LNG Shipping News

AN LNG JOURNAL TITLE ON LNG CARRIERS

21 November 2024

LNGCs - falling spot rates cause concern

LNGC spot rates have gone into free fall in recent weeks and are not forecast to recover this year.

LNGC spot rates have plummeted leaving steam powered vessels' earnings below breakeven. This has led to the sale of four 2000-built 138,000 cu m SK Shipping LNGCs for recycling

This could lead to rates being below breakeven level and even resulting in the onset of impairment charges, as asset values far outweigh earnings, one source said.

The reasons given were the high number of newbuilding deliveries, limited additional supply sources and muted European demand on the back of high storage inventories.

Furthermore, geopolitical problems could disrupt some contractual arrangements, which could exacerbate the financial impact of falling rates.

In his third quarter presentation roundup, Capital Clean Energy Carriers' head. Jerry Kalegiratos said that the 2-stroke LNGC rates fell to $73,404 per day during quarter, compared to $160,308 in the same period of 2023.

He agreed that spot rates had and will weaken further into the fourth quarter amidst firm fleet growth and delayed project start-ups.

Flex LNG's Øystein Kalleklev, commented: "During this winter season, the freight market has come under pressure, due to a combination of high fleet growth, relatively small arbitrage between Europe and Asia, marginal intra-month arbitrage disincentivising floating storage, plus export volume growth remained lacklustre at about 1%.

"Hence, we have seen spot rates behaving totally differently from the seasonal norm in the fourth quarter with spot rates for modern tonnage being pushed down to the $20,000s where you effectively trade steam tonnage out of the market," he said in his results presentation.

In an analysts' conference call, he said: "We saw rates at around $85,000 in the middle of August, which is a historically good rate, but then the market fell off a cliff starting in September. And we are now in a market, which is pretty poor if you are looking at the spot market, but longer term, as evidenced by the new contracts we are announcing, the market for longer term demand is still very healthy."

Average spot rates had fallen to around $20,000 per day in the Atlantic and just $12,000 per day in the Pacific, according to Fearnleys' weekly report on 13th November (see page 12), however, Kalleklev explained that Flex LNG's daily operating expenses were around $15,000 per day per vessel for the year.

"Demand is strong as evidenced from the LNG prices, but it's really the supply, which is the bottleneck with projects coming on stream, some of them later this year and then into '25 and '26. We estimate around 6% growth next year," he said, adding that this was only one of the explanations why the spot market was trading poorly.

"On the import side, Europe came out of the winter season with high storage levels, and has sourced less LNG this year, which has opened up the market for other players, like China, growing at a healthy 10%, and India at 18%.

"The volumes (ships) are not utilising the Panama or Suez Canals, but still the number of ships being delivered is outpacing tonne/mileage demand," he said.

With shipping costs being so low, it makes sense to bypass the Panama Canal rather than paying the tariffs, Kalleklev added.

Ample ship supply

The number of available ships has increased, helped by the influx of new deliveries. As a result, the market is amply supplied with LNGCs and rates, rather than picking up in September, have been going down to around $25,000 per day for modern tonnage, which means the higher fuel using tonnage was at $10,000 with all of the steam ships being priced out of the market.

The low rates scenario will have implications for steamships of which there are still around 200 in the market. Around 21 of these are still quite modern. Many had been fixed on 20-25 year charters with several due offhire in the next couple of years, he said.

As these ships are now technically and commercially obsolete, scrapping activity will increase, he thought, leading to a rebalancing of the market in 2027 (see page 10).

With the higher interest rate environment, keeping the long-term rates steady at $85,000 per day will be needed for new investments at around $260 mill per ship. ■

SHIPPING NEWS AGENDA

Cyprus to become LNG export hub

Cyprus is aiming to become an LNG export hub, utilising Eastern Mediterranean gas deposits.

Speaking at the 12th Cyprus Energy Symposium, in Nicosia last week, Cyprus' Energy Minister, George Papanastasiou said that the primary objective of the government is to reduce the cost of electricity, which "seriously burdens the local economy and households."

Papanastasiou also said that in mid-January, 2025 the first applications from commercial producers and individuals for energy storage will be submitted with the aim of storing 150 MW of electricity from renewable energy sources (RES), and he announced that the electricity market will open in July 2025, the Cyprus Mail reported.

He presented Cyprus' energy strategy and said that the goal was to convert natural gas into electricity to enable the gas found in the Exclusive Economic Zones of the countries in the area – and not only the ones of the Republic of Cyprus- can be used.

The Minister also referred to the transfer of natural gas from two areas, the first being the import and supply of LNG through the 'Prometheus' FLNG, or with a land-based natural gas liquefaction terminal.

He added that the Cyprus Natural Gas Infrastructure Co had reached an agreement for the 'Prometheus' project with the contractor and the ship "will have a destination soon in December, so that it can be certified as a floating unit and possibly put into use," he said.

Regarding the electricity energy storage plan, Papanastasiou said that the first applications will come in mid-January, 2025 and will involve commercial producers, as well as individuals.

Cyprus's converted FSRU 'Prometheus' is now on her way from China to the Mediterranean

Subsidy agreed

He said that the total subsidy is expected to be around €35-40 mill and added that the Government's current target is to put 150 MW into storage.

Papanastasiou said that electrical interconnections are part of the Government's overall strategy and added that the Israel/Cyprus/Crete electrical connection is essentially to the Israel/Cyprus/Europe connection via Crete.

"This project is expected to be completed at the end of 2029 and it will help end Cyprus' energy isolation," he said.

At the same event, Cyprus' House President, Annita Demetriou said that Cyprus has everything needed to become an energy hub in the Eastern Mediterranean.

She noted that the completion of the electricity interconnection project between Cyprus, Greece and Israel is expected to contribute decisively to the lifting of energy isolation, the reduction of electricity costs and the strengthening of the country's energy security.

In a pre-recorded address, Greek Minister of Environment and Energy of Greece, Theodoros Skylakakis. said that relations between Greece and Cyprus will become even closer "as the construction of the cable that will connect our two electrical systems progresses," the media outlet reported.

NEWS NUDGE

Panama cancels Russian LNGCs' registrations

Panama's Maritime Authority has begun to cancel flag registrations on four LNGCs sanctioned by the US over links with Russian gas producer NOVATEK.

The vessels - 'North Air', 'North Mountain', 'North Way' and 'North Sky' - are managed by UAE-registered White Fox Ship Management.

They reflagged to Panama earlier this year from Singapore, according to maritime database Equasis.

The vessels allegedly transferred LNG from Russia's Yamal and Arctic LNG 2 projects as part of a lease agreement with NOVATEK and its UAE-based affiliate, New Transshipment FZE, the US State Department claimed.

White Fox Ship Management was sanctioned by the US in August.

The State Department has said that Russian companies had tried to obtain second-hand LNGCs through third-country front companies, such as White Fox to avoid US sanctions and revitalise Russia's Arctic LNG 2 project.

Several rounds of sanctions have been imposed by the US on companies seen to be supporting Russia's Arctic LNG 2 project, including its developer NOVATEK, and its LNG shipments.

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ADNOC Gas to supply LNG to two new customers

Abu Dhabi's energy company, ADNOC Gas has signed two offtake agreements recently.

First, SEFE (Securing Energy for Europe) and Abu Dhabi's energy major, ADNOC have signed a sales and purchase agreement (SPA) for the long-term supply of LNG from the latter's Ruwais LNG plant.

Under the SPA, ADNOC will deliver 1 mill tonnes of LNG annually to SEFE for 15 years from 2028.

This SPA supercedes the Heads of Agreement (HoA) signed in March, 2024, and is the first definitive agreement for the supply of LNG from the Ruwais LNG project.

Ruwais LNG is currently being developed in Al Ruwais Industrial City, Abu Dhabi. It is set to be the first LNG export facility in the Middle East and North Africa (MENA) region to run on clean power, making it one of the lowest-carbon intensity LNG plants in the world.

Double capacity

Once completed, the plant, which will consist of two LNG liquefaction trains with a combined capacity of 9.6 mill tonnes per year, will more than double ADNOC's LNG production capacity.

Fatema Al Nuaimi, ADNOC's Executive Vice President Downstream Business Management, said: "Natural gas accounts for over a quarter of Germany's energy supply and we are very pleased to support the country's energy security through this landmark agreement with SEFE for the lower carbon Ruwais LNG project.

"As natural gas demand continues to increase, ADNOC is ensuring greater access to lower-carbon gas to power homes, fuel industries and keep people connected, and we will continue to reinforce our role as a reliable global supplier of natural gas," she said.

Dr Egbert Laege, SEFE CEO, added: "This partnership with ADNOC supports our efforts to responsibly diversify our energy sources, enhance security of energy supply for Germany and Europe and to support our customers on their de-carbonisation journey. Furthermore, it is an important step for SEFE's ambition to drive the energy transition and become a European energy major in the low-carbon economy."

"We are delighted to build on our enduring partnership with ADNOC and become the first foundation buyer of Ruwais LNG," commented Frederic Barnaud, CCO of SEFE and CEO of SEFE Marketing & Trading. "ADNOC is a reliable and responsible global energy supplier, and we look forward to this SPA marking a renewed commitment to enhanced collaborations in LNG and low-carbon alternatives."

> **"This partnership with ADNOC supports our efforts to responsibly diversify our energy sources, enhance security of energy supply for Germany and Europe and to support our customers on their de-carbonisation journey."**
>
> *- Dr Egbert Laege, CEO, SEFE*

The second agreement was signed with Indian state-owned major GAIL for up to 520,000 tonnes of LNG per year for 10 years, starting in 2026.

Also a result of an earlier HoA, the LNG will be supplied from ADNOC Gas' Das Island liquefaction facility, which has an LNG production capacity of 6 mill tonnes.

In 2023, India ranked as the fourth-largest importer of LNG globally, with expectations for further growth in LNG imports over the next decade. India aims to increase the share of natural gas in the country's total primary energy mix to 15% by 2030, from about 6% today. ■

Petrobangla to renegotiate two new FSRU terminal projects

Bangladesh state-owned energy company, Petrobangla faces uncertainty about how to proceed with a new bidding process for establishing two private sector LNG terminals, recently cancelled by the interim government.

Petrobangla officials revealed to local media that the company was unclear whether to follow Bangladesh's Public Procurement Rule (PPR) 2008 to invite a tender for the two projects or to consult the Public-Private Partnership (PPP) office for implementation.

Regarding the two cancelled projects, Petrobangla had signed a contract with Summit Group for one terminal, while a Memorandum of Understanding (MoU) had been signed with US-based Excelerate Energy for the other under the previous Awami League government.

However, upon taking office, the interim government's Adviser for the Power, Energy, and Mineral Resources Ministry directed Petrobangla to cancel both projects.

These projects were in addition to two existing FSRUs, acting as LNG terminals in Maheshkhali and established within the private sector under the same Special Provision Act of 2010 without a tender process.

Through these two terminals, Petrobangla has been supplying roughly 1,100 mill cu ft per day of gas to the national grid by importing LNG from overseas suppliers.

Bangladesh's current daily gas production stands at about 3,100 mill cu ft, including 1,100 mill from imported LNG, against a demand of around 4,000 mill cu ft.

Under the previous government's agreements, both the companies selected, Excelerate and Summit Group, secured billion-dollar annual contracts to provide LNG regasification services.

However, the new interim administration decided to cancel the projects, aiming to re-award them through a more transparent and competitive bidding process.

"We are still evaluating both legal frameworks to determine which one to follow," Petrobangla Chairman, Zanendra Nath Sarker, told the media. "A renowned procurement expert is also assisting us in this matter."

He mentioned that once the tender process is clarified, Petrobangla intends to release an open tender for the LNG terminal projects. He acknowledged that Petrobangla faced difficulties since no previous project in the private sector had been implemented through an open tender. ■

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Cheniere - a profile

Cheniere is the world's second largest operator of liquefaction facilities producing 45 mill tonnes of LNG per year in a roughly 400 mill tonne market.

The company has another 10.5 mill tonnes capacity under construction, while a further 5 mill tonnes is at the advanced permitting stage with the US authorities and earmarked for the company's second facility at Corpus Christi.

"In order to continue to grow and to continue to deliver this kind of superior risk-adjusted facilities, underwritten by multi-decade long-term contracts, we don't need to win large percentage changes in how the world consumes energy," Cheniere's CCO Anatol Feygin said in conversation with Turquoise Capital's, Rob Thummel.

"We need to partner with renewables. We need to work in places that value reliable, stable, and affordable supply of gas. And in terms of quantum, we need ones and twos and five kind of mill tonne increments in order to continue to underwrite these facilities.

"So we're very large, been very fortunate, in large part with Tortoise's support throughout the years to get here and have a very bright future and trajectory, as the LNG market roughly doubles from here, from the 400 mill tonnes to we think about 700 mill tonnes in 2040," he said.

He put the number of countries taking LNG at 50 saying that Cheniere delivers to around 40 of these but explained that the company could not deliver into the US because of the Jones Act.

Feygin thought the number of importing countries would reach around 70 to 80. The growth will mainly be seen in South and Southeast Asia.

"Well, we don't own the resource. As long as you take it to a country that we are not against trading with, something that is forbidden, like Iran for example, our customers can have complete destination flexibility.

"Our esteemed competitor in Qatar does not allow for that. For example, it delivers the volume and it controls where this volume is ultimately destined.

"So the beauty of this product is that in many ways, it is very efficient. It can move all over the world. It can be redirected literally at a moment's notice to a market that needs it more. And as long as there is sufficient scale in using it and the product and utilisation is not too fragmented, it can work quite efficiently and rapidly.

"What we saw in Europe after the Ukraine war started in 2022, what we've seen in Egypt after the Arab Spring, what we've seen a lot of countries is that the regas infrastructure can be added and added at scale very quickly.

"We're good at execution, we're good at capital formation, and most importantly, we have the resource that can continue to grow and supply. And the world is very comfortable with that.

"The world that I speak to every day is comfortable with the assumption that Henry Hub, that we essentially pass through for the vast majority of our contracts, is something that's going to be affordable and stable and will be responsive to increased market demands," he said.

Cheniere has brought its facilities online, on budget and ahead of schedule, he claimed. For example, the first nine trains were completed on average about nine months ahead of schedule. The Corpus Christi expansion project will also be well ahead of schedule with the first of the trains guaranteed for October of next year, about six months ahead of schedule.

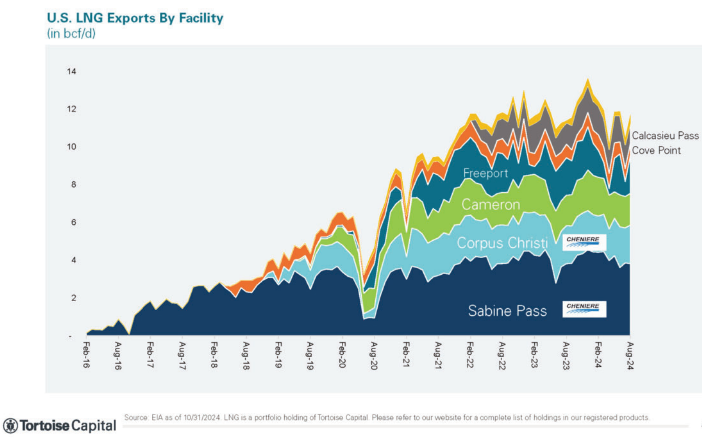
Around $45 bill had been spent to reach this position in LNG, he advised.

By starting off as an LNG import facility at Sabine Pass, this has meant that the existing facilities, including tanks, berths, pipelines and foundation work are utilised, resulting in a cheaper and less risky project to build upon.

Another advantage is that Cheniere has had a long-term partnership with engineering company Bechtel since the regasification days.

"We basically have 35 plus investment grade counterparties all over the world, all over Asia, all over Europe, even some North American. From state utilities to the super majors, to the biggest gas producers in North America. The average tenor of our contracts is 17 years," Feygin further explained. ■

Cheniere's CCO Anatol Feygin



Source: EIA data up to 31/10/24/

Venture Global prepares for IPO

Venture Global LNG earned $4.85 bill in 2023, according to filed financial documents prepared for its $3 bill initial public offering (IPO).

The LNG export plant developer was expected to announce plans for a stock market listing in New York, according to a source talking with Reuters.

The documents showed Venture Global had operating income of $4.85 bill on revenue of $7.9 bill last year, compared to an operating profit of $3.56 bill on sales of $6.45 bill in 2022.

Estimated costs for building three new LNG export facilities in the US were revealed to top $100 bill, the filing showed.

The company, which has a controversial history with four contract arbitration cases with customers ongoing, has negotiated enough future volumes that if firmed up, could make it one of the three largest LNG producers in the world by 2030.

Venture Global's share offering could find significant interest from institutional investors, analysts said.

A big draw for investors could be the "strategic advantages the sector may experience with the incoming Trump administration," said Alex Munton director of global gas and LNG research at consulting firm Rapidan Energy Group.

But the company is embroiled in contract disputes, including with bp, Shell, Edison and Orlen, that could cost it hundreds of million of dollars. If it loses the cases, the "amounts required to pay may be substantial ... and lead to the acceleration of all our debt for the relevant project," Venture Global warned.

Investors will weigh the potential losses because they could be significant, said Jason Feer, Poten and Partners Global head of business intelligence. ■

Flex LNG refinances vessels – gains charter extensions

Major LNGC player Flex LNG has continued its vessels' refinancing strategy.

The company recently signed an amendment under the 'Flex Enterprise' $150 mill facility to convert the non-amortising term loan tranche of $83.7 mill to a non-amortising revolving credit facility.

Thus Flex LNG's revolving credit facility capacity has increased from $330 mill as at the end of the third quarter to $413.7 mill. The amendment is effective from 4Q24.

In addition, the charterer of 'Flex Courageous' and 'Flex Resolute', agreed to amend and extend the existing timecharters, to include a new firm period from 2029 to 2032, following the last two year option under the original timecharter contract.

The contract addendum includes additional options for the extension of each vessel by up to seven years in periods of two years, two years and three years.

However, 'Flex Constellation's' charterer revealed that the extension option under the timecharter will not be taken up. She is expected to be re-delivered from the existing contract late in 1Q25.

New charter

Following her re-delivery, the vessel will be marketed for both short and long-term contracts.

Commenting on the 3Q24 results, Øystein Kalleklev, CEO of Flex LNG Management, said: "Third quarter results came in as expected. Revenues were $90.5 mill in line with guidance of ~$90 mill, adjusted EBITDA was $70.4 mill, spot on guidance of ~$70 mill and our average timecharter equivalent (TCE) rate was $75,426 per day, also in line with guidance of $75,000 to $77,000 per day.

"Adjusted net income, where we only include realised gains and losses on derivatives, came in at $28.7 mill, corresponding to an adjusted earnings per share (EPS) of $0.53.

"The slump in interest rates during the third quarter on the back of the sharp interest rate cut by Fed, adversely affected our ordinary earnings due to $10.5 mill in unrealised losses on interest rate swaps. However, we utilised this window to significantly increase our hedging duration at a favourable time and recouped more than the third quarter unrealised loss just in the month of October alone.

"During this winter season, the freight market has come under pressure, due to a combination of high fleet growth, relatively small arbitrage between Europe and Asia, marginal intra-month arbitrage disincentivising floating storage, while export volume growth remained lacklustre at about 1%.

"Hence, we have seen spot rates behaving totally differently from the seasonal norm in the fourth quarter with spot rates for modern tonnage being pushed down to the $20,000s where you effectively trade steam tonnage out of the market.

"As we have 100% charter coverage for the year and a substantial backlog, our exposure to the spot market is limited to one ship, 'Flex Artemis', on a variable timecharter linked to the spot market rates. Hence, we expect only marginal changes in the fourth quarter with revenues expected to come in close to $90 mill, versus $90.5 mill in the third quarter.


Flex LNG CEO Øystein Kalleklev

"We are also pleased to announce additional backlog with the extension of 'Flex Courageous' and 'Flex Resolute'. These two LNG carriers commenced a 3+2+2 year timecharter with a supermajor during first quarter of 2022, where the charterer during the first quarter utilised its first extension option from 2025 to 2027.

"We have now agreed an amendment of the timecharter where we have added a firm three-year period from 2029 to 2032 and where the charterer has the right to extend the time charter for additional periods until 2039.

"Since reporting in August, we have executed the announced $430 mill refinancing where we have improved our overall financing terms, while at the same time raising net cash proceeds of $97 mill.

"As we closed the last JOLCO financing of 'Flex Endeavour' on 3rd October, our pro-forma cash following this refinancing subsequent to quarter-end was $450 mill," he said. ■

> **"The slump in interest rates during the third quarter on the back of the sharp interest rate cut by Fed, adversely affected our ordinary earnings due to $10.5 mill in unrealised losses on interest rate swaps"**
>
> *- Øystein Kalleklev, CEO, Flex LNG Management*

Weak spot market hits Awilco

Primarily due to a weaker than expected spot market, Awilco LNG report a net loss of $0.3 mill and earnings per share of zero in the third quarter of 2024.

This was down from a net result of $8.7 mill and $0.07 per share in the previous quarter.

Third quarter net freight income of $10.7 mill, compared to $22.4 mill in 2Q24. EBITDA was $7.3 mill, down from $18.8 mill in 2Q24.

Vessel utilisation was 87%, compared to 100%, while 3Q24 net TCE came in at $58,000, compared to $122,900 per day in the previous quarter.

Awilco explained that 'Wilforce' is currently trading in a challenging spot market with very low rates and idle periods.

With a lack of earnings' visibility in the short-term, the Board decided not to declare a dividend for 3Q24.

CEO Jon Skule Storheill, commented: "Following a period where the vessels have been employed on well-paying timecharter contracts, the company has experienced a significant drop in earnings in third quarter.

'Wilforce' is trading in the weakest LNGC spot market experienced for years, considering this is normally high season, it is surprisingly weak.

"The company's financial position is robust with a comfortable cash position and lowered cash break even following the recent refinancing.

"Due to the present weakness and lack of visibility of near-term earnings, the board resolved to halt dividend payments until an improvement in earnings is seen," he explained. ■

Golar confident of more FLNG projects going forward

Leading FLNG player Golar has recorded a net loss of $36 mill for the third quarter of this year.

However, a net profit of $54 mill was also declared, which excluded $90 mill of market adjusted non-cash items, while adjusted EBITDA came in at $59 mill.

Golar also reported an adjusted EBITDA backlog of around $11 bill, including existing and redeployment charters for the FLNGs 'Hilli' and 'Gimi', before commodity exposure.

During the period, the company issued a $300 mill five-year senior unsecured bond and declared a dividend of $0.25 per share for the quarter.

In 3Q24, a final investment decision (FID) for the company's MK II 3.5 mill tonnes per annum FLNG project was taken. The converted LNGC 'Fuji LNG' is due for redelivery as an FLNG in 2027.

'Hilli' maintained her operational track record, generating $73 mill of 3Q24 distributable adjusted EBITDA, of which Golar's share was $68 mill.

As for 'Gimi, following the commercial reset reached in August, 2024, Golar is now contractually entitled to receive daily payments for the period from 10th January, 2024 until the commercial operations date (COD).

Under the new arrangements and based on the operator's latest timeline, Golar expects to receive about $220 mill across 2024 and 2025 in pre-COD compensation, inclusive of milestone bonuses, of which around $130 mill will be invoiced this year. Of this, $78 mill had been received to date.

This pre-COD compensation, net of $110 mill of liquidated damages already paid to bp, will be deferred on the balance sheet.

Golar, bp and Kosmos Energy have agreed to use an LNG cargo to accelerate the commissioning schedule. In October, 2024 the LNGC 'British Sponsor' started to introduce gas to the FLNG.

FLNG commissioning is now underway and will continue to utilise gas from the accelerated commissioning cargo until the bp FPSO is ready to send gas to the 'Gimi'. Commissioning activity will then further ramp up.

Based on the latest project schedule, COD is expected within 1H25, which will trigger the start of the 20-year lease and operate agreement that will unlock the equivalent of around $3 bill of adjusted EBITDA backlog (Golar's share) and recognition of contractual payments comprised of capital and operating elements in both the balance sheet and income statement.

Refinancing progress

The contemplated refinancing of the FLNG 'Gimi' is progressing, targeting a new increased debt facility with a lower margin and improved amortisation profile, versus the current vessel debt facility and potentially releasing significant liquidity to Golar.

Credit approvals are being received and detailed documentation has started. Execution of the facility will be subject to remaining credit approvals and finalising documentation.

In July 2024, Golar and PAE entered into definitive agreements for a 20-year FLNG deployment project in Argentina. The project will tap into the Vaca Muerta shale deposit in the Neuquén Basin, the world's second largest shale gas formation, which is expected to commence LNG exports in 2027.

The fully executed agreements include a gas sales agreement from PAE for the supply of gas and an FLNG charter agreement with Golar. FID is expected around 1Q25.

PAE issued a reservation notice reserving the FLNG 'Hilli' for the project in October, which includes a reservation fee should the project not materialise, and ends Golar's option to nominate an alternative FLNG to service the contract.

'Hilli' is expected to generate an annual adjusted EBITDA of about $300 mill, and a commodity-linked pricing element. Golar will also hold a 10% stake in the recently established Southern Energy, a joint venture with PAE, responsible for the purchase of Argentine domestic natural gas, operations, and sale and marketing of LNG volumes.

The project will initially utilise spare capacity in Argentina's existing pipeline network.

Golar also claimed to have made significant progress on other FLNG commercial opportunities. Commercial and technical work on FLNG projects in the Americas, West Africa, the Middle East and Southeast Asia are moving forward.

A rendering of Golar's Mk II FLNG project

FSRU players upbeat

Both Excelerate Energy and Höegh Evi have expressed optimism for the future of the FSRU sector.

Excelerate Energy reported net income of $45.5 mill for the third quarter of this year.

Net income increased sequentially from the last quarter, primarily due to lower operating costs across several regasification projects, higher gas sales margins and lower depreciation expense.

Adjusted EBITDA also increased sequentially to $92.3 mill, primarily due to the lower operating costs and higher gas sales margins.

However, third quarter net income and adjusted EBITDA decreased from 3Q23, primarily due to the transition of the FSRU 'Sequoia' to a timecharter party agreement in 1Q24, increased costs primarily related to business development activities, and a decrease in other gas sales opportunities, partially offset by higher interest income.

Excelerate raised and narrowed its full year 2024 adjusted EBITDA guidance, which is now expected to range between $335 mill and $345 mill.

"Excelerate delivered another quarter of solid financial and operational performance. Our ability to deliver consistent results and generate strong cash flow is driven by the high quality of our FSRU and terminals business," claimed Steven Kobos, President and CEO. "Our core regasification business provides us with the financial foundation necessary to execute our growth strategy.

"As a US LNG company with a global presence, we are focused on expanding our reach in both new and existing markets around the world. We continue to execute a disciplined capital allocation plan with the aim of driving value creation for our shareholders," he said.

In 3Q24, Excelerate signed medium-term agreements for LNG purchases and sales in one of the Atlantic Basin regions in which it conducts business. In total, under the terms of the agreements, the company will purchase and sell around 0.65 mill tonnes of LNG, the pricing of which will be based on a major European natural gas index.

The first purchase is expected to be made during 4Q24.

Vietnam interest

In September 2024, Excelerate and PetroVietnam Technical Services Corp (PTSC) signed a partnership agreement to jointly study FSRU-based technical solutions for LNG imports into Vietnam.

PTSC is a subsidiary of Vietnam Oil and Gas Group (PetroVietnam) and the leading provider of oil, gas and industrial services in Vietnam.

Excelerate said that this partnership was an important next step in the company's broader strategy to invest in the rapidly growing Vietnamese LNG market.

As of 30th September, 2024, Excelerate had $608.4 mill in cash and cash equivalents and the company had issued $0.1 mill in letters of credit under its revolver. All of the $349.9 mill of undrawn capacity under the revolver was available for additional borrowings as of that date.

As for Höegh Evi, in a short statement the company said that third quarter EBITDA came in at $83 mill, compared to $75 mill for 2Q24.

Following the quarter's end, Höegh closed a new seven year loan facility of $625 mill, consisting of a $375 mill term loan and a $250 mill revolving credit line.

The term loan proceeds have been used to repay the outstanding amounts under existing debt facilities for 'Hoegh Giant, 'Grace' and 'Gallant'. ■

DNV and Seatrium to collaborate

Class society, DNV has signed a memorandum of understanding (MoU) with Seatrium, a Singapore-based engineering solutions provider involved in the repair and conversions of LNGCs, to co-operate on engineering, technology and new product design projects.

Remi Eriksen (left) and Chris Ong (right) sign the co-operation agreement

Under the MoU, DNV will provide Seatrium with expert advice on market and regulatory trends, emerging technologies, and best practices for environmental, safety and quality standards, in the maritime and offshore sectors.

Both parties will work closely on optimising existing processes and improving efficiencies across newbuilding, conversion and retrofit projects.

Collaboration opportunities with other organisations and institutes will also be explored to advance technologies that tackle key challenges in the marine and offshore sectors. Key focus areas will include floating offshore units.

The collaboration will also draw on DNV's expertise in the integration of advanced cyber security and digital solutions into Seatrium's suite of digital services.

Remi Eriksen, DNV's Group President and CEO, said: "This agreement with Seatrium marks an important step in building marine and offshore solutions for a more sustainable and resilient future. By combining our innovation and execution strengths into the de-carbonisation and digitalisation space, we are well-positioned to deliver transformative solutions that can address challenges and opportunities across key industries."

Chris Ong, Seatrium CEO, added: "At Seatrium, we firmly believe that innovation is the cornerstone of a sustainable future for the marine and offshore industry. Our collaboration with DNV signifies a pivotal leap forward in harnessing state-of-the-art technologies and engineering solutions that not only address today's energy challenges, but also lay a strong foundation for maritime de-carbonisation.

"Leveraging our deep expertise in advanced engineering and project execution, Seatrium is committed to driving transformative change that enhances safety, quality and efficiency, as well as providing strategic stewardship towards a cleaner and greener energy future for our industry."

Cristina Saenz de Santa Maria, DNV's Regional Manager South East Asia, Pacific & India, Maritime, said, "We are excited to strengthen our long-standing collaboration with Seatrium to drive sustainable advancements in the marine and offshore sectors.

"Enhancing process efficiencies and harnessing digitalisation are key enablers of the energy transition. By working together with Seatrium we can help the industry meet the rapidly evolving environmental, technological and regulatory challenges in its journey towards a de-carbonised future," she said. ■

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Silverstream ties up with Chinese yard for LNGC retrofits

Air lubrication system (ALS) specialist, Silverstream Technologies, has signed a memorandum of understanding (MoU) with Yiu Lian Dockyards (Shekou), one of the largest shiprepair yards in China and part of China Merchants Group.

This partnership aims to encourage retrofit installations of the patented Silverstream System, especially on LNGCs.

Yiu Lian operates repair yards in Shekou, Shenzhen and is known as the leading repair yard in China for LNGCs.

LNGCs have a scheduled drydocking every five years after delivery; a time window that presents an ideal opportunity to retrofit clean technologies and enhance vessel energy efficiency without any loss of hire, Silverstream claimed.

Thus far in 2024 alone, the yard has handled 28 LNGCs.

Noah Silberschmidt, Founder & CEO, Silverstream Technologies commented: "Collaborating with leading shipyards is key to ensuring that more shipowners can benefit from our air lubrication technology, which enhances fuel efficiency and reduces emissions.

"With the most retrofit experience of any air lubrication technology provider, we're committed to facilitating access to our Silverstream System and contributing to a more sustainable and efficient shipping industry.

"We're excited to sign this new agreement with the team at Yiu Lian Dockyards, enabling even more vessels to take advantage of our innovative solution," he said.

Xu Rong, Vice GM, Yiu Lian Dockyards (Shekou), added: "Reducing greenhouse gas emissions and saving fuel have become top priorities for shipowners and operators.

"Each year, we see growing interest from owners in retrofitting clean technologies on the vessels that visit our yards. The Silverstream System, a market-leading air lubrication technology, is the ideal solution for these ships – particularly the LNG carriers we regularly service.

The signing ceremony

"We're excited to now offer our customers the ability to facilitate installations of this innovative system," he said.

The Silverstream System reduces frictional resistance between the water and the hull surface, reducing net fuel consumption and associated greenhouse gas emissions by an average of 5-10%.

It is unique in that it is the only proven air lubrication technology that can be retrofitted in 10 days or less, as well as being applicable to newbuildings. ■

NEWS NUDGE

Ships - Newbuildings, charters, deliveries, sales

UAE energy company, ADNOC L&S, has signed contracts worth around $2.5 bill with Samsung Heavy Industries and Hanwha Ocean to build up to 10 LNGCs, plus other vessel types.

Maran Gas has ordered another two LNGCs at Hanwha and agreed two further options.

The newbuildings are due to be delivered in 2027 and were estimated to have cost the equivalent of $253 mill per ship.

Brokers have reported that Shandong Shipping has ordered two 271,000 cu m LNGCs at Hudong-Zhonghua for delivery in the first half of 2028.

More details have emerged regarding 'K' Line's order of a 174,000 cu m LNGC at Samsung. Her cost was estimated at $259 mill and she is to be chartered to GAIL for at least seven years upon her delivery scheduled for June 2027.

Flex LNG 's 'Flex Courageous' and 'Flex Resolute', have had their charters extended from 2029 to 2032 and may be extended further by an additional seven years in total until 2039 (see page 6).

Under the amended timecharter for both ships, the charterer has added a minimum three-year firm period from 2029 until 2032. At the same time, the charterer has the option to extend each charter by three additional periods consisting of two of two years each, while the last period is for three years.

Hence, the parties have agreed to add an additional contract structure of three-year firm plus two plus two by three optional years to the existing charters from 2029 onwards.

QatarEnergy has named four new conventional-size LNGCs built at Samsung Heavy Industries and the Hanwha Ocean.

The four new vessels, 'Id'asah', 'Nuaijah', 'Umm Swayyah', and 'Lebrethah' are part of a 128 vessel order placed at South Korean and Chinese shipyards, which is the largest shipbuilding project in the history of the LNG shipping industry.

The Samsung vessels are owned by JP Morgan Asset Management, while the Hanwha LNGCs are owned by Korean KGL, a consortium involving Pan Ocean, H-Line Shipping, and SK Shipping.

All are long term chartered to QatarEnergy.

Seapeak, a Stonepeak company and formerly Teekay LNG, has bought the 174,000 cu m 2021-built 'Marvel Swan' from Copenhagen-based alternative investment fund manager, Navigare Capital Partners for around $213 mill.

The deal included the existing charter, which is due to expire in 2030, but with extension options of up to two years.

It will be funded by cash on hand and long-term financing on the vessel, which Seapeak said it expected to secure by early 2025.

Probably partly due to dire spot rates, brokers have reported that South Korean owner, SK Shipping has sold the 2000-built steam powered 'SKS Splendor', Stellar', 'Summit' and 'Supreme' to undisclosed recyclers.

The price per vessel was put at $469 per ldt on 29,000 tonnes each and they were sold on the basis of 'as is' Singapore. ■

Small-scale LNGC operator taps into NAPA's reporting software

Anthony Veder, an operator of small-scale hybrid gas carrier, has strengthened its partnership with software developer, NAPA, to expand the use of electronic logbook solutions.

The joint project between the two companies is aimed at helping Anthony Veder streamline on board data collection and fulfill increasingly complex environmental regulatory requirements.

With the new voyage reporting functionality, NAPA Logbook reduces the administrative burden of regulatory compliance and covers the monitoring systems EU-MRV (Monitoring, Reporting and Verification), and the IMO-DCS (Data Collection System).

The digital platform enables the integration of logbooks with regulatory reporting; data is automatically shared with shoreside teams, via NAPA Fleet Intelligence, as well as with the verifier, in this case DNV Emission Connect, in near real-time.

With DNV's type approval, the platform goes beyond normal electronic logbook systems and can submit data for verification to DNV, as well as other relevant stakeholders in the supply and emissions chain, in a format that meets all requirements, the company claimed.

This provides end-to-end compliance support, removes duplication of work and offers invaluable time savings for crew, which would otherwise not be possible.

With the initial success of NAPA Logbook across Anthony Veder's fleet, the company is ramping up digitalisation to ease seafarer workload, boost morale, and reduce the margin for error.

Work hours slashed

Since 2023, NAPA Logbook has already cut 2,000 administrative hours per vessel - a 14% reduction, Anthony Veder said.

Björn van de Weerdhof, Anthony Veder's Commercial and Sustainability Director, said: "Being compliant with regulatory reporting is important but is becoming more and more complex. Without digitisation and automation this would be increasing time spent by our seafaring colleagues.

"By partnering with NAPA, integrating their digital logbook, and through digital solutions and automated entries, we significantly reduced the administrative burden on board so our seafarers can focus on their core duties: operating our vessels in a safe, sustainable, and efficient way for our customers," he said.

Tommi Vihavainen, Director, Development, NAPA Safety Solutions, added: "We recognise that crew are already stretched thin, and new regulations only add to this challenge by diverting precious time from primary responsibilities.

Digitalisation of paper-based processes, using tools like NAPA Logbook, can streamline on board data collection and reporting to minimise duplication of work, ensure regulatory compliance, meet sustainability goals, and, ultimately, contribute to creating a more satisfying work environment.

"We are proud of the positive impact we've been able to create for Anthony Veder in such a short amount of time and look forward to continuing our partnership," he said.

A recent survey by the International Seafarers Welfare and Assistance Network (ISWAN) revealed that 54% of seafarers reported an increase in their workloads, 44% said they are feeling higher levels of stress and 33% fear potential criminalisation, due to complex reporting requirements.

Samsung win approval for its wing sail solution

South Korea's Samsung Heavy Industries has received an Approval in Principle (AIP) for a LNGC design fitted with its auxiliary propulsion system - the wing sail.

Wing sail resembles a sail that utilises the principle of lift generated by pressure differences between the upper and lower surfaces of the wing.

It provided an environmentally friendly means of auxiliary propulsion, Samsung said.

The LNGC, certified by the Korean Register (KR) and the Liberian Registry, is designed to improve wind power propulsion efficiency by incorporating wing sails.

In addition, the bridge is positioned at the ship's bow, addressing visibility issues, a significant challenge for vessels equipped with wind-assisted propulsion devices.

Samsung said that it expected to install its proprietary air resistance reduction system, Saver Wind, along with the wing sails, which will reduce wind resistance and harness wind as propulsion power.

This could enhance fuel efficiency and significantly lower carbon emissions.

According to the UK Department of Transport's Clean Maritime Plan, the global wind propulsion technology market is projected to grow to Won3.5 trill (about $2.5 bill) by 2050.

Samsung also said that it plans to expand the application of wind propulsion technologies to other eco-friendly ships.

Samsung's wing sail LNGC design

DSIC wins AiPs for its large LNGC design

A 200,000 cu m LNGC design independently developed by Dalian Shipbuilding Industry Corp (DSIC) has received an Approval in Principle (AIP) from class societies, Bureau Veritas (BV) and Lloyd's Register (LR).

The launch of this ship type proves that DSIC has made significant progress in expanding its high-end gas carrier product offering after obtaining a batch order for 175,000 cu m LNGCs, the shipbuilder said.

This design has an overall length of no more than 300 m and a design draft of 11.5 m, thus enabling it to load or discharge at the vast majority of gas ports worldwide.

Equipped with a dual-fuel low-speed diesel propulsion system, it has been designed with four standard cargo tanks each fitted the GTT Mark III Flex + cargo containment system, with a natural evaporation rate as low as 0.065%/day.

It is also fitted with a reliquefaction system, which gives it flexibility to cope with different operating modes to cover major routes.

Compared with the mainstream 175,000 cu m LNGCs on the market, 200,000 cu m vessels have a larger LNG tank capacity and better energy consumption, which has significant advantages in long-distance voyages, it was claimed. ■

NEWS NUDGE

GTT reports another two orders

GTT has announced that it had received another couple of orders.

One came from a South Korean shipyard for the tank design of a new 204,000 cu m FSRU on behalf of an Asian shipowner.

Her tanks will be fitted with GTT's NO96 GW containment system and her delivery is scheduled for the fourth quarter of 2027.

The second order came from China Merchant Heavy Industry-Jiangsu for the tank design of a new 180,000 cu m LNGC, believed to have been ordered by Celsius Shipping.

She will be fitted with the Mark III Flex containment system and her delivery is scheduled for 3Q27.

KET completes oil and gas terminal

Korea Energy Terminal (KET), a joint venture (JV) between Korea National Oil Corp (KNOC) and SK Gas, has held a completion ceremony for its terminal at Ulsan North Port, South Korea.

This marked the completion of all 12 oil tanks with a total capacity of 1.7 mill barrels and two out of three LNG tanks with a total capacity of 2.7 mill barrels.

The remaining LNG tank – Tank 1 with a capacity of 1.35 mill barrels of LNG – is expected to be finished in 2026.

Once completed, the terminal will be able to store 5.75 mill barrels, including 4.05 mill barrels of LNG.

The aim is to establish Ulsan as 'a carbon-neutral energy hub' able to support the government's low-carbon and eco-friendly energy policy and turn South Korea into Northeast Asia's hub for energy logistics and financial transactions, capable of competing with the Netherlands and Singapore.

KET said that the LNG terminal has gained interest from South Korean companies, such as Ulsan GPS, SK Energy, Korea Zinc, and SK Multi-Utility, providing a stable supply route for raw materials and fuel required for power generation.

Arc7 transhipment in Barents Sea

Yamal LNG was reportedly on the verge of transhipping a cargo from an Arc7 to a conventional LNGC near Murmansk, according to data obtained from LSEG.

The cargo will be transferred by a ship-to-ship transfer operation involving the Arc7 'Nikolay Urvantsev' and the 2023 Chinese controlled 'Wen Cheng' off Kildin Island in the Barents Sea. ■

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	$269.86 mill
Five years old (174,000 cu m)	$233.29 mill
Total Fleet (615 ships)	$104.84 bill
Orderbook (369 ships)	$103.15 bill

**Source: VesselsValue (08/10/24)*

**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	$18,000	- $4,000
West of Suez	$12,000	-
12 mos T/C	$27,000	- $3,000

**Since last report (07/11/24)* *Source: Fearnleys (20/11/24)*

WORLD LNG CARRIER ORDERBOOK

Name	Owners	Yard	Capacity	Propulsion	Ordered Date	Delivery Date
Quest Kirishima	NYK	Samsung	174,000	XDF	01/12/2021	01/11/2024
Maran Gas Kastelorizo	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	01/11/2021	01/11/2024
Orion Sinead	JP Morgan	Hyundai Heavy	174,000	XDF	01/12/2020	01/11/2024
Al Qa'iyyah	H-Line, Pan Ocean, SK Shipping	Samsung	174,000	ME-GA	01/01/2022	01/12/2024
Greenergy Pearl	MOL	Hudong-Zhonghua	174,000	XDF	01/01/2022	01/12/2024
Orion Sirius	JP Morgan	Samsung	174,000	ME-GA	01/10/2021	01/12/2024
Daewoo 2527	MOL	Hanwha Ocean	174,000	ME-GA	01/10/2021	01/12/2024
Umm Graybah	JP Morgan	Samsung	174,000	ME-GA	01/10/2021	01/12/2024
Gail Sagar	Cool Co	Hyundai Samho	174,000	ME-GA	01/06/2022	01/12/2024
Nikolay Basov	MOL, COSCO	Hanwha Ocean	172,500	TFDE - Azipod	01/08/2020	01/12/2024
Lev Landau	Hanwha Ocean	Hanwha Ocean	172,500	TFDE - Azipod	01/08/2020	01/12/2024
Zhores Alferov	Hanwha Ocean	Hanwha Ocean	172,500	TFDE - Azipod	01/08/2020	01/12/2024
Ilya Mechnikov	MOL, COSCO	Hanwha Ocean	172,500	TFDE - Azipod	01/08/2020	01/12/2024
Pyotr Kapitsa	Hanwha Ocean	Hanwha Ocean	172,500	TFDE - Azipod	01/08/2020	01/12/2024
Bu Fintas	H-Line, Pan Ocean, SK Shipping	Samsung	174,000	ME-GA	01/01/2022	01/12/2024
Lng Ping Hu	Zhejiang Huaxiang	Jiangsu Yixiang	78,900	XDF	01/07/2023	01/12/2024
Umm Swayyah	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/12/2024
Nuaijah	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/12/2024
New Oasis	Pan Ocean	Hyundai Heavy	174,000	ME-GA	01/07/2021	01/12/2024
Orion Saint	JP Morgan	Samsung	174,000	ME-GA	01/12/2021	01/01/2025
Al Shelila	ADNOC	Jiangnan	175,000	XDF	01/03/2022	01/01/2025
Josef Pilsudski	Knutsen	Hyundai Samho	174,000	ME-GA	01/03/2022	01/01/2025
Lebrethah	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/01/2025
Samsung 2598	Celsius Shipping	Samsung	180,000	ME-GA	01/12/2021	01/01/2025
Al-kheesah	Pan Ocean, SK Shipping, H-Line	Samsung	174,000	ME-GA	01/09/2022	01/01/2025
Puteri Mayang	Hyundai LNG Shipping	Hyundai Heavy	174,000	XDF	01/07/2021	01/01/2025
North Valley	MOL	Hanwha Ocean	174,000	ME-GA	01/09/2021	01/02/2025
Al Sakhamah	SK Shipping, Pan Ocean, H-Line	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/02/2025
Samsung 2612	Pan Ocean, SK Shipping, H-Line	Samsung	174,000	ME-GA	01/09/2022	01/02/2025
Puteri Sabah	SK Shipping	Hyundai Heavy	174,000	ME-GA	01/05/2022	01/02/2025
Al-kharrarah	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/02/2025
Hlaitan	MOL, COSCO	Hudong-Zhonghua	175,000	XDF	01/10/2021	01/03/2025
Aleksey Kosygin	Smart LNG	Zvezda SSK	172,600	TFDE - Azipod	01/09/2019	01/03/2025
Sergei Witte	Smart LNG	Zvezda SSK	172,600	TFDE - Azipod	01/09/2019	01/03/2025
Pyotr Stolypin	Smart LNG	Zvezda SSK	172,600	TFDE - Azipod	01/09/2019	01/03/2025
Elisa Ardea	NYK	Hyundai Samho	174,000	XDF	01/08/2022	01/03/2025
Venture Acadia	Venture Global LNG	Hanwha Ocean	174,000	MEGI	01/11/2021	01/03/2025
Ignacy Jan Paderewski	Knutsen	Hyundai Samho	174,000	ME-GA	01/03/2022	01/03/2025
Puteri Sarawak	SK Shipping	Hyundai Heavy	174,000	ME-GA	01/05/2022	01/03/2025
Clean Mistral	Dynagas	Hyundai Heavy	200,000	ME-GA	01/03/2022	01/03/2025
Hl Alyssa Warner	H-Line	Samsung	174,000	ME-GA	01/02/2022	01/03/2025
North Ocean	MOL	Hanwha Ocean	174,000	ME-GA	14/09/2021	10/03/2025
Umm Al Houl	JP Morgan	Samsung	174,000	ME-GA	01/06/2022	01/04/2025
Al-slaimi	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/04/2025
HL Fortuna	H-Line	Hyundai Samho	174,000	XDF	01/01/2022	01/04/2025
Clean Levant	Dynagas	Hyundai Heavy	200,000	ME-GA	01/03/2022	01/04/2025
Al Rahba	ADNOC	Jiangnan	175,000	XDF	01/03/2022	01/05/2025
Mraikh	Knutsen	Hyundai Heavy	174,000	XDF	01/06/2022	01/05/2025
Limail	MOL, COSCO	Hudong-Zhonghua	175,000	XDF	01/10/2021	01/05/2025
Venture Creole	Venture Global LNG	Hanwha Ocean	174,000	MEGI	01/11/2021	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 = 18 November 2024

Fearnley LNG

Name	Owners	Yard	Capacity	Propulsion	Ordered Date	Delivery Date
Samsung 2599	Celsius Shipping	Samsung	180,000	ME-GA	01/12/2021	01/05/2025
HI Edward Austin	H-Line	Samsung	174,000	ME-GA	01/02/2022	01/05/2025
Daewoo 2561	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/05/2025
Wadi Al Syl	Knutsen	Hyundai Heavy	174,000	XDF	01/07/2022	01/06/2025
Mesaieed	Knutsen	Hyundai Heavy	174,000	XDF	01/06/2022	01/06/2025
HI Sea Eagle	H-Line	Samsung	174,000	ME-GA	01/02/2022	01/06/2025
Daewoo 2562	SK Shipping, Pan Ocean, H-Line	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/06/2025
Zoe Knutsen	Knutsen	Hyundai Samho	174,000	ME-GA	01/07/2021	01/07/2025
Hyundai Samho 8188	SK Shipping	Hyundai Samho	174,000	ME-GA	01/05/2022	01/07/2025
Daewoo 2541	Venture Global LNG	Hanwha Ocean	200,000	ME-GA	01/03/2022	01/07/2025
Orion Hugo	JP Morgan	Hyundai Heavy	174,000	ME-GA	01/07/2021	01/07/2025
Samsung 2637	JP Morgan	Samsung	174,000	ME-GA	01/06/2022	01/07/2025
Samsung 2631	H-Line	Samsung	174,000	ME-GA	01/05/2022	01/07/2025
Woodside Jirrubakura	GasLog	Hanwha Ocean	174,000	MEGI	01/01/2022	01/08/2025
Dalian No 1 G175k-3	China Merchant	Dalian Shipbuilding	175,000	XDF	01/09/2022	01/08/2025
Al Zuwayr	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy	174,000	XDF	01/08/2022	01/08/2025
Nikolay Semenov	MOL, COSCO	Hanwha Ocean	172,500	TFDE - Azipod	01/08/2020	01/08/2025
Samsung 2638	JP Morgan	Samsung	174,000	ME-GA	01/06/2022	01/08/2025
Hyundai Samho 8189	SK Shipping	Hyundai Samho	174,000	ME-GA	01/05/2022	01/08/2025
Daewoo 2566	Meiji Shipping	Hanwha Ocean	174,000	XDF	01/09/2022	01/08/2025
Al Zore	Knutsen	Hyundai Heavy	174,000	XDF	01/07/2022	01/09/2025
Archy Vanguard	MOL	Hanwha Ocean	174,000	ME-GA	01/04/2022	01/09/2025
Sea Spirit	China Merchant	Dalian Shipbuilding	175,000	XDF	01/04/2022	01/09/2025
Daewoo 2537	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	01/01/2022	01/09/2025
Orion Gauguin	JP Morgan	Hyundai Heavy	174,000	ME-GA	01/07/2021	01/09/2025
Hudong-zhonghua H1797a	K-Line, MISC, NYK, China LNG Shipping	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/09/2025
Samsung 2640	JP Morgan	Samsung	174,000	ME-GA	01/09/2022	01/09/2025
HI Puffin	H-Line	Samsung	174,000	ME-GA	01/02/2022	01/09/2025
Samsung 2639	JP Morgan	Samsung	174,000	ME-GA	01/09/2022	01/09/2025
Daewoo 2567	Meiji Shipping	Hanwha Ocean	174,000	XDF	01/09/2022	01/09/2025
Jiangnan H2702	ADNOC	Jiangnan	175,000	XDF	01/05/2022	01/09/2025
Elisa Halycon	NYK	Hyundai Samho	174,000	XDF	01/08/2022	01/10/2025
Daewoo 2542	Venture Global LNG	Hanwha Ocean	200,000	ME-GA	01/03/2022	01/10/2025
Hyundai Samho 8181	Knutsen	Hyundai Samho	174,000	ME-GA	01/04/2022	01/10/2025
Samsung 2619	Celsius Shipping	Samsung	180,000	ME-GA	01/03/2022	01/10/2025
Hudong-zhonghua H1882a	MOL	Hudong-Zhonghua	174,000	XDF	01/01/2022	01/10/2025
HUDONG-ZHONGHUA H1892A	COSCO	Hudong-Zhonghua	174,000	XDF	01/07/2022	01/10/2025
Hudong-zhonghua H1908a	ULT	Hudong-Zhonghua	174,000	XDF	01/06/2023	01/11/2025
JIANGSU YANGZI XINFU YZJ2022-1475	Yangzijiang	Yangzijiang	175,000	ME-GA	01/10/2022	01/11/2025
Daewoo 2539	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	01/02/2022	01/11/2025
Daewoo 2538	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	01/01/2022	01/11/2025
Bw Nivalis	BWGas	Hanwha Ocean	174,000	MEGI	01/04/2022	01/11/2025
Hudong-zhonghua H1798a	K-Line, MISC, NYK, China LNG Shipping	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/11/2025
Samsung 2651	Celsius Shipping	Samsung	180,000	ME-GA	01/10/2022	01/11/2025
Samsung 2641	JP Morgan	Samsung	174,000	ME-GA	01/06/2022	01/11/2025
Daewoo 2564	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/11/2025
Daewoo 2563	H-Line, Pan Ocean, SK Shipping	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/11/2025
Sea Navigator	China Merchant	Dalian Shipbuilding	175,000	XDF	01/04/2022	01/12/2025

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
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Fearnley LNG

Name	Owners	Yard	Capacity	Propulsion	Ordered Date	Delivery Date
Woodside Barrumbara	GasLog	Hanwha Ocean	174,000	MEGI	01/01/2022	01/12/2025
Clean Sirocco	Dynagas	Hyundai Heavy	200,000	ME-GA	01/03/2022	01/12/2025
Hudong-zhonghua H1909a	ULT	Hudong-Zhonghua	174,000	XDF	01/06/2023	01/12/2025
Puteri Perak	H-Line	Samsung	174,000	ME-GA	01/05/2022	01/12/2025
Samsung 2642	JP Morgan	Samsung	174,000	ME-GA	01/06/2022	01/12/2025
Ras Laffan	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy	74,000	XDF	01/08/2022	01/12/2025
Daewoo 2540	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	01/02/2022	01/12/2025
Bw Borealis	BWGas	Hanwha Ocean	174,000	MEGI	01/04/2022	01/12/2025
Daewoo 2543	Venture Global LNG	Hanwha Ocean	200,000	ME-GA	01/03/2022	01/12/2025
Puteri Perlis	H-Line	Samsung	174,000	ME-GA	01/05/2022	01/01/2026
Sharawoh	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy	174,000	XDF	01/08/2022	01/01/2026
DAEWOO 2570	MISC	Hanwha Ocean	174,000	XDF	01/09/2022	01/01/2026
Archimidis	Capital Gas	Hyundai Samho	174,000	ME-GA	01/06/2022	01/01/2026
Agamemnon	Capital Gas	Hyundai Samho	174,000	ME-GA	01/06/2022	01/01/2026
Al Udeid	Knutsen	Hyundai Heavy	174,000	XDF	01/07/2022	01/01/2026
Hyundai Samho 8182	TMS Cardiff Gas	Hyundai Samho	174,000	XDF	01/10/2022	01/01/2026
Dalian No 1 G175k-4	China Merchant	Dalian Shipbuilding	175,000	XDF	01/09/2022	01/01/2026
Jiangnan H2703	ADNOC	Jiangnan	175,000	XDF	01/05/2022	01/01/2026
Hudong-zhonghua H1799a	K-Line, MISC, NYK, China LNG Shipping	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/02/2026
Barzan	Knutsen	Hyundai Heavy	174,000	XDF	01/07/2022	01/02/2026
Samsung 2652	Minerva Marine	Samsung	174,000	ME-GA	01/11/2022	01/02/2026
Samsung 2643	JP Morgan	Samsung	174,000	ME-GA	01/06/2022	01/02/2026
Daewoo 2565	Pan Ocean, SK Shipping, H-Line	Hanwha Ocean	174,000	ME-GA	01/06/2022	01/02/2026
Hudong-zhonghua H1883a	MOL	Hudong-Zhonghua	174,000	XDF	01/01/2022	01/03/2026
Samsung 2653	Minerva Marine	Samsung	174,000	ME-GA	01/11/2022	01/03/2026
Hyundai Samho 8200	TMS Cardiff Gas	Hyundai Samho	174,000	XDF	01/07/2022	01/03/2026
China Merchants Jiangsu Cmhi-282-01	Celsius Shipping	China Merchants HI Jiangsu	180,000	ME-GA	01/05/2023	01/03/2026
Samsung 2636	TMS Cardiff Gas	Samsung	174,000	ME-GA	01/04/2022	01/03/2026
HUDONG-ZHONGHUA H1893A	COSCO	Hudong-Zhonghua	174,000	XDF	01/07/2022	01/03/2026
Clean Texas	Dynagas	Hyundai Heavy	200,000	XDF	01/01/2023	01/04/2026
Hyundai Ulsan 3386	Knutsen	Hyundai Heavy	174,000	XDF	01/07/2022	01/04/2026
Samsung 2644	JP Morgan	Samsung	174,000	ME-GA	01/06/2022	01/04/2026
Daewoo 2572	TMS Cardiff Gas	Hanwha Ocean	174,000	ME-GA	01/09/2022	01/04/2026
Hudong-zhonghua H1800a	K-Line, MISC, NYK, China LNG Shipping	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/05/2026
JIANGSU YANGZI XINFU YZJ2022-1476	Yangzijiang	Yangzijiang	175,000	ME-GA	01/10/2022	01/05/2026
DAEWOO 2571	MISC	Hanwha Ocean	174,000	XDF	01/09/2022	01/05/2026
Daewoo 2552	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	01/06/2022	01/05/2026
Hyundai Ulsan 3387	Knutsen	Hyundai Heavy	174,000	XDF	01/07/2022	01/05/2026
Hyundai Samho 8204	Oman Shipping Co.	Hyundai Samho	174,000	XDF	01/01/2023	01/05/2026
Samsung 2664	K-Line	Samsung	174,000	ME-GA	31/03/2023	01/05/2026
Hudong-zhonghua H1884a	MOL	Hudong-Zhonghua	174,000	XDF	01/01/2022	01/06/2026
Daewoo 2553	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	01/06/2022	01/06/2026
Hyundai Ulsan 3393	Knutsen	Hyundai Heavy	174,000	XDF	01/07/2022	01/06/2026
Hyundai Samho 8205	Oman Shipping Co.	Hyundai Samho	174,000	XDF	01/01/2023	01/06/2026
Samsung 2645	JP Morgan	Samsung	174,000	ME-GA	01/06/2022	01/06/2026
Daewoo 2568	Meiji Shipping	Hanwha Ocean	174,000	XDF	01/09/2022	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 18 November 2024

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Name	Owners	Yard	Capacity	Propulsion	Ordered Date	Delivery Date
Jiangnan H2704	ADNOC	Jiangnan	175,000	XDF	01/05/2022	01/06/2026
Hudong-zhonghua H1801a	K-Line, MISC, NYK, China LNG Shipping	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/07/2026
Hyundai Ulsan 3394	Knutsen	Hyundai Heavy	174,000	XDF	01/07/2022	01/07/2026
Hyundai Ulsan 3398	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy	174,000	XDF	01/08/2022	01/07/2026
Clean Rio Grande	Dynagas	Hyundai Heavy	200,000	XDF	01/01/2023	01/07/2026
Daewoo 2573	TMS Cardiff Gas	Hanwha Ocean	174,000	ME-GA	01/09/2022	01/07/2026
China Merchants Jiangsu Cmhi-282-02	Celsius Shipping	China Merchants HI Jiangsu	180,000	ME-GA	01/05/2023	01/07/2026
Samsung 2646	JP Morgan	Samsung	174,000	ME-GA	01/06/2022	01/07/2026
Jiangnan H2716	Shandong Marine	Jiangnan	175,000	XDF	01/03/2023	01/08/2026
Hyundai Samho 8201	TMS Cardiff Gas	Hyundai Samho	174,000	XDF	01/07/2022	01/08/2026
Hudong-zhonghua H1886a	NYK	Hudong-Zhonghua	174,000	XDF	01/06/2023	01/08/2026
DALIAN NO 1 G175K-5	China Merchant	Dalian Shipbuilding	175,000	XDF	01/03/2023	01/08/2026
Samsung 2647	JP Morgan	Samsung	174,000	ME-GA	01/06/2022	01/08/2026
Samsung 2662	MOL	Samsung	174,000	ME-GA	30/08/2023	01/09/2026
Hudong-zhonghua H1885a	MOL	Hudong-Zhonghua	174,000	XDF	01/01/2022	01/09/2026
Samsung 2687	MOL	Samsung	174,000	ME-GA	06/10/2023	01/09/2026
Samsung 2316	SinoKor	Samsung	173,400	ME-GA	09/01/2020	01/09/2026
Daewoo 2574	Venture Global LNG	Hanwha Ocean	174,000	MEGI	01/03/2023	01/09/2026
Alcaios I	Capital Gas	Hyundai Samho	174,000	ME-GA	01/01/2023	01/09/2026
Hyundai Ulsan 3399	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy	174,000	XDF	01/08/2022	01/09/2026
DAEWOO 2558	MOL	Hanwha Ocean	174,000	ME-GA	01/09/2022	01/09/2026
Daewoo 2551	MOL	Hanwha Ocean	174,000	ME-GA	01/04/2022	01/09/2026
Daewoo 2569	Meiji Shipping	Hanwha Ocean	174,000	XDF	01/09/2022	01/09/2026
Jiangnan H2705	ADNOC	Jiangnan	175,000	XDF	01/05/2022	01/09/2026
Hudong-zhonghua H1887a	NYK	Hudong-Zhonghua	174,000	XDF	01/06/2023	01/10/2026
DALIAN NO 1 G175K-6	China Merchant	Dalian Shipbuilding	175,000	XDF	01/03/2023	01/10/2026
Hudong-zhonghua H1894a	K-Line	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/10/2026
Samsung 2693	Shandong Marine	Samsung	174,000	XDF	06/02/2024	01/11/2026
Clean Brownsville	Dynagas	Hyundai Heavy	200,000	XDF	01/01/2023	01/11/2026
Antaios I	Capital Gas	Hyundai Samho	174,000	ME-GA	01/01/2023	01/11/2026
Hanwha Ocean 2585	Nakilat	Hanwha Ocean	174,000	XDF	01/06/2024	01/11/2026
Samsung 2665	K-Line	Samsung	174,000	ME-GA	31/03/2023	01/11/2026
China Merchants Jiangsu Cmhi-282-03	Celsius Shipping	China Merchants HI Jiangsu	180,000	ME-GA	01/05/2023	01/11/2026
Samsung 2694	China Merchant	Samsung	174,000	XDF	06/02/2024	01/12/2026
Daewoo 2576	MOL	Hanwha Ocean	174,000	ME-GA	01/12/2022	01/12/2026
Jiangnan H2717	Shandong Marine	Jiangnan	175,000	XDF	01/03/2023	01/12/2026
Hyundai Samho 8262	Nakilat	Hyundai Samho	174,000	XDF	09/01/2024	01/12/2026
Daewoo 2575	Venture Global LNG	Hanwha Ocean	174,000	MEGI	01/03/2023	01/12/2026
Hanwha Ocean 2586	Nakilat	Hanwha Ocean	174,000	XDF	01/06/2024	01/12/2026
Hyundai Ulsan 3400	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy	174,000	XDF	01/08/2022	01/12/2026
Hyundai Ulsan 3401	K-Line, MISC, NYK, China LNG Shipping	Hyundai Heavy	174,000	XDF	01/08/2022	01/12/2026
Daewoo 2579	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	01/10/2022	01/12/2026
Hyundai Samho 8208	NYK	Hyundai Samho	174,000	XDF	01/02/2023	01/12/2026
Hudong-zhonghua H1888a	NYK	Hudong-Zhonghua	174,000	XDF	01/06/2023	01/12/2026
DALIAN NO 1 G175K-7	China Merchant	Dalian Shipbuilding	175,000	XDF	01/03/2023	01/12/2026

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Hudong-zhonghua H1895a	K-Line	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/12/2026
Samsung 2695	Shandong Marine	Samsung	174,000	XDF	06/02/2024	01/01/2027
Samsung 2663	MOL	Samsung	174,000	ME-GA	30/08/2023	01/01/2027
Dalian No 1 G175k-12	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding	175,000	XDF	21/08/2023	01/01/2027
Hd Hyundai Ulsan 3476	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/01/2027
Hanwha Ocean 2584	MOL	Hanwha Ocean	174,000	ME-GA	01/08/2023	31/01/2027
Athlos	Capital Gas	Hyundai Samho	174,000	XDF	01/03/2023	01/02/2027
HUDONG-ZHONGHUA H1794A	MOL, COSCO	Hudong-Zhonghua	74,000	XDF	01/09/2022	01/02/2027
Hanwha Ocean 2594	K-Line, Hyundai Glovis	Hanwha Ocean	174,000	XDF	01/06/2024	01/02/2027
Hanwha Ocean 2593	K-Line, Hyundai Glovis	Hanwha Ocean	174,000	XDF	01/06/2024	01/02/2027
Hd Hyundai Ulsan 3477	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/02/2027
DALIAN NO 1 G175K-8	China Merchant	Dalian Shipbuilding	175,000	XDF	01/03/2023	01/02/2027
Samsung 2696	China Merchant	Samsung	174,000	XDF	06/02/2024	01/03/2027
Archon	Capital Gas	Hyundai Samho	174,000	XDF	01/03/2023	01/03/2027
Hudong-zhonghua H1889a	NYK	Hudong-Zhonghua	174,000	XDF	01/04/2022	01/03/2027
Hudong-zhonghua H1896a	K-Line	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/03/2027
Dalian No 1 G175K-9	COSCO	Dalian Shipbuilding	174,000	XDF	12/03/2024	01/03/2027
Hd Hyundai Ulsan 3454	Evalend Shipping	Hyundai Heavy	174,000	XDF	02/08/2023	01/03/2027
Samsung 2317	SinoKor	Samsung	173,400	ME-GA	09/01/2020	01/03/2027
Hd Hyundai Ulsan 3441	NYK	Hyundai Heavy	174,000	ME-GA	28/04/2023	01/03/2027
Hanwha Ocean 2580	MOL	Hanwha Ocean	174,000	ME-GA	01/02/2023	01/03/2027
Samsung 2656	Seapeak	Samsung	174,000	ME-GA	01/11/2022	01/03/2027
China Merchants Jiangsu Cmhi-282-04	Celsius Shipping	China Merchants HI Jiangsu	80,000	ME-GA	01/05/2023	01/03/2027
Hanwha Ocean 2581	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	01/04/2023	01/04/2027
Samsung 2697	Shandong Marine	Samsung	174,000	XDF	06/02/2024	01/05/2027
Hudong-zhonghua H1890a	NYK	Hudong-Zhonghua	174,000	XDF	01/04/2022	01/05/2027
Hyundai Samho 8263	Nakilat	Hyundai Samho	174,000	XDF	09/01/2024	01/05/2027
Hyundai Samho 8254	Capital Gas	Hyundai Samho	174,000		26/02/2024	01/05/2027
HYUNDAI SAMHO 8238	NYK	Hyundai Samho	174,000	XDF	01/02/2023	01/05/2027
Hanwha Ocean 2595	K-Line, Hyundai Glovis	Hanwha Ocean	174,000	XDF	01/06/2024	01/05/2027
Hd Hyundai Ulsan 3479	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/05/2027
Clean Astraeus	Dynagas	Hyundai Heavy	200,000	XDF	01/04/2023	01/05/2027
Samsung 2657	Seapeak	Samsung	174,000	ME-GA	01/11/2022	01/05/2027
K Line Samsung	K-Line	Samsung	174,000	XDF	31/10/2024	01/06/2027
Hudong-zhonghua H1897a	K-Line	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/06/2027
Dalian No 1 G175K-10	COSCO	Dalian Shipbuilding	174,000	XDF	12/03/2024	01/06/2027
Hyundai Samho 8255	Capital Gas	Hyundai Samho	174,000		26/02/2024	01/06/2027
Hyundai Samho 8256	Capital Gas	Hyundai Samho	174,000		26/02/2024	01/06/2027
Hd Hyundai Ulsan 3442	NYK	Hyundai Heavy	174,000	ME-GA	28/04/2023	01/06/2027
Hanwha Ocean 2582	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	01/04/2023	01/06/2027
Samsung 2698	Shandong Marine	Samsung	174,000	XDF	06/02/2024	01/07/2027
HUDONG-ZHONGHUA H1795A	MOL, COSCO	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/07/2027
MISC 1	MISC	Samsung	174,000		01/10/2024	01/07/2027
Hanwha Ocean 2588	Nakilat	Hanwha Ocean	174,000	XDF	01/06/2024	01/07/2027
Hanwha Ocean 2587	Nakilat	Hanwha Ocean	174,000	XDF	01/06/2024	01/07/2027
Dalian No 1 G175k-13	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding	175,000	XDF	21/08/2023	01/07/2027
Hyundai Samho 8209	NYK	Hyundai Samho	174,000	XDF	01/02/2023	01/07/2027
Hanwha Ocean 2602	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	11/11/2024	01/08/2027
Dalian Cosco 1	COSCO	Dalian Shipbuilding	175,000	XDF	13/09/2024	01/08/2027
Hd Hyundai Ulsan 3443	NYK	Hyundai Heavy	174,000	ME-GA	28/04/2023	01/08/2027

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Hanwha Ocean 2583	MOL	Hanwha Ocean	174,000	ME-GA	01/04/2023	01/08/2027
Hanwha Ocean 2596	K-Line, Hyundai Glovis	Hanwha Ocean	174,000	XDF	01/06/2024	01/08/2027
Hd Hyundai Ulsan 3481	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/08/2027
Samsung 2658	Seapeak	Samsung	174,000	ME-GA	01/11/2022	01/08/2027
Hd Hyundai Ulsan 3444	NYK	Hyundai Heavy	174,000	ME-GA	01/05/2023	31/08/2027
Samsung 2699	China Merchant	Samsung	174,000	XDF	06/02/2024	01/09/2027
Samsung 2318	SinoKor	Samsung	173,400	ME-GA	09/01/2020	01/09/2027
Hanwha Ocean 2589	Nakilat	Hanwha Ocean	174,000	XDF	01/06/2024	01/09/2027
China Merchants Jiangsu Cmhi-282-05	Celsius Shipping	China Merchants HI Jiangsu	180,000	ME-GA	01/02/2024	01/09/2027
Hd Hyundai Ulsan 3482	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/09/2027
Samsung 2659	Seapeak	Samsung	174,000	ME-GA	01/11/2022	01/09/2027
Hanwha Ocean 2603	Maran Gas Maritime	Hanwha Ocean	174,000	MEGI	11/11/2024	01/10/2027
MISC 2	MISC	Samsung	174,000		01/10/2024	01/10/2027
Hyundai Samho 8257	Capital Gas	Hyundai Samho	174,000		26/02/2024	01/10/2027
HYUNDAI SAMHO 8239	NYK	Hyundai Samho	174,000	XDF	01/02/2023	01/10/2027
Hanwha Ocean 2590	Nakilat	Hanwha Ocean	174,000	XDF	01/06/2024	01/10/2027
Hd Hyundai Ulsan 3483	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/10/2027
Hudong-zhonghua H1891a	NYK	Hudong-Zhonghua	174,000	XDF	01/06/2023	01/10/2027
Hudong-zhonghua H1898a	COSCO, MOL, ENN	Hudong-Zhonghua	174,000	XDF	01/06/2023	01/10/2027
Samsung 2700	Shandong Marine	Samsung	174,000	XDF	06/02/2024	01/11/2027
Hd Hyundai Ulsan 3455	Evalend Shipping	Hyundai Heavy	174,000	XDF	02/08/2023	01/11/2027
Hanwha Ocean 2951	Nakilat	Hanwha Ocean	174,000	XDF	01/06/2024	01/11/2027
Hd Hyundai Ulsan 3484	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/11/2027
Clean Azeus	Dynagas	Hyundai Heavy	200,000	XDF	01/04/2023	01/11/2027
Dalian Cosco 2	COSCO	Dalian Shipbuilding	175,000	XDF	13/09/2024	01/12/2027
Samsung 2701	Shandong Marine	Samsung	174,000	XDF	06/02/2024	01/12/2027
HUDONG-ZHONGHUA H1796A	MOL, COSCO	Hudong-Zhonghua	174,000	XDF	01/09/2022	01/12/2027
HD Hyundai Ulsan 3456	Evalend Shipping	Hyundai Heavy	174,000	XDF	14/11/2023	01/12/2027
Samsung 2668	Chevron	Samsung	174,000	XDF	01/06/2023	01/12/2027
Hd Hyundai Ulsan 3485	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/12/2027
Samsung 2660	Seapeak	Samsung	174,000	ME-GA	01/11/2022	01/12/2027
Hyundai Samho 8210	NYK	Hyundai Samho	174,000	XDF	01/02/2023	01/12/2027
Hudong-zhonghua H1899a	COSCO, MOL, ENN	Hudong-Zhonghua	174,000	XDF	01/06/2023	01/12/2027
Samsung 2702	MISC	Samsung	174,000	XDF	06/02/2024	01/01/2028
Dalian No 1 G175k-14	CSSC, China Gas, Wah Kwong	Dalian Shipbuilding	175,000	XDF	01/07/2024	01/01/2028
CHINA MERCHANTS JIANGSU CMHI-282-06	Celsius Shipping	China Merchants HI Jiangsu	180,000	ME-GA	01/05/2024	01/01/2028
Hanwha Ocean 2592	Nakilat	Hanwha Ocean	174,000	XDF	01/06/2024	01/01/2028
Hudong Zhonghua H1913a	Shandong Marine	Hudong-Zhonghua	270,000	XDF	01/10/2024	01/02/2028
Hd Hyundai Ulsan 3478	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/02/2028
Hd Hyundai Ulsan 3457	Evalend Shipping	Hyundai Heavy	174,000	XDF	14/11/2023	01/02/2028
Samsung 2669	Chevron	Samsung	174,000	XDF	01/06/2023	01/02/2028
Hudong-zhonghua H1900a	COSCO, MOL, ENN	Hudong-Zhonghua	174,000	XDF	01/06/2023	01/03/2028
Hd Hyundai Ulsan 3501	Evalend Shipping	Hyundai Heavy	174,000	XDF	03/05/2024	31/03/2028
Samsung 2703	China Merchant	Samsung	174,000	XDF	06/02/2024	01/04/2028
Dalian No 1 G175K-11	COSCO	Dalian Shipbuilding	174,000	XDF	12/03/2024	01/04/2028
Hudong Zhonghua H1919a	Shandong Marine	Hudong-Zhonghua	270,000	XDF	01/10/2024	01/05/2028
Dalian No 1 G175k-15	CSSC, Wah Kwong, China Gas	Dalian Shipbuilding	175,000	XDF	01/07/2024	01/05/2028
China Merchants Jiangsu Cmhi-282-07	Celsius Shipping	China Merchants HI Jiangsu	180,000	ME-GA	01/05/2024	01/05/2028

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Fearnley LNG

Name	Owners	Yard	Capacity	Propulsion	Ordered Date	Delivery Date
Samsung 2711	ADNOC	Samsung	174,000	XDF	01/07/2024	01/05/2028
Hd Hyundai Ulsan 3502	Evalend Shipping	Hyundai Heavy	174,000	XDF	03/05/2024	01/05/2028
Hd Hyundai Ulsan 3486	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/05/2028
Hudong-zhonghua H1901a	CSSC	Hudong-Zhonghua	174,000	XDF	01/05/2023	31/05/2028
Samsung 2704	MISC	Samsung	174,000	XDF	06/02/2024	01/06/2028
Hd Hyundai Ulsan 3480	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/06/2028
Hanwha Ocean 2598	ADNOC	Hanwha Ocean	174,000	XDF	01/10/2024	01/06/2028
Hudong-zhonghua H1912a	Nakilat	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/06/2028
Samsung 2712	ADNOC	Samsung	174,000	XDF	01/07/2024	01/06/2028
Samsung 2705	China Merchant	Samsung	174,000	XDF	06/02/2024	01/07/2028
Hanwha Ocean 2599	ADNOC	Hanwha Ocean	174,000	XDF	01/10/2024	01/07/2028
Samsung 2713	ADNOC	Samsung	174,000	XDF	01/07/2024	01/07/2028
Hd Hyundai Ulsan 3487	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/07/2028
Samsung 2706	MISC	Samsung	174,000	XDF	06/02/2024	01/08/2028
Samsung 2714	ADNOC	Samsung	174,000	XDF	01/07/2024	01/08/2028
Hanwha Ocean 2600	ADNOC	Hanwha Ocean	174,000	XDF	01/10/2024	01/09/2028
Hudong-zhonghua H1902a	CSSC	Hudong-Zhonghua	174,000	XDF	01/05/2023	01/09/2028
China Merchants Jiangsu Cmhi-282-08	Celsius Shipping	China Merchants HI Jiangsu	180,000	ME-GA	01/05/2024	01/09/2028
Hd Hyundai Ulsan 3488	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/09/2028
Hanwha Ocean 2601	ADNOC	Hanwha Ocean	174,000	XDF	01/10/2024	01/10/2028
Hudong Zhonghua H1921a	Nakilat	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/11/2028
Samsung 2707	China Merchant	Samsung	174,000	XDF	06/02/2024	01/11/2028
Hd Hyundai Ulsan 3489	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/11/2028
Hudong-zhonghua H1915a	Nakilat	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/12/2028
Hudong-zhonghua H1903a	CSSC	Hudong-Zhonghua	174,000	XDF	01/05/2023	01/12/2028
Hudong Zhonghua H1923a	MOL, COSCO	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/01/2029
Hudong-zhonghua H1916a	Nakilat	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/03/2029
Hd Hyundai Ulsan 3490	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/03/2029
Hudong-zhonghua H1917a	MOL, COSCO	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/05/2029
Hd Hyundai Ulsan 3491	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/06/2029
Qatar Energy Hudong 3	MOL, COSCO	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/08/2029
Hudong-zhonghua H1918a	Nakilat	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/08/2029
Hd Hyundai Ulsan 3492	Nakilat	Hyundai Heavy	174,000	XDF	01/09/2023	01/09/2029
Hudong Qatar 12	China Merchant	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/10/2029
Hudong Qatar 13	China Merchant	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/11/2029
Hudong Zhonghua H1926a	Nakilat	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/01/2030
Hudong Qatar 14	Shandong Marine	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/01/2030
Qatar Energy Hudong 4	MOL, COSCO	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/02/2030
Hudong Zhonghua H1927a	Nakilat	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/03/2030
Hudong Qatar 15	Shandong Marine	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/04/2030
Hudong Qatar 16	Shandong Marine	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/05/2030
Hudong Zhonghua H1928a	China Merchant	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/06/2030
Hudong Qatar 17	China LNG Shipping	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/07/2030
Qatar Energy Hudong 5	MOL, COSCO	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/08/2030
Hudong Zhonghua H1929a	China Merchant	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/09/2030
Hudong Qatar 18	China LNG Shipping	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/10/2030
Hudong-zhonghua H1924a	Nakilat	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/10/2030
Qatar Energy Hudong 6	MOL, COSCO	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/11/2030
Hudong-zhonghua H1925a	Nakilat	Hudong-Zhonghua	271,000	XDF	01/09/2024	01/12/203

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 = 18 November 2024

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	Titan Vision	12,000	LNG/LPG/Ethylene	Europe	No	Titan LNG
2011	Titan Unikum	12,000	LNG/LPG/Ethylene	Europe	No	Titan LNG
2012	Coral Energy	15,600	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2013	Coral Anthelia	6,500	LNG/Ethylene			Anthony Veder
2013	JX Energy TBN	2,500	LNG	Japan	Yes	JX Energy
2013	Kakuyu Maru	2,500	LNG	Japan	Yes	Tsurumi Sunmarine
2015	JS Ineos Ingenuity	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Insight	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Intrepid	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	LNG Barge TBN	3,000	LNG	US Coast	Yes	LNG America
2015	PetroChina TBN	30,000	LNG	China		PetroChina
2016	Hai Yang Shi You 301	30,000	LNG	Bali FSU	Yes	CETS (CNOOC)
2016	Clean Jacksonville	2,200	LNG	US Coast	Yes	CME
2016	JS Ineos Indepence	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos 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
2019	Gas Agility	18,600	LNG	NWE	Yes	MOL
2019	Flexfueller 001	1,480	LNG	Amsterdam	Yes	Titan LNG

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Built	Name	CBM	Cargo Type	Trading Area	Trading in LNG?	Ship Owner / Operator
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	Levante LNG	12,500	LNG	Spain	Yes	Knutsen OAS
2023	SM Jeju LNG3	7,500	LNG	Korea	Yes	Korea Line
2023	New Frontier 2	18,000	LNG	USG	Yes	Shell
2023	Krios	4,200	LNG	Benelux	Yes	Titan LNG
2023	Alice Cosulich	8,000	LNG	Mediterranean	Yes	Fratelli Cosulich
2023	Kanfer TBN	6,000	LNG	Worldwide	Yes	Kanfer Shipping
2023	Kanfer TBN	6,000	LNG	Worldwide	Yes	Kanfer Shipping
2023	Clean Everglades	5,500	LNG	USG	Yes	PNE
2023	FueLNG Venosa	18,000	LNG	Singapore	Yes	FuelLNG
2023	LNG Erasmus	8,000	LNG	NWE	Yes	Shell
2023	Energy Stockholm	8,000	LNG	NWE	Yes	Shell
2024	Coral Evolution	30,000	LNG	Australia	Yes	Anthony Veder ?
2024	Progress	12,000	LNG	US Coast	Yes	Crowley Maritime
2024	CNOOC TBN	12,000	LNG	China	Yes	CNOOC
2024	TBN	12,500	LNG	Worldwide	Yes	???
2024	Keys TBN	3,500	LNG	Japan	Yes	Keys Bunkering West Japan Co
2024	Seaspan Garbaldi	7,600	LNG	Panama	Yes	Seaspan ULC
2024	Paolina Cosulich	8,000	LNG	Mediterranean	Yes	Fratelli Cosulich
2024	Huaihe Nengyuan Qihang	14,000	LNG	China	Yes	Anhui Changjiang LNG
2024	Keys Azalea	3,500	LNG	Japan	Yes	Keys Bunkering West Japan
2024	Seaspan Lions	7,600	LNG	Canada	Yes	Seaspan ULC
2024	Hai Yang Shi You 302	12,000	LNG	China	Yes	CETS (CNOOC)
2025	Axpo TBN	7,500	LNG	Italy	Yes	Axpo
2025	Seaspan TBN 3	7,600	LNG	Canada	Yes	Seaspan ULC
2026	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2026	ScaleGas TBN	12,500	LNG	Spain	Yes	ScaleGas
2026	Vitol TBN 1	12,500	LNG	Worldwide	Yes	Vitol
2026	Total TBN	18,600	LNG	Worldwide	Yes	Total Energies
2027	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2027	Vitol TBN 2	20,000	LNG	Worldwide	Yes	Vitol
2027	Peninsula TBN	18,000	LNG	Europe	Yes	Peninsula

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