LNG Shipping News

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Lower speed and utilisation hit LNGC market

Falling LNGC average speeds and utilisation rates has underscored vessel over-supply, bringing freight prices to their knees.

LNG freight prices are facing downward pressure as newbuilding deliveries soar, a report from energy analyst, Vortexa said.

Ballast speeds fell at the start of the winter season, highlighting the oversupply, which was a reversal of recent historical trends where freight demand typically peaks during this period, as Europe and Asia ramp up stockpiling for winter.

LNG freight rates have been dropping this year, due to strong fleet growth outpacing liquefaction capacity additions.

Around 52 newbuildings have joined the fleet year-to-date (end of November), nearly double the number of deliveries in the same period last year.

In contrast, new liquefaction capacity has been limited, with only 5.8 mill tonnes per annum of additions in 2024, Vortexa said.

Excess vessel availability was illustrated by a decline in average fleet speeds at the start of the winter season, when speeds typically ramp up.

This year, weekly average ballast speeds of the fleet fell by 1% from mid-September to November, in contrast to a 5% increase during the same period in the last two years.

In addition, the freight demand was also limited with a shallow DES Europe contango market structure underpinning weak European floating storage incentive at the start of the winter season.

Lower than expected European temperatures, extended maintenance periods at Norwegian gas fields and faster underground gas storage withdrawals, have strengthened European spot prices in recent weeks, keeping the inter-basin arbitrage closed.

Looking ahead, LNG freight demand is projected to grow on the back of the increase of US projects coupled with a higher share of US exports heading to Asian markets than seen in recent years.

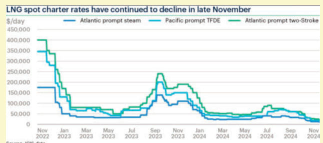
This will improve the tonne/mile demand of the fleet, particularly as US cargoes are forced on longer voyages to the Pacific Basin as vessels avoid the Panama Canal and geopolitical conflict impacts transits through the Red Sea, Vortexa said.

The LNG fleet will continue to expand rapidly next year, with an additional 89 newbuildings expected to be delivered.

In the near term, this strong fleet growth will outpace the rise in shipping demand, creating continued pressure on freight prices, the report concluded. ■

SHIPPING NEWS AGENDA

MARKETING



BUSINESS

FINANCE

TECHNOLOGY

LNG ORDERBOOK

Spot rates near negative territory

LNG spot charter rates continued to decline last week, as shipping sources became concerned that prices were moving into backwardation and that negative rates were emerging.

Negative rates were expected to hit steam propelled vessels soon, with these already at zero, according to several sources, talking with ICIS.

Shipping rates have fallen to the lowest levels recorded by ICIS, due to the growing length in the shipping market, with over 60 LNGCs delivered this year thus far and more than 80 expected in 2025 and in 2026.

This will result in shipping capacity growing faster than the expected LNG production increases over the next two years.

Another source added recently that spreads between lower charter rates in December and higher rates in February could be deceptive. Charter rates over the coming three months could quickly tumble as backwardation sets in. Rates are usually expected to be in contango in early winter.

Putting December 2-stroke LNGCs at close to $10,000s per day, the sources added that "January and February won't be any better, with the market really struggling under so many new vessels."

Others who said rates of around $20,000 per day were still fair for 2-stroke vessels a couple of weeks ago said last week that they had slipped below this level.

Mixed views

Sources had mixed views on whether rates could drop even further.

"Who knows if prices have bottomed now," said one broker. "You think it's going up and then it softens again."

Among the few charters reported recently were - the MEGA 2-stroke 'Saint Barbara' fixed to INPEX's IT Marine Transport (ITMT) to load at Darwin with redelivery to Japan in the low $20,000s per day.

In addition, bp chartered the MEGI 2-stroke 'Global Energy' for 19th December loading in the US Gulf for $10,000 per day, and ADNOC fixed a 149,000 cu m SEFE operated vessel to load at Das Island between 15th-30th December for a multi-month charter at the same rate.

Steam LNGC rates, most at risk of turning negative, were quoted at between $4,000 per day to $11,000 per day recently, with some quoted at zero on 25th November.

Last week, Platts, part of Commodity Insights, assessed that the day rate for tri-fuel diesel-electric (TFDE) LNGCs in the Atlantic Basin dropped by $2,000 per day week-on-week to $9,000 per day last week, with a ballast rate of 100%.

In the Pacific Basin, the rate declined by $1,000 on the week to $11,000 per day, with a ballast rate of 100%. These rates are among the lowest ever recorded for LNGCs (See page 11).

Although one source last week also said that prices were thought to have hit the floor, rates could go even lower and trade in negative territory "to get closer to one way economics," explained another.

This essentially means that no ballast bonus was included in a charterparty, resulting in the owner paying the entire costs to move the vessel to its next location, once a delivery is made.

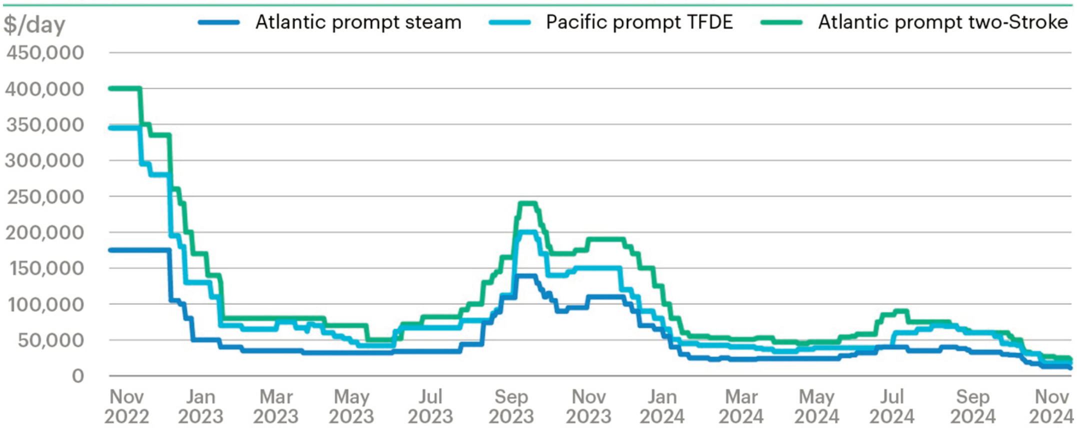
"Some smaller vessels will probably now do the laden leg for zero, as long as the vessel can be kept cold," said a source, although for most vessels, repositioning was still expected to be covered and that most charterers were only looking at vessels of around 174,000 cu m.

Steam vessel lay-ups are also being considered by some shipowners, they added, saying they had not seen this yet because of the higher costs.

"Initial lay-up fees can be over $1 mill, so we've not seen this happening yet. But I am sure next year a lot of steamers will go into lay-up …or just be scrapped," sources added.

Lay-ups can also cost around $20,000 per day. ■

LNG spot charter rates have continued to decline in late November



Source: ICIS data

NEWS NUDGE

GTT receives Samsung order

GTT has received an order from Samsung Heavy Industries for the tank design of a new 174,000 cu m LNGC.

The vessel will feature GTT's Mark III Flex containment system.

Her delivery is scheduled for the second quarter of 2027. ■

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Jordan to tap into Egypt's FSRUs

Jordan and Egypt have signed an agreement whereby Jordan will utilise Egypt's FSRUs for the next two years.

This agreement was signed in Cairo by Director General of Jordan's National Electric Power Company (NEPCO) Sofyan Bataneh and Chairman of the Egyptian Natural Gas Holding Company (EGAS) Yassin Mohamed, according to a Jordanian Energy Ministry statement yesterday.

At the signing ceremony, Jordan's Minister of Energy and Mineral Resources, Saleh Kharabsheh, hailed the agreement as a milestone in Jordanian/Egyptian energy co-operation, highlighting its potential to maximise resource efficiency and cut costs.

He said that Jordan will rely on Egypt's FSRUs until 2026 when a land-based regasification facility under construction in Aqaba is expected to become operational.

"The agreement enables both countries to optimise the use of their resources and infrastructure, achieving mutual benefits while lowering costs," Minister Kharabsheh said.

'Energos Esikmo' is currently operating at Aqaba

Under the terms of the agreement, Jordan will have priority access to Egypt's FSRUs, with 350 mill cu ft of natural gas per day allocated to meet Jordan's needs - equivalent to 50% of an FSRU's capacity.

Jordan's LNG shipments' cost is expected to be around $3 mill each, with an additional $5 mill for transport along the Egyptian gas network.

Total annual costs were capped at $10 mill, significantly less than the $70 mill currently spent on the Aqaba LNG terminal, the Ministry said.

Aqaba's LNG terminal project construction is due to begin this month.

It has also been reported that Egypt and Jordan were exploring further collaboration in the LNG sector.

The two countries are studying the possibility of contracting an international company to build an FSRU that would receive LNG shipments, re-gasify the gas, and inject it into both national grids.

Both countries are evaluating a joint purchase of an FSRU vessel to meet their needs for importing LNG. ■

Eni progresses Congo project

Italian energy giant, Eni has announced the launch of the hull of the FLNG 'Nguya' at the Wison shipyard in Nantong, China, which is earmarked for the Congo LNG project.

The FLNG will have a liquefaction capacity of 2.4 mill tonnes per annum and will complement the existing 'Tango' FLNG, which has been operational since December, 2023 with a capacity of 0.6 mill tonnes per day. This will bring the total liquefaction capacity of the project to 3 mill tonnes by the end of 2025.

The ceremony was attended by the Minister of Hydrocarbons of the Republic of Congo, Bruno Jean Richard Itoua.

Guido Brusco, Eni's COO, Global Natural Resources, said: "We celebrate this milestone together with our partners as a testament of the solid collaboration between Eni and the Republic of Congo.


Eni's FLNG 'Nguya' seen after her launch

"We have been the first to believe in the value of Congo's gas, primarily for domestic power generation, and then for export.

"With the successful launch of the 'Nguya' FLNG hull, the Congo LNG project has reached an impressive milestone of 40 mill hours worked without any lost time injuries.

"This achievement underscores the project's ongoing progress in valorising Congo's gas resources, while capitalising on local and international opportunities to deliver further value for our stakeholders," he said.

Completion of the FLNG has progressed to 80%, while overall Phase 2 timing - from FLNG contract award to startup - is expected to amount to less than three years, leveraging Eni's fast-track approach that allows the execution of engineering, construction and commissioning activities seamlessly to rapidly develop new projects.

'Nguya' FLNG has a reduced carbon footprint thanks to its design and technology, and to its zero-flaring approach, in line with Eni's de-carbonisation strategy, the company added. ■

Shell signs SPA with QatarEnergy

QatarEnergy and Shell have signed a new long term LNG sale and purchase agreement (SPA) for the supply of 3 mill tonnes per annum to China.

Under the terms of the SPA, LNG deliveries will start in January, 2025.

This agreement highlights the continued growth of China's LNG market, which is projected to be the largest globally.

Commenting on the announcement, HE Saad Sherida Al-Kaabi, Qatar's Minister of State for Energy Affairs and President and CEO of QatarEnergy, said: "We are pleased to enter into this new long-term LNG SPA with our trusted partner, Shell.

"This agreement helps meet the requirements of Shell's end customers in China and enhances our contributions to meeting the needs of LNG end-users worldwide.

"This SPA marks the 11th LNG supply contract between us, serving as a testament to our enduring partnership. It underlines our consistent ability to meet the diverse requirements of our customers and partners globally.

"I extend my appreciation to Shell's management and working teams for the successful conclusion of this SPA," he said. ■

Venture Global sells Plaquemines cargoes

Venture Global has sold LNG cargoes from its new Plaquemines terminal for the first few months of next year.

The cargoes were offered through a short-term strip earlier in 2024, trade sources told S&P Global Commodity Insights.

They total about four to five cargoes per month on both a free-on-board (FOB) and destination ex-ship (DES) basis. This added to speculation that Plaquemines could start exporting LNG from January, next year.

On 21st November, Venture Global received permission from the US Federal Energy Regulatory Commission (FERC) to introduce feedgas to the first liquefaction units at its Plaquemines LNG Louisiana facility.

The US-based LNG exporter had offered an LNG strip loading from the Plaquemines terminal in October in anticipation of the project's early startup.

LNG cargoes sold from January onward stipulated Plaquemines as the load port, with Venture Global retaining the option to nominate Calcasieu Pass as an alternative, trade sources said.

This flexibility could be advantageous, as Venture Global had postponed the start date of full commercial operations at Calcasieu Pass to April, 2025.

"Phase 1 of Plaquemines is quite big. They can potentially sell a lot more in the market with Calcasieu Pass further deferred from the commercial start of operations date," one of the sources said.

Trade sources indicated that some of the January loading LNG cargoes were sold at Dutch TTF January prices minus 60-70 cents, consistent with the prevailing prices at the time of the trades being concluded. Although the LNG cargoes were sold on a Henry Hub basis, traders placed bids by calculating the netback from Dutch TTF prices.

Venture Global is also offering LNG cargoes for the remainder of 2025, and some buyers have been bidding on these, taking into account weaker freight, due to the prevailing lower LNG shipping rates, sources said.

Venture Global had said that Calcasieu Pass remained at the commissioning stage, due to reliability challenges with power generation facilities, necessitating an extended commissioning period, due to the plant's design and rapid development timeline.

Spot cargoes

The longer the commissioning period, the more spot LNG cargoes become available for the market.

Calcasieu Pass LNG, which utilised a design and liquefaction technology similar to that of Plaquemines, began producing LNG about a week after receiving FERC's approval on 12th January, 2022, following the introduction of feedgas to the initial liquefaction units.

It was thought that Venture Global could expedite the export of its first LNG cargoes from Plaquemines upon the approval, given that it imported a cargo in September to cool down the facility, trade sources added. This would allow Venture Global to re-export the stored LNG along with newly produced LNG at the facility.

These developments come as global LNG supply has been constrained, due to concerns about increased European demand related to cold weather, apprehensions regarding supply security amid Russia/Ukraine geopolitical tensions and potential reductions in Russian pipeline gas supply.

"The whole market should indeed be all over it," a Singapore-based trader said, indicating a strong response to the spot volumes for Plaquemines LNG cargoes. ■

Ascenz Marorka opens Singapore monitoring centre

GTT's smart shipping subsidiary, Ascenz Marorka, the has opened its second real time fleet performance monitoring centre in Singapore.

Thanks to this new centre, shipowners, charterers, and shipmanagers will benefit from a global support, ensuring seamless operations across time zones, GTT said.

Similar to the first centre located in France, the Singapore facility brings together a team of maritime experts with extensive knowledge of navigation, meteorology, vessel performance management, as well as LNG and offshore operations.

The Singapore centre reinforces Ascenz Marorka's commitment to delivering a comprehensive approach to fleet optimisation, enabling real time decision making and swift responses to operational challenges.

Among the key offerings are the voyage optimisation solution. Powered by AI-driven ship models and smart navigational algorithms, this technology optimises routes, enhances fuel efficiency, and reduces CO2 emissions.

By integrating operational, regulatory, and environmental considerations, it ensures safe navigation through diverse sea conditions while maximising operational efficiency.

These services are designed to enhance operational performance, ensure transparency between the stakeholders and support sustainable development goals.

AiP award

Meanwhile, Lloyd's Register (LR) has granted an Approval in Principle (AiP) for GTT's new 200,000 cu m LNGC concept.

This features slow-steaming navigation and three tanks instead of the traditional four and challenges traditional LNGC design norms, highlighting the importance of speed in reducing emissions and paving the way for sustainable LNG shipping solutions, LR said.

The 200k LNGC design offers significant environmental and economic advantages, including about 27% reduction in voyage-based emissions intensity and a decrease in unit freight cost (UFC) by up to 5.5% by 2025 and 14% by 2050 under frameworks like EU ETS and FuelEU.

LR conducted a thorough evaluation of the cargo tank design against class standards and IGC Code requirements, ensuring the integrity of the three-tank structure under increased sloshing loads.

The assessment extended to various GTT containment systems - Mark III Flex, Mark III Flex+, NO96 Super+, and GTT Next1 - confirming the design meets stringent safety and performance criteria.

Panos Mitrou, LR"s Global Gas Segment Director, said: "This new design demonstrates that by challenging conventional thinking, we can reduce emission intensity without sacrificing transport capacity.

"Similar to the industry's progression from steam to 4-stroke electric propulsion, and subsequently to 2-stroke engines, this concept could represent a potential next technological leap for LNGCs," he said.

GTT CEO, Jean-Baptiste Choimet, added: "This AiP from Lloyd's Register is a major milestone for GTT and the LNG industry.

"Our three-tank design represents a significant leap forward in terms of efficiency and sustainability," he concluded. ■

Drydockings hit CoolCo's bottom line

LNGC owner and operator, Cool Company (CoolCo) generated total operating revenues of $82.4 mill in the third quarter of this year, compared to $83.4 mill for the previous quarter.

The downturn was due to three vessels undergoing scheduled drydocking during 3Q24, the company said.

Net income of $8.11 mill, compared with $26.51 mill for 2Q24. This decrease primarily related to a loss in mark-to-market interest rate swaps.

During 3Q24, the company achieved average timecharter equivalent earnings (TCE) of $81,600 per day, compared to $78,400 per day for 2Q24. The rate rise was primarily due to a contribution from one vessel that recently commenced a charter at a higher level.

Adjusted EBITDA was $53.7 mill for Q3, compared to $55.7 mill for the previous quarter.

CEO Richard Tyrrell, explained: "Our contracted fleet and efficient drydocking enabled us to reach the upper end of TCE guidance for the third quarter, despite a soft market backdrop that is expected to impact us in the fourth quarter.

"While we work to secure their long-term employment, the newly delivered 'Kool Tiger' and the available 'Kool Glacier' are currently subject to weaker rates in the short-term market. However, by design, our backlog from our remaining 10 vessels and one newbuilding vessel, set for delivery in January, limits our exposure.

"This winter's market is expected to be impacted by unfavourable short-term trading dynamics and the delivery of orderbook vessels in the fourth quarter ahead of the new LNG supply they are intended to serve.

"LNG prices for immediate delivery have remained high, encouraging prompt delivery rather than the contango driven floating storage that is customary at the onset of winter. Additionally, high prices in Europe have closed the East/West arbitrage that would result in a greater number of cargoes shipping to the distant East.

"While these trading dynamics could quickly reverse, we nevertheless expect vessels delivered ahead of their intended liquefaction projects to be absorbed in stages throughout 2025, as those projects and their associated LNG volumes come online.

"If the current market has a silver lining, it is the knocking out of the steam turbine vessels from the fleet. These are falling off charter at a rate of 20-30 per year (in addition to the 92 that have already reached this stage), not being extended, and exiting the active market in a way that cannot be easily reversed.

"It is expected that the moratorium on new LNG export projects in the US will soon be relaxed, resulting in material additional shipping demand towards the end of this decade.

"We are in the process of refinancing our $570 mill bank facility into a reducing revolving credit facility, further increasing our liquidity by approximately $120 mill, while lowering the margin and extending the maturity from early 2027 to late 2029 (with options for two one-year extensions).

"After the transaction closes, our nearest debt maturity will come due in 4.5 years.

"In connection with our current drydocking cycle (with three dry-

> **If the current market has a silver lining, it is the knocking out of the steam turbine vessels from the fleet.**
>
> *- Richard Tyrrell, CEO, CoolCo*

CoolCo CEO Richard Tyrrell

dockings either finishing or starting during the third quarter), we have also reduced the quarterly dividend payment in line with our variable dividend policy's parameters and expanded this policy to include a share repurchase programme, as a capital return alternative, approving a buyback programme of up to $40 mill over 24 months.

"By targeting repurchases of shares trading well below our net asset value, and our own assessment of the inherent value and prospects of the business, we aim to capitalise on the current market price of our shares and deliver enhanced value to our shareholders," he concluded.

As of 30th September, 2024, CoolCo had cash and cash equivalents of $142.4 mill and total short and long-term debt, net of deferred finance charges, amounting to $1,063.7 mill.

Total contractual debt stood at $1,169.2 mill, which is comprised of $456.7 mill in respect of the $570 mill bank facility maturing in March, 2027, $442.5 mill in respect of the $520 mill term loan facility maturing in May, 2029, $155.2 mill of sale and leaseback financing in respect of the two vessels maturing in the first quarter of 2025 ('Kool Ice' and 'Kool Kelvin') and $114.8 mill in respect of the newbuildings' predelivery financing. ■

ADNOC unveils new investment company

Abu Dhabi's energy giant, ADNOC has launched XRG, an international lower carbon energy and chemicals investment company.

It has an enterprise value of over $80 bill.

XRG aims to more than double its asset value over the next decade by capitalising on demand for low carbon energy and chemicals driven by three mega trends - the transformation of energy, exponential growth of AI, and the rise of emerging economies, ADNOC said.

The independently operated investment vehicle will initially focus on developing three core strategic value platforms:

- **Global Chemicals platform** - aims to be a top five global chemicals player, producing and delivering chemical and specialty products, to meet the projected 70% increase in global demand by 2050.
- **International Gas platform** - will build an integrated gas portfolio to help meet the anticipated 15% increase in global natural gas demand over the next decade, as a lower carbon transition fuel, as well as meet the expected 65% increase in demand for LNG by 2050.
- **Low Carbon Energies platform** - will invest in the solutions needed to meet increasing demand for low carbon energies and de-carbonisation technologies to drive economic growth through the energy transition.

The market for low carbon ammonia alone is expected to grow by between 70-90 mill tonnes per annum by 2040, from close to zero now, ADNOC said.

XRG will officially commence activities during the first quarter of next year. A global strategy day will also be held in 2025, the UAE energy company said. ■

Dynagas reintroduces cash distributions

Dynagas LNG Partners has reported net income and earnings per common unit (basic and diluted) of $37.5 mill and $0.75, respectively, for the first nine months of this year.

Adjusted net income was $39.2 mill and adjusted earnings per common unit (basic and diluted) was $0.80, while adjusted EBITDA was recorded as $86.5 mill with 100% fleet utilisation.

For the third quarter, net income and earnings per common unit (basic and diluted) were $15.1 mill and $0.32, respectively.

Adjusted net income was $14.5 mill and adjusted earnings per common unit was $0.30, while adjusted EBITDA was reported as $28.9 mill on 100% fleet utilisation.

CEO Tony Lauritzen, commented: "All six LNG carriers in our fleet are currently operating under long-term charters with international gas companies.

"These contracts have an average remaining term of 6.2 years. Assuming no unforeseen events, the partnership expects no vessel availability until 2028.

"As of 22nd November, 2024, our estimated contract backlog stands at approximately $1.01 bill, equating to an average of about $168 mill per vessel.

"We are pleased to announce the reinstatement of a quarterly cash distribution to our common unit holders, which reflects our strong cash flow and improved balance sheet.

"This is a significant milestone for the Partnership after a period during which the Partnership was unable to pay distributions to its common unit holders, due to previous financing restrictions, which no longer exist after the successful completion of our refinancing in June, 2024 on improved terms.

"In addition to the cash distribution to our common unit holders, we are pleased with the Board's authorisation of a common unit repurchase programme to buy back up to an aggregate of $10 mill of the Partnership's outstanding common units over the next 12 months.

"We believe it is in the interest of our common unit holders that the Partnership has the authorisation to repurchase common units as part of our capital allocation strategy.

"Our capital allocation strategy aims not only to return capital to our unit holders but also to strategically position the Partnership for growth, with the flexibility to efficiently allocate capital depending on the circumstances.

"Our objective is to position the Partnership to capitalise on future market opportunities across not only our core business of LNG carriers but also in other shipping sectors.

"Moving forward, our priorities remain to provide safe, reliable service to our customers and to effectively allocate capital for the benefit of our common unit holders.

"Our robust financial position, highlighted by 100% of our fleet being under timecharter until 2028 and the absence of debt maturities until 2029, positions us well for this initiative. Additionally, the current trading price of our common units, which is approximately 45% below our book value, presents a favourable opportunity for value creation through these repurchases.

"While approving the repurchase programme, we carefully considered a variety of factors, including the need to balance returns to our common unit holders with the efficient use of capital for future opportunities, while acknowledging the uncertain geopolitical landscape and regulatory environments.

"As with our cash distribution to common unit holders, the common unit repurchase programme is a significant part of our capital allocation strategy and underscores our confidence in the Partnership and commitment to maximising value for our unit holders," he said.

As of 30th September, 2024, Dynagas reported total cash of $52 mill. The company's outstanding financial liabilities under the sale and leaseback with China Development Bank Financial Leasing amounted to $333.9 mill, gross of unamortised deferred loan fees, which is repayable within about 10 years. ■

Pure Energy agrees sales and leaseback deals for five LNGCs

Greek-controlled clean energy solutions company, Pure Energy has signed a $1.1 bill sale and leaseback contract with China's CMB Financial Leasing (CMBL) regarding five 200,000 cu m LNGCs.

They are under construction at HD Hyundai Heavy Industries and were ordered by Pure Energy affiliate, Dynagas last year.

The deal includes pre-delivery and post-delivery financing arrangements on the LNGCs, each of which are to be employed on a long term basis with multiple market leading chartering groups.

Law firm, Watson Farley & Williams (WFW) advised CMBL on the deal.

Founded in 2008, the Shanghai-based China Merchants Bank subsidiary, provides financial leasing solutions to large, medium and small businesses across China. China Merchants Bank was China's first joint stock-holding commercial bank owned by corporate legal entities.

Pure Energy is headed by Greek shipowner entrepreneur, George Prokopiou, who founded Dynacom Tankers, Sea Traders and Dynagas.

The company focuses on the adoption of clean energy solutions through sustainable practices and digital innovations, it said.

WFW's Hong Kong Assets Structured and Finance team advised CMBFL, which was led by Partner, Christoforos Bisbikos and supported by Partner, Dora Ying and Associate, Jennie Wong.

Bisbikos said: "We are thrilled to be involved in a significant transaction for our long-standing client CMBFL. This transaction is a testament of CMBFL's capacity to support its clients in capital intensive projects such as this one which involves the financing of very large LNG carriers. This demonstrates our ability in handling complex cross-border transactions." ■

NEWS NUDGE

DESFA claims slot auction success

All but four slots of DESFA's Revithoussa LNG receiving terminal were booked during the ongoing auction process.

The slots were reserved for the terminal's unloading slots and re-gasification capacity for the period 2025-2030.

This underlines Revithoussa's role as a cornerstone of energy security and diversification in Greece and the region, reflecting the market's confidence in the country's LNG infrastructure, DESFA said.

"As we continue with our auctions for the 2025-2039 period, DESFA remains dedicated to meeting market needs while supporting the transition to a sustainable energy future," the company said on social media. ■

Flex LNG wins long term charter agreement

Norwegian controlled LNGC owner, Flex LNG has signed a new 15 year timecharter agreement for 'Flex Constellation'.

The new charter will commence during the first or second quarters of 2026 ending in 2041 with an extension option for another two years to 2043.

'Flex Constellation', built 2019, is a 173,400 cu m LNGC fitted with ME-GI 2-stroke propulsion and a partial reliquefaction system (PRS) making her ideal for the current requirements, Flex LNG said.

She is currently employed on a 10-month charter with a large Asian utility and an asset backed LNG trader until end of first quarter of 2025.

The current charterer is a subsidiary of the new charterer.

Her existing charterer did not exercise its one year extension option, hence, she will be open for trading spot and/or short-term from the end of first quarter of next year for about 12 months before commencing her new 15-year charter.

Øystein Kalleklev, Flex LNG Management CEO, commented: "We are pleased to announce another substantial long term charter, this time for 'Flex Constellation', which will be fixed for a firm period of minimum 15 years from 2026 to 2041 with possibility of extension to 2043.

"We really much appreciate returning customer who appreciate the service and quality level that Flex LNG delivers.

"With this timecharter, we further increase our backlog and earnings visibility with a charter rate for the new period in line with the existing charter rate for the vessel.

"Following this agreement, Flex LNG has in total 64 years of firm backlog, which may increase to 98 years in the event charterers utilise all their extension options.

"Consequently, Flex LNG is very well positioned to navigate near term market weakness with 11.2 out of our 13 ships on firm timecharter for the next year at an average rate of close to $80,000 per day.

"Additionally, we also have one ship on variable hire until minimum 3Q25, but where the charterer has the option to extend this variable hire to 2030. Hence, close to 90% of our income days for 2025 is already covered with backlog stretching all the way into 2041," he concluded. ■

NEWS NUDGE

Ships, Newbuildings, Sales, Charters, deliveries

Angolan energy company, Sonangol was believed to be looking at fleet renewals in both the tanker and LNGC sector, according to Tradewinds.

Elsewhere, the recent order for two 271,000 cu m LNGCs at Hudong-Zhonghua for Nakilat charters were costed at the equivalent of $333 mill per ship, while the four 174,000 cu m Maran Gas orders at Hanwha Ocean for 2027/2028 deliveries were thought to have cost around $255 mill per ship.

It has also been reported that the 2003-built, 135,298 cu m LNGC 'BW Boston' was sold to UAE-based Kritos Energy for $35 mill.

GAIL (India) has signed a long-term timecharter contract with Kawasaki Kisen Kaisha, ("K" LINE) through a shipowning company established in Singapore, for a newbuilding 174,000 cu m LNGC.

The new ship will be fitted with a 2-stroke propulsion system and will be built by Samsung Heavy Industries.

This represents the first long-term timecharter contract between GAIL and "K" LINE involving a newly built vessel, which is expected to be engaged in LNG shipments for GAIL in 2027.

GAIL currently operates four LNGCs, 'GAIL Bhuwan', 'GAIL Urja', 'Grace Emilia' and 'Maran Gas Pericles'.

Two more ships are expected to join GAIL's fleet next year, including one newbuilding on a long term charter.

An LNGC that NYK ordered from Samsung Heavy Industries was completed and delivered on 2nd December.

Named 'Quest Kirishima', she will be deployed under timecharter to Q United Energy Supply & Trading, a wholly owned subsidiary of Kyushu Electric Power Co.

The 174,000 cu m 'Quest Kirishima' is equipped with a WinGD X-DF 2-stroke diesel engine and in addition has a reliquefaction system that utilises surplus boil-off (BOG) gas.

FSRU 'Toscana' resumes operations

Italian OLT Offshore LNG Toscana has resumed the full operation of the FSRU 'Toscana' terminal.

This followed the successful completion of the re-installation and reconnection to the Italian national gas network and the receipt of an LNG cargo for gassing-up and cooling-down the plant.

With extraordinary maintenance concluded on 24th November, regasification activity officially resumed a day later, with the arrival of the first LNG cargo.

FSRU 'Toscana' can receive cargoes of up to 173,250 cu m (165,000 cu m with a 5% operational tolerance on discharge) and, thanks to the Wobbe index correction system, LNG from almost all the world's liquefaction plants, while providing its users and the system with high flexibility of injection into the grid.

Regasification capacity is currently allocated at 100%, until gas year 2026/2027.

Russia to build Murmansk LNG terminal

The Russian Government has approved the specifications of an LNG terminal in Murmansk Region, according to Interfax.

It will have a capacity for 20.4 mill tonnes per year.

NOVATEK CEO, Leonid Mikhelson had said earlier that the company was exploring the possibility of carrying out a new large-scale LNG project in the Murmansk Region, consisting of three trains with capacity of 6.8 mill tonnes each.

Later, details from an environmental impact assessment (EIS) of the design documentation for the terminal revealed that its full handling capacity would be 13.6 mill tonnes of LNG per year in two phases of 6.8 mill tonnes each.

It was also reported that the terminal would be built in several stages from 2027 to 2030.

Cheniere to introduce natural gas to Corpus Christi

Cheniere Energy will be allowed to introduce natural gas to its fuel gas and hot oil systems at Corpus Christi Stage 3, the US Federal Energy Regulatory Commission (FERC) said last week.

This decision follows a 17th October order to allow Cheniere to take LNG from the plant to its refrigerated liquid storage facilities and also moves Cheniere one step closer to producing first LNG.

Stage 3 is being built at Corpus Christi, Texas and is comprised of seven trains with an expected LNG capacity of around 10 mill tonnes per year.

Cheniere had previously said that it wants to produce first LNG before the end of 2024. ■

WinGD wins major LNGC engine orders

Swiss marine power company WinGD has won an order for 16 X-DF dual-fuel engines after a late-stage switch by an undisclosed shipowner.

The company was influenced by WinGD's extensive track record for reliable operations, continuous improvements to the market-leading X-DF concept and successful operational experience since the first series of X-DF2.0 engines were delivered earlier this year, the engine designer claimed.

This order was received relatively late in the newbuilding planning phase as operational and delivery concerns arose around the engines originally selected.

Despite the timing, close collaboration with engine builder, yard and shipowner - which already operates X-DF engines on several LNGCs - ensured that their construction was not delayed.

WinGD Director Sales, Volkmar Galke, said: "Although we aim to be the first choice, we were delighted to add to our orderbook from a significant customer.

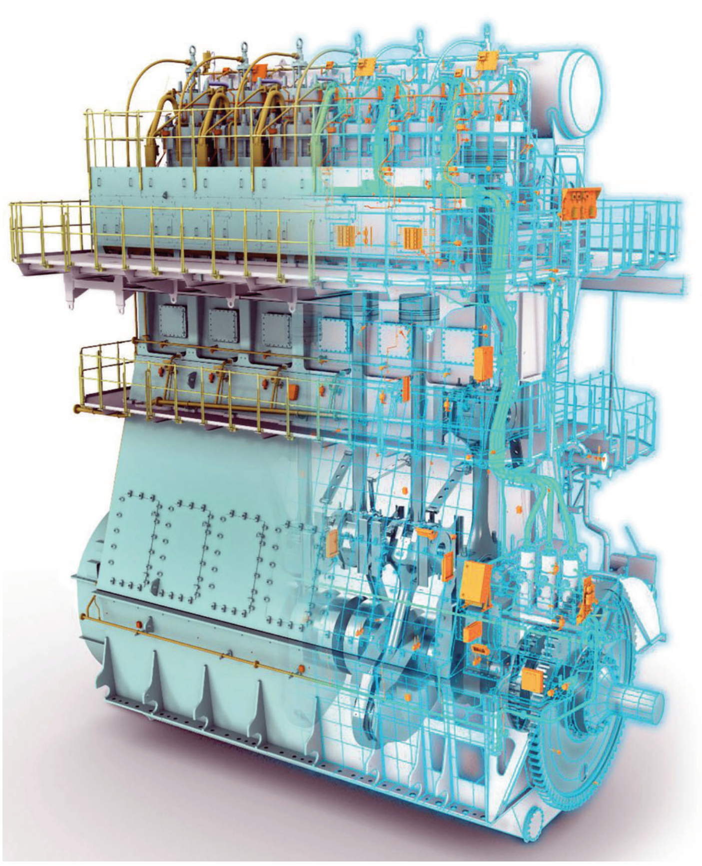
"With the longest established low-pressure 2-stroke engine in the market and strong relationships with engine builders and shipyards, we were well placed to pick up the process quickly once the owner decided to switch engine type," he said.

X-DF was first introduced into the market in 2016 and has since recorded more than 8 mill reliable running hours, with more than 800 engines in service and on the orderbook.

Advances, including Intelligent Control by Exhaust Recycling (iCER) and Variable Compression Ratio (VCR) technology, mean X-DF is now not only the leading low-pressure design, but also more competitive than high-pressure diesel-cycle engines. X-DF2.0 with VCR offers lower overall operating and system costs, and emissions, making it a favourite amongst LNGC operators, WinGD said.

Recent upgrades to the next generation of X-DF engines have significantly enhanced the appeal in the LNGC segment. The latest version, 2.2, uses a smaller bedplate and A-frame tailored to the five-cylinder models usually deployed on LNG carriers. The result is a smaller engine footprint and greater ship design flexibility, with the same high performance and efficiency within the engine ratings typically used.

Consistent development work with engine builders and shipyards means that X-DF2.0 engines with VCR can now be incorporated into most standard vessel designs.



WinGD has enjoyed more success with its X-DF engine series

With a recent reorganisation intended to strengthen co-operation at the vessel integration stage, WinGD is geared to support owners that need ready solutions to any emerging engine power requirements, the company concluded.

Pampa Energia and Harbour Energy join Argentina's FLNG project

Argentine energy company, Pampa Energía and London-based Harbour Energy are to invest in Pan American Energy's (PAE) FLNG project.

This project involves deploying Golar LNG's FLNG, 'Hilli Episeyo', in Argentina's San Matías Gulf, Río Negro province, together with the construction of the supporting infrastructure.

The FLNG will have an LNG production capacity of 2.45 mill tonnes per year, equivalent to 11.5 mill cu m or 0.4 bill cu ft of natural gas per day.

Operations are expected to begin in the second half of 2027.

Pampa will initially hold a 20% stake in Southern Energy (SESA), the joint venture established by PAE (50% owned by bp) and Golar to undertake the project, becoming its second-largest shareholder.

Harbour Energy is to take a 15% stake in SESA, the company confirmed.

During the project's initial stage, Pampa has agreed to supply up to 3 mill cu m or over 100 mill cu ft of natural gas per day from its Neuquina Basin blocks, where it currently produces an annual average of over 13 mill cu m or 0.5 bill cu ft per day, with peaks of 17 mill cu m or 0.6 bill cu ft in winter.

With an estimated investment of $2.9 bill over the next 10 years, the project represents a strategic milestone to monetise Pampa's Vaca Muerta reserves and position Argentina in the global LNG market, the companies claimed.

It is also expected to generate foreign exchange, create jobs, and stimulate the local supply chain.

SESA has applied for the Argentine Incentive Regime for Large Investments (RIGI), as the FLNG project meets the criteria to qualify as a 'Long-Term Strategic Export Project.'

This move follows state-owned YPF's recent announcement of its partnership with SESA.

In July, 2024, PAE and Golar LNG signed a definitive agreement to deploy an FLNG in Argentina.

Under the terms of the original agreement, Golar would hold a 10% stake in SESA, which will be responsible for the purchase of domestic natural gas, operations, and sale and marketing of LNG volumes from Argentina.

Sophisticated LNGC delivered from Chinese yard

The naming and delivery ceremony for China's first large-scale Mark III Flex membrane fitted LNGC newbuilding, the 175,000 cu m, 'Al Shelila' was held last week.

The first of a six-vessel series, this LNGC is one of the most innovative vessels ever constructed in China, with an optimised hull form, high-efficiency propellers, twin skeg design, and an air lubrication system (ALS) fitted.

'Al Shelila' was built by Jiangnan Shipyard for the Abu Dhabi National Oil Co (ADNOC) and is classed by DNV.

As the role of liquefied natural gas (LNG) in securing the global energy supply continues to grow, demand for LNGCs has soared, DNV said.

These are some of the most sophisticated ship types and developing the expertise and networks to successfully deliver these complex projects in a demanding market requires a co-operative effort.

'Al Shelila' is fitted with several efficiency and emissions reduction features that have drawn on experts from across DNV's global network.

These include the adoption of twin WinGD 5X72DF-2.1 engines with Intelligent Control by Exhaust Recycling (iCER) system fitted for reduced methane slip, the GTT Mark III Flex membrane cargo containment system with an 0.085%/day boil-off (BOG) rate, two shaft generators for improving energy efficiency, and the Jiangnan Intelligent Ship System (JNIS) for real-time energy optimisation.

Capt Abdulkareem Al Masabi, ADNOC Logistics and Services' CEO, said: "We are proud to take delivery of 'Al Shelila,' from Jiangnan Shipyard. In Arabic, 'Shelila' represents strength and grace, qualities that reflect the legacy of our forefathers' vessels.

"As we expand our fleet to meet rising global demand for natural gas, our deepening partnership with Jiangnan Shipyard underscores the strong industrial ties between the UAE and China, reinforcing our shared commitment to powering global economic growth, and we commend DNV for their expert consultation in the design of this world-class vessel," he said.

The 'Al Shelila's' handing over ceremony

Lin Ou, Jiangnan Shipyard Chairman, added: "With the great trust and support of ADNOC L&S, DNV, GTT and all relevant parties, Jiangnan has completed the construction of China's first Mark III type large LNG carrier two months ahead of schedule.

"As a leading global shipbuilding company specialised in the full series of gas carriers, Jiangnan has demonstrated our comprehensive shipbuilding ability again.

"We are committed to delivering the upcoming series of LNG carriers, VLECs, and VLACs on time with good quality, to better support ADNOC L&S to achieve its drive for fleet expansion and further deepen our strategic co-operation with ADNOC," he said.

Knut Ørbeck-Nilssen, CEO DNV - Maritime, commented: "In the LNG segment achieving success requires bringing all stakeholders, from shipowners, and shipyards, to cargo owners, charterers, together on projects at the highest level of technical expertise and quality.

"This project is a testament to the excellent communication, planning, and co-ordination between ADNOC, Jiangnan Shipbuilding, and DNV and highlights the strength of our collaboration and the collective efforts of everyone involved. We are very pleased to have been part of the milestone and look forward to deepening our relationship over the coming deliveries," he said.

"We are very proud of the support we have been able to provide to the Jiangnan shipyard in the highly challenging large LNG segment," Norbert Kray, DNV's Regional Manager for Maritime Greater China, said: "We have worked closely together with ADNOC and Jiangnan to find solutions that can help realise the project with maximum efficiency, while maintaining compliance to our rigorous class rules and the relevant industry standards.

"That we have been collectively able to deliver on such a highly ambitious timeline is a fantastic achievement and demonstrates that there is a bright future for Chinese-built LNG carriers," he concluded.

To help Chinese yards succeed in the emerging alternative fuels segment, in 2022, DNV established a gas carrier and alternative fuels expert team at its technical centre in Shanghai that provides a full range of expertise and services. ■

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	$259.62 mill
Five years old (174,000 cu m)	$224.96 mill
Total Fleet (627 ships)	$103.04 bill
Orderbook (359 ships)	$96.64 bill

**Source: VesselsValue (03/12/24)*

**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	-
West of Suez	$10,000	- $2,000
12 mos T/C	$25,000	- $2,000

**Since last report (21/11/24)*

Source: Fearnleys (04/12/24)

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

Name	Owners	Yard	Capacity	Propulsion	Ordered Date	Delivery Date
Samsung 2599	Celsius Shipping	Samsung	180,000	ME-GA	01/12/2021	01/05/2025
Hl 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
Hl 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
Hl 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
Data last updated = 18 November 2024

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

Fearnley LNG

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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Data last updated = 18 November 2024

Fearnley LNG

Name	Owners	Yard	Capacity	Propulsion	Ordered Date	Delivery Date
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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Fearnley LNG

Name	Owners	Yard	Capacity	Propulsion	Ordered Date	Delivery Date
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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