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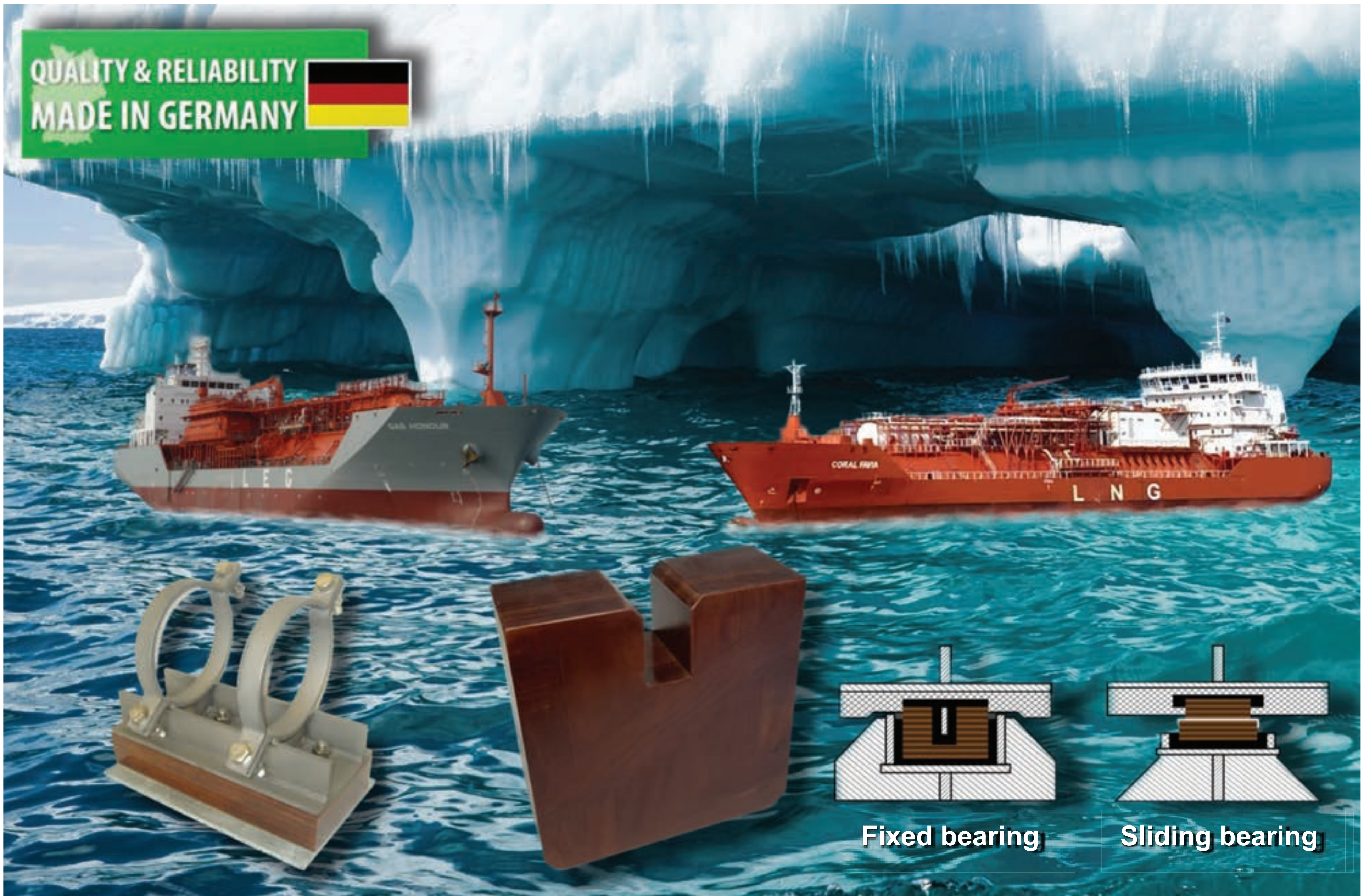

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24 pages essential LNG news!
June 2025

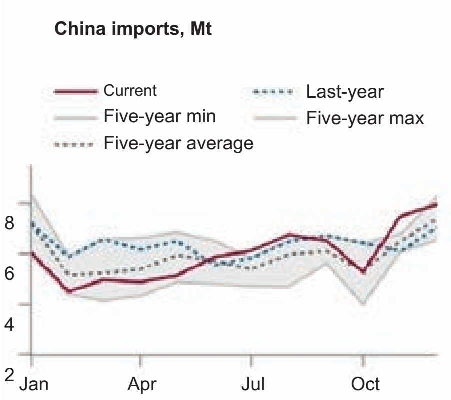
In this issue:

China's prolonged suspension of US LNG unravels global trade

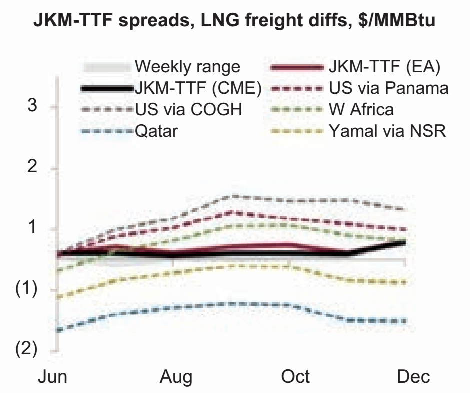
Global LNG trade flows – both spot cargoes and term deliveries – have to adapt to China's adamant stance towards US LNG imports: Policymakers in Beijing mandated China's state-dominated energy companies to stop importing US LNG imports since early February, with no easing in sight. The lost Chinese demand is forecast to slash the quarterly revenue of American LNG exporters by up to $3.8 billion, while oversupplied gas markets drive down prices in Asia as well as at the US Henry Hub; our Correspondent Anja Karl investigates.

Retaliating for US President Donald Trump's tariffs on Chinese goods, the Chinese government effectively halted imports of US LNG since February 6, when the last recorded cargo docked at a regasification terminal in Fujian province, originating from Corpus Christi, Texas. Despite the suspended trade, some shipments keep coming: Kpler data shows that some sellers are effectively avoiding tariffs by diverting LNG cargoes to neighbouring countries in Northeast Asia for re-export to Chinese ports.


CNOOC's Fujian LNG terminal



Source: GTT, LSEG, Bloomberg, Energy Aspects



Note: Freight diffs are the increases in freight costs to send cargoes to Northeast Asia instead of Europe
Source: CME, Fearnleys, Argus Media Group, Energy Aspects

In the long run, Trump's trade war risks to decouple the world's largest LNG supplier and buyer: Beijing levied a 15 percent tariff on US LNG imports effective from February 10, in retaliation to a 10 percent tariff on Chinese goods from February 4.

Escalating tensions, Beijing imposed a 10 percent tariff on US crude oil imports, and later banned imports of super-chilled American shale gas altogether. As a result, Chinese LNG buyers with long term commitments to US exporters are seen reselling their cargoes and the likes of CNPC, PetroChina and CNOOC have for long abstained to sign any new contract to buy American LNG.

Alternative long-term supply is forthcoming: Second-tier Chinese LNG importers have secured firm offtake within the Pacific Basin. China Resources Gas International, for instance, sealed a sales and purchase agreement (SPA) with Woodside for LNG offtake from Australia. The deal marks the first long-term LNG contract between Chinese and Australian companies in years, following a thaw in trade relations between Beijing and Canberra.

Yet, the global effect of the cessation of US-China LNG trade is severe: Shipments fell by a substantial 70 percent over the first quarter of 2025, with deliveries of US cargoes destined for China coming to a complete standstill as of March. Analysts at the International Gas Union (IGU) warn if the loss in LNG demand from China for American cargoes continues, energy sector jobs in states like Louisiana and Texas could be at risk.

Risk of delayed FIDs

Faced with cancelled shipments and lost revenues, investors are considering suspending some LNG terminal expansion projects along the US Gulf Coast. Other US project developers evaluate delaying financial close for new terminals in reaction to near zero offtake from China, the world's largest LNG buyer.

Further upstream along the gas-value-chain, American oil and gas producers are adapting their drilling strategies and may reduce the number of active rigs in key shale formations like the Permian in Texas and New Mexico, and the Appalachian Shale Basin which stretches from New York to Alabama.

Trade war 2.0

Looking at the broader picture, today's trade war between the world's two largest economies looks like 'history repeated': During trade disputes in 2018 and 2019, China levied a 25 percent tariff on US LNG which caused a similar collapse in bilateral trade. US Secretary of State Marco Rubio in January 2025 went down a similar route by openly embracing a strategy to use LNG as leverage in trade negotiations.

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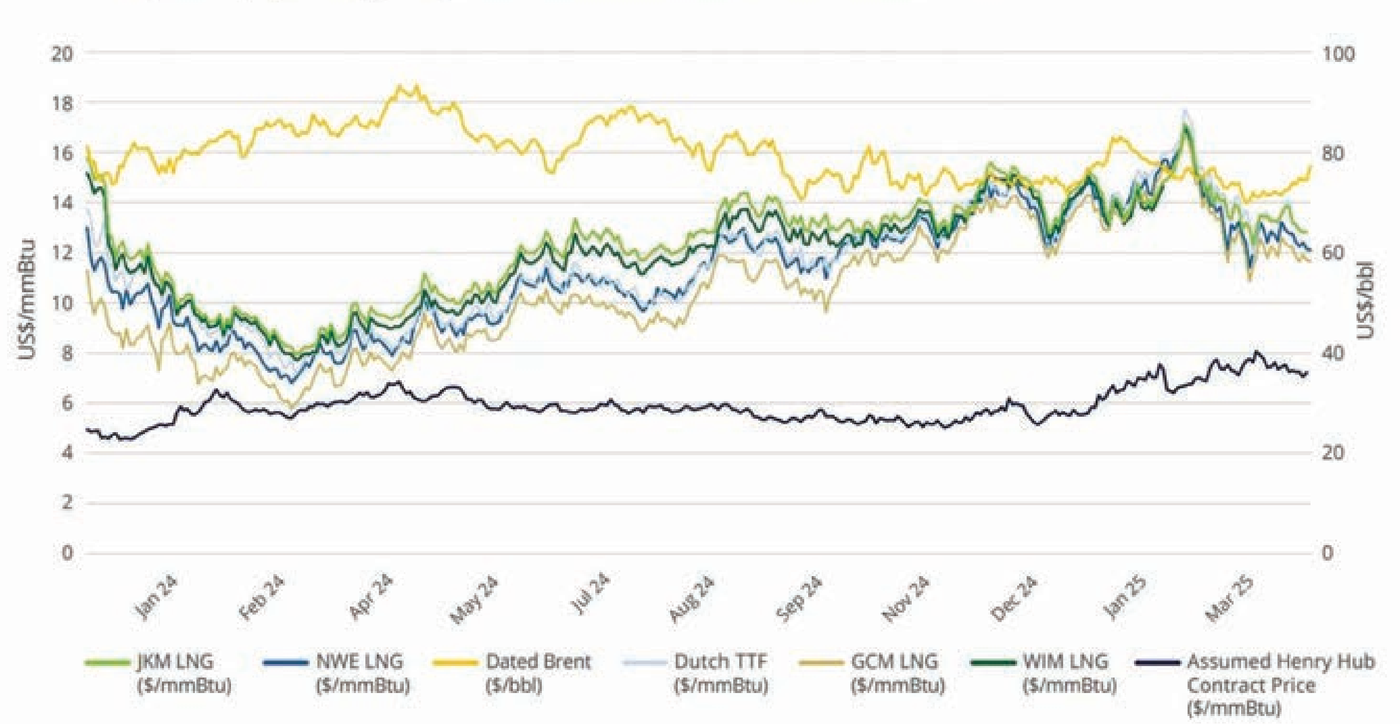
Comparison of major LNG, pipeline gas and oil benchmarks, December 2023 to end-March 2025



Source: S&P Global Commodity Insights IGU World LNG report - 2025 Edition

But China's latest move to source alternative supply – not only in the form of Russian pipeline gas but also term LNG from Australia – makes it hard for US project developers to secure firm offtake deals with Chinese state buyers. Yet, firm offtake is of the essence for getting project finance, especially for private developers which typically have a higher debt ratio than state-owned oil and gas companies in Middle East and Asia.

Robust response

Escalating tensions, Beijing imposed a 10 percent tariff on US crude oil imports in February, and subsequently banned US LNG imports outright – in a robust response. Complying with state policies, CNPC, Sinopec, CNOOC and PetroChina have subsequently been reselling any cargoes they received under long-term commitments for US LNG offtake that pre-dates the Trump presidency.

The diversification index of Chinese LNG imports increased from under 0.45 points in 2019 to 0.68 points this year, according to S&P Global Platts figures, as China turns to alternative supply from Australia and Qatar, but also pipeline gas deliveries from Russia, Kazakhstan and Turkmenistan.

For Trump, the growing import flexibility helps policymakers in Beijing to retain a strong position in trade negotiations with the US administration. For Trump, LNG is more than a simple commodity. It has turned into a geopolitical tool which helps the US administration foster closer ties with its alleys and alienate its political foes.

Evaluating trade flows, the International Gas Union (IGU) finds Asia LNG fundamentals in 2024 were influenced by three factors: shifting inter-basin price differentials, supply disruptions and the continued evolution of LNG contracts to include more flexible terms.

Lower global LNG prices in the first half of 2024 encouraged the price-sensitive markets – notably China and India – to raise spot volumes. Ample inventories in Asia then coincided with a milder winter in the northern hemisphere whereby Europe's strong storage levels led to falling spot prices across the globe.

Huaying LNG terminal, developed by Sinopec in Guangdong province

JKM prices, Platt's Japan-Korea-Marker for delivered LNG into Asia, fell an average of 49 percent in the first for months of 2024 compared to a year before. Summer heatwaves subsequently made LNG demand and prices go through the roof across Asia, widening regional price premiums.

Growing import flexibility, in fact, helps Chinese policymakers to retain bullish momentum to prices, especially the unplanned outages at several key facilities: Brunei LNG, Petronas' Bintulu LNG Complex in Sarawak, East Malaysia, Chevron's Gorgon LNG facility, and INPEX's Ichthys project, both situated in Western Australia.

Reshuffled inter-basin trade

In a global perspective, fast-rising Asian gas demand led to a reshuffle of LNG trade among basins. This allowed LNG traders to capitalise on the growing arbitrage opportunities within Asia Pacific, shifting volumes away from Europe, eastward to Asia's three main gas markets: China, Japan, and South Korea.

Reflecting these trends, Platts' APAC cargo market-on-close process saw record activity on the year: the volume of physical trades grew to 6.63 million tons in 2024, up from 4.36 million tons the previous year. "Notably, the fourth quarter recorded the highest physical trading activity, totalling 866 cargo bids, offers and trades driven by robust winter demand," IGU analysts pointed out.

Traded cargo market-on-close derivatives volumes staged a massive 65 percent rise on the year to 8.77 million tons. Exchange-traded LNG derivatives, similarly, saw a 49.92 percent rise in activity year-on-year to just under 186 million tons.

According to IGU analysis, Asian spot LNG prices trended upward towards the end of 2024 as supply security concerns in Europe weighed on the expiration of the five-year Russia-Ukraine transit agreement at the end of 2024.

JKM prices less volatile

Volatility is dwindling, when it comes to spot prices: JKM prices ranged between $7.98 per million British thermal units (mmBtu) and $15.59 per mmBtu in 2024, narrowing from their range of $8.40 to $23.90 per mmBtu the year before. The JKM benchmark, reflecting LNG cargoes delivered into Northeast Asia, averaged $11.91 per mmBtu in 2024, down a substantial a 13.52 percent fall from 2023-levels. The 30-day JKM rolling volatility averaged 45 percent in 2024, compared to 77 percent in 2023. This was lower than that of major Europe hub prices such as the Dutch TTF, which averaged 49 percent, analysts commented, and that of US Henry Hub which averaged 75 percent.

In terms of demand, Asia Pacific posted the largest growth last year, with overall imports increasing by 6.5 percent year-on-year. Mainland China led the growth with a year-on-year increase of 22 percent in spot imports.

Political risk impacts GDP growth

Political tensions and tariffs negatively impact on GPD growth: Barring a disaster, analysts find that China will "almost certainly achieve its GDP growth target for this year," meaning predictions by all global financial institutions will converge to 4.8 - 5.0 percent by the fourth quarter of this year.

Reacting quickly to tariffs by the Trump administration, Chinese policymakers sought to bolster energy security by incentivising domestic gas production which rose by 3.7 percent year-on-year in January and February. These days, some Chinese energy majors seem over-contracted on LNG and are re-selling cargos. PetroChina, for instance, has been delivering cargoes to the Thi Vai regasification terminal in Vietnam in a bid to bolster its position in the Asian market.

Dwindling Chinese LNG offtake is impacting broader Asian demand forecasts and reduces demand on flexible cross-basin cargoes. The London-based consultancy Energy Aspects has hence narrowed its forecast JKM - TTF price spread over balance of 2025.

Despite a 'surprise announcement' over a potential trade 'deal' brokered by Washington and Beijing, analysts stay cautious: "Although Beijing has paused a 24 percent retaliatory tariff for 90 days, US LNG exports to China are still subject to a 25 percent tariff, making a significant uptick in imports unlikely," they warn. Moreover, China's 10 percent tariff on US goods remains in place which limits the benefit of any near-term trade thaw.

Looking ahead, Energy Aspects stays bullish on JKM prices, forecasting an average of $14.38 per MMBtu for the balance of 2025. This is $2.41 per MMBtu above the latest CME settlements.

Some reconciliatory steps are coming in sight: Just day before this issue went to press, China's Guangdong Pearl River Investment Management Group (GPRIMG) entered its first long-term LNG sale and purchase agreement (SPA) with ConocoPhillips at World Gas Conference in Beijing.

Pricing of the delivered LNG is linked to Henry Hub, with first shipments due to set sail in 2028 – a game-changing move considering no US LNG has been directly shipped to China since February and that all contracted cargoes carrying American LNG that were originally destined for China had to be either swapped or re-sold into the spot market. Creating additional length which weighed on prices.

Cheaper alternatives

Cracks loom large in the bullish picture for Asian LNG, especially since the region's largest economy is flatlining.

In fact, macroeconomics data has been turning from bad to worse: April's manufacturing Purchasing Managers' Index (PMI) for China showed a sharp drop in new export orders to 44.7 – the lowest level since December 2022 – showing a "broad weakness in external demand.

In response, monetary easing measures were launched by the government in Beijing on May 7. But the scale and structure of the stimulus package suggest limited near-term support for industrial gas demand. The monies spent for quantitative easing amounted to 1.1 trillion yuan in funding through re-lending facilities – just about half the scale of the pandemic-era package. Most is allocated to non-gas-related areas like elderly care sectors or technology lending.

Market observers reckon these policy measures will offer minimal upside to near-term gas consumption, hence Energy Aspects downgraded its forecast of China's overall gas consumption for this year and 2026. ■

Taiwan's CPC to ramp up LNG imports via new terminal

CPC Corp, Taiwan's state-owned energy company, is preparing to ramp up LNG procurement through a new regas terminal in the Guantang Industrial Area. By importing more natural gas, utilities comply with the government's policy to exit nuclear power by the end of this year. The Guantang terminal, situated in the north of the island, will give CPC an additional option for importing LNG apart from its Taichung LNG terminal which is also being expanded.

The Taiwanese government wants to replace nuclear power with natural gas and renewables. To that end, the ratio of electricity generated from natural gas is meant to rise to 50 percent, the ministry of economic affairs said. Taipower seeks to adhere to the government's Nuclear Free Homeland Policy and state-owned CPC Corp consequentially increased LNG imports since early summer last year, and recently got approval to build a new regas terminal at Kaohsiung. Unit 1 of Taipower's last fully functional nuclear power plant was shuttered on July 27 2024, and the utility currently prepares to decommission Unit 2 in late August or September 2025. This will complete Taiwan's nuclear exit.

By that time, however, the country will need to import substantially more LNG as gas-fuelled power stations will need to be dispatched for mid-merit or even partly as a baseload power source. Repowering the Talin coal-fired power units to cleaner-burning natural gas is under consideration. Not only would this boost demand for LNG, combusting gas instead of thermal coal would also produce around 95,000 tonnes less sulphur oxide, 50,000 tonnes less nitrogen oxide, and 6.26 million tonnes less carbon dioxide annually.

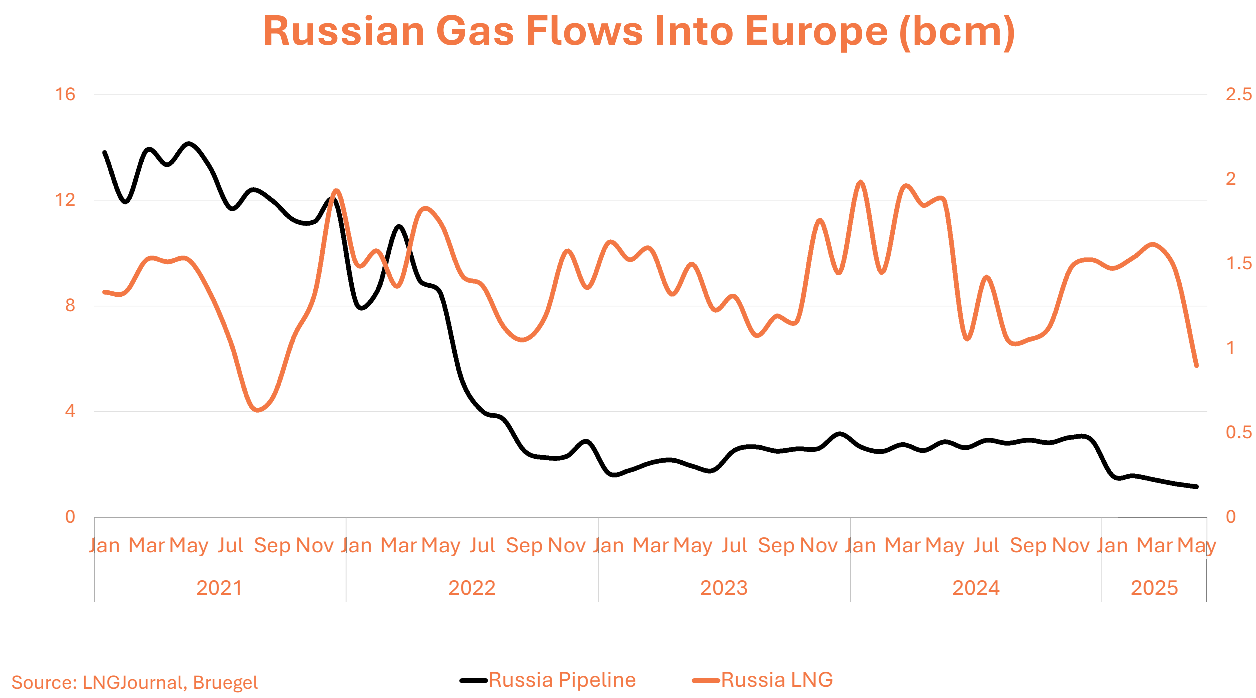
CPC confirmed it will supply regasified LNG to the repowered Talin power plant at Kaohsiung Port. But the company was quick to add it would also supply gas to power industries, homes, other end-users, and source gas for storage to meet seasonal demand swings.

Plans to increase Taiwan's natural gas reserves from the current 7-day storage level to 14, have already been announced by the country's economic ministry in October last year. Greater gas storage requirements further add to rising demand for imported LNG. All these factors make the state gas buyer CPC Corp keep a vigilant eye on offerings for long-term LNG deliveries as well as on the spot market. ■


Source: CPC Corp

EU targets 2027 to end Russian LNG imports – Can new supply and policy fill the gap?

The European Union is preparing to sever its reliance on Russian natural gas completely by 2027 in a landmark policy shift spurred by the war in Ukraine. Our Market Editor Dr Alexander Wilk has more.



Under draft plans unveiled in May 2025, the European Commission will propose banning all remaining Russian gas imports by the end of 2027, with an even earlier end-2025 cut-off for new and spot contracts. In practice, this means EU LNG buyers could no longer sign fresh deals for Russian pipeline gas or LNG after 2025, nor import Russian gas outside of existing long-term contracts, effectively phasing out the Kremlin's gas from Europe's energy mix.

"Since February 2022, we've actually spent more money buying fossil fuels from Russia in the EU than we've given in aid to Ukraine [...] Obviously, that will not stand," remarked EU Energy Commissioner Dan Jørgensen, underscoring the strategic and political urgency behind the move. The proposal marks a final break in Europe's decades-old gas trade with Russia, which until recently was the bloc's largest gas supplier.

A phased ban amid political resistance

Under the Commission's roadmap, the ban would roll out in two stages. First, by January 2026 all Russian gas under spot purchases or new contracts would cease, eliminating roughly one-third of the remaining Russian supply. Second, by the end of 2027, all imports under existing long-term contracts would stop, completing the phase-out. This timeline gives countries still receiving Russian gas a narrow window to find alternatives or wind down agreements.

The proposal shifts the EU's stance from mere diversification to an outright legal prohibition – a significant step given that gas was previously exempt from EU sanctions on Russian energy. The ban would apply to both pipeline gas and LNG, closing a critical avenue that had allowed LNG cargoes from Russia to continue arriving in European ports even as pipeline flows dwindled.

Not all member states embrace this aggressive timeline. Reuters reporting highlights both Hungary and Slovakia have emerged very most vocal opponents, their resistance rooted in both economics and energy infrastructure. Hungarian Foreign Minister Péter Szijjártó blasted the plan as "unacceptable," vowing that Hungary would "take the strongest possible steps" against it. The country's objections stem from its 15-year contract with Gazprom, signed in 2021, which delivers around 4.5 bcm of gas annually via the TurkStream pipeline at what Budapest considers favourable prices.

Slovak Prime Minister Robert Fico has joined Hungary's dissent with equally forceful language, calling the 2027 ban "simply economic suicide" and accusing Brussels of "building a new Iron Curtain" between Europe and Russia. Slovakia's gas utility SPP has a contract with Gazprom running until 2034. As recently as last year, according to the Polish Institute of International Affairs, around 50 percent of Slovakia's gas supply was Russian (via TurkStream and Hungary).

The resistance points to the plan's most complex challenge: many European energy companies have binding "take-or-pay" agreements with Gazprom or Novatek that run into the late 2020s and beyond. Unlike traditional sanctions requiring unanimity, this proposal needs only a qualified majority of member states and European Parliament approval. This means Hungary and Slovakia cannot veto it outright, though they can rally like-minded states. In a closed-door ambassadors' meeting in May, all member states except Hungary and Slovakia welcomed the 2027 Russian gas ban roadmap, suggesting broad support despite practical concerns about implementation.

The contract conundrum

Perhaps no country better illustrates the complexity of Europe's Russian gas dilemma than France. Despite becoming Europe's largest destination of Russian LNG in 2024 – with cargo arrivals surging 59 percent year-on-year – Paris has backed the 2027 ban. This apparent contradiction reflects France's unique position: its five LNG terminals provide the infrastructure to absorb cargoes that other European ports cannot handle, making it a transit hub even as it pursues political alignment with the phase-out.

The surge in French imports partly stems from TotalEnergies' long-term contracts with Russia's Yamal LNG project, agreements that run well into the 2030s. The French energy giant finds itself amongst a cohort of European companies caught between existing legal obligations and future political imperatives. Germany's SEFE (formerly Gazprom Germania before being nationalised) and Spain's Naturgy have commitments technically stretching even further, some until 2041, according to Reuters.

These firms face a legal minefield. Breaking contracts typically triggers costly penalty clauses and arbitration proceedings. The Commission's suggestion of invoking force majeure – arguing that war (in another country) makes contract fulfilment impossible – remains legally untested.

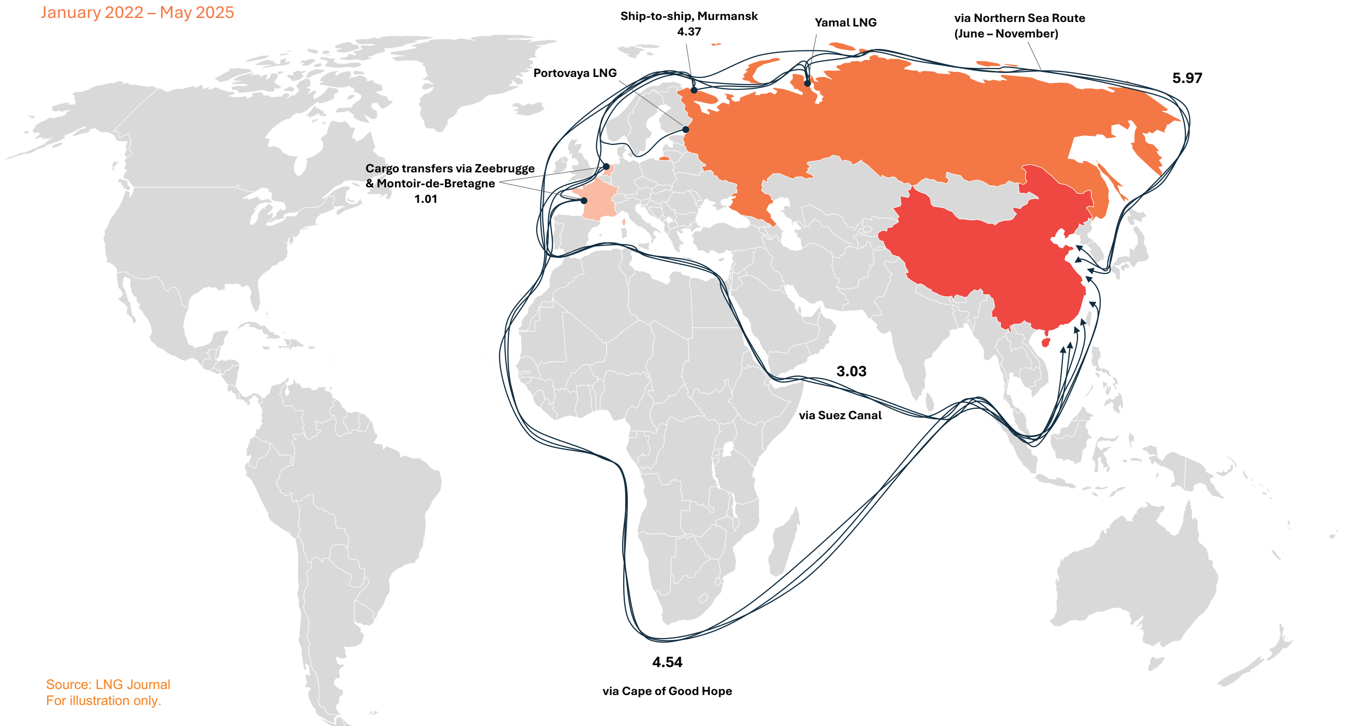
Europe's paradoxical progress

When Russia invaded Ukraine in February 2022, the EU moved swiftly to ban Russian coal and most oil imports. Gas, however, was left unsanctioned due to Europe's heavy dependency. Through emergency efforts encapsulated in the REPowerEU Plan, the EU slashed Russian pipeline gas use dramatically. Russian pipeline gas fell from 45 percent of EU imports in 2021 to about 19 percent by 2024.

But this achievement hid a paradox: imports of Russian LNG grew in the aftermath, as European utilities scrambled to acquire cargoes on the spot market. In 2024, European ports received a record 17.8mmt of Russian LNG, our data shows, roughly 1.07mmt higher than the previous year. This made Russia the EU's second-largest LNG supplier in 2024, overtaking Qatar.

The UK's experience offers a stark contrast. Britain moved swiftly to ban Russian gas after the invasion, denying Russian ships entry to its ports by June

Yamal, Portovaya LNG Exports to China, MMt



2022. From December 2022, the UK's outright import ban on Russian LNG came into force by law. This swift action was feasible because the UK had minimal dependence – only about 4 percent of its gas came from Russian LNG in 2021. By sourcing extra cargoes from the United States and Qatar, Britain was able to replace Russian LNG swiftly (whilst still being affected by higher market prices).

Russia's defiance and the Arctic-Asia pivot

Russia's response to the EU ban has gone beyond mere dismissal to outright defiance. Deputy Prime Minister Alexander Novak, who oversees the country's energy sector, declared that Russia "does not recognise" the legitimacy of such measures, insisting that rising global LNG demand ensures Russian gas "will be sold" regardless of European decisions. This confidence stems partly from concrete developments in Russia's eastward pivot.

The most significant of these is China's emerging role as buyer for Russia's troubled Arctic LNG 2 project. Despite Western sanctions hampering the project's development since 2023, Chinese officials signalled in late April 2025 that importers are "looking to buy greater quantities" of Russian LNG, according to a Reuters report. Research by the High North Center of Norway's Nord University further suggests that recent satellite imagery showed a restart of flaring at the sanctioned facility in April, following the arrival of Chinese equipment in late 2024. The researchers think the flaring points to "at least a temporary re-start of production of the first train or supporting a test startup of the second production line". The Center further highlighted that China may want to circumvent sanctions through creative logistics, including ship-to-ship transfers in international waters. Currently, our data shows that all cargoes produced by Arctic LNG 2 since August 2024 have been put into Russian floating storage at Murmansk close to Norway and Finval close to the Russo-Chinese border.

The Arctic LNG 2 facility represents a crucial test of Russia's ability to develop new export capacity without Western technology. If China follows through on taking these volumes, it would validate Moscow's strategy of accepting discounted prices in exchange for market access. For Europe, this development underscores that whilst Russian gas may become more expensive to produce and transport eastward, it won't simply disappear from global markets.

Losing Europe entirely by 2027 would still be a significant blow to Russian finances. Even in 2024, over half of Russia's LNG exports (around 17.94mmt) landed in Europe, generating an estimated €7.3 billion in revenue. Most Russian LNG comes from the Yamal plant in the Arctic, designed with European markets in mind. Notably, Yamal has been producing consistently well above nameplate capacity for years, according to our data. Serving Asian customers requires costly logistics – either sending specialised ice-class tankers via the Northern Sea Route or developing transshipment hubs (with a commensurate increase in shipping capacity).

The supply challenge: new LNG projects

The pressing question is where Europe plans to source LNG to replace Russian volumes. In 2024, the US was already Europe's top LNG supplier, with Norway providing roughly one-third of EU gas supply via pipelines. The Commission remains optimistic about replacement gas arriving on time, pointing to a wave of new LNG export projects scheduled from 2026.

Several Gulf Coast projects are under construction: Golden Pass LNG in Texas will add roughly 16.0mmt per year by 2025-26, Venture Global's Plaquemines LNG in Louisiana is ramping up output towards 22mpta, and Cheniere Energy has expanded its Corpus Christi terminal. According to Shell's analysis, United States LNG output could reach 180mtpa by 2030 – roughly one-third of global supply.

Qatar is increasing its LNG capacity by roughly 50 percent through its North Field Expansion, with the first phase starting in 2026. European majors TotalEnergies, Shell, and Eni have invested in these projects and will share in the output. Germany has already signed its first-ever long-term Qatari supply deal for 2.0mtpa from 2026.

Europe has rapidly built infrastructure to accommodate these new supplies. As we have reported previously, since early 2022, EU countries have installed at least seven new LNG import terminals, representing a regasification capacity increase of roughly 20-25 percent. Germany, which had zero LNG terminals before the crisis, now has three operational with more planned.

Policy alignment and market dynamics

The push to eliminate Russian gas aligns with several EU policy initiatives aimed at shoring up energy security and competitiveness. The REPowerEU Plan enabled the steep drop in Russian gas dependence by 2024, whilst the new Affordable Energy Action Plan aims at lowering costs through joint purchasing and faster renewable deployment.

The Clean Industrial Deal frames the gas phase-out as protecting European industry from price spikes and geopolitical risks. These policies have already shown results: EU gas consumption in 2024 was 15 percent lower than pre-war levels due to conservation and fuel switching, considerably helped by the supply flexibility provided via LNG.

Success depends on several factors aligning. The timeline assumes no major delays in US or Qatari projects, continued demand reduction through renewables, and avoiding supply competition from Asia during cold winters. Some analysts project Europe might become over-supplied with LNG by 2027-2030 if gas demand continues declining – potentially creating a buyers' market.

Risks and rewards

The Commission's policy initiative carries significant risks. Breaking long-term contracts could trigger costly arbitration. Hungary and Slovakia's resistance may complicate implementation. Competition from Asia for LNG cargoes could drive up prices, especially if liquefaction capacity is not as available as expected. Any delays in new supply projects may leave Europe scrambling for alternatives.

Yet successful implementation would result in the elimination of a longstanding energy dependency whilst maintaining supply security and price stability. This outcome would align with the EU's climate objectives and reduce exposure to geopolitical supply risks. The transition could also strengthen energy partnerships with the United States and other LNG suppliers longer-term.

The policy maintains strong political support across most member states, despite opposition from Hungary and Slovakia. The key measure of success will be whether the EU maintains affordable and secure energy supplies through 2027 whilst completing the transition away from Russian gas imports that have been a feature of European energy markets since the 1960s. ■

Global LNG flows ease in May despite year-on-year growth

Global LNG exports fell 4 percent month-on-month but remained 2 percent higher year-on-year, whilst demand remained broadly steady, our Market Editor Dr Alexander Wilk reports.

According to our data for May, global LNG exports reached 33.86mmt, down 1.53mmt (-4 percent) from April but still 0.76mmt (2 percent) higher year-on-year.

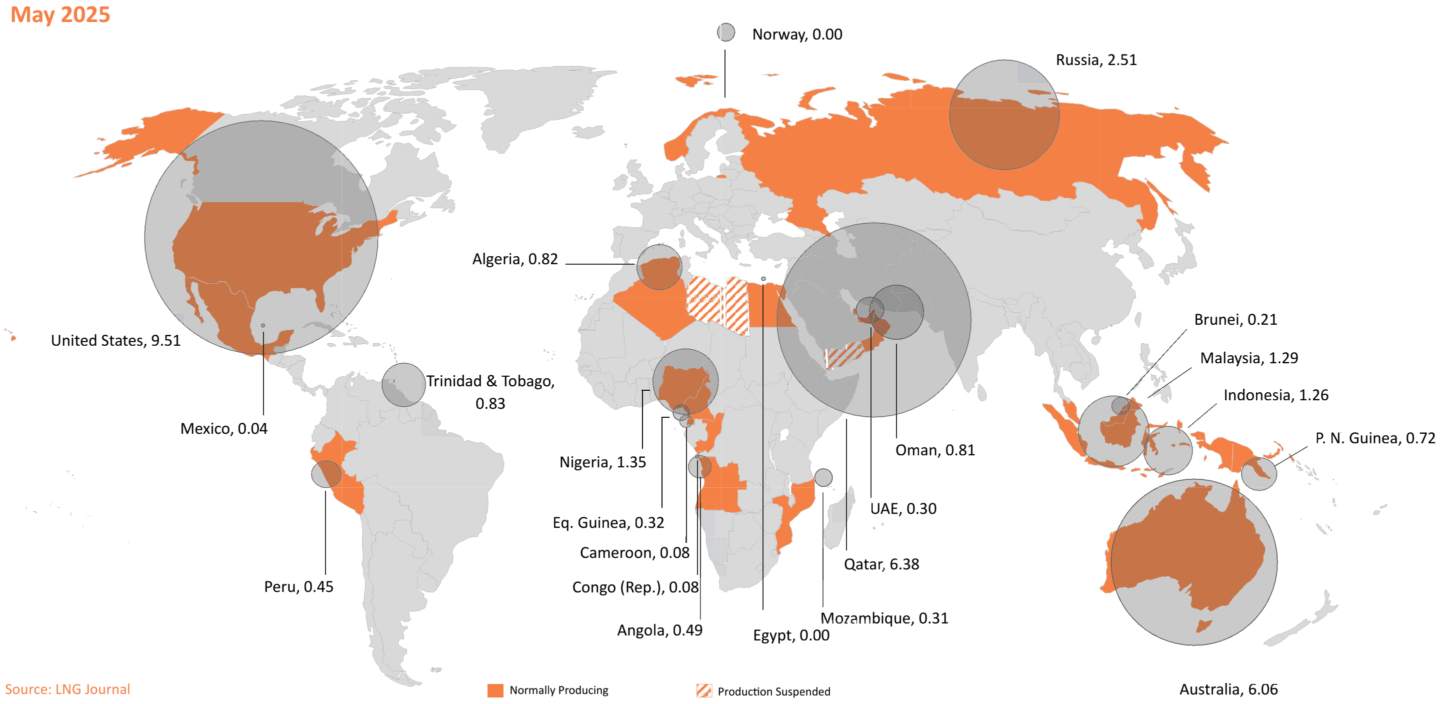
Pacific Basin exports fell 1.42mmt (-11 percent) to 11.16mmt, with Australia down 0.70mmt (-10 percent) to 6.06mmt whilst Indonesia and Malaysia also recorded decreases of 0.13mmt (-9 percent) and 0.78mmt (-38 percent) respectively. Atlantic Basin shipments decreased marginally by 0.03mmt to 15.21mmt despite being up 1.59mmt (12 percent) year-on-year. US exports declined 0.38mmt (-4 percent) to 9.51mmt whilst West African flows increased significantly by 0.43mmt (23 percent) to 2.32mmt.

Middle Eastern exports fell slightly by 0.08mmt (-1 percent) to 7.49mmt, though Qatar increased exports by 0.34mmt (5 percent) to 6.38mmt with flows primarily directed towards the Far East and Middle East markets.

Global LNG imports decreased marginally by 0.11mmt to 34.21mmt. Pacific Basin demand fell 0.69mmt (-3 percent) to 20.62mmt, with mixed performance among major buyers as Japan experienced a significant slump whilst Taiwan, South Korea and India recorded increases. Atlantic Basin demand decreased 0.19mmt (-2 percent) to 11.44mmt, with European imports showing mixed results as increases in Italy, the Netherlands and Belgium offset a significant reduction in France.

Global LNG Exports (MMt)

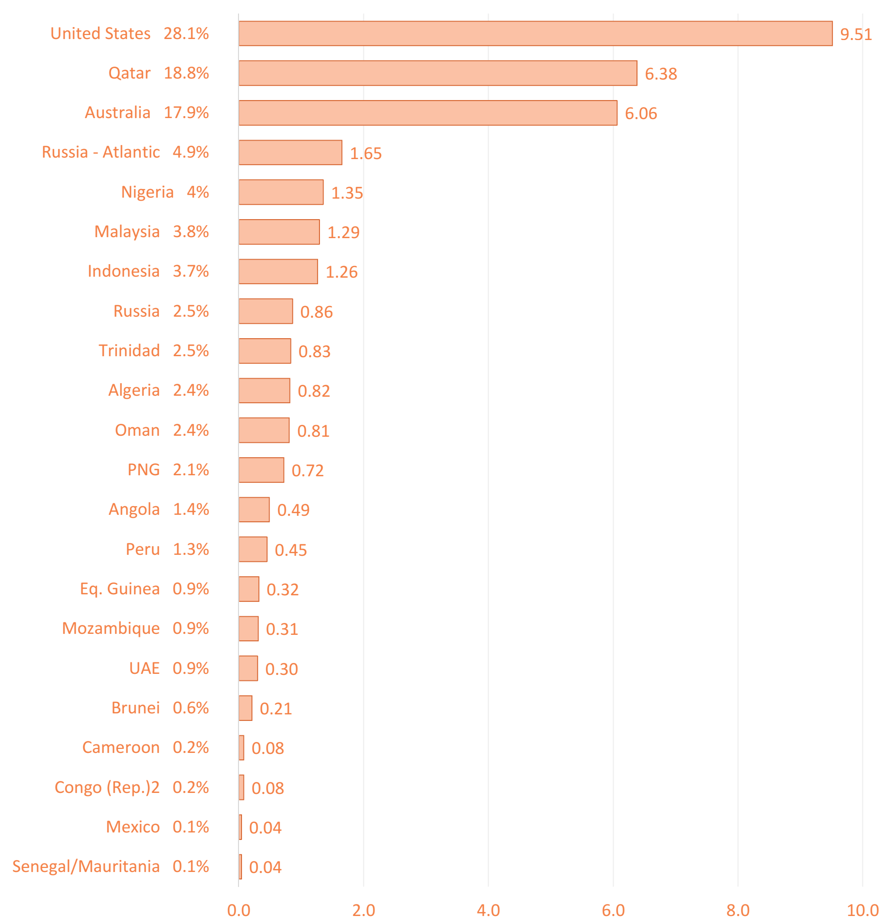
May 2025



Source: LNG Journal

Market Share & LNG Exports by Country (MMt)

May 2025



Source: LNG Journal

Middle Eastern demand grew substantially by 0.74mmt (31 percent) to 3.11mmt, with Pakistan, Jordan, Egypt and Kuwait all showing increased imports.

Pacific Basin

According to our preliminary data at the end of May, Pacific exports decreased by 1.42mmt (-11 percent) to 11.16mmt from 12.58mmt in April, resulting in an annualised capacity utilisation of 71 percent. Exports were also down by 1.24mmt (-10 percent) year-on-year.

Australia: Australian LNG exports decreased by 0.70mmt (-10 percent) to 6.06mmt from 6.76mmt in April. Leading the increases was Wheatstone LNG, which expanded shipments by 0.18mmt (27 percent) to 0.84mmt from 0.66mmt. Ichthys LNG followed with volumes rising by 0.08mmt (10 percent) to 0.83mmt from 0.75mmt, whilst Prelude FLNG saw a modest increase of 0.01mmt (3 percent) to 0.30mmt from 0.29mmt. Australia Pacific LNG, meanwhile, maintained stable volumes at 0.78mmt. In contrast, Gorgon LNG's shipments decreased by 0.01mmt (-1 percent) to 1.44mmt from 1.45mmt, whilst Pluto LNG saw a decrease of 0.01mmt (-3 percent) to 0.43mmt from 0.44mmt. Gladstone LNG saw a more significant reduction of 0.15mmt (-32 percent) to 0.33mmt from 0.48mmt. Queensland Curtis LNG's exports fell by 0.23mmt (-30 percent) to 0.55mmt from 0.78mmt, and NWS LNG experienced a notable decrease of 0.57mmt (-51 percent) to 0.56mmt from 1.13mmt.

Japanese imports from Australia climbed by 0.20mmt (11 percent) to 2.09mmt in May from 1.89mmt in April. The Philippines also entered the market with an import of 0.08mmt. South Korean volumes decreased slightly by 0.04mmt (-3 percent) to 1.25mmt from 1.29mmt. Taiwanese imports diminished by 0.17mmt (-24 percent) to 0.55mmt from 0.72mmt, whilst Malaysian volumes fell by 0.01mmt (-8 percent) to 0.12mmt from 0.13mmt. Singapore also saw a decline of 0.07mmt (-29 percent) to 0.17mmt from 0.24mmt. China recorded a notable decrease of 0.53mmt (-26 percent) to 1.52mmt from 2.05mmt. Indonesia was not seen in the market with offtakes from Australia, down from 0.06mmt in the previous month. India also did not appear in the market for Australian LNG in May, having previously imported 0.16mmt in April. Thailand equally exited the market, down from 0.22mmt last month.

Southeast Asia: North of Australia, our data for PNG LNG showed an increase of 0.03mmt (4 percent) to 0.72mmt from 0.69mmt in April, pegging annualised capacity utilisation at 102 percent. Taiwanese imports from PNG LNG surged by 0.16mmt (200 percent) to 0.24mmt from 0.08mmt. Japan's imports also rose by 0.07mmt (27 percent) to 0.33mmt from 0.26mmt. Conversely, South Korea's imports saw a decrease of

0.04mmt (-33 percent) to 0.08mmt from 0.12mmt. Moreover, Thailand was not seen in the market with offtakes, down from 0.07mmt during the previous month. China's imports diminished by 0.09mmt (-56 percent) to 0.07mmt from 0.16mmt.

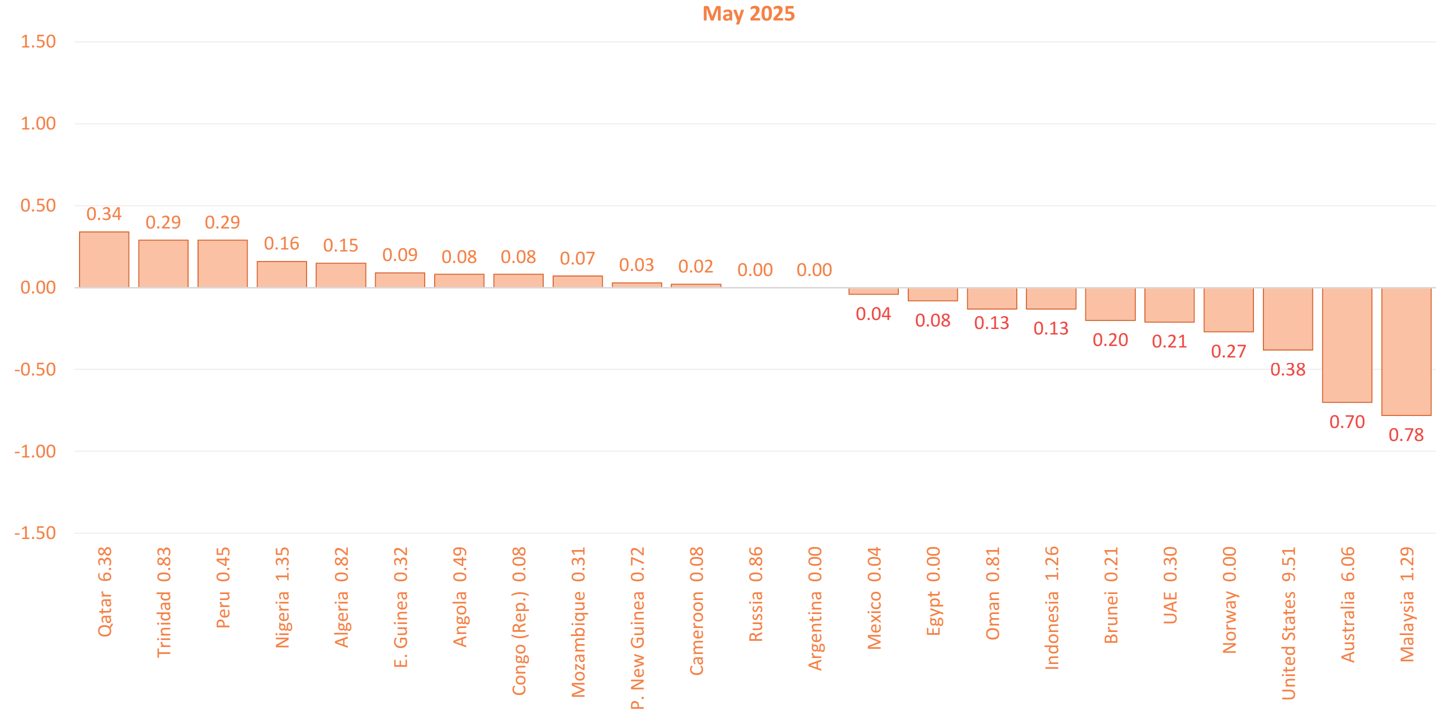
Indonesian exports decreased by 0.13mmt (-9 percent) to 1.26mmt from 1.39mmt in April. Bontang saw an increase in export volumes of 0.08mmt (49 percent) to 0.24mmt from 0.16mmt, operating at 24 percent of annualised capacity utilisation. Tangguh experienced a decrease of 0.16mmt (-15 percent) to 0.92mmt from 1.08mmt, maintaining a high capacity utilisation rate of 95 percent. Donggi-Senoro LNG also faced a decline of 0.05mmt (-34 percent) to 0.10mmt from 0.15mmt, operating at 58 percent of its annualised capacity.

Indonesia's exports were primarily directed towards South Korea and Japan, with South Korean imports climbing by 0.04mmt (25 percent) to 0.20mmt whilst Japanese volumes expanded by 0.02mmt (8 percent) to 0.27mmt from 0.25mmt. Among other destinations, we were also still tracking 0.21mmt that still had to declare their destinations in the Far East.

Malaysian exports decreased by 0.78mmt (-38 percent) to 1.29mmt from 2.07mmt in April. PFLNG 1 and PFLNG 2 effectively swapped places, with PFLNG re-appearing with a 0.07mmt export whilst PFLNG 1 was not seen in the market following last month's 0.07mmt shipment. Crucially, Malaysia LNG saw deliveries decrease by 0.78mmt (-40 percent) to 1.22mmt from 2.00mmt, resulting in a capacity utilisation of only 49 percent.

Incremental LNG Exports by Country (MMt)

May 2025



Source: LNG Journal

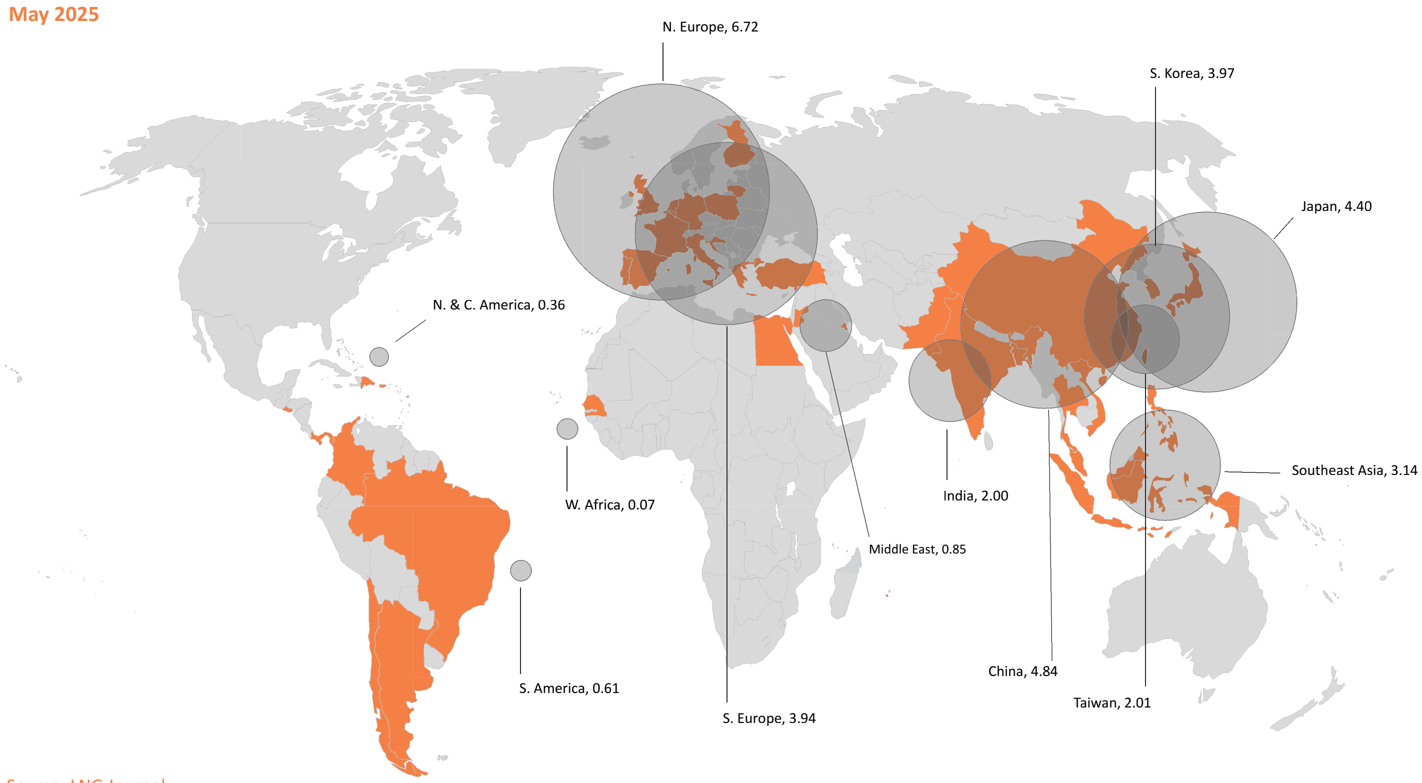
China's imports from Malaysia rose by 0.08mmt (20 percent) to 0.48mmt from 0.40mmt. However, Japan saw a drop of 0.15mmt (-32 percent) to 0.32mmt from 0.47mmt. Our data for South Korea also showed a decrease of 0.46mmt (-68 percent) to 0.22mmt from 0.68mmt. Thailand's imports diminished by 0.18mmt (-69 percent) to 0.08mmt from 0.26mmt. Taiwan, Bangladesh and Singapore were not present in the market for Malaysian flows, down from their previous total of 0.26mmt. We were also still tracking 0.19mmt of Malaysian LNG broadly headed to the Far East.

Brunei LNG experienced a production decrease of 0.20mmt (-49 percent) to 0.21mmt from 0.41mmt in April, resulting in an annualised capacity utilisation rate of 34 percent. South Korea's LNG imports from Brunei strengthened significantly by 0.07mmt to 0.14mmt from 0.07mmt in April. Taiwan's volumes saw a moderate uptick of 0.01mmt (17 percent) to 0.07mmt from 0.06mmt. Notably, both Japan and Taiwan were not seen in the market with imports from Brunei in May, down from April's respective volumes of 0.14mmt.

Russia, Peru & Mozambique: Elsewhere in the Pacific, Sakhalin-2 LNG recorded stable performance, with volumes remaining unchanged at 0.86mmt, achieving an annualised capacity utilisation rate of 105 percent. Japanese imports saw a significant increase of 0.22mmt (76 percent) to 0.51mmt from 0.29mmt in April. South Korean imports decreased by 0.05mmt (-31 percent) to 0.11mmt from 0.16mmt. Vietnam was not seen in the market with offtakes, down from 0.06mmt last month. Chinese imports fell by 0.11mmt (-31 percent) to 0.24mmt from 0.35mmt.

Global LNG Imports (MMt)

May 2025



Source: LNG Journal

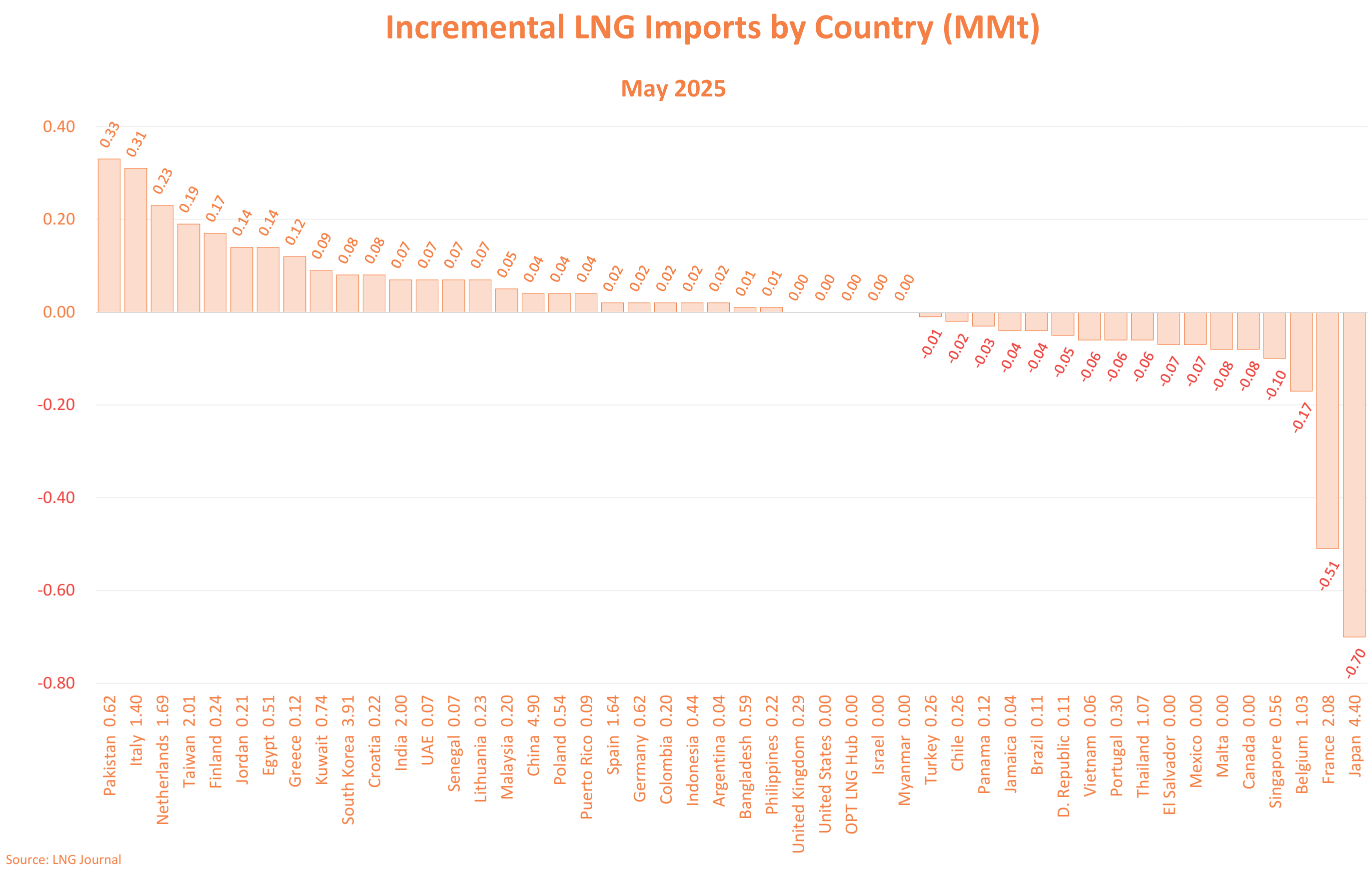
Pampa Melchorita LNG reported an increase of 0.29mmt (181 percent) to 0.45mmt from 0.16mmt in April, achieving an annualised capacity utilisation rate of 119 percent. The plant shipped 0.14mmt to Spain whilst flows to South Korea experienced a decrease of 0.09mmt (-56 percent) to 0.07mmt from 0.16mmt. We were also still tracking 0.24mmt broadly en route to Pacific destinations.

Additionally, Mozambique's Coral Sul FLNG facility increased production by 0.07mmt (29 percent) to 0.31mmt from 0.24mmt in April, reflecting an annualised capacity utilisation rate of 107 percent. The increase was underpinned by fresh demand totalling 0.16mmt in China and Singapore, overcoming month-on-month reductions in Thailand and Bangladesh, for example, whilst we were still tracking 0.08mmt en route to another Pacific destination.

Atlantic Basin

The Atlantic Basin's overall shipped LNG decreased by 0.03mmt to 15.21mmt from 15.24mmt in April, translating into an annualised export capacity utilisation of 73 percent. Exports were up by 1.59mmt (12 percent) year-on-year.

North Africa & Europe: The amount



of LNG shipped from the north-eastern part - comprising the EEA, Russia and North Africa - amounted to 2.47mmt in May, representing a decrease of 0.37mmt (-13 percent) from 2.84mmt in April.

Norway's Snohvit LNG was not seen in the market with offtakes, down from 0.27mmt in April, due to ongoing maintenance.

Russia's Atlantic Basin exports only comprised shipments from Yamal LNG, our May data showed. Flows decreased by 0.17mmt (-9 percent) to 1.65mmt from 1.82mmt in April, representing annualised capacity utilisation of 111 percent.

Notably, Yamal's flows to China decreased by 0.14mmt (-37 percent) to 0.24mmt, which was only partially compensated by a rare cargo of 0.08mmt to South Korea. Meanwhile, flows to Europe amounted to 1.33mmt, down 0.11mmt (-8 percent) from 1.44mmt in April. This includes 0.17mmt broadly headed for Europe at the time of writing but without confirmed destinations.

Our data for Algerian LNG flows in May showed a notable increase in LNG shipments of 0.15mmt (22 percent) to 0.82mmt from 0.67mmt in April. Arzew experienced an increase of 0.20mmt (44 percent) to reach 0.65mmt from 0.45mmt in April, operating at 36 percent of its annualised capacity utilisation. Skikda's volumes decreased by 0.05mmt (-23 percent) to 0.17mmt from 0.22mmt in the previous month, operating at 25 percent of its annualised capacity utilisation.

Of the 0.82mmt shipped, 0.76mmt were directed towards Europe, including 0.06mmt that still had to declare their destinations within the region. Our data also showed a rare Algerian cargo of 0.06mmt headed for the Pacific Basin.

West Africa: West African LNG flows saw a significant increase of 0.43mmt (23 percent) to 2.32mmt from 1.89mmt in April. Bonny Island's shipments rose by 0.16mmt (13 percent) to reach 1.35mmt, up from 1.19mmt in April. EG LNG saw an increase of 0.09mmt (39 percent) to 0.32mmt from 0.23mmt. Concurrently, Angola LNG increased deliveries by 0.08mmt (19 percent) to achieve 0.49mmt, up from 0.41mmt whilst the Congo FLNG facility re-entered the market with exports of 0.08mmt. Cameroon FLNG experienced a modest increase of 0.02mmt (33 percent) to 0.08mmt from 0.06mmt. The facilities operated at 71 percent, 101 percent, 110 percent, 156 percent and 39 percent of their annualised capacity utilisation respectively.

The month-on-month growth in regional LNG flows was driven by an export boost to Asian offtakers of 0.98mmt (71 percent) to 2.36mmt, led by India accounting for 1.28mmt. Notably, the total for Asia also includes 0.30mmt that still had to declare their destinations within the Pacific Basin. Demand for West African LNG in Europe, meanwhile, remained broadly steady at 1.34mmt, up only marginally by 0.02mmt (2 percent) month-on-month. Similarly, shipments to the Americas comprised one 0.08mmt cargo to Jamaica, unchanged from April. As such, West Africa's export growth in May was only tempered by a relatively small 0.01mmt (-6 percent) demand reduction to 0.16mmt in the Middle East, although this was underpinned by the impending market entry of Bahrain's LNG terminal, our data suggested.

Americas: US LNG export data for May showed shipments decreased by 0.38mmt (-4 percent) to 9.51mmt from 9.89mmt in April. Cove Point LNG reported an increase of 0.10mmt (21 percent) to 0.56mmt from 0.46mmt. Calcasieu Pass LNG also experienced growth of 0.08mmt (8 percent) to reach 1.01mmt, up from 0.93mmt. Plaquemines LNG expanded exports by 0.04mmt (3 percent) to 1.23mmt from 1.19mmt. Corpus Christi LNG maintained stable volumes at 1.42mmt, unchanged from the previous month, as did Elba Island LNG at 0.24mmt.

Conversely, Sabine Pass LNG saw a slight decrease of 0.05mmt (-2 percent) to 2.75mmt from 2.80mmt. Freeport LNG experienced a more significant drop of 0.16mmt (-11 percent) to 1.38mmt from 1.54mmt. Cameron LNG faced the largest contraction of 0.39mmt (-30 percent), bringing volumes down to 0.92mmt from 1.31mmt. The annualised capacity utilisation of installed US capacity thus averaged 100 percent, led by Cove Point's 125 percent and tempered by 72 percent at Cameron LNG. The new, and still ramping up, Plaquemines LNG plant saw utilisation of 64 percent in May, according to our data and calculation.

US LNG flows to Europe of 6.20mmt were trailing their April counterparts of 6.48mmt by 0.28mmt (-4 percent). The majority of declared cargoes were directed to northern European destinations. Notably, 1.54mmt still had to declare their destinations within the region. Concurrently, 1.15mmt showed southern European destinations whilst 0.47mmt were ostensibly flowing into Eastern Europe.

The Pacific Basin, meanwhile, saw only marginal growth in US LNG influx of 0.02mmt to 2.17mmt. In particular, our market visibility at the time of writing highlighted a substantial 0.71mmt (-44 percent) drop to 0.90mmt in the Far East, although this could not take account of 0.87mmt without a confirmed destination within the Pacific. Concurrently, Chile and India showed modest month-on-month demand decreases, although this may change as US cargoes currently at sea either arrive at or declare their destinations.

Meanwhile, US LNG exports to the Middle East and American destinations in the Atlantic Basin showed an uptick of 0.03mmt (3 percent) to 1.14mmt compared to 1.11mmt in April.

Atlantic LNG in Trinidad and Tobago saw significant export growth of 0.29mmt (53 percent) to 0.83mmt from 0.54mmt in April, achieving an annualised capacity utilisation rate of 63 percent.

The plant's exports to Europe more than doubled to 0.39mmt, with the Netherlands leading increases of 0.09mmt (129 percent) to 0.16mmt from 0.07mmt, whilst Croatia, Lithuania and Belgium all entered the market with imports of 0.08mmt each. In the Americas, Brazil's imports rose 0.05mmt (167 percent) to 0.08mmt from 0.03mmt and El Salvador entered with 0.05mmt, up from no imports last month. However, both Argentina and Chile saw reductions, decreasing 0.04mmt (-57 percent) to 0.03mmt and 0.05mmt (-38 percent) to 0.08mmt respectively. We were, nevertheless, still tracking a 0.08mmt broadly headed to an Atlantic Basin destination at the time of writing. The plant's exports to Asian markets, meanwhile, halved to 0.08mmt. Although South Korea maintained imports at 0.08mmt, Malaysia did not repeat its 0.08mmt from April.

In Mexico, NFE's Altamira Fast LNG shipped a 0.04mmt cargo to the Eemshaven terminal in the Netherlands via a partial load of the Cobia LNG. The facility thus showed annualised capacity utilisation of around 30 percent.

Middle East

Middle Eastern LNG exports in May amounted to 7.49mmt, representing a decrease of 0.08mmt (-1 percent) from 7.57mmt in April. The Basin's annualised utilisation of operational export capacity stood at 95 percent. However, on a year-on-year basis, exports saw an increase of 0.41mmt (6 percent).

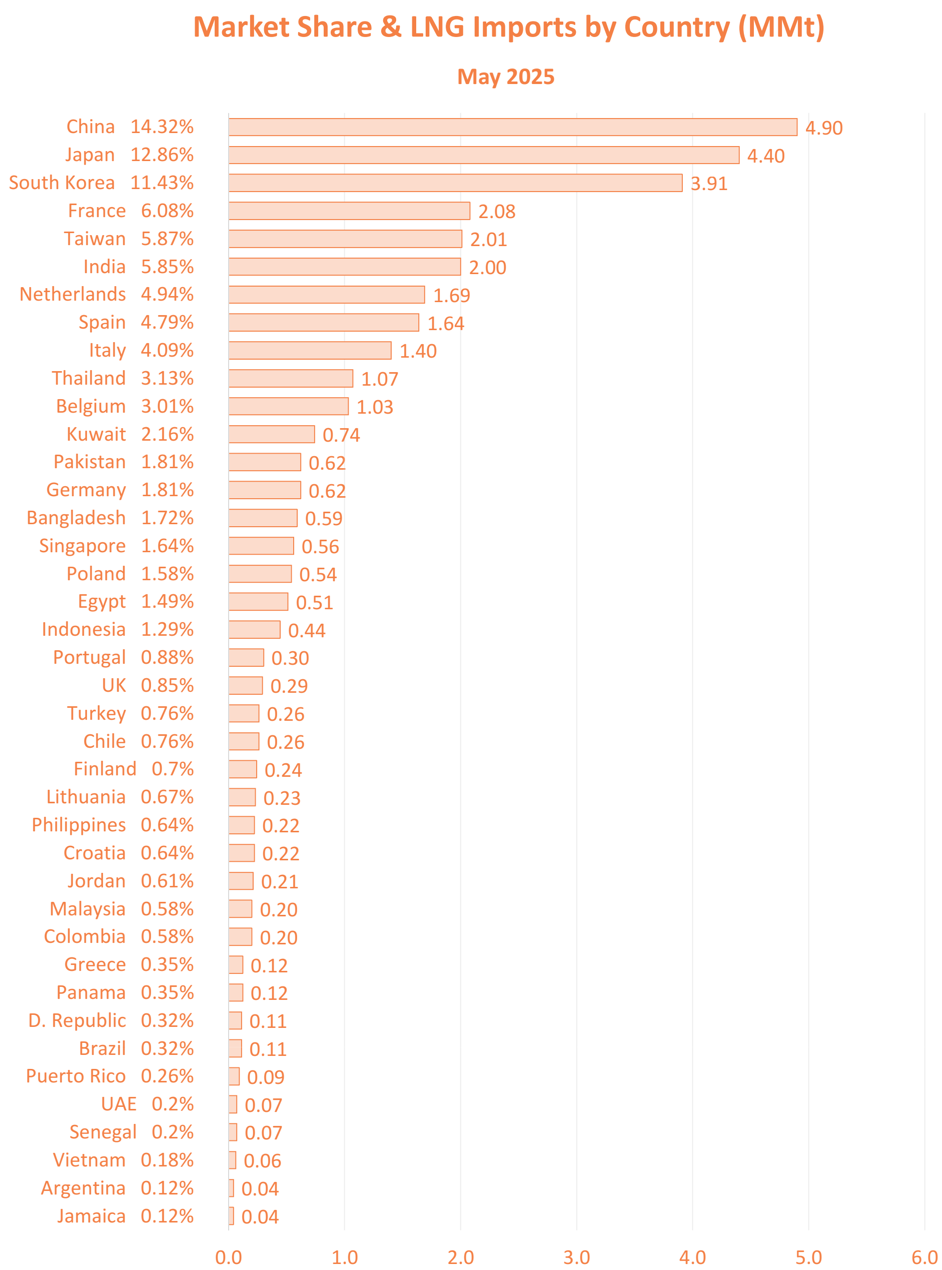
Qatar increased exports by 0.34mmt (5 percent) to 6.38mmt from 6.04mmt in April, achieving an annualised capacity utilisation rate of 97 percent. The Far East experienced considerable growth of 0.44mmt (16 percent) to 3.21mmt from 2.77mmt. Flows to the Middle East advanced by 0.22mmt (29 percent) to 0.99mmt from 0.77mmt. Additionally, we were tracking 0.36mmt headed broadly for the Pacific Basin and Europe without declaring their destinations. Meanwhile, the Indian Subcontinent saw a reduction in Qatari imports of 0.21mmt (-16 percent) to 1.10mmt from 1.31mmt. Southern European demand also diminished by 0.16mmt (-36 percent) to 0.28mmt from 0.44mmt. Moreover, Southeast Asia faced a contraction of 0.19mmt (-45 percent) to 0.23mmt from 0.42mmt whilst Northern Europe saw a notable decrease of 0.22mmt (-67 percent) to 0.11mmt from 0.33mmt.

Elsewhere in the Persian Gulf region, Oman LNG showed an export decrease of 0.13mmt (-14 percent) to 0.81mmt from 0.94mmt in April, achieving an annualised capacity utilisation rate of 91 percent. In the UAE, Das Island LNG experienced a substantial decrease in exports of 0.21mmt (-42 percent) to 0.30mmt from 0.51mmt in April, resulting in an annualised capacity utilisation rate of 64 percent.

Of the two exporters' destinations, South Korea led the increases with imports rising by 0.49mmt (817 percent) to 0.55mmt from 0.06mmt in April, whilst Thailand re-entered the market with 0.14mmt (it did not import LNG from either exporter in April).

However, India saw a decrease of 0.19mmt (-39 percent) to 0.30mmt from 0.49mmt, whilst Kuwait's imports fell by 0.17mmt (-77 percent) to 0.05mmt from 0.22mmt in April. Additionally, China was not seen with offtakes, down from 0.13mmt last month, whilst Japan and Taiwan similarly recorded no imports compared to 0.35mmt and 0.20mmt, respectively, in April. Notably, we were still tracking a 0.07mmt Das Island cargo broadly headed for the Pacific.

Our data did not show LNG exports by either Egypt's Idku LNG or Damietta SEGAS LNG.



Source: LNG Journal

Imports & Domestic Trade

Global LNG demand in May showed a slight decrease of 0.11mmt to 34.21mmt from 34.32mmt in April, driven by Middle Eastern demand growth of 0.70mmt (51 percent) to 2.08mmt, indicating annualised capacity utilisation of 39 percent. In contrast, Pacific Basin exports decreased by 0.69mmt (-3 percent) to 20.62mmt from 21.31mmt in April, with annualised capacity utilisation standing at 47 percent. Atlantic Basin offtakes also dipped by 0.19mmt (-2 percent) to 11.44mmt, with annualised capacity utilisation of 32 percent.

Pacific Basin

The roster of larger-scale importers comprising China, India, Taiwan, South Korea and Japan collectively reduced offtakes by 0.32mmt (-2 percent) to 17.22mmt from 17.54mmt in May. Taiwan saw a notable increase of 0.19mmt (10 percent) to 2.01mmt from 1.82mmt whilst South Korea saw a modest gain of 0.08mmt (2 percent) to 3.91mmt from 3.83mmt. India also grew offtakes by 0.07mmt (3 percent) to 2.00mmt from 1.93mmt. China's import volumes, meanwhile, remained broadly stable, with only a slight increase of 0.04mmt to 4.90mmt. However, Japanese demand slumped by 0.70mmt (-14 percent) to 4.40mmt.

Concurrently, the roster of smaller Pacific buyers – comprising Malaysia, Indonesia, the Philippines, Bangladesh, Chile, Thailand, Vietnam and Singapore – collectively decreased by 0.37mmt (-10 percent) to 3.40mmt from the 3.77mmt recorded in April.

Malaysia experienced an increase of 0.05mmt (33 percent) to 0.20mmt from 0.15mmt, whilst Indonesian volumes grew slightly by 0.02mmt (4 percent) to 0.44mmt from 0.42mmt. The Philippines also saw a modest gain of 0.01mmt (4 percent) to 0.22mmt from 0.21mmt, and Bangladesh's imports improved by 0.01mmt (1 percent) to 0.59mmt from 0.58mmt.

However, Chile's inflows decreased by 0.02mmt (-8 percent) to 0.26mmt from 0.28mmt previously. Thailand saw a reduction of 0.06mmt (-6 percent) to 1.07mmt from 1.13mmt, whilst Vietnam's imports halved to 0.06mmt from 0.12mmt. Singapore's volumes also diminished by 0.10mmt (-16 percent) to 0.56mmt from 0.66mmt last month. Mexico and El Salvador were notably absent from the market, down from 0.07mmt, respectively, in the previous month. We also highlight that part of April's import figure for the roster was a single 0.08mmt cooldown cargo for LNG Canada.

Atlantic Basin

In line with their Pacific counterparts, LNG imports in the Atlantic Basin decreased by 0.19mmt (-2 percent) to 11.44mmt from 11.63mmt, with annualised utilisation of total installed capacity at 32 percent.

European demand primarily stemmed from Italian, Dutch and Belgian imports, which collectively increased by 0.37mmt (10 percent) to 4.12mmt from 3.75mmt, whilst several others kept offtakes broadly steady, including Poland, Spain and Germany. The largest reduction in month-on-month demand we observed in France, where demand was down by 0.51mmt (-20 percent) to 2.08mmt.

Concurrently, in the Americas, offtakes contracted by 0.10mmt (-12 percent) to 0.71mmt from 0.81mmt in April, underpinned by a demand reduction in Jamaica, the Dominican Republic, Panama and Brazil totalling 0.16mmt. This was cushioned, however, by import growth totalling 0.08mmt in Puerto Rico, Colombia and Argentina. Notably, a 0.02mmt cargo bunkering at Atlantic LNG we recorded in April did not reoccur in May.

Middle East

Middle Eastern LNG demand in May had increased by 0.74mmt (31 percent) to reach 3.11mmt, up from 2.37mmt in April. The region's annualised capacity utilisation thus stood at 39 percent.

Pakistani imports surged by 0.33mmt to 0.62mmt from 0.29mmt, reflecting robust utilisation growth of 113 percent. Similarly, Jordan saw a significant rise of 0.14mmt to 0.21mmt from 0.07mmt, marking a substantial increase of 200 percent. Egypt also recorded an upward trend, with volumes growing by 0.14mmt to 0.51mmt from 0.37mmt, which represented a rise of 37 percent. On the other hand, Kuwait's imports improved moderately, adding 0.09mmt to reach 0.74mmt from 0.65mmt, reflecting a gain of 13 percent. ■

INTERVIEW:

TGE discusses LNG sector challenges and opportunities

LNG Journal sat down with Markus Ecker, the Chief Operations Officer (COO) at TGE Gas Engineering, to gain insights into his current outlook for the LNG sector as well as the challenges and opportunities in the energy transition more broadly.

Over the last 45 years, TGE Gas Engineering has developed a well-deserved reputation for its role as EPC contractor, specializing in the storage and handling of cryogenic gases such as LNG, LPG, ammonia, and propylene. In this time, the company has built storage capacity for around 8 million cubic metres for liquefied gases globally, and today operates offices in the UK, India, China, and Germany.

With over 21 years of experience in the gas engineering industry, Markus has a proven track record of driving innovation and technical excellence, and his extensive background in technical sales, innovation, and executive leadership equips him with a unique perspective on the challenges and opportunities in the gas engineering sector.

LNG Journal: How would you describe the current market situation for LNG and related gases?

Markus Ecker: The overall outlook appears to be positive. A significant number of petrochemical manufacturers are transitioning from naphtha as feedstock to gases such as Ethane and LPG. Moreover, the importance of LNG is expected to remain significant in the coming decades. Additionally, the emergence of alternative energy carriers like ammonia and e-LNG will increase the demand for reliable and safe installations for liquefied gases.

LNG Journal: What recent projects has TGE Gas Engineering completed that highlight this transition in the LNG space?

Markus Ecker: We are particularly proud of the recent completion of the extension for the LNG Terminal in Świnoujście which we delivered together with our consortium partner PORR Polska. This significant project includes a new LNG tank with a capacity of 180,000 m^3, enabling our client Gaz System to boost Poland's natural gas imports by at least 2.5 billion Nm^3/year. Additionally, the new jetty facilitates LNG import and export on small, mid-sized, and large-sized vessels.

Another notable project is our contribution to INEOS's Project One in the Port of Antwerp. INEOS is building Europe's most sustainable ethane cracker, and we are honoured to be part of this prestigious project. Our role involves delivering a 197,000 m^3 ethane storage tank under an EPC LSTK contract. We are supplying a full containment tank made of steel and concrete, which includes performing the entire engineering, procurement, construction, and commissioning.

LNG Journal: And what challenges or opportunities do you see emerging, particularly in relation to hydrogen?

Markus Ecker: The recent VUCA world events in Europe have accelerated the market's shift towards renewable energy sources; hydrogen is increasingly recognized as a key element in this transition. However, several critical questions remain. Should hydrogen be produced locally? What are the best methods for its storage and distribution?

One route for smaller quantities of hydrogen can be transportation under high pressure, which poses certain safety risks and concerns. Australian Japanese companies demonstrate that Liquid hydrogen transportation is technically possible. Again, for that route the energy required for liquefying and transporting und cryogenic conditions are tremendous.

Markus Ecker, Chief Operations Officer (COO),TGE Gas Engineering

LNG Journal: And what about ammonia as an alternative fuel?

Markus Ecker: Ammonia presents itself as a suitable liquid energy storage medium that is both easy to store and transport. The industry has decades of experience with ammonia and there is already quite some infrastructure available (terminals and gas carriers). However, in this case the efficiency suffers due to the various involved processes (e.g. transforming green H2 to NH3 and back to H2 after transportation). Therefore, the economic viability of each project is strongly depending on the electricity generation cost.

LNG Journal: Is TGE exploring any opportunities in this space?

Markus Ecker: We are currently addressing numerous inquiries regarding ammonia exporting and importing terminals, leveraging our extensive experience in this sector. One technical challenge we are actively working on is maximizing ammonia storage volumes to exceed 80,000 m^3. From our perspective, ammonia stands out as a viable liquid energy storage medium for hydrogen until local production of green hydrogen becomes feasible. ■

INEOS Project One

Securing LNG shipping in the age of the 'shadow fleet'

The UK government is preparing a major escalation in its response to Russia's sanctions evasions tactics, announcing action against up to 100 vessels in Putin's so called 'shadow fleet'.

This fleet has moved over £18 bill in illicit cargo since January, 2024 alone, according to the UK's BBC.

In response to these latest moves, Pole Star Global's David Tannenbaum, Partner, Sanctions & Maritime Intelligence, said that in addition to the large number of tankers placed under sanctions for price cap circumvention, these are a few major developments that might fly under the radar:

* Bellatrix Energy (BX Energy) and Nord Axis Ltd - these are major 'under-the-radar' traders dealing in Russian-origin oil and petroleum products.

They have been key to brokering Russian exports to east and southeast Asia, and are widely suspected of circumventing the price cap. The UK designations confirmed this. There were still several other Hong Kong companies, which engage in similar business, so this was thought to be only the beginning.

* The UK's Office of Financial Sanctions Implementation (OFSI) also designated Soglasie Insurance Company Limited (Soglasie), a Russian insurer which offers P&I insurance.

Once again, Russian P&I clubs present a unique risk to public safety. Tannenbaum thought that Soglasie was reinsured by the Russian National Reinsurance Corp (RNRC), which itself is under sanctions by the US, UK, and EU.

So previously, the RNRC may have had an indirect or contingent interest in any claims paid by Soglasie, which may have prevented coalition interests from interacting with the claim, he said.

Now that Soglasie is under sanctions, there is a much more direct sanctions risk.

OFSI has been far more proactive than either of its coalition counterparts - both in the US and EU - about placing Russia's 'dark fleet' under sanctions.

These designations show that the agency won't hesitate to not just go after the vessels moving Russian cargo, but the network of strategic enablers used by the 'dark fleet' to make these shipments happen, Tannenbaum said.

"These developments complicate maritime sanctions even further. The coalition has previously warned traders, financial institutions, and other maritime players to be on the lookout for sub-standard insurance. Now companies need to pay extra attention not just to who is insuring the vessel, but the reinsurance underpinning the vessel as well.

"Furthermore, sanctions evaders, such as Nord Axis and Bellatrix will now attempt to hide their role in the transaction, and traders need to be aware of either the ultimate buyer or seller of the crude," he added.

LNG shipping

Obviously efficient vessel tracking is one way to help trace these vessels. Pole Star's Capt Steve Bomgardner, Vice President – Shipping & Offshore, looked at the LNGC sector and urged a more detailed tracking scenario.

The growing 'dark fleet', particularly LNGCs, openly conducting illegal ship-to-ship (STS) transfers of Russian LNG has compounded long standing issues, such as 'dark shipping' tied to smuggling, which threatens national security, but also vessel safety and environmental sustainability, he said.

In the LNG sector, the scale of these illicit operations is growing, especially along routes like the Northern Sea Route (NSR).

By exploiting melting Arctic ice, 'dark fleet' LNGCs are bypassing traditional maritime choke points, sanctions and enforcement zones, while significantly reducing transit times between Europe and Asia, he explained.

In response, the IMO issued an Assembly Resolution A.1192(33) in December, 2023 urging governments and stakeholders to undertake measures to address the 'shadow fleet'.

However, Bomgardner claimed that continued reliance on AIS vessel tracking left major gaps, as bad actors could easily disable, jam or spoof the signals.

To safeguard vessels at sea, especially 'shadow fleet' LNGCs operating along routes, such as the NSR, stakeholders must move beyond AIS to a multi-layered tracking model that provides accurate, real time vessel positioning.

Sanctions and LNGCs

The United Nations Convention on the Law of the Sea (UNCLOS), the global maritime order on which all countries depend to protect global shipping and supply chains, is under untenable strain.

Pole Star's Capt Steve Bomgardner

The escalating geopolitical uncertainty across the Black Sea / Crimea, South China Sea / Spratly Islands, Red Sea/Gulf of Aden / Yemen, along with the Straits of Hormuz / Iran is seriously undermining this order, Bomgardner said.

Indeed, the rise in attacks on shipping in the Red Sea and Gulf of Aden is causing ships' Masters to switch off AIS tracking in a bid to avoid being targeted.

While this may remove the immediate threat, ships operating without AIS, particularly LNGCs, significantly raise the risk of collision, with associated potential loss of life and environmental damage, as well as creating supply chain uncertainty.

In addition, the move by Russian oil tankers and LNGCs away from the large open registries to smaller, less diligent flags in response to heightened sanctions from the US, EU, UK and others, further underlines the complexities facing the IMO and national regulatory bodies attempting to reinstate order, he said.

Hard on the heels of the IMO Assembly Resolution, the US issued a Quint Seal Notice from its key regulators in December, 2023 calling on all stakeholders, including vessel owners, charterers, exporters, brokers, shipping companies, freight forwarders, commodities traders, and financial institutions, to assess their risk profiles and implement risk-based compliance programmes.

With melting Arctic ice providing an accessible path, vessels have been able to transport LNG from Russian ports to Asia via the NSR, bypassing traditional sanctions monitoring zones.

This presents both economic benefits for the 'dark fleet' and major challenges for global compliance and enforcement efforts. The relative remoteness and lack of comprehensive tracking solutions along the NSR make it an ideal choice for those seeking to avoid detection.

Persistent tracking

Whilst the need to improve shipping transparency is a given, solving it is far from straightforward. It is generally outside the capability of a single organisation for reasons of specialisation; involving data selection, aggregation, management/storage, Artificial Intelligence (AI)/Machine Learning (ML) processing, and overall technical complexity and cost – thus it is best to align with an established specialist application service provider, Bomgardner advised.

The regulatory demand for stakeholders to strengthen and utilise enhanced fleet tracking demonstrates concerns over the current limitations of tracking solutions.

Illicit shipping can easily affect AIS tracking, through switching-off, spoofing and jamming, which confirms that this ubiquitous system is not reliable enough to provide the tracking rigour required for today's maritime security, safety, environmental, and sanctions compliance needs, he warned, adding that continued reliance on AIS alone will compromise attempts at compliance enforcement.

Shipping now urgently requires a more robust solution that leverages multiple tracking data sources supplemented at times with affordable Earth-Observation (EO) data sources to deliver persistent tracking of every vessel without compromise.

The call for an enhanced compliance focus has highlighted to stakeholders the inherent risks associated with relying solely on AIS tracking.

Stakeholders require a far more reliable tracking solution that overcomes AIS vulnerabilities, not only in high risk areas (HRAs) but also in known jamming areas, ports, and high-ship density areas, subject to signal contention where tracking information can sometimes be hard to attain or is disrupted.

Persistent tracking overlays multiple vessel tracking services and data sources, including AIS and secure point-to-point satellite tracking systems (Inmarat C, Iridium, etc), voyage plans when available, EO-data when relevant, and uses real-time analytics to transform the accuracy and reliability and vessel location data.

Intelligence-led

With multiple, layered data sources and robust cross referencing and analysis, the persistent tracking model allows stakeholders to have increased confidence in the true vessel position.

Guessing is eliminated and errors associated with false positives are minimised, allowing stakeholders to ensure any anomaly or vessel deviation is immediately identified and notified, and open to investigation.

Multiple, diverse vessel detection technologies feed into live dashboards, providing the essential visibility and control required to confidently locate and manage vessels.

By adding the power of predictive analytics, AI and machine learning, stakeholders can gain far more insight into the extent of 'dark' activity and ensure secure, safe, clean, and compliant operations.

Conclusion

The simplicity of AIS has transformed the accessibility of vessel tracking over the past few decades. But in today's overcrowded and high-risk seas, that simplicity is now a liability.

It is too easy to disable, jam, or spoof AIS signals, creating inconsistencies in vessel track data that allow bad actors within the LNG industry and beyond to operate unchallenged while genuine vessels' safety is also compromised.

Add in signal blockages caused by the congestion of positions being transmitted and stakeholders increasingly recognise that the gaps appearing in tracking systems globally are creating untenable risks.

From compromised security and loss of life to environmental disaster, supply chain disruption to escalating insurance costs, the lack of visibility across seas globally must be urgently addressed.

Proposing additional sanctions and greater risk assessment is a necessary start, but without a persistent tracking solution that can layer multiple tracking data streams to overcome the current information gaps, the maritime industry will continue to incur unacceptable risk, Capt Bomgardner warned. ■

Northern Sea Route

To give some idea of the scale of alleged Russian controlled LNGC movements in the 'high north', the Norwegian-based Centre for High North Logistics (CHNL), published an overview of Russian LNG exports from NOVATEK's Yamal plant through Sabetta last year.

In 2024, CHNL registered a record number of 287 LNG voyages from Sabetta, compared with 273 in 2023 and 280 in 2022.

Some 26 LNGCs were involved in these shipments. Of these, 15 were Arc 7s, which operate from Sabetta year-round; another six were Arc 4s, which operate from July to November, while five were non-Ice Class vessels, which called between August and October.

By destination, the shipments were divided into three categories: 1) Voyages to Europe, including cargoes for consumption in Europe and cargoes for transhipment and further dispatch; 2) Voyages to Asian countries, and 3) Voyages for cargo transhipments near Kildin Island, close to Murmansk.

Voyages to Europe

In 2024, 227 voyages were destined for Europe. Of these, 132 were made in the first half of the year or during winter navigation season. In the second half of the year, there were 95 voyages recorded.

From the end of June, transportation in an easterly direction began, and some Arc 7s were used. From July, additional Arc 4s participated in shipments to Europe, and from August to October, non-Ice Class vessels were also involved.

In August, the number of Arc 7 voyages to Europe fell to only three, while in January there were 24 voyages. The average sailing time from Sabetta to European ports last year was about 8.5 days.

Voyages to Asia

In 2024, 41 voyages were undertaken to Asian ports, mainly to China. These voyages were undertaken both via the Northern Sea Route (NSR) and the western route.

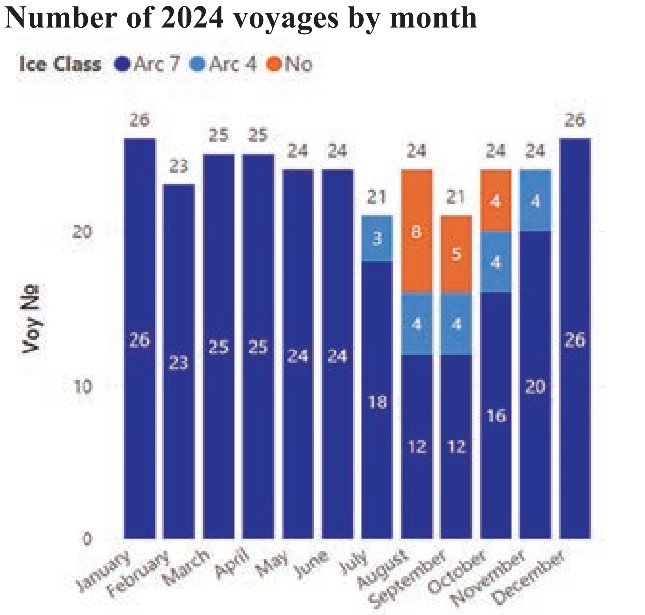
The western route involved voyages taking the southern route around the Cape of Good Hope. There were six of these voyages, all of which were the last seasonal voyages for additional Arc 4s in November and for non-Ice Class vessels in October.

The average voyage time to China from Sabetta via the southern route was 42.5 days, CHNL said.

The main volume of deliveries to Asia were undertaken by Arc 7s, utilising the NSR and accounting for 31 voyages, beginning at the end of June and ending in November.

The average sailing time to China from Sabetta via the NSR was 19 days.

Number of 2024 voyages by month



Source: CHNL

Number of LNGC voyages by destination

Destination region	Arc 7	Arc 4	No	Total
Europe	**201**	**11**	**15**	**227**
France	78	7	3	**88**
Belgium	62			**62**
Spain	46	4	4	**54**
Netherlands	13		7	**20**
Portugal	2		1	**3**
Asia	**31**	**8**	**2**	**41**
China	25	8	2	**35**
South Korea	3			**3**
Taiwan	2			**2**
Japan	1			**1**
Ship-To-Ship near Kildin	**19**			**19**
Russia	19			**19**
Total	**251**	**19**	**17**	**287**

Source: CHNL

Kildin Island STS

Some 19 voyages sailed for transhipment near Kildin Island. CHNL explained that it did not track the cargoes' further movements after an STS.

More active STS near Kildin Island were observed in April – five voyages, while three voyages were recorded each in November and December.

From July to October, the centre did not record any cargo transhipments near Kildin Island from vessels departing from Sabetta under the Yamal LNG project. ■

LNG key to energy transition at VFPA

As usage of LNG has grown over the last five years, the need for new fuelling infrastructure has become paramount. Yet, significant challenges remain in managing this transition. Fuelling Editor Malcolm Ramsay has more.

Developing the necessary bunkering capabilities can be a slow process, often hindered by regulatory hurdles, substantial investment requirements, and the need for technological advancements.

The Vancouver Fraser Port Authority (VFPA) has seen some success in navigating this change recently, moving from approval of its first bunker license to implementation of LNG refuelling operations at the port in less than six months.

"In November 2024, North Vancouver's Seaspan Energy received the first-to-be-issued LNG bunkering accreditation from the port authority" Arpen Rana, Senior Communications Advisor at the port, tells LNG Journal. "Seaspan Energy's accreditation was issued following rigorous risk assessments and mitigation processes to ensure LNG bunkering operations at the Port of Vancouver could be carried out safely and efficiently and didn't interfere with or pose a risk to nearby vessels, communities or infrastructure."

In May, the first cruise ship was bunkered with LNG at the port, with the *Silver Nova* refuelled by Seaspan Energy's LNG bunker vessel *Seaspan Garibaldi*. The *Silver Nova* is operated by British cruise line company Silversea and is the first of the firm's new Evolution-class ships. As a hybrid vessel, it is powered by fuel cells and batteries as well as by LNG to further reduce emissions.

"We all have a crucial role to play enabling the energy transition and as a port authority our focus is on putting the infrastructure and processes in place to ensure visiting ships can move beyond traditional marine fuels and embrace alternative fuels like LNG," Captain Shri Madiwal, Vice President of Operations and Supply Chain at the Vancouver Fraser Port Authority, said.

The port authority has identified LNG as key to its transition away from traditional marine fuels, and notes that it represents "the arrival of the first alternative to traditional diesel-based fuels".

LNG milestone

The Port of Vancouver achieved an earlier milestone in March this year with the completion of its, and Canada's, first LNG bunkering operation. This historic event marked a pivotal moment as Seaspan successfully completed ship-to-ship LNG bunkering for a containership in English Bay, adjacent to Port of Vancouver.

Harly Penner, President of Seaspan Energy, emphasized the importance of this achievement, noting "Seaspan is proud to be at the forefront of helping to reduce vessel emissions here in North America as LNG becomes an increasingly important transitional fuel for the marine industry. As more ship owners seek to use LNG to power their tankers, containerships, car carriers, and cruise ships, we are excited to offer our LNG bunkering services for those seeking ship-to-ship refuelling in the Pacific Northwest and beyond."

Port of Vancouver

Seaspan Garabaldi* refuelling the *Silver Nova

The ship-to-ship LNG bunkering was performed by the Seaspan Garibaldi, one of three LNG bunkering vessels in Seaspan's fleet serving North America's West Coast. The vessel delivered LNG to the *CMA CGM Pointe Du Piton*, a 75,000-tonne, 7,900 TEU containership built in 2024 by HD Hyundai Samho.

"Ensuring there are safe marine refuelling services available for ships calling the Port of Vancouver is critical to our purpose of enabling Canada's trade,' Captain Madiwal said. "We are proud to collaborate with industry partners to support the international shipping sector in its decarbonization journey and emissions reduction efforts."

Seaspan's three 112-meter-long LNG bunkering vessels will be ready for further deployment as the LNG fuel market in Canada continues to mature and evolve.

Future roadmap

While LNG may be the latest milestone in the port's decarbonisation journey, it is not set to be the last, as the authority is already planning further development to support alternative fuelling.

"LNG is one of the most widely adopted alternative marine fuels and the first approved for bunkering at the Port of Vancouver," Madiwal comments, adding that its introduction is a "vital step forward" as early planning is already "underway to safely introduce other alternative fuels like ammonia and methanol".

While biofuels have been at the port for several years, in limited quantities, the scale of LNG bunkering now available is seen as a gamechanger. Shore power technology has also become a cornerstone of VFPA's sustainable strategy, allowing ships to plug into British Columbia's low-emission, hydro-powered electrical grid while at berth, with more than 80% of cruise calls being shore power-enabled in 2024. With 301 cruise ship calls scheduled for 2025, each injecting an average of $3 million into the local economy, it is hoped the port will continue to strengthen its position as the largest homeport for Alaska cruises.

"FortisBC is proud to be a part of the growth of LNG marine fuelling at the Port of Vancouver by providing fuel for Seaspan Energy's first cruise ship bunkering event," Mike Leclair, Vice President of Major Projects and LNG at FortisBC, said. "We look forward to working with Seaspan Energy and Port of Vancouver operators to support the success of this initiative, driving innovation in the maritime industry." ■

For the Record

ADNOC: ADNOC's investment vehicle, XRG has completed the acquisition of Galp's 10% interest in the Area 4 concession at Mozambique's Rovuma Basin.

This investment, XRG's first in the country, reflects the company's goal of building a world-scale, integrated gas portfolio to meet growing global demand while fostering a smarter, cleaner and more sustainable energy future, the company said.

The Rovuma Basin, one of the largest gas discoveries in the past 15 years, offers XRG access to LNG projects with a combined potential production capacity of more than 25 mill tonnes per annum.

This acquisition included stakes in the operational Coral South FLNG, the planned Coral North FLNG and Rovuma LNG's onshore development projects.

Khaled Salmeen, XRG's CEO, said, "We are proud and excited to be part of the responsible development of Mozambique's world-class Rovuma Basin.

"Together with the Government of Mozambique and our partners, we are looking forward to sharing our expertise, adding value and accelerating these developments towards their full potential LNG capacity.

"This milestone investment will enhance XRG's ability to provide energy solutions to meet rising demand and help unlock sustainable economic growth," he said.

Coral South FLNG, the first development of its kind in African waters, has a capacity to produce 3.5 mill tonnes per annum of LNG by utilising technology with a strong focus on energy efficiency.

Meanwhile, Coral North FLNG, with an imminent final investment decision (FID), would produce an additional 3.5 mill tonnes of LNG offshore.

Both of these projects are being developed by Italian energy major, Eni.

The onshore Rovuma LNG Phase 1 project, led by ExxonMobil, is expected to complete its front-end engineering design (FEED) phase this year, based on an modular electric drive design to significantly reduce the carbon intensity of its anticipated 18 mill tonnes per annum of LNG production.

XRG has targeted three key growth sectors - gas, chemicals, and low-carbon energy solutions. Central to XRG's long-term strategy are gas and LNG, with recent acquisitions in the US, Mozambique, Azerbaijan and Egypt, the company said.

Asia: Asian spot LNG prices were reported as flat last week after three weeks of gains.

This was due to Asian buyers' low demand and increased supply in Europe, which capped any gains.

The average LNG price for July delivery into northeast Asia was at $12.40 per MMBtu, industry sources estimated.

Despite extremely weak production at Malaysia's Bintulu export terminal, which had been undergoing maintenance and delaying shipments, demand in Asia was also soft with limited appetite last week, said Martin Senior, Argus' head of LNG pricing.

"Prices (are) still out of reach of price sensitive buyers in Asia, with limited requirements posted this week," he said.

Buying interest seemed to primarily come from trading houses and portfolio majors, added Masanori Odaka, Rystad Energy Senior Analyst.

"If prices fall another $1 MMBtu, then we will see interest from some Asian buyers," he said, adding that while the arbitrage for US-sourced LNG to Asia was closed last week, factoring in full shipping, the arbitrage for Nigeria supply to Asia was open.

S&P Global Commodity Insights assessed its daily North West Europe LNG Marker price benchmark for cargoes delivered in July on an ex-ship (DES) basis at $11.211 per MMBtu on 29th May, a $0.52 MMBtu discount to the Dutch TTF hub gas price, with ample waterborne LNG cargoes and pipeline supply easing sentiment.

"Improving renewables supply and recovering pipe-gas flows from Norway to the continent worked in tandem with an influx of LNG to meet the current demand across Europe," said Aly Blakeway, Manager of Atlantic LNG at S&P Global Commodity Insights.

"For now, European demand remains relatively sluggish with procurements of LNG and the pace of injections seeing a relative slowdown on the week," he added.

Meanwhile, the US arbitrage to northeast Asia via the Cape of Good Hope fell last week, but still pointed towards Europe, said Spark Commodities analyst, Qasim Afghan.

The U.S. arbitrage to northeast Asia via Panama closed out for the first time in over three weeks and was also marginally pointing towards Europe.

In the LNG freight markets, Atlantic rates softened for a fourth straight week to $29,500 per day last Friday, while Pacific rates held steady at $20,750 per day, he added.

Excelerate: Vietnamese Prime Minister, Phạm Minh Chính has welcomed US LNG company Excelerate Energy efforts to strengthen co-operation with his countries' partners.

He said that such engagement holds both political and economic significance, contributing to boosting balanced and sustainable trade ties between the two countries.

At a meeting with Excelerate Energy's President and CEO, Steven Kobos in Hanoi, Chính lauded the signing of a memorandum of understanding (MoU) between the US company and PV Gas, a unit of state-run Petrovietnam, urging the two sides to work closely together to ensure practical and effective co-operation.

He agreed with Excelerate Energy's proposal to position Vietnam as a regional LNG distribution hub, while encouraging the country to further explore opportunities to expand and deepen co-operation with Vietnamese partners in providing technological solutions and long-term LNG supply, local media reported.

He noted that this will contribute to enhancing Vietnam's energy security, narrowing the trade deficit, and advancing the Vietnam/US relations.

Chinh also said that he hoped Excelerate Energy would develop a LNG supply chain in Vietnam, including building LNG storage facilities and transferring technology and management expertise to help the country operate its LNG sector efficiently.

He also confirmed Vietnam's commitment to rapid and sustainable economic development, without compromising social progress, equity, or the environment for the sake of mere economic growth.

Excelerate Energy's co-operation with Vietnamese partners holds a great significance and strong potential for sustainable development, contributing to not only balancing trade between the two countries but also serving the long-term interests of their people, he said.

Vietnam is seeking to develop LNG storage and distribution centres to serve both domestic demand and the wider ASEAN region, including power plants supplying electricity to ASEAN, he revealed, calling on the US firm to co-operate with Vietnamese partners to begin construction of LNG storage and distribution facilities in Vietnam this year or next.

Kobos said that its MoU with PVGas is aimed at arranging long-term LNG supply from the US for the Vietnamese market.

He urged the Vietnamese Government to tell the relevant ministries, agencies, and local authorities to facilitate the company's investment and development of LNG infrastructure in Vietnam, ensure a stable supply of LNG, and support the establishment of joint ventures with local partners to expand market presence, aiming to position the country as a key LNG distribution hub in ASEAN, Vietnam news reported.

First Gen: First Gen is divesting 60 percent of its Philippine gas business to Prime Infra in a deal worth 500 billion Pesos (US$890m), covering controlling interests in BW Batangas FSRU, the proposed 1.2 GW Santa Maria power plant as well as the Santa Rita, San Sorenzo and Avion power plants (1,597 MW combined).

Santa Maria, a 1,200 MW combined-cycle power plant, will be fuelled via an interim offshore LNG terminal which is also part of the divested assets. Tokyo Gas had been contracted to supply an LNG cargo to First Gen in July 2024 which had been unloaded at the BW Batangas floating storage and regas unit (FSRU).

First Gen confirmed at the time it closed a tender for a cargo by awarding a contract to Tokyo Gas. Similar contracts were signed earlier with Shell Eastern LNG, Trafigura, TotalEnergies Gas and Power Asia and CNOOC Gas and Power Trading. The regasified LNG is designated for the First Gen Clean Energy Complex, comprising the Santa Rita, Avion and San Gabriel power plants.

The 1 GW Santa Maria CCGT used to supply baseload and mid-merit power to the Luzon grid. The Sta. Maria CCGT was initially meant to enter operations by the end of this year or early 2025, but the timeline slipped and First Gen now decided to divest its gas power assets altogether.

Following the sale, Prime Infra will hold the lion's share of 60% in the Batangas-based gas power plants, with First Gen retaining the remaining 40%. The same equity split will apply to the LNG terminal, while Tokyo Gas of Japan will continue to hold a 20% stake.

Prime Infra already owns Prime Energy, the operator of the vast but depleting Malampaya gas field, which used to be a critical source of fuel for Luzon's power generation.

First Gen Chairman and CEO Federico Lopez haled the deal as a "major step in our mission to forge collaborative pathways toward a decarbonized and regenerative future." The partnership is meant to provide

First Gen with more financial leeway to pursue its renewable energy projects.

As the largest renewable energy producer of the Philippines, First Gen covers about 18% pf the country's electricity supply. Both First Gen and the media company ABS-CBN belong to the Lopez group of companies.

Flex LNG: Flex LNG has signed and completed the $175 mill JOLCO lease financing for the LNGC 'Flex Courageous'.

The refinancing generated net proceeds of around $42 mill, extended debt maturity to 2035 and will significantly reduce the cost of debt by about 1.5% per annum, the Oslo-based LNGC owner claimed.

The 'Flex Courageous' refinancing follows the announcement of up to 10 years of additional charter backlog for the vessel.

This JOLCO lease marks the first of three planned vessel refinancings under the Balance Sheet Optimisation Programme 3.0, introduced in the first quarter 2025 results presentation after securing up to 37 years of combined contract backlog across three vessels.

The company said it remained on track to complete the refinancing of 'Flex Resolute' and 'Flex Constellation' in the second half of this year.

These combined refinancing deals are expected to release $120 mill in net proceeds, while also extending debt maturities and reducing the overall debt cost.

At the end of 1Q25, Flex LNG held a cash balance of $410 mill.

The company added that the proceeds from this transaction further support its strong liquidity position, financial flexibility at highly attractive terms and supported by the substantial charter backlog.

India: India's Ministry of Ports, Shipping and Waterways (MoPSW) has notified Gujarat's Chhara Port on the import of LNG by sea.

This notification, issued under Rule 16(1) of the Petroleum Rules, 2002, empowers Simar Ports Private Limited (SPPL) to handle LNG imports at Chhara.

The approval was granted for three years, effective from 19th May, 2025 to 18th May, 2028.

Last November, the Union Government gave permission for Chhara to unload imported goods and load exports, or any class of such goods.

The latest notification expands the port's capabilities to include LNG imports.

Chhara Port is operated by HPCL LNG Limited (HPLNG), formerly known as HPCL.

Established as a 50:50 joint venture between Hindustan Petroleum Corp (HPCL) and SP Ports Private Limited (SPPPL), HPCL acquired the remaining 50% stake from SPPPL on 30th March, 2021, making HPLNG a wholly owned subsidiary.

Following the change, the company's name was changed to HPCL LNG Limited, effective 10th September, 2021.

HPLNG is currently developing a greenfield LNG terminal at Chhara, located in the Gir-Somnath district of Gujarat.

The terminal is being designed with an initial regasification capacity of 5 mill tonnes per annum, with provisions to expand to 10 mill tonnes.

This involves the building of LNG storage and regasification facilities, including marine unloading systems, storage tanks, and regasification units.

Chhara aims to supply regasified LNG to India's national gas grid. The terminal's location on the western coast of India positions it as a key cog in the country's energy infrastructure, facilitating the import and distribution of LNG to various regions.

NextDecade: Two more US sales and purchase agreements (SPAs) have been announced this week by US developers.

NextDecade Corp confirmed that it executed a 20-year LNG SPA with Japanese utility major, JERA for offtake from Train 5 of its Rio Grande LNG facility.

Under the terms of the SPA, JERA will purchase 2 mill tonnes per annum of LNG for 20 years on a free-on-board (FOB) basis at a price indexed to Henry Hub, subject to a positive final investment decision (FID) on Train 5.

"We are pleased to announce JERA, the largest power generator in Japan and a long-established LNG market leader, as a customer for Rio Grande LNG Train 5," said Matt Schatzman, NextDecade's Chairman and CEO. "We have seen strong commercial momentum this year for Rio Grande LNG, which is helping us commercialize Train 5 toward a positive FID."

Achieving a positive FID on Train 5 will be subject to, among others, entering into appropriate commercial arrangements, signing an engineering, procurement, and construction (EPC) agreement, and obtaining adequate financing to construct the train and its infrastructure.

The second deal involves Energy Transfer, whose subsidiary Energy Transfer LNG Export has signed into a 20-year LNG SPA with Kyushu Electric Power Co related to the developer's Lake Charles LNG project.

Under the SPA, Energy Transfer will supply up to 1 mill tonnes per annum of LNG to Kyushu on a free-on-board (FOB) basis, and the purchase price will consist of a fixed liquefaction charge and a gas supply component indexed to the Henry Hub benchmark.

This SPA is subject to Energy Transfer LNG taking a positive final investment decision (FID) on the Lake Charles LNG project and satisfying other conditions precedent.

"We are proud to be selected as an LNG supplier by Kyushu, one of Japan's leading energy companies," said Tom Mason, Energy Transfer LNG President. "Kyushu has been supportive of Lake Charles LNG for a long time and we appreciate their loyalty. We are also pleased that Lake Charles LNG continues to make strong strides toward full commercialisation."

This agreement marks Kyushu's first long-term LNG procurement contract from the US and will further diversify its procurement sources and enhance the stability of its LNG supply, the company said.

If Energy Transfer LNG reaches a positive FID, the Lake Charles LNG export facility would be constructed on the existing brownfield regasification facility site and will utilise the company's four existing LNG storage tanks, two deepwater berths and other LNG infrastructure already in place.

Lake Charles LNG would also benefit from its direct connection to Energy Transfer's existing trunkline natural gas pipeline system, which in turn provides connections to multiple intrastate and interstate pipelines, allowing access to multiple natural gas producing basins, including the Haynesville, the Permian and the Marcellus Shale.

The Kyushu SPA follows Energy Transfer's recent announcement of a Heads of Agreement (HoA) with MidOcean Energy for around 5 mill tonnes per annum of LNG production from Lake Charles.

In addition, the company recently signed a SPA with an undisclosed international energy company for 1 mill of LNG and an HoA with a German energy company for another 1 mill tonnes of LNG.

Nor-Shipping: At this week's event held just outside Oslo, Lloyd's Register (LR) awarded an Approval in Principle (AiP) to Mitsui OSK Lines (MOL) and Samsung Heavy Industries (SHI) for the design of a 174,000 cu m LNGC fitted with solid oxide fuel cell (SOFC) technology.

A newbuilding LNGC will be fitted with a 300 kW SOFC unit to serve as an auxiliary power generator, offering enhanced energy efficiency and lower greenhouse gas (GHG) emissions, compared to conventional internal combustion engines.

The unit will be supplied by Bloom Energy, and the vessel will be delivered in 2027.

MOL explained that SOFC technology is a highly efficient, high-temperature process that converts fuels, such as natural gas, hydrogen, methanol, or ammonia, directly into electricity and heat through an electro-chemical process – without burning.

This energy conversion system reduces the amount of fuel required to generate the same amount of electricity, resulting in lower GHG emissions.

In addition, since SOFC generates electricity without combustion, emissions of harmful gases, such as NOx and SOx, as well as methane slip, can be significantly reduced to negligible levels, the Japanese shipowning giant claimed.

While the installation of SOFC on vessels is still rare, the risk assessment including hazard identification (HAZID) and hazard and operability study (HAZOP) were conducted in collaboration with key project stakeholders, resulting in the AiP award.

Since mid-2022, in collaboration with MOL and SHI, discussions and development of the SOFC's application on board the LNGC as a pilot project have been ongoing.

In June, 2024, MOL and SHI reached an agreement on a joint application. This technology is expected to undergo equipment verification starting in early 2027.

Also at Nor-Shipping, Hudong-Zhonghua was awarded three AiPs by DNV for vessel designs, which included an LNGC.

DNV said that the three AiPs represented the continuing advancement of Hudong-Zhonghua Shipbuilding in key shipping segments, to meet the global demand for energy, as well as the more efficient transport of goods through alternative fuels.

The new certificates not only validated these latest designs, but reflected the value of long-term collaboration between the Hudong-Zhonghua Shipbuilding and DNV, building on innovations in designs for large LNGCs, ammonia and LCO2 carriers, among others.

The LNGC design that received an AiP was for an 174,000 cu m ice strengthened vessel.

In addition, AiP certificates were presented for a 102,000 cu m NO96 membrane containment system fitted very large ethane carrier (VLEC) and an 8,000 TEU LNG-fueled containership.

At a separate ceremony, DNV also awarded an AiP certificate to GTT for 1 its barg membrane tanks to be fitted on LNG-powered vessels.

This approval extends the operating range of the Mark III containment technology, following the DNV's AiP for a 2 barg design pressure on smaller-capacity tanks, suited for cruise ships.

The new tank design offered shipowners several key benefits, GTT claimed, including:

- **Extended pressure-holding time** - Increasing the design pressure significantly lengthens the time before the tank reaches its maximum pressure, greatly reducing the need to burn boil-off gas during periods of low engine load.
- **Warmer-temperature bunkering** - Vessels fitted with these tanks can load LNG at warmer temperatures, giving operators access to a broader range of LNG suppliers.
- **Cold-ironing compliance** - The enhanced pressure capacity will enable LNG-powered vessels to comply with upcoming cold ironing regulations at the quayside (eg, under the AFIR directive) without compromising tank integrity, enhancing environmental performance while optimising LNG consumption and supporting compliance with emerging carbon intensity standards.

PV Gas: Petrovietnam's subsidiary, PV Gas, plans to invest in infrastructure and LNG import distribution during the next five years.

The planned investment capital will be over VND78 trill ($3 bill), Board member and General Director, Pham Van Phong, told the corporation's 2025 AGM last Friday.

In 2024, robust revenue from international activities helped PV Gas to ride out the storm of shrinking gas supply and sales.

Revenue from its international business reached nearly $1 bill for the first time, accounting for nearly 54% of the total, though "both gas supply and sales declined by 17% year-on-year, among other difficulties," he revealed.

PV Gas's 2024 revenue reached nearly VND130 trill ($5 bill), up 12%, compared to 2023. Consolidated revenue was over VND105.3 trill, a 14% rise - both all-time highs.

Pre-tax profit and after-tax profit were nearly VND13.2 trill and over VND10.5 trill ($403.46 mill), equal to 182% and 183% of the year's targets, respectively.

Its return on assets (ROA), return on equity (ROE), and dividend payout ratio were all high, reaching over 13%, 17% and 60%, respectively, the company reported.

In 2025, PV Gas plans to achieve consolidated pre-tax profit of VND6.6 trill ($253.63 mill) on consolidated revenue of VND74 trill ($2.84 bill).

In the first five months of this year, PV Gas's consolidated revenue was estimated at over VND46.5 trill, equal to 63% of the annual plan. Pre-tax profit reached over VND7.4 trill ($284.42 mill), exceeding the 12-month target by 12%.

In March this year, in Washington (DC), PV Gas signed MoUs with ConocoPhillips and Excelerate Energy on long-term LNG purchase agreements (SPAs).

In addition, Excelerate Energy and PV Gas will collaborate on a plan to secure reliable and stable LNG supply sourced from the US by next year.

Sempra: Sempra could ship its first cargo from Port Arthur LNG Phase 2 by mid-2027, inspired by the non-FTA permit granted by the US Department of Energy (DoE).

Phase 1 of Port Arthur LNG with 13 mill tonnes per annum capacity is currently under construction, while Phase 2 could double the liquefaction capacity to 26 mill tonnes.

Two offtakers for Port Arthur LNG Phase 2 are already lined up: Sempra signed a non-binding agreement with Aramco for an offtake of 5 mill tonnes per annum on a free-on-board basis (FOB) over 20 years, while Poland's PKN Orlen sealed a sale and purchase agreement (SPA) to purchase 1 mill tonnes from the project, also on an FOB basis.

Aramco is understood to be looking to start taking cargoes from Phase 2 in 2028.

Last week, US Secretary of Energy, Chris Wright, announced the approval of the final authorisation for Phase 2 to non-FTA countries.

This followed the Response to Comments on the 2024 LNG Export Study released on 19th May and it was also the first final LNG export approval under President Trump's administration.

It marks another step in restoring regular order to LNG export permitting, reversing the previous administration's pause and delivering on the President's pledge to unleash American energy, the DoE said.

"Port Arthur LNG Phase 2 marks a significant expansion of the first phase already under construction-- turning more of the liquid gold beneath our feet into energy security for the American people," said Secretary Wright. "With President Trump's leadership, the Energy Department is restoring America's role as the world's most reliable energy supplier."

"US LNG exports continue to gain momentum, and I am glad DoE is able to do its part to answer the call for more reliable and affordable energy, at home and abroad," added Tala Goudarzi, Principal Deputy Assistant Secretary of the Office of Fossil Energy and Carbon Management.

Sempra also operates the Cameron LNG export terminal in Louisiana, which has been exporting LNG since 2019, and is currently building the Energia Costa Azul terminal in Mexico, which will begin commercial export operations of US-sourced gas as LNG next year.

This the fifth LNG export authorisation issued by Secretary Wright, bringing the total volume of exports associated with approvals since President Trump came to power to 11.45 bill cu ft per day, the DoE said.

In addition, federal regulators had earlier given Venture Global permission to proceed with some construction activities at its planned CP2 LNG facility in Louisiana.

This followed FERC giving the green light to the plant's construction.

It also paves the way for a final investment decision (FID) on the first phase of the project aimed at handling 14.4 mill tonnes of LNG per annum.

The DoE's Response to Comments on the 2024 LNG Export Study marked a critical step toward returning to regular orders on LNG exports.

The Department has now completed the final hurdles left from the Biden administration's pause on LNG export permits, paving the way for the Trump Administration to fully unleash American LNG exports, it said.

This study was released at the end of the Biden administration in December, 2024 and had a public comment period through 20th March of this year.

Based on the record evidence from the 2024 LNG Export Study and the public comments received, DoE made several key findings, including:

1) The US has a robust natural gas supply that is sufficient to meet growing levels of exports, while minimising impacts to domestic prices.

2) Growing LNG exports increases the gross domestic product and expands jobs, while improving the trade balance.

3) Increasing US LNG exports enhances domestic and international global security with no discernible impact to global greenhouse gas emissions.

Shannon LNG: Shannon LNG's on-off saga has recently taken another twist, according to local Irish media.

It was reported that plans have been reactivated for the €650 mill Shannon Technology and Energy Park and sent to the Irish independent planning body, An Bord Pleanála, in what was said to be latest twist in the 20-year attempt to build an LNG facility in County Kerry.

The application by Shannon LNG, a subsidiary of New Fortress Energy (NFE), for the energy park on a 630 acre site on the Shannon estuary, located between Tarbert and Ballylongford, was lodged in 2021.

This application was refused by An Bord Pleanála in October, 2023.

However, last year, the Irish High Court told An Bord Pleanála to reconsider its verdict. The board then sought an application to make an appeal against the High Court decision but withdrew this application in March.

The 2021 planning proposal for a power plant, battery energy storage system, FSRU, jetty, onshore receiving facilities, above ground installation and all ancillary structures/works has now been resurrected, local sources said.

Friends of the Irish Environment, one of several conservation groups opposed to fracked gas and carbon energy, has begun judicial review proceedings against the power plant.

Permission was first granted for an LNG regasification terminal in 2007 on the site. Amendments were sought in 2013 and granted, and the following year, the duration of the LNG terminal was extended to 15 years.

However, this was quashed by the High Court in 2020.

Other applications, including for transmission cables and connection to the gas pipeline, were granted and survive today.

A number of applications related to the development of the energy park electrical and gas infrastructure for the large terminal have also been considered over the years.

A decision by the planning board on the resurrected application is due in September, local media reported. ■

Explanatory Notes

- The tables do not include the following types of LNG facilities:
  - Small marine satellite terminals receiving LNG from liquefaction plants in their own country (such as exist in Norway) or which receive LNG transhipped from nearby reception terminals in their own country (such as in Japan)
  - Satellite LNG storage facilities that receive LNG transported only by road or rail
- Expansions of LNG reception terminals are only shown if they involve new storage tanks
- Where there is a blank in the table the information is uncertain or unknown.

In addition to our own database, the information in these tables has been derived and cross-referenced from multiple sources, including GEM, IEEJ, IGU, GIE, GIIGNL and facility operators/ developers.

Comments, corrections or additional information would be most welcome. They should be sent to alexander@lngjournal.com

Conventional LNG Terminals

Country	Location (Project)	Owners	Start up	Nom. Capacity (MTPA)	Storage Tanks	Storage Capacity
Belgium	Zeebrugge	Fluxys	1987	6.6	5	566,000
Canada	St. John (Canaport) LNG	Repsol	2009	7.1	3	480,000
Chile	Mejillones LNG	Tractebel Engie, Ameris Capital AGF	2010	1.5	1	187,000
	Quintero	ENAP, Metrogas, Enagas	2009	3.8	3	334,000
China	Beihai LNG	PipeChina	2013	6.0	4	640,000
	Caofeidian LNG	PetroChina	2012	10.0	8	1,280,000
	Caofeidian Xintian LNG	China Suntien Green Energy Corp.	2023	5.0	2	–
	Dalian LNG	PipeChina	2011	6.0	3	480,000
	Dongguan LNG	JOVO Energy	2010	1.5	2	160,000
	Fujian LNG	CNOOC	2008	6.3	6	960,000
	Guangdong Dapeng LNG	CNOOC	2006	6.8	4	640,000
	Hainan LNG	PipeChina	2014	3.0	2	320,000
	Hainan Transfer Station	PetroChina	2020	0.6	2	40,000
	Jiangsu LNG	PetroChina	2011	10.0	5	1,080,000
	Jieyang LNG	PipeChina	2018	4.2	3	480,000
	Nansha LNG	Guangzhou Gas	2023	1.0	2	160,000
	Pinghu LNG	Zhejiang Hangjiaxin Clean Energy	2022	1.0	2	200,000
	Qidong LNG	Guanghui Energy	2009	4.0	5	620,000
	Qingdao LNG	Sinopec	2006	7.0	6	960,000
	Shanghai (Yangshan) LNG	CNOOC	2009	3.0	5	895,000
	Shanghai Peak Shaving	Shenergy	2008	1.5	5	320,000
	Shenzhen Peak Shaving	Hua'an	2012	0.8	1	80,000
	Shenzhen Diefu LNG	PipeChina	2018	4.0	4	640,000
	Tianjin - Nangang LNG	Sinopec	2018	6.0	4	640,000
	Tianjin LNG	PipeChina	2013	6.0	7	397,000
	Tianjin Binhai LNG	Beijing Gas	2023	5	10	–
	Wenzhou LNG	Zhejiang Energy, Sinopec	2023	3.0	4	–
	Yancheng LNG	CNOOC	2022	3.0	4	880,000
	Zhangzhou LNG	PipeChina	2024	3.0	3	
	Zhejiang LNG	CNOOC	2018	6.0	6	960,000
	Zhoushan LNG	ENN	2018	5.0	4	640,000
	Zhuhai LNG	CNOOC	2014	3.4	3	480,000
Dominican Republic	Andres LNG	AES Andres	2003	1.9	1	160,000
France	Dunkerque Le Clipton	EDF, Fluxys, TotalEnergies	2016	9.5	3	600,000
	Fos-sur-Mer	TotalEnergies, Elengy	2010	9.2	4	410,000
	Montoir-de-Bretagne	Elengy	1980	8.0	3	360,000
Greece	Revithoussa	DESFA	2000	7.1	3	225,000
India	Cochin	Petronet	2013	5.0	2	368,000
	Dabhol	GAIL, NTPC	2007	5.0	3	480,000
	Dahej	Petronet	2004	17.5	6	932,000
	Ennore LNG	IndianOil LNG	2019	5.0	2	360,000
	Hazira	Shell, TotalEnergies	2005	5.0	2	320,000
	Mundra LNG	Adani, GSP	2019	5.0	2	320,000
	Dhamra LNG	Adani, TotalEnergies	2023	6.5	2	360,000
	Chhara LNG	HPLNG	2024	5.0	2	400,000
Indonesia	Arun Conversion	Pertamina	2015	3.0	4	508,000
Italy	Panigaglia	Snam	1963	2.5	2	100,000
	Rovigo Adriatic LNG	QatarEnergy, ExxonMobil, Snam	2009	6.6	2	250,000
Jamaica	Montego Bay	New Fortress Energy	2020	0.5	7	7,000
Japan	Chita	JERA, Toho Gas	1977	24.0	14	1,560,000
	Fukuoka	Saibu Gas	1993	0.8	1	70,000
	Futtsu	JERA	1985	20.0	10	1,110,000
	Hachinohe	ENEOS	2015	1.6	2	280,000
	Hatsukaichi	Hiroshima Gas	1996	0.9	2	170,000
	Hibiki LNG	Saibu Gas, Kitakyushu Gas	2014	4.0	2	360,000
	Higashi-Ogishima	Tokyo Electric	1984	15.0	9	540,000
	Himeji	Kansai Electric, Osaka Gas	1979	12.9	15	1,360,000
	Hitachi LNG	JERA	2015	2.2	2	230,000
	Ishikari LNG	Hokkaido Gas	2012	1.4	1	180,000
	Joetsu LNG	JERA	2012	2.3	3	540,000
	Kagoshima	JERA	1996	0.2	1	86,000
	Kawagoe	Chubu Electric	1997	8.0	3	480,000
	Mizushima	Chugoku Electric, ENEOS	2006	1.7	2	320,000
	Nagasaki LNG	Saibu Gas	2003	0.1	1	35,000
	Nakagusuku LNG	Okinawa Electric	2012	0.7	2	280,000
	Negishi	TEPCO, JERA	1969	11.0	14	1,180,000
	Niigata	Tohoku Electric	1984	10.0	8	720,000
Japan (continued)	Ogishima	JERA	1998	3.0	4	850,000
	Oita	Kyushu Electric	1990	5.1	5	460,000
	Sakai	Kansai Electric	2006	6.4	4	420,000

Conventional LNG Terminals (Continued)

Country	Location (Project)	Owners	Start up	Nom. Capacity (MTPA)	Storage Tanks	Storage Capacity
	Sakaide	Shikoku Electric, Cosmo Oil, Shikoku-Gas	2010	1.2	1	180,000
	Senboku	Osaka Gas	1972	12.5	20	1,675,000
	Shin Sendai	Tohoku Electric	2016	1.0	2	320,000
	Sodegaura	JERA	1973	29.4	35	2,660,000
	Sodeshi Shimizu	Shizuoka Gas, ENEOS	1996	2.9	3	337,200
	Soma LNG	JAPEX	2018	1.5	2	460,000
	Tobata Ward	Kita-Kyushu LNG	1977	7.6	8	480,000
	Toyama LNG	Hokuriku Electric	2018	1.8	1	180,000
	Yanai	Chugoku Electric	1990	2.4	6	480,000
	Yokkaichi	Chubu Electric	1987	7.2	2	320,000
Kuwait	Al Zour LNG	KIPIC	2022	22.0	8	1,800,000
Malaysia	Pengerang LNG	Petronas	2017	3.5	2	400,000
Mexico	Energia Costa Azul	Sempra	2008	7.6	2	320,000
	Manzanillo	Samsung, KOGAS, Mitsui	2012	3.8	2	300,000
Netherlands	Maasvlakte Gate Terminal	Gasunie	2011	8.9	3	540,000
Panama	AES Costa Norte LNG	AES	2018	1.5	1	130,000
Philippines	PHLNG	AG&P	2023	5.0	1	137,512
Poland	Swinoujscie LNG	Polskie LNG	2015	3.6	2	320,000
Portugal	Sines	REN	2004	5.6	3	390,000
Puerto Rico	Penuelas	EcoElectrica	2000	1.4	1	160,000
Singapore	Singapore LNG	Singapore LNG Corp.	2013	11.0	4	800,000
South Korea	Boryeong	GS Energy	2017	10.8	6	1,200,000
	Gwangyang	POSCO Energy	2005	7.1	5	730,000
	Incheon	KOGAS	1996	54.4	23	3,480,000
	Pyeongtaek	KOGAS	1986	41.0	23	3,360,000
	Samcheok	KOGAS	2014	11.6	12	2,400,000
	Tongyeong	KOGAS	2002	26.6	17	2,600,000
	Jeju Island	KOGAS	2019	1.1	2	90,000
	Korea Energy Terminal	SK Gas, KNOC	2024	2.4	–	–
Spain	Bahia de Bizkaia LNG	BP, Enagás, EVE	2003	6.9	3	450,000
	Barcelona	Enagás	1969	12.6	6	760,000
	Cartagena	Enagás	1989	8.7	5	587,000
	Huelva	Enagás	1988	8.7	5	619,500
	Mugardos	Reganosa	2007	2.6	2	300,000
	Sagunto	Enagás	2006	6.4	4	600,000
	El Musel	Enagás	2023	5.8	2	300,000
Taiwan	Taichung	CPC	2009	7.0	6	960,000
	Yung-An	CPC	1990	10.5	6	690,000
Thailand	Map Ta Phut LNG	PTT	2011	19.0	6	940,000
Turkey	Izmir	EgeGaz	2006	10.6	2	280,000
	Marmara Ereglisi	BOTAS	1994	4.2	3	255,000
UK	Dragon LNG	Shell, Ancala Partners	2009	6.5	2	320,000
	Isle of Grain	National Grid	2005	14.8	8	1,000,000
	South Hook LNG	QatarEnergy, ExxonMobil, TotalEnergies	2009	15.6	5	775,000
United States	Everett Marine Terminal	Constellation Energy	1971	5.1	2	155,000
Vietnam	Thi Vai LNG	PetroVietnam Gas	2023	1.0	1	180,000
	Hai Linh LNG	Cai Mep LNG, AG&P LNG	2025	3.0	3	220,000

FSRU Terminals

Country	Location (Project)	Owners	Start up
Argentina	GNL Escobar GasPort	GNL Escobar GasPort, YPF	2011
Bangladesh	Maheshkhali FSRU Excellence	Petrobangla	2018
Bangladesh	Maheshkhali FSRU Summit	Summit Oil, Mitsubishi	2019
Brazil	KARMOL Sepetiba Brazil	KARMOL	2022
	Port Pecem FSRU	Petrobras	2009
	Porto de Sergipe FSRU	Eneva	2020
	Porto do Acu FSRU	EIG Global Energy Partners, Siemens, BP	2021
	Rio de Janeiro FSRU	Petrobras	2009
	Salvador FSRU	Petrobras	2014
	Barcarena FSRU	NFE	2024
	GNL de Sao Paulo	Cosan	2024
	Terminal Gas Sul	NFE	2024
China	Bauhinia Spirit	CLP Power, Hongkong Electric, China Southern Power Grid	2023
Colombia	SPEC LNG	Promigas, VOPAK	2016
Croatia	Hrvatska LNG	HEP Grupa, Plinacro	2022
Egypt	Ain Sokhna	EGAS	2015
Finland	Inkoo FSRU	Elering, Gasgrid Finland Oy	2023
France	Le Havre FSRU	TotalEnergies	2023
Germany	Brunsbuttel FSRU	German LNG Terminal	2023
Germany	Lubmin FSRU	Deutsche ReGas	2023
Germany	Wilhelmshaven FSRU	Uniper	2023
Greece	Alexandroupolis FSRU	Gastrade	2024
Indonesia	Benoa LNG	PT Pelindo	2016
	Jawa Satu FSRU	Marubeni, Pertamina, Sojitz Corp.	2021
	Lampung LNG	Pertamina	2014
	Nusantara Regas Satu	Pertamina, Perusahaan Gas Negara	2012

Country	Location (Project)	Owners	Start up
Italy	Italia FSRU	Snam	2023
	OLT Toscana	Snam, Mitsubishi UFJ Financial, Golar LNG	2014
Italy	Ravenna FSRU	Snam	2025
Jamaica	Port Esquivel FSU	NFE	2016
Jordan	Aqaba LNG	Jordan Ministry of Energy and Mineral	
Resources	2015		
Lithuania	Klaipeda LNG	Lithuanian Ministry of Energy, UAB	2014
Malaysia	Sungai Udang FSRU	Petronas	2013
Malta	Delimara LNG	Armada LNG Mediterrana	2013
Myanmar	Thanlyin LNG (Mothballed)	VPower Global	2020
Mexico	Baja California LNG	NFE	2021
Netherlands	Eemshaven LNG	Gasunie, VOPAK	2022
Pakistan	Port Qasim LNG	Engro, VOPAK, Pakistan Gasport	2015/17
Philippines	PHLNG	Nebula Energy, Asiya, JBIC, Osaka Gas	2022
	FGEN Batangas LNG	First Gen, Tokyo Gas	2022
Russia	Kaliningrad FSRU	Gazprom	2020
Turkey	ETKI LNG	Kalyon Holding AS, Kolin Holding AS	2016
	Iskenderun FSRU	BOTAS	2021
	Saros FSRU	BOTAS	2023
UAE	Dubai FSRU	DUSUP	2010
	Ruwais FSRU	ADNOC	2016
US Virgin Islands	OPT LNG Hub	Ocean Point Terminals	2023
El Salvador	Acajutla FSRU	Energía del Pacífico	2022

Future LNG Import Projects

Country	Location/Project	Owners	Planned Start	Nom. Capacity (MTPA)	Storage Tanks	Storage Capacity	Status
Albania	Port of Vlora FSRU	Excelerate Energy, ExxonMobil	–	3.5	–	–	Speculative
Australia	Port Phillip Bay FSRU	Vopak	2024	–	–	–	Speculative
	Geelong FSRU	Viva Energy	2024	–	–	–	Speculative
	Adelaide FSRU	Venice Energy	2024	–	–	–	Speculative
	Port Kembla FSRU	Squadron Energy	2026	1.9	1	170,000	U. Construction
Bangladesh	Matarbari LNG	Petrobangla	2028	7.5	–	–	Speculative
	Payra FSRU	Excelerate Energy	2028		–	–	Speculative
Belgium	Zeebrugge Exp. I	Fluxys	2024	4.6	–	–	U. Construction
	Zeebrugge Exp. II	Fluxys	2026	1.3	–	–	U. Construction
Brazil	Tergás Rio Grande LNG	Grupo Cobra	2024	1.61	–	–	Speculative
	Geramar FSRU	–	2026	–	–	–	Speculative
	Porto Norte Fluminense FSRU	Porto Norte Fluminense SA	2027	5.64	–	–	Speculative
	Imetame LNG	Imetame	2025	–	–	–	Speculative
China	Penglai LNG	Shandong Penglai Baota Ina Natural Gas Co., Ltd.	2026	2.8	–	–	Proposed
	Wuhan LNG	Hubei Minsheng Petroleum Liquefied Gas Co., Ltd.	2035	1.86	–	–	Speculative
	Zhiwan Island LNG	Macau Gas Co.	–	5	–	–	Speculative
	Yueyang LNG	Yueyang LNG Co., Ltd.	2024+	1.5	–	–	Speculative
	Yangjiang LNG	Guangdong Yangjiang Hailing Bay LNG Co., Ltd.	2024+	2.8	2	–	U. Construction
	Rudong LNG (Jiangsu Guoxin)	Jiangsu Guoxin LNG Co., Ltd.	2024	2.95	–	–	U. Construction
	Jiangyin LNG (Garson Gas)	Jiangsu Jiasheng Gas Co., Ltd.	2024	3	–	–	U. Construction
	Huizhou LNG	Guangdong Huizhou LNG Co., Ltd.	2024	4	–	–	U. Construction
	Longkou	PipeChina	2024	5	6	1,420,000	U. Construction
	Yingkou LNG	China Urban Rural Energy	2025	6.5	4	800,000	U. Construction
	Yancheng LNG Expansion	CNOOC	2024	3	–	1,620,000	U. Construction
	Yantai LNG	China Urban Rural Energy	–	5.9	5	1,000,000	U. Construction
Colombia	Buenaventura FSRU	Unidad de Planeación Minero Energética (UPME)	2024	–	–	–	Speculative
Cyprus	Vasilikos FSRU	DEFA	2024	0.6	–	–	U. Construction
Ecuador	Jambelí FSRU	Sycar LLC	2025	0.38	–	–	Proposed
Estonia	Paldiski LNG	Espa	2024	1.8	–	–	Proposed
Germany	Stade LNG	Buss Group, Dow Chemical, Fluxys, Partners Group	2026	9.78	–	–	Proposed
	TES Wilhelmshaven LNG	Tree Energy Solutions	2025	11.76	–	–	Proposed
	Stade FSRU	German company Hanseatic Energy Hub	2024	3.5	–	–	U. Construction
Greece	Dioriga FSRU	Motor Oil	2024	1.91	–	–	Proposed
	Argo FSRU	Mediterranean Gas	2024	3.38	–	–	Proposed
	Thessaloniki FSRU	Edison, Hellenic Petroleum	2025	5.37	–	–	Proposed
India	Jaigarh LNG	H-Energy	–	8	–	–	Speculative
	Kakinada FSU	H-Energy	2024	4	–	–	Speculative
	Kukrahati LNG	H-Energy	2024	3	–	180,000	Speculative
	Chhara LNG Terminal	Hindustan Petroleum	2025	5	–	–	U. Construction
	Karaikal LNG	AG&P	TBC	5	–	–	Speculative
Indonesia	Karimun Island LNG	Panbil Group	2024	–	–	–	Speculative
	Sengkang LNG	Energy World	–	2	–	–	U. Construction
Ireland	Mag Mell FSRU	Predator Oil & Gas	–	1.91	–	–	Speculative
Italy	Porto Torres FSRU	Snam	2024	0.5	–	–	Proposed
	Gioia Tauro LNG	Iren Group, Sorgenia	2026	8.6	–	–	Proposed
	Portovesme FSRU	Snam SpA	2024	–	–	–	Speculative
Morocco	Jorf Lasfar LNG	SIGER/ERGIS Group	2025	5.15	–	–	Speculative
Mozambique	Matola FSRU	Gigajoule, TotalEnergies, CTB, Matola Gas Co.	2025	0.5	–	–	Speculative
Myanmar	Mee Laung Gyaing FSRU	Supreme Group, ZHEFU Hydropower	2025+	–	–	–	Speculative
	Ahlone LNG	TTCL	2025+	–	–	–	Speculative
	Thilawa LNG	Eden Group, Marubeni Corp., Mitsui, Sumitomo Corp.	2026	–	–	–	Speculative
Pakistan	Tabeer Energy FSRU	Mitsubishi	–	5.7	–	–	Speculative
Philippines	Vires FSRU	Argo Group	–	3	–	–	Speculative
	Pagbilao Power	Energy World	–	3	2	260,000	U. Construction
Poland	Gdańsk FSRU	PGNiG	2028	8.82	–	–	Speculative
South Africa	Richards Bay FSRU	South Africa Department of Public Enterprises	2027	1	–	–	Speculative
South Korea	Dangjin LNG	POSCO	2027	3.5	–	–	Proposed
	Hanyang LNG	Hanyang Group	2024	–	–	–	Speculative
Sri Lanka	New Fortress Colombo LNG	New Fortress Energy	–	0.71	–	–	Speculative
Taiwan	Hsieh-Ho LNG	Taipower	2025	1.8	–	–	Proposed
	Taichung (TaiPower) LNG	Taipower	2025	3	–	–	Proposed
Thailand	Chana LNG	–	2028	2	–	–	Speculative
Vietnam	Hai Linh	Hai Linh Co. Ltd.	2020	3	3	219,000	Mothballed
	Mui Ke Ga FSRU	B.Grimm Power, Energy Capital Vietnam, Gunvor	2025	1.5	–	–	Proposed
	Son My LNG	AES, PetroVietnam	2026	3.6	–	–	Proposed
	Thai Binh FSRU	–	2026	0.5	–	–	Speculative
	South West FSRU	–	2030	1	–	–	Speculative
	Bac Lieu LNG	Delta Offshore Energy	–	2	–	–	Speculative
	Cat Hai FSRU	Chubu Electric, ExxonMobil, Government of Hai Phong, TEPCO	2030	3	–	–	Speculative
	Khanh Hoa LNG	Millenium Energy	2030	3	–	–	Speculative
	Long Son LNG	EVN	2025	4.4	–	–	Speculative
	Tien Lang FSRU	ExxonMobil, Chubu Electric Power, Tokyo Electric Power Co.	2026	–	–	–	Speculative
	Ca Na LNG	Novatek	2024	–	–	–	Speculative
	Chan May LNG	Chan May LNG	2024	–	–	–	Speculative
	Vung Ang LNG	KG Electric Power Corp., PECC2, Siemens	2026	–	–	–	Speculative
	Hai Lang LNG	T&T Group, Hanwa, KOGAS, KOSPO	2026	1.5	2	160,000	U. Construction

LNG Export Plants

Country	Location/Project	Shareholders	Start up	Liquefaction: Trains	Liquefaction: Nom. capacity (MTPA)	Storage: No. of tanks	Storage: Capacity m^3
Algeria	Arzew	Sonatrach	1964-2014	13	20.8	6	920,000
	Skikda	Sonatrach	1980/2013	4	7.9	5	308,000
Angola	Soyo	Sonangol, Chevron, BP, Eni, TotalEnergies	2012	1	5.2	2	370,000
Australia	NWS LNG	BP, Chevron, MIMI, Shell, Woodside Energy, CNOOC	1989-2004	5	16.3	6	520,000
	Darwin LNG	Santos, Eni, INPEX, JERA, Tokyo Gas	2006	1	3.7	1	188,000
	Australia Pacific LNG	ConocoPhillips, Origin, Sinopec	2016	2	9.0	2	320,000
	Gladstone LNG	Santos, Petronas, TotalEnergies, KOGAS	2015-2016	2	7.8	2	280,000
	Gorgon LNG	Chevron, Shell, ExxonMobil, Osaka Gas, Tokyo Gas, JERA	2016-2017	3	15.6	2	360,000
	Pluto LNG	Woodside Energy, Kansai Electric, Tokyo Gas	2012	1	4.9	2	240,000
	Queensland C. LNG	Shell, CNOOC	2014	2	4.5	2	280,000
	Wheatstone LNG	Chevron, KUFPEC, Woodside Petroleum, Kyushu Electric Power Co., PEW	2017	2	8.9	2	300,000
	Ichthys LNG	INPEX, TotalEnergies, CPC, Tokyo Gas, Osaka Gas, Kansai Electric, JERA, Toho Gas	2018	2	8.9	2	330,000
	Prelude FLNG	Shell, INPEX, CPC, KOGAS	2018	1	3.6	6	228,000
Brunei	Brunei LNG	Gov. of Brunei, Shell, Mitsubishi	1972-74	5	7.2	3	195,000
Cameroon	Cameroon FLNG	Golar LNG	2018	4	2.4	1	125,000
Egypt	Damietta	Eni, EGAS, EGPC	2004	1	5.0	2	300,000
	Idku	EGPC, EGAS, Shell, Petronas, TotalEnergies	2005	1	7.2	2	280,000
Equ. Guinea	EG LNG	Marathon, Sonagas, Marubeni	2007	1	3.4	2	272,000
Indonesia	Bontang (E-H)	Pertamina, VICO, JILCO, TotalEnergies	1990-1998	4	11.5	5	635,000
	Dongi-Senoro	Medco Energi, Pertamina, Mitsubishi	2015	1	2.0	1	170,000
	Tangguh	BP, Mitsubishi, Inpex, CNOOC, JX Nippon, KG Mitsui, LNG Japan	2008-2023	3	11.4	2	340,000
Malaysia	Malaysia LNG	Petronas, Shell, Sarawak, Mitsubishi, Nippon Oil	1983-2016	9	29.3	6	445,000
	PFLNG Satu	Petronas	2016	1	1.2	4	177,000
	PFLNG Dua	Petronas	2020	1	1.5	4	177,000
Mexico	Altamira Fast LNG	New Fortress Energy	2024	1	1.4	–	–
Mozambique	Coral Sul FLNG	Eni, ExxonMobil, CNPC, GALP, KOGAS, ENH	2022	1	3.4	8	227,840
Nigeria	Bonny Island	NNPC, Shell, TotalEnegies, Eni	1999-2007	6	22.2	6	505,200
Norway	Snøhvit LNG	Equinor, TotalEnergies, Petoro, Neptune Energy, Wintershall DEA Norge	2007	1	4.2	2	250,000
Oman	Oman LNG	Oman Gov., Shell, TotalEnergies, Korea LNG, Mitsubishi, Mitsui, Partex O&G, Itochu Corp.	2000	3	10.4	4	480,000
Papua New Guinea	PNG LNG	ExxonMobil, Oil Search, Santos, JX Nippon Oil	2014	2	8.3	2	320,000
Peru	Pampa Melchorita	Hunt Oil, Shell, Marubeni, SK Group	2010	1	4.5	2	260,000
Qatar	Ras Laffan	QatarEnergy, Shell, ExxonMobil, TotalEnergies, ConocoPhillips et al.	1997-2010	14	77.4	18	2,340,000
Republic of the Congo	Congo FLNG Ph. I	Eni	2024	1	0.6	1	177,000
Russia	Sakhalin-2 LNG	Gazprom, Sakhalin Energy, Mitsubishi, Mitsui	2009	2	9.6	2	200,000
	Yamal LNG	Novatek, TotalEnergies, CNPC, Silk Road Investment Fund	2017-2019	3	17.4	4	640,000
	Portovaya LNG	Gazprom	2022	1	1.5	-	-
Senegal/Mauritania	Tortue FLNG	BP, Kosmos Energy, Petrosen, SMH	2025	1	2.5	–	177,000
Trinidad & Tobago	Atlantic LNG	BP, Shell, NGC	1999-2005	4	15.3	4	640,000
UAE	Das Island	ADNOC, Mitsui, BP, TotalEnergies	1977/1994	3	5.7	3	240,000
USA	Sabine Pass LNG	Cheniere	2016-2022	6	30.0	5	800,000
	Corpus Christi LNG	Cheniere	2019-2021	3	15.0	3	480,000
	Freeport LNG	Freeport LNG, JERA, Osaka Gas	2019-2020	3	15.5	3	480,000
	Cameron LNG	Sempra, TotalEnergies, Mitsui, Mitsubishi	2019	3	15.0	3	480,000
	Calcasieu Pass LNG	VentureGlobal	2022-2023	18	11.3	2	440,000
	Cove Point LNG	BHE GT&S, Dominion Energy, Brookfield Asset Management	2017	1	5.3	7	695,000
	Elba Island LNG	Kinder Morgan, EIG Energy, Blackstone	2019-2020	10	2.5	5	560,000
	Plaquemines LNG Ph. I	Venture Global	2024	1	10		
Yemen	Balhaf LNG (Mothballed)	TotalEnergies, Hunt Oil, SK Innovation, Hyundai, KOGAS, Yemen Gas Corp., GASSP	2009	2	6.7	2	320,000

LNG Export Projects U. Construction

Country	Project	Project Developers	Planned Start Up	Number of Trains	Capacity In MTPA
Canada	LNG Canada	Shell, Petronas, PetroChina, Mitsubishi	2025	2	14
	Woodfibre LNG	Pacific Energy Corp., Enbridge	2027	2	2.2
Indonesia	Sengkang LNG	Energy World	2023+	4	2
Malaysia	ZLNG FLNG	Petronas	2027	1	2
Mauritania	Greater Tortue Ahmeyim FLNG	BP, Kosmos Energy	2024	–	2.52
Mexico	Costa Azul Export	Sempra Energy, TotalEnergies	2024	1	3.25
Mozambique	Mozambique LNG Ph. I	TotalEnergies, Mitsui, ONGC, ENH, PTTEP, Bharat Petroleum, Oil India	2024+	2	–
Nigeria	Nigeria LNG Expansion	Nigeria LNG	2024	1	8
Qatar	Ras Laffan Expansion I	QatarEnergy	2026	4	33
	Ras Laffan Expansion II	QatarEnergy	2027	2	16
Russia	Ust Luga LNG	RusKhimAlyans	2027	2	13
	Arctic LNG 2 T1	Novatek et al	2024+	1	6.6
United States	Golden Pass LNG T1-2	Golden Pass LNG	2024	2	12
	Golden Pass LNG T3	Golden Pass LNG	2025	1	6.03
	Corpus Christi LNG Stage 3	Cheniere Energy	2027	7	11.48
	Plaquemines LNG Ph. II	Venture Global	2025	1	10

Future LNG Export Projects

Country	Project	Project Developers	Estimated Start Up	Number of Trains	Capacity In MTPA
Argentina	Vaca Muerta (YPF) LNG	YPF	2024+	–	5.37
Australia	Browse FLNG	Woodside Energy, Japan Australia LNG, Shell, BP, PetroChina	–	2	11.4
	Darwin LNG Life Extension	Santos, SK E&S, JERA, INPEX, Eni SpA, Tokyo Gas	2025	1	3.7
	Pluto LNG T2	Woodside Burrup Train 2A Pty Ltd., Global Infrastructure Partners	2026	1	5
Cameroon	Etinde FLNG	Perenco, Bowleven	2023+	–	1.3
Canada	Bear Head LNG	Bear Head LNG	2027	4	12
	Cedar FLNG	Haisla Nation, Pembina Pipeline Corp.	2027	–	3
	Energie Saguenay LNG	GNL Quebec	2026	2	11
	Ksi Lisims FLNG	Ksi Lisims LNG GP Ltd.	2027	–	12
	Placentia Bay FLNG	Horizon Maritime Services, LNG Newfoundland and Labrador Ltd.	2030	–	4
	Tilbury Island LNG T1	FortisBC	2026	1	0.9
	Tilbury Island LNG T2	FortisBC	2028	1	2.5
Equatorial Guinea	Fortuna FLNG	New Fortress Energy	–	1	–
Gabon	Boudji FLNG	Petronas	–	–	–
Guinea	Guinea LNG	West Africa LNG Group	2026+	1	–
Indonesia	Abadi FLNG	INPEX Masela Ltd.	2030	–	9.5
Israel	NewMed FLNG	NewMed Energy	2026	–	5
Mauritania	New Fortress Banda LNG	New Fortress Energy	2024	–	1.4
Mexico	Mexico Pacific LNG Ph. I	AECOM Capital, DKRW Energy	2025	2	9.4
	Mexico Pacific LNG Ph. II	AECOM Capital, DKRW Energy	2026+	1	4.7
	AMIGO LNG	Epcilon LNG, LNG Alliance	2026	1	4.2
	Vista Pacifico LNG	Sempra Energy	2025+	–	4
	Lakach FLNG	New Fortress Energy	–	1	1.4
	Altamira FLNG	New Fortress Energy	–	2	2.8
Mozambique	Rovuma LNG	Eni, ExxonMobil, CNPC, ENH, Galp, KOGAS	2025+	2	15.2
Nigeria	Brass LNG	Brass LNG Ltd.	–	2	10
	Greenville LNG	Greenville LNG	–	1	1.1
	UTM Offshore FLNG	UTM Offshore	2026	–	1.52
Papua New Guinea	Papua LNG	TotalEnergies, ExxonMobil, Papua New Guinea Gov., Santos	2027	2	5.4
	PNG LNG Expansion	ExxonMobil, Kumul Petroleum, Santos, JX Nippon O&G, MRDC	2025	1	2.6
Republic of the Congo	Congo FLNG Ph. II	Eni Congo	2025	1	2.4
Russia	Yakutia LNG	A-Property, Globaltek, Zhejiang Energy	2027	–	18
	Far East LNG I	ExxonMobil, SODECO, ONGC, Rosneft	2027+	1	6.2
	Far East LNG II	ExxonMobil, SODECO, ONGC, Rosneft	2035	1	10
	Vladivostok LNG	Gazprom, INPEX, Itochu Corp., JAPEX, Marubeni Corp.	2025	3	1.5
	Arctic LNG II	Novatek	2027	–	19.8
	Obsky LNG	Novatek	2026	–	6.6
	Chernomorsky LNG	Gazprom	2025	–	1.5
	Arctic LNG III	OOO Arctic LNG 3	2032	–	19.8
	Kara LNG	Rosneft	2030	–	30
Tanzania	Tanzania LNG	Equinor, ExxonMobil, Ophir Energy, Pavilion Energy, Shell, TPDC	2027	2	10
United Arab Emirates	Ruwais (ex Fujairah) LNG	ADNOC	2027+	2	6
United States	Fourchon LNG	Energy World	–	1	2
	Alaska LNG	Alaska Gasline Development Corp.	2030	3	20.1
	Cameron LNG Expansion	Cameron LNG LLC	2026	1	6.75
	Commonwealth LNG	Commonwealth LNG	2026	6	9.3
	Corpus Christi LNG Midscale Expansion	Cheniere Energy	2031	2	3.28
	Delfin FLNG	Delfin LNG LLC	2026+	4	12
	Driftwood LNG T1-5	Tellurian	–	5	27.6
	Freeport LNG Expansion	Freeport LNG Dev.	2026	1	5.1
	Gulf LNG	KinderMorgan	–	2	10.86
	Lake Charles LNG	Energy Transfer	2026+	3	17.79
	Magnolia LNG	Glenfarne Group	–	4	8.8
	Port Arthur LNG Ph. I	PALNG Common Facilities Co., Port Arthur LNG, LLC	–	2	13.5
	Port Arthur LNG Ph. II	PALNG Common Facilities Co., Port Arthur LNG, LLC	–	2	13.5
	Texas LNG	Glenfarne Energy Transition	2027	2	4
	Rio Grande LNG Ph. I	NextDecade	2026	2	10.8
	Rio Grande LNG Ph. II	NextDecade	–	3	16.2
	Pointe LNG	Pointe LNG, Pointe Pipeline Co.	2026	3	6
	Repauno Works LNG	Delaware River Partners LLC	–	–	1.5
	Qilak LNG	Qilak Energyy	2026	–	4
	CP2 LNG Ph. I	Venture Global	2026+	9	10
	CP2 LNG Ph. II	Venture Global	2027+	9	10
	Delta LNG Ph. I	Venture Global	2028+	–	10
	Delta LNG Ph. II	Venture Global	2029+	–	10
	West Delta LNG Deepwater Port	LNG21 Group	2026+	6	6.1
	Grand Isle FLNG	New Fortress Energy	2025+	–	2.8

World LNG Carrier Fleet

Vessel Name	Capacity m^3	Registered Owner	Yard	Delivered	Flag	Engine Type	Cargo System	No. of Tanks	First Project	Yard Number
Aamira	268,000	Nakilat SHI 1753 Inc.	Samsung	16/04/2010	M. Islnds	Diesel	Mark III	10	Qatargas IV	1753
Adam LNG	162,000	Oman Shipping Co.	HHI	10/07/2014	M. Islnds	Diesel	Mark III Flex	4	Oman LNG	2584
Adamastos	170,800	Shin Doun Kisen Co. Ltd.	HHI	23/08/2021	Malta	X-DF	Mark III Flex	4	Portfolio	3109
Adriano Knutsen	180,000	Knutsen OAS Shipping	HHI	13/07/2019	Spain	ME-GI	Mark III Flex	4	Corpus Christi	2963
Aktoras	174,000	Taurus Gas Carrier Corp	Hyundai Samho	01/06/2024	Liberia	ME-GA	Mark III Flex	4	Portfolio	8140
Al Aamriya	210,168	J5 Nakilat No.1 Ltd.	Daewoo	04/05/2008	M. Islnds	Diesel	NO96	5	RasGas III	2249
Al Areesh	148,786	Al Areesh LLC	Daewoo	01/01/2007	Bahamas	Steam	NO96	4	RasGas II	2239
Al Bahiya	210,100	Nakilat DSME 2286 Inc.	Daewoo	02/12/2009	M. Islnds	Diesel	NO96	5	Qatargas IV	1726
Al Bidda	137,339	Mitsui O.S.K. Lines	Kawasaki	08/11/1999	M. Islnds	Steam	Moss	5	Qatargas I	1470
Al Daayen	148,853	Seaspirit Leasing	Daewoo	21/03/2007	Bahamas	Steam	NO96	4	RasGas II	2240
Al Dafna	268,000	Nakilat SHI 1726 Inc.	Samsung	03/10/2009	M. Islnds	Diesel	Mark III	10	RasGas	1726
Al Deebel	145,000	Peninsula LNG Transport No. 3	Samsung	15/11/2005	Bahamas	Steam	Mark III	4	RasGas II	1442
Al Gattara	216,200	Overseas LNG H1 Corp.	HHI	06/11/2007	M. Islnds	Diesel	Mark III	4	Qatargas II	1791
Al Ghariya	210,150	Neptora ts Julia KG	Daewoo	13/12/2007	Bahamas	Diesel	NO96	4	Qatargas II	2248
Al Gharrafa	216,200	Overseas LNG H2 Corp.	HHI	11/01/2008	M. Islnds	Diesel	Mark III	5	Qatargas II	1792
Al Ghashamiya	217,591	Nakilat SHI 1696 Inc.	Samsung	29/04/2009	M. Islnds	Diesel	Mark III	10	Qatargas III	1696
Al Ghuwairiya	263,300	Nakilat Al Ghuwairiya Inc.	Daewoo	15/12/2008	M. Islnds	Diesel	NO96	5	Qatargas II	2255
Al Hamla	216,200	Overseas LNG S2 Corp.	Samsung	15/02/2008	M. Islnds	Diesel	Mark III	4	Qatargas II	1606
Al Hamra	137,000	Al Hamra Ltd.	STX	24/11/1996	Liberia	Steam	Moss	4	Das Island	1332
Al Huwaila	217,000	Al Huwaila Inc.	Samsung	06/05/2008	Bahamas	Diesel	Mark III	10	RasGas III	1643
Al Jasra	137,227	Mitsui O.S.K. Lines	Mitsubishi	05/06/2000	M. Islnds	Steam	Moss	5	Qatargas I	2117
Al Jassasiya	145,700	Venice Maritime Inc.	Daewoo	21/05/2007	Greece	Steam	NO96	4	RasGas II	2243
Al Karaana	210,100	Nakilat DSME 2284 Inc.	Daewoo	06/10/2009	M. Islnds	Diesel	NO96	4	Qatargas III	2284
Al Kharaitiyat	216,300	Nakilat HHI 1909 Inc.	HHI	30/06/2009	M. Islnds	Diesel	Mark III	4	Qatargas III	1909
Al Kharrarah	170,520	KCH 2 SA (H-Line Shipping)	Daewoo	17/03/2025	Liberia	ME-GA	Mark III Flex+	4	Ras Laffan	2549
Al Kharsaah	217,000	Al Kharsaah Inc.	Samsung	12/06/2008	Bahamas	Diesel	Mark III	10	RasGas III	1644
Al Khattiya	210,150	Nakilat DSME 2283 Inc.	Daewoo	08/07/2009	M. Islnds	Diesel	NO96	4	Qatargas IV	2283
Al Khor	137,354	Mitsui O.S.K. Lines	Mitsubishi	15/11/1996	M. Islnds	Steam	Moss	5	Qatargas I	2089
Al Khuwair	217,000	Al Khuwair Inc.	Samsung	27/06/2008	Bahamas	Diesel	Mark III	10	RasGas III	1646
Al Mafyar	266,000	Nakilat SHI 1697 Inc.	Samsung	28/04/2009	M. Islnds	Diesel	Mark III	5	Qatargas III	1697
Al Marrouna	149,539	Seaspirit Leasing	Daewoo	19/09/2006	Bahamas	Steam	NO96	4	RasGas II	2238
Al Mayeda	266,000	Nakilat SHI 1694 Inc.	Samsung	06/01/2009	M. Islnds	Diesel	Mark III	5	Qatargas III	1694
Al Nuaman	210,100	Nakilat DSME 2285 Inc.	Daewoo	06/12/2009	M. Islnds	Diesel	NO96	4	Qatargas III	2286
Al Oraiq	210,200	J5 Nakilat No.3 Ltd.	Daewoo	13/06/2008	M. Islnds	Diesel	NO96	18	RasGas III	2250
Al Qa'iyyah	174,344	KCP 2 SA	Samsung	31/12/2024	Qatar	DFDE	Mark III Flex	4	Ras Laffan	2602
Al Qassar	175,000	KCP 3 SA	Samsung	17/03/2025	Liberia	ME-GA	Mark III Flex	4	Portfolio	2612
Al Rahba	175,000	Al Rahba Inc.	Jiangnan Shipyard Co.	26/05/2025	Liberia	Dual Fuel	Mark III Flex	4	Das Island	2701
Al Rayyan	137,420	Mitsui O.S.K. Lines	Kawasaki	14/03/1997	M. Islnds	Steam	Moss	5	Qatargas I	1445
Al Rekayyat	216,293	Nakilat HHI 1910 Inc.	HHI	30/06/2009	M. Islnds	Diesel	Mark III	4	Qatargas III	1910
Al Ruwais	210,150	Neptana ts Alexandra KG	Daewoo	09/08/2007	Bahamas	Diesel	NO96	4	Qatargas II	2245
Al Sadd	210,200	Nakilat DSME 2265 Inc.	Daewoo	07/03/2009	M. Islnds	Diesel	NO96	12	Qatargas III	2265
Al Safliya	210,150	Nausola ts Britta KG	Daewoo	12/09/2007	Bahamas	Diesel	NO96	5	Qatargas II	2246
Al Sahla	216,200	J5 Nakilat No.5 Ltd.	HHI	13/06/2008	M. Islnds	Diesel	Mark III	4	RasGas III	1863
Al Sakhamah	174,000	KCS 3 SA	Hanwha Ocean	04/04/2025	Liberia	ME-GA	NO96 L03+	4	Ras Laffan	2559
Al Samriya	263,300	Nakilat Al Samriya Inc.	Daewoo	28/02/2009	M. Islnds	Diesel	NO96	5	Qatargas II	2257
Al Shamal	217,000	Al Shamal Inc.	Samsung	28/04/2008	Bahamas	Diesel	Mark III	10	RasGas III	1645
Al Sheehaniya	210,100	Nakilat DSME 2264 Inc.	Daewoo	17/02/2009	M. Islnds	Diesel	NO96	12	Qatargas III	2264
Al Shelila	175,000	Al Shelila Inc	Jiangnan Shipyard Co.	25/11/2024	Liberia	Dual Fuel	Mark III Flex	4	Das Island	2700
Al Slaimi	174,000	KCH 4 SA	Hanwha Ocean	21/05/2025	Liberia	ME-GA	NO96	4	Portfolio	2560
Al Thakhira	145,000	Peninsula LNG Transport No. 2	Samsung	22/08/2005	Bahamas	Steam	Mark III	4	RasGas II	1441
Al Thumama	216,200	J5 Nakilat No.2 Ltd.	HHI	27/02/2008	M. Islnds	Diesel	Mark III	4	RasGas III	1862
Al Tuwar	174,000	Oasis LNG No 8 Pte Ltd.	Hudong Zhonghua	16/05/2025	Singapore	XDF	NO96	4	Portfolio	H1797A
Al Utouriya	215,000	J5 Nakilat No.8 Ltd.	HHI	01/09/2008	M. Islnds	Diesel	Mark III	4	RasGas III	1875
Al Wajbah	137,308	Mitsui O.S.K. Lines	Mitsubishi	22/06/1997	M. Islnds	Steam	Moss	5	Qatargas I	2090
Al Wakrah	137,371	Mitsui O.S.K. Lines	Kawasaki	26/11/1998	M. Islnds	Steam	Moss	5	Qatargas I	1446
Al Zubarah	137,573	Mitsui O.S.K. Lines	Mitsui E&S	30/11/1996	M. Islnds	Steam	Moss	5	Qatargas I	1411
Alicante Knutsen	174,000	Millenaire Financement 18 SASU	Hyundai Samho	01/09/2022	France	X-DF	Mark III Flex	4	Portfolio	8093
Alto Acrux	147,798	Bahamas LNG Shipping	Mitsubishi	17/03/2008	Bahamas	Steam	Moss	4	Darwin LNG	2219
Amadi	154,800	Brunei Gas Carriers	HHI	16/07/2015	Brunei	DFDE	Mark III	4	Lumut	2607
Amali	148,000	BGC SPV NBD	Daewoo	01/08/2011	Brunei	DFDE	NO96	4	Lumut	2277

Amani	154,800	Brunei Gas Carriers	HHI	13/10/2014	Brunei	DFDE	Mark III	4	Lumut	H2606
Amberjack LNG	174,000	LNGShips	HHI	17/04/2020	Malta	X-DF	Mark III Flex	4	Portfolio	3021
American Energy	137,100	Puteri Intan S.Bhd.	STX	24/08/1994	Malaysia	Steam	NO96	4	MLNG II	30E
Amore Mio I	170,800	Sea 110 Leasing Co Ltd	HHI	03/10/2023	M. Islnds.	ME-GA	Mark III Flex	4	Portfolio	3315
Amur River	149,700	Seacrown Maritime	HHI	01/11/2007	M. Islnds	Steam	Mark III	4	Sakhalin II	1734
Apostolos	174,000	LS-LBR 10 Co Ltd	HHI	28/06/2024	Liberia	ME-GA	Mark III Flex	4	Portfolio	3342
Arctic Aurora	155,000	Fareastern Shipping	HHI	04/07/2014	Malta	Diesel/Gas-Electric	Mark III	4	Snøhvit LNG	2580
Arctic Discoverer	142,612	Northern LNG Transport II Company S.A.	Mitsui E&S	12/02/2006	Bahamas	DFDE	Moss	4	Hammerfest	1564
Arctic Lady	147,200	Leif Hoegh (UK) Ltd.	Mitsubishi	12/04/2006	Norway	Steam	Moss	4	Hammerfest	2185
Arctic Metagaz	138,028	BW Gas SLNG	Daewoo	16/06/2003	Singapore	Steam	NO96	4	Atlantic LNG	2212
Arctic Mulan	79,800	JOVO Energy Co., Ltd.	Jiangnan Shipyard Co.	30/04/2024	China	DFDE	Mark III Flex	4	Portfolio	H2637
Arctic Princess	147,200	R.B. Quadrangle Leasing	Mitsubishi	13/01/2006	Norway	Steam	Moss	4	Hammerfest	2184
Arctic Voyager	142,759	LLloyds TSB Equmnt. Lsng. 1	Kawasaki	14/07/2006	Bahamas	Steam	Moss	4	Hammerfest	1532
Aristarchos	174,000	Dias Gas Carrier Corp.	HHI	15/06/2021	Malta	X-DF	Mark III Flex	4	Portfolio	3107
Aristidis I	174,000	Atrotos Gas Carrier Corp.	HHI	04/01/2021	Malta	X-DF	Mark III Flex	4	Portfolio	3106
Aristos I	174,000	Xiang Ch25 HK International	HHI	13/11/2020	Malta	X-DF	Mark III Flex	4	Portfolio	3105
Arkat	148,000	BGC SPV NBD	Daewoo	18/02/2011	Brunei	DFDE	NO96	4	Lumut	2273
Arrow Spirit	154,982	Luster Maritime S.A. et al	Koyo Dockyard	08/02/2008	Panama	Steam	Mark III	4	Portfolio	2258
Aseem	155,003	India LNG Transport Company No.3 S.A.	Samsung	16/11/2009	Malta	Diesel	Mark III	4	RasGas	1686
Asia Endeavour	154,948	Chevron Global Tech Services Co.	Samsung	17/06/2015	Bahamas	Diesel/Gas-Electric	Mark III	4	Gorgon	1942
Asia Energy	154,948	Chevron Global Tech Services Co.	Samsung	03/10/2014	Bahamas	Diesel/Gas-Electric	Mark III	4	Gorgon	1921
Asia Excellence	154,948	Chevron Global Tech Services Co.	Samsung	20/01/2015	Bahamas	Diesel/Gas-Electric	Mark III	4	Gorgon	1941
Asia Integrity	154,948	Chevron Global Tech Services Co.	Samsung	27/02/2017	Bahamas	Diesel/Gas-Electric	Mark III	4	Wheatstone	2069
Asia Venture	154,948	Chevron Global Tech Services Co.	Samsung	06/07/2017	Bahamas	Diesel/Gas-Electric	Mark III	4	Wheatstone	2070
Asia Vision	154,948	Chevron Global Tech Services Co.	Samsung	11/07/2014	Bahamas	Diesel/Gas-Electric	Mark III	4	Gorgon	1920
Asklipios	174,000	Sea 199 Leasing Co Ltd.	HHI	29/09/2021	Malta	X-DF	Mark III Flex	4	Portfolio	3110
Assos	174,000	LS-MHL22 Co Ltd	HHI	31/05/2024	M. Islnds.	ME-GA	Mark III Flex	4	Portfolio	3341
Asterix I	174,000	Sea 335 Leasing Co Ltd	HHI	12/02/2023	Greece	X-DF	Mark III Flex	4	Portfolio	3111
Athos LNG	174,000	Cardiff LNG Omicron Owning Ltd	Samsung	30/09/2024	Liberia	Dual Fuel	Mark III Flex	4	Portfolio	2635
Attalos	170,800	Sea 200 Leasing Co. Ltd.	HHI	13/08/2021	Malta	X-DF	Mark III Flex	4	Portfolio	3108
Axios II	170,800	Undisclosed	HHI	01/01/2024	M. Islnds.	ME-GA	Mark III Flex	4	Portfolio	3316
Barcelona Knutsen	173,400	Norspan LNG V AS	Daewoo	21/01/2010	Spain	Diesel/Gas-Electric	NO96	4	Portfolio	2267
Beidou Star	172,000	Mitsui O.S.K. Lines	Hudong Zhonghua	14/09/2015	H.K., China	Diesel	NO96	4	PNG LNG	H1672A
Berge Arzew	138,088	Sonatrach Berge Arzew Corp.	Daewoo	29/07/2004	Bahamas	Steam	NO96	4	Arzew	2217
Bilbao Knutsen	138,000	Norspan LNG AS	Izar	29/01/2004	Spain	Steam	NO96	4	Portfolio	321
Bishu Maru	164,700	"K" Line - Kawasaki Kisen Kaisha	Kawasaki	12/12/2017	Panama	TFDE	Moss	4	Wheatstone	1713
Blue Dragon 1	145,700	Blue Sky LNG	Daewoo	01/08/2006	U.K.	Steam	NO96	4	Spot	2233
Bonito LNG	174,000	LNGShips	HHI	19/05/2020	Malta	DFDE	Mark III Flex	4	Portfolio	3022
Boris Davydov	172,410	Arctic LNG 4 Ltd.	Daewoo	23/12/2018	Cyprus	TFDE - Azipod	NO96 GW	4	Yamal	2428
Boris Vilkitsky	172,410	Arctic LNG 1 Ltd.	Daewoo	04/06/2017	Cyprus	TFDE - Azipod	NO96 GW	4	Yamal	2421
British Achiever	173,644	BP	Daewoo	06/11/2018	U.K.	ME-GI	NO96 GW	4	Freeport	2442
British Contributor	173,644	BP	Daewoo	16/12/2018	U.K.	ME-GI	NO96 GW	4	Freeport	2443
British Listener	173,644	BP	Daewoo	31/01/2019	U.K.	ME-GI	NO96 GW	4	Freeport	2444
British Mentor	173,644	BP	Daewoo	15/03/2019	U.K.	ME-GI	NO96 GW	4	Freeport	2445
British Partner	173,400	BP	Daewoo	18/06/2018	U.K.	ME-GI	NO96 GW	4	Freeport	2441
British Sponsor	173,644	BP	Daewoo	01/05/2019	U.K.	ME-GI	NO96 GW	4	Freeport	2446
Broog	137,529	Mitsui O.S.K. Lines	Mitsui E&S	27/04/1998	M. Islnds	Steam	Moss	5	Qatargas I	1412
Bu Fintas	174,000	KCS 2 SA	Samsung	31/12/2024	Liberia	DFDE	Mark III Flex	4	Portfolio	2603
Buran	170,520	LNG Alpha Shipping Pte Ltd	Samsung	27/09/2023	Singapore	DFDE	Mark III Flex	4	Arctic LNG-2	2580
Bu Samra	266,000	Nakilat Bu Samra Inc.	Samsung	06/12/2008	M. Islnds	DFDE	Mark III	5	Qatargas II	1677
Bushu Maru	180,000	Mitsui O.S.K. Lines	Mitsubishi	08/07/2019	Bahamas	Reheat Steam Turbine	Mark III Flex	4	Sabine Pass	2327
BW Brussels	162,400	Ines LNG	Daewoo	03/08/2009	Singapore	Diesel/Gas-Electric	NO96	4	Balhaf	2259
BW Cassia	174,000	MP-SGP Pte Ltd	Daewoo	02/10/2022	Singapore	ME-GI	NO96 GW	4	Portfolio	2510
BW Clear Sky	171,800	Clear Sky LNG Shipping	Daewoo	31/05/2011	U.K.	Diesel/Gas-Electric	NO96	4	Portfolio	2278
BW ENN Crystal Sky	171,800	Stena Drilling Cyprus	Daewoo	27/05/2011	U.K.	Diesel/Gas-Electric	NO96	4	Portfolio	2268
BW ENN Snow Lotus	174,000	BW LNG II Pte Ltd	Daewoo	11/09/2022	Singapore	ME-GI	Mark III Flex	4	Portfolio	2509
BW Helios	174,000	Selene Navigation Pte Ltd.	Daewoo	25/05/2021	Singapore	ME-GI	NO96 GW	4	Portfolio	2497
BW Lesmes	174,000	BW Gas AS	Daewoo	26/03/2021	Singapore	ME-GI	NO96 GW	4	Portfolio	2496
BW Lilac	173,400	BW Maritime	Daewoo	17/03/2018	Malta	ME-GI	NO96 GW	4	Portfolio	2436
BW Magnolia	173,400	Helen Navigation Pte Ltd.	Daewoo	28/02/2020	Singapore	DFDE	NO96 GW	4	Portfolio	2490
BW Pavilion Aranda	173,400	BW Group	Daewoo	10/09/2019	Singapore	ME-GI	NO96 GW	4	Portfolio	2489
BW Pavilion Aranthera	173,400	BW Diamond LNG Pte Ltd	Daewoo	04/07/2020	Singapore	DFDE	NO96 GW	4	Portfolio	2491
BW Pavilion Leeara	158,629	BW LPG FPSOI	HHI	01/06/2015	Singapore	Diesel/Gas-Electric	Mark III Flex	4	Portfolio	2572
BW Pavilion Vanda	155,000	BW LPG FPSOI	HHI	12/02/2015	Singapore	DFDE	Mark III Flex	4	Portfolio	2571

BW Tulip	173,400	BW Maritime	Daewoo	01/12/2017	Singapore	ME-GI	NO96 GW	4	Portfolio	2435
Cadiz Knutsen	138,826	Norspan LNG II AS	Navantia	13/04/2004	Spain	Steam	NO96	4	Portfolio	103
Castillo de Caldelas	176,300	Empresa Naviera Elcano	Imabari Shipbuilding	13/06/2018	Malta	ME-GI	Mark III Flex	4	Portfolio	8188
Castillo De Merida	176,300	Empresa Naviera Elcano	Imabari Shipbuilding	31/03/2018	Malta	ME-GI	Mark III Flex	4	Portfolio	8177
Castillo de Santisteban	170,000	Naviera Trans Gas AIE	STX	20/06/2010	Malta	Diesel Electric	NO96	4	Portfolio	3008
Castillo de Villalba	138,000	Empresa Naviera Elcano	Navantia Cadiz	29/09/2003	Spain	Steam	NO96	4	Portfolio	87
Celsius Canberra	180,000	Xiang CH27 HK International	Samsung	06/01/2021	M. Islnds	X-DF	Mark III Flex	4	US Portfolio	2298
Celsius Carolina	180,000	Oriental Fleet LNG 03 Ltd.	Samsung	13/08/2021	M. Islnds	X-DF	Mark III Flex	4	US Portfolio	2314
Celsius Charlotte	180,000	Xiang CH28 HK International	Samsung	14/06/2021	M. Islnds	X-DF	Mark III Flex	4	US Portfolio	2313
Celsius Copenhagen	180,000	Greenheart Gas Shipco I LLC	Samsung	01/11/2020	M. Islnds	X-DF	Mark III Flex	4	Portfolio	2297
Celsius Galapagos	180,000	SPDBFL126 (Tianjin)	Samsung	20/05/2025	M. Islnds	ME-GA	Mark III Flex	4	Portfolio	2599
Celsius Galway	176,600	SPDBFL 175 (Tianjin) Ship Leasing	Samsung	13/02/2025	M. Islnds	X-DF	Mark III Flex+	4	Portfolio	2598
Celsius Gandhinagar	180,000	Xiang H17 International Ship	Samsung	01/05/2024	Marshall Isl.	ME-GI	Mark III Flex	4	Portfolio	2479
Celsius Geneva	176,400	Xiang H14 International	Samsung	15/07/2023	Marshall Isl.	ME-GI	Mark III Flex	4	Portfolio	2459
Celsius Giza	180,000	Xiang H15 International Ship	Samsung	01/11/2023	Marshall Isl.	ME-GI	NO96 L–3+	4	Portfolio	2460
Celsius Glarus	176,400	Xiang H16 International Ship	Samsung	04/01/2024	Marshall Isl.	ME-GI	Mark III Flex	4	Portfolio	2461
Celsius Granada	176,600	Xiang H25 International Ship	Samsung	30/09/2024	M. Islnds.	X-DF	Mark III Flex	4	Portfolio	2585
Celsius Greenwich	176,600	Xiang H24 International Ship	Samsung	30/09/2024	M. Islnds.	X-DF	Mark III Flex	4	Portfolio	2584
CESI Beihai	174,000	COSCO Shipping Energy Transportation Co.	Hudong Zhonghua	12/06/2017	H.K., China	DFDE	NO96	4	APLNG	1717A
CESI Gladstone	174,000	China Shipping Co.	Hudong Zhonghua	31/10/2016	H.K., China	DFDE	NO96	4	APLNG	1715A
CESI LianYungAng	174,000	COSCO Shipping Energy Transportation Co.	Hudong Zhonghua	07/06/2018	H.K., China	Diesel-Electric	NO96	4	APLNG	1720A
CESI Qingdao	174,000	China Shipping Co.	Hudong Zhonghua	04/02/2017	H.K., China	DFDE	NO96	4	APLNG	1716A
CESI Tianjin	174,000	COSCO Shipping Energy Transportation Co.	Hudong Zhonghua	17/07/2017	H.K., China	TFDE	NO96	4	APLNG	1718A
CESI Wenzhou	174,000	COSCO Shipping Energy Transportation Co.	Hudong Zhonghua	04/02/2018	H.K., China	Diesel-Electric	NO96	4	APLNG	1719A
Cheikh Bouamama	75,558	Skikda LNG Transport Corp.	Universal SB	19/07/2008	Bahamas	Steam	Mark III	4	Arzew/Skikda	88
Cheikh el Mokrani	75,759	Mediterranean LNG Transport Corp.	Japan Marine United	10/06/2007	Bahamas	Steam	Mark III	4	Skikda	55
Christophe De Margerie	170,000	DY Shipping Limited	Daewoo	09/11/2016	Panama	Diesel/Gas-Electric	NO96 GW	4	Yamal	2418
Clean Cajun	180,000	Platia Shipping Ltd.	HHI	01/05/2022	Malta	X-DF	Mark III Flex+	4	Portfolio	3137
Clean Copano	180,000	Psili Shipping Ltd	HHI	30/07/2022	Malta	X-DF	Mark III Flex+	4	Portfolio	3138
Clean Destiny	196,000	Tianjin Color-I Leasing Ltd	HHI	01/12/2023	Panama	ME-GI	Mark III Flex+	4	Portfolio	3291
Clean Energy	149,700	Pegasus Shipholding	HHI	02/03/2007	M. Islnds	Steam	Mark III	4	Portfolio	1748
Clean Future	196,000	Tianjin Color-III Leasing Ltd	HHI	01/04/2024	Panama	X-DF	Mark III Flex+	4	Portfolio	3293
Clean Horizon	162,000	Dynagas	HHI	10/04/2015	Malta	Diesel/Gas-Electric	Mark III Flex	4	Portfolio	2566
Clean Levant	200,000	Xiang H110 International	HHI	30/04/2025	Greece	MEGA	Mark III Flex+	4	Portfolio	3357
Clean Mistral	196,000	Xiang H109 International Ship Lease Co Ltd.	HHI	31/03/2025	Malta	ME-GA	Mark III Flex+	4	Portfolio	3356
Clean Ocean	162,000	Dynagas	HHI	21/05/2014	M. Islnds	Diesel/Gas-Electric	Mark III Flex	4	Sabine Pass	2558
Clean Planet	162,000	Dynacom Tankers Management	HHI	29/08/2014	M. Islnds	Diesel Electric	Mark III Flex	4	Yamal	H2565
Clean Resolution	196,000	Blue Ships Ltd	HHI	25/09/2023	Panama	ME-GI	Mark III Flex+	4	Portfolio	3290
Clean Vision	162,000	Olinda	HHI	11/08/2015	Malta	Diesel/Gas-Electric	Mark III Flex	4	Portfolio	2567
Clean Vitality	196,000	Tianjin Color-II Leasing Ltd	HHI	01/03/2024	Panama	X-DF	Mark III Flex+	5	Portfolio	3292
Cobia LNG	174,000	Cardiff LNG ETA Owning LLC	HHI	28/02/2021	Malta	X-DF	Mark III Flex	4	Portfolio	3038
Condor LNG	145,000	Cardiff LNG FI Owning Ltd	Samsung	28/08/2006	Greece	Steam	Mark III	4	Idku	1555
Cool Discoverer	174,000	Serendipity Maritime Ltd.	HHI	28/09/2020	Malta	X-DF	Mark III Flex	4	Portfolio	S970
Cool Explorer	160,000	Thenamaris Ships Management Inc.	Samsung	01/01/2015	Malta	DFDE	Mark III Flex	4	Spot	2049
Cool Racer	174,000	Eloquent Shipping Ltd	HHI	10/02/2021	Malta	X-DF	Mark III Flex	4	Portfolio	3126
Cool Ranger	155,000	RBSSAF (19) Ltd.	HHI	14/04/2008	Liberia	Diesel/Gas-Electric	Mark III	4	Portfolio	1778
Cool Rider	155,000	RBSSAF (19) Ltd.	HHI	02/05/2007	Malta	DFDE	Mark III	4	Portfolio	1777
Cool Rover	155,000	RBSSAF (19) Ltd.	HHI	20/06/2008	Malta	Diesel/Gas-Electric	Mark III	4	Portfolio	1779
Cool Runner	160,000	Thenamaris Ships Management Inc.	Samsung	27/03/2014	Malta	Diesel Electric	Mark III Flex	4	Wheatstone	H2046
Cool Voyager	160,000	Energy Shipping & Trading	Samsung	31/10/2013	Malta	TFDE	Mark III Flex	4	Wheatstone	2045
Corcovado LNG	160,162	Drytank	Daewoo	03/04/2014	Malta	Diesel Electric	NO96 L–3	4	Spot	H2297
Cubal	160,276	Mint LNG IV	Samsung	12/01/2012	Bahamas	DFDE	Mark III	4	Soyo	1813
Cygnus Passage	145,400	Cygnus LNG Shipping	Mitsubishi	06/01/2009	Bahamas	Steam	Moss	4	Sakhalin II	2235
Dapeng Moon	147,200	Yue Gang LNG Ship Management Co.	Hudong Zhonghua	17/07/2008	H.K., China	Steam	NO96	4	Pluto	1309
Dapeng Princess	79,960	Dapeng Princess LNG Shipping	Hudong Zhonghua	19/02/2023	Singapore	DFDE	NO96 L–3+	4	Portfolio	H1837A
Dapeng Star	147,210	Yue Peng LNG Shipping Co.	Hudong Zhonghua	04/11/2009	H.K., China	Steam	NO96	4	Pluto	1379
Dapeng Sun	147,200	Yue Peng LNG Shipping Co.	Hudong Zhonghua	03/04/2008	H.K., China	Steam	NO96	4	North West Shelf	1308
Diamond Gas Crystal	174,000	Diamond LNG Shipping 5 Pte Ltd.	Hyundai Samho	28/06/2021	Singapore	X-DF	Mark III Flex	4	Portfolio	8030
Diamond Gas Metropolis	174,000	Diamond LNG Shipping 4 Ltd.	HHI	03/11/2020	Bahamas	DFDE	Mark III Flex	4	Portfolio	8029
Diamond Gas Orchid	165,000	NYK Line	Mitsubishi	02/06/2018	Bahamas	STaGE	Sayaringo	4	Cameron	2325
Diamond Gas Rose	165,000	NYK Line	Mitsubishi	02/08/2018	Bahamas	STaGE	Sayaringo	4	Cameron	2325
Diamond Gas Sakura	165,000	Tokyo Gas	Japan Marine United	17/05/2019	Singapore	STaGE	Sayaringo	4	Cameron	2332

Diamond Gas Victoria	174,000	Diamond LNG Shipping 6 Pte Ltd.	Hyundai Samho	30/06/2021	Singapore	X-DF	Mark III Flex	4	Portfolio	8031
Disha	136,025	India LNG Transport Company No.1 Ltd.	Daewoo	25/12/2003	Malta	Gas Turbine	NO96	4	RasGas	2210
Doha	137,262	Mitsui O.S.K. Lines	Mitsubishi	03/06/1999	M. Islnds	Steam	Moss	5	Qatargas I	2091
Dorado LNG	174,000	Hai Kuo Shipping 2052G Ltd.	Samsung	25/12/2020	Malta	X-DF	Mark III Flex	4	Portfolio	2276
Duhail	210,150	Nauranto ts Gabriela KG	Daewoo	04/12/2007	Bahamas	Diesel	NO96	4	Qatargas II	2247
Dukhan	137,661	Qatar LNG Transport	Mitsui E&S	29/09/2004	Liberia	Steam	Moss	5	Qatargas II	1561
East Energy	137,200	Bonny Gas Transport	HHI	20/06/2002	Bermuda	DFDE	Moss	4	NLNG	1295
Eduard Toll	172,410	Teekay Corp.	Daewoo	22/09/2017	Bahamas	TFDE - Azipod	NO96 GW	4	Yamal	2423
Ejnan	145,000	Peninsula LNG Transport No. 3	Samsung	16/01/2007	Bahamas	Steam	Mark III	4	RasGas II	1594
Ekaputra 1	136,400	Cometco Shipping Inc.	Mitsubishi	01/01/1989	Indonesia	Steam	Moss	5	Bontang	2011
Elisa Aquila	174,000	Caroline 82 SASU	Hyundai Samho	04/03/2022	France	X-DF	Mark III Flex	4	Portfolio	S917
Elisa Ardea	170,520	Meridor Bail SNC	Hyundai Samho	02/12/2024	France	Dual Fuel	Mark III Flex	4	Portfolio	8049
Elisa Larus	174,000	Caroline 77 SASU	Hyundai Samho	18/05/2020	France	X-DF	Mark III Flex	4	Portfolio	S970
Emei	170,520	United Auspicious LNG Shipping	Hudong Zhonghua	14/11/2024	H.K., China	X-DF	Mark III Flex	4	Portfolio	H1834A
Energos Maria	145,700	Golar LNG 2234 LLC	Daewoo	16/06/2006	M. Islnds	Steam	NO96	4	Spot	2234
Energos Princess	138,000	Golar LNG	Daewoo	29/08/2003	M. Islnds	Steam	NO96	4	Portfolio	2215
Energy Advance	147,624	Tokyo LNG Tanker Co. & Toho LNG Shipping Co.	Kawasaki	20/03/2005	Japan	Steam	Moss	4	Portfolio	1521
Energy Atlantic	156,000	Alpha Tankers	STX	28/09/2015	Malta	TFDE	NO96 L–3	4	Sabine Pass	1670
Energy Confidence	153,000	Tokyo LNG Tanker Co. & NYK	Kawasaki	20/04/2009	Japan	Steam	Moss	4	Darwin LNG	1611
Energy Endeavour	173,400	Rossini Navigation SA	Daewoo	01/01/2021	M. Islnds	ME-GI	NO96 GW	4	Portfolio	2484
Energy Endurance	170,614	Markoni Navigation SA	Hyundai Samho	31/01/2024	Liberia	X-DF	Mark III Flex	4	Portfolio	8106
Energy Fidelity	174,000	Fermi Navigation SA	Hyundai Samho	13/04/2023	M. Islnds	X-DF	Mark III Flex	4	Portfolio	8105
Energy Fortitude	174,000	WALTON NAVIGATION SA	Hyundai Samho	05/03/2024	M. Islnds	X-DF	Mark III Flex	4	Portfolio	8107
Energy Frontier	147,599	Tokyo LNG Tanker Co.	Kawasaki	01/09/2003	Japan	Steam	Moss	4	Sakhalin II	1520
Energy Glory	165,000	NYK Line	Japan Marine United	21/03/2019	Japan	TFDE	Mark III Flex+	4	Cove Point	5071
Energy Horizon	177,000	Tokyo LNG Tanker Co. & NYK	Kawasaki	31/08/2011	Japan	Steam	Moss	4	Pluto	1664
Energy Innovator	165,000	Tokyo Gas	Japan Marine United	22/06/2019	Japan	TFDE	Mark III Flex+	4	Cove Point	5072
Energy Integrity	173,400	Mozart Navigation SA	Daewoo	14/05/2021	M. Islnds	ME-GI	NO96 GW	4	Portfolio	2485
Energy Intelligence	173,400	Strauss Navigation SA	Daewoo	30/06/2021	M. Islnds	ME-GI	NO96 GW	4	Portfolio	2500
Energy Liberty	165,000	Mitsui O.S.K. Lines	Japan Marine United	11/10/2018	Japan	TFDE	Mark III Flex+	4	Cove Point	5070
Energy Navigator	145,000	Tokyo LNG Tanker Co.	Kawasaki	22/05/2008	Japan	Steam	Moss	4	Sakhalin II	1600
Energy Pacific	173,400	Ravel Navigation SA	Daewoo	24/08/2020	M. Islnds	ME-GI	NO96 GW	4	Portfolio	2483
Energy Progress	147,558	Jovial Shipping Navigation	Kawasaki	24/11/2006	Japan	Steam	Moss	4	Darwin LNG	1540
Energy Spirit	74,100	GDF Armateur 2	STX	23/01/2004	Singapore	Diesel/Gas-Electric	CS1	4	Portfolio	32M
Energy Universe	166,571	Tokyo LNG Tanker Co.	Japan Marine United	03/08/2019	Panama	TFDE	Mark III Flex	4	Cove Point	5073
Enshu Maru	164,700	Mitsui O.S.K. Lines	Kawasaki	12/08/2018	Panama	Reheat Steam Turbine	Moss	4	Wheatstone	1720
Esshu Maru	153,000	Mitsui O.S.K. Lines	Mitsubishi	16/12/2014	Bahamas	DFDE	Sayaendo	4	Portfolio	2298
Extremadura Knutsen	174,000	Caroline 86 SASU	Hyundai Samho	17/02/2023	France	X-DF	Mark III Flex	4	Portfolio	8096
Fedor Litke	172,410	Arctic LNG 2 Ltd.	Daewoo	18/05/2017	Cyprus	TFDE - Azipod	NO96 GW	4	Yamal	2422
Ferrol Knutsen	174,000	Caroline 85 SASU	Hyundai Samho	01/01/2023	France	X-DF	Mark III Flex	4	Portfolio	8095
Flex Amber	174,000	Bund 10 Holding Ltd	HHI	17/10/2020	M. Islnds	X-DF	Mark III Flex	4	Wheatstone	8011
Flex Artemis	174,000	Flex LNG Rreliance Ltd.	Daewoo	20/08/2020	M. Islnds	ME-GI	NO96 GW	4	Portfolio	2479
Flex Aurora	174,000	Flex LNG Aurora Ltd.	HHI	25/06/2020	M. Islnds	X-DF	Mark III Flex	4	Portfolio	8010
Flex Constellation	173,400	Frontline	Daewoo	10/06/2019	M. Islnds	ME-GI	NO96 GW	4	Portfolio	H2470
Flex Courageous	173,400	Frontline	Daewoo	27/08/2019	M. Islnds	ME-GI	NO96 GW	4	Portfolio	2471
Flex Endeavour	172,400	Flex LNG	Daewoo	14/01/2018	M. Islnds	ME-GI	NO96 GW	4	Corpus Christi LNG	2447
Flex Enterprise	172,400	Flex LNG	Daewoo	01/01/2018	M. Islnds	ME-GI	NO96 GW	4	Wheatstone	2448
Flex Freedom	173,400	Flex Freedom Ltd.	Daewoo	01/01/2021	M. Islnds	ME-GI	NO96 GW	4	Portfolio	2492
Flex Rainbow	174,000	Flex LNG	Samsung	14/06/2018	M. Islnds	ME-GI	Mark III Flex	4	Portfolio	2108
Flex Ranger	174,101	Flex LNG	Samsung	24/06/2018	M. Islnds	ME-GI	Mark III Flex	4	Portfolio	2107
Flex Resolute	173,400	Flex LNG Resolute Ltd.	HHI	04/09/2020	M. Islnds	ME-GI	NO96 GW	4	Portfolio	2480
Flex Vigilant	174,000	Flex Vigilant Ltd.	HHI	31/05/2021	M. Islnds	X-DF	Mark III Flex	4	Portfolio	8013
Flex Volunteer	174,000	Flex Volunteer Ltd.	HHI	20/01/2021	M. Islnds	X-DF	Mark III Flex	4	Portfolio	8012
Fraiha	210,100	J5 Nakilat No.6 Ltd.	Daewoo	20/08/2008	M. Islnds	Diesel	NO96	18	RasGas III	2252
Fuji LNG	149,172	Aletheia Owning Co.	Kawasaki	31/03/2004	Malta	Steam	Moss	4	Sabine Pass	1527
Fuwairit	138,200	Camartina Shipping Co.	Samsung	13/01/2004	Bahamas	Steam	Mark III	4	RasGas II	1406
Gail Bhuwan	180,000	Primavera Montana SA	Daewoo	10/02/2021	Cyprus	X-DF	NO96 GW	4	Portfolio	2499
GAIL Sagar	174,000	Huaxia Hongxin Tianjin Leasing	Hyundai Samho	06/01/2025	Liberia	DFDE	Mark III Flex	4	Portfolio	8197
GAIL Urja	170,520	LNG Symphonia Shipping Corp	Daewoo	10/12/2023	M. Islnds.	ME-GI	NO96 GW	4	Portfolio	2520
GasLog Galveston	174,000	Gas-Thirty Three Ltd.	Samsung	05/01/2021	Bermuda	X-DF	Mark III Flex+	4	US Portfolio	2301
GasLog Geneva	174,000	GasLog	Samsung	04/10/2016	Bermuda	TFDE	Mark III Flex	4	Portfolio	2102
GasLog Genoa	174,000	GasLog	Samsung	31/03/2018	Bermuda	X-DF	Mark III Flex	4	Portfolio	2130
GasLog Georgetown	174,000	Gas-Thirty Two Ltd.	Samsung	16/11/2020	Bermuda	DFDE	Mark III Flex+	4	Portfolio	2300
GasLog Gibraltar	174,000	Gas-Fourteen Ltd.	Samsung	04/11/2016	Bermuda	TFDE	Mark III Flex	4	Portfolio	2103
GasLog Gladstone	174,000	GasLog	Samsung	14/03/2019	Bermuda	X-DF	Mark III Flex+	4	Portfolio	2131

GasLog Glasgow	174,000	GasLog	Samsung	25/07/2016	Bermuda	TFDE	Mark III Flex	4	Portfolio	2073
GasLog Greece	174,000	GasLog	Samsung	29/03/2016	Bermuda	TFDE	Mark III Flex	4	Portfolio	2072
GasLog Hong Kong	174,000	GasLog	HHI	25/03/2018	Bermuda	X-DF	Mark III Flex	4	Portfolio	2801
GasLog Houston	174,000	GasLog	HHI	01/12/2018	Bermuda	X-DF	Mark III Flex	4	GoM	2800
GasLog Italy	174,000	Sea 311 Leasing Co Ltd	Daewoo	23/08/2024	Bermuda	ME-GI	Mark III Flex	4	Portfolio	2532
GasLog Salem	155,000	GasLog	Samsung	06/05/2015	Bermuda	TFDE	Mark III	4	Portfolio	2044
GasLog Santiago	155,000	Gas-Four Ltd.	Samsung	28/03/2013	Bermuda	TFDE	Mark III	4	Portfolio	1947
GasLog Saratoga	155,000	GasLog	Samsung	19/12/2014	Bermuda	TFDE	Mark III	4	Spot	2043
GasLog Savannah	155,000	Gas-One Ltd.	Samsung	31/05/2010	Bermuda	TFDE	Mark III	4	Portfolio	1641
GasLog Seattle	155,000	Gas-Seven Ltd.	Samsung	28/10/2013	Bermuda	TFDE	Mark III	4	Portfolio	2041
GasLog Shanghai	155,000	Gas-Three Ltd.	Samsung	05/02/2013	Bermuda	TFDE	Mark III	4	Portfolio	1946
GasLog Skagen	155,000	Gas-Six Ltd.	Samsung	01/08/2013	Bermuda	TFDE	Mark III	4	Portfolio	2017
GasLog Sydney	155,000	Gas-Five Ltd.	Samsung	06/06/2013	Bermuda	DFDE	Mark III	4	Portfolio	2016
GasLog Wales	180,000	GasLog	Samsung	11/05/2020	Bermuda	X-DF	Mark III Flex+	4	Portfolio	2274
GasLog Warsaw	180,000	GasLog	Samsung	31/07/2019	Greece	X-DF	Mark III Flex+	4	Portfolio	2212
GasLog Wellington	176,400	GAS-Thirty Four Ltd.	Samsung	15/06/2021	Bermuda	X-DF	Mark III Flex+	4	US Portfolio	2311
GasLog Westminster	180,000	Gas-Thirty Ltd.	Samsung	15/07/2020	Bermuda	X-DF	Mark III Flex	4	Portfolio	2262
GasLog Winchester	176,400	Gas-Thirty Five Ltd.	Samsung	24/08/2021	Bermuda	X-DF	Mark III Flex+	4	US Portfolio	2312
GasLog Windsor	180,000	GasLog	Samsung	02/04/2020	Bermuda	X-DF	Mark III Flex	4	Portfolio	2213
Georgiy Brusilov	172,410	Arctic LNG 3 Ltd.	Daewoo	11/11/2018	Cyprus	TFDE - Azipod	NO96 GW	4	Yamal	2427
Georgiy Ushakov	172,652	Teekay Corp.	Daewoo	16/09/2019	Bahamas	ME-GI	NO96 GW	4	Yamal	2433
Ghasha	137,000	Ghasha Inc.	Mitsui E&S	01/06/1995	Liberia	Steam	Moss	5	Das Island	1392
Gigira Laitebo	177,419	Cleopatra LNG Shipping Co.	HHI	09/02/2010	Bahamas	DFDE	Mark III	4	RasGas	1876
Global Energy	173,400	Hai Kuo Shipping 2118G Ltd	Daewoo	22/05/2020	M. Islnds	ME-GI	NO96 GW	4	Portfolio	2478
Global Sea Spirit	169,932	Global Sea Spirit Inc	Daewoo	20/10/2021	M. Islnds	ME-GI	NO96 GW	4	US Portfolio	2502
Global Sealine	174,000	Jackar Shiptrade SA	Daewoo	27/12/2021	M. Islnds	ME-GI	Mark III Flex	4	US Portfolio	2503
Global Star	173,400	Hai Kuo Shipping 2119G Ltd.	Daewoo	06/01/2021	M. Islnds	ME-GI	NO96 GW	4	Portfolio	2487
Golden Isaia	145,000	Lloyds TSB Leasing No.8 Ltd.	Samsung	26/02/2007	Indonesia	Steam	Mark III	4	Punta Europa	1585
Gordon Waters Knutsen	170,520	Caroline 95 SASU	Hyundai Samho	03/07/2023	France	X-DF	Mark III Flex	4	Portfolio	8139
Grace Acacia	149,700	Algawin Shipping Inc.	HHI	13/02/2007	Bahamas	Steam	Mark III	4	Spot	1728
Grace Barleria	149,700	NYK LNG Shipmanagement	HHI	05/04/2007	Japan	DFDE	Mark III	4	Portfolio	1729
Grace Dahlia	177,000	NYK Line	Kawasaki	16/09/2013	Japan	Steam	Moss	4	Spot	1665
Grace Emilia	174,000	Akizuki Maritima SA	Hyundai Samho	31/10/2021	Bahamas	X-DF	Mark III Flex	4	Portfolio	8032
Grace Freesia	174,000	Okusankichi Maritima SA	Hyundai Samho	27/03/2022	Bahamas	X-DF	Mark III Flex	4	Portfolio	8033
Grand Aniva	145,000	NYK-SCF LNG Shipping No. 1	Mitsubishi	04/01/2008	Cyprus	Steam	Moss	4	Sakhalin II	2230
Grand Cosmos	150,000	Algahunt Shipping Inc.	HHI	13/02/2008	Bahamas	Steam	Mark III	4	Portfolio	1730
Grand Elena	145,580	NYK-SCF LNG Shipping No. 1	Mitsubishi	17/10/2007	Cyprus	Steam	Moss	4	Sakhalin II	2229
Grand Mereya	147,000	Ice Gas LNG Shipping Co.	Mitsui E&S	16/03/2008	Cyprus	Steam	Moss	4	Sakhalin II	1681
Grazyna Gesicka	174,000	SNC Diderot Financement 33	HHI	02/05/2023	France	X-DF	Mark III Flex	4	Portfolio	3244
Greenergy Ocean	174,000	Xingxing International Ship	Hudong Zhonghua	28/05/2024	Singapore	DFDE	NO96 Super+	4	Portfolio	1880
Greenergy Pearl	174,000	Xingtong International Ship	Hudong Zhonghua	23/12/2024	Singapore	DFDE	NO96 Super+	4	Portfolio	H1881a
Gui Ying	170,701	Fortune Power Shipping Ltd.	Hudong Zhonghua	08/10/2021	Singapore	X-DF	NO96 L–3+	4	Portfolio	H1828A
Hellas Athina	170,520	Kronos Shipping LLC	Hyundai Samho	01/09/2021	Malta	X-DF	Mark III Flex	4	Portfolio	8040
Hellas Diana	174,000	Zeus Shipping LLC	Hyundai Samho	31/03/2021	Malta	X-DF	Mark III Flex	4	Portfolio	8039
HL Alyssa Warner	174,000	Neptune 1 SA	Samsung	01/04/2025	Liberia	ME-GA	Mark III Flex	4	Portfolio	2607
HL Edward Austin	174,000	Neptune 2 SA	Samsung	31/05/2022	Liberia	MEGA	Mark III Flex	4	Portfolio	2608
HL Fortuna	174,000	Poseidon SA	Hyundai Samho	27/05/2025	Liberia	XDF	Mark III Flex	4	Portfolio	Unknown
Hlaitan	174,176	Oryx LNG No 3 Shipping-LIB	Hudong Zhonghua	10/12/2024	M. Islnds.	LP-DF	Mark III Flex	4	Portfolio	H1792
HL Muscat	138,366	Pluto Lease Corp.	Hanjin (Busan)	30/07/1999	South Korea	Steam	NO96	4	Oman LNG	54
HL Ras Laffan	138,214	KSH International	Hanjin (Busan)	20/07/2000	South Korea	Steam	NO96	4	RasGas I	62
HL Sur	138,333	KSG International	Hanjin (Busan)	27/02/2000	South Korea	Steam	NO96	4	Oman LNG	61
HLS Bilbao	174,000	Sea 102 Leasing Co Ltd	Daewoo	15/02/2024	Malta	ME-GI	NO96	4	Portfolio	2521
HLS Cartagena	174,000	Sea 105 Leasing Co Ltd	Daewoo	01/06/2024	M. Islnds.	ME-GI	NO96	4	Portfolio	2522
Hoegh Gandria	160,000	Golar Hull M2021 Corp.	Samsung	13/09/2013	M. Islnds	Diesel/Gas-Electric	Mark III Flex	4	Spot	2021
HongKong Energy	138,000	Chevron LNG Shipping Co.	Daewoo	20/02/2004	M. Islnds	Steam	NO96	4	North West Shelf	2214
Huashan	170,520	United Peace LNG Shipping Co	Hudong Zhonghua	12/06/2024	H.K., China	X-DF	Mark III Flex	4	Portfolio	H1835A
Huelva Knutsen	174,000	Sea 201 Leasing Co Ltd	Hyundai Samho	13/10/2022	Norway	X-DF	Mark III Flex	4	Portfolio	8094
Hyundai Aquapia	137,415	H&S Shipping	HHI	04/05/2000	M. Islnds	Steam	Moss	4	Oman LNG	1156
Hyundai Cosmopia	137,415	H&B Shipping	HHI	08/02/2000	M. Islnds	Steam	Moss	4	RasGas I	1074
Hyundai Ecopia	149,745	KLT 1 International	HHI	30/11/2008	Panama	DFDE	Mark III	4	Balhaf	1903
Hyundai Greenpia	125,000	Hyundai Merchant Marine	HHI	01/05/1996	South Korea	Steam	Moss	4	MLNG	853
Hyundai Oceanpia	135,000	H&T Shipping	HHI	19/06/2000	M. Islnds	Steam	Moss	4	Oman LNG	1157
Hyundai Peacepia	174,000	Hyundai LNG Shipping	Daewoo	08/06/2017	Panama	ME-GI	NO96 GW	4	Sabine Pass	2452
Hyundai Princepia	174,000	Hyundai LNG Shipping	Daewoo	11/05/2017	Panama	ME-GI	NO96 GW	4	Sabine Pass	2451
Hyundai Technopia	137,415	H&K Shipping	HHI	31/07/1999	M. Islnds	Steam	Moss	4	RasGas I	1073

Hyundai Utopia	125,182	Hyundai Merchant Marine	HHI	01/06/1994	South Korea	Steam	Moss	4	Donggi Senoro	760
Iberica Knutsen	138,000	Norspan LNG III AS	Daewoo	08/08/2006	Norway	Ultra Steam Turbine	NO96	4	Portfolio	2236
Ibra LNG	147,000	SNC Corentin	Samsung	19/07/2006	Panama	Steam	Mark III	4	Oman LNG	1573
Ibri LNG	147,569	Dune LNG Carrier	Mitsubishi	01/07/2006	Panama	Steam	Moss	4	Oman LNG	2215
Id'Asah	174,000	SIBPL 10 SAS	Samsung	07/11/2024	Liberia	DFDE	Mark III Flex	4	Ras Laffan	2596
Ignacy Lukasiewicz	170,520	Chopin Leasing 27 SNC	Hyundai Samho	31/10/2023	Pamama	X-DF	Mark III Flex	4	Swinoujscie LNG	8149
Iris	170,520	LNG Gamma Shipping Pte Ltd	Samsung	02/02/2024	Singapore	DFDE	Mark III Flex	4	Arctic LNG-2	2582
Isabella	169,932	Kasimia Marine Co.	Daewoo	22/07/2021	Greece	ME-GI	NO96 GW	4	Portfolio	2495
John A Angelicoussis	174,000	Varta Shipping Ltd	Daewoo	31/03/2022	Greece	ME-GI	NO96 GW	4	Portfolio	2508
Josef Pilsudski	174,000	SNC Chopin Leasing 28	Hyundai Samho	31/03/2025	France	ME-GA	Mark III Flex	4	Swinoujscie LNG	8179
K. Acacia	138,017	Horizon Maritime Shipholding	Daewoo	31/12/1999	South Korea	Steam	NO96	4	Oman LNG	2203
K. Freesia	138,015	Meridian Maritime Shipholding	Daewoo	20/08/2000	South Korea	Steam	NO96	4	RasGas I	2204
K. Jasmine	145,878	Kolt JV No. 1	Daewoo	09/05/2008	Panama	Steam	NO96	4	Sakhalin II	2260
K. Mugungwha	151,812	Kolt JV No. 2	Daewoo	20/11/2008	Panama	Steam	NO96	4	Oman LNG	2261
Kinisis	173,400	Chandris Group	Daewoo	01/10/2018	Liberia	ME-GI	NO96 GW	4	Portfolio	2464
Kita LNG	147,895	Cardiff LNG	Daewoo	29/05/2014	Malta	Diesel Electric	NO96 L–3	4	Spot	H2298
Kmarin Diamond	155,000	RBSSAF (19) Ltd.	Hyundai Samho	28/07/2008	U.K.	Diesel/Gas-Electric	Mark III	4	Portfolio	S297
KongTong	170,520	United Success LNG Shipping Co	Hudong Zhonghua	26/09/2024	H.K., China	X-DF	Mark III Flex	4	Portfolio	H1836A
Kool Baltic	170,200	Sovcomflot	STX	03/01/2015	Liberia	Diesel Electric	NO96 GW	4	Portfolio	1912
Kool Blizzard	160,000	Golar LNG	Samsung	12/01/2015	M. Islnds	Diesel/Gas-Electric	Mark III Flex	4	Spot	2047
Kool Boreas	170,200	Sovcomflot	STX	23/04/2015	Liberia	Diesel Electric	NO96 GW	4	Portfolio	1913
Kool Crystal	159,800	Golar LNG	Samsung	22/09/2014	M. Islnds	DFDE	Mark III Flex	4	Portfolio	2022
Kool Firn	174,000	Heliconia Maritime SA	HHI	18/09/2020	Liberia	DFDS	Mark III Flex	4	Portfolio	8007
Kool Frost	160,000	Golar LNG	Samsung	01/10/2014	M. Islnds	Diesel/Gas-Electric	Mark III Flex	4	Portfolio	2055
Kool Glacier	162,000	Golar LNG	Hyundai Samho	10/11/2014	M. Islnds	TFDE	Mark III Flex	4	Spot	658
Kool Husky	160,000	Golar LNG	Samsung	15/09/2014	M. Islnds	Diesel/Gas-Electric	Mark III Flex	4	Spot	2027
Kool Ice	160,000	Golar LNG	Samsung	31/01/2015	M. Islnds	Diesel Electric	Mark III Flex	4	Spot	2048
Kool Kelvin	162,000	Golar LNG	Hyundai Samho	12/01/2015	M. Islnds	DFDE	Mark III Flex	4	Spot	S659
Kool Orca	174,000	Headliner Maritime SA	HHI	15/01/2021	Liberia	X-DF	NO96 GW+PRS	4	Portfolio	8008
Kool Tiger	174,000	Huaxia Hongcheng Tianjin	Hyundai Samho	18/10/2024	Liberia	DFDE	Mark III Flex	4	Portfolio	8196
Kumul	170,000	Mitsui O.S.K. Lines	Hudong Zhonghua	05/12/2015	H.K., China	Diesel	NO96	4	PNG LNG	1673A
Kun Lun	174,400	United Fortune LNG Shipping Co Ltd	Hudong Zhonghua	05/04/2023	China	X-DF	NO96 L–3+	4	Portfolio	H1833A
La Mancha Knutsen	176,300	Norspan LNG IX	HHI	21/09/2016	Spain	ME-GI	Mark III Flex	4	Portfolio	2733
La Perouse	174,000	Albus Shipping Ltd.	HHI	10/02/2020	Liberia	X-DF	Mark III Flex	4	Portfolio	8006
La Seine	174,000	Xiang CH16 HK International	HHI	29/02/2020	Malta	X-DF	Mark III Flex	4	Portfolio	3020
Lagenda Serenity	79,960	Kawasaki Kisen Kaisha	Hudong Zhonghua	10/06/2022	Singapore	LP-DF	NO96 L–3+	3	Malaysia LNG	H1789A
Lagenda Setia	79,960	Silk LNG Transport No 3 Pte Ltd	Hudong Zhonghua	28/09/2023	Singapore	LP-DF	NO96 L–3+	3	Portfolio	H1838A
Lagenda Suria	79,960	Silk LNG Transport No 1 Pte Ltd	Hudong Zhonghua	27/05/2022	Singapore	LP-DF	NO96 L–3+	3	Malaysia LNG	H1788A
Lalla Fatma N'Soumer	145,000	Algerian Nippon Gas Transport Corp.	Kawasaki	18/10/2004	Bahamas	Steam	Moss	4	Arzew	1534
Lebrethah	175,000	KCS 1 SA	Hanwha Ocean	20/02/2025	Liberia	DFDE	NO96 L03+	4	Ras Laffan	2548
Lech Kaczynski	174,000	SNC Martin	HHI	09/12/2022	France	X-DF	Mark III Flex	4	Portfolio	3243
Lena River	155,000	Solana Holdings	HHI	24/09/2013	M. Islnds	DFDE	Mark III	4	Portfolio	H2557
Lerici	65,000	LNG Shipping S.p.A.	Sestri Ponente	03/04/1998	Singapore	Steam	NO96	4	Portfolio	5911
Lijmiliya	263,300	Nakilat Lijmiliya Inc.	Daewoo	11/12/2008	M. Islnds	Diesel	NO96	5	Qatargas II	2256
Limail	174,400	Oryx LNG No 4 Shipping-LIB	Hudong Zhonghua	17/01/2025	M. Islnds.	LP-DF	Mark III Flex	4	Portfolio	H1793a
LNG Abalamabie	162,000	Bonny Gas Transport	Samsung	23/07/2016	Bermuda	DFDE	Mark III Flex	4	NLNG	2079
LNG Abuja II	162,000	Bonny Gas Transport	Samsung	02/03/2016	Bermuda	DFDE	Mark III Flex	4	NLNG	2078
LNG Adamawa	141,000	Bonny Gas Transport	HHI	25/04/2005	Bermuda	Steam	Moss	4	NLNG	1470
LNG Adventure	174,000	Diderot Financement 28 SNC	Samsung	31/03/2021	France	X-DF	Mark III Flex	4	Portfolio	2302
LNG Akwa Ibom	141,000	Bonny Gas Transport	HHI	11/10/2004	Bermuda	Steam	Moss	4	NLNG	1469
LNG Alliance	154,472	NYK Armateur	STX	30/03/2007	France	Diesel/Gas-Electric	CS1	4	Portfolio	32P
LNG Barka	155,982	Lloyd's TSB General Leasing (No. 3)	Kawasaki	29/12/2008	Bahamas	Steam	Moss	4	Oman LNG	1591
LNG Bayelsa	137,500	Bonny Gas Transport	HHI	08/03/2003	Bermuda	DFDE	Moss	4	NLNG	1429
LNG Benue	145,952	BW Gas LNG Carriers	Daewoo	05/04/2006	Bermuda	Steam	NO96	4	NLNG	2224
LNG Bonny II	174,000	Nigeria LNG	HHI	02/12/2015	Bermuda	Diesel/Gas-Electric	Mark III Flex	4	NLNG	2636
LNG Borno	149,600	Okra Shipping No. 1	Samsung	16/08/2007	Bermuda	Steam	Mark III	4	NLNG	1563
LNG Cross River	141,000	Bonny Gas Transport	HHI	22/08/2005	Bermuda	Steam	Moss	4	NLNG	1471
LNG Dream	145,000	Osaka Gas Consortium	Kawasaki	02/09/2006	Bahamas	Steam	Moss	4	North West Shelf	1545
LNG Dubhe	174,000	Mitsui O.S.K. Lines	Hudong Zhonghua	07/11/2019	H.K., China	ME-GI	NO96 L–3+	4	Yamal	1810A
LNG Ebisu	147,546	LNG Ebisu Shipping Corp.	Kawasaki	12/07/2008	Bahamas	DFDE	Moss	4	Pluto	1588
LNG Endeavour	170,520	Fortune Great Shipping Ltd.	Samsung	20/10/2021	France	X-DF	Mark III Flex	4	Portfolio	2355
LNG Endurance	174,000	DuPlessis Bail SNC	Samsung	01/12/2021	France	X-DF	Mark III Flex	4	Portfolio	2370
LNG Enterprise	170,520	Hanovre Financement 20 SASU	Samsung	03/10/2021	France	DFDE	Mark III Flex	4	Portfolio	2360

LNG Enugu	145,926	BW Gas LNG Carriers	Daewoo	05/10/2005	Bermuda	Steam	NO96	4	NLNG	2222
LNG Finima II	162,000	Bonny Gas Transport	Samsung	02/12/2015	Bermuda	DFDE	Mark III Flex	4	NLNG	2076
LNG Fukurokuju	164,700	Mitsui O.S.K. Lines	Kawasaki	18/07/2016	Bahamas	DFDE	Moss	4	APLNG	1712
LNG Geneva	174,400	Fortune Pillar Shipping Ltd	Hudong Zhonghua	01/11/2023	H.K., China	X-DF	NO96	4	Portfolio	H1830A
LNG Harmony	174,000	Jupiter 5 Ltd.	HHI	21/07/2023	Liberia	X-DF	Mark III Flex	4	Portfolio	3190
LNG Imo	148,452	Bergesen LNG XI Ltd.	Daewoo	25/06/2008	Bermuda	DFDE	NO96	4	NLNG	2232
LNG Jamal	135,333	Osaka Gas Consortium	Mitsubishi	31/10/2000	Japan	Steam	Moss	5	Oman LNG	2157
LNG Juno	180,000	Mitsui O.S.K. Lines	Mitsubishi	18/10/2018	Bahamas	STaGE	Moss	4	Freeport	2323
LNG Jupiter	153,000	Osaka Gas Consortium	Kawasaki	01/07/2009	Bahamas	Steam	Moss	4	PNG LNG	1592
LNG Jurojin	160,000	LNG Jurojin Shipping Corp.	Mitsubishi	30/11/2015	Bahamas	DFDE	Moss	4	Portfolio	2299
LNG Kano	148,565	Bergesen LNG IX Ltd.	Daewoo	26/01/2007	Bermuda	Steam	NO96	4	NLNG	2230
LNG Kolt	153,595	KLT 5 International	Hanjin (Busan)	24/12/2008	Panama	Steam	Mark III	4	Portfolio	192
LNG Lagos II	174,000	Nigeria LNG	HHI	22/01/2016	Bermuda	DFDE	Mark III Flex	4	NLNG	2637
LNG Lokoja	148,471	Bergesen LNG VIII Ltd.	Daewoo	28/11/2006	Bermuda	Steam	NO96	4	NLNG	2229
LNG Maleo	127,544	Mitsui O.S.K. Lines	Mitsui E&S	01/01/1989	Japan	Steam	Moss	4	North West Shelf	1351
LNG Mars	155,693	Osaka Gas Consortium	Mitsubishi	14/10/2016	Japan	Steam	Moss	4	PNG LNG	2296
LNG Megrez	174,000	Mitsui O.S.K. Lines	Hudong Zhonghua	01/11/2020	H.K., China	ME-GI	NO96 L–3+	4	Yamal	1813A
LNG Merak	174,000	Mitsui O.S.K. Lines	Hudong Zhonghua	08/01/2020	H.K., China	ME-GI	NO96 L–3+	4	Yamal	1811A
LNG Ogun	149,000	Okra Shipping No. 1	Samsung	07/07/2007	Bermuda	Steam	Mark III	4	NLNG	1564
LNG Ondo	148,478	Bergesen LNG X Ltd.	Daewoo	21/09/2007	Bermuda	Steam	NO96	4	NLNG	2231
LNG Oyo	145,842	BW Gas LNG Carriers	Daewoo	06/01/2006	Bermuda	Steam	NO96	4	NLNG	2223
LNG Phecda	174,000	Mitsui O.S.K. Lines	Hudong Zhonghua	02/09/2020	H.K., China	ME-GI	NO96+	4	Yamal	1812A
LNG Port Harcourt II	162,000	Bonny Gas Transport	Samsung	14/12/2015	Bermuda	DFDE	Mark III Flex	4	NLNG	2077
LNG Prima Carrier	137,000	Pacific Eurus Shipping	Mitsubishi	14/03/2006	Indonesia	Steam	Moss	4	Das Island	2187
LNG Prosperity	174,000	Hai Kuo Shipping 2001G Ltd	HHI	07/01/2023	Liberia	X-DF	Mark III Flex	4	Portfolio	3188
LNG River Niger	141,000	Bonny Gas Transport	HHI	06/07/2006	Bermuda	Steam	Moss	4	NLNG	1472
LNG River Orashi	145,914	BW Gas LNG Carriers	Daewoo	04/11/2004	Bermuda	Steam	NO96	4	NLNG	2221
LNG Rosenrot	176,523	Fair Wind Navigation SA	Daewoo	25/01/2021	M. Islnds	X-DF	NO96 GW	4	Portfolio	2498
LNG Sakura	177,000	Mitsui O.S.K. Lines	Kawasaki	26/02/2018	Bahamas	TFDE	Moss	4	Freeport	1731
LNG Saturn	155,300	Mitsui O.S.K. Lines	Mitsubishi	03/02/2016	Bahamas	Ultra Steam Turbine	Moss	4	Gorgon	2311
LNG Schneeweisschen	180,000	Mitsui O.S.K. Lines	Daewoo	01/09/2018	Panama	TFDE	NO96 GW	4	Freeport	2462
LNG Sokoto	137,425	Bonny Gas Transport	HHI	28/09/2002	Bermuda	DFDE	Moss	4	NLNG	1296
LNG Venus	153,000	Mitsui O.S.K. Lines	Mitsubishi	14/11/2014	Japan	DFDE	Sayaendo	4	North West Shelf	2295
LNGShips Athena	170,618	Cardiff LNG Iota Owning LLC	HHI	29/03/2021	Malta	X-DF	Mark III Flex	4	QCLNG	112
LNGShips Empress	174,000	Cardiff LNG Kappa Owning LLC	Samsung	31/03/2021	Malta	X-DF	Mark III Flex	4	QCLNG	2380
LNGShips Manhattan	174,000	Cardiff LNG Theta Owning LLC	HHI	07/05/2021	Malta	X-DF-HPSCR	Mark III Flex	4	QCLNG	3039
Lobito	160,276	Mint LNG III	Samsung	08/11/2011	Bahamas	DFDE	Mark III	4	Soyo	1812
Lusail	145,000	Peninsula LNG Transport No. 1	Samsung	02/05/2005	Bahamas	DFDE	Mark III	4	RasGas II	1440
Macoma	145,400	Teekay LNG Partners	Daewoo	16/09/2017	Bahamas	ME-GI	NO96 GW	4	Portfolio	2417
Magdala	173,400	Teekay Corp.	Daewoo	13/02/2018	Bahamas	ME-GI	NO96 GW	4	Portfolio	2453
Malaga Knutsen	174,000	Millenaire Financement 17 SASU	Hyundai Samho	29/07/2022	France	X-DF	Mark III Flex	4	Portfolio	8092
Malanje	160,276	Mint LNG II	Samsung	05/10/2011	Bahamas	DFDE	Mark III	4	Soyo	1811
Maran Gas Achilles	174,000	Maran Gas Maritime	Hyundai Samho	21/01/2016	Greece	DFDE	Mark III Flex	4	Portfolio	S689
Maran Gas Agamemnon	174,000	Maran Gas Maritime	Hyundai Samho	11/05/2016	Greece	DFDE	Mark III Flex	4	Portfolio	S690
Maran Gas Alexandria	161,870	Maran Gas Maritime	Hyundai Samho	02/10/2015	Greece	DFDE	Mark III Flex	4	QCLNG	S627
Maran Gas Amorgos	169,932	Vero Maritime Inc	Daewoo	19/11/2021	Greece	ME-GI	NO96 GW	4	Portfolio	2506
Maran Gas Amphipolis	174,000	Maran Gas Maritime	Daewoo	01/08/2016	Greece	DFDE	NO96 L–3	4	Portfolio	2412
Maran Gas Andros	173,400	Maran Gas Maritime	Daewoo	01/11/2019	Greece	ME-GI	NO96 GW	4	Freeport	2467
Maran Gas Antibes	174,000	Gement Maritime SA	Samsung	07/09/2024	Greece	X-DF	Mark III Flex	4	Mozambique LNG	2474
Maran Gas Apollonia	161,870	Maran Gas Maritime	Hyundai Samho	08/01/2014	Greece	Diesel Electric	Mark III Flex	4	Punta Europa	S624
Maran Gas Asclepius	145,000	Sea Satin Corp.	Daewoo	29/07/2005	Greece	Steam	NO96	4	RasGas II	H2227
Maran Gas Chios	170,000	Maran Gas Maritime	Daewoo	26/03/2019	Greece	ME-GI	NO96 GW	4	Portfolio	2456
Maran Gas Coronis	145,700	Jopica Shipping Company	Daewoo	27/07/2007	Greece	Steam	NO96	4	RasGas II	2244
Maran Gas Delphi	159,800	Maran Gas Maritime	Daewoo	06/02/2014	Greece	Diesel Electric	NO96 L–3	4	Portfolio	2296
Maran Gas Efessos	159,800	Maran Gas Maritime	Daewoo	12/06/2014	Greece	DFDE	NO96 L–3	4	Portfolio	H-2291
Maran Gas Hector	174,000	Maran Gas Maritime	Hyundai Samho	08/11/2016	Greece	Diesel/Gas-Electric	Mark III Flex	4	Portfolio	S691
Maran Gas Hydra	173,400	Maran Gas Maritime	Daewoo	14/02/2019	Greece	ME-GI	NO96 GW	4	Sabine Pass	2459
Maran Gas Ithaca	174,000	Arona Maritime Inc.	Daewoo	26/10/2021	Greece	X-DF	NO96 GW	4	Portfolio	2507
Maran Gas Kalymnos	169,932	Hai Kuo Shipping 2028G Ltd	Daewoo	15/09/2021	Greece	ME-GI	NO96 GW	4	Portfolio	2504
Maran Gas Kimolos	170,520	Blue Blazer Ship Co	Daewoo	10/09/2024	Greece	ME-GI	Mark III Flex	4	Portfolio	2528
Maran Gas Leto	174,000	Maran Gas Maritime	Hyundai Samho	29/03/2016	Greece	DFDE	Mark III	4	Portfolio	S688
Maran Gas Lindos	161,870	Maran Gas Maritime	Daewoo	02/07/2015	Greece	DFDE	NO96 L–3	4	Punta Europa	2292
Maran Gas Marseille	174,000	Step Shiptrade Co	Samsung	14/08/2023	Greece	ME-GI	Mark III Flex	4	Mozambique LNG	2425
Maran Gas Mystras	155,900	Maran Gas Maritime	Daewoo	03/08/2015	Greece	DFDE	NO96 L–3	4	QCLNG	2405
Maran Gas Nice	174,000	Rial Shipping Inc	Samsung	07/08/2024	Greece	X-DF	Mark III Flex	4	Mozambique LNG	2473

Maran Gas Olympias	174,000	Maran Gas Maritime	Daewoo	04/02/2017	Greece	ME-GI	NO96 L–3	4	Portfolio	2415
Maran Gas Pericles	173,400	Maran Gas Maritime	Hyundai Samho	24/08/2016	Greece	DFDE	Mark III Flex	4	Portfolio	S734
Maran Gas Posidonia	161,870	Maran Gas Maritime	Hyundai Samho	27/05/2014	Greece	DFDE	Mark III Flex	4	Punta Europa	S625
Maran Gas Psara	173,595	Highseas Shiptrade Co.	Daewoo	07/05/2020	Greece	ME-GI	NO96 GW	4	Portfolio	2469
Maran Gas Roxana	174,000	Maran Gas Maritime	Daewoo	12/01/2017	Greece	ME-GI	NO96 L–3	4	Portfolio	2413
Maran Gas Sparta	159,800	Maran Gas Maritime	Hyundai Samho	22/04/2015	Greece	DFDE	Mark III Flex	4	QCLNG	S626
Maran Gas Spetses	173,400	Maran Gas Maritime	Daewoo	03/07/2018	Greece	ME-GI	NO96 GW	4	GoM	2458
Maran Gas Troy	155,000	Maran Gas Maritime	Daewoo	24/09/2015	Greece	DFDE	NO96 L–3	4	Portfolio	2406
Maran Gas Ulysses	173,400	Maran Gas Maritime	Hyundai Samho	23/01/2017	Greece	Diesel/Gas-Electric	Mark III Flex	4	Portfolio	S735
Maran Gas Vergina	174,000	Santa Lucia Enterprises Inc.	Daewoo	07/12/2016	Greece	ME-GI	NO96	4	Portfolio	2414
Marangas Kastelorizo	174,223	Nagea Maritime Corp	Hanwha	29/11/2024	Greece	Diesel Direct	NO96	4	Portfolio	2529
Maria Energy	174,000	Tsakos Energy Navigation	HHI	01/09/2016	Liberia	Diesel/Gas-Electric	Mark III Flex	4	Portfolio	2612
Marigold LNG	138,059	Partrederiet BW Gas GDF Suez EMT DA	Daewoo	23/01/2003	Norway	Steam	NO96	4	Atlantic LNG	2207
Marvel Crane	177,000	NYK Line	Mitsubishi	28/03/2019	Singapore	STaGE	Moss	4	Cameron	2321
Marvel Dove	174,000	Compass Shipping 117 Corp Ltd	Hyundai	15/07/2024	Liberia	Diesel Direct	Mark III Flex	4	Portfolio	8173
Marvel Eagle	155,000	Mitsui O.S.K. Lines	Kawasaki	19/10/2018	Panama	Reheat Steam Turbine	Moss	4	Cameron	1728
Marvel Falcon	174,000	Mitsui O.S.K. Lines	Samsung	20/04/2018	Singapore	TFDE	Mark III Flex	4	Cameron	2148
Marvel Hawk	177,000	Mitsui O.S.K. Lines	Samsung	01/12/2018	Singapore	TFDE	Mark III Flex	4	Cameron	2149
Marvel Heron	177,000	Mitsui O.S.K. Lines	Mitsubishi	28/09/2019	Panama	STaGE	Moss	4	Cameron	2322
Marvel Kite	177,000	Mitsui O.S.K. Lines	Samsung	31/01/2019	Singapore	TFDE	Mark III	4	Cameron	2150
Marvel Pelican	156,265	Mitsui O.S.K. Lines	Kawasaki	13/12/2019	Panama	Reheat Steam Turbine	Moss	4	Cameron	1729
Marvel Phoenix	174,000	Sea 312 Leasing Co Ltd	Daewoo	04/10/2024	Bermuda	ME-GI	Mark III Flex	4	Portfolio	2533
Marvel Swallow	170,520	MOL Encean Pte Ltd	Daewoo	28/10/2024	Singapore	ME-GI	Mark III Flex	4	Portfolio	2536
Marvel Swan	174,000	MIF I NO 20 K/S	Samsung	08/04/2021	Denmark	X-DF	Mark III Flex	4	Portfolio	2310
Megara	173,400	Teekay LNG Partners	Daewoo	19/07/2018	Bahamas	ME-GI	NO96 GW	4	Portfolio	2455
Mekaines	266,000	Nakilat SHI 1695 Inc.	Samsung	03/04/2009	M. Islnds	DFDE	Mark III	5	Qatargas III	1695
Merchant	138,000	Sea Breeze Leasing	Samsung	23/07/2003	M. Islnds	Steam	Mark III	4	Portfolio	1381
Mesaimeer	216,312	Nakilat HHI 1908 Inc.	HHI	12/03/2009	M. Islnds	Diesel	Mark III	4	Qatargas III	1908
Methane Alison Victoria	145,000	Lloyds TSB Leasing No.8 Ltd.	Samsung	27/04/2007	Bermuda	Steam	Mark III	4	Punta Europa	1587
Methane Becki Anne	170,000	Methane Services (Shell)	Samsung	14/09/2010	Bermuda	DFDE	Mark III	4	Singapore	1858
Methane Heather Sally	145,000	Lloyds TSB Leasing No.8 Ltd.	Samsung	08/01/2007	Bermuda	Steam	Mark III	4	Punta Europa	1586
Methane Jane Elizabeth	145,000	British Gas Asia Pacific	Samsung	05/06/2006	Bermuda	Steam	Mark III	4	Idku	1554
Methane Julia Louise	170,000	Methane Services (Shell)	Samsung	19/04/2010	Bermuda	DFDE	Mark III	9	Singapore	1745
Methane Mickie Harper	170,000	Methane Services (Shell)	Samsung	28/12/2010	Panama	Diesel/Gas-Electric	Mark III	4	Singapore	1859
Methane Nile Eagle	145,000	Egypt LNG Shipping	Samsung	05/12/2007	Bermuda	Steam	Mark III	4	Idku	1588
Methane Patricia Camila	170,000	Methane Services (Shell)	Samsung	29/10/2010	Panama	DFDE	Mark III	4	Singapore	1746
Methane Rita Andrea	145,000	British Gas Asia Pacific	Samsung	07/04/2006	Bermuda	Steam	Mark III	4	Idku	1553
Milaha Qatar	145,500	Qatar Shipping Co.	Samsung	15/04/2006	Malta	Steam	Mark III	4	RasGas II	1562
Milaha Ras Laffan	138,270	Milaha Ras Laffan GmbH & Co. KG	Samsung	06/04/2004	Malta	Steam	Mark III	4	RasGas II	1425
Min Lu	147,100	Minlu LNG Shipping Co.	Hudong Zhonghua	29/08/2009	H.K., China	DFDE	NO96	4	Tangguh	1378
Min Rong	145,000	Min Rong LNG Shipping Co.	Hudong Zhonghua	24/02/2009	H.K., China	DFDE	NO96	4	Tangguh	1320
Minerva Amorgos	170,520	Vitamin Shipping SA	Samsung	21/09/2022	Malta	X-DF	Mark III Flex+	4	Portfolio	2332
Minerva Chios	170,520	Peninsula Shipping SA	Samsung	02/08/2021	Malta	X-DF	Mark III Flex+	4	Portfolio	2305
Minerva Kalymnos	174,000	Koje Shipping SA	Samsung	28/02/2021	Malta	X-DF	Mark III Flex+	4	Portfolio	2304
Minerva Limnos	173,400	Roland Shipping SA	Daewoo	30/06/2021	Malta	ME-GI	NO96 GW	4	Portfolio	2482
Minerva Psara	173,400	Wimbledon Shipping SA	Daewoo	04/01/2021	Malta	DFDE	NO96 GW	4	Portfolio	2481
MOL Azure	174,000	MOL Encean Pte Ltd	Daewoo	14/01/2025	M. Islnds	Dual Fuel	Mark III Flex	4	Portfolio	2527
MOL Hestia	173,400	LNG Harmonia Shipping Corp	Daewoo	26/07/2021	M. Islnds	X-DF	NO96 GW	4	Portfolio	2505
Mozah	266,000	Nakilat Haloul Inc.	Samsung	11/08/2009	M. Islnds	Diesel	Mark III	5	Qatargas II	1675
Mraweh	137,000	Mraweh Ltd.	STX	30/04/1996	Liberia	Steam	Moss	4	Das Island	1331
Mu Lan	174,400	Fortune Great Shipping Ltd.	Hudong Zhonghua	31/08/2021	Liberia	X-DF	NO96 L–3+	4	Portfolio	1827A
Mubaraz	137,000	Mubaraz Ltd.	STX	14/12/1995	Liberia	Steam	Moss	4	Das Island	1330
Murex	173,400	Teekay LNG Partners	Daewoo	18/07/2017	Bahamas	ME-GI	NO96 GW	4	Portfolio	2416
Murwab	210,100	J5 Nakilat No. 4 Ltd.	Daewoo	30/06/2008	M. Islnds	Diesel	NO96	18	RasGas III	251
Myrina	173,400	Teekay Corp.	Daewoo	10/05/2018	Bahamas	ME-GI	NO96 GW	4	Portfolio	2454
Nantes Knutsen	174,000	Caroline 87 SASU	Hyundai Samho	16/09/2024	Panama	X-DF	Mark III Flex	4	Portfolio	8100
New Apex	174,000	POS Maritime AF SA	Samsung	26/01/2023	Panama	X-DF	Mark III Flex	4	Portfolio	2426
New Brave	174,000	Pan Ocean Co. Ltd.	HHI	12/08/2024	Panama	X-DF	Mark III Flex	4	Portfolio	3221
New Green	170,520	POS Maritime HF SA	HHI	01/11/2024	Panama	X-DF	Mark III Flex	4	Portfolio	3224
New Nature	174,000	POS Maritime GF SA	HHI	05/09/2024	Panama	X-DF	Mark III Flex	4	Portfolio	3222
New Oasis	170,520	POS Maritime IF SA	HHI	14/01/2025	Liberia	X-DF	Mark III Flex	4	Portfolio	3225
Nikolay Urvantsev	172,658	China Shipping Development Co.	Daewoo	31/07/2019	H.K., China	ME-GI	NO96 GW	4	Yamal	2432
Nikolay Yevgenov	172,410	Teekay Corp.	Daewoo	19/04/2019	Bahamas	ME-GI	NO96 GW	4	Yamal	2430
Nikolay Zubov	172,410	Arctic LNG 5 Ltd.	Daewoo	20/11/2018	Cyprus	TFDE - Azipod	NO96 GW	4	Yamal	2429
Nizwa LNG	147,684	Oryx LNG Carrier	Kawasaki	19/12/2005	Panama	Steam	Moss	4	Oman LNG	1562

Nohshu Maru	180,000	Mitsui O.S.K. Lines	Mitsubishi	27/02/2019	Bahamas	Reheat Steam Turbine	Moss	4	Portfolio	2326
North Light	174,000	Arctic Diamond No 2 LNG Shpg	Daewoo	01/11/2024	M. Islnds.	Dual Fuel	Mark III Flex	4	Arctic LNG-2	2523
North Moon	174,000	Arctic Emerald No 2 LNG Shpg	Daewoo	12/11/2024	M. Islnds.	Dual Fuel	Mark III Flex	4	Arctic LNG-2	2524
North Mountain	170,520	LNG Beta Shipping Pte Ltd	Samsung	18/12/2023	Singapore	DFDE	Mark III Flex	4	Arctic LNG-2	2581
North Ocean	174,000	Arctic Ruby No 2 LNG Shipping Pte Ltd.	Daewoo	13/12/2024	M. Islnds.	Dual Fuel	Mark III Flex+	4	Portfolio	2525
North Valley	170,520	Arctic Sapphire No 2 LNG Shipping Pte Ltd.	Daewoo	26/03/2025	M. Islnds.	ME-GI	Mark III Flex+	4	Portfolio	2526
North Way	170,520	LNG Delta Shipping Pte Ltd	Samsung	01/05/2024	Singapore	X-DF	Mark III Flex	4	Arctic LNG-2	2583
Nova Energy	150,000	Sea Optima	HHI	01/01/2007	Liberia	Steam	Mark III	4	Portfolio	1754
Nuaijah	174,261	KCH 1 SA	Hanwha	06/12/2024	Liberia	Diesel Direct	Mark III Flex	4	Ras Laffan	2546
Ob River	149,700	Lance Shipping	HHI	29/05/2007	M. Islnds	Steam	Mark III	4	Sakhalin II	1719
Oceanic Breeze	155,300	"K" Line - Kawasaki Kisen Kaisha	Mitsubishi	21/04/2018	M. Islnds	Reheat Steam Turbine	Moss	4	Ichthys	2310
Onaiza	210,150	Nakilat DSME 2266 Inc.	Daewoo	30/04/2009	M. Islnds	Diesel	NO96	12	Qatargas III	2266
Orion Bohemia	174,000	SNC Cantica Lease	HHI	24/11/2022	Malta	X-DF	Mark III Flex	4	Portfolio	3187
Orion Iris	170,520	Valmy Financement 10 SAS	Samsung	13/09/2024	Liberia	X-DF	Mark III Flex	4	Portfolio	2594
Orion Jessica	174,000	Concerto Lease SNC	HHI	23/06/2023	Malta	X-DF	Mark III Flex	4	Portfolio	3189
Orion Monet	174,000	Jupiter 3 Ltd	Samsung	01/04/2022	Malta	X-DF	Mark III Flex	4	Portfolio	2319
Orion Saint	170,520	Astra 9 Ltd	Samsung	17/02/2025	Liberia	MEGA	Mark III Flex	4	Portfolio	2601
Orion Sea	170,852	Meridian 23 Ltd.	Samsung	04/01/2022	Malta	X-DF	Mark III Flex	4	Portfolio	2336
Orion Sinead	174,000	SIBPL 11 SASU	HHI	22/11/2024	Panama	X-DF	Mark III Flex	4	Portfolio	3223
Orion Sirius	170,520	Astra 7 Ltd	Samsung	03/01/2025	Liberia	X-DF	Mark III Flex	4	Portfolio	2595
Orion Spirit	170,520	Orion Malta 1 Ltd	Daewoo	19/04/2024	M. Islnds.	ME-GI	NO96	4	Portfolio	2529
Orion Sun	174,000	Meridian 24 Ltd.	Samsung	01/07/2022	Malta	X-DF	Mark III Flex	4	Portfolio	2337
Ougarta	170,000	Hyproc Shipping Co.	HHI	31/03/2017	Algeria	DFDE	Mark III Flex	4	Arzew	2814
Pacific Arcadia	145,400	Bahamas LNG Shipping	Mitsubishi	20/10/2014	Bahamas	DFDE	Moss	4	PNG LNG	MHISB 2289
Pacific Breeze	180,000	"K" Line - Kawasaki Kisen Kaisha	Kawasaki	10/03/2018	M. Islnds	TFDE	Moss	4	Ichthys	1718
Pacific Enlighten	145,400	Pacific Hope Shipping	Mitsubishi	16/03/2009	Bahamas	Steam	Moss	4	North West Shelf	2236
Pacific Mimosa	155,300	NYK Line	Mitsubishi	31/03/2018	Japan	Reheat Steam Turbine	Moss	4	Wheatstone	2316
Pacific Notus	137,006	Pacific LNG Shipping	Mitsubishi	08/09/2003	Bahamas	Steam	Moss	5	Darwin LNG	2176
Pacific Success	174,000	Tongrui International Ship Lease Co Ltd	Samsung	05/04/2024	Panama	XDF	Mark III Flex	4	Portfolio	2315
Palu LNG	159,800	Cardiff LNG	Daewoo	06/11/2014	Malta	TFDE	NO96 L–3	4	Spot	2400
Pan Africa	174,000	Teekay LNG Partners	Hudong Zhonghua	12/01/2019	H.K., China	TFDE	NO96	4	QCLNG	1666A
Pan Americas	174,000	Teekay LNG Partners	Hudong Zhonghua	15/01/2018	H.K., China	TFDE	NO96	4	QCLNG	H1664A
Pan Asia	174,000	Teekay LNG Partners	Hudong Zhonghua	22/09/2017	H.K., China	TFDE	NO96	4	QCLNG	1663A
Pan Europe	174,000	Teekay LNG Partners	Hudong Zhonghua	12/07/2018	H.K., China	TFDE	NO96	4	QCLNG	H1665A
Papua	170,000	Mitsui O.S.K. Lines	Hudong Zhonghua	27/11/2014	H.K., China	DFDE	NO96	4	PNG LNG	H1670A
Paris Knutsen	174,000	Millenaire Financement 23 SASU	Hyundai Samho	02/10/2023	France	XDF	Mark III Flex	4	Portfolio	8101
Patris	174,000	Chandris Group	Daewoo	01/01/2018	Liberia	ME-GI	NO96 GW	4	Freeport	2460
Pearl LNG	174,000	CardiffF LNG Delta Owning LLC	Samsung	01/08/2020	Malta	X-DF	Mark III Flex	4	Portfolio	2275
Point Fortin	154,200	Los Halillos Shipping Co.	Koyo Dockyard	12/01/2010	Panama	Steam	Mark III	4	Portfolio	2263
Prachi	162,000	India LNG Transport Company No. 4 Ltd.	HHI	30/11/2016	Singapore	Diesel/Gas-Electric	Mark III Flex	4	Gorgon	2633
Prima Concord	138,267	BG Group	Samsung	24/05/2004	Indonesia	Steam	Mark III	4	Singapore	1428
Prism Agility	180,000	SK Shipping	HHI	17/05/2019	Panama	X-DF	Mark III Flex	4	Portfolio	2937
Prism Brilliance	180,000	SK Shipping	HHI	31/05/2019	Panama	X-DF	Mark III Flex	4	Portfolio	2938
Prism Courage	176,462	Millenaire Financement 12 SASU	HHI	19/10/2021	Panama	X-DF	Mark III Flex	4	Portfolio	2939
Prism Diversity	180,000	HHIENS4 Shipholding SA	HHI	21/06/2022	Panama	X-DF	Mark III Flex	4	Portfolio	3145
Pskov	170,200	Sovcomflot	STX	01/09/2014	Liberia	DFDE	NO96	4	Portfolio	1911
Puteri Delima	130,400	Puteri Delima S.Bhd.	STX	12/01/1995	Malaysia	Steam	NO96	4	MLNG II	30F
Puteri Firus Satu	137,100	Puteri Firus S.Bhd.	Mitsubishi	23/08/2004	Malaysia	Steam	NO96	4	MLNG III	2177
Puteri Ledang	170,520	Compass Shipping 112 Corp Ltd	HHI	30/05/2024	M. Islnds.	X-DF	Mark III Flex	4	Portfolio	3297
Puteri Mahsuri	170,520	Xiang H136 International Ship	HHI	04/10/2024	M. Islnds.	X-DF	Mark III Flex	4	Portfolio	3298
Puteri Mayang	170,520	Xiang H137 International Ship	HHI	17/01/2025	M. Islnds.	X-DF	Mark III Flex	4	Portfolio	3299
Puteri Mutiara Satu	137,100	MISC	Mitsui E&S	06/04/2005	Malaysia	Steam	NO96	4	MLNG III	1562
Puteri Nilam	130,400	Puteri Nilam S.Bhd.	STX	17/07/1995	Malaysia	Steam	NO96	4	MLNG II	30G
Puteri Saadong	174,000	Compass Shipping 111 Corp Ltd	HHI	01/02/2024	M. Islnds	X-DF	Mark III Flex	4	Portfolio	3294
Puteri Sabah	174,000	Compass Shipping 97 Corp Ltd	HHI	28/02/2025	Panama	MEGA	Mark III Flex	4	Malaysia LNG	3370
Puteri Santubong	174,000	Xiang H135 International Ship	HHI	01/07/2024	M. Islnds	X-DF	Mark III Flex	4	Portfolio	3295
Puteri Sarawak	174,000	PH 2 SA (SK Shipping)	HHI	31/03/2025	Panama	ME-GA	Mark III Flex	4	Portfolio	3371
Puteri Sejinjang	174,000	Mi-Das Line SA	HHI	01/07/2024	M. Islnds	X-DF	Mark III Flex	4	Portfolio	3296
Puteri Zamrud	130,400	Puteri Zamrud S.Bhd.	STX	02/06/1996	Malaysia	Steam	NO96	4	MLNG II	30H
Puteri Zamrud Satu	137,100	MISC	Mitsui E&S	04/02/2004	Malaysia	DFDE	NO96	4	MLNG III	1507
Pyotr Kapitsa	178,000	Hanwha Ocean Co Ltd	Daewoo	03/10/2023	Cyprus	Dual Fuel	NO96 L–3+	4	Arctic LNG-2	2514
Qogir	174,000	LNGShips	Samsung	01/06/2020	Malta	X-DF	Mark III Flex	4	Portfolio	2271
Quest Kirishima	174,000	Akibae Maritima SA	Samsung	02/12/2024	Bahamas	Dual Fuel	Mark III Flex	4	Portfolio	2604

Raahi	138,076	India LNG Transport Company No.2 Ltd.	Daewoo	18/10/2004	Malta	Steam	NO96	4	RasGas	2211
Rasheeda	266,000	Nakilat SHI 1754 Inc.	Samsung	12/08/2010	M. Islnds	Diesel	Mark III	10	Qatargas IV	1754
Rex Tillerson	174,400	Oryx LNG No 1 Shipping-LIB	Hudong Zhonghua	12/09/2024	M. Islnds.	X-DF	Mark III Flex	4	Portfolio	H1790A
Rias Baixas Knutsen	180,000	Knutsen OAS Shipping	HHI	04/09/2019	Spain	ME-GI	Mark III Flex	4	Corpus Christi	2964
Ribera del Duero Knutsen	173,400	Norspan LNG VIII AS	Daewoo	02/12/2010	Norway	DFDE	NO96	4	Portfolio	2275
Rioja Knutsen	170,000	Norspan LNG X	HHI	02/12/2016	Spain	ME-GI	Mark III Flex	4	Portfolio	2734
Rudolf Samoylovich	172,410	Teekay Corp.	Daewoo	22/08/2018	Bahamas	ME-GI	NO96 GW	4	Yamal	2425
Saint Barbara	170,520	Chopin Leasing 26 SNC	Hyundai Samho	01/11/2023	Panama	X-DF	Mark III Flex	4	Swinoujscie LNG	8148
Salalah LNG	147,000	Tiwi LNG Carrier S.A.	Samsung	14/12/2005	Panama	Steam	Mark III	4	Oman LNG	1536
Santander Knutsen	174,000	Sea 194 Leasing Co Ltd.	Hyundai Samho	16/06/2022	Norway	X-DF	Mark III Flex	4	Portfolio	8091
SC Serenity	140,648	Golar LNG 2216 Corp.	Daewoo	16/10/2003	M. Islnds	Steam	NO96	4	Jamaica LNG	2216
Seapeak Arwa	165,500	Membrane Shipping	Samsung	13/08/2008	M. Islnds	Diesel/Gas-Electric	Mark III	4	Balhaf	1625
Seapeak Catalunya	138,000	Teekay Shipping Spain S.L.	Izar	19/06/2003	Spain	Steam	NO96	4	Atlantic LNG	319
Seapeak Creole	173,400	Teekay LNG Partners	Daewoo	18/02/2016	Bahamas	ME-GI	NO96 GW	4	Sabine Pass	2407
Seapeak Galicia	140,624	Teekay Gas II	Daewoo	01/07/2004	Spain	Steam	NO96	4	Portfolio	2209
Seapeak Glasgow	174,162	Teekay LNG Partners	Hyundai Samho	10/12/2018	Bahamas	ME-GI	Mark III Flex	4	Freeport	S856
Seapeak Hispania	145,500	Teekay Gas Naviera SL	Daewoo	21/08/2002	Spain	Steam	NO96	4	Peru LNG	2205
Seapeak Madrid	138,000	Teekay Shipping Spain S.L.	Navantia	30/12/2004	Spain	Steam	NO96	4	Atlantic LNG	105
Seapeak Magellan	165,500	Magellan Spirit ApS	Samsung	10/04/2009	Denmark	Diesel/Gas-Electric	Mark III	4	Portfolio	1626
Seapeak Marib	165,500	Membrane Shipping	Samsung	10/04/2008	M. Islnds	Diesel/Gas-Electric	Mark III	4	Balhaf	1608
Seapeak Meridian	165,500	Meridian Spirit Aps	Samsung	15/01/2010	Denmark	Diesel/Gas-Electric	Mark III	4	Portfolio	1633
Seapeak Methane	165,500	Malt Singapore Pvt. Ltd.	Samsung	13/02/2008	Bahamas	Diesel/Gas-Electric	Mark III	4	Atlantic LNG	1607
Seapeak Oak	173,400	Teekay LNG Partners	Daewoo	03/03/2016	Bahamas	ME-GI	NO96 GW	4	Sabine Pass	2408
Seapeak Vancouver	173,400	Teekay LNG Partners	Daewoo	02/11/2016	Bahamas	ME-GI	NO96 GW	4	Portfolio	2411
Seapeak Yamal	174,000	Teekay LNG Partners	Hyundai Samho	31/01/2019	Bahamas	ME-GI	Mark III Flex	4	Freeport	S857
Seishu Maru	138,000	Mitsui O.S.K. Lines	Mitsubishi	09/09/2014	Bahamas	DFDE	Moss	4	PNG LNG	2297
Seri Alam	145,572	MISC	Samsung	22/07/2005	Malaysia	DFDE	Mark III	4	Bintulu	1502
Seri Amanah	145,709	MISC	Samsung	15/03/2006	Malaysia	Steam	Mark III	4	Bintulu	1503
Seri Anggun	145,731	MISC	Samsung	30/10/2006	Malaysia	Steam	Mark III	4	North West Shelf	1589
Seri Angkasa	145,130	MISC	Samsung	23/12/2006	Malaysia	Steam	Mark III	4	Bintulu	1590
Seri Ayu	145,894	MISC	Samsung	01/10/2007	Malaysia	Steam	Mark III	4	Bintulu	1591
Seri Bakti	152,944	MISC	Mitsubishi	14/04/2007	Malaysia	Steam	NO96	4	Gladstone	2220
Seri Balhaf	152,000	MISC	Mitsubishi	01/01/2009	Malaysia	Steam	NO96	4	Bontang	2223
Seri Balqis	152,000	MISC	Mitsubishi	02/03/2009	Malaysia	Steam	NO96	4	NLNG	2224
Seri Begawan	152,900	MISC	Mitsubishi	14/11/2007	Malaysia	Steam	NO96	4	Bintulu	2221
Seri Bijaksana	152,300	MISC	Mitsubishi	28/04/2008	Malaysia	Steam	NO96	4	Bintulu	2222
Seri Camar	150,000	MISC	HHI	13/02/2018	Malaysia	Ultra Steam Turbine	Moss	4	Pacific Northwest	2732
Seri Camellia	159,800	MISC	HHI	30/09/2016	Malaysia	DFDE	Mark III Flex	4	Pacific Northwest	2729
Seri Cemara	150,200	MISC	HHI	09/04/2018	Malaysia	Reheat Steam Turbine	Moss	4	Portfolio	2735
Seri Cempaka	162,000	MISC	HHI	01/08/2017	Malaysia	DFDE	Mark III Flex	4	Pacific Northwest	2731
Seri Cenderawasih	162,000	MISC	HHI	08/02/2017	Malaysia	DFDE	Moss	4	Pacific Northwest	2730
Seri Damai	174,000	Polaris LNG One Pte Ltd	Samsung	03/02/2023	Singapore	X-DF	Mark III Flex+	4	Portfolio	2364
Seri Daya	174,000	Polaris LNG Two Pte Ltd	Samsung	02/04/2023	Singapore	X-DF	Mark III Flex+	4	Portfolio	2365
Sestao Knutsen	136,947	Norspan LNG IV AS	Navantia Cadiz	11/10/2007	Spain	Steam	NO96	4	Portfolio	331
Sevilla Knutsen	173,400	Norspan LNG VI AS	Daewoo	31/05/2010	Spain	Diesel/Gas-Electric	NO96	4	Portfolio	2269
Shagra	268,000	Nakilat SHI 1751 Inc.	Samsung	23/11/2009	M. Islnds	Diesel	Mark III	10	Qatargas IV	1751
Shahamah	135,496	Shahamah Inc.	Kawasaki	01/10/1994	Liberia	Steam	Moss	5	Das Island	1438
Shandong Juniper	135,269	Shell Bermuda (Overseas) Ltd.	Mitsubishi	05/02/2004	Singapore	Steam	Moss	5	Peru LNG	2183
Shaolin	174,400	United Prosperity LNG Shipping Co Ltd	Hudong Zhonghua	31/10/2022	H.K., China	X-DF	NO96 L–3+	4	Portfolio	H1831A
Shen Hai	147,200	Shanghai LNG Shipping Co.	Hudong Zhonghua	10/12/2012	H.K., China	Steam	NO96	4	Bintulu	H1621A
Shinshu Maru	180,000	Mitsui O.S.K. Lines	Kawasaki	15/02/2019	Bahamas	DERST (aka STaGE)	Moss	4	Freeport	1734
Simaisma	145,889	Greenwell Corporation	Daewoo	24/07/2006	Greece	Steam	NO96	8	RasGas II	2235
Singapore Energy	138,000	Sea Breeze Leasing	Samsung	21/02/2003	M. Islnds	Steam	Mark III	4	Portfolio	1416
SK Audace	174,000	Milestone LNG Transport	Samsung	03/08/2017	Panama	DFDE	Mark III Flex	4	Portfolio	2080
SK Resolute	180,000	Milestone LNG Transport	Samsung	01/11/2017	Panama	X-DF	Mark III Flex	4	Ichthys	2081
SK Spica	174,117	SK Shipping	Samsung	12/03/2018	Panama	TFDE	KC-1	4	Sabine Pass	2154
SK Sunrise	138,306	Methane Navigation S.A.	Samsung	27/08/2003	Panama	Steam	Mark III	4	RasGas II	1405
SM Albatross	174,000	SMKLC LNG3 SA	HHI	25/07/2022	Panama	X-DF	Mark III Flex	4	Portfolio	3185
SM Bluebird	174,000	SMKLC LNG4 SA	HHI	30/09/2022	Panama	X-DF	Mark III Flex	4	Portfolio	3186
SM Eagle	174,000	Korea Line Corp.	Daewoo	04/05/2017	Panama	ME-GI	NO96 GW	4	Sabine Pass	2449
SM Golden Eagle	174,000	SMKLC LNG5 SA	HHI	23/08/2023	Panama	X-DF	Mark III Flex	4	Portfolio	3191
SM Kestrel	174,000	SMKLC LNG6 SA	HHI	24/07/2023	Panama	X-DF	Mark III Flex	4	Portfolio	3198
SM Seahawk	174,000	Korea Line Corp.	Daewoo	05/06/2017	Panama	ME-GI	NO96 GW	4	Sabine Pass	2450
Sohar LNG	137,248	Energy Spring LNG Carriers	Mitsubishi	29/10/2001	Panama	Steam	Moss	5	Oman LNG	2162

Sohshu Maru	177,000	Mitsui O.S.K. Lines	Kawasaki	24/07/2019	Bahamas	DERST (aka STaGE)	Moss	4	Freeport	1735
Solaris	155,000	GasLog	Samsung	19/07/2014	Bermuda	Diesel/Gas-Electric	Mark III	4	Portfolio	2042
Sonangol Benguela	160,500	Sonangol Benguela Ltd.	Daewoo	08/12/2011	Bahamas	DFDE	NO96	4	Soyo	2282
Sonangol Etosha	160,500	Sonangol Etosha Ltd.	Daewoo	17/09/2011	Bahamas	DFDE	NO96	4	Soyo	2281
Sonangol Sambizanga	160,500	Sonangol Sambizanga Ltd.	Daewoo	10/08/2011	Bahamas	DFDE	NO96	4	Soyo	2280
Southern Cross	172,000	Mitsui O.S.K. Lines	Hudong Zhonghua	07/07/2015	H.K., China	DFDE	NO96	4	PNG LNG	H1671A
Soyo	160,276	Mint LNG I	Samsung	01/08/2011	Bahamas	DFDE	Mark III	4	Soyo	1810
Spirit of Hela	177,000	Nefertiti LNG Shipping Co.	Hyundai Samho	05/11/2010	Bahamas	Diesel Electric	Mark III	4	PNG LNG	S324
Sputnik Energy	138,121	M & S Shipping 3 S.A.	Daewoo	29/07/2005	Singapore	Steam	NO96	4	Das Island	2219
Symphonic Breeze	145,394	Reborn Maritime	Kawasaki	14/12/2007	Bahamas	Steam	Moss	4	Portfolio	H1587
Taitar No.1	145,000	NiMic No 1 S.A.	Mitsubishi	08/10/2009	Panama	DFDE	Moss	4	RasGas	2241
Taitar No.2	145,000	NiMic No 2 S.A.	Kawasaki	18/12/2009	Panama	DFDE	Moss	4	RasGas	1625
Taitar No.3	145,000	NiMic No 3 S.A.	Mitsubishi	16/12/2009	Panama	DFDE	Moss	4	RasGas	2242
Taitar No.4	147,000	NiMic No 4 S.A.	Kawasaki	04/08/2010	Panama	DFDE	Moss	4	RasGas	1626
Tangguh Batur	145,700	LNG North-South Shipping Co.	Daewoo	15/12/2008	Singapore	Steam	NO96	4	Tangguh	2242
Tangguh Foja	155,000	Ocean 1919 Shipping No. 1	Samsung	25/11/2008	Panama	DFDE	Mark III	4	Tangguh	1619
Tangguh Hiri	155,000	Tangguh Hiri Finance Ltd.	HHI	05/12/2008	Bahamas	DFDE	Mark III	4	Tangguh	1780
Tangguh Jaya	155,000	Ocean 1919 Shipping No. 2	Samsung	31/12/2008	Panama	DFDE	Mark III	4	Tangguh	1620
Tangguh Palung	155,000	Ocean 1919 Shipping No. 3	Samsung	09/03/2009	Panama	DFDE	Mark III	4	Tangguh	1634
Tangguh Sago	155,000	Teekay Shipping (Canada) Limited	Hyundai Samho	28/12/2008	Bahamas	Diesel/Gas-Electric	Mark III	4	Tangguh	S298
Tangguh Towuti	145,700	LNG East-West Shipping Co.	Daewoo	15/10/2008	Singapore	Steam	NO96	4	Tangguh	2241
Tembek	216,200	Overseas LNG S1 Corp.	Samsung	19/11/2007	M. Islnds	Diesel	Mark III	4	Qatargas II	1605
Tenergy	170,520	Briety Shipping Inc	HHI	21/01/2022	Greece	X-DF	Mark III	4	Portfolio	3157
Tessala	170,000	Hyproc Shipping Co.	HHI	07/02/2017	Algeria	Diesel/Gas-Electric	Mark III Flex	4	Arzew	2813
Trader II	138,000	K Line LNG Shipping (UK) Ltd	Samsung	07/11/2002	U.K.	Steam	Mark III	4	Portfolio	1380
Trader III	137,100	MISC	Mitsubishi	09/08/2002	Liberia	Steam	NO96	4	MLNG III	2165
Traiano Knutsen	180,000	Hai Kuo Shipping 1901 G Ltd.	HHI	01/07/2020	Norway	ME-GI	Mark III Flex	4	Portfolio	3086
Trinity Glory	154,000	Cypress Maritime Consortium	Koyo Dockyard	26/11/2008	Panama	Steam	Mark III	4	Bontang	2260
Umm Al Amad	210,200	J5 Nakilat No. 7 Ltd.	Daewoo	12/09/2008	M. Islnds	Diesel	NO96	18	RasGas III	2253
Umm Al Ashtan	137,000	Umm Al Ashtan Ltd.	STX	29/05/1997	Liberia	Steam	Moss	4	Das Island	1333
Umm Al Houl	174,000	Taitian International Ship Lease Co Ltd.	Samsung	18/04/2025	Liberia	MEGA	Mark III Flex	4	Portfolio	2634
Ummera	145,000	Sea Trade International Inc.	Daewoo	01/11/2005	Greece	Steam	NO96	4	RasGas II	2228
Umm Ghuwailina	174,176	Oryx LNG No 2 Shipping-LIB	Hudong Zhonghua	30/09/2024	M. Islnds.	LP-DF	Mark III Flex	4	Portfolio	H1791A
Umm Graybah	174,000	Haijin No 22 Tianjin Leasing	Samsung	02/12/2024	Liberia	DFDE	Mark III Flex	4	Ras Laffan	2597
Umm Slal	266,000	Nakilat Umm Slal Inc.	Samsung	26/11/2008	M. Islnds	DFDE	Mark III	5	Qatargas II	1676
Umm Swayyah	174,000	KCP 1 SA	Daewoo	07/01/2025	Qatar	DFDE	Mark III Flex	4	Ras Laffan	2547
Valencia Knutsen	173,400	Norspan LNG VII AS	Daewoo	30/09/2010	Spain	DFDE	NO96	4	Portfolio	2274
Valera	170,200	Sovcomflot	STX	20/12/2013	Liberia	DFDE	NO96	4	Portfolio	1910
Venture Bayou	170,520	Astra 8 Ltd	Samsung	23/09/2024	Liberia	Dual Fuel	Mark III Flex	4	Portfolio	2600
Venture Gator	170,520	Astra 5 Ltd	Samsung	30/06/2024	Liberia	X-DF	Mark III Flex	4	Portfolio	2593
Vivit Africa LNG	174,000	Kaiser 3 SA	Hyundai Samho	01/08/2023	Malta	X-DF	Mark III Flex	4	Portfolio	8147
Vivit Americas LNG	174,000	Cardiff LNG Zeta Owning LLC	HHI	17/10/2020	Malta	X-DF	Mark III Flex	4	Portfolio	3037
Vivit Arabia LNG	174,000	Kaiser 2 SA	Hyundai Samho	10/06/2022	Liberia	X-DF	Mark III Flex	4	Portfolio	8026
Vivit City LNG	174,103	Kaiser SA	Hyundai Samho	06/12/2021	Liberia	X-DF	Mark III Flex	4	Portfolio	8025
Vladimir Rusanov	174,000	Mitsui O.S.K. Lines	Daewoo	01/01/2018	H.K., China	ME-GI	NO96 GW	4	Yamal	2424
Vladimir Vize	172,000	China Shipping Development Co.	Daewoo	30/09/2018	H.K., China	ME-GI	NO96 GW	4	Yamal	2426
Vladimir Voronin	172,652	Teekay Corp.	Daewoo	19/07/2019	Bahamas	ME-GI	NO96 GW	4	Yamal	2431
Wen Cheng	174,400	Fortune Magnificent Shipping Ltd	Hudong Zhonghua	01/10/2023	H.K., China	X-DF	NO96	4	Portfolio	H1829A
WilForce	155,900	Wilforce LLC	Daewoo	18/09/2013	Malta	DFDE	NO96	4	Portfolio	H2289
WilPride	155,900	Wilpride LLC	Daewoo	29/11/2013	Malta	DFDE	NO96	4	Portfolio	H2290
Woodside Chaney	174,000	Maran Gas Maritime	Daewoo	02/07/2019	Greece	ME-GI	Mark III Flex	4	Portfolio	2457
Woodside Charles Allen	173,400	Hai Kuo Shipping 2027G Ltd.	Daewoo	31/10/2020	Greece	ME-GI	NO96 GW	4	Portfolio	2486
Woodside Donaldson	165,500	Malt Singapore Pvt. Ltd.	Samsung	19/10/2009	Singapore	Diesel/Gas-Electric	Mark III	4	Pluto	1632
Woodside Goode	159,800	Armour Company Ltd.	Daewoo	04/11/2013	Greece	Diesel Electric	NO96 GW	4	RasGas	H2295
Woodside Rees Withers	173,400	Maran Gas Maritime	Daewoo	01/10/2019	Greece	ME-GI	NO96 GW	4	Portfolio	2466
Woodside Rogers	159,800	Margie Seaway Corp.	Daewoo	01/07/2013	Greece	Diesel/Gas-Electric	NO96 GW	4	Pluto	H2288
Woodside Scarlet Ibis	174,000	GL NV36 Shipping Inc	Hyundai Samho	01/06/2024	Liberia	XDF	Mark III Flex	4	Portfolio	8170
Wudang	174,400	United Glory LNG Shipping Co Ltd	Hudong Zhonghua	07/10/2022	H.K., China	X-DF	NO96 L–3+	4	Portfolio	H1832A
Xinhang Energy	135,000	Tost Two (NBD) Sendirian Berhad	Mitsubishi	29/05/2002	Liberia	Steam	Moss	5	Lumut	2163
Yakov Gakkel	172,658	DSME Hull No.2434 LLC	Daewoo	12/11/2019	Bahamas	ME-GI	NO96 GW	4	Yamal	2434
Yari LNG	159,800	Cardiff LNG	Daewoo	03/11/2014	Malta	TFDE	NO96 L–3	4	Spot	2401
Yenisei River	155,000	Navajo Marine	HHI	31/07/2013	M. Islnds	DFDE	Mark III	4	Yamal	2556
Yiannis	169,932	Onerato Marine SA	Daewoo	29/09/2021	Greece	ME-GI	NO96 GW	4	Portfolio	2501
Zarga	268,000	Nakilat SHI 1752 Inc.	Samsung	23/01/2010	M. Islnds	DFDE	Mark III	5	Qatargas IV	1752
Zekreet	137,482	Mitsui O.S.K. Lines	Mitsui E&S	01/12/1998	M. Islnds	Steam	Moss	5	Qatargas I	1432

Fleet – LNG Bunkering

Name	Built	Capacity	Registered Owner	Builder	Flag	Engine Type	Cargo System	No. of tanks	Project
Seagas	Sep-74	170	Linde Gas AB	Havyard Leirvik	Sweden	Diesel	Cylinder	1	Stockholm Viking Line
Coral Methane	Apr-09	7,551	Coral Methane Shipping BV	AVIC Dingheng	Netherlands	Gas-Diesel	Cylinder	4	Portfolio
Oizmendi	Jul-09	600	Itsas Gas Bunker Supply SL	Astilleros Zamakona	Spain	Diesel	Cylinder	2	Huelva
Green Zeebrugge	Feb-17	5,000	LNG Link Investment AS	Hanjin Heavy Industries	Belgium	Diesel/Gas-Electric	Cylinder	2	Zeebrugge
Cardissa	Jun-17	6,500	Shell Western LNG BV	STX	Netherlands	Diesel/Gas-Electric	Cylinder	1	Portfolio
Coralius	Aug-17	5,800	Sirius Veder Gas AB	Bodewes Shipyards	Sweden	DFDE	Cylinder	4	Portfolio
Kairos	Oct-18	7,500	Uranos Vermogensverwaltung	Hyundai Mipo	Cyprus	Gas-Diesel	Type C	4	Portfolio
Bunker Breeze	Oct-18	6,050	Molucas Naviera AIE	Astilleros Zamakona	Spain	Gas-Diesel	Cylinder	4	Algeciras
LNG London	Apr-19	3,000	LNG Shipping S.A.	Severnav S.A.	Belgium	LNGPac	Cylinder	6	ARA
SM Jeju LNG 1	Sep-19	7,500	Jeju LNG 1 S.A.	Samsung	Panama	Diesel/Gas-Electric	KC-1	1	Portfolio
SM Jeju LNG 2	Jan-20	7,500	Jeju LNG 2 S.A.	Samsung	Panama	Diesel/Gas-Electric	KC-1	1	Portfolio
Gas Agility	Apr-20	18,600	Emerald Green Maritime Ltd.	Hudong Zhonghua	Malta	DFDE	TZ Mk III Flex	2	Rotterdam
Kaguya	Sep-20	3,469	Central LNG Shipping Japan	Kawasaki	Japan	Gas-Diesel	Cylinder	1	JERA TPS
Avenir Advantage	Oct-20	7,500	Avenir L Pte Ltd.	Keppel Nantong	Malta	Gas-Diesel	Type C	2	Portfolio
Avenir Accolade	Nov-20	7,500	Stolt-Nielsen Gas Ltd.	Keppel Nantong	Malta	Gas-Diesel	Type C	2	Portfolio
FueLNG Bellina	Nov-20	7,500	FueLNG Pte Ltd.	Kappel Nantong	Singapore	Diesel/Gas-Electric	Cylinder	2	Portfolio
Dalian No. 1	Dec-20	8,330	Xinao Marine Shipping Co. Ltd.	Dalian Yard	China	Gas-Diesel	Cylinder	2	Portfolio
Marine Vicky	Jan-20	9,900	Sinanju Tankers Pte. Ltd.	Keppel Nantong	Singapore	Gas-Diesel	TBC	TBC	Portfolio
Imperial Gas 92	Oct-17	3,800	Imperial Logistics International BV & Co. KG	Centromost	Germany	Diesel	Cylinder	TBC	Portfolio
Imperial Gas 93	Nov-17	3,800	Imperial Logistics International BV & Co. KG	Centromost	Germany	Diesel	Cylinder	TBC	Portfolio

Fleet – Small-scale/Multipurpose

Name	Built	Capacity	Registered Owner	Builder	Flag	Engine Type	Cargo System	No. of tanks	Project
Akebono Maru	Jun-11	3,500	Chuo Kaiun K.K.	Higaki	Japan	Diesel	Cylinders	2	Japan coastal trade
Aman Sendai	May-97	18,928	Asia LNG Transport	NKK	Malaysia	Steam	TZ Mk. III	3	Malaysia LNG
Coral Acropora	Dec-12	6,573	Coral Acropora Shipping	AVIC Dingheng	Netherlands	Gas-Diesel	Cylinders	4	Portfolio
Coral Actinia	Jan-13	6,573	Coral Actinia Shipping	AVIC Dingheng	Netherlands	Gas-Diesel	Cylinders	4	Portfolio
Coral Alicia	Dec-12	6,573	Coral Alicia Shipping	AVIC Dingheng	Netherlands	Gas-Diesel	Cylinders	4	Portfolio
Coral Anthelia	May-13	6,500	Coral Anthelia Shipping	AVIC Dingheng	Netherlands	Gas-Diesel	Cylinders	4	Portfolio
Coral Energice	Feb-18	18,000	Anthony Veder Chartering	Neptun Werft	Netherlands	Gas-Diesel	TZ MK. III Flex	2	Portfolio
Coral Energy	Dec-12	15,600	Anthony Veder Rederijzaken	Meyer Werft	Netherlands	Gas-Diesel	IMO Type C	3	Portfolio
Coral Favia	Jul-10	10,000	Somargas II Pvt. Ltd.	Wuzhou Shipbuilding	Singapore	Diesel	Cylinders	2	Baltic portfolio
Coral Fraseri	Jan-10	10,000	Innovation Shipping Co.	Wuzhou Shipbuilding	Singapore	Diesel	Cylinders	2	Portfolio
Coral Fungia	Jan-11	10,000	Somargas II Pvt. Ltd.	Wuzhou Shipbuilding	Singapore	Diesel	Cylinders	2	Baltic portfolio
Coral Furcata	Nov-11	10,000	Conception Shipping Company	Wuzhou Shipbuilding	Singapore	Diesel	Cylinders	2	Portfolio
Hai Yang Shi You 301	Apr-15	30,000	COSL	Jiangnan Shipyard	China	Gas-Diesel	Membrane	4	Hainan LNG shuttle
Kakurei Maru	Nov-08	2,536	Tsurumi Sunmarine Co.	Higaki	Japan	Diesel	Cylinders	2	Japan coastal trade
Kakuyu Maru	Nov-13	2,538	Tsurumi Sunmarine Co.	Kawasaki	Japan	Diesel	Cylinders	1	Japan coastal trade
Lucia Ambition	Dec-93	18,927	Asia LNG Transport	NKK	Malaysia	Steam	TZ Mk. III	3	Malaysia-Hainan
North Pioneer	Nov-05	2,500	Japan Liquid & Gas Transport Co. & Japan Railway Agency	Shin Kurushima	Japan	Diesel	Cylinders	2	Japan coastal trade
Pioneer Knutsen	Mar-04	1,100	Knutsen Kyst LNG K/S	Bijlsma Lemmer B.V. Scheepswerf	Norway	LNG-Diesel	Cylinders	2	Norway coastal trade
Ravenna Knutsen	Feb-21	30,000	Norspan LNG 14 AS	Hyundai Mipo	Spain	X-DF	Cylinders	3	Italy coastal trade
Seoul Gas	Jul-98	4,365	Chemgas Schiffahrts GmbH & Co. mt Oste KG	Severnav Shipbuilding	Liberia	Diesel	Cylinders	2	S. Korea-China
Shinju Maru No. 1	Aug-03	2,538	JRTT & NS United Coastal Tankers	Kawasaki	Japan	Diesel	Cylinders	2	Japan coastal trade
Shinju Maru No. 2	Oct-08	2,536	Chuo Kaiun K.K.	Higaki	Japan	Diesel	Cylinders	2	Japan coastal trade
Sun Arrows	Sep-07	19,531	Maple LNG Transport Inc.	Kawasaki	Bahamas	Diesel	Moss	3	Malaysia LNG
Surya Aki	Feb-96	19,538	MCGC International Limited & Hiroshima Gas Co.	Kawasaki	Bahamas	Steam	Moss	3	Thanlyin LNG
Triputra	Dec-00	23,097	Nusantara Shipping	NKK	Indonesia	Steam	TZ Mk. III	3	Pertamina Portfolio
Unikum Spirit	Jun-11	12,000	DHJS Hull No.2007-001 LLC	AVIC Dingheng	Singapore	Diesel	Cylinders	2	Kuantan
Vision Spirit	Sep-11	12,000	I.M. Skaugen Marine Services	AVIC Dingheng	Singapore	Diesel	Cylinders	2	Portfolio

Any observations, additions or suggested revisions to the LNG journal World LNG Carrier Fleet list should be sent to editor@lngjournal.com