LNG Shipping News

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31 July 2025

Venture Global takes CP2 FID

US LNG developer, Venture Global has taken a final investment decision (FID) and successfully closed the $15.1 bill project financing for the first phase of its third project, CP2 LNG, together with the associated CP Express pipeline.

This milestone represents the largest standalone project financing, and the second largest project financing after the combined financings of Venture Global's Plaquemines LNG, the company claimed.

Venture Global also said that this transaction garnered enormous interest from the world's leading banks, resulting in over $34 bill of commitments, and required no outside equity investment.

"We are extremely proud to have taken FID on our third greenfield project in under six years with over $80 bill in capital markets transactions executed to date," said Venture Global CEO, Mike Sabel. "This success would not be possible without the dedication and relentless execution of the entire Venture Global team.

"Our significant early investments and work on the project make CP2 the most advanced project at FID to date. This project, fully owned by Venture Global and our shareholders, is expected to deliver reliable American LNG to the world beginning in 2027," he said.

CP2 will have a peak production capacity of 28 mill tonnes per annum. Phase 1 has contracted long-term SPAs with customers in Europe, Asia and the rest of the world.

Venture Global now has a total contracted capacity of 43.5 mill tonnes per annum across all three of its projects in Louisiana.

The lender group included: Bank of America, Barclays, Bayern, BBVA, CIBC, Deutsche Bank, FirstBank, Flagstar, Goldman Sachs, Helaba, ICBC, ING, Intesa, JP Morgan, LBBW, Mizuho, MUFG, Natixis, NBC, Nord LB, Raymond James, RBC, Regions, Santander, Scotiabank, SMBC, Standard Chartered, Truist and Wells Fargo.

ING and Santander served as lead arrangers for CP2 LNG Phase 1's construction term loan and working capital facility, while Bank of America and Scotiabank served as lead arrangers for CP2 LNG Phase 1's equity bridge loan.

Latham & Watkins served as counsel to Venture Global and Skadden, Arps, Slate, Meagher & Flom served as counsel to lenders across all facilities. ■

> "We are extremely proud to have taken FID on our third greenfield project in under six years"
>
> *- Mike Sabel, CEO, Venture Global*

SHIPPING NEWS AGENDA

Asian spot LNGC prices hit 10-week low

Asian spot LNG prices slipped for a second consecutive week to a 10-week low last week, due to tepid demand and increasing supply from new projects coming onstream.

The average LNG price for September delivery into northeast Asia was $11.90 per MMBtu, industry sources estimated, down from $12.30 per MMBtu the week before - the lowest since 16th May.

"Prices fell this (last) week in part because of persistent weak Asian demand, with limited additional spot demand in northeast Asia during a heatwave, because much of the additional cooling demand is being met by cheaper coal fired generation," said Martin Senior, Argus' head of LNG pricing.

"Also, increased renewables generation has pushed some coal fired generation out of the baseload mix, allowing more available dispatchable capacity to meet peak demand," he added.

Japan and South Korea saw soaring temperatures during the summer months, incurring power generation demand for cooling needs.

Supply growth

Supply growth prospects in the coming months also weighed on prices, said Siamak Adibi, FGE's director for gas and LNG supply analytics, adding that supply from Canada will grow after the LNG Canada project began production. "This supply is to meet Asian demand directly," Adibi said.

He also noted Venture Global's Plaquemines export facility, which started its second phase production, had reached record output while the Greater Tortue Ahmeyim (GTA) project offshore Mauritania and Senegal had undergone smooth operations since loading its first cargo.

In Europe, SP Global Commodity Insights assessed its daily North West Europe LNG Marker price benchmark for cargoes delivered in September on an ex-ship basis at $10.869 per MMBtu on 24th July, a $0.44 per MMBtu discount to the Dutch TTF hub's September futures price.

"A fall in spot Asian LNG demand over the past few weeks has allowed European buyers to bid at wider discounts to the TTF to secure cargoes," said Argus' Senior.

LNG supply is expected to increase this year, especially with LNG Canada coming online

Meanwhile, Europe's gas storage season is progressing steadily, with storage levels currently around 65%, said Hans Van Cleef, head of energy research at EqoLibrium.

"The injection pace must remain strong to reach the minimum target of 80% before 1st November," he said. "Since gas withdrawals from storage were higher this past winter compared to previous years, the storage refill task for this year is more substantial."

The US arbitrage to northeast Asia via the Cape of Good Hope continued to incentivise US cargo deliveries to Europe, while the arbitrage via Panama was still pointing at Asia, said Spark Commodities analyst, Qasim Afghan.

Afghan also added that the Atlantic LNGC freight rates held steady at $33,750 per day on Friday, while Pacific rates softened to $37,250 per day. ■

NEWS NUDGE

Qatar warns EU over due diligence ruling

According to a Reuters report, Qatar has threatened to cut gas supplies to the European Union in response to the bloc's due diligence law on forced labour and environmental damage, a letter from Qatar to the Belgian government, said.

In the letter dated 21st May, Qatari Energy Minister, Saad al-Kaabi said the country was reacting to the EU's corporate sustainability due diligence directive (CSDDD), which requires larger companies operating in the EU to address human rights and environmental issues in their supply chains.

"Put simply, if further changes are not made to CSDDD, the State of Qatar and QatarEnergy will have no choice but to seriously consider alternative markets outside of the EU for our LNG and other products, which offer a more stable and welcoming business environment," the letter said, according to the newswire.

The European Commission also received a letter from Qatar, dated 13th May, a Commission spokesperson told Reuters, adding that EU lawmakers and countries are currently negotiating changes to the CSDDDD.

"It is now for them to negotiate and adopt the substantive simplification changes proposed by the Commission," the spokesperson said.

Qatar claimed that the EU's changes had not gone far enough.

In the letter, Minister Kaabi said Qatar was particularly concerned about the CSDDD's requirement for companies to have a climate change transition plan aligned with preventing global warming exceeding 1.5 deg C - the goal of the Paris Agreement. ■

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Another US FID on the horizon

A move which could boost US LNG supply,Commonwealth LNG will be the next project to take a final investment decision (FID), following CP2 Phase 1 (see Page 1), according to a Drewry webinar last week.

Together, the two projects will add 20 mill tonnes per year to US export capacity when online.

Pratiksha Negi, Drewry's lead analyst for gas shipping, said, "We are expecting the rebound to happen in 2025, and it has already happened, with three projects already securing their FID in the first half (Louisiana LNG, Corpus Christi Phase 3 Midscale and Southern Energy FLNG), and we expect CP2 and Commonwealth LNG to secure FID by the end of this year – the critical reason being the acceleration in regulatory easing."

Drewry's head of LNG, Pratiksha Negi

Commonwealth LNG received US Federal Energy Regulatory Commission (FERC) approval last month.

However, Drewry expressed concerns about the looming increase in supply, which the consultancy expected to peak in 2027. But, LNG demand still looked to be robust, despite short-term uncertainty, Drewry said.

New terminals, such as Plaquemines LNG – which has already announced an expansion project, plus Canada LNG, have already increased North American supply, while the Greater Tortue Ahmeyim (GTA) FLNG off West Africa has started exporting LNG to Europe.

The world's largest buyer, China, saw its LNG imports fall by 22% year-on-year in 2Q25, due to lower gas demand across industrial and commercial sectors. Overall, Asian LNG imports dropped 9% y-o-y in the first half of this year.

Rising piped gas supplies, booming renewable output and strong domestic production also kept imports on the low side.

Europe supplies grow

In contrast, European LNG imports grew by 25% in 1H25, due to lessening gas supplies from Norway and Russia, which helped to boost demand, and lower wind output and lower temperatures in the spring, which affected power generation.

While Middle East tensions increased prices and rates, supply remained largely uninterrupted.

Turning to LNGC fleet development, Drewry forecast deliveries would double in the next five years, equal to newbuildings delivered in the last decade.

Another key issue, Drewy pointed out, will be greenhouse gas fuel intensity limits, whereby a two-tier system – comprising a base target and stricter direct compliance target – will be introduced for ships over 5,000 gt from 2028.

Aman Sud, Drewry's Senior Manager, Gas Shipping, explained, "There are going to be a lot of emission and sustainability regulations that are going to be impacting how the fleet is developed."

Shivam Sharma, Research Analyst (ESG), added that April's approval of a net-zero framework at the the IMO's 83rd MSC meeting was "a very big step" in shipping.

"In future, alternate fuels and future technology will be getting incentivised. The framework is stricter than the fuel maritime regulation in terms of (greenhouse gas) intensity targets," he said.

LNGC rates plunged to unprecedented lows earlier this year but have recently seen some improvement. However, freight rates are forecast to remain low.

Owners will have to wait until later in the decade for any positive rate signs, Drewry said.

Negi said that she expected rates for fuel efficient LNGCs to rise to about $60,000 per day in the third quarter of this year, before falling to the high $30,000s towards the end of the year with some $10,000 per day less for older vessels. ■

Mozambique LNG project to restart by the end of summer

Both Italy's engineering giant, Saipem and developer TotalEnergies have expressed confidence that Mozambique's $20 bill LNG project will restart by the end of the summer.

Subject to a *force majeure* since 2021, following terrorist attacks, the Mozambique LNG project involved the development of the Golfinho and Atum natural gas fields in the Offshore Area 1 concession and the building of a two train liquefaction plant.

Saipem's contract is worth around €3 bill, the company revealed in its second quarter results roundup released last week.

"The restart is made of a progression of activities that will take place this summer...lifting the *force majeure* is one of these steps," Saipem's CEO, Alessandro Puliti said in a press briefing after the results presentation.

Last month, TotalEnergies CEO, Patrick Pouyanne also said that he expected the project to resume development "this summer".

Puliti quashed rumours that the project site would only be accessible to workers by sea for security reasons.

"Much of the equipment needed for the project is transported to the site where the LNG plant is being built by sea for logistical rather than security reasons," Puliti explained.

Meanwhile, Saipem and Norwegian rival, Subsea 7 have confirmed that they will merge to form a leading global player in the offshore energy services sector.

The merger is expected to be completed in the second half of 2026, Puliti said, explaining that getting approval from all the relevant authorities would take around 12 months.

As for the second quarter results, Saipem reported a 39% year-on-year rise in its core earnings to €413 mill.

However, new contracts signed in 2Q25 dropped to €2.2 bill, compared to €5.085 bill in the same period last year, but the group said its expectations for order intake for the full-year would be worth around €12 bill. ■

Saipem's Alessandro Puliti has confirmed that Mozambique LNG is due to restart soon

Global FLNG capacity to more than triple by 2030

FLNG terminals are gaining momentum on the global LNG market, with capacity expected to triple by 2030 according to new research from Rystad Energy.

Once blighted by technical and operational challenges, FLNG projects are now achieving utilisation rates comparable to onshore terminals.

With LNG demand rising alongside the growing viability of smaller gas fields, FLNG is emerging as a faster, more flexible and cost-effective solution capable of adapting to shifting market dynamics, while unlocking previously stranded reserves, Rystad said.

Rystad estimated global FLNG capacity will reach 42 mill tonnes per annum by 2030, rising to 55 mill tonnes by 2035, almost four times the 14.1 mil tonnes recorded in 2024.

Terminals commissioned before 2024 achieved an average utilsation rate of 86.5% in 2024 and 76% to date in 2025, figures comparable to global onshore LNG facilities.

"The only real roadblocks were early teething issues that come with any new technology, such as Shell's 'Prelude', which faced cost overruns and unstable output.

Since then, the industry has matured significantly. Utilisation rates are improving, the technology is proving reliable across a range of environments, and the economics are starting to make more sense.

From navigating permitting challenges in Canada to unlocking remote offshore reserves in Africa and Asia, FLNG is finally going mainstream," said Kaushal Ramesh, Rystad Energy's Vice President, Gas & LNG Research.

Costs fallen

Liquefaction costs have declined significantly. For example, proposed developments along the US Gulf Coast now average around $1,054 per tonne.

Delfin FLNG, a US planned project, sits just above that average at $1,134 per tonne, while 'Coral South' FLNG in Mozambique, which is similar in scale, reported a comparable liquefaction cost of $1,062 per tonne.

However, project concepts are not entirely comparable. Some are complex integrated producers with upstream components, as part of the LNG facilities, while others simply liquefy pipeline-spec gas.

In parallel, FLNG developers are increasingly turning to vessel conversions as a cost-efficient alternative to newbuildings. Projects, such as Tortue/Ahmeyim FLNG, Cameroon FLNG and Southern Energy's FLNG MK II have achieved notably lower capex levels of $640, $500 and $630 per tonne, respectively, by converting Moss-type LNGCs.

These conversions benefit from the vessels' modular spherical tank design, which allows for simpler integration of prefabricated liquefaction modules.

With several Moss-type LNG vessels expected to retire in the coming years, more could be utilised, to expand the pipeline of lower-cost FLNG solutions.

In addition, should certain projects stall, the unit could be relocated or sold, demonstrating the inherent mobility and adaptability of FLNGs.

In the current energy environment, where markets remain tight but face the risk of oversupply, speed to first production is critical. Extended construction timelines delay revenue generation and expose projects to a higher risk of cost overruns.

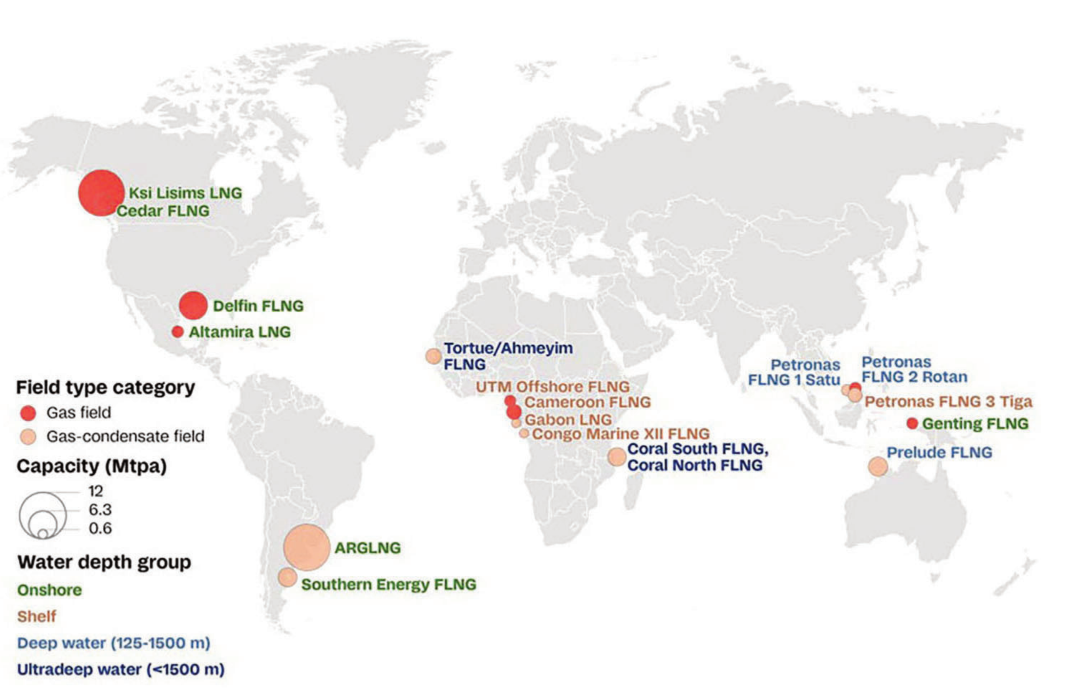
Rystad Energy's data also showed that FLNGs can be delivered significantly faster than onshore liquefaction facilities, enabling quicker final investment decisions (FIDs) and more agile execution.

On average, newbuild FLNG projects are completed in around three years, compared to about 4.5 years (capacity-weighted) for onshore plants.

For FLNG vessels currently under construction, the average projected build time is even lower at 2.85 years. ■

Selected FLNG/LNG projects

Upstream field category and asset water depth*



*Locations are approximate, includes all operational, under construction and pre-FID projects
Source: Rystad Energy's Gas & LNG Solution, July 2025
A Rystad Energy graphic

NEWS NUDGE

Equinor extends Hammerfest's outage

Norway's energy giant, Equinor has further extended an ongoing maintenance outage at its Hammerfest LNG loading terminal, Europe's largest LNG export facility.

The outage is now scheduled to last until 3rd August, the company said in a regulatory filing on Saturday.

The Hammerfest plant in Arctic Norway, also known as Melkoeya LNG, went offline for annual maintenance on 22nd April, and was initially scheduled to return to operation on 19th July.

Earlier this month, Equinor extended the work by 10 days and said the plant was expected to return to operation on 29th July. ■

Oman achieves highest LNG output

Oman LNG has reported that last year it achieved its highest production output, with a plant efficiency rate of 98.23%.

This accomplishment reflected the company's commitment to operational excellence and sustainability, it said.

CEO, Hamad bin Mohammed al Naamany, said that Oman LNG was entering a new phase of expansion, highlighted by the introduction of long-term sales contracts that will incorporate supplies from both Oman LNG and Qalhat LNG.

These contracts are supported by significant upgrades and maintenance efforts designed to enhance the company's performance and competitiveness in the global market.

Last year, Oman LNG also switched to a new commercial strategy, securing long-term contracts totalling 10.4 mill tonnes annually.

This move establishes a flexible and diversified portfolio, enabling the company to uphold reliable supply commitments, while also being responsive to short-term market opportunities.

Such adaptability strengthens the value offered to partners and reinforces Oman's role in ensuring global energy security, the company said.

In addition, Al Naamany outlined the company's contributions toward achieving Oman's carbon neutrality targets by 2050.

The year saw Oman LNG attain its best-ever energy efficiency and earn the 'Golden Path' recognition from the United Nations Environment Programme for its efforts in reducing methane emissions.

To further support its climate goals, Oman LNG is investing in cost-effective energy efficiency technologies and developing long-term emissions management strategies.

The company is also collaborating with local universities on R&D projects, including hydrogen fusion and a pilot methane initiative aimed at exploring new clean energy solutions.

Oman LNG has reported record production last year

Bangladesh in Aramco LNG talks

Bangladesh is currently in talks with Saudi energy giant Aramco to import LNG under a short-term contract.

This is part of its strategy to stabilise domestic gas supply and reduce reliance on the volatile spot market.

Petrobangla Chairman, Md Rezanur Rahman, told Bangladesh's 'The Financial Express' that Aramco had shown interest in supplying LNG to Bangladesh, as part of its expanding global export operations.

"We are scrutinising a proposal from Aramco to enter into a short-term sales and purchase agreement (SPA)," he said to the local media outlet.

Aramco, through its trading arm Aramco Trading Co, has been shortlisted as a potential LNG supplier by Bangladesh. Thus far, it has delivered one spot cargo through a competitive bidding process.

"We want to import a similar volume of LNG as we plan to bring in from Oman's OQ Trading starting August this year," Rahman explained.

Bangladesh recently signed its first short-term LNG supply agreement with OQ Trading, under which the country will import 17 LNG cargoes between August, 2025 and December, 2026, 'The Financial Express' said.

This will include five cargoes in 2025 and 12 in 2026, averaging one cargo per month.

First JKM deal

The OQ Trading deal also marks Bangladesh's first procurement under a pricing formula linked to the Platts-assessed Japan Korea Marker (JKM) – the benchmark index for LNG deliveries to Northeast Asia.

Under this SPA, Bangladesh will pay a premium of 15 cents per MMBtu over the JKM price.

Although pricing details for the potential Aramco deal have not been finalised, Petrobangla officials indicated that it may follow a similar JKM-linked pricing structure. A draft of the agreement between Petrobangla and Aramco is currently under scrutiny by the relevant authorities.

Officials said that the planned short-term imports from both Aramco and OQ Trading were expected to enhance the stability of gas supply during periods of peak demand – such as summer and Ramadan – and reduce dependence on the unpredictable spot market.

At present, Bangladesh imports LNG from QatarEnergy LNG and OQ Trading under long-term contracts indexed to Brent crude prices, ensuring base supply, but lack pricing and volume flexibility.

Petrobangla subsidiary, Rupantarita Prakritik Gas Co (RPGCL), the entity responsible for LNG procurement, typically purchases three to four spot cargoes per month, depending on market conditions. However, this rises during high-demand periods.

Earlier this year, Bangladesh planned to import six additional spot cargoes between late May and August to meet rising industrial demand. However, the tenders attracted limited interest or bids with steep price premiums, due to long offer validity periods and perceived payment risks.

Market insiders say suppliers often impose premiums ranging from 50 to 70 cents per MMBtu over JKM – and in volatile times, even up to $1.50 per MMBtu – to hedge against price fluctuations during the bid validity window.

According to Petrobangla estimates, Bangladesh plans to import around 52 spot LNG cargoes in 2025 – the most in any single year.

Later, it was rumoured that RPGCL had re-issued a tender for three LNG cargoes.

US congress members introduce bill to free up LNG bunkering

US Congressman August Pfluger (TX-11) and Congresswoman Laurel Lee (FL-15) have introduced legislation to reverse a Biden-era regulation on American LNG exports.

The 'Cutting LNG Bunkering Red Tape Act' codifies a Trump-era Department of Energy (DoE) order clarifying that LNG ship-to-ship transfers for fuel are not considered exports under Section 3 of the Natural Gas Act, unless conducted in foreign waters.

"LNG exports unequivocally benefit our economy, domestic prices, national security, and partners and allies around the world that want our product.

"Unfortunately, the Biden Administration spent four years imposing one regulation after another on these exports, stifling the energy industry," said Pfluger.

"This legislation permanently reverses one of these misguided policies to ensure American LNG can compete on the global stage by removing regulatory uncertainty and streamlining its use as a cleaner, more efficient fuel source for maritime transportation.

"The Biden Administration's harmful energy policies have created unnecessary regulatory burdens that stall innovation and weaken American energy leadership," Lee added. "Liquefied natural gas is a more efficient, cleaner, and cost-effective energy source.

"My bill ensures that LNG bunkering is not hindered by red tape, so that ports in Florida and across the nation can continue to expand, drive job creation, and compete globally," she said.

The background is - in December, 2024, the Biden Administration issued a DoE order that asserted new oversight for LNG bunkering — transfers between ships in US ports — subjecting it to burdensome federal regulations and requiring a public interest determination under the Natural Gas Act.

This policy was claimed to have disrupted domestic LNG markets and created unnecessary red tape for companies investing in LNG infrastructure and fuel options, the representatives said.

The Trump Administration later reversed this interpretation, clarifying that LNG bunkering is not an export unless it occurs in foreign waters.

This bill codifies this latest decision, ensuring long-term regulatory certainty and allowing the US LNG market to continue growing without additional federal barriers, the representatives said. ■

> "The Biden Administration's harmful energy policies have created unnecessary regulatory burdens that stall innovation and weaken American energy leadership"
>
> *- Laurel Lee, US Congresswoman (FL-15)*

NEWS NUDGE

Wood to change hands

UK offshore engineering company, Wood announced on Monday that Sidara, previously known as Dar Al-Handasah, had shown interest in purchasing the group through a 35p per share proposal.

The bid has yet to become formal, with Sidara granted until 25th August, 2025 to submit an official acquisition offer.

To enable the potential acquisition, Wood Group and Sidara are advancing a refinancing approach under their "commercial alignment," which seeks to extend Wood's debt maturities and bolster its finances.

The Sidara arrangement would grant Wood an extended timeframe to repay existing debts - through prolonging them until 2028 - and supplying $250 mill in fresh funding.

The proposal remains preliminary and non-binding, though Wood's board has suggested they would likely endorse it to shareholders should all conditions be finalised.

Ships - Deliveries, Recycling

On 22nd July, China LNG Shipping (Holdings) held an LNGC naming ceremony for an LNGC, due to join QatarEnergy's fleet, at Hudong Shipyard in Shanghai, China.

'Al Mas'habiyyah' is the second of its three newbuildings built for QatarEnergy LNG, and scheduled for delivery to its new charterer this week.

The first LNGC, 'Al Tuwar', was delivered in mid-May.

Knutsen has confirmed that it has taken delivery of the 174 000 cu m LNGC 'Mesaieed'.

She is the second LNGC of a series of 10 that Knutsen is building and chartering to QatarEnergy.

Meanwhile, in what could be a record year for LNGC recycling, broking sources have reported that ADNOC Logistics & Services has sold its two oldest gas carriers, 'Ghasha' (built 1995) and 'Al Khaznah' (built 1994), for recycling for $42.9 mill en bloc on the basis delivery 'as is Malaysia'.

In addition, the 'Apia', ex 'Hyundai Aquapia' was delivered to Indian recyclers at Alang on 23rd July, while the 'Rasi', ex 'HL Ras Laffan', was delivered to Chattogram, Bangladesh on 13th July. ■

Baker Hughes enters the bidding for Chart Industries

US oil and gas equipment supplier, Baker Hughes was reportedly close to a $13.6 bill cash deal to buy Chart Industries, ahead of rival Flowserve, according to the UK's Financial Times.

A potential deal would replace an agreement Chart signed in June to combine with flow control systems supplier, Flowserve in a $19 bill all-stock merger.

The earlier agreement has now been terminated, the FT reported.

Chart manufactures industrial equipment, such as valves and measurement technology for gas and liquid molecule handling and had a market capitalisation of $7.71 bill as of Monday's stock exchange close, as per LSEG data.

The Baker Hughes' deal would value Chart's equity at $210 per share, a 22% premium to its market value, giving it an equity value of about $10 bill, the report said.

The deal is likely to be announced in the coming days, the FT added, citing sources who warned that the agreement was not final and the plans could change.

It is known that Baker Hughes has been trying to leverage its industrial and energy technology portfolio to drive growth and expand its presence in the natural gas and LNG sectors. ■

Nakilat launches LNGC financing package – announces increased profit

Qatar's shipping company, Nakilat has launched the first financing package with the Export-Import Bank of Korea (KEXIM) for 25 conventional South Korean built LNGCs.

They will be fully own and operated by Nakilat.

This initial financing launch follows the signing of a memorandum of understanding (MoU) between the company and KEXIM and marked a significant milestone in its strategic growth and international collaboration, Nakilat claimed.

The partnership represented a major step in Nakilat's long-term strategy to expand its fleet with modern LNGCs, and to support QatarEnergy's giant LNG shipbuilding programme plus its LNG expansion project, the company added.

This agreement also underscored the strong economic ties between Qatar and South Korea, while enabling Nakilat to secure financing for the construction of new vessels at leading South Korean shipyards.

Eng Abdullah Al-Sulaiti, Nakilat's CEO, said: "Through this partnership, Nakilat has secured vital financial resources for the fleet expansion, which reflects the strong belief in our financial stability and strategic operational capabilities.

"This collaboration highlights Nakilat's strong commitment to leveraging international partnerships to advance its global market position and support Qatar's position as a global leader in the LNG industry," he said.

KEXIM's participation, as a South Korean government-backed financial institution, represented a strong endorsement of Nakilat's project, as it provided a layer of financial assurance, contributing to secure necessary funding for Nakilat's shipbuilding requirements, despite global market volatility and geopolitical risks.

Renowned for its rigorous standards, KEXIM undertakes thorough financial, technical, and legal due diligence before committing to any project. Its involvement serves as a catalyst, encouraging broader participation from other financial institutions in future debt tranches, Nakilat explained.

KEXIM was the initial backer of Nakilat's first round of fleet financing in 2006, which included 25 LNGCs.

Profit rise

Meanwhile, Nakilat announced a net profit of QAR860 mill for the first half of this year, compared to QAR829 mill for the corresponding period in 2024, an increase of 3.7%.

This continued strong financial performance underlines Nakilat's operational resilience and strategic discipline, the company said.

In addition, the Board approved an interim cash dividend for 1H25 of 7.2 Qatari Dirhams per share.

Abdullah Al-Sulaiti, commented: "Nakilat's strong performance in the first half of 2025 reflects the dedication of our team and the flexibility we adopt in maintaining and sustaining our operations.

"We remain committed to deliver value to our shareholders, partners, and the global energy market through safe, efficient, and sustainable transportation of LNG.

"Nakilat remains focused on long-term growth and supporting the evolving global market and business environment.

"Beyond maintaining resilient vessel operations, we are actively pursuing an innovative financing strategy to further strengthen Nakilat's financial position.

"This includes exploring creative structures and cost-effective solutions to reduce overall funding costs. These initiatives enhance our financial flexibility and resilience, positioning us to deliver greater long-term value.

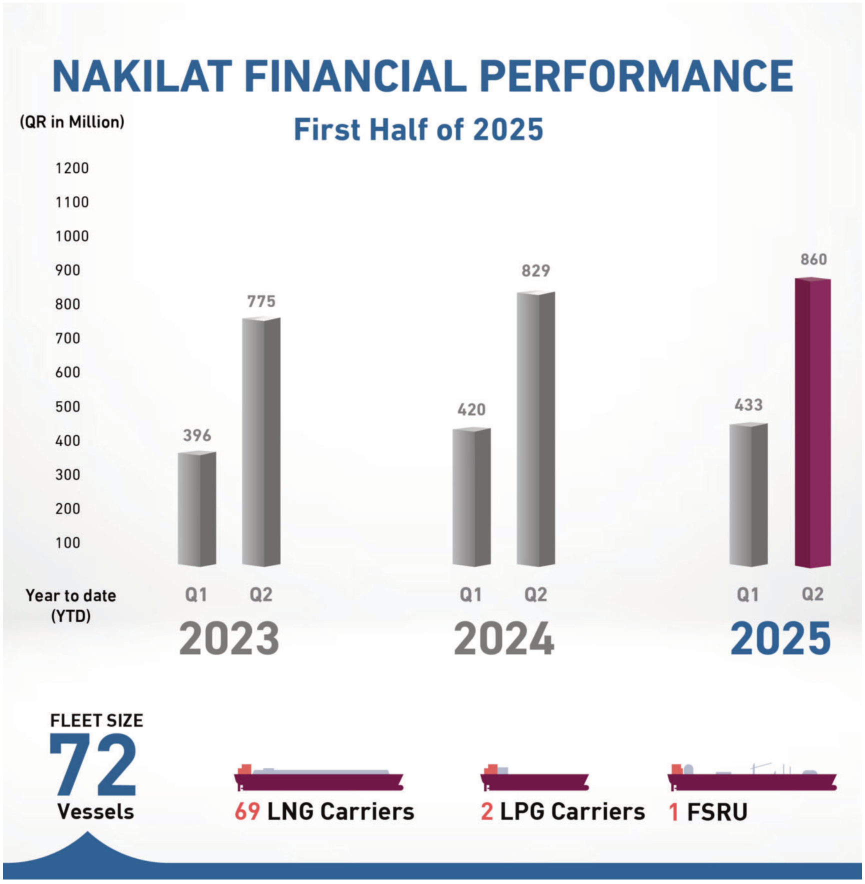
"By reinforcing the stability of our cash flows, we reaffirm our commitment to generating sustainable, growing returns for our shareholders, a commitment clearly reflected in our latest financial results," he said.

This year, Nakilat made substantial progress across its operations and strategic growth initiatives and celebrated another significant milestone with the steel cutting ceremony marking the commencement of construction of 25 LNGCs at various shipyards in South Korea.

Owned by Nakilat, and built with a capacity of 174,000 cu m, the new vessels will be chartered to QatarEnergy affiliates under long-term agreements.

The Company has also commenced the construction of six new vessels at the Hyundai Samho Heavy Industries shipyard in South Korea, including two LNGCs and four LPG/ammonia vessels.

> "Nakilat remains focused on long-term growth and supporting the evolving global market and business environment"
>
> *- Abdullah Al-Sulaiti, CEO, Nakilat*



Woodside driving future growth and value

In its second quarter 2025 report, Australian oil and gas producer, Woodside said it had achieved a strong quarterly price of $62 per barrel of oil equivalent for produced LNG, benefiting from diversified pricing and optimisation.

The company sold 23.1% of produced LNG at prices linked to gas hub indices in the quarter (9.1% of total equity production) and entered into two sale and purchase agreements (SPAs) with Uniper for the long-term supply of LNG.

As for Woodside's projects, Scarborough was 86% complete, and remained on track for the first LNG cargo in the second half of 2026.

The Trion project was 35% complete, and remains on track for first oil in 2028, while the Beaumont New Ammonia project was 95% complete, with Phase 1 targeting first ammonia production from late 2025.

Woodside also said it was unlocking long-term future value through its final investment decision (FID) to develop the Louisiana LNG project.

During 2Q25, the company completed the sell-down of a 40% interest in Louisiana LNG Infrastructure to Stonepeak, receiving around $1.9 bill, which reflected Stonepeak's 75% share of capital expenditure since the effective date of 1st January, 2025.

The company reported strong liquidity of about $8,400 mill at the end of the quarter.

Woodside CEO, Meg O'Neill said the company continued to demonstrate operational excellence and world class project execution over the second quarter, with a focus on driving future growth and value.

"We delivered strong production of 50 mill barrels of oil equivalent for the quarter from our diverse portfolio of high-quality assets.

"At the same time, ongoing focus on cost control has enabled us to lower our unit production cost guidance for 2025.

"As we marked the anniversary in June of first oil from Sangomar, the project's exceptional performance continued to make a strong contribution to quarterly results, with gross production reaching 101,000 barrels per day at close to 100% reliability.

"Our outstanding safety record at Sangomar continued, with no recordable injuries during the project's first year of operations.

"Our announcement in April of a final investment decision (FID) to develop the Louisiana LNG project positions Woodside as a global LNG powerhouse, complementing our established Australian LNG business and enabling us to meet growing global demand from a broader range of customers.

"Louisiana LNG's strategic advantages and value-generating potential were demonstrated by key infrastructure, offtake and gas supply agreements entered into during the quarter, including a base purchase price of $206 mill, plus working capital completion adjustments, based on an effective date of 1st January, 2025.

"In June, we completed the sell-down of a 40% interest in Louisiana LNG Infrastructure to Stonepeak for $5.7 bill, with Stonepeak to contribute 75% of the project capital expenditure in both 2025 and 2026.

"We continue to receive strong interest from high-quality potential partners, as we explore further sell-downs.

"With both the FID and capital expenditure risk reduced through our transaction with Stonepeak, we will evaluate the most value accretive opportunities and remain disciplined in our selection of strategic partners.

Woodside's Meg O'Neill is the driving the company forward

"Our collaboration agreement with Aramco signed in May also includes potential acquisition of an equity interest in, and LNG offtake from, Louisiana LNG. The agreement includes exploring potential collaboration opportunities in lower carbon ammonia from our Beaumont New Ammonia project.

"We remain focused on delivering our Scarborough and Trion projects on schedule and budget. In May, we connected the floating production unit hull and topsides for our Scarborough Energy project, which is now 86% complete and on track for first LNG cargo in the second half of 2026.

"We are maintaining financial discipline during our current phase of capital expenditure and proactively managing our balance sheet. We issued $3.5 bill of unsecured bonds in the US market in an offering that was heavily oversubscribed, reaffirming the debt market's view of Woodside.

"The $1.9 bill closing payment received from Stonepeak in June, plus proceeds from the divestment of our Greater Angostura assets in Trinidad and Tobago, further derisks our balance sheet and strengthens our ability to both fund our growth projects and provide shareholder returns. We have made the decision to exit the H2OK project, demonstrating our disciplined approach to portfolio management.

"We are also executing multiple, complex decommissioning activities offshore Australia.

"We are pleased to have received the Australian Government's proposed decision to grant environmental approval for the North West Shelf project extension. We are continuing constructive consultation with the Government.

"Conducting our business sustainably remains core to Woodside's success and we remain firmly on track to meet our target of reducing net equity Scope 1 and 2 greenhouse gas emissions by 15% by 2025," she concluded.

"As we marked the anniversary in June of first oil from Sangomar, the project's exceptional performance continued to make a strong contribution to quarterly results"

- Meg O'Neill, CEO, Woodside

Petronet to raise finance for new LNG import terminal

India's largest LNG importer, state-owned Petronet, is negotiating a loan from local banks of at least INR120 bill ($1.4 bill) to finance the building of an LNG terminal and petrochemical plant, according to a Bloomberg report.

Petronet was said to have held talks with domestic lenders, Axis Bank, Union Bank of India, and State Bank of India.

The company was reportedly accepting bids from lenders both in consortia or individually and has appointed SBI Capital Markets to serve as adviser.

The loan is expected to have a repayment period of more than 10 years and the pricing is expected to be lower than SBI's one-month marginal cost of funds-based lend rate of 7.95%.

If Petronet completes the loan facility, it would be one of the country's largest local currency loans thus far this year.

Petronet needs funds to cover the construction of a 5 mill tonnes per year land-based LNG import terminal in Gopalpur in the state of Odisha on India's east coast.

The company is also looking to build a new petrochemical plant in Dahej, on the southwest coast of India in the state of Gujarat. Petronet built India's first LNG import terminal in Dahej in 2004.

It reported its largest profit after tax of INR39.26 bill ($460 mill) for the financial year ended 31st March, 2025 — an 11% rise from INR35.36 bill ($410 mill) a year earlier.

India imported 36.3 bill cu m of LNG for the fiscal year ending in March, 2025, up from 31.8 bill in fiscal 2024.

Petronet has announced that the cost of building its Gopalpur terminal has risen by over Rs4,000 crore, due to the decision to use a land-based unit.

Lack of availability of FSRUs was one of the primary reasons the company decided to use a land-based LNG terminal.

The PLL board approved an additional investment in principle last Friday to develop the terminal following the approval of a 4 mill tonnes per annum FSRU-based LNG terminal. ■

Gasunie to continue to invest in infrastructure

Dutch energy company, Gasunie has invested half a billion euros in energy infrastructure in the first half of this year.

According to its six month report, Gasunie recorded a consolidated revenue of €838 mill in 1H25, a 20% increase, compared to the same period last year.

This rise was mainly attributable to higher regulated transmission tariffs in the Netherlands and Germany. Gas transmission increased by 9% over this period.

The total costs over the past six months came to €632 mill. Initial investments in a large number of energy transition and security of supply projects accounted for this 11% increase in costs. Staff numbers also increased, resulting in higher personnel expenses. Underlying profit after tax (adjusted for regulatory settlements, giving a truer picture) fell 6% to €233 mill.

Gasunie CEO, Willemien Terpstra, said: "The discussion about sustainability has long since moved past climate targets. It directly touches on our energy security, energy affordability, and the competitiveness of our industry.

"We are seeing a positive development in the public debate, where these topics are increasingly being discussed, as a cohesive, interrelated whole.

"Resilience is a shared concern, and Gasunie is working with partners on concrete solutions to bolster this resilience. We are working to ensure that our gas network is ready for the future. By taking smart measures to integrate our infrastructure for renewable gases with renewable electricity, we are making our energy supply more sustainable, reliable and affordable. And we are also ensuring that we are less dependent on other countries, " she said.

In the first half of the year, the company said it had made significant progress on various projects and natural gas will continue to play an important role in the coming years.

In addition to the existing demand, which has remained high, the expected growth in renewable electricity will mean natural gas is also needed to help ensure that supply can meet demand at times when the wind is not blowing and the sun is not shining.

With this in mind, Gasunie said it was working on infrastructure currently needed for natural gas, but which, in the future, will also be suitable for the transmission of renewable gases.

Geopolitical tensions

In June, natural gas prices were impacted by geopolitical tensions in the Middle East. Gasunie Transport Services (GTS) advised the Dutch government to remain vigilant regarding the filling level of gas storage facilities and advocated maintaining the existing storage capacity and creating an emergency reserve.

Gasunie plans to invest €12 bill in energy infrastructure between now and the end of 2030, which will enable the company to support Dutch industry, accelerate the development of hydrogen and CCS, and guarantee security of supply through the efficient operation of existing networks in the Netherlands and Germany.

The energy transition requires perseverance and flexibility," Terpstra added. "We continue to invest, learn, and adjust. Only this way can you build a future-proof energy system that is sustainable, reliable and affordable." ■

LNG rate assessments

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

Region	Latest	Change*
East of Suez	$35,000	+ $10,000
West of Suez	$34,000	+ $14,000
12 mos T/C	$48,000	+ $22,000

**Since last report (17/07/25)* *Source: Fearnleys (30/07/25)*

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	$258.81 mill
Five years old (174,000 cu m)	$220.37 mill
Total Fleet (666 ships)	$105.81 bill
Orderbook (308 ships)	$82.47 bill

Source: VesselsValue (25/07/25)
Since last issue (27/06/25) **The above is updated each month courtesy of VesselsValue*

GTT reports strong growth in first half revenue and EBITDA

GTT, the technological expert in membrane containment systems used to transport and store liquefied gas, has announced a six month revenue increase of 32% to €389 mill, compared with the first half of last year.

First half 2025 EBITDA of €264 mill was a 49% increase on 1H24.

During the period, GTT won orders for 10 LNGCs and seven VLECs.

The group also acquired Danelec and declared an Interim dividend of €4 per share, in line with its distribution policy.

Philippe Berterottière, GTT Chairman and CEO, said: "GTT delivered a very strong financial performance in the first half of 2025, driven by the numerous orders received in recent years.

"With 17 orders recorded in the first half of 2025, commercial activity in our core business remains robust, despite an uncertain geopolitical environment.

"In the United States, the lifting of the moratorium on new LNG projects has reignited investment decisions: three new liquefaction projects have been approved, representing a total capacity of 36 mill tonnes per annum and generating additional demand for LNGCs.

"We are also continuing our constant R&D and innovation efforts, as evidenced by the recent Approvals in Principle obtained in the first half of the year for solutions compatible with ethane transport and ammonia use. These developments further strengthen our position as a key technological partner supporting the energy transition of the maritime sector.

"Our digital business experienced sustained momentum, driven by significant contracts with leading players. In addition, the acquisition of the Danish company Danelec, a specialist in the collection and analysis of maritime data, positions GTT as a global leader in vessel performance management and voyage data recorders (VDRs), creating a new growth pillar for the Group.

"Backed by a solid order book, we achieved a 32% revenue growth in the first half of 2025. EBITDA rose by 49% at a margin of 68%, highlighting the Group's disciplined cost management.

"Based on GTT's momentum seen in the first semester and in the absence of significant delays in vessel construction schedules, the Group confirms its full-year 2025 objectives," he said.

Ultra large LNGCs

Notably, among the 10 LNGC orders, six were for ultra-large vessels with a capacity of 271,000 cu m placed with the Chinese shipyard Hudong-Zhonghua. These vessels will be fitted with GTT's NO96 Super+ membrane containment system. Deliveries are scheduled between 2027 and 2031.

As of 30th June 2025, the orderbook, excluding LNG as fuel, stood at 308 units, broken down as follows:

- 280 LNGCs;
- 23 ethane carriers;
- Three FSRUs;
- Two FLNGs.

Regarding LNG as fuel, with 18 vessels ordered and 14 delivered during the period, there were 54 vessels in the order book as of 30th June, 2025, GTT said. ■

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
Hl 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 Houl	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
Hl 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
Hl 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 Jirrubakura	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

Fearnley LNG

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
Hl 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 Mashabiyyah	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

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

Fearnley LNG

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	Knutsen	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	Knutsen	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	Knutsen	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	Knutsen	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

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

Fearnley LNG

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	Knutsen	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	Knutsen	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

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

Fearnley LNG

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

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DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 24 March 2025

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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

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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

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DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
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Fearnley LNG

WORLD SMALL SCALE LNG FLEET*

Built	Name	CBM	Cargo Type	Trading Area	Trading in LNG?	Ship Owner / Operator
1974	Seagas	187	LNG	Sweden	Yes	AGA
1988	Kayoh Maru	1,517	LNG	Japan	Yes	Daiichi
1993	Aman Bintulu	18,928	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
1996	Surya Aki	19,475	LNG	Indonesia - Japan	Yes	MCGC
1997	Aman Sendai	18,928	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
1998	Pelita Energy	18,800	LNG	Malaysia - Japan	Yes	Perbadanan/NYK
2000	Triputra	23,096	LNG	Indonesia - Japan	Yes	MCGC
2003	Pioneer Knutsen	1,100	LNG	Norway	Yes	Knutsen
2003	Shinju Maru No.1	2,540	LNG	Japan	Yes	Shinwa
2005	North Pioneer	2,500	LNG	Japan	Yes	Japan Liquid Gas
2007	Sun Arrows	19,531	LNG	Malaysia - Russia - Japan	Yes	Mitsui
2008	Kakurei Maru	2,536	LNG	Japan	Yes	Hogaki Zosen
2008	Shinju Maru No.2	2,540	LNG	Japan	Yes	Shinwa
2009	Coral Methane	7,551	LNG/LPG/Ethylene	Northwest Europe/Baltics	Yes, sometimes	Anthony Veder
2010	Coral Favia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2010	Coral Fraseri	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Coral Furcata	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Coral Fungia	10,000	LNG/LPG/Ethylene	Worldwide	No	Anthony Veder
2011	Akebono Maru	3,556	LNG	Japan	Yes	Chuo Kaiun
2011	Titan Vision	12,000	LNG/LPG/Ethylene	Europe	No	Titan LNG
2011	Titan Unikum	12,000	LNG/LPG/Ethylene	Europe	No	Titan LNG
2012	Coral Energy	15,600	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2013	Coral Anthelia	6,500	LNG/Ethylene			Anthony Veder
2013	JX Energy TBN	2,500	LNG	Japan	Yes	JX Energy
2013	Kakuyu Maru	2,500	LNG	Japan	Yes	Tsurumi Sunmarine
2015	JS Ineos Ingenuity	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Insight	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	JS Ineos Intrepid	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2015	LNG Barge TBN	3,000	LNG	US Coast	Yes	LNG America
2015	PetroChina TBN	30,000	LNG	China		PetroChina
2016	Hai Yang Shi You 301	30,000	LNG	Bali FSU	Yes	CETS (CNOOC)
2016	Clean Jacksonville	2,200	LNG	US Coast	Yes	CME
2016	JS Ineos Indepence	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Innvovation	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Inspiration	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	LNG Prime	2,250	LNG	Northwest Europe	Yes	Veka Deen LNG
2017	Coralius	5,800	LNG	Northwest Europe/Baltics	Yes, for Skangas	Anthony Veder
2017	Coral EnergICE	18,000	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2017	Coral Encanto	30,000	LNG	China	Yes	Anthony Veder
2017	JS Ineos Invention	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	JS Ineos Intuition	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	Oizmendi	600	LNG	Spain	Yes	Itsas Gas
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	Green Zeebrugge	5,000	LNG	Northwest Europe	Yes	NYK
2017	New Frontier 1	6,500	LNG	Northwest Europe	Yes	Shell
2018	Kairos	7,500	LNG	Baltic	Yes	Bernhard Schulte
2018	LNG London	3,000	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 2	6,500	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 3	6,500	LNG	Northwest Europe	Yes	Shell
2018	Bunker Breeze	1,200	LNG	Barcelona	Yes	Suardiaz Energy Shipping
2018	HUA XIANG 8	13,720	LNG	China	Yes	Zhejiang Huaxiang
2019	Blue Whale	7,500	LNG	Korea	Yes	Korea Line
2019	Gas Agility	18,600	LNG	NWE	Yes	MOL
2019	Flexfueller 001	1,480	LNG	Amsterdam	Yes	Titan LNG
2020	Avenir Advantage	7,500	LNG	Mediterranean	Yes	Avenir LNG
2020	Avenir Accolade	7,500	LNG	Mediterranean	Yes	Avenir LNG
2020	Avenir Aspiration	7,500	LNG		Yes	Avenir LNG
2020	Kaguya	3,500	LNG	Japan	Yes	CLS
2020	CNTIC VPOWER Global	28,000	LNG	Myanmar	Yes	Dalian Inteh Group
2020	Ecobunker Tokyo Bay	2,500	LMG	Japan	Yes	Ecobunkers
2020	Optimus	6,000	LNG	NWE	Yes	Elenger

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

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