

# LNG Shipping News

An LNG JOURNAL TITLE ON LNG TANKERS AND SMALL SCALE

8 May 2025

## LNGCs diverting to Asia

Four LNG cargoes originally heading for Europe have changed course to Asia in the past couple of weeks.

This was because European prices were falling below the Asian benchmark and opening up an arbitrage for deliveries eastward, according to analysts and shipping data, analysed by newswires.

A combination of improved netbacks to Asia and easing European price support, rather than stronger Asian demand, had led to a clear, if narrow, economic case for diversions, said Go Katayama, principal insight analyst at data analytics firm Kpler, talking with Reuters.

"JKM premiums over TTF have widened, improving netbacks for US-origin cargoes," he said. "This has reopened the arbitrage channel, particularly for June to July delivery windows."

Kpler data showed that the 'Energy Innovator', operated by Germany's RWE, left Freeport LNG in Texas on 7th April for Dunkirk, France before diverting towards the

Cape of Good Hope on 16th April.

The Shell-controlled 'New Nature' also changed course from Europe to head south on 24th April, after departing Sabine Pass in Louisiana on 16th April.

Two more LNGCs have also registered later arrival dates, suggesting a switch in destinations from Europe to Asia, which adds a couple of weeks' sailing time, said Alex Froley, senior LNG analyst at data intelligence firm ICIS.

For example, the 'Orion Spirit's' arrival date changed from 24th April to 14th May, while the 'Pacific Success' arrival date changed from 22nd April to 18th May.

"The estimated time of arrival on those suggests they switched from a two-week journey across the Atlantic to a longer journey to Asia," he said.

Kpler data showed that the 'Orion Spirit' and 'Pacific Success', both controlled by

TotalEnergies, were initially bound for Dunkirk, France and to Germany, respectively.

In addition, despite being nearer to Europe, the first cargo from the bp lead Greater Tortue Ahmeyim project offshore Mauritania and Senegal on the 'British Sponsor' was heading towards Asia, Froley revealed.

Kpler data also showed that the 'British Sponsor' was on course for Singapore.

"However, Europe should still continue to receive large amounts of LNG, and if storage injection rates start to slow, Europe would likely increase its prices a little to pull more cargoes back," said Froley, adding that Asian demand was not picking up strongly.

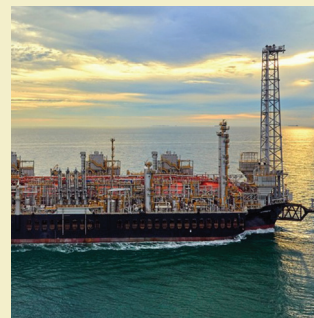
"The change is more about the speed at which both markets have drifted lower in recent weeks on weaker economic expectations," he explained. ■

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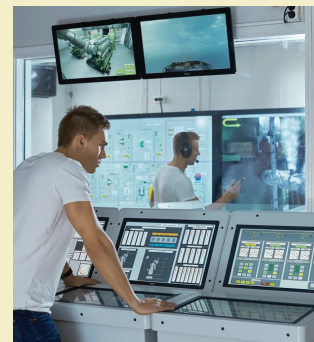


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'British Sponsor' left GTA for Asia

## NEWS NUDGES

**Naftogaz increases ORLEN purchases**

Ukrainian energy company, Naftogaz is to buy another 100 mill cu m of LNG from ORLEN.

This is the third contract under the companies' long-term co-operation agreement signed in March, 2025, bringing the total contracted volume to 300 million cu m.

"This supply further strengthens the energy partnership between our companies and supports the delivery of a reliable resource to Ukrainian consumers. As we prepare for the next heating season, such contracts remain a key element of our strategy to diversify supply and bolster the country's energy resilience," said Roman Chumak, Acting Chairman of Naftogaz Board.

ORLEN will import LNG from the US, regasify it at the Swinoujscie terminal, and transport it through the Polish transmission system to the Ukrainian border.

**Zeeland Energy Terminal embarks on permitting phase**

Dutch engineering firm, VTTI and LNGC/FSRU operator, Høegh Evi, have launched the permitting process for the Zeeland Energy Terminal (ZET)

The Dutch Ministry of Climate and Green Growth (KGG) published the Notification of Intent and Proposal for Participation, marking the formal start of the permitting process, as a project of strategic interest for the Government.

To be located in Vlissingen's Sloehaven, or Braakmanhaven in Terneuzen, ZET will feature an FSRU that will directly connect to the national gas grid, boosting The Netherlands' LNG import capacity.

This terminal will be a critical addition to existing LNG facilities at Rotterdam and Eemshaven, enhancing energy security and affordability, VTTI said.

Residents, businesses, non-governmental organisations (NGOs), authorities and other stakeholders will be invited to participate via submissions to KGG/RVO.

ZET aims to commence operations by 2028/2029.

Communication regarding an open season for interested participants is planned for after the completion of this initial permitting step, with the launch currently expected in the fourth quarter of this year.

# Spot Asian LNG prices

Asian spot LNG prices fell last week to a new one-year low on weak demand and trade wars raising concerns over long-term Asian demand.

The average LNG price for June delivery into northeast Asia was \$11 per MMBtu, the lowest level recorded since mid-May, 2024 and down from \$11.80 per MMBtu last week, industry sources estimated.

"LNG price expectations have been transformed in the last two and a half months. US President Trump's tariff war is set to slow global demand, European gas storage targets are being weakened and imports into the world's biggest LNG buyer, China, have slumped," said Alex Frole, ICIS senior LNG analyst.

China's demand remained subdued, with LNG imports down 26% in April, 2025 compared to April, 2024, while imports for January/April this year were down 23% from the year before, Frole added.

Toby Copson, chairman at Davenport Energy Partners, said that there was very little fundamental demand in the East for spot cargoes, and utilities aren't stepping in yet to cover cooling demand.

"Sentiment is negative. I don't see a floor yet. If price-sensitive nations start picking up attractive lower prices, we might see rates stabilise. However, trade wars create demand destruction, and there is plenty of supply available," Copson said.

Trade tensions continued to weigh on the outlook for LNG demand this year especially from Asia, with China re-exporting record volumes of LNG in April, said Rabobank energy strategist, Florence Schmit.

In South Korea, buyers sought cargoes to refill low storage levels and there was also stronger demand from Indian buyers, due to low price levels, said Martin Senior, Argus' head of LNG pricing.

**Europe prices fall**

In Europe, northwest European delivered prices fell, mostly because of new regulations

from the German government reducing its own national gas storage targets for this winter to 70% from the existing 90%.

This has reduced summer demand expectations, Senior added.

Rabobank's Schmit added that the weakness in Asia would help ease supply tightness for Europe during the summer injection season, saying that threats of tougher US sanctions on Russia's energy sector and EU's plans to phase out Russian gas remain bullish risks for the gas markets.

S&P Global Commodity Insights assessed its daily North West Europe LNG Marker (NWM) price benchmark for cargoes delivered in June on an ex-ship (DES) basis at \$9.78 per MMBtu on 1st May, a \$0.75 per MMBtu discount to the Dutch TTF hub June price.

The US arbitrage to northeast Asia via the Cape of Good Hope remained closed, while the arbitrage via Panama continued to marginally advantage Asia, said Spark Commodities analyst, Qasim Afghan.

In the LNG freight market, Atlantic rates rose for the second week in a row to \$40,750 per day last Friday, while Pacific rates remained flat at \$22,550 per day, Afghan added.

Last week, China returned to the LNG spot market, purchasing at least two cargoes at around \$10 per MMBtu, according to sources talking with Bloomberg.

More buying could be seen this week, traders said.

Consistent purchases by China and other importers may help slow the recent decline in Asian and European gas prices.

"Prices at the moment are weak," FGE Chairman Emeritus, Fereidun Fesharaki said on Bloomberg TV. "By the end of this year, prices could go 50%- 60% higher than they are today."

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# Golar declares FID on FLNG charter – leases MKII unit

Two important final investment decisions (FIDs) were reported in the past week, one concerning an Argentine FLNG and the other a US LNG export project.

The first concerned Golar's charter of an FLNG to Argentine interests to serve the giant Vaca Muerte shale gas field.

Golar LNG took a FID after the fulfilment of all the conditions for the 20-year re-deployment charter of the FLNG 'Hilli Episeyo' to Southern Energy (SESA) for operations offshore Argentina.

Golar and SESA also signed a 20-year charter for the MKII FLNG, formerly the 2004-built LNGC 'Fuji LNG', which is currently under conversion at CIMC Raffles shipyard in Yantai, China.

However, the MKII FLNG charter still remains subject to FID and the same regulatory approvals as granted to the FLNG 'Hilli' project. These are expected this year.

Key commercial terms for the respective 20-year charter agreements include:

- **FLNG 'Hilli' (nameplate capacity of 2.45 mill tonnes per annum):** Expected contract start-up in 2027, net charter hire to Golar of \$285 mill per year, plus a commodity linked tariff component of 25% of free on board (FOB) prices in excess of \$8 per MMBtu.
- **MKII FLNG (nameplate capacity of 3.5 mill tonnes per annum):** Expected contract start-up in 2028, net charter hire to Golar of \$400 mill per year, plus a commodity linked tariff component of 25% of FOB prices in excess of \$8 per MMBtu.

Golar also revealed that the two FLNG agreements are expected to add \$13.7

bill in earnings backlog for the company over 20 years, before adjustments (based on US-CPI) to the charter hire and before commodity linked tariff upside.

For every \$1 per MMBtu above the \$8 level, the total upside for Golar will be around \$100 mill when both FLNGs are in operation.

Subject to a three-year notice and payment of a fee, SESA will be allowed to reduce the terms of the agreement to 12 years for the FLNG 'Hilli' and to 15 years for the MKII FLNG.

Golar will make 25% of realised FOB prices above a threshold of \$8 per MMBtu, with no cap to the upside for gas prices.

The company has also agreed that the charter hire can be partially reduced for FOB prices below \$7.5 per MMBtu, going down to \$6 per MMBtu.

## Contracts' cap

Under these terms, the maximum accumulated discount over the life of both contracts has a cap of \$210 mill, and any outstanding discounted charter hire amounts will be repaid through an additional upside sharing, if FOB prices return to levels above \$7.5 per MMBtu.

SESA was formed to control Argentine LNG exports and is owned by a consortium of Argentinian gas producers, including Pan American Energy (30%), YPF (25%), Pampa Energia (20%) and Harbour Energy (15%), as well as Golar (10%).

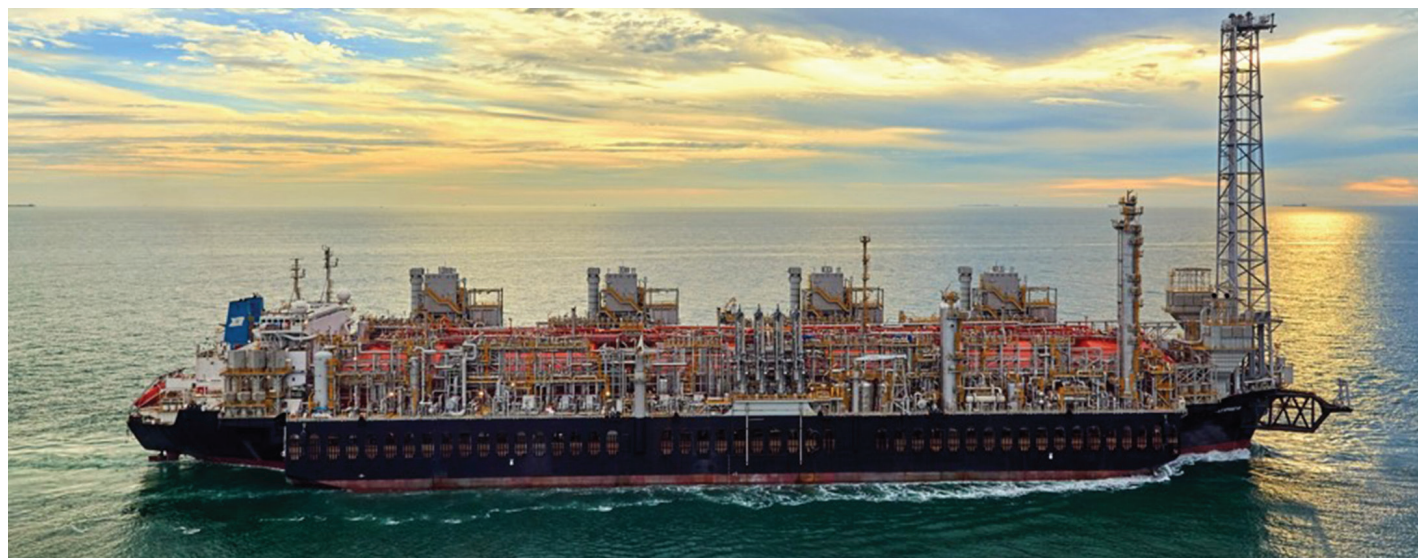
This project has received the full support of the Argentine National and Provincial Governments, which have granted all the necessary approvals.

Both FLNGs will be located in close proximity to each other, offshore, in the San Matias Gulf in the province of Rio Negro, Argentina. They will monetise gas from the Vaca Muerta formation, the world's second largest shale gas resource.

Golar's CEO, Karl Fredrik Staubo, commented: "Golar is excited to partner with the leading gas producers in Argentina in establishing the country as an LNG exporter. The vast resources of the Vaca Muerta formation will provide the LNG market with a reliable long-term source of attractive LNG supplies, and a significant contribution to Argentina."

"For Golar, the project adds robust earnings backlog, attractive commodity upside potential in the FLNG tariff and strong partner alignment through our shareholding in SESA," he said.

Law firm, Latham & Watkins represented Golar LNG in the transaction with a multi-jurisdictional team led by Chris Peponis and Carlos Diaz, with support from partners, Jason Webber, John Pierce, JP Sweny, Oliver Middleton, Robert Malonek, and associates, Andy Yuan, Charlotte Hawkins, Duncan Graves, and Claire Plecha.



Golar's FLNG 'Hilli' will take up a new charter in Argentina

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# Louisiana LNG takes FID

The second FID involved Woodside Energy Group, which took the decision to develop the three train, 16.5 mill tonnes per annum Louisiana LNG development, formerly known as Driftwood.



Woodside's CEO Meg O'Neill has announced Louisiana LNG FID

First LNG from the project is scheduled for 2029.

Louisiana LNG's development will enable the company to deliver around 24 mill tonnes per annum from its global LNG portfolio in the 2030s, operating over 5% of global LNG

supply, Woodside claimed.

This project has also been designed for capacity expansion by adding two more LNG trains and is fully permitted for a total capacity of 27.6 mill tonnes per annum.

It exceeds Woodside's capital allocation targets, delivering an internal rate of return (IRR) above 13% and a payback period of seven years.

At full capacity, the project is expected to generate around \$2 bill of annual net operating cash in the 2030s, giving the company's global portfolio the potential to generate over \$8 bill of annual net operating cash in the 2030s.

## Investor on board

The total capex forecast for the LNG project, pipeline and management reserve is

\$17.5 bill. Investor Stonepeak will provide \$5.7 bill towards this on an accelerated basis, contributing 75% of the capex in both 2025 and 2026.

Woodside's share of forecast total capex is \$11.8 bill.

The company also said that its greenhouse gas emissions reduction targets remain unchanged by the Louisiana LNG FID.

CEO, Meg O'Neill said: "Louisiana LNG is a game-changer for Woodside, set to position our company as a global LNG powerhouse and enable us to deliver enduring shareholder returns."

Louisiana LNG's project cost of \$15.9 bill, or \$960 per tonne, includes EPC, owner's costs and contingency costs. Pipeline cost adds another \$1.1 bill.

Woodside has also signed an agreement with bp for the supply of natural gas to Louisiana LNG.

This agreement represented the first tranche of a diversified portfolio of feedgas that will support the Louisiana LNG project, enabled by the project's extensive inter-connectivity to multiple producing basins and inter connecting pipelines, Woodside said.

Under the agreement, Louisiana LNG Gas Management (GasCo), a wholly owned subsidiary of Louisiana LNG, will purchase on a long-term basis up to 640 bill cu ft of gas from bp for an ultimate delivery to Line 200 beginning in 2029.

GasCo will be responsible for implementing the gas sourcing strategy to support the project.

# Mozambique LNG project to restart

Indian state-owned Bharat Petroleum Corp (BPCL) expects to resume operations of its long-delayed Mozambique LNG project by July, 2025, Director Finance, VRK Gupta said on Friday, speaking to local media at the company's results presentation.

"In a positive development for BPCL, US Export-Import Bank (US EXIM), which undertook the largest project financing commitment of \$4.7 bill, is to continue its participation in the project.

"This action is intended to facilitate full restart and *force majeure* resolution not later than by July, 2025," the company said, adding that the project is expected to be completed by July, 2028.

Work stopped in March, 2021, when the operator, French energy

giant, TotalEnergies, declared *force majeure* following attacks by Islamic State terrorists.

Three Indian oil companies - ONGC Videsh, BPCL, and Oil India - together hold a total of 30% stake in the project, while BPRL Ventures Mozambique, a subsidiary of BPCL, holds a 10% stake.

In addition, the company said it was working on a detailed feasibility report on the project and expected the final investment decision (FID) to be completed by the end of December this year.

For the current financial year 2025/26, BPCL has a planned capex of Rs20,000 crore of which Rs17,200 crore will be a direct investment, while the remainder would be equity investment through its joint ventures.

For 2026/27, the company earmarked Rs25,000 crore as capex, followed by Rs30,000 crore in 2027/28.

"All these major capex investments will go for City Gas Distribution business, petrochemicals and expansion in Mozambique and Brazil,"

the company said.

BPCL reported an 8% consolidated net profit fall for the last quarter of the financial year 2024/25 dropping to Rs4,391.83 crore from Rs4,789.57 crore in the same period in the previous fiscal year.

The decline was attributed to weaker gross refining margins and under recoveries made on the sale of LPG. On a sequential basis, however, the net profit increased by 15.4% from Rs3,805.94 crore in 3QFY25, BPCL said.

# Record Sabetta LNG shipments recorded last year

In 2024, a record number of 287 LNG voyages were noted from NOVATEK's Yamal LNG project's port of Sabetta.

This figure compares with 273 in 2023 and 280 voyages in 2022, according to a report from the Norwegian Centre for High North Logistics (NCHL).

The information is based on AIS data analysis of vessel movements from Sabetta, NCHL explained.

Some 26 vessels participated in LNG shipments last year - 15 were Arc 7 Ice Class LNGCs, which operate out of Sabetta year-round, another six were Arc 4 Ice Class vessels, which called between July and November, and five were non Ice Class vessels, which sailed from August to October.

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

Transport towards the east began in June, and some Arc 7s were used. From July, additional Arc 4s participated in shipments to Europe, while from August to October, non Ice Class

vessels were also involved.

Thus, in August, the number of voyages to Europe by Arc 7s dropped to only three, while in January there were 24 shipments.

The average delivery time of cargo from Sabetta to European ports last year was about 8.5 days.

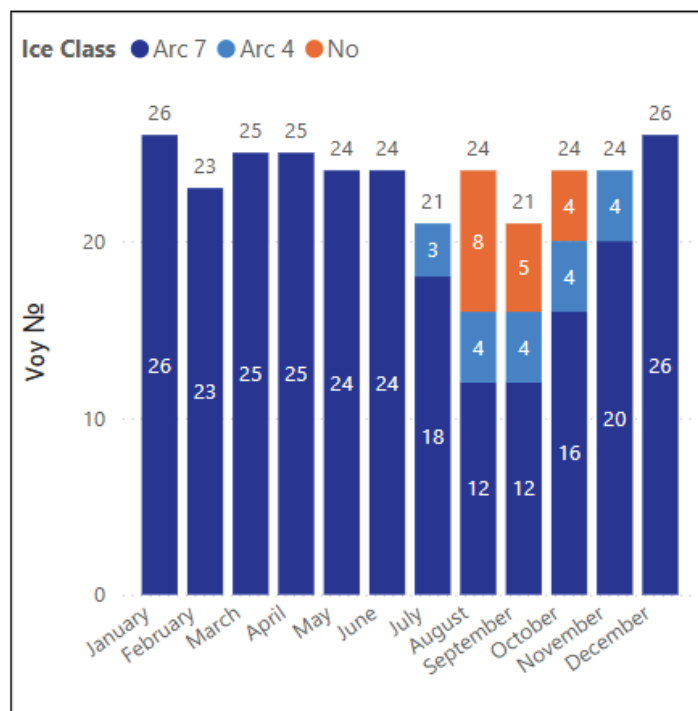
## Asian cargoes

As for Asian destinations, last year, 41 voyages were undertaken, mainly to China. They were routed in both an easterly direction via the Northern Sea Route (NSR) and by utilising the western route, which referred to voyages from Sabetta to China via the Cape of Good Hope (CoGH), where there were six voyages.

All of them were undertaken as last voyages of the season on Arc 4s in November and for non Ice Class LNGCs in October.

Average voyage time to China from Sabetta via the southern route was 42.5 days, NCHL said.

The main Asian deliveries were carried out by Arc 7s, accounting for 31 voyages. Shipments began at the end of June and ended



Source NCHL

in November, while the average delivery time to China from Sabetta via the NSR was 19 days.

Another eight voyages to Asia via the NSR were made by Arc 4s and two voyages by non Ice Class vessels via the CoGH.

The remaining 19 voyages were recorded for transshipment near Kildin Island close to Murmansk. More active Kildin transshipments were observed in April with five voyages, with another three voyages each in

November and December.

From July to October, there were no cargo transshipments observed near Kildin Island from Sabetta.

NCHL stressed that it did not track further movements once the cargoes had been transhipped.

The Centre's research staff are located at Nord University Business School in Bodo, while the administrative office is at Kirkenes, close to the Norwegian/Russian border.

## NEWS NUDGE

### Danelec joins GTT's Ascenz Marorka

Ascenz Marorka's owner GTT, has acquired Danish maritime digital supplier, Danelec.

In the ever evolving landscape of maritime digital solutions, Ascenz Marorka said it has worked hard to remain an innovative and forward-looking player through organic growth and various strategic acquisitions.

Founded in 1995 and headquartered in Farum, Denmark, Danelec is a provider of digital solutions for maritime data collection and analysis designed to enhance operational performance, safety and de-carbonisation.

Its systems are currently installed on over 15,500 vessels worldwide.

Ascenz Marorka and Danelec complement each other and will provide customers with a one-stop-shop solution covering all types of vessels.

This strategic move, underscores GTT's ambition to create the most comprehensive and advanced solution for ship performance and safety management, the company said.

**Average voyage time to China from Sabetta via the southern route was 42.5 days**

NCHL

# Qatar in discussions with Japanese LNG importers

QatarEnergy, is reportedly in talks with Japanese interests for a long-term LNG supply deal from its North Field expansion project, five trading and industry sources told *Reuters*.

Under the terms of the deal, Qatar could supply a consortium of Japanese importers with at least 3 mill tonnes per annum of LNG, which would be split between them.

If finalised, this would be the first deal since *Reuters* reported last October that Qatar was finding it difficult to agree to LNG term deals with Japanese and South Korean buyers, due to competition.

The buyers include JERA and trading house Mitsui Co, according to the sources.

JERA confirmed that it was in discussions with various suppliers for LNG, adding that it recognised Qatar as an important supplier, but said it would not disclose specific details of its discussions.



JERA's Yokkaichi LNG plant

## Supply diversification

At an earnings briefing on Monday, a JERA executive confirmed that the company needed to diversify its sources of supply.

"Asia/Oceania currently accounts for more than half of our procurement sources. For supply stability, expanding options to regions like North America and the Middle East

would be beneficial," JERA's Naohiro Maekawa, head of the financial strategy and planning division, said.

When asked if the company is in talks with QatarEnergy, Mitsui said it is in discussions with various sellers to ensure stable LNG supply, but would not provide details of individual discussions.

Qatar was the third largest LNG exporter globally after the US and Australia last year, exporting 79.54 mill tonnes of LNG, according to data from analytics firm Kpler.

The country is involved in an 85% LNG export expansion project from its North Field's current 77 mill tonnes per annum to 142 mill tonnes per annum by 2030, from a previously expected 126 mill tonnes.

Japan is the world's second biggest LNG buyer after China, with its trade data showing imports running at 65.89 mill tonnes last year.

Qatar exported just under 3 mill tonnes to Japan last year, Kpler data showed.

# Apollo buys Hav Energy LNG

Investment company Apollo's managed funds are to acquire LNGC infrastructure platform, Hav Energy LNG Holding, from HitecVision.

The financial terms were not disclosed. Established by HitecVision in 2022, Hav Energy is an investor in LNGC infrastructure projects in partnership with Knutsen LNG and jointly owns 10 newbuilding LNGCs. They have all been long-term chartered to investment grade counterparties.

The 10 vessels include two modern LNGCs currently in operation and eight under construction at Hyundai Heavy Industries with deliveries due this year and next.

Global LNG imports are forecast to reach over 600 mill tonnes annually by 2040, driven by growth in Asia and Europe, as well as efforts to cut emissions in heavy industries and transportation, Apollo said.

Expectations for robust new liquefaction capacity, coupled with limited newbuilding LNGCs supply also support Hav Energy's future growth trajectory.

Apollo Partner, Joseph Romeo, said: "Hav Energy has quickly scaled into a top platform facilitating the global transport of LNG, which we view as a bridge fuel capable of reducing emissions for rapidly growing power demand.

"We are excited to work with the Hav Energy team and their aligned, well-regarded partners in Knutsen to accelerate growth of the platform, which we believe can serve as a vital infrastructure link supporting enhanced energy resiliency for customers around the world," he said.

Hav Energy CEO, Randi Vestbø, added: "This transaction represents a critical juncture for Hav Energy, as we continue to build a next-generation fleet of LNG infrastructure carriers and pursue attractive growth opportunities to expand our capabilities alongside our new partners at Apollo.

"We are grateful for the guidance, backing and strategic support from HitecVision, which has been instrumental in our development and positions us for our next phase of growth as industry tailwinds continue to drive long-term LNG demand globally," he said.

HitecVision Senior Partner, Jan Solstad, commented: "We are proud that we in partnership

with Knutsen LNG and the Hav management team have been able to develop Hav LNG into a differentiated, highly scalable platform, leveraging HitecVision's significant expertise in building companies within the energy space.

"With a leading management team, strong institutional partners and clear strategy, we believe Hav Energy is well positioned for future success," he concluded.

Thommessen, Stephenson Harwood and Vinson & Elkins served as legal counsel to the Apollo Funds, while HitecVision was advised by DNB Markets and law firm BAHN.

As of 31st March, 2025, Apollo had about \$785 bill of assets under management.



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# Indian energy companies move on LNG

Major Indian energy companies have recently entered the market to snap up LNG.

For example, Indian Oil Corp (IOC), signed a five-year LNG import contract with trader Trafigura.

Prices were linked to the US Henry Hub benchmark, three trade sources told Reuters last week.

Trafigura will supply three to four LNG cargoes this year and six cargoes annually from 2026, one of the sources said.

Meanwhile, Hindustan Petroleum Corp (HPCL) has signed its first LNG trading supply agreement with ADNOC Trading.

This agreement calls for LNG cargoes to be delivered to the newly commissioned

Chhara LNG terminal in Gujarat, operated by HPCL LNG, a wholly-owned subsidiary.

The terminal, with a regasification capacity of 5 mill tonnes per annum and a gross storage capacity of 400,000 cu m, will cater to HPCL's demand and serve as a hub for marketing LNG to other downstream customers.

"This partnership with ADNOC Trading not only enables HPCL to secure long-term LNG supply but also reflects the deepening of economic and energy ties between India and the United Arab Emirates," said an HPCL official to

local media. "LNG is central to our strategy of ensuring sustainable and diversified energy resources for India's growing needs."

Leading LNG importer GAIL India has also recently issued a tender seeking a stake in a US LNG project, along with a 15-year import deal.

Traders talking with Bloomberg said that price-sensitive Indian energy companies had increased their procurements.

For example, Indian Oil Corp (IOC) bought a cargo last week for June delivery and GAIL is in the market for a shipment in a tender

that closes this week, they said.

The country is looking to increase its US energy imports to fix its trade balance and traders are looking to reroute some of the LNG meant for China to India, a source told *Reuters*.

India is the world's fourth-largest LNG importer, receiving 26.58 mill tonnes last year, according to Kpler data, while the US is India's second largest supplier.

Both countries are looking to ramp up volumes for India's energy-hungry economy, one of the fastest growing in the world. ■

## More offtake deals reported

OQ Trading (OQT), the Government of Oman's international energy and commodity trading vehicle, has signed a 15-year LNG sales and purchase agreement (SPA) with Amigo LNG, the Mexican subsidiary of Singapore-based LNG Alliance.

Under the agreement, OQT will purchase 0.6 mill tonnes per annum of LNG on a free on board (FOB) basis, from Amigo LNG's export terminal in Guaymas, Sonora, Mexico.

This long-term supply partnership represents a strategic move by OQT to diversify its LNG sourcing portfolio beyond the Middle East and Asia, while marking a significant milestone in Amigo LNG's global commercialisation strategy, the companies said.

The first LNG deliveries under the agreement are expected to commence in the second quarter of 2028.

"This SPA with Amigo LNG represents a significant step forward in OQT's strategy to develop a global LNG portfolio," said Wail Al Jamali, OQT CEO. "By securing supply from trusted partners, we continue to diversify our LNG sources, strengthen the resilience of our energy supply chain, and reinforce our long-

term commitment to providing cleaner, more reliable energy solutions for our customers in the evolving energy landscape."

The West Coast of Mexico provides a direct sailing route to Asia, thus reducing shipping time and offering flexibility in supply chain operations.

Amigo LNG's facility - designed for a nameplate capacity of 7.8 mill tonnes per annum - is being developed in close collaboration with Mexico's SEMAR's (Secretaría de la Marina) modernisation plan for the Port of Guaymas and is fully backed by the Government of Sonora.

### Commonwealth SPA

In addition, Kimmeridge's Commonwealth LNG has signed an SPA with an undisclosed major Asian energy company.

Under the agreement, the buyer will purchase 1 mill tonnes per annum of LNG for 20 years from Commonwealth's 9.5 mill tonnes per annum facility

currently under development in Cameron, Louisiana.

"This offtake agreement marks another important milestone for Commonwealth as we work toward a final investment later this year and first offtake planned for 2029," said Ben Dell, Managing Partner of Kimmeridge and Commonwealth Chairman. "We look forward to working with this buyer, a longstanding leader in LNG, as we further our integrated wellhead-to-water strategy in delivering LNG to critical markets around the world."

Commonwealth's phase 1 development is expected to bring an investment of more than \$11 bill to Louisiana and generate an estimated \$3.5 bill in annual export revenue.

"We look forward to building and strengthening our partnership with this buyer in mutually beneficial ways as we progress on our journey," said Commonwealth President and CEO, Farhad Ahrabi. "We're committed to building

and creating a safe, reliable, efficient, and well-governed LNG operating company."

Commonwealth is owned by Kimmeridge SoTex Holdco (SoTex), which was formed by Kimmeridge, an asset manager focused on the energy sector.

Through SoTex, which also operates an upstream natural gas development company called Kimmeridge Texas Gas, Kimmeridge is building US' first integrated gas independent to deliver low-cost natural gas from wellhead-to-water and meet burgeoning demand for responsibly-produced LNG across global markets, the company claimed.

The SPA will become fully effective upon the satisfaction of customary conditions, including an positive final investment decision (FID) on the project.

Finally, a long-term LNG SPA has been signed between Brunei LNG and PetroChina International Singapore (PCSG). ■

# Nakilat's first quarter net profit increases

Qatar Gas Transport Co (Nakilat) achieved a net profit of QAR433 mill for the first quarter of this year a 3.2% increase from the QAR420 mill recorded for 1Q24.

In addition, Nakilat incurred total expenses of QAR673 mill, a decrease of 5.7%.

The company claimed that this sustained growth was down to its fleet expansion programme, operational excellence, and unwavering commitment to delivering clean energy worldwide.

Despite a challenging economic landscape marked by uncertainty and elevated interest rates, Nakilat has leveraged its long-term agreements and optimised fleet utilisation to drive efficiency and profitability.

CEO Eng. Abdullah Al-Sulaiti, commented: "Nakilat's strong financial performance for the first quarter of 2025 highlight the success of our strategic vision and dedication to excellence.

"As we expand our fleet and enhance our capabilities, Nakilat continues to strengthen its standing as a global leader in the LNG shipping industry.

"The addition of new technologically advanced vessels and our long-term partnerships ensure we remain at the forefront of the evolving energy transportation landscape. We remain focused on sustainable growth, operational efficiency, and delivering long-term value to our shareholders and stakeholders," he said.

Nakilat also said that it remained on track with its newbuilding programme, which included LNGCs and LPG/ammonia gas carriers.

This programme celebrated a



significant milestone with two steel cutting ceremonies for 10 of its new LNGCs and four LPG/

ammonia gas carriers at Hanwha Ocean and HD Hyundai Samho shipyards in March, 2025.

## Venture Global raises CP2 cash

Venture Global has raised \$3 bill in debt finance towards the construction of its CP2 LNG plant in Louisiana.

The money raised will be used as part of the construction costs for CP2, which will have capacity to produce 28 mill tonnes per annum of LNG, once built.

"This new capital, on top of the more than \$4 bill we have already invested to date, will enable continued fabrication, manufacturing and procurement at an accelerated pace, similar to Plaquemines," said Venture Global's CEO, Mike Sabel.

Two CP2 trains are due to arrive in the US in the coming months from Europe, Venture Global also said.

However, the project is yet to receive a final investment decision (FID).

## Kongsberg to upgrade Capital's training centre

Kongsberg Maritime has won a contract from the Greece's Capital Group to deliver K-Sim engine room and cargo handling simulators to its training centre on the island of Chios.

This investment underscores Capital Group's commitment to high-quality training for its crew, enhancing both general STCW training and product familiarisation with on board automation systems, Kongsberg said.

Equipment delivery is scheduled for completion by the end of June, 2025.

The simulators feature K-Chief automation systems installed on board the Capital Group's tankers and LNGCs to ensure the crew gain hands-on familiarisation with the automation systems found on board the vessels.

"Our mission is to support the maritime industry's transition toward smarter, safer, and more efficient operations," said Are Føllesdal Tjønn, Kongsberg Maritime's Managing Director of Maritime Simulation. "The

fact that we can deliver both proven automation system technology in addition to immersive simulation of the systems, puts us in a unique situation in supporting shipowners maximising operational efficiency and safety."

Capt Ioannis Tsirigos of Capital Ship Management's Chios office, added: "Simulation training is a critical component of our crew development strategy. The ability to train on familiar automation systems, such as K-Chief 600 and K-Chief 700,

ensures that our personnel gain hands-on experience, improving safety, efficiency, and operational effectiveness."

Kongsberg Maritime was awarded the simulator contract, due to Capital Group's extensive use of the company's K-Chief 600 and K-Chief 700 automation systems across its fleet.

This direct link between on board automation and simulation technology ensures seamless training and operational readiness, the company claimed.



Kongsberg is to supply simulators to Capital Group's Chios training centre

## KN Energies to connect FSRU to shore power

Lithuanian energy terminal operator, KN Energies has selected AB Kauno tiltai, a specialist in roads, bridges, and infrastructure projects, to undertake the engineering, procurement, and construction (EPC) work on the Klaipėda LNG terminal's power line connection

The contract is valued at €19.3 mill, excluding VAT.

Kauno tiltai will design and install the electric cable needed for the shore connection to the FSRU 'Independence'.

In addition, the required infrastructure will be designed and built at the LNG terminal jetty and on the FSRU to enable the shore connection. This will, allow the auxiliary engines on board the FSRU to be shut down.

Currently, the FSRU operates by generating power from four on board dual-fuel engines, powered by gas and diesel.

Once the Klaipėda LNG terminal electrification project is completed, the FSRU will be supplied with electricity supplied from renewable energy sources.

Preliminary estimates suggested that this will allow for a reduction of the LNG terminal's CO<sub>2</sub> emissions by around a third.

At the beginning of April, 2025, a subsidy agreement was signed with the Environmental Project Management Agency, under which €6 mill in funding

from the European Union's Modernisation Fund Programme was allocated for the project. The remaining amount will be supplied by commercial banks.

The project is expected to be completed within three years.

KN Energies has also revealed the planned allocation of spot LNG cargo capacity at the LNG terminal for September/November, 2025, which is the third of four planned spot cargo capacities to be allocated this year.

Priority will be given to energy producers providing services for the operation of an isolated electricity system.

The spot cargo size will be 1,000,000,000 kWh ± 5%. Requests for different cargo sizes will be considered, however, with priority given to conventional cargo sizes.

The LNG regasification period will be from 1st September, 2025 to 11th November, 2025 with a cargo delivery window of 25-26th September, 2025.

The opening date was 2nd May and the closing will be in 26th July, 2025.

## Technomak wins Gabon FLNG contract

Technomak has signed an engineering, procurement, construction, commissioning, and integration (EPCCI) contract with Dixstone for Gabon's Cap Lopez FLNG project, operated by Perenco Gabon.

The Cap Lopez FLNG facility is designed to produce 700,000 tonnes of LNG and 25,000 tonnes of LPG annually. The FLNG barge will be fabricated and integrated at Technomak's yard in the UAE before being deployed to Gabon.

Technomak is a UAE-based engineering and construction company specialising in modular solutions for the oil, gas, and energy sectors.

Dixstone is an engineering and construction firm with expertise in offshore infrastructure, including FSO and FPSO units. The company operates yards in the Netherlands and Gabon, providing services in marine construction, drilling, and decommissioning.

Perenco Gabon is a subsidiary of Perenco, an independent oil and gas company. In Gabon, Perenco operates various onshore and offshore assets, focusing on the exploration, development, and production of hydrocarbons.

## NEWS NUDGE

### RPGCL issues tender for three cargoes

Bangladesh's Petrobangla subsidiary, Rupantarita Prakritik Gas (RPGCL), has issued a tender for three spot LNG cargoes for delivery from late May to early July.

RPGCL is seeking the LNG cargoes for delivery on 30th-31st May, 26th and 27th June and 2nd and 3rd July in a tender that was due to close on 4th May.

## LNG rate assessments

### Spot market (155,000-165,000 cu m)

| Region       | This week | Change*  |
|--------------|-----------|----------|
| East of Suez | \$15,000  | +\$3,000 |
| West of Suez | \$18,000  | +\$5,000 |
| 12 mos T/C   | \$18,000  | -        |

\*Since last report (24/04/25)

Source: Fearnleys (07/05/25)

## Monthly Large LNGC Values\*

|                               |               |
|-------------------------------|---------------|
| Newbuildings (174,000 cu m)   | \$255.03 mill |
| Five years old (174,000 cu m) | \$218.60 mill |
| Total fleet (654 ships)       | \$102.5 bill  |
| Orderbook (331 ships)         | \$86.48 bill  |

\*Source: VesselsValue (25/04/25)

\*The above is updated each month courtesy of VesselsValue

## WORLD LNG CARRIER ORDERBOOK

| Name                  | Propulsion    | Capacity | Ordered Date | Delivery Date | Owners                                | Yard                |
|-----------------------|---------------|----------|--------------|---------------|---------------------------------------|---------------------|
| Ignacy Jan Paderewski | ME-GA         | 174000   | 01/03/2022   | 01/03/2025    | Knutsen                               | Hyundai Samho       |
| North Valley          | ME-GA         | 174000   | 01/09/2021   | 01/03/2025    | MOL                                   | Hanwha Ocean        |
| Josef Pilsudski       | ME-GA         | 174000   | 01/03/2022   | 01/03/2025    | Knutsen                               | Hyundai Samho       |
| Sergei Witte          | TFDE - Azipod | 172600   | 01/09/2019   | 01/03/2025    | Wuyang Tanker                         | Zvezda SSK          |
| Pyotr Stolypin        | TFDE - Azipod | 172600   | 01/09/2019   | 01/03/2025    | Novatek                               | Zvezda SSK          |
| Aleksey Kosygin       | TFDE - Azipod | 172600   | 01/09/2019   | 01/03/2025    | Novatek                               | Zvezda SSK          |
| Lev Landau            | TFDE - Azipod | 172500   | 01/08/2020   | 01/03/2025    | Hanwha Ocean                          | Hanwha Ocean        |
| Zhores Alferov        | TFDE - Azipod | 172500   | 01/08/2020   | 01/03/2025    | Hanwha Ocean                          | Hanwha Ocean        |
| Pyotr Kapitsa         | TFDE - Azipod | 172500   | 01/08/2020   | 01/03/2025    | Hanwha Ocean                          | Hanwha Ocean        |
| Venture Acadia        | MEGI          | 174000   | 01/11/2021   | 01/03/2025    | Venture Global LNG                    | Hanwha Ocean        |
| Clean Mistral         | ME-GA         | 200000   | 01/03/2022   | 01/03/2025    | Dynagas                               | Hyundai Heavy       |
| HI Alyssa Warner      | ME-GA         | 174000   | 01/02/2022   | 01/03/2025    | H-Line                                | Samsung             |
| Al-kharrarah          | ME-GA         | 174000   | 01/06/2022   | 17/03/2025    | H-Line, Pan Ocean, SK Shipping        | Hanwha Ocean        |
| Puteri Sarawak        | ME-GA         | 174000   | 01/05/2022   | 31/03/2025    | SK Shipping                           | Hyundai Heavy       |
| HL Fortuna            | XDF           | 174000   | 01/01/2022   | 01/04/2025    | H-Line                                | Hyundai Samho       |
| Al Sakhamah           | ME-GA         | 174000   | 01/06/2022   | 01/04/2025    | SK Shipping, Pan Ocean, H-Line        | Hanwha Ocean        |
| Clean Levant          | ME-GA         | 200000   | 01/03/2022   | 01/04/2025    | Dynagas                               | Hyundai Heavy       |
| Al-slaimi             | ME-GA         | 174000   | 01/06/2022   | 01/04/2025    | H-Line, Pan Ocean, SK Shipping        | Hanwha Ocean        |
| Umm Al Houli          | ME-GA         | 174000   | 01/06/2022   | 01/04/2025    | JP Morgan                             | Samsung             |
| Al Galayel            | ME-GA         | 174000   | 01/06/2022   | 01/05/2025    | Pan Ocean, SK Shipping, H-Line        | Hanwha Ocean        |
| Mraikh                | XDF           | 174000   | 01/06/2022   | 01/05/2025    | Knutsen                               | Hyundai Heavy       |
| Al Rahba              | XDF           | 175000   | 01/03/2022   | 01/05/2025    | ADNOC                                 | Jiangnan            |
| Venture Creole        | MEGI          | 174000   | 01/11/2021   | 01/05/2025    | Venture Global LNG                    | Hanwha Ocean        |
| Samsung 2599          | ME-GA         | 180000   | 01/12/2021   | 01/05/2025    | Celsius Shipping                      | Samsung             |
| HI Edward Austin      | ME-GA         | 174000   | 01/02/2022   | 01/05/2025    | H-Line                                | Samsung             |
| Bu Nakhlah            | ME-GA         | 174000   | 01/06/2022   | 01/06/2025    | SK Shipping, Pan Ocean, H-Line        | Hanwha Ocean        |
| Greenergy Star        | XDF           | 174000   | 01/01/2022   | 01/06/2025    | MOL                                   | Hudong-Zhonghua     |
| Mesaieed              | XDF           | 174000   | 01/06/2022   | 01/06/2025    | Knutsen                               | Hyundai Heavy       |
| Nikolay Basov         | TFDE - Azipod | 172500   | 01/08/2020   | 01/06/2025    | MOL, COSCO                            | Hanwha Ocean        |
| Ilya Mechnikov        | TFDE - Azipod | 172500   | 01/08/2020   | 01/06/2025    | MOL, COSCO                            | Hanwha Ocean        |
| HI Sea Eagle          | ME-GA         | 174000   | 01/02/2022   | 01/06/2025    | H-Line                                | Samsung             |
| Wadi Al Syl           | XDF           | 174000   | 01/07/2022   | 01/07/2025    | Knutsen                               | Hyundai Heavy       |
| Puteri Pahang         | XDF           | 174000   | 01/05/2022   | 01/07/2025    | H-Line                                | Samsung             |
| Imsaikah              | ME-GA         | 174000   | 01/06/2022   | 01/07/2025    | JP Morgan                             | Samsung             |
| Zoe Knutsen           | ME-GA         | 174000   | 01/07/2021   | 01/07/2025    | Knutsen                               | Hyundai Samho       |
| Daewoo 2541           | ME-GA         | 200000   | 01/03/2022   | 01/07/2025    | Venture Global LNG                    | Hanwha Ocean        |
| Orion Hugo            | ME-GA         | 174000   | 01/07/2021   | 01/07/2025    | JP Morgan                             | Hyundai Heavy       |
| Puteri Selangor       | ME-GA         | 174000   | 01/05/2022   | 31/07/2025    | SK Shipping                           | Hyundai Samho       |
| Leshatt               | ME-GA         | 174000   | 01/06/2022   | 01/08/2025    | JP Morgan                             | Samsung             |
| Hanwha Ocean 2566     | XDF           | 174000   | 01/09/2022   | 01/08/2025    | Meiji Shipping                        | Hanwha Ocean        |
| Woodside Jirubakura   | MEGI          | 174000   | 01/01/2022   | 01/08/2025    | GasLog                                | Hanwha Ocean        |
| Dalian No 1 G175k-3   | XDF           | 175000   | 01/09/2022   | 01/08/2025    | China Merchant                        | Dalian Shipbuilding |
| Al Zuwayr             | XDF           | 174000   | 01/08/2022   | 01/08/2025    | K-Line, MISC, NYK, China LNG Shipping | Hyundai Heavy       |
| Puteri Terengganu     | ME-GA         | 174000   | 01/05/2022   | 31/08/2025    | SK Shipping                           | Hyundai Samho       |
| Al Tuwar              | XDF           | 174000   | 01/09/2022   | 01/09/2025    | K-Line, MISC, NYK, China LNG Shipping | Hudong-Zhonghua     |

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection, DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit  
Data last updated = 24 March 2025

| Name                              | Propulsion    | Capacity | Ordered Date | Delivery Date | Owners                                | Yard                |
|-----------------------------------|---------------|----------|--------------|---------------|---------------------------------------|---------------------|
| Qtaifan                           | ME-GA         | 174000   | 01/09/2022   | 01/09/2025    | JP Morgan                             | Samsung             |
| Hanwha Ocean 2567                 | XDF           | 174000   | 01/09/2022   | 01/09/2025    | Meiji Shipping                        | Hanwha Ocean        |
| Al Reef                           | XDF           | 175000   | 01/05/2022   | 01/09/2025    | ADNOC                                 | Jiangnan            |
| Archy Vanguard                    | ME-GA         | 174000   | 01/04/2022   | 01/09/2025    | MOL                                   | Hanwha Ocean        |
| Sea Spirit                        | XDF           | 175000   | 01/04/2022   | 01/09/2025    | China Merchant                        | Dalian Shipbuilding |
| Daewoo 2537                       | MEGI          | 174000   | 01/01/2022   | 01/09/2025    | Maran Gas Maritime                    | Hanwha Ocean        |
| Orion Gauguin                     | ME-GA         | 174000   | 01/07/2021   | 01/09/2025    | JP Morgan                             | Hyundai Heavy       |
| HI Puffin                         | ME-GA         | 174000   | 01/02/2022   | 01/09/2025    | H-Line                                | Samsung             |
| Samsung 2639                      | ME-GA         | 174000   | 01/09/2022   | 01/09/2025    | JP Morgan                             | Samsung             |
| Amaryllis Knutsen                 | ME-GA         | 174000   | 01/04/2022   | 01/10/2025    | Knutsen                               | Hyundai Samho       |
| Lng Ping Hu                       | XDF           | 78900    | 01/07/2023   | 01/10/2025    | Zhejiang Huaxiang                     | Jiangsu Yixiang     |
| Elisa Halycon                     | XDF           | 174000   | 01/08/2022   | 01/10/2025    | NYK                                   | Hyundai Samho       |
| Daewoo 2542                       | ME-GA         | 200000   | 01/03/2022   | 01/10/2025    | Venture Global LNG                    | Hanwha Ocean        |
| Samsung 2619                      | ME-GA         | 180000   | 01/03/2022   | 01/10/2025    | Celsius Shipping                      | Samsung             |
| Hudong-zhonghua H1892A            | XDF           | 174000   | 01/07/2022   | 01/10/2025    | COSCO                                 | Hudong-Zhonghua     |
| Shafallah                         | ME-GA         | 174000   | 01/06/2022   | 01/11/2025    | Pan Ocean, SK Shipping, H-Line        | Hanwha Ocean        |
| Al-San'aa                         | ME-GA         | 174000   | 01/06/2022   | 01/11/2025    | H-Line, Pan Ocean, SK Shipping        | Hanwha Ocean        |
| Al Mashabiyah                     | XDF           | 174000   | 01/09/2022   | 01/11/2025    | K-Line, MISC, NYK, China LNG Shipping | Hudong-Zhonghua     |
| Al Zore                           | XDF           | 174000   | 01/07/2022   | 01/11/2025    | Knutsen                               | Hyundai Heavy       |
| Hyundai Samho 8182                | XDF           | 174000   | 01/10/2022   | 01/11/2025    | TMS Cardiff Gas                       | Hyundai Samho       |
| Nikolay Semenov                   | TFDE - Azipod | 172500   | 01/08/2020   | 01/11/2025    | MOL, COSCO                            | Hanwha Ocean        |
| Hudong-zhonghua H1908a            | XDF           | 174000   | 01/06/2023   | 01/11/2025    | ULT                                   | Hudong-Zhonghua     |
| Jiangsu Yangzi Xinfu YZJ2022-1475 | ME-GA         | 175000   | 01/10/2022   | 01/11/2025    | Yangzijiang                           | Yangzijiang         |
| Daewoo 2539                       | MEGI          | 174000   | 01/02/2022   | 01/11/2025    | Maran Gas Maritime                    | Hanwha Ocean        |
| Daewoo 2538                       | MEGI          | 174000   | 01/01/2022   | 01/11/2025    | Maran Gas Maritime                    | Hanwha Ocean        |
| Samsung 2651                      | ME-GA         | 180000   | 01/10/2022   | 01/11/2025    | Celsius Shipping                      | Samsung             |
| Samsung 2641                      | ME-GA         | 174000   | 01/06/2022   | 01/11/2025    | JP Morgan                             | Samsung             |
| Sharq                             | XDF           | 174000   | 01/08/2022   | 01/12/2025    | K-Line, MISC, NYK, China LNG Shipping | Hyundai Heavy       |
| Puteri Perak                      | XDF           | 174000   | 01/05/2022   | 01/12/2025    | H-Line                                | Samsung             |
| Sea Navigator                     | XDF           | 175000   | 01/04/2022   | 01/12/2025    | China Merchant                        | Dalian Shipbuilding |
| Woodside Barrumbara               | MEGI          | 174000   | 01/01/2022   | 01/12/2025    | GasLog                                | Hanwha Ocean        |
| Clean Sirocco                     | ME-GA         | 200000   | 01/03/2022   | 01/12/2025    | Dynagas                               | Hyundai Heavy       |
| Hudong-zhonghua H1909a            | XDF           | 174000   | 01/06/2023   | 01/12/2025    | ULT                                   | Hudong-Zhonghua     |
| Samsung 2642                      | ME-GA         | 174000   | 01/06/2022   | 01/12/2025    | JP Morgan                             | Samsung             |
| Daewoo 2540                       | MEGI          | 174000   | 01/02/2022   | 01/12/2025    | Maran Gas Maritime                    | Hanwha Ocean        |
| Daewoo 2543                       | ME-GA         | 200000   | 01/03/2022   | 01/12/2025    | Venture Global LNG                    | Hanwha Ocean        |
| Shra'ouh                          | XDF           | 174000   | 01/08/2022   | 01/01/2026    | K-Line, MISC, NYK, China LNG Shipping | Hyundai Heavy       |
| Puteri Perlis                     | XDF           | 174000   | 01/05/2022   | 01/01/2026    | H-Line                                | Samsung             |
| Al Sadaf                          | XDF           | 175000   | 01/05/2022   | 01/01/2026    | ADNOC                                 | Jiangnan            |
| DAEWOO 2570                       | XDF           | 174000   | 01/09/2022   | 01/01/2026    | MISC                                  | Hanwha Ocean        |
| Archimidis                        | ME-GA         | 174000   | 01/06/2022   | 01/01/2026    | Capital Gas                           | Hyundai Samho       |
| Agamemnon                         | ME-GA         | 174000   | 01/06/2022   | 01/01/2026    | Capital Gas                           | Hyundai Samho       |
| Dalian No 1 G175k-4               | XDF           | 175000   | 01/09/2022   | 01/01/2026    | China Merchant                        | Dalian Shipbuilding |
| Bw Nivalis                        | MEGI          | 174000   | 01/04/2022   | 01/02/2026    | BWGas                                 | Hanwha Ocean        |

| Name                                | Propulsion | Capacity | Ordered Date | Delivery Date | Owners                                | Yard                       |
|-------------------------------------|------------|----------|--------------|---------------|---------------------------------------|----------------------------|
| Hasbah                              | ME-GA      | 174000   | 01/06/2022   | 01/02/2026    | Pan Ocean, SK Shipping, H-Line        | Hanwha Ocean               |
| Al Fat'h                            | XDF        | 174000   | 01/07/2022   | 01/02/2026    | Knutzen                               | Hyundai Heavy              |
| Hudong-zhonghua H1799a              | XDF        | 174000   | 01/09/2022   | 01/02/2026    | K-Line, MISC, NYK, China LNG Shipping | Hudong-Zhonghua            |
| Samsung 2652                        | ME-GA      | 174000   | 01/11/2022   | 01/02/2026    | Minerva Marine                        | Samsung                    |
| Samsung 2643                        | ME-GA      | 174000   | 01/06/2022   | 01/02/2026    | JP Morgan                             | Samsung                    |
| Bw Borealis                         | MEGI       | 174000   | 01/04/2022   | 01/03/2026    | BWGas                                 | Hanwha Ocean               |
| Samsung 2653                        | ME-GA      | 174000   | 01/11/2022   | 01/03/2026    | Minerva Marine                        | Samsung                    |
| Hyundai Samho 8200                  | XDF        | 174000   | 01/07/2022   | 01/03/2026    | TMS Cardiff Gas                       | Hyundai Samho              |
| China Merchants Jiangsu Cmhi-282-01 | ME-GA      | 180000   | 01/05/2023   | 01/03/2026    | Celsius Shipping                      | China Merchants HI Jiangsu |
| Samsung 2636                        | ME-GA      | 174000   | 01/04/2022   | 01/03/2026    | TMS Cardiff Gas                       | Samsung                    |
| Hudong-zhonghua H1893A              | XDF        | 174000   | 01/07/2022   | 01/03/2026    | COSCO                                 | Hudong-Zhonghua            |
| Barzan                              | XDF        | 174000   | 01/07/2022   | 01/04/2026    | Knutzen                               | Hyundai Heavy              |
| Al Na'amah                          | ME-GA      | 174000   | 01/06/2022   | 01/04/2026    | JP Morgan                             | Samsung                    |
| Clean Texas                         | XDF        | 200000   | 01/01/2023   | 01/04/2026    | Dynagas                               | Hyundai Heavy              |
| Daewoo 2572                         | ME-GA      | 174000   | 01/09/2022   | 01/04/2026    | TMS Cardiff Gas                       | Hanwha Ocean               |
| Hyundai Ulsan 3386                  | XDF        | 174000   | 01/07/2022   | 01/05/2026    | Knutzen                               | Hyundai Heavy              |
| Hudong-zhonghua H1800a              | XDF        | 174000   | 01/09/2022   | 01/05/2026    | K-Line, MISC, NYK, China LNG Shipping | Hudong-Zhonghua            |
| Jangsu Yangzi Xinfu YZJ2022-1476    | ME-GA      | 175000   | 01/10/2022   | 01/05/2026    | Yangzijiang                           | Yangzijiang                |
| Daewoo 2571                         | XDF        | 174000   | 01/09/2022   | 01/05/2026    | MISC                                  | Hanwha Ocean               |
| Daewoo 2552                         | MEGI       | 174000   | 01/06/2022   | 01/05/2026    | Maran Gas Maritime                    | Hanwha Ocean               |
| Hyundai Samho 8204                  | XDF        | 174000   | 01/01/2023   | 01/05/2026    | Oman Shipping Co.                     | Hyundai Samho              |
| Samsung 2664                        | ME-GA      | 174000   | 31/03/2023   | 01/05/2026    | K-Line                                | Samsung                    |
| Greenergy Moon                      | XDF        | 174000   | 01/01/2022   | 01/06/2026    | MOL                                   | Hudong-Zhonghua            |
| Hanwha Ocean 2568                   | XDF        | 174000   | 01/09/2022   | 01/06/2026    | Meiji Shipping                        | Hanwha Ocean               |
| Arada                               | XDF        | 175000   | 01/05/2022   | 01/06/2026    | ADNOC                                 | Jiangnan                   |
| Hudong-zhonghua H1884a              | XDF        | 174000   | 01/01/2022   | 01/06/2026    | MOL                                   | Hudong-Zhonghua            |
| Daewoo 2553                         | MEGI       | 174000   | 01/06/2022   | 01/06/2026    | Maran Gas Maritime                    | Hanwha Ocean               |
| Hyundai Samho 8205                  | XDF        | 174000   | 01/01/2023   | 01/06/2026    | Oman Shipping Co.                     | Hyundai Samho              |
| Samsung 2645                        | ME-GA      | 174000   | 01/06/2022   | 01/06/2026    | JP Morgan                             | Samsung                    |
| Hudong-zhonghua H1801a              | XDF        | 174000   | 01/09/2022   | 01/07/2026    | K-Line, MISC, NYK, China LNG Shipping | Hudong-Zhonghua            |
| Hyundai Ulsan 3398                  | XDF        | 174000   | 01/08/2022   | 01/07/2026    | K-Line, MISC, NYK, China LNG Shipping | Hyundai Heavy              |
| Clean Rio Grande                    | XDF        | 200000   | 01/01/2023   | 01/07/2026    | Dynagas                               | Hyundai Heavy              |
| Daewoo 2573                         | ME-GA      | 174000   | 01/09/2022   | 01/07/2026    | TMS Cardiff Gas                       | Hanwha Ocean               |
| China Merchants Jiangsu Cmhi-282-02 | ME-GA      | 180000   | 01/05/2023   | 01/07/2026    | Celsius Shipping                      | China Merchants HI Jiangsu |
| Samsung 2646                        | ME-GA      | 174000   | 01/06/2022   | 01/07/2026    | JP Morgan                             | Samsung                    |
| Hyundai Ulsan 3387                  | XDF        | 174000   | 01/07/2022   | 01/08/2026    | Knutzen                               | Hyundai Heavy              |
| Jiangnan H2716                      | XDF        | 175000   | 01/03/2023   | 01/08/2026    | Shandong Marine                       | Jiangnan                   |
| Hyundai Samho 8201                  | XDF        | 174000   | 01/07/2022   | 01/08/2026    | TMS Cardiff Gas                       | Hyundai Samho              |
| Hudong-zhonghua H1886a              | XDF        | 174000   | 01/06/2023   | 01/08/2026    | NYK                                   | Hudong-Zhonghua            |
| DALIAN NO 1 G175K-5                 | XDF        | 175000   | 01/03/2023   | 01/08/2026    | China Merchant                        | Dalian Shipbuilding        |
| Samsung 2647                        | ME-GA      | 174000   | 01/06/2022   | 01/08/2026    | JP Morgan                             | Samsung                    |
| Daewoo 2551                         | ME-GA      | 174000   | 01/04/2022   | 01/09/2026    | MOL                                   | Hanwha Ocean               |

| Name                                | Propulsion | Capacity | Ordered Date | Delivery Date | Owners                                | Yard                       |
|-------------------------------------|------------|----------|--------------|---------------|---------------------------------------|----------------------------|
| Samsung 2316                        | ME-GA      | 173400   | 09/01/2020   | 01/09/2026    | TMS Cardiff Gas                       | Samsung                    |
| Alcaios I                           | XDF        | 174000   | 01/01/2023   | 01/09/2026    | Capital Gas                           | Hyundai Samho              |
| Hanwha Ocean 2569                   | XDF        | 174000   | 01/09/2022   | 01/09/2026    | Meiji Shipping                        | Hanwha Ocean               |
| Al Taweelah                         | XDF        | 175000   | 01/05/2022   | 01/09/2026    | ADNOC                                 | Jiangnan                   |
| Samsung 2662                        | ME-GA      | 174000   | 30/08/2023   | 01/09/2026    | MOL                                   | Samsung                    |
| Hudong-zhonghua H1885a              | XDF        | 174000   | 01/01/2022   | 01/09/2026    | MOL                                   | Hudong-Zhonghua            |
| Samsung 2687                        | ME-GA      | 174000   | 06/10/2023   | 01/09/2026    | MOL                                   | Samsung                    |
| Daewoo 2574                         | MEGI       | 174000   | 01/03/2023   | 01/09/2026    | Venture Global LNG                    | Hanwha Ocean               |
| Hyundai Ulsan 3399                  | XDF        | 174000   | 01/08/2022   | 01/09/2026    | K-Line, MISC, NYK, China LNG Shipping | Hyundai Heavy              |
| Daewoo 2558                         | ME-GA      | 174000   | 01/09/2022   | 01/09/2026    | MOL                                   | Hanwha Ocean               |
| Puteri Johor                        | XDF        | 174000   | 01/09/2022   | 01/10/2026    | K-Line                                | Hudong-Zhonghua            |
| Hyundai Ulsan 3393                  | XDF        | 174000   | 01/07/2022   | 01/10/2026    | Knutzen                               | Hyundai Heavy              |
| Hudong-zhonghua H1887a              | XDF        | 174000   | 01/06/2023   | 01/10/2026    | NYK                                   | Hudong-Zhonghua            |
| Dalian No 1 G175K-6                 | XDF        | 175000   | 01/03/2023   | 01/10/2026    | China Merchant                        | Dalian Shipbuilding        |
| Hyundai Ulsan 3394                  | XDF        | 174000   | 01/07/2022   | 01/11/2026    | Knutzen                               | Hyundai Heavy              |
| Antaios I                           | XDF        | 174000   | 01/01/2023   | 01/11/2026    | Capital Gas                           | Hyundai Samho              |
| Samsung 2693                        | XDF        | 174000   | 06/02/2024   | 01/11/2026    | Shandong Marine                       | Samsung                    |
| Clean Brownsville                   | XDF        | 200000   | 01/01/2023   | 01/11/2026    | Dynagas                               | Hyundai Heavy              |
| Hanwha Ocean 2585                   | XDF        | 174000   | 01/06/2024   | 01/11/2026    | Nakilat                               | Hanwha Ocean               |
| Samsung 2665                        | ME-GA      | 174000   | 31/03/2023   | 01/11/2026    | K-Line                                | Samsung                    |
| China Merchants Jiangsu Cmhi-282-03 | ME-GA      | 180000   | 01/05/2023   | 01/11/2026    | Celsius Shipping                      | China Merchants HI Jiangsu |
| Puteri Kedah                        | XDF        | 174000   | 01/09/2022   | 01/12/2026    | K-Line                                | Hudong-Zhonghua            |
| Hyundai Samho 8262                  | XDF        | 174000   | 09/01/2024   | 01/12/2026    | Nakilat                               | Hyundai Samho              |
| Samsung 2694                        | XDF        | 174000   | 06/02/2024   | 01/12/2026    | China Merchant                        | Samsung                    |
| Daewoo 2576                         | ME-GA      | 174000   | 01/12/2022   | 01/12/2026    | MOL                                   | Hanwha Ocean               |
| Jiangnan H2717                      | XDF        | 175000   | 01/03/2023   | 01/12/2026    | Shandong Marine                       | Jiangnan                   |
| Daewoo 2575                         | MEGI       | 174000   | 01/03/2023   | 01/12/2026    | Venture Global LNG                    | Hanwha Ocean               |
| Hanwha Ocean 2586                   | XDF        | 174000   | 01/06/2024   | 01/12/2026    | Nakilat                               | Hanwha Ocean               |
| Hyundai Ulsan 3400                  | XDF        | 174000   | 01/08/2022   | 01/12/2026    | K-Line, MISC, NYK, China LNG Shipping | Hyundai Heavy              |
| Hyundai Ulsan 3401                  | XDF        | 174000   | 01/08/2022   | 01/12/2026    | K-Line, MISC, NYK, China LNG Shipping | Hyundai Heavy              |
| Daewoo 2579                         | MEGI       | 174000   | 01/10/2022   | 01/12/2026    | Maran Gas Maritime                    | Hanwha Ocean               |
| Hyundai Samho 8208                  | XDF        | 174000   | 01/02/2023   | 01/12/2026    | NYK                                   | Hyundai Samho              |
| Hudong-zhonghua H1888a              | XDF        | 174000   | 01/06/2023   | 01/12/2026    | NYK                                   | Hudong-Zhonghua            |
| Dalian No 1 G175K-7                 | XDF        | 175000   | 01/03/2023   | 01/12/2026    | China Merchant                        | Dalian Shipbuilding        |
| Samsung 2709                        | XDF        | 174000   | 01/12/2024   | 01/01/2027    | MISC                                  | Samsung                    |
| Samsung 2695                        | XDF        | 174000   | 06/02/2024   | 01/01/2027    | Shandong Marine                       | Samsung                    |
| Samsung 2663                        | ME-GA      | 174000   | 30/08/2023   | 01/01/2027    | MOL                                   | Samsung                    |
| Dalian No 1 G175k-12                | XDF        | 175000   | 21/08/2023   | 01/01/2027    | Wah Kwong, China Gas, CSSC            | Dalian Shipbuilding        |
| Hd Hyundai Ulsan 3476               | XDF        | 174000   | 01/09/2023   | 01/01/2027    | Nakilat                               | Hyundai Heavy              |
| Hanwha Ocean 2584                   | ME-GA      | 174000   | 01/08/2023   | 31/01/2027    | MOL                                   | Hanwha Ocean               |
| Athlos                              | XDF        | 174000   | 01/03/2023   | 01/02/2027    | Capital Gas                           | Hyundai Samho              |
| Hudong-zhonghua H1794A              | XDF        | 174000   | 01/09/2022   | 01/02/2027    | MOL, COSCO                            | Hudong-Zhonghua            |
| Hanwha Ocean 2594                   | XDF        | 174000   | 01/06/2024   | 01/02/2027    | K-Line, Hyundai Glovis                | Hanwha Ocean               |
| Hanwha Ocean 2593                   | XDF        | 174000   | 01/06/2024   | 01/02/2027    | K-Line, Hyundai Glovis                | Hanwha Ocean               |

| Name                                | Propulsion | Capacity | Ordered Date | Delivery Date | Owners                     | Yard                       |
|-------------------------------------|------------|----------|--------------|---------------|----------------------------|----------------------------|
| Hd Hyundai Ulsan 3477               | XDF        | 174000   | 01/09/2023   | 01/02/2027    | Nakilat                    | Hyundai Heavy              |
| DALIAN NO 1 G175K-8                 | XDF        | 175000   | 01/03/2023   | 01/02/2027    | China Merchant             | Dalian Shipbuilding        |
| Puteri Kelantan                     | XDF        | 174000   | 01/09/2022   | 01/03/2027    | K-Line                     | Hudong-Zhonghua            |
| Samsung 2317                        | ME-GA      | 173400   | 09/01/2020   | 01/03/2027    | TMS Cardiff Gas            | Samsung                    |
| Samsung 2696                        | XDF        | 174000   | 06/02/2024   | 01/03/2027    | China Merchant             | Samsung                    |
| Archon                              | XDF        | 174000   | 01/03/2023   | 01/03/2027    | Capital Gas                | Hyundai Samho              |
| Hudong-zhonghua H1889a              | XDF        | 174000   | 01/04/2022   | 01/03/2027    | NYK                        | Hudong-Zhonghua            |
| Dalian No 1 G175K-9                 | XDF        | 174000   | 12/03/2024   | 01/03/2027    | COSCO                      | Dalian Shipbuilding        |
| Hd Hyundai Ulsan 3454               | XDF        | 174000   | 02/08/2023   | 01/03/2027    | Evalend Shipping           | Hyundai Heavy              |
| Hd Hyundai Ulsan 3441               | ME-GA      | 174000   | 28/04/2023   | 01/03/2027    | NYK                        | Hyundai Heavy              |
| Hanwha Ocean 2580                   | ME-GA      | 174000   | 01/02/2023   | 01/03/2027    | MOL                        | Hanwha Ocean               |
| Samsung 2656                        | ME-GA      | 174000   | 01/11/2022   | 01/03/2027    | Seapeak                    | Samsung                    |
| China Merchants Jiangsu Cmhi-282-04 | ME-GA      | 180000   | 01/05/2023   | 01/03/2027    | Celsius Shipping           | China Merchants HI Jiangsu |
| Samsung 2710                        | XDF        | 174000   | 01/12/2024   | 01/04/2027    | MISC                       | Samsung                    |
| Hanwha Ocean 2581                   | MEGI       | 174000   | 01/04/2023   | 01/04/2027    | Maran Gas Maritime         | Hanwha Ocean               |
| Hyundai Samho 8263                  | XDF        | 174000   | 09/01/2024   | 01/05/2027    | Nakilat                    | Hyundai Samho              |
| Hyundai Samho 8254                  | XDF        | 174000   | 26/02/2024   | 01/05/2027    | Capital Gas                | Hyundai Samho              |
| Samsung 2697                        | XDF        | 174000   | 06/02/2024   | 01/05/2027    | Shandong Marine            | Samsung                    |
| Hudong-zhonghua H1890a              | XDF        | 174000   | 01/04/2022   | 01/05/2027    | NYK                        | Hudong-Zhonghua            |
| HYUNDAI SAMHO 8238                  | XDF        | 174000   | 01/02/2023   | 01/05/2027    | NYK                        | Hyundai Samho              |
| Hanwha Ocean 2595                   | XDF        | 174000   | 01/06/2024   | 01/05/2027    | K-Line, Hyundai Glovis     | Hanwha Ocean               |
| Hd Hyundai Ulsan 3479               | XDF        | 174000   | 01/09/2023   | 01/05/2027    | Nakilat                    | Hyundai Heavy              |
| Clean Astraeus                      | XDF        | 200000   | 01/04/2023   | 01/05/2027    | Dynagas                    | Hyundai Heavy              |
| Samsung 2657                        | ME-GA      | 174000   | 01/11/2022   | 01/05/2027    | Seapeak                    | Samsung                    |
| Hanwha 1                            | XDF        | 175000   | 01/03/2025   | 01/06/2027    | Hanwha Ocean               | Hanwha Ocean               |
| Puteri Negeri Sembilan              | XDF        | 174000   | 01/09/2022   | 01/06/2027    | K-Line                     | Hudong-Zhonghua            |
| Samsung 2729                        | XDF        | 180000   | 20/01/2025   | 01/06/2027    | Celsius Shipping           | Samsung                    |
| Hyundai Samho 8255                  | XDF        | 174000   | 26/02/2024   | 01/06/2027    | Capital Gas                | Hyundai Samho              |
| Hyundai Samho 8256                  | XDF        | 174000   | 26/02/2024   | 01/06/2027    | Capital Gas                | Hyundai Samho              |
| Samsung 2717                        | XDF        | 174000   | 31/10/2024   | 01/06/2027    | K-Line                     | Samsung                    |
| Dalian No 1 G175K-10                | XDF        | 174000   | 12/03/2024   | 01/06/2027    | COSCO                      | Dalian Shipbuilding        |
| Hd Hyundai Ulsan 3442               | ME-GA      | 174000   | 28/04/2023   | 01/06/2027    | NYK                        | Hyundai Heavy              |
| Hanwha Ocean 2582                   | MEGI       | 174000   | 01/04/2023   | 01/06/2027    | Maran Gas Maritime         | Hanwha Ocean               |
| Dalian No 1 G175k-16                | XDF        | 175000   | 13/09/2024   | 01/07/2027    | COSCO                      | Dalian Shipbuilding        |
| Samsung 2698                        | XDF        | 174000   | 06/02/2024   | 01/07/2027    | Shandong Marine            | Samsung                    |
| Hudong-zhonghua H1795A              | XDF        | 174000   | 01/09/2022   | 01/07/2027    | MOL, COSCO                 | Hudong-Zhonghua            |
| Hanwha Ocean 2588                   | XDF        | 174000   | 01/06/2024   | 01/07/2027    | Nakilat                    | Hanwha Ocean               |
| Hanwha Ocean 2587                   | XDF        | 174000   | 01/06/2024   | 01/07/2027    | Nakilat                    | Hanwha Ocean               |
| Dalian No 1 G175k-13                | XDF        | 175000   | 21/08/2023   | 01/07/2027    | Wah Kwong, China Gas, CSSC | Dalian Shipbuilding        |
| Hyundai Samho 8209                  | XDF        | 174000   | 01/02/2023   | 01/07/2027    | NYK                        | Hyundai Samho              |
| Hanwha 2                            | XDF        | 175000   | 10/02/2025   | 01/08/2027    | Hanwha Ocean               | Hanwha Ocean               |
| Hanwha Ocean 2602                   | MEGI       | 174000   | 05/11/2024   | 01/08/2027    | Maran Gas Maritime         | Hanwha Ocean               |
| Hd Hyundai Ulsan 3443               | ME-GA      | 174000   | 28/04/2023   | 01/08/2027    | NYK                        | Hyundai Heavy              |
| Hanwha Ocean 2583                   | ME-GA      | 174000   | 01/04/2023   | 01/08/2027    | MOL                        | Hanwha Ocean               |
| Hanwha Ocean 2596                   | XDF        | 174000   | 01/06/2024   | 01/08/2027    | K-Line, Hyundai Glovis     | Hanwha Ocean               |
| Hd Hyundai Ulsan 3481               | XDF        | 174000   | 01/09/2023   | 01/08/2027    | Nakilat                    | Hyundai Heavy              |

| Name                                | Propulsion | Capacity | Ordered Date | Delivery Date | Owners                     | Yard                       |
|-------------------------------------|------------|----------|--------------|---------------|----------------------------|----------------------------|
| Samsung 2658                        | ME-GA      | 174000   | 01/11/2022   | 01/08/2027    | Seapeak                    | Samsung                    |
| Hd Hyundai Ulsan 3444               | ME-GA      | 174000   | 01/05/2023   | 31/08/2027    | NYK                        | Hyundai Heavy              |
| Samsung 2318                        | ME-GA      | 173400   | 09/01/2020   | 01/09/2027    | TMS Cardiff Gas            | Samsung                    |
| Samsung 2699                        | XDF        | 174000   | 06/02/2024   | 01/09/2027    | China Merchant             | Samsung                    |
| Hanwha Ocean 2589                   | XDF        | 174000   | 01/06/2024   | 01/09/2027    | Nakilat                    | Hanwha Ocean               |
| China Merchants Jiangsu Cmhi-282-05 | ME-GA      | 180000   | 01/02/2024   | 01/09/2027    | Celsius Shipping           | China Merchants HI Jiangsu |
| Hd Hyundai Ulsan 3482               | XDF        | 174000   | 01/09/2023   | 01/09/2027    | Nakilat                    | Hyundai Heavy              |
| Samsung 2659                        | ME-GA      | 174000   | 01/11/2022   | 01/09/2027    | Seapeak                    | Samsung                    |
| Dalian No 1 G175k-17                | XDF        | 175000   | 13/09/2024   | 01/10/2027    | COSCO                      | Dalian Shipbuilding        |
| Hyundai Samho 8257                  | XDF        | 174000   | 26/02/2024   | 01/10/2027    | Capital Gas                | Hyundai Samho              |
| Hyundai Samho 8239                  | XDF        | 174000   | 01/02/2023   | 01/10/2027    | NYK                        | Hyundai Samho              |
| Hanwha Ocean 2590                   | XDF        | 174000   | 01/06/2024   | 01/10/2027    | Nakilat                    | Hanwha Ocean               |
| Hd Hyundai Ulsan 3483               | XDF        | 174000   | 01/09/2023   | 01/10/2027    | Nakilat                    | Hyundai Heavy              |
| Hudong-zhonghua H1891a              | XDF        | 174000   | 01/06/2023   | 01/10/2027    | NYK                        | Hudong-Zhonghua            |
| Hudong-zhonghua H1898a              | XDF        | 174000   | 01/06/2023   | 01/10/2027    | COSCO, MOL, ENN            | Hudong-Zhonghua            |
| Samsung 2700                        | XDF        | 174000   | 06/02/2024   | 01/11/2027    | Shandong Marine            | Samsung                    |
| Hd Hyundai Ulsan 3455               | XDF        | 174000   | 02/08/2023   | 01/11/2027    | Evalend Shipping           | Hyundai Heavy              |
| Hanwha Ocean 2951                   | XDF        | 174000   | 01/06/2024   | 01/11/2027    | Nakilat                    | Hanwha Ocean               |
| Hd Hyundai Ulsan 3484               | XDF        | 174000   | 01/09/2023   | 01/11/2027    | Nakilat                    | Hyundai Heavy              |
| Clean Azeus                         | XDF        | 200000   | 01/04/2023   | 01/11/2027    | Dynagas                    | Hyundai Heavy              |
| Hanwha Ocean 2603                   | MEGI       | 174000   | 05/11/2024   | 01/12/2027    | Maran Gas Maritime         | Hanwha Ocean               |
| Samsung 2701                        | XDF        | 174000   | 06/02/2024   | 01/12/2027    | Shandong Marine            | Samsung                    |
| Hudong-zhonghua H1796A              | XDF        | 174000   | 01/09/2022   | 01/12/2027    | MOL, COSCO                 | Hudong-Zhonghua            |
| HD Hyundai Ulsan 3456               | XDF        | 174000   | 14/11/2023   | 01/12/2027    | Evalend Shipping           | Hyundai Heavy              |
| Samsung 2668                        | XDF        | 174000   | 01/06/2023   | 01/12/2027    | Chevron                    | Samsung                    |
| Hd Hyundai Ulsan 3485               | XDF        | 174000   | 01/09/2023   | 01/12/2027    | Nakilat                    | Hyundai Heavy              |
| Samsung 2660                        | ME-GA      | 174000   | 01/11/2022   | 01/12/2027    | Seapeak                    | Samsung                    |
| Hyundai Samho 8210                  | XDF        | 174000   | 01/02/2023   | 01/12/2027    | NYK                        | Hyundai Samho              |
| Hudong-zhonghua H1899a              | XDF        | 174000   | 01/06/2023   | 01/12/2027    | COSCO, MOL, ENN            | Hudong-Zhonghua            |
| Samsung 2702                        | XDF        | 174000   | 06/02/2024   | 01/01/2028    | MISC                       | Samsung                    |
| Dalian No 1 G175k-14                | XDF        | 175000   | 01/07/2024   | 01/01/2028    | CSSC, China Gas, Wah Kwong | Dalian Shipbuilding        |
| China Merchants Jiangsu Cmhi-282-06 | ME-GA      | 180000   | 01/05/2024   | 01/01/2028    | Celsius Shipping           | China Merchants HI Jiangsu |
| Hanwha Ocean 2592                   | XDF        | 174000   | 01/06/2024   | 01/01/2028    | Nakilat                    | Hanwha Ocean               |
| Hd Hyundai Ulsan 3478               | XDF        | 174000   | 01/09/2023   | 01/02/2028    | Nakilat                    | Hyundai Heavy              |
| Hd Hyundai Ulsan 3457               | XDF        | 174000   | 14/11/2023   | 01/02/2028    | Evalend Shipping           | Hyundai Heavy              |
| Samsung 2669                        | XDF        | 174000   | 01/06/2023   | 01/02/2028    | Chevron                    | Samsung                    |
| Hudong-zhonghua H1900a              | XDF        | 174000   | 01/06/2023   | 01/03/2028    | COSCO, MOL, ENN            | Hudong-Zhonghua            |
| Hd Hyundai Ulsan 3501               | XDF        | 174000   | 03/05/2024   | 31/03/2028    | Evalend Shipping           | Hyundai Heavy              |
| Samsung 2703                        | XDF        | 174000   | 06/02/2024   | 01/04/2028    | China Merchant             | Samsung                    |
| Dalian No 1 G175K-11                | XDF        | 174000   | 12/03/2024   | 01/04/2028    | COSCO                      | Dalian Shipbuilding        |
| Dalian No 1 G175k-15                | XDF        | 175000   | 01/07/2024   | 01/05/2028    | CSSC, Wah Kwong, China Gas | Dalian Shipbuilding        |
| China Merchants Jiangsu Cmhi-282-07 | ME-GA      | 180000   | 01/05/2024   | 01/05/2028    | Celsius Shipping           | China Merchants HI Jiangsu |
| Samsung 2711                        | XDF        | 174000   | 01/07/2024   | 01/05/2028    | ADNOC                      | Samsung                    |
| Hd Hyundai Ulsan 3502               | XDF        | 174000   | 03/05/2024   | 01/05/2028    | Evalend Shipping           | Hyundai Heavy              |
| Hd Hyundai Ulsan 3486               | XDF        | 174000   | 01/09/2023   | 01/05/2028    | Nakilat                    | Hyundai Heavy              |

| Name                                | Propulsion | Capacity | Ordered Date | Delivery Date | Owners             | Yard                       |
|-------------------------------------|------------|----------|--------------|---------------|--------------------|----------------------------|
| Hudong-zhonghua H1901a              | XDF        | 174000   | 01/05/2023   | 31/05/2028    | CSSC               | Hudong-Zhonghua            |
| Hudong-zhonghua H1912a              | XDF        | 271000   | 01/09/2024   | 01/06/2028    | China LNG Shipping | Hudong-Zhonghua            |
| Samsung 2704                        | XDF        | 174000   | 06/02/2024   | 01/06/2028    | MISC               | Samsung                    |
| Hd Hyundai Ulsan 3480               | XDF        | 174000   | 01/09/2023   | 01/06/2028    | Nakilat            | Hyundai Heavy              |
| Hanwha Ocean 2598                   | XDF        | 174000   | 01/10/2024   | 01/06/2028    | ADNOC              | Hanwha Ocean               |
| Samsung 2712                        | XDF        | 174000   | 01/07/2024   | 01/06/2028    | ADNOC              | Samsung                    |
| Hudong-zhonghua H1956a              | XDF        | 271000   | 01/09/2024   | 01/07/2028    | MOL, COSCO         | Hudong-Zhonghua            |
| Hudong-zhonghua H1955a              | XDF        | 271000   | 01/09/2024   | 01/07/2028    | MOL, COSCO         | Hudong-Zhonghua            |
| Samsung 2705                        | XDF        | 174000   | 06/02/2024   | 01/07/2028    | China Merchant     | Samsung                    |
| Hanwha Ocean 2599                   | XDF        | 174000   | 01/10/2024   | 01/07/2028    | ADNOC              | Hanwha Ocean               |
| Samsung 2713                        | XDF        | 174000   | 01/07/2024   | 01/07/2028    | ADNOC              | Samsung                    |
| Hd Hyundai Ulsan 3487               | XDF        | 174000   | 01/09/2023   | 01/07/2028    | Nakilat            | Hyundai Heavy              |
| Hudong Zhonghua H1913a              | XDF        | 270000   | 01/10/2024   | 01/08/2028    | Shandong Marine    | Hudong-Zhonghua            |
| Samsung 2706                        | XDF        | 174000   | 06/02/2024   | 01/08/2028    | MISC               | Samsung                    |
| Samsung 2714                        | XDF        | 174000   | 01/07/2024   | 01/08/2028    | ADNOC              | Samsung                    |
| Hanwha Ocean 2600                   | XDF        | 174000   | 01/10/2024   | 01/09/2028    | ADNOC              | Hanwha Ocean               |
| Hudong-zhonghua H1902a              | XDF        | 174000   | 01/05/2023   | 01/09/2028    | CSSC               | Hudong-Zhonghua            |
| China Merchants Jiangsu Cmhi-282-08 | ME-GA      | 180000   | 01/05/2024   | 01/09/2028    | Celsius Shipping   | China Merchants HI Jiangsu |
| Hd Hyundai Ulsan 3488               | XDF        | 174000   | 01/09/2023   | 01/09/2028    | Nakilat            | Hyundai Heavy              |
| Hudong-Zhonghua H1914A              | XDF        | 271000   | 01/09/2024   | 01/10/2028    | China Merchant     | Hudong-Zhonghua            |
| Hanwha Ocean 2601                   | XDF        | 174000   | 01/10/2024   | 01/10/2028    | ADNOC              | Hanwha Ocean               |
| Samsung 2707                        | XDF        | 174000   | 06/02/2024   | 01/11/2028    | China Merchant     | Samsung                    |
| Hd Hyundai Ulsan 3489               | XDF        | 174000   | 01/09/2023   | 01/11/2028    | Nakilat            | Hyundai Heavy              |
| Hudong-zhonghua H1915a              | XDF        | 271000   | 01/09/2024   | 01/12/2028    | China LNG Shipping | Hudong-Zhonghua            |
| Hudong-zhonghua H1903a              | XDF        | 174000   | 01/05/2023   | 01/12/2028    | CSSC               | Hudong-Zhonghua            |
| Hudong-zhonghua H1916a              | XDF        | 271000   | 01/09/2024   | 01/03/2029    | Shandong Marine    | Hudong-Zhonghua            |
| Hd Hyundai Ulsan 3490               | XDF        | 174000   | 01/09/2023   | 01/03/2029    | Nakilat            | Hyundai Heavy              |
| Hudong-zhonghua H1917a              | XDF        | 271000   | 01/09/2024   | 01/05/2029    | Nakilat            | Hudong-Zhonghua            |
| Hd Hyundai Ulsan 3491               | XDF        | 174000   | 01/09/2023   | 01/06/2029    | Nakilat            | Hyundai Heavy              |
| Hudong-zhonghua H1957a              | XDF        | 271000   | 01/09/2024   | 01/07/2029    | MOL, COSCO         | Hudong-Zhonghua            |
| Hudong-zhonghua H1918a              | XDF        | 271000   | 01/09/2024   | 01/08/2029    | China Merchant     | Hudong-Zhonghua            |
| Hd Hyundai Ulsan 3492               | XDF        | 174000   | 01/09/2023   | 01/09/2029    | Nakilat            | Hyundai Heavy              |
| Hudong Zhonghua H1919a              | XDF        | 270000   | 01/10/2024   | 01/10/2029    | Shandong Marine    | Hudong-Zhonghua            |
| Hudong-zhonghua H1958a              | XDF        | 271000   | 01/09/2024   | 01/12/2029    | MOL, COSCO         | Hudong-Zhonghua            |
| Hudong-Zhonghua H1920A              | XDF        | 271000   | 01/09/2024   | 01/02/2030    | Nakilat            | Hudong-Zhonghua            |
| Hudong Zhonghua H1921a              | XDF        | 271000   | 01/09/2024   | 01/05/2030    | Nakilat            | Hudong-Zhonghua            |
| Hudong-Zhonghua H1922A              | XDF        | 271000   | 01/09/2024   | 01/07/2030    | China Merchant     | Hudong-Zhonghua            |
| Hudong Zhonghua H1923a              | XDF        | 271000   | 01/09/2024   | 01/09/2030    | Nakilat            | Hudong-Zhonghua            |
| Hudong-zhonghua H1924a              | XDF        | 271000   | 01/09/2024   | 01/10/2030    | Nakilat            | Hudong-Zhonghua            |
| Hudong-zhonghua H1925a              | XDF        | 271000   | 01/09/2024   | 01/12/2030    | China Merchant     | Hudong-Zhonghua            |
| Hudong Zhonghua H1926a              | XDF        | 271000   | 01/09/2024   | 01/03/2031    | Nakilat            | Hudong-Zhonghua            |
| Hudong-zhonghua H1959a              | XDF        | 271000   | 01/09/2024   | 01/05/2031    | MOL, COSCO         | Hudong-Zhonghua            |
| Hudong Zhonghua H1927a              | XDF        | 271000   | 01/09/2024   | 01/06/2031    | Nakilat            | Hudong-Zhonghua            |
| Hudong Zhonghua H1928a              | XDF        | 271000   | 01/09/2024   | 01/09/2031    | Nakilat            | Hudong-Zhonghua            |
| Hudong Zhonghua H1929a              | XDF        | 271000   | 01/09/2024   | 01/11/2031    | Nakilat            | Hudong-Zhonghua            |
| Hudong-zhonghua H1960a              | XDF        | 271000   | 01/09/2024   | 01/12/2031    | MOL, COSCO         | Hudong-Zhonghua            |

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection, DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit  
Data last updated = 24 March 2025

## WORLD SMALL SCALE LNG FLEET\*

| Built | Name                     | CBM    | Cargo Type       | Trading Area              | Trading in LNG?   | Ship Owner / Operator    |
|-------|--------------------------|--------|------------------|---------------------------|-------------------|--------------------------|
| 1974  | Seagas                   | 187    | LNG              | Sweden                    | Yes               | AGA                      |
| 1988  | Kayoh Maru               | 1,517  | LNG              | Japan                     | Yes               | Daiichi                  |
| 1993  | Aman Bintulu             | 18,928 | LNG              | Malaysia - Japan          | Yes               | Perbadanan/NYK           |
| 1996  | Surya Aki                | 19,475 | LNG              | Indonesia - Japan         | Yes               | MCGC                     |
| 1997  | Aman Sendai              | 18,928 | LNG              | Malaysia - Japan          | Yes               | Perbadanan/NYK           |
| 1998  | Pelita Energy            | 18,800 | LNG              | Malaysia - Japan          | Yes               | Perbadanan/NYK           |
| 2000  | Triputra                 | 23,096 | LNG              | Indonesia - Japan         | Yes               | MCGC                     |
| 2003  | Pioneer Knutsen          | 1,100  | LNG              | Norway                    | Yes               | Knutsen                  |
| 2003  | Shinju Maru No.1         | 2,540  | LNG              | Japan                     | Yes               | Shinwa                   |
| 2005  | North Pioneer            | 2,500  | LNG              | Japan                     | Yes               | Japan Liquid Gas         |
| 2007  | Sun Arrows               | 19,531 | LNG              | Malaysia - Russia - Japan | Yes               | Mitsui                   |
| 2008  | Kakurei Maru             | 2,536  | LNG              | Japan                     | Yes               | Hogaki Zosen             |
| 2008  | Shinju Maru No.2         | 2,540  | LNG              | Japan                     | Yes               | Shinwa                   |
| 2009  | Coral Methane            | 7,551  | LNG/LPG/Ethylene | Northwest Europe/Baltics  | Yes, sometimes    | Anthony Veder            |
| 2010  | Coral Favia              | 10,000 | LNG/LPG/Ethylene | Worldwide                 | No                | Anthony Veder            |
| 2010  | Coral Fraseri            | 10,000 | LNG/LPG/Ethylene | Worldwide                 | No                | Anthony Veder            |
| 2011  | Coral Furcata            | 10,000 | LNG/LPG/Ethylene | Worldwide                 | No                | Anthony Veder            |
| 2011  | Coral Fungia             | 10,000 | LNG/LPG/Ethylene | Worldwide                 | No                | Anthony Veder            |
| 2011  | Akebono Maru             | 3,556  | LNG              | Japan                     | Yes               | Chuo Kaiun               |
| 2011  | Titan Vision             | 12,000 | LNG/LPG/Ethylene | Europe                    | No                | Titan LNG                |
| 2011  | Titan Unikum             | 12,000 | LNG/LPG/Ethylene | Europe                    | No                | Titan LNG                |
| 2012  | Coral Energy             | 15,600 | LNG              | Northwest Europe/Baltics  | Yes               | Anthony Veder            |
| 2013  | Coral Anthelia           | 6,500  | LNG/Ethylene     |                           |                   | Anthony Veder            |
| 2013  | JX Energy TBN            | 2,500  | LNG              | Japan                     | Yes               | JX Energy                |
| 2013  | Kakuyu Maru              | 2,500  | LNG              | Japan                     | Yes               | Tsurumi Sunmarine        |
| 2015  | JS Ineos Ingenuity       | 27,500 | LNG/Ethylene     | Markus Hook - Rafnes      | Ethane, for Ineos | Evergas                  |
| 2015  | JS Ineos Insight         | 27,500 | LNG/Ethylene     | Markus Hook - Rafnes      | Ethane, for Ineos | Evergas                  |
| 2015  | JS Ineos Intrepid        | 27,500 | LNG/Ethylene     | Markus Hook - Rafnes      | Ethane, for Ineos | Evergas                  |
| 2015  | LNG Barge TBN            | 3,000  | LNG              | US Coast                  | Yes               | LNG America              |
| 2015  | PetroChina TBN           | 30,000 | LNG              | China                     |                   | PetroChina               |
| 2016  | Hai Yang Shi You 301     | 30,000 | LNG              | Bali FSU                  | Yes               | CETS (CNOOC)             |
| 2016  | Clean Jacksonville       | 2,200  | LNG              | US Coast                  | Yes               | CME                      |
| 2016  | JS Ineos Indepence       | 27,500 | LNG/Ethylene     | Markus Hook - Rafnes      | Ethane, for Ineos | Evergas                  |
| 2016  | JS Ineos Innvation       | 27,500 | LNG/Ethylene     | Markus Hook - Rafnes      | Ethane, for Ineos | Evergas                  |
| 2016  | JS Ineos Inspiration     | 27,500 | LNG/Ethylene     | Markus Hook - Rafnes      | Ethane, for Ineos | Evergas                  |
| 2016  | LNG Prime                | 2,250  | LNG              | Northwest Europe          | Yes               | Veka Deen LNG            |
| 2017  | Coralius                 | 5,800  | LNG              | Northwest Europe/Baltics  | Yes, for Skangas  | Anthony Veder            |
| 2017  | Coral EnergiICE          | 18,000 | LNG              | Northwest Europe/Baltics  | Yes               | Anthony Veder            |
| 2017  | Coral Encanto            | 30,000 | LNG              | China                     | Yes               | Anthony Veder            |
| 2017  | JS Ineos Invention       | 27,500 | LNG/Ethylene     | Markus Hook - Rafnes      | Ethane, for Ineos | Evergas                  |
| 2017  | JS Ineos Intuition       | 27,500 | LNG/Ethylene     | Markus Hook - Rafnes      | Ethane, for Ineos | Evergas                  |
| 2017  | Oizmendi                 | 600    | LNG              | Spain                     | Yes               | Itsas Gas                |
| 2017  | LNG-Gorskaya TBN         | 7,300  | LNG              | Russia                    | Yes               | LNG-Gorskaya             |
| 2017  | LNG-Gorskaya TBN         | 7,300  | LNG              | Russia                    | Yes               | LNG-Gorskaya             |
| 2017  | LNG-Gorskaya TBN         | 7,300  | LNG              | Russia                    | Yes               | LNG-Gorskaya             |
| 2017  | Green Zeebrugge          | 5,000  | LNG              | Northwest Europe          | Yes               | NYK                      |
| 2017  | New Frontier 1           | 6,500  | LNG              | Northwest Europe          | Yes               | Shell                    |
| 2018  | Kairos                   | 7,500  | LNG              | Baltic                    | Yes               | Bernhard Schulte         |
| 2018  | LNG London               | 3,000  | LNG              | Northwest Europe          | Yes               | Shell                    |
| 2018  | Shell Bunker Barge TBN 2 | 6,500  | LNG              | Northwest Europe          | Yes               | Shell                    |
| 2018  | Shell Bunker Barge TBN 3 | 6,500  | LNG              | Northwest Europe          | Yes               | Shell                    |
| 2018  | Bunker Breeze            | 1,200  | LNG              | Barcelona                 | Yes               | Suardiaz Energy Shipping |
| 2018  | HUA XIANG 8              | 13,720 | LNG              | China                     | Yes               | Zhejiang Huaxiang        |
| 2019  | Blue Whale               | 7,500  | LNG              | Korea                     | Yes               | Korea Line               |
| 2019  | Gas Agility              | 18,600 | LNG              | NWE                       | Yes               | MOL                      |
| 2019  | Flexfueller 001          | 1,480  | LNG              | Amsterdam                 | Yes               | Titan LNG                |
| 2020  | Avenir Advantage         | 7,500  | LNG              | Mediterranean             | Yes               | Avenir LNG               |
| 2020  | Avenir Accolade          | 7,500  | LNG              | Mediterranean             | Yes               | Avenir LNG               |

| Built | Name                   | CBM    | Cargo Type | Trading Area  | Trading in LNG? | Ship Owner / Operator             |
|-------|------------------------|--------|------------|---------------|-----------------|-----------------------------------|
| 2020  | Avenir Aspiration      | 7,500  | LNG        |               | Yes             | Avenir LNG                        |
| 2020  | Kaguya                 | 3,500  | LNG        | Japan         | Yes             | CLS                               |
| 2020  | CNTIC VPOWER Global    | 28,000 | LNG        | Myanmar       | Yes             | Dalian Inteh Group                |
| 2020  | Ecobunker Tokyo Bay    | 2,500  | LMG        | Japan         | Yes             | Ecobunkers                        |
| 2020  | Optimus                | 6,000  | LNG        | NWE           | Yes             | Elenger                           |
| 2020  | FueLNG Bellina         | 7,500  | LNG        | Singapore     | Yes             | FueLNG                            |
| 2020  | SM Jeju LNG2           | 7,500  | LNG        | Korea         | Yes             | Korea Line                        |
| 2020  | Q-LNG 4000             | 4,000  | LNG        | US Coast      | Yes             | Q-LNG Transport / Harvey Gulf     |
| 2020  | Flexfueller 002        | 1,480  | LNG        | Antwerp       | Yes             | Titan LNG                         |
| 2021  | Avenir Ascension       | 7,500  | LNG        |               | Yes             | Avenir LNG                        |
| 2021  | Hai Gang Wei Lai       | 20,000 | LNG        | China         | Yes             | SSES                              |
| 2021  | Bergen LNG             | 850    | LNG        | Norway        | Yes             | Bergen Tankers                    |
| 2021  | Dmitry Mendelev        | 5,800  | LNG        | Russia        | Yes             | Gazprom Neft                      |
| 2021  | JMU TBN                | 2,500  | LNG        | Japan         | Yes             | JMU                               |
| 2021  | Ravenna Knutsen        | 30,000 | LNG        | Mediterranean | Yes             | Knutsen OAS                       |
| 2021  | Brassavola             | 12,000 | LNG        | Singapore     | Yes             | MOL                               |
| 2021  | Gas Vitality           | 18,600 | LNG        | Mediterranean | Yes             | MOL                               |
| 2021  | TG TBN                 | 500    | LNG        | Korea         | Yes             | Trans Gas                         |
| 2021  | Titan Hyperion         | 8,000  | LNG        | Benelux       | Yes             | Titan LNG                         |
| 2022  | Xin Ao Pu Tuo Hao      | 8,500  | LNG        | China         | Yes             | ENN                               |
| 2022  | Coral Nordic           | 30,000 | LNG        | Worldwide     | Yes             | Anthony Veder                     |
| 2022  | Avenir Achievement     | 20,000 | LNG        | Worldwide     | Yes             | Avenir LNG                        |
| 2022  | Haugesund Knutsen      | 5,000  | LNG        | Spain         | Yes             | Knutsen OAS                       |
| 2022  | Clean Cañaveral        | 5,400  | LNG        | USG           | Yes             | PNE                               |
| 2022  | K.Lotus                | 18,000 | LNG        | Korea         | Yes             | K Line                            |
| 2023  | Cryopeak TBA           | 4,000  | LNG        | West Canada   | Yes             | Cryopeak                          |
| 2023  | Levante LNG            | 12,500 | LNG        | Spain         | Yes             | Knutsen OAS                       |
| 2023  | SM Jeju LNG3           | 7,500  | LNG        | Korea         | Yes             | Korea Line                        |
| 2023  | New Frontier 2         | 18,000 | LNG        | USG           | Yes             | Shell                             |
| 2023  | Krios                  | 4,200  | LNG        | Benelux       | Yes             | Titan LNG                         |
| 2023  | Alice Cosulich         | 8,000  | LNG        | Mediterranean | Yes             | Fratelli Cosulich                 |
| 2023  | Kanfer TBN             | 6,000  | LNG        | Worldwide     | Yes             | Kanfer Shipping                   |
| 2023  | Kanfer TBN             | 6,000  | LNG        | Worldwide     | Yes             | Kanfer Shipping                   |
| 2023  | Clean Everglades       | 5,500  | LNG        | USG           | Yes             | PNE                               |
| 2023  | FueLNG Venosa          | 18,000 | LNG        | Singapore     | Yes             | FueLNG                            |
| 2023  | LNG Erasmus            | 8,000  | LNG        | NWE           | Yes             | Shell                             |
| 2023  | Energy Stockholm       | 8,000  | LNG        | NWE           | Yes             | Shell                             |
| 2024  | Coral Evolution        | 30,000 | LNG        | Australia     | Yes             | Anthony Veder ?                   |
| 2024  | Progress               | 12,000 | LNG        | US Coast      | Yes             | Crowley Maritime                  |
| 2024  | CNOOC TBN              | 12,000 | LNG        | China         | Yes             | CNOOC                             |
| 2024  | TBN                    | 12,500 | LNG        | Worldwide     | Yes             | ???                               |
| 2024  | Keys TBN               | 3,500  | LNG        | Japan         | Yes             | Keys Bunkering West Japan Co      |
| 2024  | Seaspan Garbaldi       | 7,600  | LNG        | Panama        | Yes             | Seaspan ULC                       |
| 2024  | Paolina Cosulich       | 8,000  | LNG        | Mediterranean | Yes             | Fratelli Cosulich                 |
| 2024  | Huaihe Nengyuan Qihang | 14,000 | LNG        | China         | Yes             | Anhui Changjiang LNG              |
| 2024  | Keys Azalea            | 3,500  | LNG        | Japan         | Yes             | Keys Bunkering West Japan         |
| 2024  | Seaspan Lions          | 7,600  | LNG        | Canada        | Yes             | Seaspan ULC                       |
| 2024  | Hai Yang Shi You 302   | 12,000 | LNG        | China         | Yes             | CETS (CNOOC)                      |
| 2025  | Axpo TBN               | 7,500  | LNG        | Italy         | Yes             | Axpo                              |
| 2025  | Seaspan Baker          | 7,600  | LNG        | Canada        | Yes             | Seaspan ULC                       |
| 2026  | Avenir TBN (option)    | 20,000 | LNG        | Worldwide     | Yes             | Avenir LNG                        |
| 2026  | ScaleGas TBN           | 12,500 | LNG        | Spain         | Yes             | ScaleGas                          |
| 2026  | Vitol TBN 1            | 12,500 | LNG        | Worldwide     | Yes             | Vitol                             |
| 2026  | Total TBN              | 18,600 | LNG        | Worldwide     | Yes             | Total Energies                    |
| 2027  | Avenir TBN (option)    | 20,000 | LNG        | Worldwide     | Yes             | Avenir LNG                        |
| 2027  | Vitol TBN 2            | 20,000 | LNG        | Worldwide     | Yes             | Vitol                             |
| 2027  | Peninsula TBN          | 18,000 | LNG        | Europe        | Yes             | Peninsula                         |
| 2027  | Fuzhou Wuyang TBN      | 12,000 | LNG        | China         | Yes             | Fuzhou Wuyang Refined Oil Trading |
| 2027  | Equatorial Marine TBN  | 20,000 | LNG        | China         | Yes             | Equatorial Marine                 |
| 2028  | Fuzhou Wuyang TBN      | 12,000 | LNG        | China         | Yes             | Fuzhou Wuyang Refined Oil Trading |