA), El Niño is predicted to reach its highest level following the strongest ever phenomenon recorded in 2014/2016, which caused the warmest winter across the contiguous US.

Xclusiv explained that one significant El Niño impact is the Panama Canal's unprecedented drought, causing the country driest rainy season in decades.

The Panama Canal Authority (PCA) has gradually tightened restrictions on the number and size of ships allowed to pass through the Gatun Lake, due to the greater than average reduction in rainfall - almost 41% down.

By 1st February, 2024, the average total daily transits will have been reduced to 18, below the recent 31 ships per day, and the maximum sustainable capacity of 38-40 daily transits.

A major problem facing LNGC operators is that their vessels will likely have to participate in auctions to transit through the Canal starting in December.

"Starting from 1st December, only one slot will be available in period 1A and one slot in period 2. If container vessels secure these slots through the application of priority rules, LNG vessels will have no choice but to opt for auctions," a PCA spokesperson told S&P Global.

Effective 1st November, LNGCs are only allowed to use the slots allocated to period 1A and period 2 for the Neopanamax locks, which corresponds to bookings made between 15-30 days before the desired transit date and bookings made 8-14 days in advance, respectively.

However, full containerships have first priority to book these slots, the spokesperson confirmed.

While the total number of slots allocated to Neopanamax vessels will further reduce in January and February, the number of slots available under periods 1A and 2 will remain at two, until further notice, the PCA said in a circular issued on 30th October.

LNGC operators with spot cargoes to Asia will probably have to seek alternative routes.

## SHIPPING NEWS AGENDA

### MARKETS




### BUSINESS



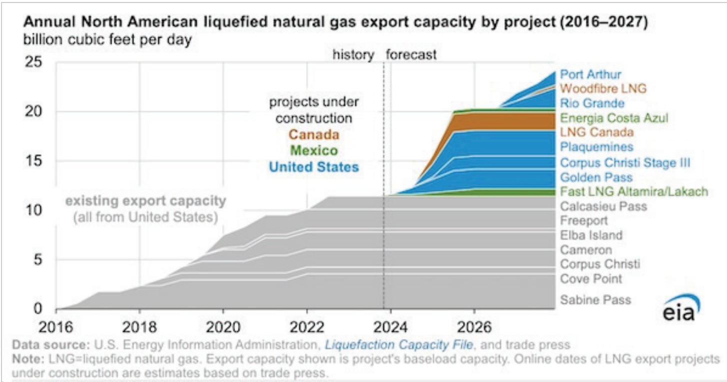
### FINANCE



### TECHNOLOGY

# North American export capacity to more than double

**The US Energy Information Administration (EIA) has predicted that North America's LNG export capacity will expand to 24.3 bill cu ft per day from 11.4 bill cu ft through 2027.**




Mexico and Canada will bring their first LNG export terminals into service, while the US will add to its existing export capacity.

By the end of 2027, the EIA estimated that LNG export capacity will grow by 1.1 bill cu ft per day in Mexico, 2.1 bill cu ft in Canada, and 9.7 bill cu ft per day in the US, driven by 10 new projects coming online in the three countries.

In Mexico, developers are currently constructing three terminals with a combined LNG export capacity of 1.1 bill cu ft per day—Fast LNG Altamira offshore and onshore and Fast LNG Lakach, both located on Mexico's east coast, and Energia Costa Azul, located on Mexico's west coast.

Fast LNG Altamira consists of three units, each with a capacity to liquefy up to 0.18 bill cu ft per day of natural gas. The first unit will be located offshore, and the other two will be installed onshore at the Altamira LNG regasification terminal.

US natural gas will be delivered via the Sur de Texas/Tuxpan pipeline to the units. Developers expect the first LNG exports from the offshore unit in December, 2023 and LNG exports from the onshore units in 2025.

The Fast LNG Lakach unit (capacity 0.18 bill cu ft) will be installed offshore of Veracruz, Mexico, at the nearby Lakach natural gas field. First LNG exports are expected in 2026.

Energia Costa Azul LNG terminal is located at the site of the existing LNG regasification terminal in Baja California, western Mexico, which currently imports LNG.

The new LNG export capacity will be 0.4 bill cu ft per day for Phase 1, which is under construction and 1.6 bill cu ft for the planned Phase 2. This export terminal will be supplied with natural gas from the US' Permian Basin.

## Other projects

Developers have proposed other LNG export projects for Mexico's west coast, including Saguaro Energia LNG, Salina Cruz FLNG, and Vista Pacifico LNG, which, if built, would have combined export capacity of over 2.7 bill cu ft per day.

These projects would rely on relatively low-cost US natural gas for LNG exports to Asian markets. However, none of these proposed projects has reached a final investment decision (FID) thus far.

In Canada, two LNG export projects with a combined capacity of 2.1 bill cu ft per day are under construction in British Columbia on Canada's west coast.

Canadian developers have scheduled LNG Canada, with an export capacity of 1.8 bill cu ft per day, to begin service in 2025, and Woodfibre LNG, with an export capacity of 0.3 bill cu ft, will enter service in 2027. Both export terminals will be supplied with natural gas from western Canada.

In addition, the Canada Energy Regulator (CER) has authorised an additional 18 LNG export projects with a combined capacity of 29 bill cu ft per day.

US' five LNG export projects are currently under construction with a combined 9.7 bill cu ft per day of export capacity—Golden Pass, Plaquemines, Corpus Christi Stage III, Rio Grande, and Port Arthur LNG.

LNG exports from Golden Pass LNG and Plaquemines LNG could start next year. ■

# NEWS NUDGES

## GTT wins huge LNGC tank order

GTT has received an order from HD Hyundai Heavy Industries for the tank design of 17 new 174,000 cu m LNGCs.

The tanks will be fitted with the Mark III Flex membrane containment system developed by GTT.

The delivery of the vessels is scheduled between the first quarter of 2027 and the third quarter of 2029.

## ArcelorMittal joins hunt for LNG

It has been reported that Indian steel giant, ArcelorMittal is looking for supplies of US LNG.

This could be the conglomerate's first LNG deal for its European steel making operations.

No decision has been made on the length or structure of a contract, but other industrial giants have signed agreements for about 20 years recently, local newswires said.

A deal would follow ArcelorMittal's joint venture with Nippon Steel in India when it signed a five-year LNG agreement with France's TotalEnergies in 2021.

It would make it the third European industrial company to sign a US LNG agreement after petrochemical groups Ineos' and BASF's deals with producers Sempra Infrastructure and Cheniere Energy, respectively.

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# Capital Product Partners to become pure LNGC player – changes name

Capital's latest LNGC delivery - 'Amore Mio 1'

**Capital Product Partners (CPLP) has signed an umbrella agreement with Capital Maritime & Trading Corp and Capital GP to acquire 11 newbuilding LNGCs for $3.13 bill.**

The vessels will be purchased through the acquisition of 100% of the equity interests in their vessel owning companies.

The LNGC 'Amore Mio I' was delivered in October, 2023 and CPLP expects to acquire her owning company on or about the closing date of the umbrella agreement.

Her acquisition was financed through a $196.3 mill sale and leaseback transaction between the company and CMB Financial Leasing.

For the vessel owning companies of the first batch of LNGCs 'Axios II', 'Assos', 'Apostolos Aktoras', 'Archimidis' and 'Agamemnon', CPLP said it expects to pay a 10% deposit on their respective purchase prices on the agreement's closing date.

CPLP will acquire each vessel after her delivery from the shipbuilder.

The vessel owning companies of the remaining vessels, 'Alcaios I', 'Antaios I', 'Athlos' and 'Archon' will be acquired on the closing date and the obligations under the respective shipbuilding contracts with Hyundai Heavy Industries will be taken over.

CPLP also said that the total amount due on or about the closing date to Capital Maritime will be $454.2 mill, reflecting the acquisition of 'Amore Mio I' - net of the her debt, which is expected to be carried over, the 10% deposit for the initial vessels and the amount due for acquiring the remaining vessels.

On the delivery of each initial vessel, the balance of the purchase price will be paid to Capital Maritime, which will total $1,569.6 mill. For the remaining vessels, CPLP will pay an additional total amount of $909.9 mill to HHI in pre-delivery and delivery instalments.

The agreement's closing date is expected to occur by the end of this year upon the closing of the rights offering, see below.

In addition to commercial debt, and to finance part of the purchase price for the vessels under the umbrella agreement, (i) Capital Maritime has agreed to issue an unsecured seller's credit to CPLP for an amount up to $220 mill at a fixed rate of 7.5%, repayable on 30th June, 2027 and (ii) CPLP will conduct a rights offering to finance $500 mill of the purchase price.

The rights offering is expected to commence on 27th November, 2023.

Under the umbrella agreement, CPLP also agreed to change its name to Capital New Energy Carriers, which is expected to become effective by 31st December, 2023.

At the same time, CPLP intends to exit the containership side of its business.

Evercore Group served as financial advisor and Fried, Frank, Harris, Shriver & Jacobson served as legal advisors to the committee. Sullivan & Cromwell served as legal advisors to Capital Maritime.

Jerry Kalogiratos, the General Partner CEO, explained: "Upon completion of the 11 LNGC fleet acquisition, we expect CPLP to transform, into one of the largest US listed shipping companies in terms of enterprise value and the largest owner of 2-stroke, latest generation LNG carriers, compared to the current fleet of its US listed peers.

"The commitment to change the name of the Partnership to 'Capital New Energy Carriers' and to gradually divest our container vessels, reflects our renewed business focus on LNG and energy transition shipping.

"We are well positioned to take advantage of the strong fundamentals of the LNG industry with six open LNGCs delivering between 2026/2027 and rights of first refusal on a unique fleet of LCO2 and ammonia carriers.

"We believe that this transaction, together with our stated intention to convert the Partnership into a corporation and to review over time our capital allocation policy, should attract additional investor interest and allow our equity valuation to move closer to our peers.

"Importantly, the acquisition of the 11 LNG carriers is expected to be transformative across all financial and qualitative metrics for the Partnership, as we expect our contracted revenues to increase by 87% to $3.1 bill, our revenue weighted charter duration to 7.2 years, as of the closing date and the average age of our LNG fleet to decrease to 3.2 years by the time all LNGCs have been delivered in 2027," he said. ■

# IEEFA takes FERC to task

**The Institute for Energy Economics and Financial Analysis (IEEFA) has questioned whether Cheniere's CP2 LNG and CP Express projects align with public interests.**

This follows the US Federal Energy Regulatory Commission's (FERC) Draft Environmental Impact Statement (EIS) issued recently.

Cheniere is planning to construct an LNG export terminal with 20 mill tonnes per annum of nameplate liquefaction capacity and to build 91 miles of natural gas pipeline to supply feed gas to the terminal, which will be located on the Calcasieu Ship Channel in Cameron Parish, Louisiana.

IEEFA maintained that LNG export projects currently under construction will add roughly 78 mill tonnes per year of liquefaction capacity by 2028, nearly doubling US LNG export capacity.

At the same time, new export projects being built in Qatar, Russia, Canada, Australia, Mexico, Mauritania, Mozambique, and elsewhere could add another 120 mill tonnes of LNG exports to the global market over the same period.

## Saturation

The International Energy Agency (IEA) has acknowledged that the massive addition of new LNG supplies could oversaturate the global market, warning that "The strong rise in [LNG] capacity … risks creating a supply glut, given that global gas demand growth has slowed considerably," IEEFA reported.

In this market context, CP2 is likely a superfluous and unnecessary project that could worsen an impending LNG market glut, the institute claimed. ■

# Rio Grande LNG update

**NextDecade Corp has provided an update on the development and activities on its projects during the third quarter 2023.**

"The third quarter was transformational for NextDecade, as we achieved a positive final investment decision (FID) and issued notice to proceed to Bechtel for Phase 1 at the Rio Grande LNG facility, marking a new era in the company's history, the transition from development to construction and ultimately production of LNG that will enable us to provide a cleaner source of energy to customers around the world," said Matt Schatzman, NextDecade's Chairman and CEO.

"We are now focused on working with our EPC partner, Bechtel, to complete Trains 1, 2, and 3 safely, on time, and on budget.

"We are also focused on commercialising and achieving a positive FID for Train 4 in the second half of 2024, and subsequently progressing Train 5.

"We expect these FERC approved expansions to benefit from our Phase 1 equity partners' options to participate in Train 4 and Train 5, and TotalEnergies' LNG offtake options for 1.5 mill tonnes per annum per train.

"Construction of Train 4 and Train 5 should be advantaged, due to the common facilities and full site preparation included in the Phase 1 EPC contracts, as well as potential labour optimisation with a timely Train 4 FID.

"We continue to experience a strong LNG market and contracting dynamics, and we are confident in our ability to progress toward FID of our expansion capacity," he said.

The company also said that it is involved in numerous discussions with potential LNG buyers to provide commercial support for Train 4 and is targeting a positive FID in the second half of 2024.

Rio Grande has completed a syndication of a portion of its bank credit facility commitments, resulting in a supporting lender group of over 30 international banks.

In connection with finalising the Phase 1 equity joint venture, NextDecade's equity partners each have options to invest in Train 4 and Train 5 equity, which would provide around 60% of the estimated equity funding required for each train.

Inclusive of these options, NextDecade expects to fund 40% of the equity commitments for each of Train 4 and Train 5, and to have an initial financial interest of 40% in each train, increasing to 60% after its equity partners achieve certain returns on their investments in each of the respective trains. ■


**Rio Grande LNG**

# Two more SPAs signed

**Excelerate Energy has signed a long-term LNG sale and purchase agreement (SPA) with the Bangladesh Oil, Gas & Mineral Corp (Petrobangla).**

Under the SPA, Petrobangla will purchase 0.85 to 1 mill tonnes per annum of LNG from Excelerate for 15 years beginning January, 2026.

Excelerate will deliver 0.85 mill tonnes of LNG in 2026 and 2027 and 1 mill from 2028 to 2040.

"Bangladesh is one of the most dynamic LNG markets in the world, and Excelerate has been a key player since the country began importing LNG. Natural gas is important to Bangladesh's economy, and we look forward to partnering with Petrobangla to help the country meet its rapidly growing energy needs," said Steven Kobos, Excelerate's President and CEO.

"Long-term LNG offtake agreements like this SPA are an essential part of our integrated growth strategy. Our ability to secure long-term SPAs is expected to result in rateable economic uplift on our existing infrastructure and meaningful value creation for our shareholders," he said.

This agreement represents the next phase of Excelerate's plan to integrate its business in Bangladesh. The company first opened up the Bangladesh market to LNG in 2018 with the development of its integrated Moheshkhali LNG FSRU terminal.

Since then, the company has deployed a second FSRU in the Bay of Bengal and has utilised its infrastructure position to win spot LNG cargoes sales into Bangladesh.

Today, Excelerate's two Bangladesh FSRUs deliver about 25% of the country's natural gas supply, the company said.

On Monday, Oman LNG announced the signing of a sale and purchase agreement (SPA) to deliver 1 mill tonnes per annum of LNG to bp for nine years

The agreement is based on Free-on-Board (FOB) deliveries commencing in 2026.

Hamed Al Naamany, Oman LNG CEO, said: "The sale and purchase agreement with bp unlocks new opportunities to leverage Oman's presence in the global energy trade. The expected revenues will not only support the national economy but also support other the energy transition, pragmatically."

This follows the recent signing of several SPAs with the world's energy majors. ■

# Kosmos takes over Senegal gas field – will export LNG

**Kosmos Energy is to export LNG having agreed to buy a major stake in a large Senegalese gas field.**

Oil and gas developer, Kosmos Energy has increased its working interest to 90% and assumed the operations of the Yakaar-Teranga gas discoveries offshore Senegal.

This follows bp's exit from the field.

Yakaar-Teranga is one of the world's largest gas discoveries in recent years and holds around 25 trill cu ft of advantaged gas in place, with negligible $CO_2$ content and minimal impurities, reducing the need for processing ahead of transportation/liquefaction, the company claimed.

Kosmos has been working closely with PETROSEN and the Senegalese Government on a development concept that prioritises cost-competitive gas to the rapidly growing domestic market, combined with an offshore LNG facility to target exports.

The current plan is to build an offshore facility to produce around 550 mill cu ft of gas per day with domestic gas transported via pipeline to the shore and export volumes liquefied by an FLNG.

Kosmos said that the concept is now being optimised to best meet both domestic and international requirements, after which the project will move into front-end design and engineering (FEED).

## Partnerships sought

The aim is for PETROSEN to participate as an equal partner in the full value chain with a greater working interest. Kosmos and PETROSEN plan to evaluate potential partnerships with the objective of creating an aligned partnership possessing the necessary upstream and midstream expertise, coupled with access to cost effective financing and exposure to end markets.

Kosmos Energy's Chairman and CEO, Andrew Inglis, said: "Increasing our working interest and assuming operatorship of Yakaar-Teranga is a major value creation opportunity for Kosmos.

Kosmos CEO Andrew Inglis

"Yakaar-Teranga is one of the crown jewels of Senegal's growing energy sector and this aligned partnership allows Kosmos and PETROSEN to accelerate the development of a cost-competitive gas project supporting Senegal's goal of providing universal and reliable access to low-cost energy.

"The project is also expected to lower emissions by displacing heavy fuel oil in the country's energy mix. In addition, the project is expected to deliver LNG export volumes to global markets, further establishing Senegal as an important and reliable supplier of energy to the world," he said.

PETROSEN's Director General, Upstream, Thierno Seydou Ly, added: "We are pleased to work with Kosmos who has brought a new approach to the development of Yakaar-Teranga, as well as fresh thinking on how PETROSEN can participate as an equal partner.

"Yakaar-Teranga is a strategic project and a key asset for the government's 'Gas-To-Power' and 'Gas-To-Industry' initiatives, which aim to provide affordable, abundant, and cleaner energy as part of the country's 'Plan Sénégal Emergent.'

"With a simplified and aligned partnership, we look forward to advancing the project, increasing PETROSEN's expertise through knowledge and skills transfer, and providing economic, social, and environmental benefits to the people of Senegal," he said.

> "The project is expected to deliver export volumes to global markets"
> *Kosmos CEO Andrew Inglis*

# Cedar LNG's FLNG building slot secured

**The Haisla Nation and Pembina Pipeline Corp, partners in the development of the planned Cedar LNG project, have signed a heads of agreement (HOA) with Samsung Heavy Industries (SHI) and Black & Veatch to build an FLNG.**

The parties expect to finalise a lump sum engineering, procurement, and construction (EPC) agreement in December this year.

"This exclusive relationship with SHI and Black & Veatch to lock in shipyard capacity for the construction of the Cedar LNG FLNG vessel is a major step forward for our project," said Doug Arnell, Cedar LNG CEO.

"Through this agreement, we are accessing world class expertise in the construction and delivery of floating LNG production vessels, which, together with renewable power from the BC Hydro grid, will result in an environmentally leading, state-of-the-art facility for Cedar LNG, with one of the lowest carbon footprints in the world," he said.

This agreement builds the project's momentum, follows the receipt of all major regulatory approvals and the signing of memorandums of understanding (MoU) for long-term liquefaction services with investment grade counterparties for the project's total LNG capacity, the companies said.

The final investment decision (FID) target remains by the end of 2023, however, given the complexity and sequencing of aligning the multiple work streams, which are required to facilitate project financing, FID may move into early 2024.

## NEWS NUDGES

### First Gen awards LNG cargo to Trafigura

First Gen Corp has concluded an international tender for an LNG cargo by awarding a contract to Trafigura.

Trafigura will supply one LNG cargo of about 154,500 cu m within a required delivery window of 25th November to 25th December, 2023, on a delivered-ex-ship (DES) basis to FGEN's wholly-owned subsidiary, First Gen Singapore.

The LNG cargo to be provided by Trafigura will be delivered by an LNGC, which will be unloaded into the storage tanks of the 'BW Batangas' FSRU that is currently moored at the First Gen Clean Energy Complex (FGCEC) in Batangas City, The Philippines.

FGEN LNG Corp has constructed an interim offshore LNG terminal and signed a five-year timecharter for the 'BW Batangas', which will provide LNG storage and regasification services for the project.

# Ravenna FSRU plans revealed

**Italian energy company, Snam and the Municipality of Ravenna have unveiled plans for the utilisation of the chartered FSRU 'BW Singapore'.**

These are focused on the connection to the national gas network to enable the link with the FSRU - the second unit to be purchased by Snam. The FSRU is expected to be operational by the end of 2024.

'BW Singapore' will provide Italy with an additional 5 bill cu m of gas, in addition to those already supplied by the FSRU 'Golar Tundra', which has been operating at Piombino since July, 2023.

At the same time, an agreement regarding other work related to Snam's responsibility for all activities connected to the positioning and connection of FSRU, was signed.

This will enable the Municipality to carry out significant improvements in various areas, from urban regeneration to sustainable mobility, from reforestation to energy saving, with a total commitment of about €24 mill, allocated to initiatives, including land acquisition, reforestation, and vegetative restoration along the route, totalling around €14 mill.

'BW Singapore' is to be moored at Ravenna

Work linked to environmental mitigation and balance with the Municipality will amount to about €10 mill.

At the peak of activities, more than 1,200 people will be employed, involving over 100 suppliers from Ravenna Province and the Emilia Romagna Region, with contracts assigned to local companies in the area amounting to over €300 mill.

Snam also provided an update on the progress on the first carbon capture and storage (CCS) project, which will make the Ravenna hub one of the world's largest sites for $CO_2$ storage and the largest in the Mediterranean.

Work on the first phase has reached 60%, and the first $CO_2$ molecules are expected to be injected in the early months of 2024.

# Second Golar FLNG soon to earn its corn

**Golar LNG's FLNG 'Gimi' left Singapore's Seatrium Shipyard on 19th November, 2023, following her conversion.**

She is now sailing under her own power, supported by an escort tug, toward bp's Greater Tortue Ahmeyim (GTA) hub offshore Mauritania and Senegal.

The voyage is expected to take around 60 days, including refuelling stops at Mauritius prior to rounding the Cape of Good Hope and at Namibia.

Upon her arrival, the FLNG will notify bp that it is ready to be moored and connected to the hub, which is expected to trigger the start of contractual cash flows under the 20-year lease and operate agreement on the GTA field.

Golar LNG has also reported net income of $114 mill and adjusted EBITDA of $75 mill, inclusive of $39 mill of non-cash items for the third quarter of this year.

At the end of the quarter, the company had total cash of $841 mill, inclusive of $114 mill of restricted cash.

The Brent oil linked component of FLNG 'Hilli's' fees generates additional annual cash of around $3.1 mill (Golar share equivalent to $2.7 mill) for every dollar increase in Brent crude prices between $60 per barrel and the contractual ceiling. Billing is based on a three-month analysis of the average Brent crude prices.

'Hilli' became the world's first FLNG to export 100 cargoes on 14th October and exported her 102nd cargo on 15th November, 2023.

The 3Q23 distributable adjusted EBITDA from FLNG 'Hilli' was $77 mill, of which Golar's share was $73 mill, a $6 mill drop on 2Q23, due to lower Brent oil and Dutch Title Transfer Facility (TTF) prices.

For the remainder of 2023 and 2024, the locked in TTF distributable adjusted EBITDA, as a result of the effective unwinding of prior TTF hedges, which will be in addition to Golar's share of tolling fees and market linked Brent oil and TTF exposures, will be allocated as follows:

- October/December 2023: 100% of TTF linked production unwound securing about $23 mill of distributable adjusted EBITDA.
- Full year 2024: 50% of TTF linked production unwound securing around $49 mill of distributable adjusted EBITDA equivalent to around $12 mill per quarter next year.

For 2024, based on a forward price of $15 per MMBtu, Golar expects additional distributable adjusted EBITDA of $39 mill, increasing or decreasing by $3.2 mill per annum for every dollar change in TTF.

Continued progress was made on re-contracting FLNG 'Hilli' upon the end of her current charter in July, 2026. A number of counterparties and gas field owners were increasingly interested and Golar is now in detailed commercial discussions for three opportunities with a 2024 commitment targeted.

## FLNG interest

The company said that it was continuing to progress the FLNG growth pipeline, including advancing commercial terms with gas resource owners, technical site-specific work and governmental interaction and approvals across several West African countries. Increasing interest is also being seen for FLNG solutions in other geographies, including the Americas.

Golar continued to progress the construction of long lead item orders for its MKII 3.5 mill tonnes per annum FLNG project and expects to take delivery of the LNGC 'Fuji' for conversion during 1Q24.

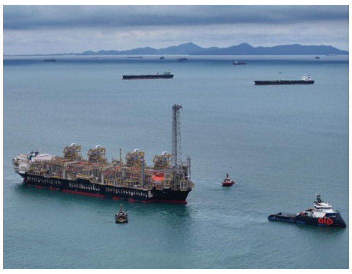
Expenditure on long-lead items, engineering services and deposits paid for 'Fuji' amounted to $159 mill, as of 30th September, 2023.

On 1st November, 2023 the sale of 'Gandria' closed and Golar received $13 mill, representing the balance of the agreed $15 mill sale price.

Operating revenues and costs under corporate and other items now comprise two FSRU operate and maintain agreements for the 'LNG Croatia' and 'Tundra'.

Golar's remaining LNGC, 'Golar Arctic' completed a 12-month charter in September and her five-year drydocking in early November. Alternatives for this vessel, including conversion projects, chartering or sale, are being considered.

The Board approved a 3Q23 dividend of $0.25 per share to be paid on or around 11th December, 2023.



Golar is soon to profit from the FLNG 'Gimi'

# Full employment buoys Höegh LNG

**Höegh LNG Holdings and its subsidiaries reported total income of $131 mill and an EBITDA of $89.4 mill for the third quarter of 2023, compared to $126.8 mill and $78.7 mill for the preceding quarter, respectively.**

The EBITDA increase was primarily due to the full employment of 'Hoegh Giant' and 'Hoegh Gandria', which resulted in higher timecharter revenues.

However, this was partially offset by about 10 days offhire for 'Hoegh Galleon', as she completed an interim LNGC charter at the end of September, plus an increase in administrative expenses.

The group recorded a 3Q23 profit after tax of $27.5 mill, up $8 mill from $19.6 mill recorded for 2Q23. This increase was mainly related to the rise in EBITDA, partly offset by an increase in interest expenses and other net financial items.

Operating cash flows decreased by $5.5 mill to $71.5 mill, which was mainly driven by changes in working capital, partially offset by the increase in EBITDA and lower payment of corporate income tax.

Net cash outflows from investing activities totalled $5.7 mill, while net cash outflows from financing activities during the quarter totalled $249.3 mill, primarily comprising repayment of the HLNG03 bond, regular instalments of borrowings and lease payments, dividends paid to non-controlling interests in Höegh LNG Partners (HMLP) and interest payments.

The net decrease in cash and cash equivalents during 3Q23 was $183.5 mill.

On 30th September, 2023, Höegh LNG held $128.8 mill in unrestricted cash ($312.3 mill in 2Q23), while net interest bearing debt, including lease liabilities, decreased by $5 mill to $1,440 mill.

'Hoegh Giant' commenced her long-term contract with TSRP/Compass in Brazil at the beginning of the third quarter, while 'Hoegh Galleon' ended her short-term timecharter contract as an LNGC at the end of September. From the beginning of 4Q23, the vessel commenced her long-term contract with AIE.

## FSRU negotiations

Höegh LNG is in active dialogue with several potential new projects seeking FSRU capacity. Clean Energy Höegh LNG is also actively marketing areas where the company can contribute to the transition to a low-carbon world.

The group plans to leverage its extensive experience in floating terminals, liquid gas handling and marine gas transportation to expand its services into energy transition markets.

For example, in September, 2023, Höegh LNG and Aker BP entered into a partnership to develop a fully comprehensive carbon transport and storage offering for industrial $CO_2$ emitters in Northern Europe.

In 3Q23, 'Hoegh Gannet' continued her commissioning work in Germany, which was successfully completed this month, when the FSRU commenced commercial regas operations.

'Cape Ann', which is on a long-term charter with TotalEnergies, was repositioned to Le Havre in France in September. At the end of October, she finalised her commissioning and started to deliver natural gas to the grid as the country's first FSRU.

The group's fleet of 10 modern FSRUs and three LNGCs is either operating under or committed to long-term contracts with strong counterparties, except the LNGC 'Hoegh Gandria', which is currently employed on a one-year LNGC contract ending in March, 2024.

The FSRU market continued to be robust with several new projects in the execution phase, while other projects were developing at earlier stages.

In Europe, five FSRUs became operational last year, and another six units were either commissioned or scheduled to be commissioned through 2023. Worldwide, four units are either commissioned or scheduled to be commissioned this year, the company said.

As of 30th September 2023, there were 44 FSRUs on the water globally, excluding four barges with limited storage and/or send-out capacity.

Only one existing unit remained available for prompt delivery and there was also an open FSRU newbuilding with expected delivery in 2026, plus three to four ongoing conversions against specific FSRU projects.

In addition, the acquisition of the LNGC 'Hoegh Gandria' earlier this year provides flexibility to pursue FSRU conversion opportunities. ■

**'Hoegh Giant' has commenced her long term Brazilian contract**

# NEWS NUDGES

## GasLog's large finance package agreed

Law firm, Norton Rose Fulbright has advised Citibank and BNP Paribas as global co-ordinators, initial mandated lead arrangers and bookrunners on a $2.8 bill sustainability and gender diversity-linked facility to GasLog.

This revolving facility is secured on GasLog's fleet of LNGCs and incorporates KPIs linked to both carbon emissions and female representation in the company's cadet programme.

DNB Bank acted as Agent for the deal, while ABN Amro Bank took on the role of Sustainability Co-ordinator.

Gender diversity-linked loans are still fairly new in the shipping sector, the law firm said.

## GAIL offers swap cargoes

GAIL (India) has issued a swap tender offering 24 US LNG cargoes next year in exchange for the same number of other cargoes for delivery to India in 2025.

According to newswires, India's largest gas distributor is offering two cargoes per month, from January to December, loading at Sabine Pass. on a free-on-board (FOB) basis.

It is seeking the cargoes for delivery to the Dhamra terminal for the same months on a delivered ex-ship (DES) basis.

The tender closes on 29th November.

## Pakistan seeks spot cargo

Pakistan has issued a tender for a spot LNG cargo for January delivery, according to a tender notice posted online.

State-owned Pakistan LNG is seeking the cargo on a delivered-ex-ship (DES) basis to Port Qasim, Karachi between 8th and 9th January.

The tender will close on Nov. 24.

According to newswires, Pakistan LNG had last awarded a tender in October to Vitol, its first spot purchase in over a year, for a December delivery cargo.

Vitol had bid for the 7th to 8th December delivery window at $15.97 per MMBtu.

## Ships – Charters, newbuildings

**China Merchants Energy Shipping (CMES) has signed a long-term agreement with a subsidiary of PetroChina for two LNGC newbuildings.**

According to a stock exchange filing, CMES signed the agreement with China Petroleum International (Hong Kong) on 7th November, 2023.

Under the agreement, CMES will charter two 175,000 cu m LNGCs to PetroChina's subsidiary for 25 years, commencing from the vessels' delivery date.

CMES said that the charter rate will be based on the current market freight rate of third-generation LNGCs.

The vessels are scheduled for delivery in the second half of 2026 and that they will be equipped with dual-fuel LNG main engines and energy-saving technologies to meet the latest emission standards when operating both in fuel and gas modes.

South Korean shipyard HD Korea Shipbuilding & Offshore Engineering said last week that it had won a Won698.1 bill ($530 mill) order for two LNGCs on behalf of an African shipper, believed to be connected to Evalend.

The per-ship value of Won349.1 bill is the highest level for an LNGC ordered at the company, the shipbuilder claimed.

They will be delivered by February, 2028, Hyundai added.

Brokers reported that the two new vessels were options declared from two vessels ordered earlier this year.

# Drydockings hit Awilco's bottom line

**Oslo-based LNGC owner, Awilco LNG's third quarter results were hit by both LNGCs undergoing their scheduled drydockings.**

The company reported a net result of $3.3 mill and profit per share of $0.03 in the third quarter of this year, down from $11 mill and $0.08 per share in the previous quarter, respectively.

Net freight income of $14.8 mill was lower than the $21.9 mill recorded in 2Q23, while EBITDA ended the quarter at $11.1 mill, down from $18.4 mill in the previous quarter.

Surveys were undertaken on both vessels on time at a total cost of $12.2 mill, which resulted in 60 days off-hire, including positioning and repositioning.

Vessel utilisation was 68% based on all the days with the net TCE at $119,500 (excluding the off-hire days), compared to 100% utilisation and $120,5000 per day during 2Q23.

On 14th November, 2023, the Board authorised a cash dividend payment of NOK0.35 per share to be paid in December.

CEO, Jon Skule Storheill, commented: "As both our vessels successfully passed their second special survey, including drydocking during third quarter. the offhire period resulted in lower earnings than the past quarters.

"Despite this, we are pleased to report another profitable quarter with a net profit of $3.3 mill. Both vessels are back on their fixed rate contracts, and we expect fourth quarter earnings to be in line with second quarter.

"The fixed earnings contracts enable the company to continue to return value to our shareholders and the board resolved and declared a quarterly dividend of NOK0.35 payable in December, 2023," he said.

Awilco's cash and cash equivalents decreased to $25 mill at the end of third quarter from $29.4 mill at the end of 2Q23.

Interest-bearing debt net of capitalised and amortising transaction costs was reduced by $4.5 mill in the quarter to $194.1 mill as at 30th September, 2023 in accordance with the repayment profile of the leases. ■

# Baker Hughes to equip Texas LNG – signs Wison agreement

**Baker Hughes is to supply gas compression technology equipment, including electric motor drives, for Glenfarne's Texas LNG project.**

Texas LNG is a 4 mill tonnes per annum LNG export terminal being developed by a subsidiary of Glenfarne Energy Transition at Brownsville, Texas.

As part of the deal, Baker Hughes has a framework agreement to make a pre-FID investment in the project's late-stage development.

This agreement facilitates Texas LNG's 'Green by Design' approach, which intends to use sources of locally procured renewable energy to power the facility and drive the plant's electric motors.

The green-ready infrastructure will allow Texas LNG to reduce most $CO_2$ emissions to less than half of a typical LNG export project, making it one of the lowest-emitting liquefaction facilities in the world, Glenfarne claimed.

"We are pleased to be partnering with a world class organisation like Baker Hughes for this critical equipment," said Brendan Duval, Glenfarne's CEO and Founder. "Baker Hughes' strategic commitment into Texas LNG further underscores the commitment between the parties on Texas LNG and its strength as a fully permitted, late-stage infrastructure project."

"Natural gas and LNG will continue to play a critical role in the energy transition, and we are pleased to support Texas LNG with our leading technologies and partnership," Lorenzo Simonelli, Baker Hughes Chairman & CEO added. "Our decades of experience in the LNG space and our proven solutions will help to ensure greater LNG supply, as we work together to balance the energy trilemma of security, sustainability, and affordability."

Texas LNG will close its project financing next year with construction commencing shortly after. The equipment order is expected to be granted in conjunction its financial close.

The first LNG exports from Texas LNG are expected to be shipped in late 2027 or early 2028, the company added.

In another move, on 5th November, Baker Hughes signed a Memorandum of Understanding (MoU) with Wison (Nantong) Heavy Industry, an affiliate of Wison Offshore & Marine (WOM), at the China International Import Conference (CIIC).

This initiative is aimed at paving the way for future project opportunities for FLNGs and onshore LNG applications.

WOM is an established FLNG EPCIC contractor for onshore LNG plant modules with a focus on clean energy.

The MoU will also formalise the development of a frame agreement to streamline business processes and standardise technical products to meet market opportunities and ensure optimum solutions during bids and project execution, the companies said. ■

## FLNG receives ABS AiP

**ABS has awarded an approval in principle (AIP) to Bumi Armada Berhad (Bumi Armada) for an FLNG infrastructure design.**

The new concept incorporates a barge-based liquefaction unit and will utilise existing LNGCs for storage. ABS completed the design reviews based on class and statutory requirements.

"We are pleased to support Bumi Armada in their ongoing efforts to offer safe and reliable LNG storage solutions. Our recent AIP for their innovative FLNG concept is a great example of our continuing collaboration with Bumi Armada and we look forward to supporting further development of this concept," said Miguel Hernandez, ABS Senior Vice President for Global Offshore.

Gary Christenson, Bumi Armada's CEO, added: "We are committed to bringing innovative and sustainable solutions that can accelerate the delivery of cleaner energy. This technology is a testament to our strong commitment towards providing the best solutions that unlock the pathway to achieve net zero by 2050, which is in Bumi Armada's de-carbonisation agenda."

# US to help Elefsis service LNGCs

**The US International Development Finance Corp (DFC) has agreed to provide a $125 mill loan to Greek-based ONEX Elefsis Shipyards and Industries (ONEX).**

The loan will be used to rehabilitate and modernise the Elefsina shipyard, located near Piraeus, Greece.

DFC said that the finance will help create a strategically critical maritime and energy supply hub for the region by expanding the shipyard's capacity to service LNGCs, promoting European energy security and diversification, creating new local jobs, and bolstering the US/Greece partnership through a transparent, high-quality investment.

"DFC's investment in the Elefsina shipyard will develop a maritime and energy supply hub that will create good local jobs here in Greece and help the country and region become less reliant on Russian energy," said DFC CEO, Scott Nathan. "DFC is proud to advance this high-quality infrastructure project that will generate more reliable access to energy and foster greater economic growth and prosperity for our partners across the region."

With DFC support, ONEX will expand the shipyard's capacity to repair and upgrade LNGCs, particularly those calling at the nearby Revithoussa LNG terminal.

This will promote increased access to reliable, secure energy in the Western Balkans and Eastern Europe by expanding high-quality infrastructure to support diversification of LNG supply for the region – a critical undertaking amid Russia's attempts to destabilise regional energy access, the DFC claimed.

The shipyard is strategically located near several key gas trade routes.

DFC's investment is aimed at expanding the shipyard's capacity to cater for up to 200 ships per year. In addition, the new facilities will include a 30MW solar farm to provide energy to the shipyard and to the local grid.

The upgrades will include re-purposing part of the shipbuilding infrastructure for the fabrication and assembly of wind turbines.

> "DFC's investment in the Elefsina shipyard will develop a maritime and energy supply hub that will create good local jobs here in Greece and help the country and region become less reliant on Russian energy"
>
> *DFC CEO, Scott Nathan*

## Monthly Large LNGC Values*

| |
|---|
| Newbuildings (174,000 cu m) $258.09 mill |
| Five years old (174,000 cu m) $220.25 mill |
| Total Fleet (575 ships) $96.25 bill |
| Orderbook (331 ships) $87.46 bill |

**Source: VesselsValue (25/10/23)*

**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** | $150,000 | - |
| **West of Suez** | $165,000 | - |
| **12 months t/c** | $76,500 | -$3,500 |

**Since last report (09/11/23)* *Source: Fearnleys (22/11/23)*

# WORLD LNG CARRIER ORDERBOOK

| Name | Owners | Yard | Ordered | Capacity | Propulsion | Delivery |
|---|---|---|---|---|---|---|
| Hudong-zhonghua H1830a | CSSC | Hudong-Zhonghua | 01/08/2019 | 174,000 | XDF | 01/04/2024 |
| Wen Cheng | CSSC | Hudong-Zhonghua | 01/08/2019 | 174,000 | XDF | 01/01/2024 |
| 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 |
| Lng Harmony | JP Morgan | Hyundai Heavy | 20/07/2020 | 174,000 | XDF | 01/07/2023 |
| Daewoo 2517 | MOL, COSCO | Hanwha Ocean | 01/08/2020 | 172,500 | TFDE - Azipod | 01/11/2023 |
| Daewoo 2518 | MOL, COSCO | Hanwha Ocean | 01/08/2020 | 172,500 | TFDE - Azipod | 01/02/2024 |
| Daewoo 2519 | MOL, COSCO | Hanwha Ocean | 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 |
| Maran Gas Marseille | 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 |
| 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 |
| 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 | Hanwha Ocean | 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 | 01/10/2023 |
| Clean Vitality | Dynagas | Hyundai Heavy | 31/05/2021 | 200,000 | ME-GA | 01/02/2024 |
| MOL Coral | MOL | Hanwha Ocean | 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 | 01/08/2024 |
| Hyundai Samho 8106 | Alpha Gas | Hyundai Samho | 01/07/2021 | 174,000 | XDF | 01/03/2024 |
| 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 | 01/11/2023 |
| 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 |
| Daewoo 2522 | Hyundai LNG Shipping | Hanwha Ocean | 15/07/2021 | 174,000 | MEGI | 01/05/2024 |
| Ignacy Lukasiewicz | Knutsen | Hyundai Samho | 22/07/2021 | 174,000 | ME-GA | 01/11/2023 |
| 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 | 01/10/2023 |
| Samsung 2579 | Celsius Shipping | Samsung | 26/07/2021 | 180,000 | ME-GA | 01/04/2024 |

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 = 2 August 2023

Fearnley LNG

| Name | Owners | Yard | Ordered | Capacity | Propulsion | Delivery |
|---|---|---|---|---|---|---|
| Samsung 2584 | Celsius Shipping | Samsung | 01/08/2021 | 180,000 | ME-GA | 01/06/2024 |
| Samsung 2585 | Celsius Shipping | Samsung | 01/08/2021 | 180,000 | ME-GA | 01/07/2024 |
| 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 | Hanwha Ocean | 14/09/2021 | 174,000 | ME-GA | 01/02/2024 |
| Daewoo 2524 | MOL | Hanwha Ocean | 14/09/2021 | 174,000 | ME-GA | 01/04/2024 |
| Daewoo 2525 | MOL | Hanwha Ocean | 14/09/2021 | 174,000 | ME-GA | 01/08/2024 |
| Daewoo 2526 | MOL | Hanwha Ocean | 14/09/2021 | 174,000 | ME-GA | 01/10/2024 |
| Daewoo 2527 | MOL | Hanwha Ocean | 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 | 01/10/2023 |
| Samsung 2581 | NYK | Samsung | 01/10/2021 | 174,000 | XDF | 01/11/2023 |
| Samsung 2582 | NYK | Samsung | 01/10/2021 | 174,000 | XDF | 01/01/2024 |
| Samsung 2583 | NYK | Samsung | 01/10/2021 | 174,000 | XDF | 01/02/2024 |
| Samsung 2592 | JP Morgan | Samsung | 01/10/2021 | 174,000 | | 01/03/2024 |
| Samsung 2593 | JP Morgan | Samsung | 01/10/2021 | 174,000 | | 01/06/2024 |
| Samsung 2594 | JP Morgan | Samsung | 01/10/2021 | 174,000 | | 01/09/2024 |
| 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 | Hanwha Ocean | 10/11/2021 | 174,000 | MEGI | 01/08/2024 |
| Daewoo 2529 | Maran Gas Maritime | Hanwha Ocean | 10/11/2021 | 174,000 | MEGI | 01/11/2024 |
| Daewoo 2530 | BWGas | Hanwha Ocean | 25/11/2021 | 174,000 | MEGI | 01/03/2025 |
| Daewoo 2531 | BWGas | Hanwha Ocean | 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 | Hanwha Ocean | 01/01/2022 | 174,000 | MEGI | 01/05/2024 |
| Daewoo 2533 | GasLog | Hanwha Ocean | 01/01/2022 | 174,000 | MEGI | 01/08/2024 |
| Daewoo 2534 | GasLog | Hanwha Ocean | 01/01/2022 | 174,000 | MEGI | 01/06/2025 |
| Daewoo 2535 | GasLog | Hanwha Ocean | 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 |
| Hyundai Samho 8173 | SK Shipping | Hyundai Samho | 04/01/2022 | 174,000 | ME-GA | 01/09/2024 |
| Daewoo 2537 | Maran Gas Maritime | Hanwha Ocean | 06/01/2022 | 174,000 | MEGI | 01/09/2025 |
| Daewoo 2538 | Maran Gas Maritime | Hanwha Ocean | 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 | Hanwha Ocean | 17/01/2022 | 174,000 | ME-GA | 01/09/2024 |

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 = 2 August 2023

Fearnley LNG

| Name | Owners | Yard | Ordered | Capacity | Propulsion | Delivery |
|---|---|---|---|---|---|---|
| Hyundai Samho 8175 | H-Line | Hyundai Samho | 26/01/2022 | 174,000 | XDF | 01/04/2025 |
| 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 | Hanwha Ocean | 07/02/2022 | 174,000 | MEGI | 01/11/2025 |
| Daewoo 2540 | Maran Gas Maritime | Hanwha Ocean | 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 | Hanwha Ocean | 01/03/2022 | 200,000 | ME-GA | 01/07/2025 |
| Daewoo 2542 | Venture Global LNG | Hanwha Ocean | 01/03/2022 | 200,000 | ME-GA | 01/10/2025 |
| Daewoo 2543 | Venture Global LNG | Hanwha Ocean | 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 | Hanwha Ocean | 01/04/2022 | 174,000 | MEGI | 01/11/2025 |
| Daewoo 2545 | BWGas | Hanwha Ocean | 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 | Hanwha Ocean | 15/04/2022 | 174,000 | ME-GA | 01/09/2025 |
| Daewoo 2551 | MOL | Hanwha Ocean | 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 | XDF | 01/08/2026 |
| NYK CNOOC 2 | NYK | Hudong-Zhonghua | 29/04/2022 | 174,000 | XDF | 01/10/2026 |
| NYK CNOOC 3 | NYK | Hudong-Zhonghua | 29/04/2022 | 174,000 | XDF | 01/01/2027 |
| NYK CNOOC 4 | NYK | Hudong-Zhonghua | 29/04/2022 | 174,000 | XDF | 01/04/2027 |
| NYK CNOOC 5 | NYK | Hudong-Zhonghua | 29/04/2022 | 174,000 | XDF | 01/07/2027 |
| NYK CNOOC 6 | NYK | Hudong-Zhonghua | 29/04/2022 | 174,000 | XDF | 01/10/2027 |
| 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 |
| 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 |
| Daewoo 2559 | SK Shipping, Pan Ocean, H-Line | Hanwha Ocean | 01/06/2022 | 174,000 | ME-GA | 01/05/2024 |
| Daewoo 2560 | H-Line, Pan Ocean, SK Shipping | Hanwha Ocean | 01/06/2022 | 174,000 | ME-GA | 01/04/2025 |
| Daewoo 2561 | Pan Ocean, SK Shipping, H-Line | Hanwha Ocean | 01/06/2022 | 174,000 | ME-GA | 01/05/2025 |

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 = 2 August 2023

| Name | Owners | Yard | Ordered | Capacity | Propulsion | Delivery |
|---|---|---|---|---|---|---|
| Daewoo 2562 | SK Shipping, Pan Ocean, H-Line | Hanwha Ocean | 01/06/2022 | 174,000 | ME-GA | 01/06/2025 |
| Daewoo 2563 | H-Line, Pan Ocean, SK Shipping | Hanwha Ocean | 01/06/2022 | 174,000 | ME-GA | 01/11/2025 |
| Daewoo 2564 | Pan Ocean, SK Shipping, H-Line | Hanwha Ocean | 01/06/2022 | 174,000 | ME-GA | 01/11/2025 |
| Daewoo 2565 | Pan Ocean, SK Shipping, H-Line | Hanwha Ocean | 01/06/2022 | 174,000 | ME-GA | 01/02/2026 |
| Kool Panther | Cool Co | Hyundai Samho | 02/06/2022 | 174,000 | ME-GA | 01/09/2024 |
| Kool Tiger | Cool Co | 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 ME-GA | H-Line, Pan Ocean, SK Shipping 01/12/2024 | | Hanwha Ocean | | 07/06/2022 | 174,000 |
| Daewoo 2547 ME-GA | H-Line, Pan Ocean, SK Shipping 01/12/2024 | | Hanwha Ocean | | 07/06/2022 | 174,000 |
| Daewoo 2548 ME-GA | H-Line, Pan Ocean, SK Shipping 01/01/2025 | | Hanwha Ocean | | 07/06/2022 | 174,000 |
| Daewoo 2549 ME-GA | H-Line, Pan Ocean, SK Shipping 01/02/2025 | | Hanwha Ocean | | 07/06/2022 | 174,000 |
| Daewoo 2552 | Maran Gas Maritime | Hanwha Ocean | 08/06/2022 | 174,000 | MEGI | 01/05/2026 |
| Daewoo 2553 | Maran Gas Maritime | Hanwha Ocean | 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 |
| 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 |

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Data last updated = 2 August 2023

Fearnley LNG

| Name | Owners | Yard | Ordered | Capacity | Propulsion | Delivery |
|---|---|---|---|---|---|---|
| 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 | Hanwha Ocean | 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 |
| Hudong-zhonghua H1894a | K-Line | Hudong-Zhonghua | 01/09/2022 | 174,000 | XDF | 01/10/2026 |
| Hudong-zhonghua H1895a | K-Line | Hudong-Zhonghua | 01/09/2022 | 174,000 | XDF | 01/12/2026 |
| Hudong-zhonghua H1896a | K-Line | Hudong-Zhonghua | 01/09/2022 | 174,000 | XDF | 01/03/2027 |
| Hudong-zhonghua H1897a | K-Line | Hudong-Zhonghua | 01/09/2022 | 174,000 | XDF | 01/06/2027 |
| 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 | XDF | 01/06/2027 |
| MOL ENN 2 | MOL | Hudong-Zhonghua | 08/09/2022 | 174,000 | XDF | 01/10/2027 |
| MOL ENN 3 | MOL | Hudong-Zhonghua | 08/09/2022 | 174,000 | XDF | 01/03/2028 |
| Daewoo 2566 | Meiji Shipping | Hanwha Ocean | 30/09/2022 | 174,000 | XDF | 01/08/2025 |
| Daewoo 2567 | Meiji Shipping | Hanwha Ocean | 30/09/2022 | 174,000 | XDF | 01/09/2025 |
| Daewoo 2568 | Meiji Shipping | Hanwha Ocean | 30/09/2022 | 174,000 | XDF | 01/06/2026 |
| Daewoo 2569 | Meiji Shipping | Hanwha Ocean | 30/09/2022 | 174,000 | XDF | 01/09/2026 |
| DAEWOO 2570 | MISC | Hanwha Ocean | 30/09/2022 | 174,000 | XDF | 01/01/2026 |
| DAEWOO 2571 | MISC | Hanwha Ocean | 30/09/2022 | 174,000 | XDF | 01/05/2026 |
| Daewoo 2572 | TMS Cardiff Gas | Hanwha Ocean | 30/09/2022 | 174,000 | ME-GA | 01/03/2026 |
| Daewoo 2573 | TMS Cardiff Gas | Hanwha Ocean | 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 | 01/11/2025 |
| Hyundai Samho 8182 | TMS Cardiff Gas | Hyundai Samho | 17/10/2022 | 174,000 | XDF | 01/01/2026 |
| VG 1 | Venture Global LNG | Hanwha Ocean | 21/10/2022 | 174,000 | MEGI | 01/09/2026 |
| VG 2 | Venture Global LNG | Hanwha Ocean | 21/10/2022 | 174,000 | MEGI | 01/12/2026 |
| 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 |
| 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 |

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 = 2 August 2023

Fearnley LNG

| Name | Owners | Yard | Ordered | Capacity | Propulsion | Delivery |
|---|---|---|---|---|---|---|
| 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 |
| Celsius 1 | Celsius Shipping | China Merchants HI Jiangsu | 31/12/2022 | 180,000 | ME-GA | 01/03/2026 |
| Celsius 2 | Celsius Shipping | China Merchants HI Jiangsu | 31/12/2022 | 180,000 | ME-GA | 01/07/2026 |
| Celsius 3 | Celsius Shipping | China Merchants HI Jiangsu | 31/12/2022 | 180,000 | ME-GA | 01/11/2026 |
| Celsius 4 | Celsius Shipping | China Merchants HI Jiangsu | 31/12/2022 | 180,000 | ME-GA | 01/03/2027 |
| Hyundai Samho 8204 | Oman Shipping Co. | Hyundai Samho | 01/01/2023 | 174,000 | | 01/05/2026 |
| Hyundai Samho 8205 | Oman Shipping Co. | Hyundai Samho | 01/01/2023 | 174,000 | | 01/06/2026 |
| 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 |
| HYUNDAI SAMHO 8238 | NYK | Hyundai Samho | 01/02/2023 | 174,000 | XDF | 01/05/2027 |
| HYUNDAI SAMHO 8239 | NYK | Hyundai Samho | 01/02/2023 | 174,000 | XDF | 01/10/2027 |
| MOL 1 | MOL | Samsung | 01/02/2023 | 174,000 | ME-GA | 01/09/2026 |
| MOL 2 | MOL | Samsung | 01/02/2023 | 174,000 | ME-GA | 01/01/2027 |
| Samho Mar 1 | NYK | Hyundai Samho | 01/02/2023 | 174,000 | XDF | 01/12/2026 |
| Samho Mar 2 | NYK | Hyundai Samho | 01/02/2023 | 174,000 | XDF | 01/07/2027 |
| Samho Mar 3 | NYK | Hyundai Samho | 01/02/2023 | 174,000 | XDF | 01/12/2027 |
| DAEWOO 2580 | MOL | Hanwha Ocean | 13/02/2023 | 174,000 | ME-GA | 01/03/2027 |
| DALIAN NO 1 G175K-5 | China Merchant | Dalian Shipbuilding | 01/03/2023 | 175,000 | XDF | 01/08/2026 |
| DALIAN NO 1 G175K-6 | China Merchant | Dalian Shipbuilding | 01/03/2023 | 175,000 | XDF | 01/10/2026 |
| DALIAN NO 1 G175K-7 | China Merchant | Dalian Shipbuilding | 01/03/2023 | 175,000 | XDF | 01/12/2026 |
| DALIAN NO 1 G175K-8 | China Merchant | Dalian Shipbuilding | 01/03/2023 | 175,000 | XDF | 01/02/2027 |
| Shandong 1 | Shandong Marine | Jiangnan | 01/03/2023 | 175,000 | | 01/03/2027 |
| Shandong 2 | Shandong Marine | Jiangnan | 01/03/2023 | 175,000 | | 01/07/2027 |
| Hyundai Samho 8206 | Capital Gas | Hyundai Samho | 28/03/2023 | 174,000 | ME-GA | 01/02/2027 |
| Hyundai Samho 8207 | Capital Gas | Hyundai Samho | 28/03/2023 | 174,000 | ME-GA | 01/03/2027 |
| HANWHA OCEAN 2581 | Maran Gas Maritime | Hanwha Ocean | 01/04/2023 | 174,000 | MEGI | 01/04/2027 |
| HANWHA OCEAN 2582 | Maran Gas Maritime | Hanwha Ocean | 01/04/2023 | 174,000 | MEGI | 01/06/2026 |
| K-Line SHI I | K-Line | Samsung | 04/04/2023 | 174,000 | ME-GA | 01/08/2026 |
| K-Line SHI II | K-Line | Samsung | 04/04/2023 | 174,000 | ME-GA | 01/11/2026 |
| Daewoo 2583 | MOL | Hanwha Ocean | 07/04/2023 | 174,000 | ME-GA | 01/08/2027 |
| Hd Hyundai Ulsan 3452 | Dynagas | Hyundai Heavy | 28/04/2023 | 200,000 | XDF | 01/05/2027 |
| Hd Hyundai Ulsan 3453 | Dynagas | Hyundai Heavy | 28/04/2023 | 200,000 | XDF | 01/11/2027 |
| Hudong-zhonghua H1901a | CSSC | Hudong-Zhonghua | 01/05/2023 | 174,000 | XDF | 01/03/2028 |
| Hudong-zhonghua H1902a | CSSC | Hudong-Zhonghua | 01/05/2023 | 174,000 | XDF | 01/06/2028 |
| Hudong-zhonghua H1903a | CSSC | Hudong-Zhonghua | 01/05/2023 | 174,000 | XDF | 01/09/2028 |
| NYK EnBW | NYK | Hyundai Heavy | 02/05/2023 | 174,000 | | 01/03/2027 |
| NYK EnBW 2 | NYK | Hyundai Heavy | 02/05/2023 | 174,000 | | 01/06/2027 |
| NYK EnBW 3 | NYK | Hyundai Heavy | 02/05/2023 | 174,000 | | 01/09/2027 |
| NYK EnBW 4 | NYK | Hyundai Heavy | 02/05/2023 | 174,000 | | 01/12/2027 |
| Chevron SHI 1 | Chevron | Samsung | 13/06/2023 | 174,000 | | 01/12/2027 |
| Chevron SHI 2 | Chevron | Samsung | 13/06/2023 | 174,000 | | 01/02/2028 |
| PCI 7 | ULT | Hudong-Zhonghua | 03/07/2023 | 174,000 | XDF | 01/11/2025 |
| PCI 8 | ULT | Hudong-Zhonghua | 03/07/2023 | 174,000 | XDF | 01/12/2025 |

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Data last updated = 2 August 2023

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 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 |
| 2018 | Bunker Breeze | 1,200 | LNG | Barcelona | Yes | Suardiaz Energy Shipping |
| 2018 | HUA XIANG 8 | 13,720 | LNG | China | Yes | Zhejiang Huaxiang |
| 2019 | Blue Whale | 7,500 | LNG | Korea | Yes | Korea Line |

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| Built | Name | CBM | Cargo Type | Trading area | Trading in LNG? | Ship Owner / Operator |
|---|---|---|---|---|---|---|
| 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 | New Frontier 2 | 18,000 | LNG | USG | Yes | Shell |
| 2023 | Krios | 4,200 | LNG | Benelux | Yes | Titan LNG |
| 2023 | Alice Cosulich | 8,000 | LNG | Mediterranean | Yes | Fratelli Cosulich |
| 2023 | Kanfer TBN | 6,000 | LNG | Worldwide | Yes | Kanfer Shipping |
| 2023 | Kanfer TBN | 6,000 | LNG | Worldwide | Yes | Kanfer Shipping |
| 2023 | PNE TBN | 5,500 | LNG | USG | Yes | PNE |
| 2023 | FueLNG Venosa | 18,000 | LNG | Singapore | Yes | FuelLNG |
| 2023 | LNG Erasmus | 8,000 | LNG | NWE | Yes | Shell |
| 2023 | Energy Stockholm | 8,000 | LNG | NWE | Yes | Shell |
| 2024 | 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 | Paolina Cosulich | 8,000 | LNG | Mediterranean | Yes | Fratelli Cosulich |
| 2024 | Anhui Changjiang TBN | 14,000 | LNG | China | Yes | Anhui Changjiang LNG |
| 2024 | Keys Azalea | 3,000 | LNG / Oil | Japan | Yes | Keys Bunkering West Japan |
| 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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