LNG journal
The World's Leading LNG publication
28 pages essential LNG news!
January 2026

In this issue:

Middle East: From resource holders to LNG market architects

The focus of Middle Eastern LNG trade is shifting away from regional resource holders to global portfolio players, regardless whether for imports or exports, writes our Market Editor Dr Alexander Wilk.

For much of its history, Middle Eastern LNG meant exports: Qatar's massive capacity, Abu Dhabi's first mover status via the Das Island plant, Oman's single train and, for a time, Egypt's two export plants at Idku and Damietta. The region's role was to supply Asia and, later, Europe. That model is fragmenting. The region's leading national energy companies are evolving from resource holders into global portfolio players – some by strategic design, others pushed by necessity.

Now, QatarEnergy holds a 70 percent stake in an 18 mmt liquefaction project in Texas whilst ADNOC has been aggressively pursuing overseas LNG assets via its investment arm XRG, including an unsuccessful $18.7 billion bid for Australian energy conglomerate Santos. Saudi Arabia, historically absent from LNG, is building exposure through US offtake agreements rather than liquefaction investment – a derisked entry into a market it long ignored. At the same time, Kuwait operates the Middle East's largest import terminal and Egypt has transformed from aspiring export hub into the region's biggest LNG buyer. Iraq recently signed its first FSRU contract to reduce dependence on Iranian pipeline gas.

This represents a fundamental shift in how Middle Eastern LNG players conceive of their role in global gas markets. They are no longer content to monetise domestic hydrocarbon reserves and wait for buyers. Instead, the region's exporters are expanding into diversified global portfolios, whilst major oil producers are turning to LNG imports to meet domestic energy needs. The result is a two-way LNG market where the same region hosts both the world's lowest-cost exporter and some of its fastest-growing importers.

The politics of pipelines

One force accelerating this globalisation is, paradoxically, regional fragmentation. The most striking feature of Gulf LNG trade is what doesn't exist: an integrated regional gas network. Qatar possesses the world's largest LNG export capacity and shares with Iran one of the largest non-associated gas fields. Yet Saudi Arabia, Kuwait and Bahrain all import or plan to import LNG from distant suppliers rather than build pipelines to Qatar.

This is not an accident. In the early 2000s, Kuwait and Qatar negotiated a pipeline that would have provided Kuwait cheap gas directly from the North Field. However, Saudi Arabia intervened in 2006, fearing Qatar's rising influence in the region. Kuwait subsequently resorted to LNG. The 2017 blockade of Qatar by Saudi Arabia, the UAE and Bahrain further entrenched this fragmentation. Although the crisis was resolved in 2021, the underlying political tensions have not disappeared.

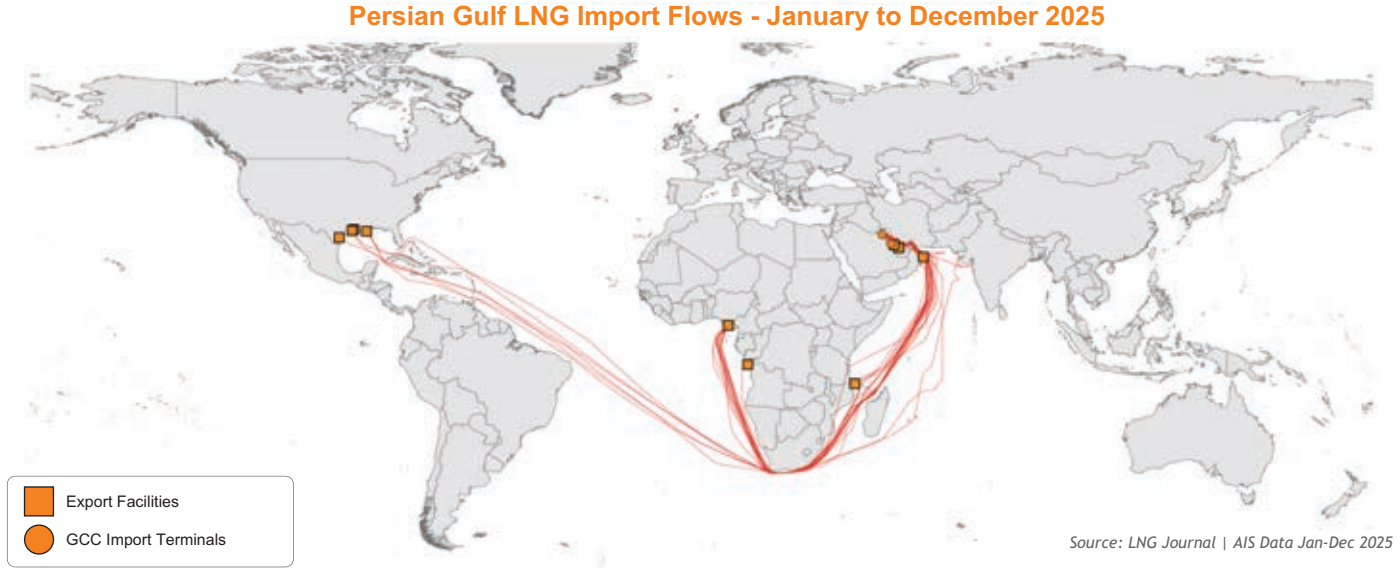
The result is economically irrational but politically explicable. A 2021 study by KAPSARC estimated that pipeline gas trade cooperation in the GCC could contribute up to $3.1 billion annually to the regional economy by reducing transportation costs. Instead, GCC states regularly import LNG the United States and Africa and, in the past, have taken in occasional cargoes from Australia and Southeast Asian exporters.

Notably, the one cross-border gas link that does exist, the Dolphin pipeline carrying Qatari gas to the UAE and Oman, continued operating throughout the 2017 blockade. But no new regional pipelines have been built, and the direction of travel is towards global engagement rather than regional integration. Unable to build a connected home market, Gulf NOCs have leapfrogged to building connected global portfolios instead.

The arbitrage logic: Why oil producers import gas

Beyond strategic considerations, there is a compelling economic rationale for Gulf LNG imports that centres on energy arbitrage. Kuwait illustrates this

Persian Gulf LNG Import Flows - January to December 2025



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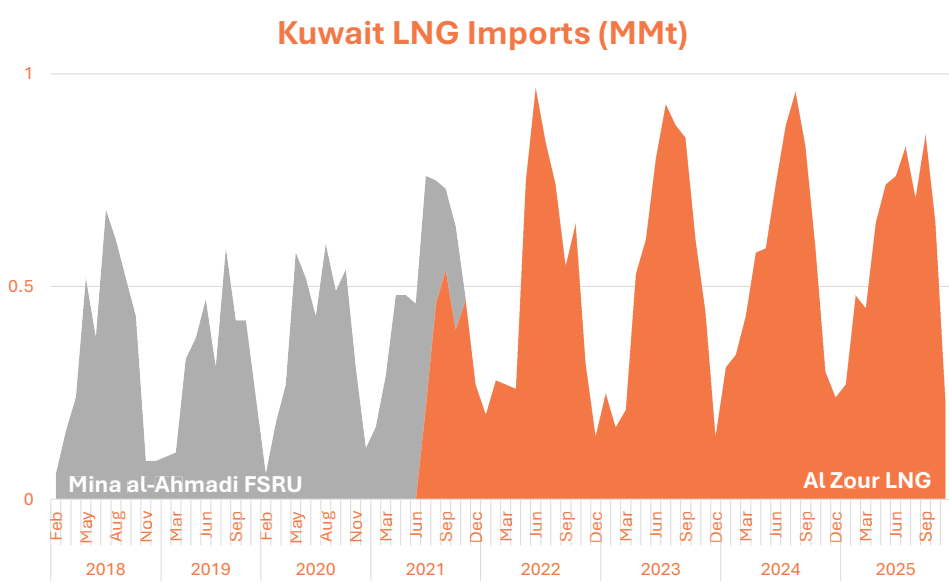


Source: LNG Journal

distinctly: the country produces high-quality crude oil, including the premium Kuwait Export Crude grade, which commands strong prices on international markets. Historically, Kuwait burned significant volumes of crude oil, fuel oil and diesel for domestic power generation, particularly during exceedingly hot summer months when air conditioning loads surge.

The opportunity cost of this practice is substantial. Every barrel burned domestically is a barrel not exported at international prices. Kuwait's stated policy is to reduce domestic oil consumption by replacing oil with gas in power generation, freeing more crude for export. Oil revenues account for the bulk of state income, making this substitution a matter of national fiscal priority.

The economics work as long as the landed cost of LNG remains below the effective export value of the crude it displaces. With the OPEC basket trading between $60 and $83/bbl through 2025 (approximately $10-14/mmBtu equivalent) and Asian LNG spot prices in a similar range, the arbitrage has generally been favourable, though margins fluctuate. This calculus explains Kuwait's willingness to invest heavily in LNG import infrastructure, spearheaded by the 22mtpa Al Zour terminal. The seasonal pattern reinforces this logic: in Q3 2025 alone, Kuwait imported 2.40mmt, according to our data, enough to place it among the world's ten largest LNG importers for that quarter.

Similar logic applies elsewhere in the Gulf. Saudi Arabia still burns around 400,000 bbl/d of oil for power generation. Analysis from KAPSARC suggests the long-run marginal value of domestic gas in Saudi Arabia could reach $9/mmBtu in the absence of imports, making LNG increasingly competitive.

Late entrants: Bahrain and Saudi Arabia

Bahrain's journey to LNG imports reveals how long political considerations can delay economically rational decisions. The island kingdom commissioned a $1 billion LNG import terminal in December 2019, designed to receive supplies from as far away as Australia. Yet for over five years the terminal sat idle while Bahrain deferred actual imports. Only in April 2025 did the kingdom take its first cargo, via a ship-to-ship transfer of a Sabine Pass cargo at Khor Fakkan, according to our data.

Saudi Arabia presents a different picture. The kingdom is investing over $100 billion to develop the Jafurah unconventional gas field, expected to produce 2 billion cubic feet per day by 2030. Yet analysts remain uncertain whether this will be sufficient to meet surging domestic demand while also supporting export ambitions. Hedging against potential shortfalls, Aramco has moved aggressively into international LNG markets: a 49 percent stake in MidOcean Energy, 5.0mtpa from Port Arthur LNG, 1.2mtpa from Rio Grande, and a 30 percent stake in Lake Charles LNG under discussion. These US-focused deals are notable. It would seem simpler to buy from Qatar next door, but political sensitivities ostensibly make American LNG the preferred alternative.

Egypt's structural crisis

Egypt represents the starkest reversal in Middle Eastern LNG fortunes. Following the giant Zohr field discovery in 2015, the country was positioned as an emerging regional gas hub. That vision has collapsed. Domestic gas production has fallen by nearly 30 percent since 2021, dropping from 70.4bcm to 49.4bcm in 2024, while consumption remained at 62bcm, according to research by the Oxford Institute for Energy Studies. The resulting deficit is structural, not cyclical. Zohr experienced operational issues that caused production to decline faster than anticipated. Egypt's last regular LNG export cargo departed in April 2024, with Idku LNG only recently having returned to exports on a much-reduced scale. Egypt has effectively transformed into the Middle East's largest importer.

Egypt's import surge reflects not only Zohr's disappointment but also the unreliability of Israeli gas supplies via the reversed East Mediterranean Gas pipeline. Israeli supplies were cut three times between October 2023 and mid-2025, forcing Egypt to scramble for emergency LNG cargoes at premium prices. Despite these tensions, Egypt signed a new $35 billion agreement with NewMed Energy in August 2025 to nearly triple Leviathan imports through 2040, a recognition that Israeli gas, however politically fraught, remains cheaper than the alternative. The state gas company EGAS entered into agreements valued at approximately $3 billion with Shell and TotalEnergies for 60 shipments in 2025. In total, Egypt imported a record 8.92 million tonnes during 2025, according to our preliminary data, more than triple the previous year, with 91 per cent originating from the United States. A QatarEnergy supply deal signed in January 2026, covering up to 24 cargoes for summer 2026, marks Qatar's entry as a direct supplier to the Egyptian market and underscores that import dependency can be expected to persist for at least three to four years.

Jordan's infrastructure has become intertwined with Egypt's import requirements. Under agreements signed in 2023 and extended through 2026, Egypt uses the Aqaba FSRU and Arab Gas Pipeline to supplement its own import capacity, with Jordan receiving a share of the regasified volumes. This regional cooperation, born of necessity, hints at what more integrated gas infrastructure might deliver across the Middle East.

The exporters' response: global expansion

While some Middle Eastern states grapple with import dependency, the region's major producers are pursuing a different strategy: building diversified global portfolios that reduce concentration risk and capture margin across the value chain.

QatarEnergy pioneered this approach.

The company's 70 percent stake in Golden Pass LNG, a joint venture with ExxonMobil in Texas, gives it 18mtpa of US Gulf Coast capacity expected online by early 2026 (it received its cooldown cargo on 9 December 2025 our data shows). Combined with the massive North Field expansion that will lift domestic capacity from 77 to 142mtpa, QatarEnergy will control production spanning the Gulf to the Gulf of Mexico. This geographic diversification foreshadowed its value in 2022 when Germany sought emergency LNG supplies. Qatar had to rebuff initial requests because virtually all spare capacity at Ras Laffan was committed under long-term contracts to Asian buyers.

Qatar's expansion is underpinned by an aggressive contracting strategy. The 27-year contracts signed with Chinese buyers, the 15-year agreements with German, French and Dutch utilities, and similar deals with Asian buyers effectively pre-sell the expansion volumes before first LNG flows. These contracts feature oil-indexed pricing with slopes around 12.7 percent, according to S&P Global. Qatar's willingness to sign 27-year deals signals Doha's confidence in persistent long-term gas demand.

ADNOC has been pursuing a similar playbook, though with less success. The company's bid for Santos, made through its XRG investment unit, collapsed in September 2025 after disagreements over tax allocation and regulatory risk-sharing, compounded by a methane leak at Darwin LNG that ADNOC only learned about through media reports. The setback underscores the gap between strategic ambition and execution: QatarEnergy has Golden Pass LNG at cooldown, while ADNOC's flagship acquisition fell through on deal mechanics. XRG has completed smaller LNG supply deals in the US and Africa, maintaining its position as a disciplined long-term investor with a stated pipeline of opportunities, but a transformative equity stake in Asian-focused production capacity abroad remains elusive. Combined with the planned Ruwais Low Carbon LNG facility in Abu Dhabi, ADNOC still aims for 25mtpa by 2035, though how it reaches that target now requires a different path.

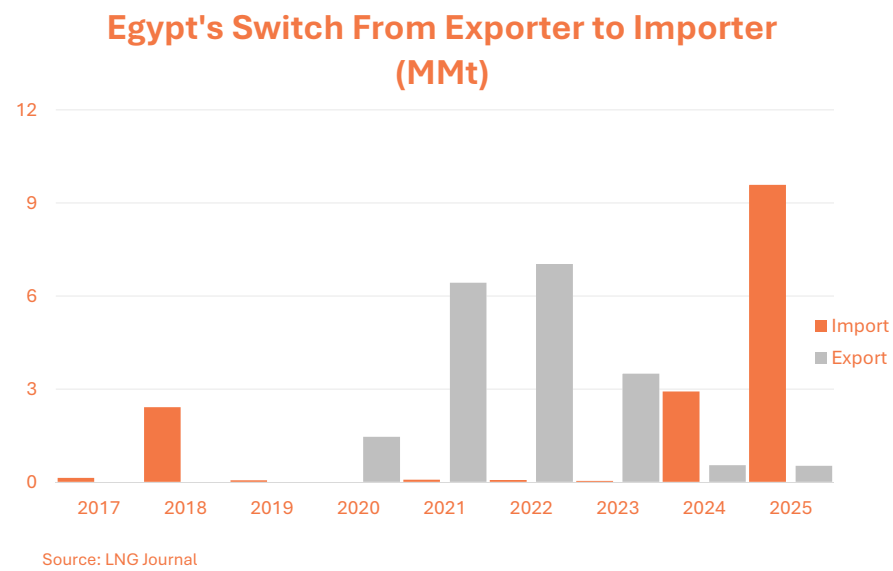
Oman, which has exported LNG since 2000, remains a steady mid-tier player at roughly 11.6mtpa after debottlenecking but has not pursued the global portfolio strategy of its Gulf neighbours. Its role in the regional picture is stable rather than transformational. A potential Train 4 (3.6-3.7mtpa) is under evaluation but dependent on private investment and gas supply from Block 61.

Stalled and emerging: Iran and Iraq

Not all Middle Eastern states are participating in this transformation equally. Iran possesses the world's second-largest gas reserves but has never become an LNG exporter. The obstacles are both external and internal. Sanctions have prevented the country from acquiring essential liquefaction technology. More fundamentally, Iran faces a growing domestic gas deficit. South Pars, accounting for roughly 75 percent of Iranian output, is experiencing pressure decline, according to an AGBI report. Domestic demand increases by approximately 7 percent annually, driven by heavily subsidised prices that offer households gas at roughly $0.30mmBtu. Until Iran resolves its domestic supply constraints, consistent LNG exports at scale are likely to remain a distant prospect.

Iran does export pipeline gas to Turkey and Iraq, roughly 12mtpa in LNG-equivalent terms based on figures cited by the AGBI, volumes that would rank it among mid-tier LNG exporters. But these flows are increasingly squeezed by domestic consumption and plagued by payment disputes. The result is a peculiar codependency: Iraq relies on Iranian gas for over a third of its electricity, yet Iran struggles to deliver reliably because it cannot meet its own demand. Iraq's FSRU project is thus an escape not from an overbearing supplier but from an overstretched one.

In October 2025, Baghdad signed a definitive agreement with Texas-based Excelerate Energy to develop the country's first floating LNG import terminal at Khor Al-Zubair, near Basra. The $450 million, five-year contract includes regasification services and LNG supply, with guaranteed capacity of 500 million cubic feet per day, according to a corporate press release. Excelerate will deploy a newbuild FSRU currently under construction in South Korea, targeting commercial operations in 2026. Iraq's objective is to end Iranian gas dependence by 2028.



Source: LNG Journal

The new Middle East model

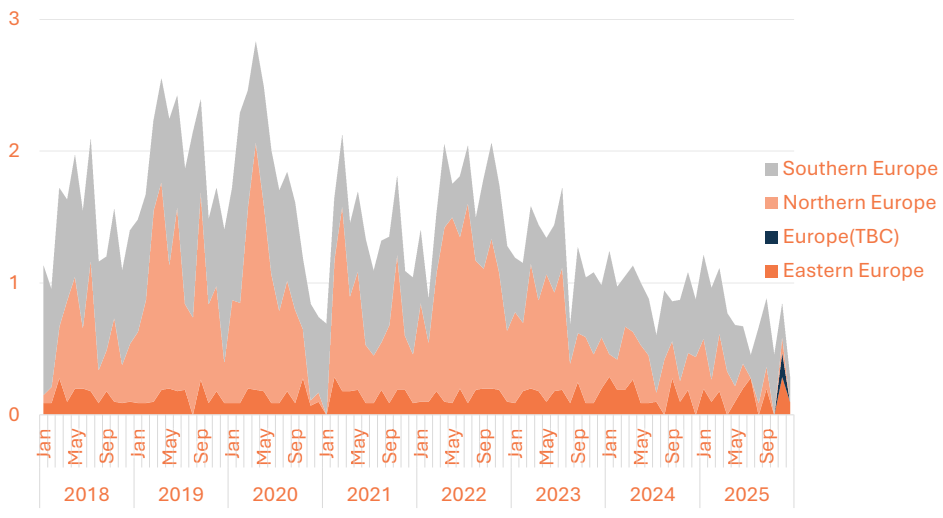
Today's Middle East LNG market no longer fits the old template of resource-rich exporters serving resource-poor importers. The region now encompasses the world's lowest-cost LNG producer in Qatar, major new importers in Egypt and Iraq, and mature importing markets in Kuwait and the UAE. More significantly, the NOCs that dominate Gulf energy have moved beyond their traditional roles as upstream producers waiting for buyers to arrive.

QatarEnergy's Texas investment, ADNOC's pursuit of overseas equity, and Aramco's portfolio of US offtake agreements all reflect a shared strategic logic: these companies now think in terms of global positioning rather than domestic resource monetisation. Execution has varied: QatarEnergy has Golden Pass weeks from first LNG, while ADNOC's flagship acquisition collapsed. But the direction of travel is consistent. They are building optionality, the ability to source, trade and deliver LNG across multiple basins depending on where margins are most attractive. Imports and exports are not contradictions but complementary elements of a portfolio strategy.

Regional political dysfunction has, paradoxically, accelerated this globalisation. Unable to build an integrated GCC gas market due to Saudi-Qatari tensions, Gulf states have instead integrated themselves into global supply chains. The $3.1 billion annual cost of regional fragmentation has been redirected into FSRU charters, US equity stakes and long-haul shipping. The infrastructure that might have connected Doha to Kuwait City now connects Ras Laffan to Shenzhen and Port Arthur to Zeebrugge. Qatar even supplies Kuwait and Egypt by tanker, neighbours reached the long way round.

One uncertainty remains: how quickly renewables will reshape Gulf power demand. Kuwait aims for 15 percent renewable electricity by 2030, though Rystad Energy projects just 7 percent is realistic. If solar deployment accelerates faster than expected, some Gulf states could face contracted LNG volumes exceeding actual demand. For now, however, the combination of population growth, industrialisation and extreme summer cooling loads suggests Gulf gas demand will continue rising.

The broader shift is structural and likely permanent. Middle Eastern national energy companies are no longer simply sellers into a global market; they are evolving into market architects, holding positions across multiple geographies. For buyers and competitors alike, the implication is clear: the Gulf's influence over LNG is increasingly extending beyond the volumes that leave Ras Laffan or Das Island. ■



Source: LNG Journal

Sea-change in LNG: Buyers gain the upper hand as oversupply builds

Dynamics in global LNG markets are undergoing a sea-change as the negotiating power is tilting from producers to consumers. A flurry of new liquefaction capacity – much of it still seeking long-term buyers – is colliding with an already well-supplied market; our Markets Editor Anja Karl investigates.

Final investment decisions for new LNG projects have surged over the past twelve months, culminating in around 300 billion cubic meters (bcm) of new annual export capacity coming online by 2030 – a roughly 50 percent increase in global supply. With more than 170 million tons per year of new LNG supply expected by 2030, the key question facing energy executives is: 'Where will all these volumes go — and at what price?'

As we enter 2026, several US LNG export projects or terminal expansions are scheduled to come into service, adding substantial – and in some cases partially uncontracted – volumes to the market at a time when demand in China is declining and stagnating in Europe. The International Energy Agency's latest World Energy Outlook (WEO2025) is a nod to the US Trump administration's bullish energy policies but also a word of caution to global gas market participants.

Costs could become a limiting factor to future market expansion, analysts warn. If spot LNG prices in Europe or Asia fall below the cost of US supply, shut-ins would be the logical outcome. Should price sensitive buyers – notably China, which keeps importing large volumes of Russian gas – balk at US LNG priced above $8 per MMBtu, an estimated 10-12 mtpa of supply could have to be curtailed.

Weather risk sustains demand

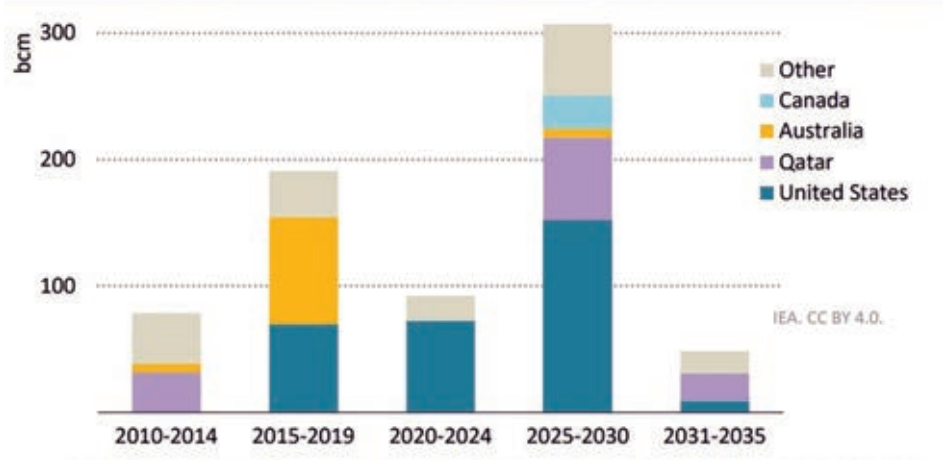
In the short run, seasonality helps sustain demand throughout the winter of 2025/26: In November, US LNG exports reached a record 10.7 million tons, solidifying the country's lead over rivals Qatar and Australia. According to Kpler data, this marks a 40 percent jump in US exports, with record loadings driven by a strong pull from European and Asian buyers stockpiling for winter.

American LNG exporters managed to sustain momentum in December and are now working towards exporting record volumes in January and possibly February 2026 – seeking to match or exceed November's peak – in a quest to cash in on robust winter demand. IEA analysts see further upside, suggesting US LNG exports could potentially reach more than 10 million tons amid favourable price spreads.

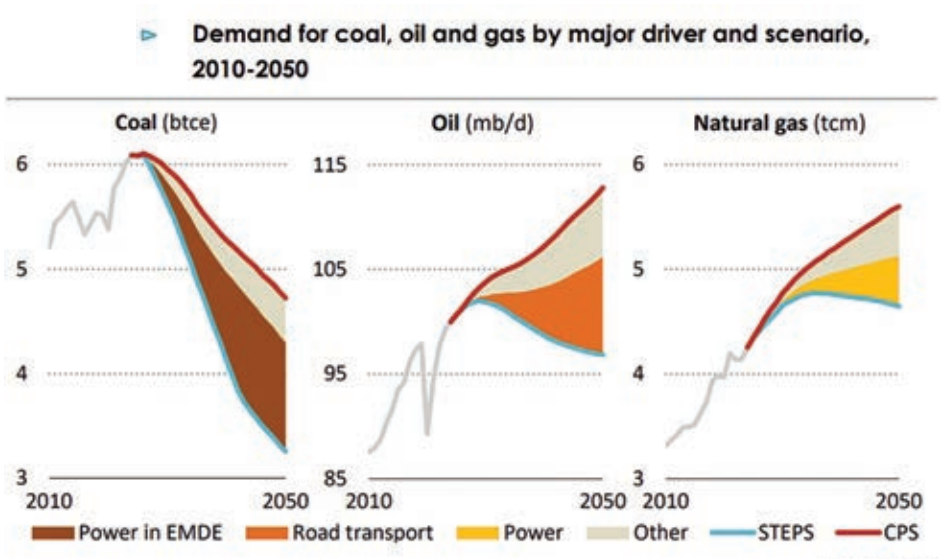
To assess the long-term supply-demand balance, the WEO2025 sets out two scenarios that depict alternative pathways on how future energy systems may evolve, differing mainly in scale and speed. These are the forward-looking Stated Policies Scenario (STEPS) and the Current Policies Scenario (CPS) as the status quo:

- Under the CPS, global LNG demand is forecast to rise by 260 bcm through to 2030 – enough to absorb the additional LNG capacity coming to market over this period. Gas prices remain close to the long-run marginal costs of LNG, which includes the full capital costs for liquefaction, shipping and regasification.
- Under STEPS, in contrast, LNG demand is forecast to increase by only 200 bcm – less than the growth in available export capacity. This imbalance exerts downward pressure on prices, bringing them closer to short-run marginal costs. Furthermore, faster renewables build-out and efficiency gains under STEPS will squeeze LNG out of power generation markets in Western Europe and China, redirecting lower cost volumes to emerging demand centres in India and Southeast Asia.

▷ LNG capacity under development by supplying country, 2010-2035



United States has driven global liquefaction capacity growth for the past decade and it is set to expand its capacity by a further 160 bcm to 2035



▷ Demand for coal, oil and gas by major driver and scenario, 2010-2050

Coal and oil demand peak by 2030 in the STEPS; growth is higher in the CPS due to slower uptake of technologies such as renewables and EVs

Note: btce = billion tonnes of coal equivalent; mb/d = million barrels per day; tcm = trillion cubic metres. EMDE = emerging market and developing economies; CPS = Current Policies Scenario; STEPS = Stated Policies Scenario.

Analysts conclude the STEPs scenario will herald an overhang of available LNG capacity of around 65 bcm in 2030, though this surplus is gradually worked off by 2035.

Looking at the demand side, the Paris-based agency has lately become more bullish: unlike in the WEO2024, analysts now expect gas consumption to climb into the 2030s, supported by shifts in US energy policies and a surge in LNG exports that is putting pressure on global prices.

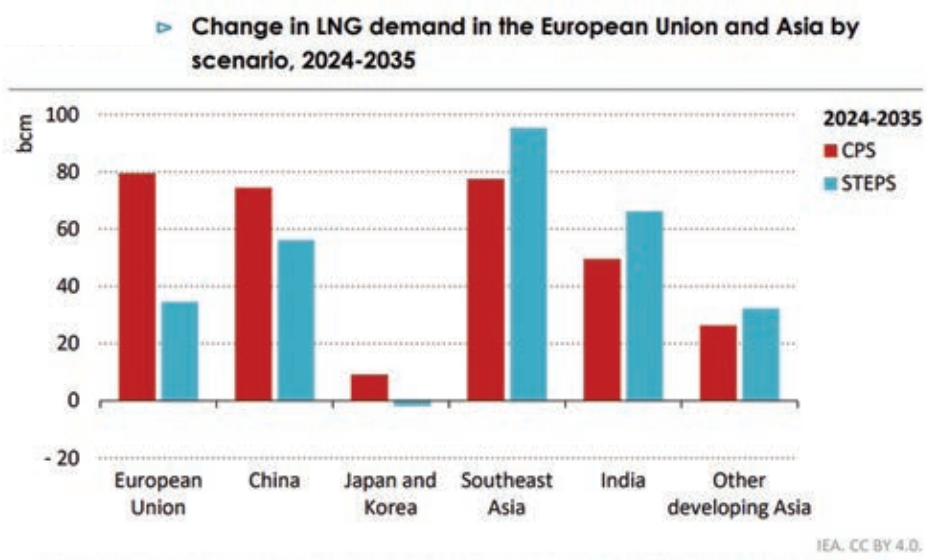
With overcapacity building as global gas demand fails to keep pace with massive investment in new LNG export capacity, US oil majors are bracing for falling prices and potential infrastructure shut-in.

Chevron CEO Mike Wirth acknowledged that both oil and natural gas prices are facing downward in 2026. Still, he remains confident that "LNG has stronger fundamentals [than oil]" as global gas demand appears "more robust." Chevron is optimizing its shale oil and gas output through novel triple-fracturing technology and the company is also working to bolster LNG revenue streams, e.g. through a recent 20-year offtake agreement for 2 mtpa from Lake Charles LNG and ongoing discussions to invest in European regas terminals.

ExxonMobil, meanwhile, is struggling to catch up on construction delays at the 18 mtpa Golden Pass LNG terminal project in Texas, where first LNG is now expected in early 2026, followed by a phased start-up of additional trains separated by about six months.

Producers hedge against falling prices

As natural gas prices come under pressure, more E&P companies are turning to hedging – a strategic shift from 2024, when many left their portfolio



Strong demand from established importers raises prices in the CPS, moderating growth elsewhere; in the STEPS, ample supply and low prices boost LNG in developing Asia

unhedged to capture the price upside from the LNG capacity buildout. Going into winter, the Cal-26 and Cal-27 strips are trading above $4.00 per MMBtu, incentivising gas producers to lock part of their output for the years ahead at "comfortable prices."

US dry gas producer Antero Resources used to not cover much of its output via financial contracts. "Management did not want to hedge a backwardated curve," analysts at Energy Aspects commented. Now, with Cal-26 and Cal-27 prices rising, Antero has over 1.0 billion cubic feet per day (bcf/d) of its Cal-26 volumes accounted for. Similarly, Expand Energy is also understood to have hedged 0.5 bcf/d of Henry Hub swaps for Cal-26, while EQT has covered roughly 60 percent of its Q4-25 production at an average floor of $3.25 per MMBtu.

Midstream operators are announcing fresh investment in U.S. storage capacity to enhance feedgas flexibility as the LNG build-out progresses into 2026. Enbridge recently took FID on new storage facilities in Texas and Louisiana, while Energy Transfer has begun constructing a cavern storage at Bethel. Enbridge's projects represent a $500 million investment, with staggered in-service-days envisaged between 2028 and 2033, adding 7 bcf of new storage at Moss Bluff in Liberty County, Texas, and another 16 bcf at Egan in Acadia Parish, Louisiana.

Foreign investors also strive to get their hands on US upstream assets as the LNG build-out gathers speed. Osaka Gas, for instance, is targeting shale acreages and power plants through its subsidiary Sabine Oil & Gas. The company anticipates Texas shale gas output to reach 3.8 million tons of LNG-equivalent in fiscal 2025/26 – a vertical strategy pairing upstream gas supply with power generation assets to boost LNG utilization and revenue stability.

Buyers gain the upper hand

Yet the rapid build-out of liquefaction capacity is already starting to shift market dynamic. Global LNG supply is expanding at an unprecedented pace – up 5.5 percent of to 30 billion bcm in 2025, followed by a steeper rise of around 7 percent, or 40 bcm in 2026, driven primarily by new liquefaction plants in North America and Qatar.

Feedgas demand for US LNG export facilities alone could rise to 40 bcf/ in the coming years, up from 18 bcf/d currently, according to Cheniere's chief commercial officer Anatol Feygin. Drawing on LSEG data, Feygin said US export capacity is on course to reach 300 mtpa, positioning America as the world's leading supplier of destination-free LNG cargos.

Worldwide, nearly 290 bcm/y of new capacity under construction is scheduled to enter service between 2025 and 2030, as per the IEA's newly launched Global LNG Capacity Tracker. This surge coincides with moderating demand: growth in gas consumption is forecast to ease from 2.8 percent last year to 1.3 percent in 2025, before rebounding to around 2 percent in 2026 as abundant supply depresses prices.

Looming oversupply is starting to weaken sellers' bargaining power, shifting control toward buyers and driving down prices. According to IEA executive director Dr. Fatih Birol, "the once-tight LNG trade – previously dominated by the sellers' side – has started to move towards a phase of higher flexibility for importing countries."

European and Asian utility buyers stand to gain most from this transition, as LNG importers get a stronger leverage in negotiating more flexible contract terms. Exporters, in contrast, face near-term margin pressure from retreating prices and long-term revenue risks from dwindling gas demand as clean energy sources make inroads and displace LNG, especially in the power sector.

Coal-to-gas switching accelerates in Asia

Utility buyers in emerging Asian markets could capitalize on falling LNG prices by favouring gas-fired over coal. "Since 2010, around 30 percent of the 380 bcm of natural gas demand growth has come from coal-to-gas switching – and virtually all of this happened in China," IEA analysts pointed out.

In the Stated Policies Scenario (STEPS), softer near-term market balances could encourage additional switching of around 40 bcm between 2024 and 2030, primarily in Asia. However, the entrenched role of coal in regulated markets is often shielded from direct competition, e.g. by dispatching plants under contracts guaranteeing a minimum output.

"In practice the scope for switching using LNG is limited to plants using imported coal," analysts commented. The IEA identifies nearly 400 bcm of technically feasible coal-to-gas switching potential in power and industry – beyond STEPS projections – through repowering of existing power gen or industrial cogeneration plants.

"If delivered LNG prices were to fall to $5 per MMBtu and stayed low long enough, this could unlock an additional 100 bcm of short-term coal-to gas switching, mainly in China's power sector," analysts noted. Yet, this is deemed "highly unlikely," as the long-run marginal cost of global LNG supply is well above $5 or $6 per MMBtu.

Europe's gas hunger abates

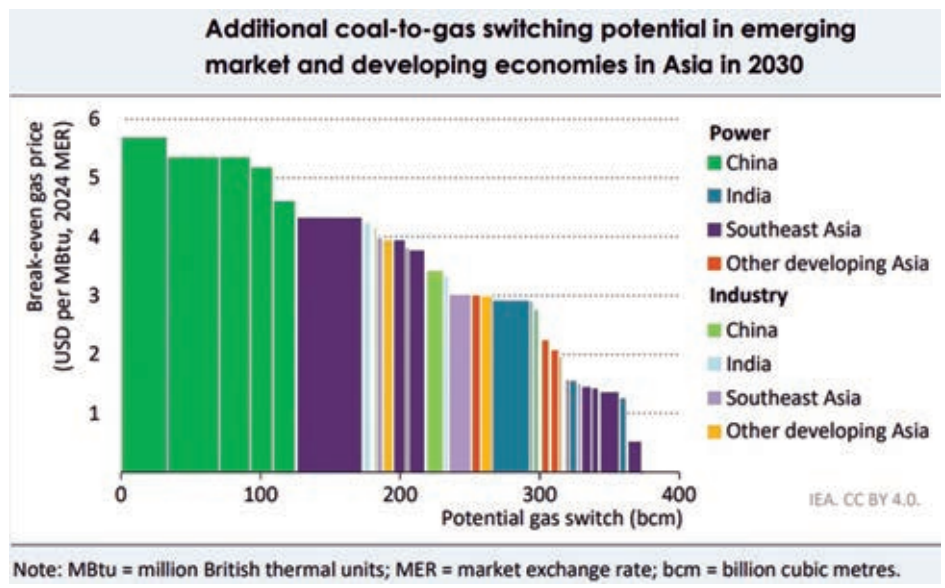
LNG terminal build-out in Europe is slowing after a 13 percent capacity surge in 2023 and 8 percent in 2024, dropping to just 2 percent in 2025 — signalling overestimated demand as gas use is forecast to fall 15–20 percent annually through 2030. The construction slowdown comes as EU gas consumption is forecast to decline by 15-20 percent annually between now and 2030.

"Europe has installed or expanded 19 LNG terminals since the beginning of 2022 in a pivot away from Russian pipeline gas imports, but recent terminal cancellations and closures suggests that European countries have overstated the continent's LNG demand," said Ana Maria Jaller-Makarewicz, IEEFA's lead energy analyst Europe.

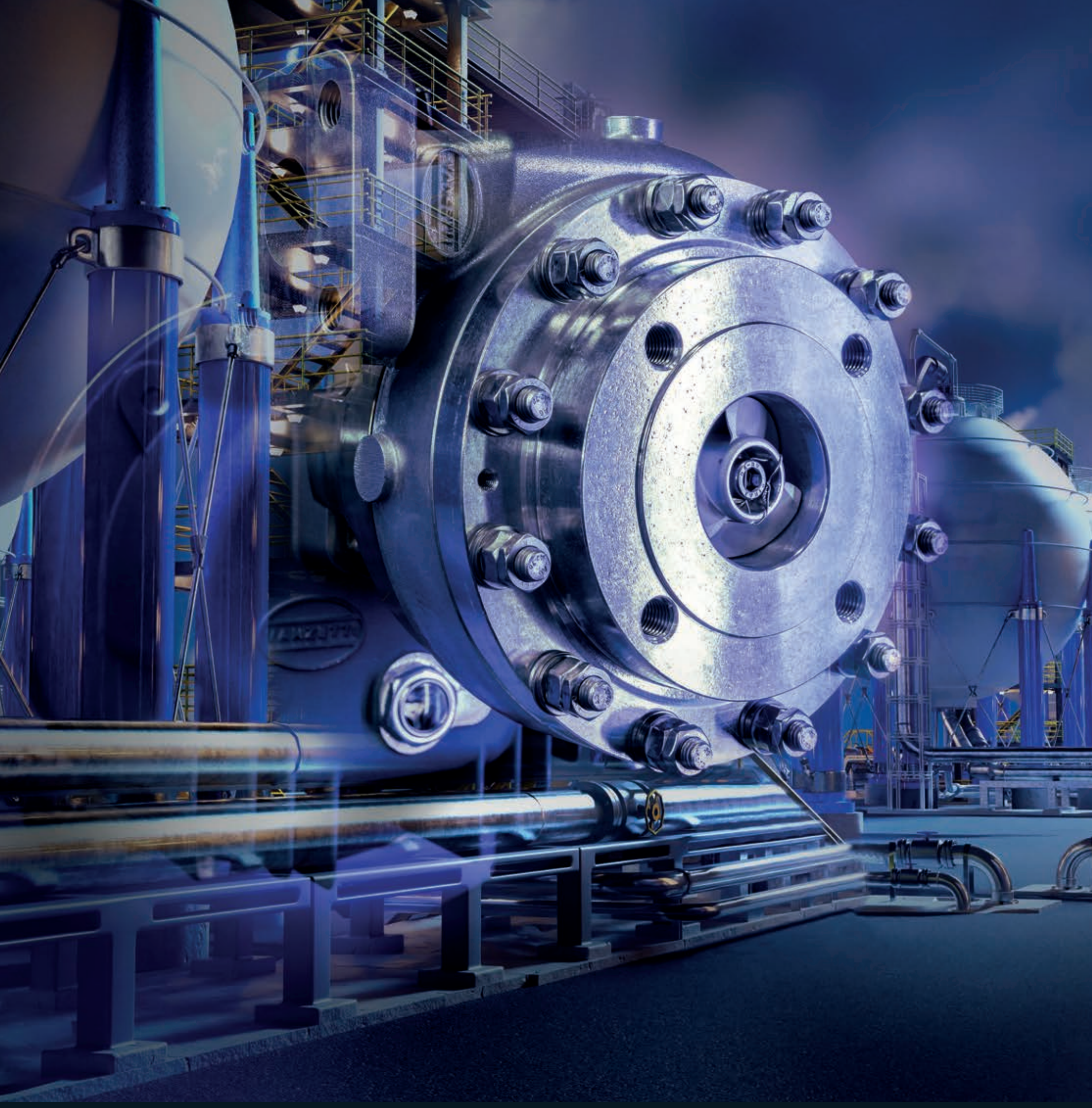
First signs of overcapacity are emerging: a French court ordered Le Havre's idle FSRU to leave after a year unused (commissioned October 2023); Greece's terminal ran at 2 percent utilization in the first half of 2025, and Germany's Mukran FSRU halted operations a year after launch and was later sublet to Jordan.

TotalEnergies's CEO Patrick Pouyanne warned European buyers to not overly rely on US LNG shipments, which currently cover over 40 percent of the EU's LNG needs and there's pressure from President Trump to increase that share. "Trump seeks somehow to replace the Russian dependency with an American dependency" as Europe shifts its energy sources, Pouyanne said on French television.

Stable supply hinges on attractive prices, particularly in volatile global LNG markets. If European spot prices dip below US supply costs, shut-ins loom — as seen when 180 North American cargoes were cancelled during the height of the Covid pandemic. ■



Note: MBtu = million British thermal units; MER = market exchange rate; bcm = billion cubic metres.



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Global LNG exports edged up as winter buying sustained momentum

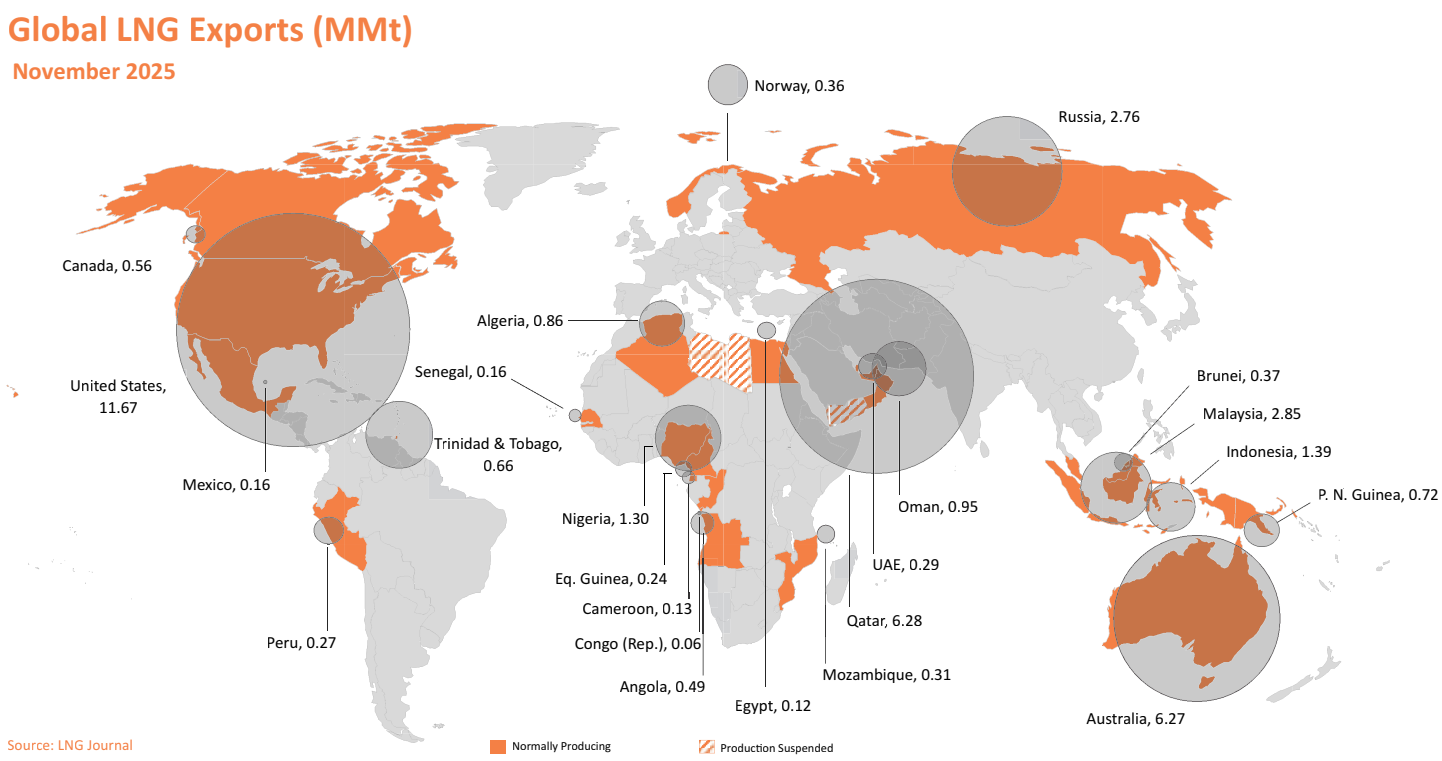
Global LNG exports rose modestly month-on-month whilst year-on-year growth remained robust, with the Atlantic Basin maintaining strong expansion and Pacific volumes recovering, our Market Editor Dr Alexander Wilk reports.

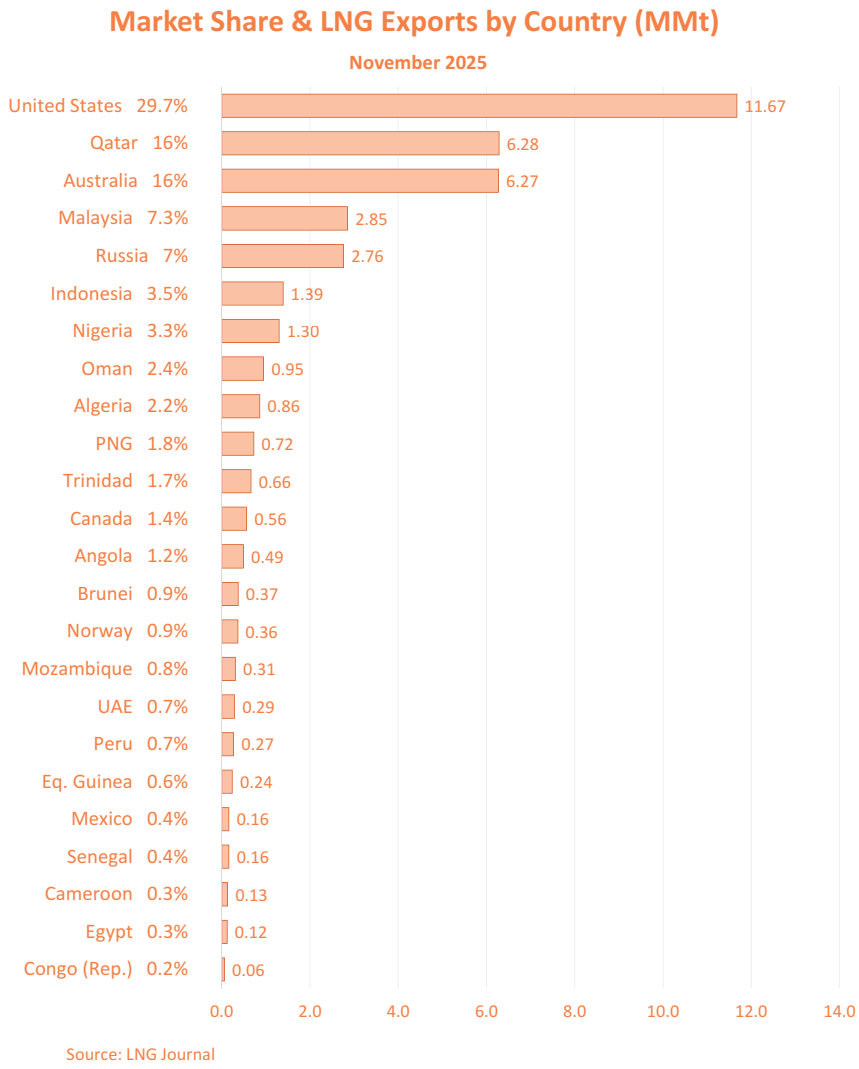
Global LNG exports reached 39.23mmt in November, up 0.83mmt (2 percent) from October's 38.40mmt.

Pacific Basin exports rose 0.62mmt (5 percent) to 13.62mmt in November from 13.00mmt in October. This translated into annualised export capacity utilisation of 86 percent for the Basin. Exports, however, increased by 1.29mmt (10 percent) from 12.33mmt in November last year.

Meanwhile, Atlantic Basin shipments grew more modestly by 0.39mmt (2 percent) to 17.97mmt, rising from 17.58mmt in October. This translated into annualised export capacity utilisation of 87 percent for the Basin. Exports thus also increased substantially by 3.57mmt (25 percent) from 14.40mmt in November 2024.

Middle Eastern exports reached 7.64mmt in November, down 0.18mmt (-2 percent) from October's 7.82mmt. This reflected 96 percent annualised utilisation of operational export capacity for the Basin. In terms of year-on-year performance, Middle Eastern flows had thus decreased marginally by 0.08mmt (-1 percent).





Global LNG imports rose by 1.25mmt (4 percent) to 37.42mmt, with Pacific Basin demand edging up by 0.13mmt (1 percent) to 22.01mmt as our data showed mixed performance across major consumers, with growth in South Korea (up 0.83mmt, 28 percent) and China (up 0.69mmt, 13 percent) offset by reductions in Japan (down 0.44mmt, -8 percent), India (down 0.20mmt, -10 percent) and Taiwan (down 0.14mmt, -7 percent).

In contrast, Atlantic Basin demand continued its strong monthly growth trajectory by 1.36mmt (11 percent) to 13.41mmt. European imports showed significant increases as demand in Turkey rose 1.00mmt (217 percent), the United Kingdom took in 0.55mmt (72 percent) more and France added 0.36mmt (21 percent). This was only partially offset by Spain's demand decrease of 0.52mmt (-30 percent) and the Netherlands' reduction of 0.36mmt (-20 percent).

In the Middle East, by contrast, demand edged down by 0.05mmt (2 percent) to 2.00mmt, mainly as Kuwait's imports fell 0.42mmt (-65 percent) and Pakistan reduced offtakes by 0.04mmt (-10 percent). As such, the region did not see net month-on-month demand growth even as Egypt's volumes increased by 0.33mmt (33 percent) and Jordan returned to the market with a 0.08mmt offtake.

Pacific Basin

Pacific exports totalled 13.62mmt at the end of November, up 0.62mmt (5 percent) from October's 13.00mmt. This brought annualised capacity utilisation to 86 percent. Compared to November 2024, exports grew 1.29mmt (10 percent).

Australia: Australian LNG exports reached 6.27mmt in November, up 0.17mmt (3 percent) from October's 6.10mmt.

Ichthys LNG delivered the strongest growth, with volumes surging 0.26mmt (70 percent) to 0.63mmt from 0.37mmt. NWS LNG shipments rose 0.11mmt (13 percent) to 0.94mmt from 0.83mmt. Prelude FLNG added 0.02mmt (9 percent) to reach 0.23mmt from 0.21mmt, whilst Pluto LNG grew marginally by 0.01mmt (2 percent) to 0.41mmt from 0.40mmt. Wheatstone LNG volumes increased 0.01mmt (1 percent) to 0.77mmt from 0.76mmt.

These gains were partially offset by declines elsewhere. Australia Pacific LNG saw the sharpest reduction, falling 0.15mmt (-17 percent) to 0.77mmt from 0.92mmt. Gorgon LNG contracted 0.06mmt (-5 percent) to 1.41mmt from 1.47mmt, whilst Queensland Curtis LNG

dropped 0.02mmt (-3 percent) to 0.66mmt from 0.68mmt. Gladstone LNG shipments fell 0.01mmt (-3 percent) to 0.45mmt from 0.46mmt.

Australian exports to East Asia grew 0.14mmt (3 percent) to 5.62mmt from 5.48mmt, whilst shipments to South Asia more than tripled, surging 0.13mmt (217 percent) to 0.19mmt from 0.06mmt. Southeast Asian demand declined 0.10mmt (-18 percent) to 0.46mmt from 0.56mmt, partially offsetting the substantial gains recorded elsewhere.

Southeast Asia: PNG LNG delivered 0.72mmt, up 0.08mmt (12 percent) from 0.64mmt. The facility operated at 105 percent annualised capacity utilisation. East Asian offtakes grew 0.07mmt (11 percent) to 0.71mmt from 0.64mmt, whilst Southeast Asia returned to the market with 0.01mmt after recording no volumes in October.

Indonesian exports totalled 1.39mmt in November, up 0.29mmt (26 percent) from October's 1.1mmt. Tangguh led the growth, with shipments rising 0.32mmt (45 percent) to 1.03mmt from 0.71mmt. Donggi-Senoro LNG volumes added 0.01mmt (8 percent) to reach 0.13mmt from 0.12mmt, whilst Bontang deliveries fell 0.04mmt (-15 percent) to 0.23mmt from 0.27mmt. Tangguh operated at 109 percent annualised capacity utilisation, compared to 79 percent at Donggi-Senoro LNG and 24 percent at Bontang.

Indonesian shipments to East Asia climbed 0.18mmt (22 percent) to 1.0mmt from 0.82mmt, whilst Southeast Asian deliveries expanded 0.11mmt (39 percent) to 0.39mmt from 0.28mmt.

Malaysian exports reached 2.85mmt in November, up 0.18mmt (7 percent) from October's 2.67mmt. PFLNG 2 shipments surged 0.16mmt (266 percent) to 0.22mmt from 0.06mmt, whilst Malaysia LNG deliveries grew 0.1mmt (4 percent) to 2.58mmt from 2.48mmt. PFLNG 1 volumes contracted sharply by 0.08mmt (-62 percent) to 0.05mmt from 0.13mmt.

Southeast Asian offtakes from Malaysia increased 0.02mmt (33 percent) to 0.08mmt from 0.06mmt. Far Eastern demand returned with 0.07mmt after recording no volumes in October, whilst East Asian imports grew 0.09mmt (3 percent) to 2.7mmt from 2.61mmt.

Brunei's LNG volumes held steady at 0.37mmt, unchanged from October. The facility operated at 62 percent annualised capacity utilisation. East Asian offtakes rose 0.02mmt (6 percent) to 0.37mmt from 0.35mmt, whilst Southeast Asian demand disappeared entirely, falling from 0.02mmt to zero.

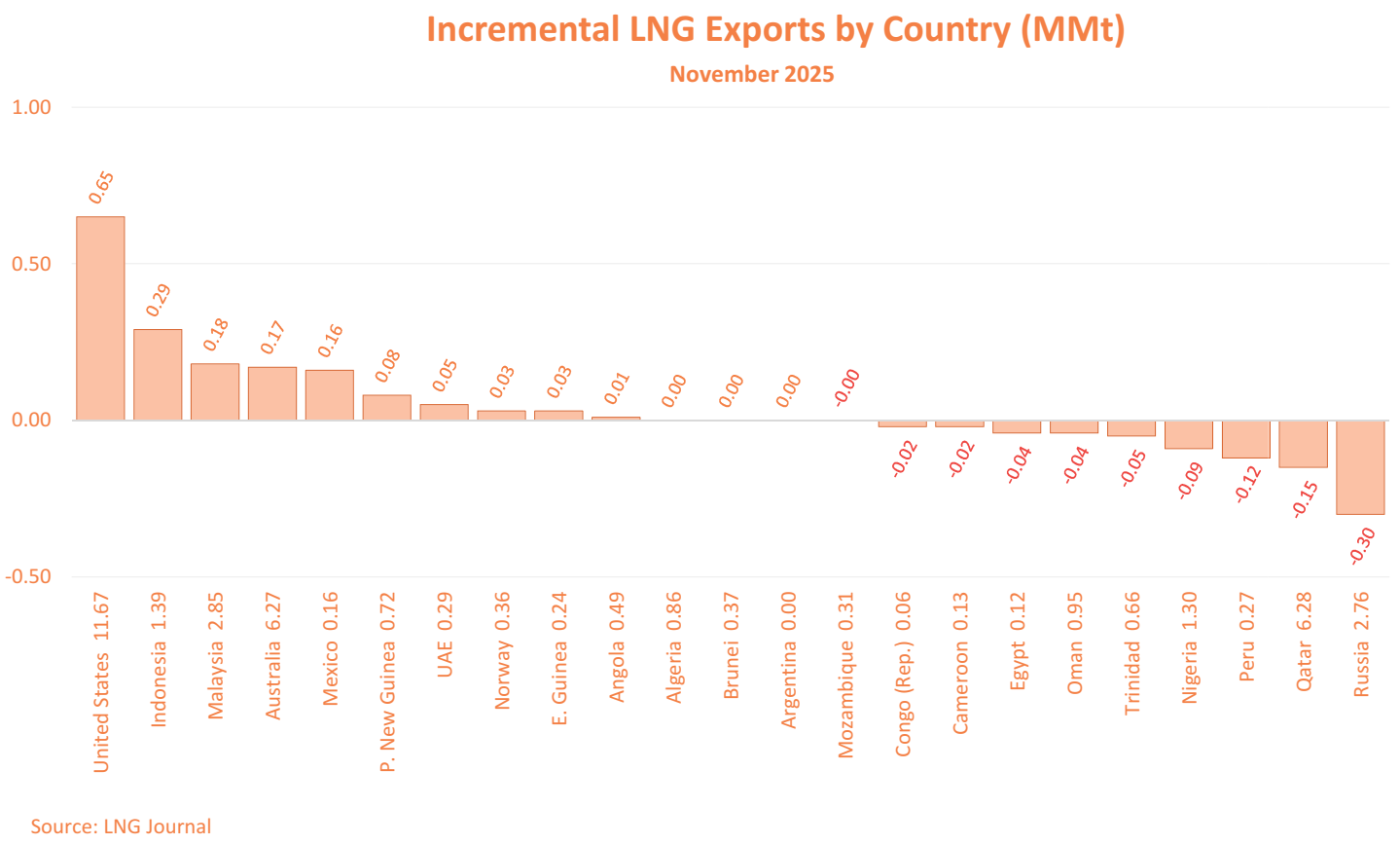
Russia, Peru & Mozambique: Russia's Sakhalin-2 LNG exports totalled 0.88mmt, up 0.02mmt (2 percent) from 0.86mmt. The facility operated at 111 percent annualised capacity utilisation. All shipments went to East Asian buyers in China, South Korea and Japan.

Peru's Pampa Melchorita LNG facility delivered 0.27mmt, down 0.12mmt (31 percent) from 0.39mmt. The facility operated at 73 percent annualised capacity utilisation.

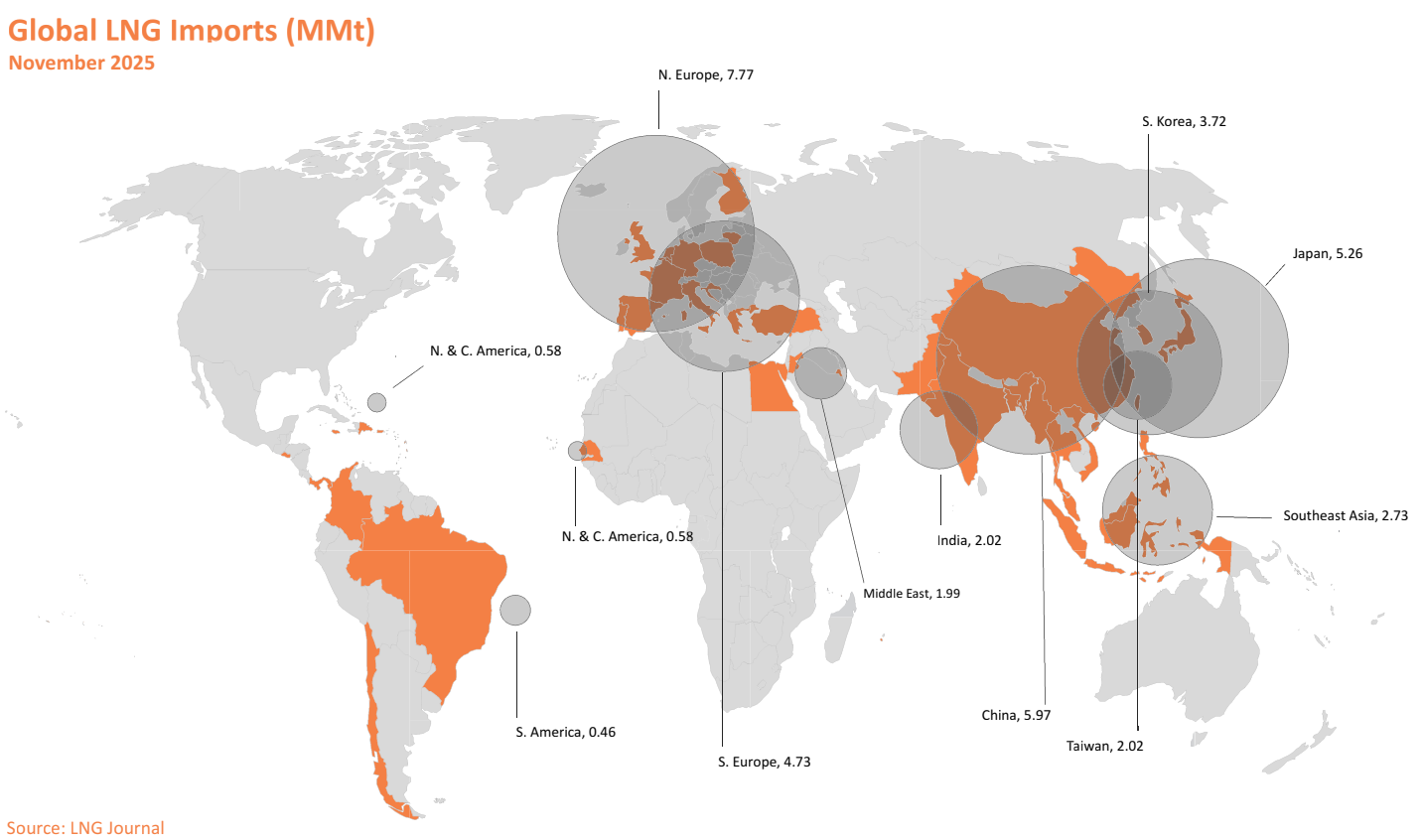
The Atlantic Basin and Pacific Basin each received 0.08mmt, whilst the United Kingdom took 0.07mmt and Brazil 0.04mmt. Taiwan exited the market after receiving 0.08mmt in October, as did Japan (previously 0.15mmt) and France (previously 0.16mmt).

Mozambique's Coral Sul FLNG maintained production at 0.31mmt, operating at 110 percent annualised capacity utilisation. East Asian demand surged 0.12mmt (109 percent) to 0.23mmt from 0.11mmt, whilst Southeast Asian offtakes plummeted 0.12mmt (-60 percent) to 0.08mmt from 0.20mmt.

Canada's LNG Canada facility kept production at 0.56mmt, unchanged from October. The facility operated at 48 percent annualised capacity utilisation. East Asian offtakes held steady at 0.56mmt.



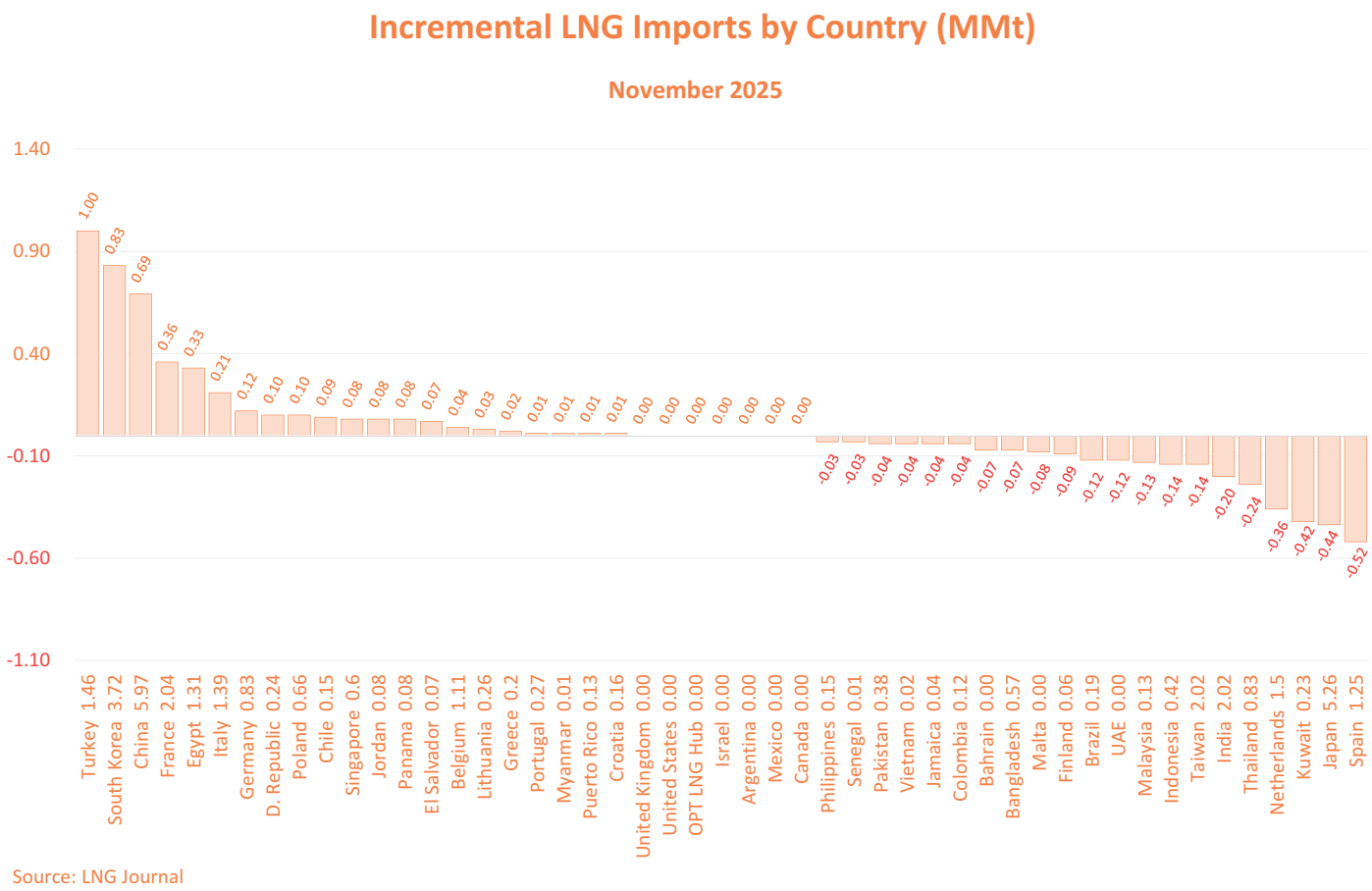
Source: LNG Journal



Source: LNG Journal

Atlantic Basin

The Atlantic Basin delivered 17.97mmt in November, up 0.39mmt (2 percent) from October's 17.58mmt. This translated to 87 percent annualised export capacity utilisation. Year-on-year, exports grew



substantially by 3.57mmt (25 percent), demonstrating the region's strengthening performance.

North Africa & Europe: The amount of LNG shipped from within its north-eastern part - comprising the EEA, Russia and North Africa (and not including re-exports) - amounted to 3.1mmt in November. This represented a decrease of 0.29mmt (-9 percent) from 3.39mmt in October.

According to our data, Norway's Snohvit LNG achieved a production increase of 0.03mmt (9 percent) to 0.36mmt from 0.33mmt in October. As a result, the plant's annualised capacity utilisation rate stood at 104 percent.

Germany re-entered the market for Norwegian LNG with imports of 0.12mmt after being absent previously, whilst Lithuanian volumes doubled to 0.12mmt, rising by 0.06mmt from the previous period. Dutch imports grew by 0.03mmt (33 percent) to 0.12mmt from 0.09mmt in the prior month. In contrast, Finland, France and the United Kingdom were not seen in the market, dropping from 0.06mmt each during the previous month.

Russia's Atlantic Basin exports declined by 0.32mmt (-15 percent) to 1.88mmt in November from 2.2mmt in October.

Yamal LNG volumes decreased by 0.17mmt (-10 percent) to 1.65mmt from 1.82mmt, whilst Arctic LNG 2 exports declined more substantially by 0.08mmt (-26 percent) to 0.23mmt from 0.31mmt. Portovaya LNG was notably absent from the market, down from 0.07mmt in the previous month. From an operational perspective, the annualised capacity utilisation rate for Yamal LNG stood at 115 percent, demonstrating continued strong performance. In contrast, Arctic LNG 2 operated at just 31 percent of nominal capacity.

Northern Europe saw a notable recovery as an import destination for Russian LNG. Imports rose by 0.17mmt (22 percent) to 0.95mmt from 0.78mmt, whilst Southern Europe's offtakes surged by 0.21mmt (140 percent) to 0.36mmt from 0.15mmt. South Asia was seen with a rate import from Russia with 0.08mmt. In contrast, East Asia experienced a sharp contraction, with volumes plummeting by 1.05mmt (-83 percent) to 0.22mmt from 1.27mmt. Nevertheless, we were still tracking 0.27mmt broadly headed for the Pacific by mid-December.

Algeria maintained steady exports at 0.86mmt throughout November. Arzew's shipments grew by 0.06mmt (9 percent) to 0.72mmt from 0.66mmt, whilst Skikda volumes contracted significantly by 0.06mmt (-30 percent) to 0.14mmt from 0.20mmt. The plants operated at 42 percent and 21 percent of their annualised capacity utilisation, respectively.

Algerian LNG shipments to Southern Europe increased by 0.12mmt (20 percent) to 0.71mmt from 0.59mmt. In stark contrast, our data for Algerian shipments to Northern Europe showed a substantial reduction of 0.12mmt (-44 percent), with volumes falling sharply to 0.15mmt from 0.27mmt.

West Africa: Concurrently, West African LNG flows edged down by 0.08mmt (-3 percent) to 2.38mmt from 2.46mmt in October.

EG LNG shipments increased by 0.03mmt (14 percent) to 0.24mmt from 0.21mmt, whilst Angola LNG volumes grew by 0.01mmt (2 percent) to 0.49mmt from 0.48mmt. Additionally, Tortue FLNG deliveries rose by 0.01mmt (7 percent) to 0.16mmt from 0.15mmt. However, several facilities curtailed shipments. Congo FLNG saw volumes decrease by 0.02mmt (-25 percent) to 0.06mmt from 0.08mmt, whilst Cameroon FLNG shipments declined by 0.02mmt (-13 percent) to 0.13mmt from 0.15mmt. Bonny Island volumes decreased by 0.09mmt (-6 percent) to 1.30mmt from 1.39mmt.

West African LNG flows demonstrated significant regional shifts during the period. East Asian climbed by 0.15mmt (33 percent) to 0.60mmt from 0.45mmt whilst an isolated cargo of 0.06mmt went to Southeast Asia. We were also still tracking 0.46mmt still en route to Pacific and Middle Eastern destinations.

However, Northern Europe saw its West African LNG imports decrease by 0.13mmt (-26 percent) to 0.37mmt from 0.50mmt in October, whilst South Asia experienced a more pronounced reduction of 0.21mmt (-42 percent) to 0.29mmt. Southern Europe recorded the largest month-on-month decrease, with imports dropping by 0.28mmt (-32 percent) to 0.60mmt from 0.88mmt. Finally, the Persian Gulf was absent from the market during the period, down from 0.13mmt in October.

Americas: Our US LNG export data for November highlighted that shipments increased substantially by 0.65mmt (6 percent) to 11.67mmt from 11.02mmt in October. Cameron LNG shipments surged by 0.47mmt (40 percent) to 1.64mmt from 1.17mmt, whilst Sabine Pass LNG volumes edged up by 0.25mmt (9 percent) to 3.01mmt from 2.76mmt. Similarly, Corpus Christi LNG exports increased marginally by 0.14mmt (8 percent) to 1.87mmt from 1.73mmt, whilst Cove Point LNG flows grew by 0.08mmt (21 percent) to 0.46mmt from 0.38mmt. Elba Island LNG volumes edged up slightly by 0.01mmt (5 percent) to 0.19mmt from 0.18mmt.

However, that growth was tempered as Plaquemines LNG exports decreased by 0.05mmt (-3 percent) to 2.31mmt from 2.36mmt, whilst Freeport LNG shipments declined by 0.12mmt (-8 percent) to 1.44mmt from 1.56mmt. Calcasieu Pass LNG saw the largest reduction, falling by 0.13mmt (-15 percent) to 0.75mmt from 0.88mmt. As such, average US LNG capacity utilisation stood at 115 percent for the month.

US LNG flows to Southern Europe were a substantial component of US export growth, with volumes up by 0.63mmt (27 percent) to 2.93mmt from 2.30mmt. Volumes directed to the Suez region also rose substantially by 0.39mmt (44 percent) to 1.27mmt from 0.88mmt, whilst South American imports on the Atlantic side expanded by 0.14mmt (88 percent) to 0.30mmt from 0.16mmt. Southeast Asia doubled its intake to 0.08mmt, whilst Chile took in a 0.06mmt cargo.

Additionally, a substantial portion of US LNG at sea was still broadly en route to either the Pacific Basin or Europe without a firmed-up destination. These volumes totalled 0.77mmt as of mid-December.

Conversely, our data for US flows to East Asia showed a sharp contraction as volumes plummeted to 0.85mmt from 1.69mmt. Similarly, South Asia imports dropped by 0.06mmt (-21 percent) to 0.23mmt from 0.29mmt. Northern Europe saw a marginal decline by

0.20mmt (-4 percent) to 4.25mmt from 4.45mmt whilst Eastern European imports from the US fell by 0.15mmt (-21 percent) to 0.57mmt from 0.72mmt. Caribbean offtakes also dropped by 0.08mmt (-22 percent) to 0.28mmt from 0.36mmt. Moreover, El Salvador was not seen in the market with offtakes from the United States, down from 0.08mmt in the previous month. Senegal also did not take in a US cargo, down from 0.05mmt in October.

Atlantic LNG in Trinidad and Tobago decreased output by 0.05mmt (-8 percent) to 0.66mmt from 0.71mmt in November. The plant's annualised capacity utilisation rate stood at 52 percent.

Northern Europe returned to the market with imports of 0.21mmt after being absent previously, whilst Central America and the Caribbean saw volumes grow by 0.02mmt (33 percent) to 0.08mmt from 0.06mmt. Brazil, meanwhile, maintained steady imports of 0.08mmt from Trinidad.

In contrast, several regions experienced notable declines. East Asia reduced volumes by 0.05mmt (-28 percent) to 0.13mmt from 0.18mmt, whilst South America Pacific decreased by 0.07mmt (-47 percent) to 0.08mmt from 0.15mmt. Southern Europe plummeted by 0.16mmt (-67 percent) to 0.08mmt from 0.24mmt.

Mexico's Altamira Fast LNG facility returned to the market, delivering 0.16mmt after its previous absence. Consequently, the plant's annualised capacity utilisation rate surged to 139 percent.

Our data showed France took in 0.08mmt alongside 0.06mmt flowing into Mexico at Baja California. The Dominican Republic also took in 0.02mmt.

Middle East

Middle Eastern LNG exports in November amounted to 7.64mmt, representing a slight decrease of 0.18mmt (-2 percent) from 7.82mmt in October. Our data revealed the Basin's annualised utilisation of operational export capacity (excluding Yemen) reached 96 percent. Despite this strong capacity utilisation, the Middle East's exports edged down by 0.08mmt (-1 percent) year-on-year compared to November last year.

Qatar's Ras Laffan LNG complex dominated Middle Eastern exports. Our data revealed that the facility slightly decreased exports by 0.15mmt (-3 percent) to 6.28mmt from 6.43mmt the previous month. Consequently, the plant's annualised capacity utilisation rate stood at 98 percent.

Qatari exports expanded across several regions, with Eastern Europe taking in 0.29mmt after being absent in October. Northern Europe similarly re-entered with imports of 0.12mmt whilst we were still tracking 0.19mmt broadly headed for Europe at the time of writing.

East Asia remained the largest destination, with imports rising marginally by 0.08mmt (2 percent) to 3.56mmt from 3.48mmt. The Arabian Sea saw more substantial growth, increasing by 0.06mmt (16 percent) to 0.44mmt from 0.38mmt, whilst Southeast Asia grew by 0.03mmt (23 percent) to 0.16mmt from 0.13mmt. However, several regions experienced reduced Qatari imports. South Asia decreased offtakes by 0.16mmt (-12 percent) to 1.20mmt from 1.36mmt, whilst exports to Southern Europe fell sharply by 0.21mmt (-47 percent) to 0.24mmt from 0.45mmt. The Persian Gulf saw the most dramatic decline, plummeting by 0.47mmt (-85 percent) to 0.08mmt from 0.55mmt.

Elsewhere in the Persian Gulf region, Oman LNG shipped 0.95mmt in November, slightly decreasing by 0.04mmt (-5 percent) from 0.99mmt in October. Despite this reduction, the plant's annualised capacity utilisation rate remained robust at 111 percent.

East Asian imports from Oman grew by 0.06mmt (10 percent) to 0.68mmt from 0.62mmt, whilst South Asian volumes increased by 0.04mmt (17 percent) to 0.27mmt from 0.23mmt. However, October's 0.14mmt flows to the Persian Gulf did not reoccur in November.

The UAE's Das Island LNG grew exports by 0.05mmt (20 percent) to 0.29mmt from 0.24mmt in the previous month. The facility's annualised capacity utilisation rate stood at 64 percent.

The plant's flows to South Asian buyers tripled to 0.18mmt from 0.06mmt, whilst East Asian volumes contracted by 0.07mmt (-39 percent) to 0.11mmt from 0.18mmt.

Idku LNG was again seen in the market with a small number of isolated shipments. Nevertheless, flows had still decreased by 0.04mmt (-25 percent) to 0.12mmt from 0.16mmt in October. Consequently, the facility's annualised capacity utilisation rate stood at just 20 percent.

Southern Europe's imports plummeted by 0.09mmt (-56 percent) to 0.07mmt from 0.16mmt, whilst Canada took in Idku's second November cargo amounting to 0.05mmt.

Imports & Domestic Trade

Global LNG imports rose by 1.25mmt (3 percent) to 37.42mmt in November from 36.17mmt in October.

Pacific Basin imports edged up by 0.13mmt (1 percent) to 22.01mmt from 21.88mmt in October, pushing annualised capacity utilisation for the Basin to 50 percent. More substantially, LNG demand in the Atlantic Basin surged by 1.36mmt (11 percent) to 13.41mmt, albeit less vigorously than the 2.35mmt seen month-on-month in October. Annualised utilisation of installed capacity there stood at 38 percent. Finally, in stark contrast, the Middle Eastern continued its seasonal demand slide as offtakes decreased by 0.05mmt (-2 percent) to reach 2.0mmt in November, with annualised capacity utilisation remained at 38 percent.

Pacific Basin

The roster of larger-scale importers – comprising China, India, Taiwan, South Korea and Japan – collectively increased their offtakes by 0.74mmt (4 percent) to 18.99mmt from 18.24mmt in October.

South Korea demonstrated the strongest performance, with imports rising substantially by 0.83mmt (28 percent) to 3.72mmt from 2.89mmt, whilst China increased offtakes by 0.69mmt (13 percent) to 5.97mmt from 5.28mmt. In contrast, Taiwan decreased imports by 0.14mmt (-7 percent) to 2.02mmt from 2.16mmt, whilst India's offtakes declined by 0.20mmt (-10 percent) to 2.02mmt from 2.22mmt. Similarly, Japan curtailed imports by 0.43mmt (-8 percent) to 5.26mmt from 5.69mmt.

Concurrently, offtakes by smaller-scale importers declined by 0.37mmt (-9 percent) to 3.8mmt from 4.17mmt.

Indonesia showed the largest absolute month-on-month reduction, falling by 0.42mmt (-26 percent) to 1.27mmt from 1.64mmt. Thailand also reduced imports significantly, dropping by 0.24mmt (-22

Market Share & LNG Imports by Country (MMt)

November 2025

Source: LNG Journal

percent) to 0.83mmt from 1.07mmt, whilst Malaysia's offtakes plummeted by half to 0.13mmt from 0.26mmt.

Bangladesh decreased imports by 0.07mmt (-11 percent) to 0.57mmt from 0.64mmt. Similarly, the Philippines reduced offtakes by 0.03mmt (-17 percent) to 0.15mmt from 0.18mmt, whilst Vietnam experienced a dramatic contraction, with imports falling sharply by 0.04mmt (-67 percent) to just 0.02mmt from 0.06mmt.

Despite the prevailing downward trend, Chile demonstrated robust demand growth, surging by 0.09mmt (150 percent) to 0.15mmt from 0.06mmt. Singapore also bucked the trend, increasing imports by 0.08mmt (15 percent) to 0.60mmt from 0.26mmt, whilst El Salvador re-emerged in the market with 0.07mmt, and Myanmar also re-appeared with 0.01mmt.

Atlantic Basin

European LNG imports increased by 1.48mmt (13 percent) to 12.58mmt from 11.10mmt the previous month. Turkey led the increases as imports surged by 1.00mmt (217 percent) to 1.46mmt from 0.46mmt. The United Kingdom followed with volumes expanding dramatically by 0.55mmt (72 percent) to 1.31mmt from 0.76mmt, whilst France added 0.36mmt (21 percent) to reach 2.04mmt from 1.68mmt and Italian offtakes increased by 0.21mmt (17 percent) to 1.39mmt from 1.18mmt.

Germany saw steady demand growth of 0.12mmt (16 percent) to 0.83mmt from 0.71mmt, whilst Poland recorded an increase of 0.10mmt (17 percent) to 0.66mmt from 0.56mmt. Notably, Russia took in yet another Arctic LNG 2 cargo of 0.08mmt into floating storage. Belgium saw a modest rise of 0.04mmt (3 percent) to 1.11mmt from 1.07mmt, whilst Lithuanian volumes grew by 0.03mmt (13 percent) to 0.26mmt from 0.23mmt.

Elsewhere, Greece added 0.02mmt (11 percent) to reach 0.20mmt from 0.18mmt. Portuguese imports edged up marginally by 0.01mmt (3 percent) to 0.27mmt from 0.26mmt, whilst Croatian offtakes showed slight growth of 0.01mmt (6 percent) to 0.16mmt from 0.15mmt.

Conversely, Spain recorded the largest reduction as volumes declined by 0.52mmt (-30 percent) to 1.25mmt from 1.77mmt. The Netherlands saw imports decrease by 0.36mmt (-20 percent) to 1.50mmt from 1.86mmt, whilst Finnish volumes contracted significantly, dropping by 0.09mmt (-61 percent) to 0.06mmt from 0.15mmt. Malta was not seen in the market following imports of 0.08mmt in October.

In contrast to Europe, import volumes in South American and the Caribbean declined by 0.08mmt (-9 percent) net to 0.82mmt from 0.90mmt in October.

Among instances of month-on-month demand growth, Panama entered the market with imports of 0.08mmt, up from no imports last month, whilst the Dominican Republic saw volumes surge by 0.10mmt (71 percent) to 0.24mmt from 0.14mmt. Similarly, the Bahamas expanded operations dramatically, doubling to 0.02mmt from 0.01mmt, whilst Puerto Rico grew demand marginally by 0.01mmt (8 percent) to 0.13mmt from 0.12mmt.

These gains, however, were offset by significant contractions elsewhere. Brazil's imports decreased by 0.12mmt (-39 percent) to 0.19mmt from 0.31mmt, whilst Jamaica's volumes fell sharply, halving to 0.04mmt from 0.08mmt. Colombian volumes also declined by 0.04mmt (-26 percent) to 0.12mmt from 0.16mmt. There were no US Virgin Islands offtakes, compared to 0.08mmt during the previous month.

Middle East

Egypt and Jordan both experienced robust demand growth in November. Egyptian volumes grew substantially by 0.33mmt (33 percent) to 1.31mmt from 0.98mmt, whilst Jordan made a notable return to the market with imports of 0.08mmt after being absent previously.

In contrast, Pakistan and Kuwait moved in the opposite direction. Pakistani volumes declined by 0.04mmt (-10 percent) to 0.38mmt from 0.42mmt, whilst Kuwaiti imports plummeted by 0.42mmt (-65 percent) to 0.23mmt from 0.65mmt. ■

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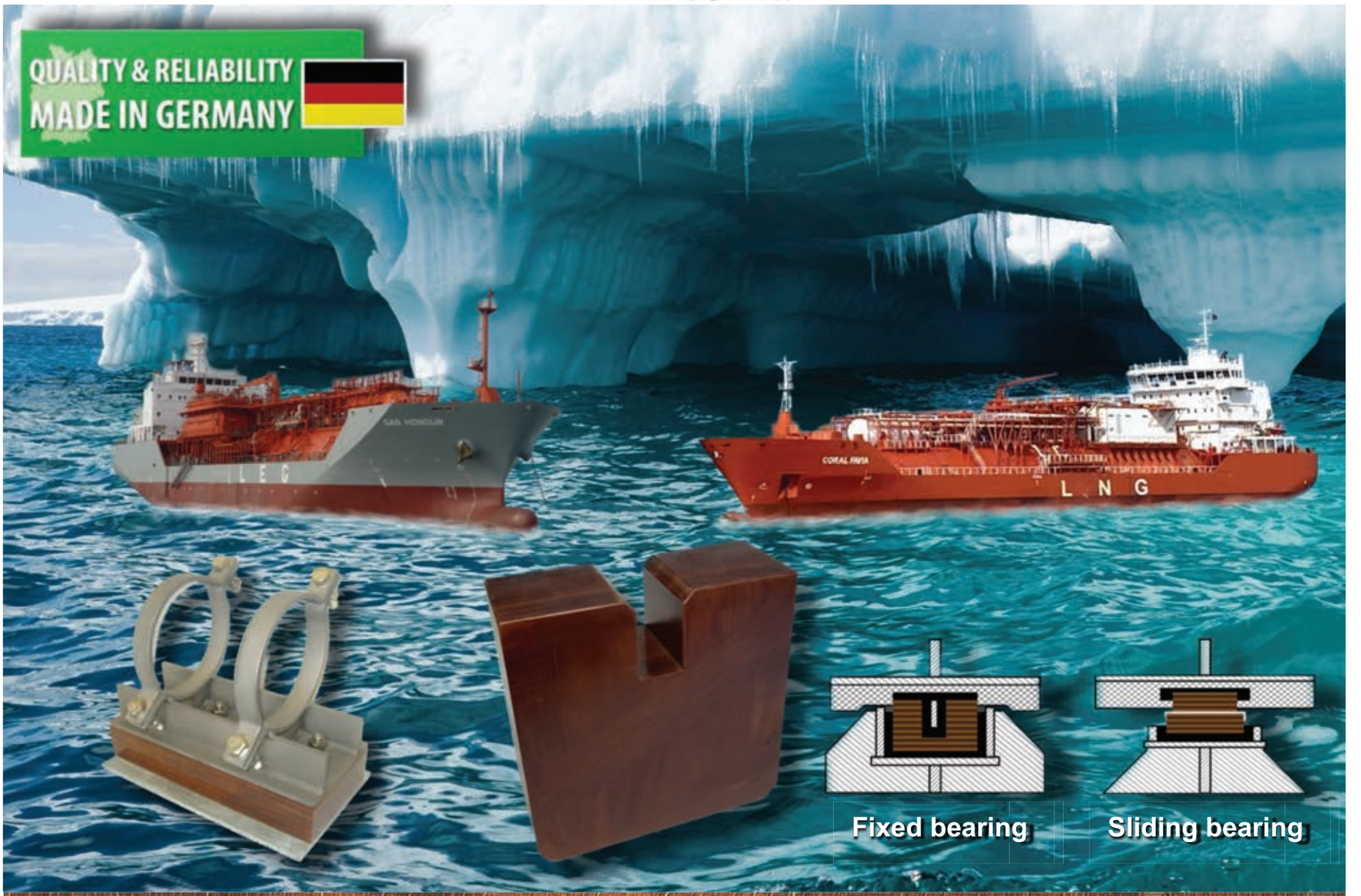

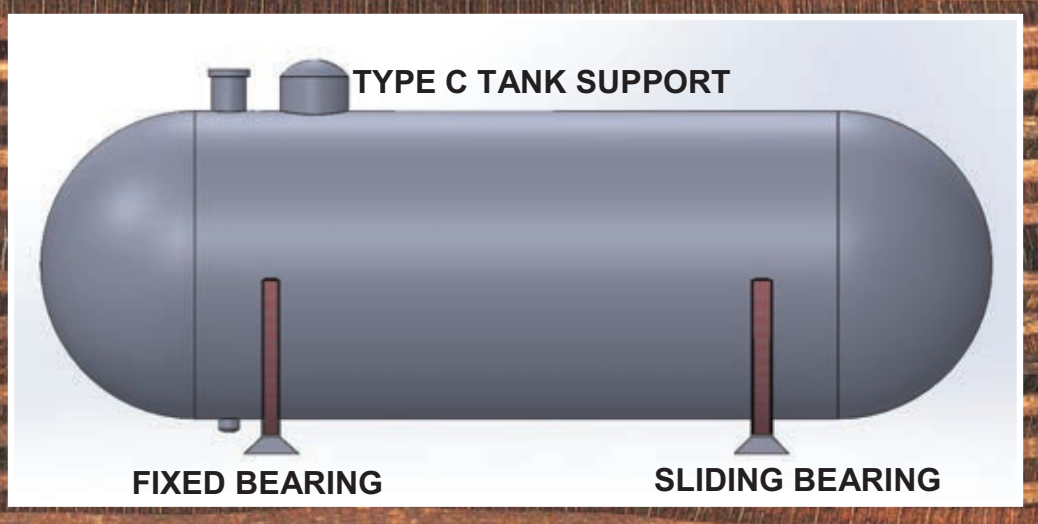

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US Federal 2026 environmental policy signals renewed focus on natural gas pipeline permitting

*The US remains the world's largest producer, consumer, and exporter of natural gas and the Federal Government has indicated that natural gas pipelines will be a focus for environmental policy in 2026 and beyond, writes Benjamin Muzi.**

A review of the natural gas permitting process, including relevant case law, illustrates that it is limited in addressing environmental impacts. Ongoing efforts to streamline the scope of this review may have a muted effect on the approval of natural gas facilities.

Under the US Natural Gas Act (NGA), companies seeking to build LNG terminals or pipelines need authorisation from the Federal Energy Regulatory Commission (FERC).

Under the NGA, parties seeking the construction or extension of any facilities for the 'transportation in interstate commerce of natural gas' must obtain a certificate of public convenience and necessity.

The NGA requires FERC to authorise construction of natural gas facilities unless FERC finds that the facility "will not be consistent with the public interest."

FERC conducts a review of potential impacts from the new projects, taking into account risk assessment for the local environment, field surveys, and soil analysis, among other factors.

The scope of infrastructure requiring a FERC permit, which includes LNG source extraction to interstate pipeline construction, can lead to cases challenging these permits across all states where the infrastructure is located.

FERC's approval process for constructing new LNG facilities is complex and time-consuming. In 2026, changes proposed by the Trump Administration will seek to remove the red tape and reduce the scope of FERC's review to accelerate LNG pipeline development.

There have been dozens of cases where parties have sued FERC, claiming the scope of the review is not thorough. Since 2010, the FERC review process for new LNG pipelines and facilities has been the subject of significant litigation from environmental groups and concerned parties.

Environmental groups have objected to a lack of a sufficient method for evaluating greenhouse gas (GHG) emissions. An examination of decisions in major LNG permitting cases illustrates the balance courts strike between their deference to FERC and the flaws with FERC's approval.

In *Sierra Club v. FERC,* No.16-1329 (D.C. Cir. 2017), the Sierra Club challenged FERC's Section 7 approval of an Alabama/Florida pipeline.

The court's analysis of the proposed permit questioned whether the agency had adequately considered and disclosed the environmental impacts. The DC Circuit held that the agency must consider reasonably foreseeable indirect environmental effects, and that FERC failed to include sufficient information on the GHG emissions resulting from the extraction and burning of natural gas.

In addition, the court acknowledged that quantification of GHG emissions was not required every time emissions were an indirect effect of agency actions. FERC prepared a supplemental Environmental Impact Statement (EIS) that found no methodology capable of determining the project's downstream GHG emissions. Therefore, FERC reinstated the approval for the pipeline in 2018.

Sierra Club v. FERC was one of the first cases to evaluate GHG emissions analysis in the FERC permitting process.

In *Food and Water Watch v. FERC,* No. 20-1132 (D.C. Cir. 2022), the court heard a challenge to a Massachusetts compressor station. FERC argued that downstream natural gas consumption and the resulting GHG emissions were not reasonably foreseeable and declined to analyse their effects.

Reasoning rejected

The court rejected this reasoning, but did not vacate the prior FERC approval of the permit. The court ordered FERC to draft a supplemental EIS, explaining why it could or could not evaluate the impact of GHG emissions.

It stated that vacating FERC's initial approval order would be disruptive, as the project was already under construction. This case illustrates the Circuit court distinguishing *Sierra Club v. FERC* and showing agency deference.

In 2023, FERC approved the Transco Pipeline from Pennsylvania to New Jersey. Several organisations sued FERC, citing a failure to consider long-term environmental impacts. The case also stemmed from New Jersey State policies limiting natural gas use and consumption within the state.

In *New Jersey Conservation Association v. FERC,* No.23-1064 (D.C. Cir. 2024), the court once again agreed FERC had failed to address the issue of GHG emissions.

FERC had calculated the amount of GHG emissions from the project, but failed to analyse these findings regarding risk assessment and populace impacts. The court vacated FERC's orders, halting construction temporarily. Transco requested a rehearing at the end of 2024, and the pipeline permit was approved in 2025.

In each of these cases, the court agreed with the petitioners on the need to press FERC for more oversight and risk evaluation, but none resulted in more than a brief delay in construction.

The Trump Administration has made the production of natural gas a key priority. In January, 2025, President Trump issued an executive order declaring a national energy emergency. The order directs agencies to expedite emergency approval of natural gas production and infrastructure.

In June, 2025, FERC unanimously voted to allow construction of LNG facilities to go forward, while permits were being appealed, even if the agency is drafting a supplemental EIS.

FERC has issued 30 notices to proceed with construction and approved 10 LNG export terminals.

Congress has several policy options to impact LNG permitting approval in 2026 and beyond. It could modify FERC's mission or limit FERC's discretion under the NGA.

Wilson Elser's Benjamin Muzi

The proposed Protect LNG Act would shield FERC's LNG permits from a majority of civil litigation. The proposed law would also assign jurisdiction to the Circuit where the facility is, rather than the DC Circuit.

Despite these potential jurisdictional reforms, it remains unclear whether the proposed changes will impact litigation over LNG infrastructure. Environmental groups may sue under state laws or challenge the state permitting authorities for LNG facilities.

Despite the stated goals of the Trump Administration and Congress, the future of LNG permitting remains unclear.

Analysis of FERC's approval process showcases the complex balance between energy development, environmental protection, and regulatory oversight.

As FERC's role continues to evolve, its future decisions will play a key role in addressing the energy needs of the US. ■

Benjamin Muzi is an associate in the Environmental practice at US-based national law firm, Wilson Elser. He advises on environmental regulations involving US federal and state environmental law, such as CERCLA and RCRA. Muzi also appears before federal, state and local regulatory agencies, including the Environmental Protection Agency (EPA), the Occupational Safety & Health Administration and others.

LNG liquefaction process improvements with liquid and two-phase (flashing) expanders

*The global demand for natural gas as an alternative to coal and oil is rising, necessitating increased production of LNG for international trade.**

While LNG transportation is safe and practical, the liquefaction process consumes a significant amount of energy. Adding energy-generating expanders can significantly improve both the plant's efficiency and overall production rate.

Ebara Elliott Energy's Cryodynamic Products group introduced LNG expander technology with a submerged generator in the early 1990s, as an alternative to traditional Joule Thomson (JT) valves.

Since then, Ebara Elliott Energy has continuously improved its cryogenic LNG expanders, enabling them to cover greater operating ranges with improved reliability, efficiency, and compactness.

In 2022, Ebara Elliott Energy R&D completed the development of a new generation, two-phase (flashing) expander for processes where liquid expansion continues past the vaporisation point within the unit.

This two-phase technology was first implemented in the late 1990s and has been successfully used in an LNG plant for nitrogen rejection to boost the liquid's thermal energy. This article explains the basics of two-phase expander technology, its benefits over standard JT valves, and the recent technological developments.

As shown in Figure 1, a standard LNG liquefaction process requires compression of the feed gas, followed by cooling via a refrigeration loop to achieve the liquefied state. The high-pressure LNG must then undergo pressure reduction to meet the safety requirements for storage and transportation, which is conventionally achieved through a JT valve, or more effectively, a liquid expander.

The primary objective of liquefaction is volume reduction, as the LNG liquid volume is around 1/600th of the equivalent gas volume at atmospheric conditions[1].

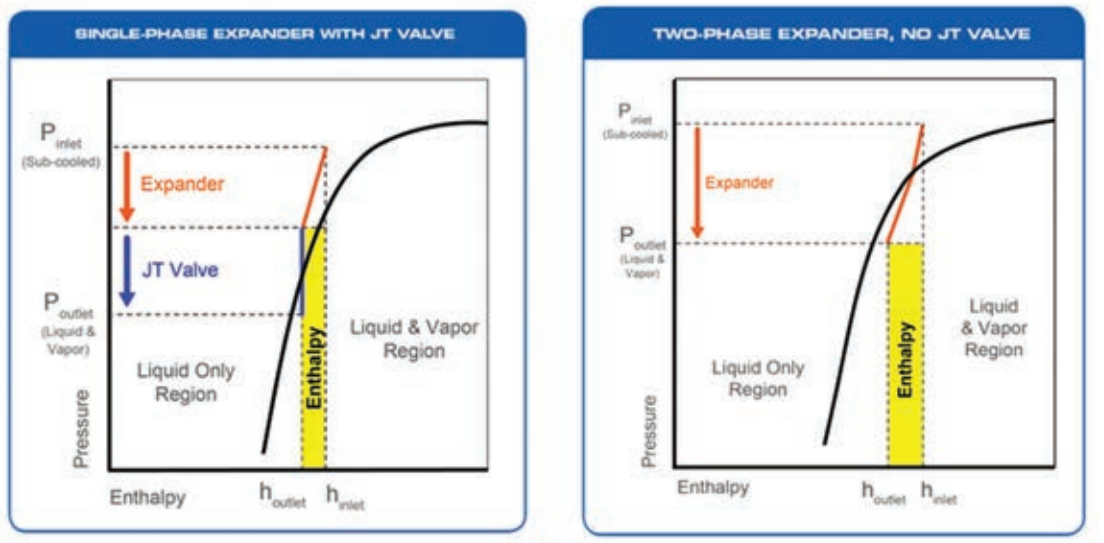

Figure 2. Pressure vs enthalpy for a single-phase expander with a JT valve and two-phase expander

The outcome of the final expansion stage is a liquid phase with sufficient sub-cooling to prevent vapour formation. Any resulting flash gas necessitates energy-intensive re-liquefaction or wasteful flaring, leading to reduced overall process efficiency and diminished LNG output.

A liquid expander significantly improves process efficiency compared to a JT valve by facilitating greater heat removal during the expansion step.

The conversion of the process fluid's mechanical energy into electrical power mandates a thermodynamic decrease in fluid enthalpy. This enthalpy drop yields enhanced cooling, effectively suppressing vaporisation. For each 1 mill tonnes per annum of liquefaction capacity, the use of an expander is estimated to provide an economic return of up to $17 mill annually (relative to a JT valve) via recovered electrical energy and increased LNG production[2].

Main advantage

The main advantage of expanders in the LNG process stream is the gain in LNG production rather than energy recovery. Some 3-7% LNG production gain is reported with expanders, which is significantly high and quite advantageous in LNG liquefaction plants.

Several liquefaction processes currently benefit from liquid expander technologies to improve overall LNG plant efficiency and to lower emissions.

Common locations for the installations are the final flash of the LNG stream and the heavy MR liquid of APCI C3/MR liquefaction processes. All of these expanders are liquid-only expanders, and a JT valve is installed at the downstream end to handle the vaporisation. There are mentions of applying expander technology to cascaded refrigeration processes for LNG production, but the first example is yet to be demonstrated[3,4].

Expansion across the JT valve is

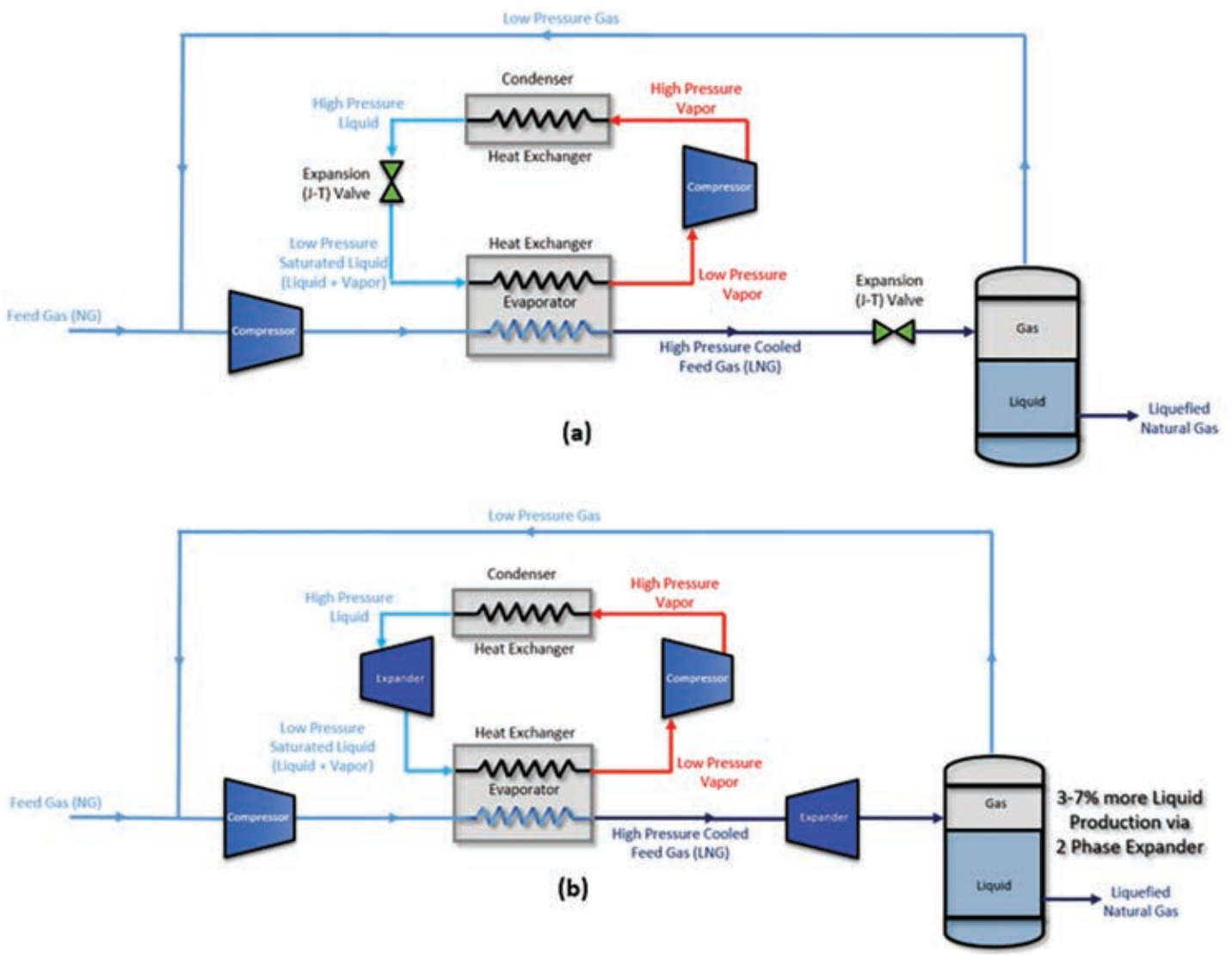

Figure 1. Typical schematic view of the liquefaction process with JT valve (a) and LNG expander in lieu of a JT valve (b)

isenthalpic, such that there is no enthalpy change across the valve and no energy is being recovered. Figure 2 shows the difference of expansion in terms of enthalpy and pressure change (P-h diagram) with a liquid-only expander and a JT valve compared to a two-phase expander.

The key difference between each case in Figure 2 is the magnitude of the change in enthalpy, which often relates to the amount of cooling and isentropic efficiency of the process.

In the case of a two-phase (flashing) expander, the change in ($h_{inlet} - h_{outlet}$) enthalpy is much greater. This will result in a much colder fluid at the exit of the expander.

In terms of thermodynamic comparison, there is a clear advantage of implementing a two-phase expander to each refrigeration cycle. However, there are challenges in the machine design, as some of the internal components cannot tolerate cavitation and bubble formation.

The next section outlines the internals of the two-phase expanders and describes some of the specific components that the Cryodynamic Products group uses in them.

Two-phase (flashing) LNG expanders

Ebara Elliott Energy's two-phase flashing expander, first prototyped in 2000, is a highly reliable turbo-machine designed to enhance refrigeration cycles in nitrogen rejection facilities, yielding up to a 5% boost in LNG output.

The core design is a radial inflow Francis turbine featuring a jet exducer, the component responsible for the process fluid's phase change.

Critically, the inlet fluid must be subcooled, and the design limits the outlet vapour mass fraction (quality) to a maximum of 0.2, localising vaporisation to the exducer. Furthermore, the unit incorporates a submerged generator, a feature that removes mechanical seal issues and hazardous area classification requirements for the generator, while maintaining an isentropic efficiency near 80% at the best efficiency point.

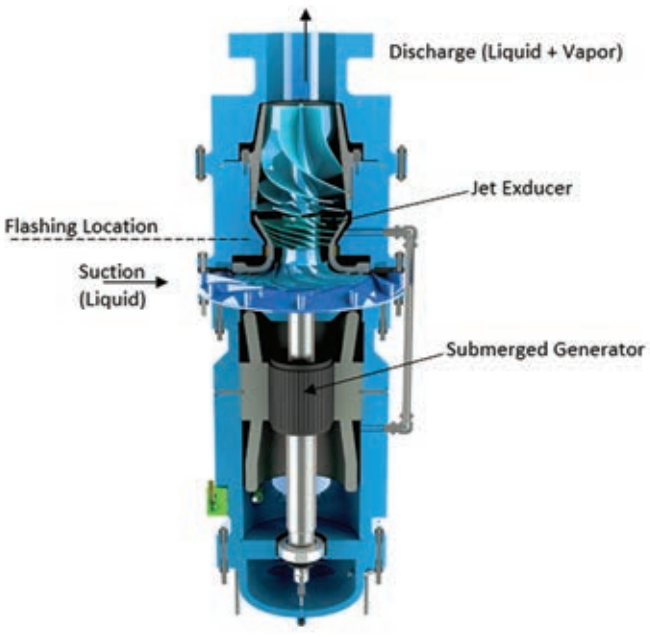

Figure 3. Ebara Elliott Energy's first-generation Francis-type radial inflow two-phase (flashing) expander

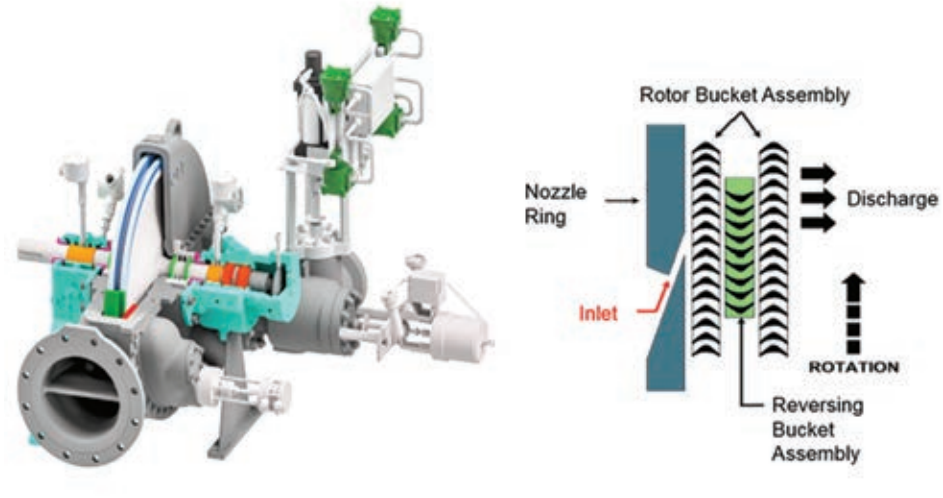

Figure 4. Axial flow impulse YR turbines

Figure 3 is the first-generation, Francis-type radial inflow two-phase flashing expander offered by Ebara Elliott Energy.

Some of the liquefaction processes require greater vaporisation than 0.2 in quality. For these applications, where the outlet fluid quality is required to be greater than 0.2, axial flow impulse-style expanders are preferable.

These types of expanders can tolerate any vapour formation at the discharge, as long as the expansion does not result in a choke point in terms of the ratio of the fluid velocity with respect to the speed of sound.

Ebara Elliott Energy has been offering axial flow impulse expanders for steam applications since 1947. These turbines have axial flow impulse rotors (rotor bucket assembly) with inlet jets integrated into the nozzle ring that can handle both liquid and gas phases. A typical axial flow YR turbine is shown in Figure 4.

Based on existing turbine technology, Ebara Elliott Energy R&D developed a second generation of cryogenic two-phase flashing expanders.

These machines feature a submerged generator similar to existing LNG expanders and uses an axial flow impulse YR turbine's hydraulic design to efficiently handle substantial vaporisation in cryogenic hydrocarbon applications within liquefaction and refrigeration systems.

While the estimated isentropic efficiency for these units is around 60% (depending on size, flow rate, and pressure drop), they offer significant power output. Available in both Francis and impulse configurations, individual units are rated from 300 kW up to 2.2 MW, with the option to install them in parallel for processes demanding higher flow capacity.

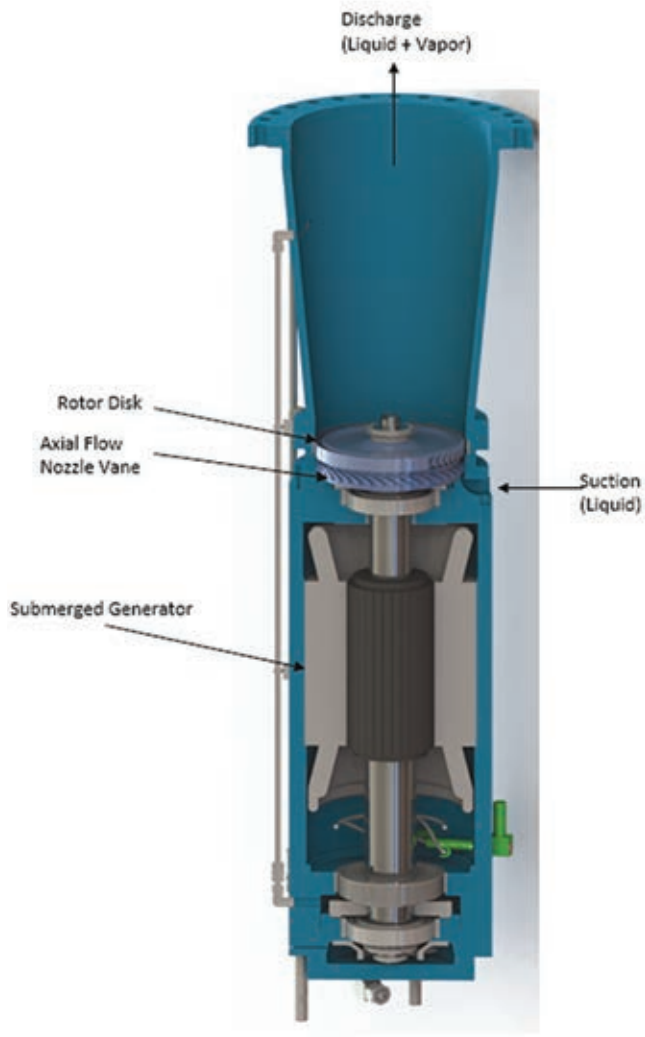

Figure 5. The second-generation axial flow two-phase (flashing) expander

Figure 5 is Ebara Elliott Energy's second-generation axial flow impulse two-phase LNG expander.

Conclusion

Two-phase expanders can be utilised in LNG processes as an efficient replacement for JT valves. By performing a more thermodynamically favourable expansion, they enhance overall efficiency through enhanced cooling and simultaneously generate electricity by recovering the fluid's mechanical energy.

The specific expander configuration, typically an axial impulse or a Francis radial inflow design, is chosen based on the process' vapour handling needs at the outlet to achieve targeted performance requirements. ■

This article was written by Ebara Elliot Energy

Footnotes:

[1] Qualls, W.R., Eaton A. P., Meher-Homji C. B. "Efficiency improvement of open-cycle cascaded refrigeration process for LNG production".

[2] Kimmel, H., Berger, E. "Flashing Two-Phase LNG Expanders" 14AIChe Spring Meeting and Global Congress on Process Safety, New Orleans 2014.

[3] C. Houser, R-J. Lee, N. Baudat, "Efficiency Improvement of Open-cycle Cascaded Refrigeration Process for LNG Production", International Application Published Under the Patent Cooperation Treaty (PCT), Publication Number: WO 01/46634 A1, June 28, 2001.

[4] W. R. Qualls, A. P. Eaton, C. B. Meher-Homji, "Liquid Expanders in the Phillips Optimized Cascade LNG Process" https://static.conocophillips.com/files/resources/smid_016_liquidexpanders.pdf

Where next for LNG fuel after IMO carbon pricing pause?

*With or without the IMO Net Zero Framework (NZF), LNG remains a viable transition pathway towards de-carbonisation and, with X-DF technology, ultra-low air pollution.**

Going into the extraordinary session of IMO's Marine Environment Protection Committee (MEPC) in mid-October last year, many in the industry had high hopes that the NZF would be adopted.

WinGD was and remains one of the believers; incentivising the production and uptake of clean fuels is the only way to meet both IMO emissions ambitions and wider global climate targets.

The NZF does not mean, as some have suggested, that the case for LNG fuel or for installing dual-fuel LNG technology is over.

Just like our X-DF-A ammonia-fuelled and X-DF-M methanol-fuelled engines, our X-DF dual-fuel LNG engines are ready to use zero or near-zero emissions (ZNZ) fuels.

In the case of LNG, those ZNZ fuels are bio-methane and e-methane, produced using captured carbon and renewable electricity, which can be used without modification and in any blend in X-DF engines.

Had the NZF been adopted with reduction targets and penalties stringent enough to drive people towards bio-methane, and rewards high enough to encourage e-methane production and use, the transition towards those fuels would have come sooner.

A pause in implementing the policy only pushes the transition from fossil LNG further down the road, which is why the NZF delay has made more operators consider LNG propulsion.

Without a global carbon pricing policy and immediate e-fuel incentives, it remains the most affordable, widely available and well-established of all marine alternative fuels.

Even fossil LNG can push vessels a long way towards the 30% reduction in emissions sought by 2030 — an intermediate checkpoint under IMO's GHG reduction strategy, which remains in place even after the NZF vote postponement.

WinGD's X-DF concept has been in service since 2016, with more than 900 engines sold.

During that time, we have amassed more than 8 mill running hours of experience and continuously refined fuel consumption and emissions performance via innovations, including iCER and VCR technology.

Advancing GHG benefits

Take methane slip as an example. In less than a decade we have reduced slippage by 60%, thanks to iCER, VCR and other design adaptations.

Combined with low fuel consumption, this means that X-DF outperforms current high-pressure LNG engines in total greenhouse gas emissions in several vessel applications.

In even more applications, low opex and initial system costs mean that total vessel lifecycle costs remain lower for X-DF than for high-pressure counterparts, regardless of IMO penalties.

Time in the market and continuous improvement have enabled us to develop an engine platform that will yield the best performance, whether operating with fossil LNG or biological or synthetic derivatives.

Regardless of the status of NZF, those years of refinements will pay dividends for operators choosing methane.

What happens next is far from clear. If the global framework were to fail, a patchwork of regional regulatory regimes would likely follow. Across several regions, port authorities are working to lower air pollution in their communities.

It is therefore possible that, as regions regulate, they expand the scope of emissions policy to include not only GHG but also air pollutants.

In such cases, X-DF again has benefits for operators, offering the best air pollution profile of any LNG dual-fuel engine. That includes SOx, NOx and particulate matter.

While IMO's threshold requirements for NOx and SOx hide X-DF's advantages,

Benny Hilström, WinGD's Vice President of Market Development

under schemes where operators pay for polluting the air, its low emissions profile would translate to real cost savings.

The NZF would not have killed the use of LNG, but its pause certainly enhances the business case. Regardless, WinGD's near decade of optimising the X-DF platform means operators will pay less, whether they use fossil LNG or transition to cleaner variants. And it opens up new opportunities for air pollution improvements that could also have a significant financial impact on operators. ■

This article was written by Benny Hilström, WinGD's Vice President of Market Development.

EU guideline for reporting and verifying methane slip

An EU guideline was recently published to outline procedures for verifying actual methane slip emissions from marine diesel engines, class society DNV has advised.

The verified emission factors may already be applied for the 2025 FuelEU Maritime reporting year and offer a strategic opportunity to positively impact compliance calculations – potentially lowering penalties and enhancing the financial viability of LNG-fuelled vessels.

FuelEU Maritime sets progressive emission reduction targets for ships over 5,000 gt calling at EU ports, covering CO, methane and NOx on a well-to-wake basis.

The first reporting period began last year and included the GHG impact of methane slip emissions.

Methane slip must also be reported under the EU MRV regulation, and starting this year, it falls within the scope of EU ETS. Shipping companies will then need to surrender allowances not only for CO emissions but also for methane and NOx.

Reducing methane slip

Standard methane slip factors, as shown in the table, are based solely on the type of engine combustion.

However, engine designers and manufacturers have introduced technical improvements that significantly reduce methane slip, especially upgrade kits, delivering substantial improvements.

Energy converter	Methane slip in % of consumed fuel
LNG Otto (dual fuel, medium speed)	3.1%
LNG Otto (dual fuel, slow speed)	1.7%
LNG diesel (dual fuel, slow speed)	0.2%
LBSI (lean-burn spark ignition)	2.6%

Standard methane factors

While this reduction may appear modest, its impact on compliance is substantial, DNV said.

Over the next decade, as compliance thresholds tighten, applying actual methane slip factors could translate into annual cost savings, for example, easily exceeding €1 mill for a 24,000 TEU containership, highlighting the financial value of accurate methane slip verification.

This European Commission produced guidance is based on the IMO's MEPC.402(83) 'Guidelines for test-bed and on board measurements of methane (CH) and/or nitrous oxide (NOx) emissions from marine diesel engines', which outlines principles for methane slip spot measurements.

In addition, it mandates continuous engine load monitoring, with load values averaged over 30 min intervals.

These averages are used to interpolate methane slip values from established emission curves. The cumulative data over the calendar year forms the basis for calculating the actual methane slip factor.

Recommendations

Given the potential for substantial cost savings through the application of actual methane slip emission factors – particularly where technical upgrades have been implemented – it is advisable to conduct spot measurements on dual-fuel engines with high default slip factors (eg, LNG Otto engines) and install appropriate systems for continuous engine load monitoring, DNV stressed. ■

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EBARA ELLIOTT ENERGY

Optimising LNG systems – How a single material specification addresses core engineering challenges

As a result of LNG demand continuing to grow, new terminals have and are being planned.

Terminal designers, engineers and contractors face a common set of challenges based on its location, layout and temperature at which it operates.

This article looks at five common challenges faced when insulating an LNG facility and how one insulating material - cellular glass - helps engineers and terminal managers overcome them, while increasing safety, reducing maintenance and labour, and improving the workplace environment.

Challenge #1: Thermal performance

LNG terminals require insulation systems to address thermal performance at extreme temperatures. Equipment throughout these sites can operate at minus 162 deg C, which means reliable and long-lasting insulation is needed to keep pipes and storage tanks at a temperature without warping.

When insulation is subject to extreme temperatures there can be thermal expansion or contraction rates.

Some organic materials – like plastic foams – can have coefficients that are five to 10 times larger than those presented by metal materials, which can lead to open joints and allow for unwanted heat gain – reducing the system's overall thermal efficiency. This movement may also lead to moisture or water vapour entry points.

However, using Owens Corning's FOAMGLAS® cellular glass insulation, which can function in temperatures ranging from minus 268 deg C to 482 deg C, provides a minimal thermal contraction coefficient similar to that seen with carbon or stainless steel and concrete.

Unlike polyisocyanurate, use of cellular glass insulation in situations where extreme temperatures occur can help protect joint seals and keep moisture from entering an insulated system during temperature cycling.

Challenge #2: Moisture protection

Despite the pipes' cold temperature, LNG plants may face a particular challenge from moisture, as many are located in areas of humid, or warm and humid climates. Pipes or vessels may function at temperatures of minus 168 deg C but they can be located in areas where the ambient temperature remains at 30 deg C with very high relative humidity.

Adding permeable or absorptive insulation to a cold pipe can create a dew point where moisture can collect and potentially freeze within the insulation even if it does not reach the pipe. The ice collected can also add weight to the pipe and reduce the equipment's lifespan.

Cellular glass insulation is long-lasting, impermeable and can help protect LNG systems from moisture or water vapour incursion.

Challenge #3: Compressive strength

Comprehensive strength remains a necessary element in insulation choice – especially when working with tank bases, piping or vessels - and can be overlooked when selecting insulation for an LNG facility.

Insulation materials' failures from compression can hasten the system's deterioration, resulting in mechanical system or equipment damage.

When insulation is used on pipe supports and hangers, providing high compression strength material allows for supports to be used on the outside of an insulation system – which helps prevent thermal breaks.

If an insulated pipe fails, it can change how a load is distributed, resulting in the entire system surpassing its stress tolerance. Damage, including increased leak or rupture risk, is particularly possible in sensitive areas, such as nozzles, flanges and fittings.

When insulation is used on storage tank bases, a compressible type could cause a drop in thermal insulation performance or an unwanted structure settlement.

If not stopped, these could continue to degrade leading to ground heaving or even system failure from ruptures in the tank bottoms, as foundation temperatures exceed their limits.

There also needs to be an awareness of how insulation works in extreme temperatures. Long-term creep can occur when extreme temperatures are applied to the insulation or the accessories used with it. Compression creep may start when a solid material deforms or moves after a mechanical load is applied.

FOAMGLAS® insulation's many properties are consistent over time and across a wide range of service temperatures. It has been tested against ASTM C165, EN 826, ASTM C552-17 and EN 14305.

FOAMGLAS® cellular glass fitted on an LNG terminal

Cellular glass insulation is capable of supporting heavier loads than many other insulating materials. FOAMGLAS® tolerates a range of compression and has declared strengths of 800 kPA (116 psi) to 2,400 kPA (348 psi).

Its strength and dimensional stability negate the need for additional treatment at pipe supports and allows it to be used under storage tanks.

Cellular glass insulation also provides a stable base for heavy storage tanks and can be used with cryogenic tanks to limit heat gain and preserve system lifespan.

Challenge #4 Fire protection

As site locations become scarce and move towards populated areas, there is increased interest in developing new ways to mitigate fire risks.

Selection of a non-combustible insulation that does not wick or absorb flammable liquid can reduce a fire spreading, toxic smoke generation, and help improve the LNG terminal's safety.

FOAMGLAS® insulation has been subjected to numerous fire (and smoke) tests – including ISO 22899 Jet Fire, ASTM E 136, ASTM E 84 and UL 1709.

This insulation alone or in combination with other materials, such as mineral wool, ceramic blankets or intumescent coatings, can be designed for protection ranging from 30 mins to over 4 hrs.

Made of glass, without binders or fillers, this insulation can help protect piping and equipment in critical process areas should a fire break out. Its fire protection qualities could allow time for equipment shutdown and for critical personnel evacuation.

Challenge #5: Noise

LNG facilities can be loud - especially when liquefaction and regasification occur - and employees may need hearing protection to meet 85 db regulations, plus facility location and zoning requirements. Selecting the right types of insulation can help with noise mitigation, as it remains easier to treat the problem at its source than remediate it.

A combination of cellular glass insulation and mineral wool can insulate cold and cryogenic pipes and meet class C and D acoustic compliance using less material than is needed in other systems.

The reduced amount of mass and cladding can help with ease of installation and handling, potentially lowering labour costs. Additionally, the thinner amount of material needed lowers the amount of weight added to piping.

The application overfits a base layer of cellular glass insulation with mineral wool to provide additional acoustic performance. Mineral wool insulation provides a fibrous layer to help sites meet ISO 15665 compliance.

Owens Corning® mineral wool pipe insulation is water-repellent and non-combustible; however, it should be used with appropriate vapour barrier jacketing, mass-loaded vinyl and recommended accessories.

Conclusion

Although LNG facilities face numerous challenges to operations and safety, identifying them at the start of the design process can help protect the functioning and longevity of the site, while protecting employee safety.

While several kinds of insulation can provide pieces to the puzzle in an LNG facility's safety and design, cellular glass insulation completes the picture by addressing multiple challenges simultaneously. ■

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Renewables and LNG converge on net-zero future

In debates over the global energy transition, LNG and renewable power are often framed as competing pathways — one a fossil-based bridge, the other a long- term solution - but the emerging reality is far more collaborative. Fuelling Editor Malcolm Ramsay explores further.

The convergence of technology, regulation, and ship design in recent years has driven a wave of innovation in the maritime sector, bringing the ability to harness wind and solar power at unprecedented scale.

While dual-fuel propulsion systems today are typically focused around the internal combustion engine, a raft of renewable solutions are now entering the market that offer the potential to boost efficiency, save fuel and reduce emissions.

One of the leading advancements in this space is the WindWings system, developed by BAR Technologies, a patented three-element wing design, that works like an aeroplane wing, leveraging proven aeronautical principles to maximise thrust.

"WindWings are already being offered as an option by the largest builder of LNG carrying ships in the world," John Cooper, CEO of BAR Technologies tells LNG Journal, referring to a recent deal that added the system to HD Hyundai Heavy Industries makers list.

Physically, each unit resembles a vertical, three-element aeroplane wing, standing 37.5 meters tall on the deck of the vessel. The system's modular design consists of three horizontal foil sections, stacked vertically to maximise lift and thrust while minimising drag. These foils are constructed from lightweight, high-strength composite materials, ensuring durability and resistance to corrosive marine environments.

"Having the BAR Technologies WindWings available as a tick-box option for Hyundai newbuilds helps break down barriers and enables wider adoption of wind propulsion, especially these immensely powerful sails," Jesse Bryce, Commercial Fleet Performance Manager at Union Maritime, comments.

Alongside HHI, the firm is also working with Xiamen Shipbuilding Industry (XSI), which is constructing the *Suzuka* and *Long Beach*, a pair of 250-meter LR2 dual-fuel tankers, each fitted with two Windwings units. Under the terms of the agreement, CM Energy Tech (CMET) is managing the value chain of procurement for the construction process, as well as running training on the operation of the wing sails for vessel crews once complete.

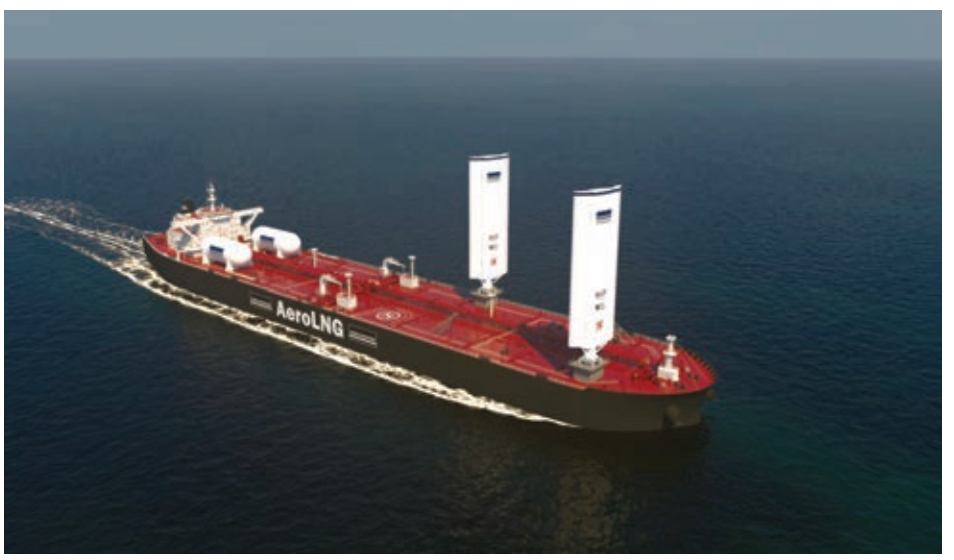
"This project marks an important step in scaling wind propulsion [and as] demand grows, this partnership ensures the technology can be produced and deployed at scale," Shougang Shi, Sales Director, CM Energy Tech, said, adding that the combination of aerodynamic design expertise with production capabilities, creates a system optimised for real-world commercial use.

Following winds

With the WindWings system designed to harness wind energy an obvious concern is how geographic and seasonal conditions will affect operation.

"There is variation depending on the route," Cooper explains. "WindWings will save an average of 1.5 tonnes of fuel per day across the IMO global route matrix and across all seasons. But away from the equatorial regions — and especially on transoceanic routes — the savings are much higher."

For example, on transpacific and transatlantic routes, where winds are stronger, the average fuel savings increase to nearly 3 tonnes per day per WindWing, and Cooper adds that "in the winter months, when winds are stronger, the savings will of course be even higher."



WindWings dual-fuel LR2 tanker

Artist's rendition of Ecomarine Power hybrid solar vessel

For the *Suzuka* and *Long Beach* LR2 tankers, this is expected to translate to 6 tonnes of fuel saved per day on favourable routes, resulting in annual CO reductions of around 2,300 tonnes per vessel.

Not all vessel classes are equally suited for this integration, but large tankers and bulkers are particularly well-positioned. "LNG tanks are required, which take up space," Cooper notes. "For large tankers, these tanks can go on deck, limiting the impact on cargo-carrying capacity" and for smaller vessels the firm has also launched a 24-meter version, designed for smaller bulkers and tankers, with the first installations expected in 2026.

Wind-assisted propulsion extends beyond WindWings, with systems like Norsepower's Rotor Sails and Anemoi Marine Technologies' folding rotor sails gaining traction. These mechanical sails use the Magnus effect to generate thrust, delivering fuel savings of 5–20% depending on route and wind conditions. For LNG-powered vessels, such systems can supplement dual-fuel engines, further reducing emissions while maintaining operational flexibility. Kite-based propulsion, pioneered by companies like Airseas, is also being tested on commercial ships, with autonomous kites towing vessels to cut fuel use by up to 20% on optimal routes.

Diverse solutions

While these firms can claim to be building on the maritime sector's long history of wind-powered propulsion they also face competition from a new wave of renewable energy development, seamlessly integrating LNG with newer technologies. A range of cutting-edge systems are emerging to harness solar, battery and even hydrogen power aboard vessels, transforming how ships generate and consume energy.

Solar power is making significant inroads, particularly for auxiliary and hotel loads, where photovoltaic (PV) panels are being deployed to reduce reliance on fossil fuels. Systems like Eco Marine Power's Aquarius Marine Solar Power combine rigid solar arrays with energy storage to cut fuel use by up to 10% during daylight operations.

"The big challenge is commercialisation. You need something you can manufacture, install at shipyards, and deploy widely. It has to be cost-effective. It's no use saying a system saves fuel if it doesn't make sense commercially," Greg Atkinson, Founder of Eco Marine Power, states.

Finnish manufacturer Wärtsilä is meanwhile trialling hybrid electric-LNG solutions for LNG carriers. Battery systems paired with LNG engines, promise to increase cargo space by up to 6% and reduce fuel consumption by as much as 10%.

Hydrogen and fuel cell technologies are also beginning to converge with LNG infrastructure, particularly in short-sea and coastal shipping. Projects exploring hydrogen-LNG hybrid propulsion and new hydrogen-ready engines are already highlighting how LNG's existing supply chain can serve as a stepping stone for zero-emission fuels, bridging the gap between today's dual-fuel vessels and tomorrow's hydrogen or ammonia-powered fleets. ■

For the Record

CoolCo: At a special general meeting of LNGC owner and operator, Cool Company's (CoolCo) shareholders, the proposed merger with a newly formed, wholly owned subsidiary of EPS Ventures (Eastern Pacific Shipping) was rubber stamped.

Both companies anticipated the transaction will close on or about 9th January, 2026.

As there were sufficient votes to approve the merger, an adjournment proposal was not acted upon.

Under the original merger agreement, EPS will acquire all of the outstanding shares of CoolCo that are not already held by the company in exchange for $9.65 in cash per common share.

The transaction will be implemented through a merger of a wholly-owned subsidiary of EPS with and into CoolCo.

CoolCo had said that the $9.65 per share acquisition price represented a 26% premium to the closing price last September and a 38% premium to the volume weighted average share price of CoolCo's common shares for the 90 trading day period through 22nd September, last year.

The Board's special committee, set up to examine the proposal, had determined that the transaction, including the merger, is fair to, and in the best interests of CoolCo and its shareholders and recommended that the Board approve the transaction and recommend it to the shareholders.

Egypt: Egypt's Ministry of Petroleum and Mineral Resources (MoPMR) has signed two Memoranda of Understanding (MoUs) with the Syrian Ministry of Energy to supply the country with natural gas, petroleum products, and technical expertise.

The MoUs were signed on the sidelines of Minister of Petroleum and Mineral Resources Karim Badawi's meeting with a Syrian delegation, headed by Deputy Minister of Energy for Oil Affairs Ghiath Diab, MoPMR said in a statement.

One of the MoUs was aimed at establishing a framework for supplying natural gas to Syria for electricity generation, utilising Egypt's national gas transmission network and FSRUs, while another MoU addressed Syria's needs for petroleum products.

Venezuela: Prospects of additional Venezuelan crude supply – following the ousting of President Nicolás Maduro – are poised to deepen oversupply on global oil and LNG markets, challenging price recovery through early 2026.

A temporary easing of US sanctions could enable crude sales to refiners in North America, but additional Venezuelan barrels would intensify global oversupply, Wood Mackenzie warns. This, in turn, could undermine Brent crude's price floor in Q1-2026, with prices potentially slipping below mid-to-high $50/bbl levels.

A sustained dip in Brent below the mid-USD 50/bbl range could lower oil-linked LNG contract prices, particularly in Asia where many long-term agreements retain high Brent exposure.

Venezuela produced about 820,000 barrels per day (b/d) of crude oil in November 2025 – but following Washington's 17 December naval blockade, production is expected to fall by 200,000–300,000 b/d in the first quarter of this year.

Incremental Venezuelan crude exports could alter US refinery feedstock demand patterns, freeing up associated gas and reinforcing already robust LNG liquefaction utilization rates across the US Gulf. Such a shift may further pressure global LNG spot prices, amid high inventory levels in Europe and muted demand growth in northeast Asia.

Chevron remains the largest foreign producer of crude oil in Venezuela, followed by Repsol, CNPC, and Eni. Moreover, former market participants such as ExxonMobil, TotalEnergies, and Equinor could reassess entry opportunities under a more stable regime, Wood Mackenzie reckons.

Fresh investment into Venezuelan gas fields could open future LNG export opportunities from the Caribbean coast over the next decade. ■

Explanatory Notes

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

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

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

Conventional LNG Terminals

Country	Location (Project)	Owners	Start up	Nom. Capacity (MTPA)	Storage Tanks	Storage Capacity
Bahrain	Bahrain LNG	Bahrain LNG WLL	2025	6.1	1	174,000
Belgium	Zeebrugge	Fluxys	1987	6.6	5	566,000
Canada	St. John (Canaport) LNG	Repsol	2009	7.1	3	480,000
Chile	Mejillones LNG	Tractebel Engie, Ameris Capital AGF	2010	1.5	1	187,000
	Quintero	ENAP, Metrogas, Enagas	2009	3.8	3	334,000
China	Beihai LNG	PipeChina	2013	6.0	4	640,000
	Caofeidian LNG	PetroChina	2012	10.0	8	1,280,000
	Caofeidian Xintian LNG	China Suntien Green Energy Corp.	2023	5.0	2	–
	Dalian LNG	PipeChina	2011	6.0	3	480,000
	Dongguan LNG	JOVO Energy	2010	1.5	2	160,000
	Fangchenggang LNG	PipeChina	2019	0.6	2	–
	Fujian LNG	CNOOC	2008	6.3	6	960,000
	Guangdong Dapeng LNG	CNOOC	2006	6.8	4	640,000
	Hainan LNG	PipeChina	2014	3.0	2	320,000
	Hainan Transfer Station	PetroChina	2020	0.6	2	40,000
	Huaying LNG	Huaying Natural Gas Co., Ltd.	2024	6.0	3	600,000
	Huizhou LNG	Guangdong Huizhou LNG Co., Ltd.	2024	4	–	–
	Jiangsu LNG	PetroChina	2011	10.0	5	1,080,000
	Jieyang LNG	PipeChina	2018	4.2	3	480,000
	Nansha LNG	Guangzhou Gas	2023	1.0	2	160,000
	Pinghu LNG	Zhejiang Hangjiaxin Clean Energy	2022	1.0	2	200,000
	Qidong LNG	Guanghui Energy	2009	4.0	5	620,000
	Qingdao LNG	Sinopec	2006	7.0	6	960,000
	Shanghai (Yangshan) LNG	CNOOC	2009	3.0	5	895,000
	Shanghai Peak Shaving	Shenergy	2008	1.5	5	320,000
	Shenzhen Peak Shaving	Hua'an	2012	0.8	1	80,000
	Shenzhen Diefu LNG	PipeChina	2018	4.0	4	640,000
	Tianjin - Nangang LNG	Sinopec	2018	6.0	4	640,000
	Tianjin LNG	PipeChina	2013	6.0	7	397,000
	Tianjin Binhai LNG	Beijing Gas	2023	5	10	–
	Wenzhou LNG	Zhejiang Energy, Sinopec	2023	3.0	4	–
	Yancheng LNG	CNOOC	2022	6.0	10	2,500,000
	Yangjiang LNG	Guangdong Yangjiang Hailing Bay LNG Co., Ltd.	2023	2.8	2	–
	Zhangzhou LNG	PipeChina	2024	3.0	3	
	Zhejiang LNG	CNOOC	2018	6.0	6	960,000
	Zhoushan LNG	ENN	2018	5.0	4	640,000
	Zhuhai LNG	CNOOC	2014	3.4	3	480,000
Dominican Republic	Andres LNG	AES Andres	2003	1.9	1	160,000
France	Dunkerque Le Clipton	EDF, Fluxys, TotalEnergies	2016	9.5	3	600,000
	Fos-sur-Mer	TotalEnergies, Elengy	2010	9.2	4	410,000
	Montoir-de-Bretagne	Elengy	1980	8.0	3	360,000
Greece	Revithoussa	DESFA	2000	7.1	3	225,000
India	Cochin	Petronet	2013	5.0	2	368,000
	Dabhol	GAIL, NTPC	2007	5.0	3	480,000
	Dahej	Petronet	2004	17.5	6	932,000
	Ennore LNG	IndianOil LNG	2019	5.0	2	360,000
	Hazira	Shell, TotalEnergies	2005	5.0	2	320,000
	Mundra LNG	Adani, GSP	2019	5.0	2	320,000
	Dhamra LNG	Adani, TotalEnergies	2023	6.5	2	360,000
	Chhara LNG	HPLNG	2024	5.0	2	400,000
Indonesia	Arun Conversion	Pertamina	2015	3.0	4	508,000
Italy	Panigaglia	Snam	1963	2.5	2	100,000
	Rovigo Adriatic LNG	QatarEnergy, ExxonMobil, Snam	2009	6.6	2	250,000
Jamaica	Montego Bay	New Fortress Energy	2020	0.5	7	7,000
Japan	Chita	JERA, Toho Gas	1977	24.0	14	1,560,000
	Fukuoka	Saibu Gas	1993	0.8	1	70,000
	Futtsu	JERA	1985	20.0	10	1,110,000
	Hachinohe	ENEOS	2015	1.6	2	280,000
	Hatsukaichi	Hiroshima Gas	1996	0.9	2	170,000
	Hibiki LNG	Saibu Gas, Kitakyushu Gas	2014	4.0	2	360,000
	Higashi-Ogishima	Tokyo Electric	1984	15.0	9	540,000
	Himeji	Kansai Electric, Osaka Gas	1979	12.9	15	1,360,000
	Hitachi LNG	JERA	2015	2.2	2	230,000
	Ishikari LNG	Hokkaido Gas	2012	1.4	1	180,000
	Joetsu LNG	JERA	2012	2.3	3	540,000
	Kagoshima	JERA	1996	0.2	1	86,000
	Kawagoe	Chubu Electric	1997	8.0	3	480,000
	Mizushima	Chugoku Electric, ENEOS	2006	1.7	2	320,000
	Nagasaki LNG	Saibu Gas	2003	0.1	1	35,000
	Nakagusuku LNG	Okinawa Electric	2012	0.7	2	280,000
	Negishi	TEPCO, JERA	1969	11.0	14	1,180,000
	Niigata	Tohoku Electric	1984	10.0	8	720,000

Conventional LNG Terminals (Continued)

Country	Location (Project)	Owners	Start up	Nom. Capacity (MTPA)	Storage Tanks	Storage Capacity
	Ogishima	JERA	1998	3.0	4	850,000
	Oita	Kyushu Electric	1990	5.1	5	460,000
Japan (continued)	Sakai	Kansai Electric	2006	6.4	4	420,000
	Sakaide	Shikoku Electric, Cosmo Oil, Shikoku-Gas	2010	1.2	1	180,000
	Senboku	Osaka Gas	1972	12.5	20	1,675,000
	Shin Sendai	Tohoku Electric	2016	1.0	2	320,000
	Sodegaura	JERA	1973	29.4	35	2,660,000
	Sodeshi Shimizu	Shizuoka Gas, ENEOS	1996	2.9	3	337,200
	Soma LNG	JAPEX	2018	1.5	2	460,000
	Tobata Ward	Kita-Kyushu LNG	1977	7.6	8	480,000
	Toyama LNG	Hokuriku Electric	2018	1.8	1	180,000
	Yanai	Chugoku Electric	1990	2.4	6	480,000
	Yokkaichi	Chubu Electric	1987	7.2	2	320,000
Kuwait	Al Zour LNG	KIPIC	2022	22.0	8	1,800,000
Malaysia	Pengerang LNG	Petronas	2017	3.5	2	400,000
Mexico	Energia Costa Azul	Sempra	2008	7.6	2	320,000
	Manzanillo	Samsung, KOGAS, Mitsui	2012	3.8	2	300,000
Netherlands	Maasvlakte Gate Terminal	Gasunie	2011	8.9	3	540,000
Panama	AES Costa Norte LNG	AES	2018	1.5	1	130,000
Philippines	PHLNG	AG&P	2023	5.0	1	137,512
Poland	Swinoujscie LNG	Polskie LNG	2015	6.14	2	320,000
Portugal	Sines	REN	2004	5.6	3	390,000
Puerto Rico	Penuelas	EcoElectrica	2000	1.4	1	160,000
Singapore	Singapore LNG	Singapore LNG Corp.	2013	11.0	4	800,000
South Korea	Boryeong	GS Energy	2017	10.8	6	1,200,000
	Gwangyang	POSCO Energy	2005	7.1	5	730,000
	Incheon	KOGAS	1996	54.4	23	3,480,000
	Pyeongtaek	KOGAS	1986	41.0	23	3,360,000
	Samcheok	KOGAS	2014	11.6	12	2,400,000
	Tongyeong	KOGAS	2002	26.6	17	2,600,000
	Jeju Island	KOGAS	2019	1.1	2	90,000
	Korea Energy Terminal	SK Gas, KNOC	2024	2.4	–	–
Spain	Bahia de Bizkaia LNG	BP, Enagás, EVE	2003	5.1	3	450,000
	Barcelona	Enagás	1969	12.6	6	760,000
	Cartagena	Enagás	1989	8.7	5	587,000
	Huelva	Enagás	1988	8.7	5	619,500
	Mugardos	Reganosa	2007	2.6	2	300,000
	Sagunto	Enagás	2006	6.4	4	600,000
	El Musel	Enagás	2023	5.8	2	300,000
Taiwan	Taichung	CPC	2009	7.0	6	960,000
	Yung-An	CPC	1990	10.5	6	690,000
Thailand	Map Ta Phut LNG	PTT	2011	19.0	6	940,000
Turkey	Izmir	EgeGaz	2006	10.6	2	280,000
	Marmara Ereglisi	BOTAS	1994	4.2	3	255,000
UK	Dragon LNG	Shell, Ancala Partners	2009	6.5	2	320,000
	Isle of Grain	National Grid	2005	14.8	8	1,000,000
	South Hook LNG	QatarEnergy, ExxonMobil, TotalEnergies	2009	15.6	5	775,000
United States	Everett Marine Terminal	Constellation Energy	1971	5.1	2	155,000
Vietnam	Thi Vai LNG	PetroVietnam Gas	2023	1.0	1	180,000
	Hai Linh LNG	Cai Mep LNG, AG&P LNG	2025	3.0	3	220,000

FSRU Terminals

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

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

Future LNG Import Projects

Country	Location/Project	Owners	Planned Start	Nom. Capacity (MTPA)	Storage Tanks	Storage Capacity	Status
Albania	Port of Vlora FSRU	Excelerate Energy, ExxonMobil	–	3.5	–	–	Speculative
Australia	Port Phillip Bay FSRU	Vopak	2024	–	–	–	Speculative
	Geelong FSRU	Viva Energy	2024	–	–	–	Speculative
	Adelaide FSRU	Venice Energy	2024	–	–	–	Speculative
	Port Kembla FSRU	Squadron Energy	2026	1.9	1	170,000	U. Construction
Bangladesh	Matarbari LNG	Petrobangla	2028	7.5	–	–	Speculative
	Payra FSRU	Excelerate Energy	2028		–	–	Speculative
Belgium	Zeebrugge Exp. I	Fluxys	2024	4.6	–	–	U. Construction
	Zeebrugge Exp. II	Fluxys	2026	1.3	–	–	U. Construction
Brazil	Tergás Rio Grande LNG	Grupo Cobra	2024	1.61	–	–	Speculative
	Geramar FSRU	–	2026	–	–	–	Speculative
	Porto Norte Fluminense FSRU	Porto Norte Fluminense SA	2027	5.64	–	–	Speculative
	Imetame LNG	Imetame	2025	–	–	–	Speculative
China	Penglai LNG	Shandong Penglai Baota Ina Natural Gas Co., Ltd.	2026	2.8	–	–	Proposed
	Wuhan LNG	Hubei Minsheng Petroleum Liquefied Gas Co., Ltd.	2035	1.86	–	–	Speculative
	Zhiwan Island LNG	Macau Gas Co.	–	5	–	–	Speculative
	Yueyang LNG	Yueyang LNG Co., Ltd.	2024+	1.5	–	–	Speculative
	Rudong LNG (Jiangsu Guoxin)	Jiangsu Guoxin LNG Co., Ltd.	2025	2.95	–	–	U. Construction
	Jiangyin LNG (Garson Gas)	Jiangsu Jiasheng Gas Co., Ltd.	2026+	3	–	–	U. Construction
	Longkou	PipeChina	2024	5	6	1,420,000	U. Construction
	Yingkou LNG	China Urban Rural Energy	2025	6.5	4	800,000	U. Construction
	Yantai LNG	China Urban Rural Energy	–	5.9	5	1,000,000	U. Construction
Colombia	Buenaventura FSRU	Unidad de Planeación Minero Energética (UPME)	2024	–	–	–	Speculative
Cyprus	Vasilikos FSRU	DEFA	2024	0.6	–	–	U. Construction
Ecuador	Jambelí FSRU	Sycar LLC	2025	0.38	–	–	Proposed
Estonia	Paldiski LNG	Espa	2024	1.8	–	–	Proposed
Germany	Stade LNG	Buss Group, Dow Chemical, Fluxys, Partners Group	2026	9.78	–	–	Proposed
	TES Wilhelmshaven LNG	Tree Energy Solutions	2025	11.76	–	–	Proposed
	Stade FSRU	German company Hanseatic Energy Hub	2025	3.5	–	–	U. Construction
Greece	Dioriga FSRU	Motor Oil	2024	1.91	–	–	Proposed
	Argo FSRU	Mediterranean Gas	2024	3.38	–	–	Proposed
	Thessaloniki FSRU	Edison, Hellenic Petroleum	2025	5.37	–	–	Proposed
India	Jaigarh LNG	H-Energy	–	8	–	–	Speculative
	Kakinada GBS	Crown LNG	2029	7.2	–	–	Proposed
	Kukrahati LNG	H-Energy	2024	3	–	180,000	Speculative
	Karaikal LNG	AG&P	TBC	5	–	–	Speculative
Indonesia	Karimun Island LNG	Panbil Group	2024	–	–	–	Speculative
	Sengkang LNG	Energy World	–	2	–	–	U. Construction
Iraq	Khor Al-Zubair FSRU	Excelerate	2026	3.8	–	–	U. Construction
Ireland	Mag Mell FSRU	Predator Oil & Gas	–	1.91	–	–	Speculative
Italy	Porto Torres FSRU	Snam	2024	0.5	–	–	Proposed
	Gioia Tauro LNG	Iren Group, Sorgenia	2026	8.6	–	–	Proposed
	Portovesme FSRU	Snam SpA	2024	–	–	–	Speculative
Morocco	Jorf Lasfar LNG	SIGER/ERGIS Group	2025	5.15	–	–	Speculative
Mozambique	Matola FSRU	Gigajoule, TotalEnergies, CTB, Matola Gas Co.	2025	0.5	–	–	Speculative
Myanmar	Mee Laung Gyaing FSRU	Supreme Group, ZHEFU Hydropower	2025+	–	–	–	Speculative
	Ahlone LNG	TTCL	2025+	–	–	–	Speculative
	Thilawa LNG	Eden Group, Marubeni Corp., Mitsui, Sumitomo Corp.	2026	–	–	–	Speculative
Pakistan	Tabeer Energy FSRU	Mitsubishi	–	5.7	–	–	Speculative
Philippines	Vires FSRU	Argo Group	–	3	–	–	Speculative
	Pagbilao Power	Energy World	–	3	2	260,000	U. Construction
Poland	Gdańsk FSRU	PGNiG	2028	8.82	–	–	Speculative
South Africa	Richards Bay FSRU	South Africa Department of Public Enterprises	2027	1	–	–	Speculative
South Korea	Dangjin LNG	POSCO	2027	3.5	–	–	Proposed
	Hanyang LNG	Hanyang Group	2024	–	–	–	Speculative
Sri Lanka	New Fortress Colombo LNG	New Fortress Energy	–	0.71	–	–	Speculative
Taiwan	Hsieh-Ho LNG	Taipower	2025	1.8	–	–	Proposed
	Taichung (TaiPower) LNG	Taipower	2025	3	–	–	Proposed
Thailand	Chana LNG	–	2028	2	–	–	Speculative
Vietnam	Mui Ke Ga FSRU	B.Grimm Power, Energy Capital Vietnam, Gunvor	2025	1.5	–	–	Proposed
	Son My LNG	AES, PetroVietnam	2026	3.6	–	–	Proposed
	Thai Binh FSRU	–	2026	0.5	–	–	Speculative
	South West FSRU	–	2030	1	–	–	Speculative
	Bac Lieu LNG	Delta Offshore Energy	–	2	–	–	Speculative
	Cat Hai FSRU	Chubu Electric, ExxonMobil, Government of Hai Phong, TEPCO	2030	3	–	–	Speculative
	Khanh Hoa LNG	Millenium Energy	2030	3	–	–	Speculative
	Long Son LNG	EVN	2025	4.4	–	–	Speculative
	Tien Lang FSRU	ExxonMobil, Chubu Electric Power, Tokyo Electric Power Co.	2026	–	–	–	Speculative
	Ca Na LNG	Novatek	2024	–	–	–	Speculative
	Chan May LNG	Chan May LNG	2024	–	–	–	Speculative
	Vung Ang LNG	KG Electric Power Corp., PECC2, Siemens	2026	–	–	–	Speculative
	Hai Lang LNG	T&T Group, Hanwa, KOGAS, KOSPO	2026	1.5	2	160,000	U. Construction

LNG Export Plants

Country	Location/Project	Shareholders	Start up	Liquefaction		Storage	
				Trains	Nom. capacity (MTPA)	No. of tanks	Capacity m^3
Algeria	Arzew	Sonatrach	1964-2014	13	20.8	6	920,000
	Skikda	Sonatrach	1980/2013	4	7.9	5	308,000
Angola	Soyo	Sonangol, Chevron, BP, Eni, TotalEnergies	2012	1	5.2	2	370,000
Australia	NWS LNG	BP, Chevron, MIMI, Shell, Woodside Energy, CNOOC	1989-2004	4	13.7	4	260,000
	Darwin LNG (Mothballed)	Santos, Eni, INPEX, JERA, Tokyo Gas	2006	1	3.7	1	188,000
	Australia Pacific LNG	ConocoPhillips, Origin, Sinopec	2016	2	9.0	2	320,000
	Gladstone LNG	Santos, Petronas, TotalEnergies, KOGAS	2015-2016	2	7.8	2	280,000
	Gorgon LNG	Chevron, Shell, ExxonMobil, Osaka Gas, Tokyo Gas, JERA	2016-2017	3	15.6	2	360,000
	Pluto LNG	Woodside Energy, Kansai Electric, Tokyo Gas	2012	1	4.9	2	240,000
	Queensland C. LNG	Shell, CNOOC	2014	2	9.0	2	280,000
	Wheatstone LNG	Chevron, KUFPEC, Woodside Petroleum, Kyushu Electric Power Co., PEW	2017	2	8.9	2	300,000
	Ichthys LNG	INPEX, TotalEnergies, CPC, Tokyo Gas, Osaka Gas, Kansai Electric, JERA, Toho Gas	2018	2	9.3	2	330,000
	Prelude FLNG	Shell, INPEX, CPC, KOGAS	2019	1	3.6	6	228,000
Brunei	Brunei LNG	Gov. of Brunei, Shell, Mitsubishi	1972-74	5	7.2	3	195,000
Cameroon	Cameroon FLNG	Golar LNG	2018	4	2.4	1	125,000
Canada	LNG Canada	Shell, Petronas, PetroChina, Mitsubishi	2025	2	14.0	1	225,000
Egypt	Damietta	Eni, EGAS, EGPC	2004	1	5.0	2	300,000
	Idku	EGPC, EGAS, Shell, Petronas, TotalEnergies	2005	1	7.2	2	280,000
Equ. Guinea	EG LNG	Marathon, Sonagas, Marubeni	2007	1	3.4	2	272,000
Indonesia	Bontang (E-H)	Pertamina, VICO, JILCO, TotalEnergies	1990-1998	4	11.5	5	635,000
	Dongi-Senoro	Medco Energi, Pertamina, Mitsubishi	2015	1	2.0	1	170,000
	Tangguh	BP, Mitsubishi, Inpex, CNOOC, JX Nippon, KG Mitsui, LNG Japan	2008-2023	3	11.4	2	340,000
Malaysia	Malaysia LNG	Petronas, Shell, Sarawak, Mitsubishi, Nippon Oil	1983-2016	9	29.3	6	445,000
	PFLNG Satu	Petronas	2016	1	1.2	4	177,000
	PFLNG Dua	Petronas	2020	1	1.5	4	177,000
Mexico	Altamira Fast LNG	New Fortress Energy	2024	1	1.4	–	–
Mozambique	Coral Sul FLNG	Eni, ExxonMobil, CNPC, GALP, KOGAS, ENH	2022	1	3.4	8	227,840
Nigeria	Bonny Island	NNPC, Shell, TotalEnegies, Eni	1999-2007	6	22.2	6	505,200
Norway	Snøhvit LNG	Equinor, TotalEnergies, Petoro, Neptune Energy, Wintershall DEA Norge	2007	1	4.2	2	250,000
Oman	Oman LNG	Oman Gov., Shell, TotalEnergies, Korea LNG, Mitsubishi, Mitsui, Partex O&G, Itochu Corp.	2000	3	10.4	4	480,000
Papua New Guinea	PNG LNG	ExxonMobil, Oil Search, Santos, JX Nippon Oil	2014	2	8.3	2	320,000
Peru	Pampa Melchorita	Hunt Oil, Shell, Marubeni, SK Group	2010	1	4.5	2	260,000
Qatar	Ras Laffan	QatarEnergy, Shell, ExxonMobil, TotalEnergies, ConocoPhillips et al.	1997-2010	14	77.4	18	2,340,000
Republic of the Congo	Congo FLNG Ph. I	Eni	2024	1	0.6	1	177,000
Russia	Sakhalin-2 LNG	Gazprom, Sakhalin Energy, Mitsubishi, Mitsui	2009	2	9.6	2	200,000
	Yamal LNG	Novatek, TotalEnergies, CNPC, Silk Road Investment Fund	2017-2019	3	17.4	4	640,000
	Portovaya LNG	Gazprom	2022	1	1.5	-	-
Senegal/Mauritania	Tortue FLNG	BP, Kosmos Energy, Petrosen, SMH	2025	1	2.5	–	177,000
Trinidad & Tobago	Atlantic LNG	BP, Shell, NGC	1999-2005	4	15.3	4	640,000
UAE	Das Island	ADNOC, Mitsui, BP, TotalEnergies	1977/1994	3	5.7	3	240,000
USA	Sabine Pass LNG	Cheniere	2016-2022	6	30.0	5	800,000
	Corpus Christi LNG	Cheniere	2019-2021	3	15.0	3	480,000
	Freeport LNG	Freeport LNG, JERA, Osaka Gas	2019-2020	3	15.5	3	480,000
	Cameron LNG	Sempra, TotalEnergies, Mitsui, Mitsubishi	2019	3	15.0	3	480,000
	Calcasieu Pass LNG	VentureGlobal	2022-2023	18	11.3	2	440,000
	Cove Point LNG	BHE GT&S, Dominion Energy, Brookfield Asset Management	2017	1	5.3	7	695,000
	Elba Island LNG	Kinder Morgan, EIG Energy, Blackstone	2019-2020	10	2.5	5	560,000
	Plaquemines LNG Ph. I	Venture Global	2024	1	10		
Yemen	Balhaf LNG (Mothballed)	TotalEnergies, Hunt Oil, SK Innovation, Hyundai, KOGAS, Yemen Gas Corp., GASSP	2009	2	6.7	2	320,000

LNG Export Projects U. Construction

Country	Project	Project Developers	Planned Start Up	Number of Trains	Capacity In MTPA
Canada	Woodfibre LNG	Pacific Energy Corp., Enbridge	2027	2	2.2
Malaysia	ZLNG FLNG	Petronas	2027	1	2
Mexico	Costa Azul Export	Sempra Energy, TotalEnergies	2026	1	3.25
Mozambique	Mozambique LNG Ph. I	TotalEnergies, Mitsui, ONGC, ENH, PTTEP, Bharat Petroleum, Oil India	2028+	2	–
Nigeria	Nigeria LNG Expansion	Nigeria LNG	2026+	1	8
Qatar	Ras Laffan Expansion I	QatarEnergy	2026	4	33
	Ras Laffan Expansion II	QatarEnergy	2027	2	16
Russia	Ust Luga LNG	RusKhimAlyans	2030+	2	13
	Arctic LNG 2 Completion	Novatek et al	–	1	6.6
United States	Golden Pass LNG T1-3	QatarEnergy, ExxonMobil	2025+	3	18.03
	Port Arthur LNG T1-2	Sempra Infrastructure, ConocoPhillips	2027	2	13
	C. Christi LNG Stage III & T8-9	Cheniere Energy	2025+	9	14.48
	Plaquemines LNG Ph. II	Venture Global	2027	1	10

Future LNG Export Projects

Country	Project	Project Developers	Estimated Start Up	Number of Trains	Capacity In MTPA
Argentina	Vaca Muerta (YPF) LNG	YPF	2029	–	5.37
Australia	Darwin LNG Life Extension	Santos, SK E&S, JERA, INPEX, Eni SpA, Tokyo Gas	2025	1	3.7
	Pluto LNG T2	Woodside Burrup Train 2A Pty Ltd., Global Infrastructure Partners	2026	1	5
Cameroon	Etinde FLNG	Perenco, Bowleven	–	–	1.3
Canada	Bear Head LNG	Bear Head LNG	2029+	4	12
	Cedar FLNG	Haisla Nation, Pembina Pipeline Corp.	2029+	–	3
	Energie Saguenay LNG	GNL Quebec	2029+	2	11
	Ksi Lisims FLNG	Ksi Lisims LNG GP Ltd.	2029+	–	12
	Placentia Bay FLNG	Horizon Maritime Services, LNG Newfoundland and Labrador Ltd.	2030	–	4
	Tilbury Island LNG T1	FortisBC	2029+	1	0.9
	Tilbury Island LNG T2	FortisBC	2029+	1	2.5
Equatorial Guinea	Fortuna FLNG	New Fortress Energy	–	1	–
Gabon	Boudji FLNG	Petronas	–	–	–
Guinea	Guinea LNG	West Africa LNG Group	2029+	1	–
Indonesia	Abadi FLNG	INPEX Masela Ltd.	2030	–	9.5
Israel	NewMed FLNG	NewMed Energy	2029+	–	5
Mauritania	New Fortress Banda LNG	New Fortress Energy	2029+	–	1.4
Mexico	Mexico Pacific LNG Ph. I	AECOM Capital, DKRW Energy	2029+	2	9.4
	Mexico Pacific LNG Ph. II	AECOM Capital, DKRW Energy	2029+	1	4.7
	AMIGO LNG	Epcilon LNG, LNG Alliance	2029+	1	4.2
	Vista Pacifico LNG	Sempra Energy	2029+	–	4
	Lakach FLNG	New Fortress Energy	–	1	1.4
	Altamira FLNG	New Fortress Energy	–	2	2.8
Mozambique	Rovuma LNG	Eni, ExxonMobil, CNPC, ENH, Galp, KOGAS	2029+	2	15.2
Nigeria	Brass LNG	Brass LNG Ltd.	–	2	10
	Greenville LNG	Greenville LNG	–	1	1.1
	UTM Offshore FLNG	UTM Offshore	2029+	–	1.52
Papua New Guinea	Papua LNG	TotalEnergies, ExxonMobil, Papua New Guinea Gov., Santos	2028+	2	5.4
Republic of the Congo	Congo FLNG Ph. II	Eni Congo	2025	1	2.4
Russia	Yakutia LNG	A-Property, Globaltek, Zhejiang Energy	2030+	–	18
	Far East LNG I	ExxonMobil, SODECO, ONGC, Rosneft	2030+	1	6.2
	Far East LNG II	ExxonMobil, SODECO, ONGC, Rosneft	2030+	1	10
	Vladivostok LNG	Gazprom, INPEX, Itochu Corp., JAPEX, Marubeni Corp.	2030+	3	1.5
	Arctic LNG II	Novatek	2030+	–	19.8
	Obsky LNG	Novatek	2030+	–	6.6
	Chernomorsky LNG	Gazprom	2030+	–	1.5
	Arctic LNG III	OOO Arctic LNG 3	2030+	–	19.8
	Kara LNG	Rosneft	2030+	–	30
Tanzania	Tanzania LNG	Equinor, ExxonMobil, Ophir Energy, Pavilion Energy, Shell, TPDC	2030+	2	10
United Arab Emirates	Ruwais (ex Fujairah) LNG	ADNOC	2030+	2	6
United States	Fourchon LNG	Energy World	2030+	1	2
	Alaska LNG	Alaska Gasline Development Corp.	2030+	3	20.1
	Cameron LNG Expansion	Cameron LNG LLC	2030+	1	6.75
	Commonwealth LNG	Commonwealth LNG	2030+	6	9.3
	Corpus Christi LNG Midscale Expansion	Cheniere Energy	2030+	2	3.28
	Delfin FLNG	Delfin LNG LLC	2030+	4	12
	Driftwood LNG T1-5	Tellurian	2030+	5	27.6
	Freeport LNG Expansion	Freeport LNG Dev.	2030+	1	5.1
	Gulf LNG	KinderMorgan	2030+	2	10.86
	Lake Charles LNG	Energy Transfer	2030+	3	17.79
	Magnolia LNG	Glenfarne Group	2030+	4	8.8
	Port Arthur LNG Ph. II	PALNG Common Facilities Co., Port Arthur LNG, LLC	2030+	2	13
	Texas LNG	Glenfarne Energy Transition	2030+	2	4
	Rio Grande LNG Ph. I	NextDecade	2030+	2	10.8
	Rio Grande LNG Ph. II	NextDecade	2030+	3	16.2
	Pointe LNG	Pointe LNG, Pointe Pipeline Co.	2030+	3	6
	Repauno Works LNG	Delaware River Partners LLC	2030+	–	1.5
	Qilak LNG	Qilak Energyy	2030+	–	4
	CP2 LNG Ph. I	Venture Global	2030+	9	10
	CP2 LNG Ph. II	Venture Global	2030+	9	10
	Delta LNG Ph. I	Venture Global	2030+	–	10
	Delta LNG Ph. II	Venture Global	2030+	–	10
	West Delta LNG Deepwater Port	LNG21 Group	2030+	6	6.1
	Grand Isle FLNG	New Fortress Energy	2030+	–	2.8

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World LNG Carrier Fleet

Vessel Name	Capacity m³	Registered Owner	Yard	Delivered	Flag	Engine Type	Cargo System	No. of Tanks	First Project	Yard Number
Aamira	268,000	Nakilat SHI 1753 Inc.	Samsung	16/04/2010	M. Islnds	Diesel	Mark III	10	Qatargas IV	1753
Adam LNG	162,000	Oman Shipping Co.	HHI	10/07/2014	M. Islnds	Diesel	Mark III Flex	4	Oman LNG	2584
Adamastos	170,800	Shin Doun Kisen Co. Ltd.	HHI	23/08/2021	Malta	X-DF	Mark III Flex	4	Portfolio	3109
Adriano Knutsen	180,000	Knutsen OAS Shipping	HHI	13/07/2019	Spain	ME-GI	Mark III Flex	4	Corpus Christi	2963
Aktoras	174,000	Taurus Gas Carrier Corp	Hyundai Samho	01/06/2024	Liberia	ME-GA	Mark III Flex	4	Portfolio	8140
Al Aamriya	210,168	J5 Nakilat No.1 Ltd.	Daewoo	04/05/2008	M. Islnds	Diesel	NO96	5	RasGas III	2249
Al Areesh	148,786	Al Areesh LLC	Daewoo	01/01/2007	Bahamas	Steam	NO96	4	RasGas II	2239
Al Bahiya	210,100	Nakilat DSME 2286 Inc.	Daewoo	02/12/2009	M. Islnds	Diesel	NO96	5	Qatargas IV	1726
Al Bidda	137,339	Mitsui O.S.K. Lines	Kawasaki	08/11/1999	M. Islnds	Steam	Moss	5	Qatargas I	1470
Al Daayen	148,853	Seaspirit Leasing	Daewoo	21/03/2007	Bahamas	Steam	NO96	4	RasGas II	2240
Al Dafna	268,000	Nakilat SHI 1726 Inc.	Samsung	03/10/2009	M. Islnds	Diesel	Mark III	10	RasGas	1726
Al Deebel	145,000	Peninsula LNG Transport No. 3	Samsung	15/11/2005	Bahamas	Steam	Mark III	4	RasGas II	1442
Al Galayel	174,000	Undisclosed	HHI	28/06/2025	Liberia	MEGA	GTT 96 Membrane	4	Portfolio	2561
Al Gattara	216,200	Overseas LNG H1 Corp.	HHI	06/11/2007	M. Islnds	Diesel	Mark III	4	Qatargas II	1791
Al Ghariya	210,150	Neptora ts Julia KG	Daewoo	13/12/2007	Bahamas	Diesel	NO96	4	Qatargas II	2248
Al Gharrafa	216,200	Overseas LNG H2 Corp.	HHI	11/01/2008	M. Islnds	Diesel	Mark III	5	Qatargas II	1792
Al Ghashamiya	217,591	Nakilat SHI 1696 Inc.	Samsung	29/04/2009	M. Islnds	Diesel	Mark III	10	Qatargas III	1696
Al Ghuwairiya	263,300	Nakilat Al Ghuwairiya Inc.	Daewoo	15/12/2008	M. Islnds	Diesel	NO96	5	Qatargas II	2255
Al Hamla	216,200	Overseas LNG S2 Corp.	Samsung	15/02/2008	M. Islnds	Diesel	Mark III	4	Qatargas II	1606
Al Hamra	137,000	Al Hamra Ltd.	STX	24/11/1996	Liberia	Steam	Moss	4	Das Island	1332
Al Huwaila	217,000	Al Huwaila Inc.	Samsung	06/05/2008	Bahamas	Diesel	Mark III	10	RasGas III	1643
Al Jasra	137,227	Mitsui O.S.K. Lines	Mitsubishi	05/06/2000	M. Islnds	Steam	Moss	5	Qatargas I	2117
Al Jassasiya	145,700	Venice Maritime Inc.	Daewoo	21/05/2007	Greece	Steam	NO96	4	RasGas II	2243
Al Karaana	210,100	Nakilat DSME 2284 Inc.	Daewoo	06/10/2009	M. Islnds	Diesel	NO96	4	Qatargas III	2284
Al Kharaitiyat	216,300	Nakilat HHI 1909 Inc.	HHI	30/06/2009	M. Islnds	Diesel	Mark III	4	Qatargas III	1909
Al Kharrarah	170,520	KCH 2 SA (H-Line Shipping)	Daewoo	17/03/2025	Liberia	ME-GA	Mark III Flex+	4	Ras Laffan	2549
Al Kharsaah	217,000	Al Kharsaah Inc.	Samsung	12/06/2008	Bahamas	Diesel	Mark III	10	RasGas III	1644
Al Khattiya	210,150	Nakilat DSME 2283 Inc.	Daewoo	08/07/2009	M. Islnds	Diesel	NO96	4	Qatargas IV	2283
Al Khor	137,354	Mitsui O.S.K. Lines	Mitsubishi	15/11/1996	M. Islnds	Steam	Moss	5	Qatargas I	2089
Al Khuwair	217,000	Al Khuwair Inc.	Samsung	27/06/2008	Bahamas	Diesel	Mark III	10	RasGas III	1646
Al Mafyar	266,000	Nakilat SHI 1697 Inc.	Samsung	28/04/2009	M. Islnds	Diesel	Mark III	5	Qatargas III	1697
Al Marrouna	149,539	Seaspirit Leasing	Daewoo	19/09/2006	Bahamas	Steam	NO96	4	RasGas II	2238
Al Mas'Habiyyah	174,000	Undisclosed	Hudong Zhonghua	30/07/2025	Singapore	XDF	NO96	4	Portfolio	H1798A
Al Mayeda	266,000	Nakilat SHI 1694 Inc.	Samsung	06/01/2009	M. Islnds	Diesel	Mark III	5	Qatargas III	1694
Al Nuaman	210,100	Nakilat DSME 2285 Inc.	Daewoo	06/12/2009	M. Islnds	Diesel	NO96	4	Qatargas III	2286
Al Oraiq	210,200	J5 Nakilat No.3 Ltd.	Daewoo	13/06/2008	M. Islnds	Diesel	NO96	18	RasGas III	2250
Al Qa'iyyah	174,344	KCP 2 SA	Samsung	31/12/2024	Qatar	DFDE	Mark III Flex	4	Ras Laffan	2602
Al Qassar	175,000	KCP 3 SA	Samsung	17/03/2025	Liberia	ME-GA	Mark III Flex	4	Portfolio	2612
Al Rahba	175,000	Al Rahba Inc.	Jiangnan Shipyard Co.	26/05/2025	Liberia	Dual Fuel	Mark III Flex	4	Das Island	2701
Al Rayyan	137,420	Mitsui O.S.K. Lines	Kawasaki	14/03/1997	M. Islnds	Steam	Moss	5	Qatargas I	1445
Al Reef	174,000	Al Reef Inc	Jiangnan Shipyard Co.	25/08/2025	Liberia	Dual Fuel	Mark III Flex	4	Das Island	2702
Al Rekayyat	216,293	Nakilat HHI 1910 Inc.	HHI	30/06/2009	M. Islnds	Diesel	Mark III	4	Qatargas III	1910
Al Ruwais	210,150	Neptana ts Alexandra KG	Daewoo	09/08/2007	Bahamas	Diesel	NO96	4	Qatargas II	2245
Al Sadd	210,200	Nakilat DSME 2265 Inc.	Daewoo	07/03/2009	M. Islnds	Diesel	NO96	12	Qatargas III	2265
Al Safliya	210,150	Nausola ts Britta KG	Daewoo	12/09/2007	Bahamas	Diesel	NO96	5	Qatargas II	2246
Al Sahla	216,200	J5 Nakilat No.5 Ltd.	HHI	13/06/2008	M. Islnds	Diesel	Mark III	4	RasGas III	1863
Al Sakhamah	174,000	KCS 3 SA	Hanwha Ocean	04/04/2025	Liberia	ME-GA	NO96 L03+	4	Ras Laffan	2559
Al Samriya	263,300	Nakilat Al Samriya Inc.	Daewoo	28/02/2009	M. Islnds	Diesel	NO96	5	Qatargas II	2257
Al Shamal	217,000	Al Shamal Inc.	Samsung	28/04/2008	Bahamas	Diesel	Mark III	10	RasGas III	1645
Al Sheehaniya	210,100	Nakilat DSME 2264 Inc.	Daewoo	17/02/2009	M. Islnds	Diesel	NO96	12	Qatargas III	2264
Al Shelila	175,000	Al Shelila Inc	Jiangnan Shipyard Co.	25/11/2024	Liberia	Dual Fuel	Mark III Flex	4	Das Island	2700
Al Slaimi	174,000	KCH 4 SA	Hanwha Ocean	21/05/2025	Liberia	ME-GA	NO96	4	Portfolio	2560
Al Thakhira	145,000	Peninsula LNG Transport No. 2	Samsung	22/08/2005	Bahamas	Steam	Mark III	4	RasGas II	1441
Al Thumama	216,200	J5 Nakilat No.2 Ltd.	HHI	27/02/2008	M. Islnds	Diesel	Mark III	4	RasGas III	1862
Al Tuwar	174,000	Oasis LNG No 8 Pte Ltd.	Hudong Zhonghua	16/05/2025	Singapore	XDF	NO96	4	Portfolio	H1797A
Al Utouriya	215,000	J5 Nakilat No.8 Ltd.	HHI	01/09/2008	M. Islnds	Diesel	Mark III	4	RasGas III	1875
Al Wajbah	137,308	Mitsui O.S.K. Lines	Mitsubishi	22/06/1997	M. Islnds	Steam	Moss	5	Qatargas I	2090
Al Wakrah	137,371	Mitsui O.S.K. Lines	Kawasaki	26/11/1998	M. Islnds	Steam	Moss	5	Qatargas I	1446

Al Zore	174,000	–	HHI	29/11/2025	Liberia	XDF	Mark III	4	Portfolio	3383
Al Zubarah	137,573	Mitsui O.S.K. Lines	Mitsui E&S	30/11/1996	M. Islnds	Steam	Moss	5	Qatargas I	1411
Al Zuwair	174,400	Oasis LNG No 1 Pte Ltd	HHI	18/08/2025	Singapore	X-DF	Mark III Flex	4	Portfolio	3395
Alicante Knutsen	174,000	Millenaire Financement 18 SASU	Hyundai Samho	01/09/2022	France	X-DF	Mark III Flex	4	Portfolio	8093
Alto Acrux	147,798	Bahamas LNG Shipping	Mitsubishi	17/03/2008	Bahamas	Steam	Moss	4	Darwin LNG	2219
Amadi	154,800	Brunei Gas Carriers	HHI	16/07/2015	Brunei	DFDE	Mark III	4	Lumut	2607
Amali	148,000	BGC SPV NBD	Daewoo	01/08/2011	Brunei	DFDE	NO96	4	Lumut	2277
Amani	154,800	Brunei Gas Carriers	HHI	13/10/2014	Brunei	DFDE	Mark III	4	Lumut	H2606
Amaryllis Knutsen	174,000	(blank)	Hyundai Samho	06/12/2025	(blank)	XDF	Mark III	4	Portfolio	–
Amberjack LNG	174,000	LNGShips	HHI	17/04/2020	Malta	X-DF	Mark III Flex	4	Portfolio	3021
American Energy	137,100	Puteri Intan S.Bhd.	STX	24/08/1994	Malaysia	Steam	NO96	4	MLNG II	30E
Amore Mio I	170,800	Sea 110 Leasing Co Ltd	HHI	03/10/2023	M. Islnds.	ME-GA	Mark III Flex	4	Portfolio	3315
Amur River	149,700	Seacrown Maritime	HHI	01/11/2007	M. Islnds	Steam	Mark III	4	Sakhalin II	1734
Apostolos	174,000	LS-LBR 10 Co Ltd	HHI	28/06/2024	Liberia	ME-GA	Mark III Flex	4	Portfolio	3342
Archy Vanguard	170,520	MOL Encean Pte Ltd	Daewoo	01/11/2025	M. Islnds	ME-GA	Mark III	4	Portfolio	2550
Arctic Aurora	155,000	Fareastern Shipping	HHI	04/07/2014	Malta	Diesel/Gas-Electric	Mark III	4	Snøhvit LNG	2580
Arctic Discoverer	142,612	Northern LNG Transport II Company S.A.	Mitsui E&S	12/02/2006	Bahamas	DFDE	Moss	4	Hammerfest	1564
Arctic Lady	147,200	Leif Hoegh (UK) Ltd.	Mitsubishi	12/04/2006	Norway	Steam	Moss	4	Hammerfest	2185
Arctic Metagaz	138,028	BW Gas SLNG	Daewoo	16/06/2003	Singapore	Steam	NO96	4	Atlantic LNG	2212
Arctic Mulan	79,800	JOVO Energy Co., Ltd.	Jiangnan Shipyard Co.	30/04/2024	China	DFDE	Mark III Flex	4	Portfolio	H2637
Arctic Princess	147,200	R.B. Quadrangle Leasing	Mitsubishi	13/01/2006	Norway	Steam	Moss	4	Hammerfest	2184
Arctic Voyager	142,759	LLloyds TSB Equmnt. Lsng. 1	Kawasaki	14/07/2006	Bahamas	Steam	Moss	4	Hammerfest	1532
Aristarchos	174,000	Dias Gas Carrier Corp.	HHI	15/06/2021	Malta	X-DF	Mark III Flex	4	Portfolio	3107
Aristidis I	174,000	Atrotos Gas Carrier Corp.	HHI	04/01/2021	Malta	X-DF	Mark III Flex	4	Portfolio	3106
Aristos I	174,000	Xiang Ch25 HK International	HHI	13/11/2020	Malta	X-DF	Mark III Flex	4	Portfolio	3105
Arkat	148,000	BGC SPV NBD	Daewoo	18/02/2011	Brunei	DFDE	NO96	4	Lumut	2273
Arrow Spirit	154,982	Luster Maritime S.A. et al	Koyo Dockyard	08/02/2008	Panama	Steam	Mark III	4	Portfolio	2258
Arunika Jaya	147,599	Tokyo LNG Tanker Co.	Kawasaki	01/09/2003	Japan	Steam	Moss	4	Sakhalin II	1520
Aseem	155,003	India LNG Transport Company No.3 S.A.	Samsung	16/11/2009	Malta	Diesel	Mark III	4	RasGas	1686
Asia Endeavour	154,948	Chevron Global Tech Services Co.	Samsung	17/06/2015	Bahamas	Diesel/Gas-Electric	Mark III	4	Gorgon	1942
Asia Energy	154,948	Chevron Global Tech Services Co.	Samsung	03/10/2014	Bahamas	Diesel/Gas-Electric	Mark III	4	Gorgon	1921
Asia Excellence	154,948	Chevron Global Tech Services Co.	Samsung	20/01/2015	Bahamas	Diesel/Gas-Electric	Mark III	4	Gorgon	1941
Asia Integrity	154,948	Chevron Global Tech Services Co.	Samsung	27/02/2017	Bahamas	Diesel/Gas-Electric	Mark III	4	Wheatstone	2069
Asia Venture	154,948	Chevron Global Tech Services Co.	Samsung	06/07/2017	Bahamas	Diesel/Gas-Electric	Mark III	4	Wheatstone	2070
Asia Vision	154,948	Chevron Global Tech Services Co.	Samsung	11/07/2014	Bahamas	Diesel/Gas-Electric	Mark III	4	Gorgon	1920
Asklipios	174,000	Sea 199 Leasing Co Ltd.	HHI	29/09/2021	Malta	X-DF	Mark III Flex	4	Portfolio	3110
Assos	174,000	LS-MHL22 Co Ltd	HHI	31/05/2024	M. Islnds.	ME-GA	Mark III Flex	4	Portfolio	3341
Asterix I	174,000	Sea 335 Leasing Co Ltd	HHI	12/02/2023	Greece	X-DF	Mark III Flex	4	Portfolio	3111
Athos LNG	174,000	Cardiff LNG Omicron Owning Ltd	Samsung	30/09/2024	Liberia	Dual Fuel	Mark III Flex	4	Portfolio	2635
Attalos	170,800	Sea 200 Leasing Co. Ltd.	HHI	13/08/2021	Malta	X-DF	Mark III Flex	4	Portfolio	3108
Axios II	170,800	Undisclosed	HHI	01/01/2024	M. Islnds.	ME-GA	Mark III Flex	4	Portfolio	3316
Barcelona Knutsen	173,400	Norspan LNG V AS	Daewoo	21/01/2010	Spain	Diesel/Gas-Electric	NO96	4	Portfolio	2267
Beidou Star	172,000	Mitsui O.S.K. Lines	Hudong Zhonghua	14/09/2015	H.K., China	Diesel	NO96	4	PNG LNG	H1672A
Berge Arzew	138,088	Sonatrach Berge Arzew Corp.	Daewoo	29/07/2004	Bahamas	Steam	NO96	4	Arzew	2217
Bilbao Knutsen	138,000	Norspan LNG AS	Izar	29/01/2004	Spain	Steam	NO96	4	Portfolio	321
Bishu Maru	164,700	"K" Line - Kawasaki Kisen Kaisha	Kawasaki	12/12/2017	Panama	TFDE	Moss	4	Wheatstone	1713
Blue Dragon 1	145,700	Blue Sky LNG	Daewoo	01/08/2006	U.K.	Steam	NO96	4	Spot	2233
Bonito LNG	174,000	LNGShips	HHI	19/05/2020	Malta	DFDE	Mark III Flex	4	Portfolio	3022
Boris Davydov	172,410	Arctic LNG 4 Ltd.	Daewoo	23/12/2018	Cyprus	TFDE - Azipod	NO96 GW	4	Yamal	2428
Boris Vilkitsky	172,410	Arctic LNG 1 Ltd.	Daewoo	04/06/2017	Cyprus	TFDE - Azipod	NO96 GW	4	Yamal	2421
British Achiever	173,644	BP	Daewoo	06/11/2018	U.K.	ME-GI	NO96 GW	4	Freeport	2442
British Contributor	173,644	BP	Daewoo	16/12/2018	U.K.	ME-GI	NO96 GW	4	Freeport	2443
British Listener	173,644	BP	Daewoo	31/01/2019	U.K.	ME-GI	NO96 GW	4	Freeport	2444
British Mentor	173,644	BP	Daewoo	15/03/2019	U.K.	ME-GI	NO96 GW	4	Freeport	2445
British Partner	173,400	BP	Daewoo	18/06/2018	U.K.	ME-GI	NO96 GW	4	Freeport	2441
British Sponsor	173,644	BP	Daewoo	01/05/2019	U.K.	ME-GI	NO96 GW	4	Freeport	2446
Broog	137,529	Mitsui O.S.K. Lines	Mitsui E&S	27/04/1998	M. Islnds	Steam	Moss	5	Qatargas I	1412
Bu Fintas	174,000	KCS 2 SA	Samsung	31/12/2024	Liberia	DFDE	Mark III Flex	4	Portfolio	2603
Bu Nakhlah	174,000	Undisclosed	Hanwha Ocean	30/07/2025	Liberia	ME-GA	NO96	4	Portfolio	2562
Bu Samra	266,000	Nakilat Bu Samra Inc.	Samsung	06/12/2008	M. Islnds	DFDE	Mark III	5	Qatargas II	1677
Buran	170,520	LNG Alpha Shipping Pte Ltd	Samsung	27/09/2023	Singapore	DFDE	Mark III Flex	4	Arctic LNG-2	2580
Bushu Maru	180,000	Mitsui O.S.K. Lines	Mitsubishi	08/07/2019	Bahamas	Reheat Steam Turbine	Mark III Flex	4	Sabine Pass	2327

BW Brussels	162,400	Ines LNG	Daewoo	03/08/2009	Singapore	Diesel/Gas-Electric	NO96	4	Balhaf	2259
BW Cassia	174,000	MP-SGP Pte Ltd	Daewoo	02/10/2022	Singapore	ME-GI	NO96 GW	4	Portfolio	2510
BW Clear Sky	171,800	Clear Sky LNG Shipping	Daewoo	31/05/2011	U.K.	Diesel/Gas-Electric	NO96	4	Portfolio	2278
BW ENN Crystal Sky	171,800	Stena Drilling Cyprus	Daewoo	27/05/2011	U.K.	Diesel/Gas-Electric	NO96	4	Portfolio	2268
BW ENN Snow Lotus	174,000	BW LNG II Pte Ltd	Daewoo	11/09/2022	Singapore	ME-GI	Mark III Flex	4	Portfolio	2509
BW Helios	174,000	Selene Navigation Pte Ltd.	Daewoo	25/05/2021	Singapore	ME-GI	NO96 GW	4	Portfolio	2497
BW Lesmes	174,000	BW Gas AS	Daewoo	26/03/2021	Singapore	ME-GI	NO96 GW	4	Portfolio	2496
BW Lilac	173,400	BW Maritime	Daewoo	17/03/2018	Malta	ME-GI	NO96 GW	4	Portfolio	2436
BW Magnolia	173,400	Helen Navigation Pte Ltd.	Daewoo	28/02/2020	Singapore	DFDE	NO96 GW	4	Portfolio	2490
BW Pavilion Aranda	173,400	BW Group	Daewoo	10/09/2019	Singapore	ME-GI	NO96 GW	4	Portfolio	2489
BW Pavilion Aranthera	173,400	BW Diamond LNG Pte Ltd	Daewoo	04/07/2020	Singapore	DFDE	NO96 GW	4	Portfolio	2491
BW Pavilion Leeara	158,629	BW LPG FPSOI	HHI	01/06/2015	Singapore	Diesel/Gas-Electric	Mark III Flex	4	Portfolio	2572
BW Pavilion Vanda	155,000	BW LPG FPSOI	HHI	12/02/2015	Singapore	DFDE	Mark III Flex	4	Portfolio	2571
BW Tulip	173,400	BW Maritime	Daewoo	01/12/2017	Singapore	ME-GI	NO96 GW	4	Portfolio	2435
Cadiz Knutsen	138,826	Norspan LNG II AS	Navantia	13/04/2004	Spain	Steam	NO96	4	Portfolio	103
Castillo de Caldelas	176,300	Empresa Naviera Elcano	Imabari Shipbuilding	13/06/2018	Malta	ME-GI	Mark III Flex	4	Portfolio	8188
Castillo De Merida	176,300	Empresa Naviera Elcano	Imabari Shipbuilding	31/03/2018	Malta	ME-GI	Mark III Flex	4	Portfolio	8177
Castillo de Santisteban	170,000	Naviera Trans Gas AIE	STX	20/06/2010	Malta	Diesel Electric	NO96	4	Portfolio	3008
Castillo de Villalba	138,000	Empresa Naviera Elcano	Navantia Cadiz	29/09/2003	Spain	Steam	NO96	4	Portfolio	87
Celsius Canberra	180,000	Xiang CH27 HK International	Samsung	06/01/2021	M. Islnds	X-DF	Mark III Flex	4	US Portfolio	2298
Celsius Carolina	180,000	Oriental Fleet LNG 03 Ltd.	Samsung	13/08/2021	M. Islnds	X-DF	Mark III Flex	4	US Portfolio	2314
Celsius Charlotte	180,000	Xiang CH28 HK International	Samsung	14/06/2021	M. Islnds	X-DF	Mark III Flex	4	US Portfolio	2313
Celsius Copenhagen	180,000	Greenheart Gas Shipco I LLC	Samsung	01/11/2020	M. Islnds	X-DF	Mark III Flex	4	Portfolio	2297
Celsius Galapagos	180,000	SPDBFL126 (Tianjin)	Samsung	20/05/2025	M. Islnds	ME-GA	Mark III Flex	4	Portfolio	2599
Celsius Galway	176,600	SPDBFL 175 (Tianjin) Ship Leasing	Samsung	13/02/2025	M. Islnds	X-DF	Mark III Flex+	4	Portfolio	2598
Celsius Gandhinagar	180,000	Xiang H17 International Ship	Samsung	01/05/2024	M. Islnds	ME-GI	Mark III Flex	4	Portfolio	2479
Celsius Geneva	176,400	Xiang H14 International	Samsung	15/07/2023	M. Islnds	ME-GI	Mark III Flex	4	Portfolio	2459
Celsius Giza	180,000	Xiang H15 International Ship	Samsung	01/11/2023	M. Islnds	ME-GI	NO96 L–3+	4	Portfolio	2460
Celsius Glarus	176,400	Xiang H16 International Ship	Samsung	04/01/2024	M. Islnds	ME-GI	Mark III Flex	4	Portfolio	2461
Celsius Granada	176,600	Xiang H25 International Ship	Samsung	30/09/2024	M. Islnds	X-DF	Mark III Flex	4	Portfolio	2585
Celsius Greenwich	176,600	Xiang H24 International Ship	Samsung	30/09/2024	M. Islnds	X-DF	Mark III Flex	4	Portfolio	2584
Celsius Guadeloupe	176,600	–	Samsung	27/10/2025	M. Islnds	X-DF	Mark III	4	Portfolio	2619
CESI Beihai	174,000	COSCO Shipping Energy Transportation Co.	Hudong Zhonghua	12/06/2017	H.K., China	DFDE	NO96	4	APLNG	1717A
CESI Gladstone	174,000	China Shipping Co.	Hudong Zhonghua	31/10/2016	H.K., China	DFDE	NO96	4	APLNG	1715A
CESI LianYungAng	174,000	COSCO Shipping Energy Transportation Co.	Hudong Zhonghua	07/06/2018	H.K., China	Diesel-Electric	NO96	4	APLNG	1720A
CESI Qingdao	174,000	China Shipping Co.	Hudong Zhonghua	04/02/2017	H.K., China	DFDE	NO96	4	APLNG	1716A
CESI Tianjin	174,000	COSCO Shipping Energy Transportation Co.	Hudong Zhonghua	17/07/2017	H.K., China	TFDE	NO96	4	APLNG	1718A
CESI Wenzhou	174,000	COSCO Shipping Energy Transportation Co.	Hudong Zhonghua	04/02/2018	H.K., China	Diesel-Electric	NO96	4	APLNG	1719A
Cheikh Bouamama	75,558	Skikda LNG Transport Corp.	Universal SB	19/07/2008	Bahamas	Steam	Mark III	4	Arzew/Skikda	88
Cheikh el Mokrani	75,759	Mediterranean LNG Transport Corp.	Japan Marine United	10/06/2007	Bahamas	Steam	Mark III	4	Skikda	55
Christophe De Margerie	170,000	DY Shipping Limited	Daewoo	09/11/2016	Panama	Diesel/Gas-Electric	NO96 GW	4	Yamal	2418
Clean Cajun	180,000	Platia Shipping Ltd.	HHI	01/05/2022	Malta	X-DF	Mark III Flex+	4	Portfolio	3137
Clean Copano	180,000	Psili Shipping Ltd	HHI	30/07/2022	Malta	X-DF	Mark III Flex+	4	Portfolio	3138
Clean Destiny	196,000	Tianjin Color-I Leasing Ltd	HHI	01/12/2023	Panama	ME-GI	Mark III Flex+	4	Portfolio	3291
Clean Energy	149,700	Pegasus Shipholding	HHI	02/03/2007	M. Islnds	Steam	Mark III	4	Portfolio	1748
Clean Future	196,000	Tianjin Color-III Leasing Ltd	HHI	01/04/2024	Panama	X-DF	Mark III Flex+	4	Portfolio	3293
Clean Horizon	162,000	Dynagas	HHI	10/04/2015	Malta	Diesel/Gas-Electric	Mark III Flex	4	Portfolio	2566
Clean Levant	200,000	Xiang H110 International	HHI	30/04/2025	Greece	MEGA	Mark III Flex+	4	Portfolio	3357
Clean Mistral	196,000	Xiang H109 International Ship Lease Co Ltd.	HHI	31/03/2025	Malta	ME-GA	Mark III Flex+	4	Portfolio	3356
Clean Ocean	162,000	Dynagas	HHI	21/05/2014	M. Islnds	Diesel/Gas-Electric	Mark III Flex	4	Sabine Pass	2558
Clean Planet	162,000	Dynacom Tankers Management	HHI	29/08/2014	M. Islnds	Diesel Electric	Mark III Flex	4	Yamal	H2565
Clean Resolution	196,000	Blue Ships Ltd	HHI	25/09/2023	Panama	ME-GI	Mark III Flex+	4	Portfolio	3290
Clean Vision	162,000	Olinda	HHI	11/08/2015	Malta	Diesel/Gas-Electric	Mark III Flex	4	Portfolio	2567
Clean Vitality	196,000	Tianjin Color-II Leasing Ltd	HHI	01/03/2024	Panama	X-DF	Mark III Flex+	5	Portfolio	3292
Cobia LNG	174,000	Cardiff LNG ETA Owning LLC	HHI	28/02/2021	Malta	X-DF	Mark III Flex	4	Portfolio	3038
Condor LNG	145,000	Cardiff LNG FI Owning Ltd	Samsung	28/08/2006	Greece	Steam	Mark III	4	Idku	1555
Cool Discoverer	174,000	Serendipity Maritime Ltd.	HHI	28/09/2020	Malta	X-DF	Mark III Flex	4	Portfolio	S970
Cool Explorer	160,000	Thenamaris Ships Management Inc.	Samsung	01/01/2015	Malta	DFDE	Mark III Flex	4	Spot	2049
Cool Racer	174,000	Eloquent Shipping Ltd	HHI	10/02/2021	Malta	X-DF	Mark III Flex	4	Portfolio	3126
Cool Ranger	155,000	RBSSAF (19) Ltd.	HHI	14/04/2008	Liberia	Diesel/Gas-Electric	Mark III	4	Portfolio	1778

Cool Rider	155,000	RBSSAF (19) Ltd.	HHI	02/05/2007	Malta	DFDE	Mark III	4	Portfolio	1777
Cool Rover	155,000	RBSSAF (19) Ltd.	HHI	20/06/2008	Malta	Diesel/Gas-Electric	Mark III	4	Portfolio	1779
Cool Runner	160,000	Thenamaris Ships Management Inc.	Samsung	27/03/2014	Malta	Diesel Electric	Mark III Flex	4	Wheatstone	H2046
Cool Voyager	160,000	Energy Shipping & Trading	Samsung	31/10/2013	Malta	TFDE	Mark III Flex	4	Wheatstone	2045
Corcovado LNG	160,162	Drytank	Daewoo	03/04/2014	Malta	Diesel Electric	NO96 L–3	4	Spot	H2297
Cubal	160,276	Mint LNG IV	Samsung	12/01/2012	Bahamas	DFDE	Mark III	4	Soyo	1813
Cygnus Passage	145,400	Cygnus LNG Shipping	Mitsubishi	06/01/2009	Bahamas	Steam	Moss	4	Sakhalin II	2235
Dapeng Moon	147,200	Yue Gang LNG Ship Management Co.	Hudong Zhonghua	17/07/2008	H.K., China	Steam	NO96	4	Pluto	1309
Dapeng Princess	79,960	Dapeng Princess LNG Shipping	Hudong Zhonghua	19/02/2023	Singapore	DFDE	NO96 L–3+	4	Portfolio	H1837A
Dapeng Star	147,210	Yue Peng LNG Shipping Co.	Hudong Zhonghua	04/11/2009	H.K., China	Steam	NO96	4	Pluto	1379
Dapeng Sun	147,200	Yue Peng LNG Shipping Co.	Hudong Zhonghua	03/04/2008	H.K., China	Steam	NO96	4	North West Shelf	1308
Diamond Gas Crystal	174,000	Diamond LNG Shipping 5 Pte Ltd.	Hyundai Samho	28/06/2021	Singapore	X-DF	Mark III Flex	4	Portfolio	8030
Diamond Gas Metropolis	174,000	Diamond LNG Shipping 4 Ltd.	HHI	03/11/2020	Bahamas	DFDE	Mark III Flex	4	Portfolio	8029
Diamond Gas Orchid	165,000	NYK Line	Mitsubishi	02/06/2018	Bahamas	STaGE	Sayaringo	4	Cameron	2325
Diamond Gas Rose	165,000	NYK Line	Mitsubishi	02/08/2018	Bahamas	STaGE	Sayaringo	4	Cameron	2325
Diamond Gas Sakura	165,000	Tokyo Gas	Japan Marine United	17/05/2019	Singapore	STaGE	Sayaringo	4	Cameron	2332
Diamond Gas Victoria	174,000	Diamond LNG Shipping 6 Pte Ltd.	Hyundai Samho	30/06/2021	Singapore	X-DF	Mark III Flex	4	Portfolio	8031
Disha	136,025	India LNG Transport Company No.1 Ltd.	Daewoo	25/12/2003	Malta	Gas Turbine	NO96	4	RasGas	2210
Doha	137,262	Mitsui O.S.K. Lines	Mitsubishi	03/06/1999	M. Islnds	Steam	Moss	5	Qatargas I	2091
Dorado LNG	174,000	Hai Kuo Shipping 2052G Ltd.	Samsung	25/12/2020	Malta	X-DF	Mark III Flex	4	Portfolio	2276
Duhail	210,150	Nauranto ts Gabriela KG	Daewoo	04/12/2007	Bahamas	Diesel	NO96	4	Qatargas II	2247
Dukhan	137,661	Qatar LNG Transport	Mitsui E&S	29/09/2004	Liberia	Steam	Moss	5	Qatargas II	1561
East Energy	137,200	Bonny Gas Transport	HHI	20/06/2002	Bermuda	DFDE	Moss	4	NLNG	1295
Eduard Toll	172,410	Teekay Corp.	Daewoo	22/09/2017	Bahamas	TFDE - Azipod	NO96 GW	4	Yamal	2423
Ejnan	145,000	Peninsula LNG Transport No. 3	Samsung	16/01/2007	Bahamas	Steam	Mark III	4	RasGas II	1594
Ekaputra 1	136,400	Cometco Shipping Inc.	Mitsubishi	01/01/1989	Indonesia	Steam	Moss	5	Bontang	2011
Elisa Aquila	174,000	Caroline 82 SASU	Hyundai Samho	04/03/2022	France	X-DF	Mark III Flex	4	Portfolio	S917
Elisa Ardea	170,520	Meridor Bail SNC	Hyundai Samho	02/12/2024	France	Dual Fuel	Mark III Flex	4	Portfolio	8049
Elisa Halcyon	170,520	–	Hyundai Samho	01/11/2025	France	Dual Fuel	Mark III	4	Portfolio	8174
Elisa Larus	174,000	Caroline 77 SASU	Hyundai Samho	18/05/2020	France	X-DF	Mark III Flex	4	Portfolio	S970
Emei	170,520	United Auspicious LNG Shipping	Hudong Zhonghua	14/11/2024	H.K., China	X-DF	Mark III Flex	4	Portfolio	H1834A
Energos Maria	145,700	Golar LNG 2234 LLC	Daewoo	16/06/2006	M. Islnds	Steam	NO96	4	Spot	2234
Energos Princess	138,000	Golar LNG	Daewoo	29/08/2003	M. Islnds	Steam	NO96	4	Portfolio	2215
Energy Advance	147,624	Tokyo LNG Tanker Co. & Toho LNG Shipping Co.	Kawasaki	20/03/2005	Japan	Steam	Moss	4	Portfolio	1521
Energy Atlantic	156,000	Alpha Tankers	STX	28/09/2015	Malta	TFDE	NO96 L–3	4	Sabine Pass	1670
Energy Confidence	153,000	Tokyo LNG Tanker Co. & NYK	Kawasaki	20/04/2009	Japan	Steam	Moss	4	Darwin LNG	1611
Energy Endeavour	173,400	Rossini Navigation SA	Daewoo	01/01/2021	M. Islnds	ME-GI	NO96 GW	4	Portfolio	2484
Energy Endurance	170,614	Markoni Navigation SA	Hyundai Samho	31/01/2024	Liberia	X-DF	Mark III Flex	4	Portfolio	8106
Energy Fidelity	174,000	Fermi Navigation SA	Hyundai Samho	13/04/2023	M. Islnds	X-DF	Mark III Flex	4	Portfolio	8105
Energy Fortitude	174,000	WALTON NAVIGATION SA	Hyundai Samho	05/03/2024	M. Islnds	X-DF	Mark III Flex	4	Portfolio	8107
Energy Glory	165,000	NYK Line	Japan Marine United	21/03/2019	Japan	TFDE	Mark III Flex+	4	Cove Point	5071
Energy Horizon	177,000	Tokyo LNG Tanker Co. & NYK	Kawasaki	31/08/2011	Japan	Steam	Moss	4	Pluto	1664
Energy Innovator	165,000	Tokyo Gas	Japan Marine United	22/06/2019	Japan	TFDE	Mark III Flex+	4	Cove Point	5072
Energy Integrity	173,400	Mozart Navigation SA	Daewoo	14/05/2021	M. Islnds	ME-GI	NO96 GW	4	Portfolio	2485
Energy Intelligence	173,400	Strauss Navigation SA	Daewoo	30/06/2021	M. Islnds	ME-GI	NO96 GW	4	Portfolio	2500
Energy Liberty	165,000	Mitsui O.S.K. Lines	Japan Marine United	11/10/2018	Japan	TFDE	Mark III Flex+	4	Cove Point	5070
Energy Navigator	145,000	Tokyo LNG Tanker Co.	Kawasaki	22/05/2008	Japan	Steam	Moss	4	Sakhalin II	1600
Energy Pacific	173,400	Ravel Navigation SA	Daewoo	24/08/2020	M. Islnds	ME-GI	NO96 GW	4	Portfolio	2483
Energy Progress	147,558	Jovial Shipping Navigation	Kawasaki	24/11/2006	Japan	Steam	Moss	4	Darwin LNG	1540
Energy Spirit	74,100	GDF Armateur 2	STX	23/01/2004	Singapore	Diesel/Gas-Electric	CS1	4	Portfolio	32M
Energy Universe	166,571	Tokyo LNG Tanker Co.	Japan Marine United	03/08/2019	Panama	TFDE	Mark III Flex	4	Cove Point	5073
Enshu Maru	164,700	Mitsui O.S.K. Lines	Kawasaki	12/08/2018	Panama	Reheat Steam Turbine	Moss	4	Wheatstone	1720
Esshu Maru	153,000	Mitsui O.S.K. Lines	Mitsubishi	16/12/2014	Bahamas	DFDE	Sayaendo	4	Portfolio	2298
Esteem Fuji	174,000	MTC Maritime BV	Daewoo	21/10/2025	Malta	Dual Fuel	NO96	4	Portfolio	2566
Excelerate Shenandoah	145,000	Lloyds TSB Leasing No.8 Ltd.	Samsung	27/04/2007	Bermuda	Steam	Mark III	4	Punta Europa	1587
Extremadura Knutsen	174,000	Caroline 86 SASU	Hyundai Samho	17/02/2023	France	X-DF	Mark III Flex	4	Portfolio	8096
Fath Al Khair	174,000	Oasis LNG No 10 Pte Ltd	Hudong Zhonghua	25/08/2025	Singapore	DFDE	NO96 L03+	4	Portfolio	H1799A
Fedor Litke	172,410	Arctic LNG 2 Ltd.	Daewoo	18/05/2017	Cyprus	TFDE - Azipod	NO96 GW	4	Yamal	2422
Ferrol Knutsen	174,000	Caroline 85 SASU	Hyundai Samho	01/01/2023	France	X-DF	Mark III Flex	4	Portfolio	8095
Flex Amber	174,000	Bund 10 Holding Ltd	HHI	17/10/2020	M. Islnds	X-DF	Mark III Flex	4	Wheatstone	8011
Flex Artemis	174,000	Flex LNG Rreliance Ltd.	Daewoo	20/08/2020	M. Islnds	ME-GI	NO96 GW	4	Portfolio	2479

Flex Aurora	174,000	Flex LNG Aurora Ltd.	HHI	25/06/2020	M. Islnds	X-DF	Mark III Flex	4	Portfolio	8010
Flex Constellation	173,400	Frontline	Daewoo	10/06/2019	M. Islnds	ME-GI	NO96 GW	4	Portfolio	H2470
Flex Courageous	173,400	Frontline	Daewoo	27/08/2019	M. Islnds	ME-GI	NO96 GW	4	Portfolio	2471
Flex Endeavour	172,400	Flex LNG	Daewoo	14/01/2018	M. Islnds	ME-GI	NO96 GW	4	Corpus Christi LNG	2447
Flex Enterprise	172,400	Flex LNG	Daewoo	01/01/2018	M. Islnds	ME-GI	NO96 GW	4	Wheatstone	2448
Flex Freedom	173,400	Flex Freedom Ltd.	Daewoo	01/01/2021	M. Islnds	ME-GI	NO96 GW	4	Portfolio	2492
Flex Rainbow	174,000	Flex LNG	Samsung	14/06/2018	M. Islnds	ME-GI	Mark III Flex	4	Portfolio	2108
Flex Ranger	174,101	Flex LNG	Samsung	24/06/2018	M. Islnds	ME-GI	Mark III Flex	4	Portfolio	2107
Flex Resolute	173,400	Flex LNG Resolute Ltd.	HHI	04/09/2020	M. Islnds	ME-GI	NO96 GW	4	Portfolio	2480
Flex Vigilant	174,000	Flex Vigilant Ltd.	HHI	31/05/2021	M. Islnds	X-DF	Mark III Flex	4	Portfolio	8013
Flex Volunteer	174,000	Flex Volunteer Ltd.	HHI	20/01/2021	M. Islnds	X-DF	Mark III Flex	4	Portfolio	8012
Fraiha	210,100	J5 Nakilat No.6 Ltd.	Daewoo	20/08/2008	M. Islnds	Diesel	NO96	18	RasGas III	2252
FSU LNG Cap Lopez	137,500	Bonny Gas Transport	HHI	08/03/2003	Bermuda	DFDE	Moss	4	NLNG	1429
Fuwairit	138,200	Camartina Shipping Co.	Samsung	13/01/2004	Bahamas	Steam	Mark III	4	RasGas II	1406
Gail Bhuwan	180,000	Primavera Montana SA	Daewoo	10/02/2021	Cyprus	X-DF	NO96 GW	4	Portfolio	2499
GAIL Sagar	174,000	Huaxia Hongxin Tianjin Leasing	Hyundai Samho	06/01/2025	Liberia	DFDE	Mark III Flex	4	Portfolio	8197
GAIL Urja	170,520	LNG Symphonia Shipping Corp	Daewoo	10/12/2023	M. Islnds.	ME-GI	NO96 GW	4	Portfolio	2520
GasLog Galveston	174,000	Gas-Thirty Three Ltd.	Samsung	05/01/2021	Bermuda	X-DF	Mark III Flex+	4	US Portfolio	2301
GasLog Geneva	174,000	GasLog	Samsung	04/10/2016	Bermuda	TFDE	Mark III Flex	4	Portfolio	2102
GasLog Genoa	174,000	GasLog	Samsung	31/03/2018	Bermuda	X-DF	Mark III Flex	4	Portfolio	2130
GasLog Georgetown	174,000	Gas-Thirty Two Ltd.	Samsung	16/11/2020	Bermuda	DFDE	Mark III Flex+	4	Portfolio	2300
GasLog Gibraltar	174,000	Gas-Fourteen Ltd.	Samsung	04/11/2016	Bermuda	TFDE	Mark III Flex	4	Portfolio	2103
GasLog Gladstone	174,000	GasLog	Samsung	14/03/2019	Bermuda	X-DF	Mark III Flex+	4	Portfolio	2131
GasLog Glasgow	174,000	GasLog	Samsung	25/07/2016	Bermuda	TFDE	Mark III Flex	4	Portfolio	2073
GasLog Greece	174,000	GasLog	Samsung	29/03/2016	Bermuda	TFDE	Mark III Flex	4	Portfolio	2072
GasLog Hong Kong	174,000	GasLog	HHI	25/03/2018	Bermuda	X-DF	Mark III Flex	4	Portfolio	2801
GasLog Houston	174,000	GasLog	HHI	01/12/2018	Bermuda	X-DF	Mark III Flex	4	GoM	2800
GasLog Italy	174,000	Sea 311 Leasing Co Ltd	Daewoo	23/08/2024	Bermuda	ME-GI	Mark III Flex	4	Portfolio	2532
GasLog Salem	155,000	GasLog	Samsung	06/05/2015	Bermuda	TFDE	Mark III	4	Portfolio	2044
GasLog Santiago	155,000	Gas-Four Ltd.	Samsung	28/03/2013	Bermuda	TFDE	Mark III	4	Portfolio	1947
GasLog Saratoga	155,000	GasLog	Samsung	19/12/2014	Bermuda	TFDE	Mark III	4	Spot	2043
GasLog Savannah	155,000	Gas-One Ltd.	Samsung	31/05/2010	Bermuda	TFDE	Mark III	4	Portfolio	1641
GasLog Seattle	155,000	Gas-Seven Ltd.	Samsung	28/10/2013	Bermuda	TFDE	Mark III	4	Portfolio	2041
GasLog Shanghai	155,000	Gas-Three Ltd.	Samsung	05/02/2013	Bermuda	TFDE	Mark III	4	Portfolio	1946
GasLog Skagen	155,000	Gas-Six Ltd.	Samsung	01/08/2013	Bermuda	TFDE	Mark III	4	Portfolio	2017
GasLog Sydney	155,000	Gas-Five Ltd.	Samsung	06/06/2013	Bermuda	DFDE	Mark III	4	Portfolio	2016
GasLog Wales	180,000	GasLog	Samsung	11/05/2020	Bermuda	X-DF	Mark III Flex+	4	Portfolio	2274
GasLog Warsaw	180,000	GasLog	Samsung	31/07/2019	Greece	X-DF	Mark III Flex+	4	Portfolio	2212
GasLog Wellington	176,400	GAS-Thirty Four Ltd.	Samsung	15/06/2021	Bermuda	X-DF	Mark III Flex+	4	US Portfolio	2311
GasLog Westminster	180,000	Gas-Thirty Ltd.	Samsung	15/07/2020	Bermuda	X-DF	Mark III Flex	4	Portfolio	2262
GasLog Winchester	176,400	Gas-Thirty Five Ltd.	Samsung	24/08/2021	Bermuda	X-DF	Mark III Flex+	4	US Portfolio	2312
GasLog Windsor	180,000	GasLog	Samsung	02/04/2020	Bermuda	X-DF	Mark III Flex	4	Portfolio	2213
Georgiy Brusilov	172,410	Arctic LNG 3 Ltd.	Daewoo	11/11/2018	Cyprus	TFDE - Azipod	NO96 GW	4	Yamal	2427
Georgiy Ushakov	172,652	Teekay Corp.	Daewoo	16/09/2019	Bahamas	ME-GI	NO96 GW	4	Yamal	2433
Ghasha	137,000	Ghasha Inc.	Mitsui E&S	01/06/1995	Liberia	Steam	Moss	5	Das Island	1392
Gigira Laitebo	177,419	Cleopatra LNG Shipping Co.	HHI	09/02/2010	Bahamas	DFDE	Mark III	4	RasGas	1876
Global Energy	173,400	Hai Kuo Shipping 2118G Ltd	Daewoo	22/05/2020	M. Islnds	ME-GI	NO96 GW	4	Portfolio	2478
Global Sea Spirit	169,932	Global Sea Spirit Inc	Daewoo	20/10/2021	M. Islnds	ME-GI	NO96 GW	4	US Portfolio	2502
Global Sealine	174,000	Jackar Shiptrade SA	Daewoo	27/12/2021	M. Islnds	ME-GI	Mark III Flex	4	US Portfolio	2503
Global Star	173,400	Hai Kuo Shipping 2119G Ltd.	Daewoo	06/01/2021	M. Islnds	ME-GI	NO96 GW	4	Portfolio	2487
Golden Isaia	145,000	Lloyds TSB Leasing No.8 Ltd.	Samsung	26/02/2007	Indonesia	Steam	Mark III	4	Punta Europa	1585
Gordon Waters Knutsen	170,520	Caroline 95 SASU	Hyundai Samho	03/07/2023	France	X-DF	Mark III Flex	4	Portfolio	8139
Grace Acacia	149,700	Algawin Shipping Inc.	HHI	13/02/2007	Bahamas	Steam	Mark III	4	Spot	1728
Grace Barleria	149,700	NYK LNG Shipmanagement	HHI	05/04/2007	Japan	DFDE	Mark III	4	Portfolio	1729
Grace Dahlia	177,000	NYK Line	Kawasaki	16/09/2013	Japan	Steam	Moss	4	Spot	1665
Grace Emilia	174,000	Akizuki Maritima SA	Hyundai Samho	31/10/2021	Bahamas	X-DF	Mark III Flex	4	Portfolio	8032
Grace Freesia	174,000	Okusankichi Maritima SA	Hyundai Samho	27/03/2022	Bahamas	X-DF	Mark III Flex	4	Portfolio	8033
Grand Aniva	145,000	NYK-SCF LNG Shipping No. 1	Mitsubishi	04/01/2008	Cyprus	Steam	Moss	4	Sakhalin II	2230
Grand Cosmos	150,000	Algahunt Shipping Inc.	HHI	13/02/2008	Bahamas	Steam	Mark III	4	Portfolio	1730
Grand Elena	145,580	NYK-SCF LNG Shipping No. 1	Mitsubishi	17/10/2007	Cyprus	Steam	Moss	4	Sakhalin II	2229
Grand Mereya	147,000	Ice Gas LNG Shipping Co.	Mitsui E&S	16/03/2008	Cyprus	Steam	Moss	4	Sakhalin II	1681
Grazyna Gesicka	174,000	SNC Diderot Financement 33	HHI	02/05/2023	France	X-DF	Mark III Flex	4	Portfolio	3244
Greenergy Moon	174,000	(blank)	Hudong Zhonghua	02/12/2025	Singapore	DFDE	NO96 Super+	4	Portfolio	–

Greenergy Ocean	174,000	Xingxing International Ship	Hudong Zhonghua	28/05/2024	Singapore	DFDE	NO96 Super+	4	Portfolio	1880
Greenergy Pearl	174,000	Xingtong International Ship	Hudong Zhonghua	23/12/2024	Singapore	DFDE	NO96 Super+	4	Portfolio	H1881a
Gui Ying	170,701	Fortune Power Shipping Ltd.	Hudong Zhonghua	08/10/2021	Singapore	X-DF	NO96 L–3+	4	Portfolio	H1828A
Hellas Athina	170,520	Kronos Shipping LLC	Hyundai Samho	01/09/2021	Malta	X-DF	Mark III Flex	4	Portfolio	8040
Hellas Diana	174,000	Zeus Shipping LLC	Hyundai Samho	31/03/2021	Malta	X-DF	Mark III Flex	4	Portfolio	8039
HL Alyssa Warner	174,000	Neptune 1 SA	Samsung	01/04/2025	Liberia	ME-GA	Mark III Flex	4	Portfolio	2607
HL Edward Austin	174,000	Neptune 2 SA	Samsung	31/05/2022	Liberia	MEGA	Mark III Flex	4	Portfolio	2608
HL Fortuna	174,000	Poseidon SA	Hyundai Samho	27/05/2025	Liberia	XDF	Mark III Flex	4	Portfolio	Unknown
Hlaitan	174,176	Oryx LNG No 3 Shipping-LIB	Hudong Zhonghua	10/12/2024	M. Islnds.	LP-DF	Mark III Flex	4	Portfolio	H1792
HL Muscat	138,366	Pluto Lease Corp.	Hanjin (Busan)	30/07/1999	South Korea	Steam	NO96	4	Oman LNG	54
HL Puffin	174,000	Neptune 4 SA	Samsung	30/09/2025	Liberia	Dual Fuel	Mark III Flex	4	Portfolio	2610
HL Ras Laffan	138,214	KSH International	Hanjin (Busan)	20/07/2000	South Korea	Steam	NO96	4	RasGas I	62
HL Sea Eagle	174,000	Undisclosed	Samsung	29/06/2025	Liberia	ME-GA	Mark III Flex	4	Gorgon LNG	2609
HL Sur	138,333	KSG International	Hanjin (Busan)	27/02/2000	South Korea	Steam	NO96	4	Oman LNG	61
HLS Bilbao	174,000	Sea 102 Leasing Co Ltd	Daewoo	15/02/2024	Malta	ME-GI	NO96	4	Portfolio	2521
HLS Cartagena	174,000	Sea 105 Leasing Co Ltd	Daewoo	01/06/2024	M. Islnds.	ME-GI	NO96	4	Portfolio	2522
Hoegh Gandria	160,000	Golar Hull M2021 Corp.	Samsung	13/09/2013	M. Islnds	Diesel/Gas-Electric	Mark III Flex	4	Spot	2021
HongKong Energy	138,000	Chevron LNG Shipping Co.	Daewoo	20/02/2004	M. Islnds	Steam	NO96	4	North West Shelf	2214
Huashan	170,520	United Peace LNG Shipping Co	Hudong Zhonghua	12/06/2024	H.K., China	X-DF	Mark III Flex	4	Portfolio	H1835A
Huelva Knutsen	174,000	Sea 201 Leasing Co Ltd	Hyundai Samho	13/10/2022	Norway	X-DF	Mark III Flex	4	Portfolio	8094
Hyundai Cosmopia	137,415	H&B Shipping	HHI	08/02/2000	M. Islnds	Steam	Moss	4	RasGas I	1074
Hyundai Ecopia	149,745	KLT 1 International	HHI	30/11/2008	Panama	DFDE	Mark III	4	Balhaf	1903
Hyundai Greenpia	125,000	Hyundai Merchant Marine	HHI	01/05/1996	South Korea	Steam	Moss	4	MLNG	853
Hyundai Oceanpia	135,000	H&T Shipping	HHI	19/06/2000	M. Islnds	Steam	Moss	4	Oman LNG	1157
Hyundai Peacepia	174,000	Hyundai LNG Shipping	Daewoo	08/06/2017	Panama	ME-GI	NO96 GW	4	Sabine Pass	2452
Hyundai Princepia	174,000	Hyundai LNG Shipping	Daewoo	11/05/2017	Panama	ME-GI	NO96 GW	4	Sabine Pass	2451
Hyundai Utopia	125,182	Hyundai Merchant Marine	HHI	01/06/1994	South Korea	Steam	Moss	4	Donggi Senoro	760
Iberica Knutsen	138,000	Norspan LNG III AS	Daewoo	08/08/2006	Norway	Ultra Steam Turbine	NO96	4	Portfolio	2236
Ibra LNG	147,000	SNC Corentin	Samsung	19/07/2006	Panama	Steam	Mark III	4	Oman LNG	1573
Ibri LNG	147,569	Dune LNG Carrier	Mitsubishi	01/07/2006	Panama	Steam	Moss	4	Oman LNG	2215
Id'Asah	174,000	SIBPL 10 SAS	Samsung	07/11/2024	Liberia	DFDE	Mark III Flex	4	Ras Laffan	2596
Ignacy Jan Paderewski	174,000	SNC Chopin Leasing 29	Hyundai Samho	17/06/2025	France	ME-GA	Mark III Flex	4	Portfolio	8180
Ignacy Lukasiewicz	170,520	Chopin Leasing 27 SNC	Hyundai Samho	31/10/2023	Pamama	X-DF	Mark III Flex	4	Swinoujscie LNG	8149
Imsaikah	174,000	Undisclosed	Samsung	16/06/2025	Liberia	ME-GA	Mark III Flex	4	Ras Laffan	2637
Iris	170,520	LNG Gamma Shipping Pte Ltd	Samsung	02/02/2024	Singapore	DFDE	Mark III Flex	4	Arctic LNG-2	2582
Isabella	169,932	Kasimia Marine Co.	Daewoo	22/07/2021	Greece	ME-GI	NO96 GW	4	Portfolio	2495
John A Angelicoussis	174,000	Varta Shipping Ltd	Daewoo	31/03/2022	Greece	ME-GI	NO96 GW	4	Portfolio	2508
Josef Pilsudski	174,000	SNC Chopin Leasing 28	Hyundai Samho	31/03/2025	France	ME-GA	Mark III Flex	4	Swinoujscie LNG	8179
K. Acacia	138,017	Horizon Maritime Shipholding	Daewoo	31/12/1999	South Korea	Steam	NO96	4	Oman LNG	2203
K. Freesia	138,015	Meridian Maritime Shipholding	Daewoo	20/08/2000	South Korea	Steam	NO96	4	RasGas I	2204
K. Jasmine	145,878	Kolt JV No. 1	Daewoo	09/05/2008	Panama	Steam	NO96	4	Sakhalin II	2260
K. Mugungwha	151,812	Kolt JV No. 2	Daewoo	20/11/2008	Panama	Steam	NO96	4	Oman LNG	2261
Kinisis	173,400	Chandris Group	Daewoo	01/10/2018	Liberia	ME-GI	NO96 GW	4	Portfolio	2464
Kita LNG	147,895	Cardiff LNG	Daewoo	29/05/2014	Malta	Diesel Electric	NO96 L–3	4	Spot	H2298
Kmarin Diamond	155,000	RBSSAF (19) Ltd.	Hyundai Samho	28/07/2008	U.K.	Diesel/Gas-Electric	Mark III	4	Portfolio	S297
KongTong	170,520	United Success LNG Shipping Co	Hudong Zhonghua	26/09/2024	H.K., China	X-DF	Mark III Flex	4	Portfolio	H1836A
Kool Baltic	170,200	Sovcomflot	STX	03/01/2015	Liberia	Diesel Electric	NO96 GW	4	Portfolio	1912
Kool Blizzard	160,000	Golar LNG	Samsung	12/01/2015	M. Islnds	Diesel/Gas-Electric	Mark III Flex	4	Spot	2047
Kool Boreas	170,200	Sovcomflot	STX	23/04/2015	Liberia	Diesel Electric	NO96 GW	4	Portfolio	1913
Kool Crystal	159,800	Golar LNG	Samsung	22/09/2014	M. Islnds	DFDE	Mark III Flex	4	Portfolio	2022
Kool Firn	174,000	Heliconia Maritime SA	HHI	18/09/2020	Liberia	DFDS	Mark III Flex	4	Portfolio	8007
Kool Frost	160,000	Golar LNG	Samsung	01/10/2014	M. Islnds	Diesel/Gas-Electric	Mark III Flex	4	Portfolio	2055
Kool Glacier	162,000	Golar LNG	Hyundai Samho	10/11/2014	M. Islnds	TFDE	Mark III Flex	4	Spot	658
Kool Husky	160,000	Golar LNG	Samsung	15/09/2014	M. Islnds	Diesel/Gas-Electric	Mark III Flex	4	Spot	2027
Kool Ice	160,000	Golar LNG	Samsung	31/01/2015	M. Islnds	Diesel Electric	Mark III Flex	4	Spot	2048
Kool Kelvin	162,000	Golar LNG	Hyundai Samho	12/01/2015	M. Islnds	DFDE	Mark III Flex	4	Spot	S659
Kool Orca	174,000	Headliner Maritime SA	HHI	15/01/2021	Liberia	X-DF	NO96 GW+PRS	4	Portfolio	8008
Kool Tiger	174,000	Huaxia Hongcheng Tianjin	Hyundai Samho	18/10/2024	Liberia	DFDE	Mark III Flex	4	Portfolio	8196
Kumul	170,000	Mitsui O.S.K. Lines	Hudong Zhonghua	05/12/2015	H.K., China	Diesel	NO96	4	PNG LNG	1673A
Kun Lun	174,400	United Fortune LNG Shipping Co Ltd	Hudong Zhonghua	05/04/2023	China	X-DF	NO96 L–3+	4	Portfolio	H1833A
La Mancha Knutsen	176,300	Norspan LNG IX	HHI	21/09/2016	Spain	ME-GI	Mark III Flex	4	Portfolio	2733
La Perouse	174,000	Albus Shipping Ltd.	HHI	10/02/2020	Liberia	X-DF	Mark III Flex	4	Portfolio	8006

La Seine	174,000	Xiang CH16 HK International	HHI	29/02/2020	Malta	X-DF	Mark III Flex	4	Portfolio	3020
Lagenda Serenity	79,960	Kawasaki Kisen Kaisha	Hudong Zhonghua	10/06/2022	Singapore	LP-DF	NO96 L–3+	3	Malaysia LNG	H1789A
Lagenda Setia	79,960	Silk LNG Transport No 3 Pte Ltd	Hudong Zhonghua	28/09/2023	Singapore	LP-DF	NO96 L–3+	3	Portfolio	H1838A
Lagenda Suria	79,960	Silk LNG Transport No 1 Pte Ltd	Hudong Zhonghua	27/05/2022	Singapore	LP-DF	NO96 L–3+	3	Malaysia LNG	H1788A
Lalla Fatma N'Soumer	145,000	Algerian Nippon Gas Transport Corp.	Kawasaki	18/10/2004	Bahamas	Steam	Moss	4	Arzew	1534
Lebrethah	175,000	KCS 1 SA	Hanwha Ocean	20/02/2025	Liberia	DFDE	NO96 L03+	4	Ras Laffan	2548
Lech Kaczynski	174,000	SNC Martin	HHI	09/12/2022	France	X-DF	Mark III Flex	4	Portfolio	3243
Lena River	155,000	Solana Holdings	HHI	24/09/2013	M. Islnds	DFDE	Mark III	4	Portfolio	H2557
Lerici	65,000	LNG Shipping S.p.A.	Sestri Ponente	03/04/1998	Singapore	Steam	NO96	4	Portfolio	5911
Leshatt	174,000	Undisclosed	Samsung	16/07/2025	Liberia	ME-GA	Mark III Flex	4	Portfolio	2638
Lijmiliya	263,300	Nakilat Lijmiliya Inc.	Daewoo	11/12/2008	M. Islnds	Diesel	NO96	5	Qatargas II	2256
Limail	174,400	Oryx LNG No 4 Shipping-LIB	Hudong Zhonghua	17/01/2025	M. Islnds.	LP-DF	Mark III Flex	4	Portfolio	H1793a
LNG Abalamabie	162,000	Bonny Gas Transport	Samsung	23/07/2016	Bermuda	DFDE	Mark III Flex	4	NLNG	2079
LNG Abuja II	162,000	Bonny Gas Transport	Samsung	02/03/2016	Bermuda	DFDE	Mark III Flex	4	NLNG	2078
LNG Adamawa	141,000	Bonny Gas Transport	HHI	25/04/2005	Bermuda	Steam	Moss	4	NLNG	1470
LNG Adventure	174,000	Diderot Financement 28 SNC	Samsung	31/03/2021	France	X-DF	Mark III Flex	4	Portfolio	2302
LNG Akwa Ibom	141,000	Bonny Gas Transport	HHI	11/10/2004	Bermuda	Steam	Moss	4	NLNG	1469
LNG Alliance	154,472	NYK Armateur	STX	30/03/2007	France	Diesel/Gas-Electric	CS1	4	Portfolio	32P
LNG Barka	155,982	Lloyd's TSB General Leasing (No. 3)	Kawasaki	29/12/2008	Bahamas	Steam	Moss	4	Oman LNG	1591
LNG Bayelsa	137,500	Bonny Gas Transport	HHI	08/03/2003	Bermuda	DFDE	Moss	4	NLNG	1429
LNG Benue	145,952	BW Gas LNG Carriers	Daewoo	05/04/2006	Bermuda	Steam	NO96	4	NLNG	2224
LNG Bonny II	174,000	Nigeria LNG	HHI	02/12/2015	Bermuda	Diesel/Gas-Electric	Mark III Flex	4	NLNG	2636
LNG Borno	149,600	Okra Shipping No. 1	Samsung	16/08/2007	Bermuda	Steam	Mark III	4	NLNG	1563
LNG Cross River	141,000	Bonny Gas Transport	HHI	22/08/2005	Bermuda	Steam	Moss	4	NLNG	1471
LNG Dream	145,000	Osaka Gas Consortium	Kawasaki	02/09/2006	Bahamas	Steam	Moss	4	North West Shelf	1545
LNG Dubhe	174,000	Mitsui O.S.K. Lines	Hudong Zhonghua	07/11/2019	H.K., China	ME-GI	NO96 L–3+	4	Yamal	1810A
LNG Ebisu	147,546	LNG Ebisu Shipping Corp.	Kawasaki	12/07/2008	Bahamas	DFDE	Moss	4	Pluto	1588
LNG Endeavour	170,520	Fortune Great Shipping Ltd.	Samsung	20/10/2021	France	X-DF	Mark III Flex	4	Portfolio	2355
LNG Endurance	174,000	DuPlessis Bail SNC	Samsung	01/12/2021	France	X-DF	Mark III Flex	4	Portfolio	2370
LNG Enterprise	170,520	Hanovre Financement 20 SASU	Samsung	03/10/2021	France	DFDE	Mark III Flex	4	Portfolio	2360
LNG Enugu	145,926	BW Gas LNG Carriers	Daewoo	05/10/2005	Bermuda	Steam	NO96	4	NLNG	2222
LNG Finima II	162,000	Bonny Gas Transport	Samsung	02/12/2015	Bermuda	DFDE	Mark III Flex	4	NLNG	2076
LNG Fukurokuju	164,700	Mitsui O.S.K. Lines	Kawasaki	18/07/2016	Bahamas	DFDE	Moss	4	APLNG	1712
LNG Geneva	174,400	Fortune Pillar Shipping Ltd	Hudong Zhonghua	01/11/2023	H.K., China	X-DF	NO96	4	Portfolio	H1830A
LNG Harmony	174,000	Jupiter 5 Ltd.	HHI	21/07/2023	Liberia	X-DF	Mark III Flex	4	Portfolio	3190
LNG Imo	148,452	Bergesen LNG XI Ltd.	Daewoo	25/06/2008	Bermuda	DFDE	NO96	4	NLNG	2232
LNG Juno	180,000	Mitsui O.S.K. Lines	Mitsubishi	18/10/2018	Bahamas	STaGE	Moss	4	Freeport	2323
LNG Jupiter	153,000	Osaka Gas Consortium	Kawasaki	01/07/2009	Bahamas	Steam	Moss	4	PNG LNG	1592
LNG Jurojin	160,000	LNG Jurojin Shipping Corp.	Mitsubishi	30/11/2015	Bahamas	DFDE	Moss	4	Portfolio	2299
LNG Kano	148,565	Bergesen LNG IX Ltd.	Daewoo	26/01/2007	Bermuda	Steam	NO96	4	NLNG	2230
LNG Kolt	153,595	KLT 5 International	Hanjin (Busan)	24/12/2008	Panama	Steam	Mark III	4	Portfolio	192
LNG Lagos II	174,000	Nigeria LNG	HHI	22/01/2016	Bermuda	DFDE	Mark III Flex	4	NLNG	2637
LNG Lokoja	148,471	Bergesen LNG VIII Ltd.	Daewoo	28/11/2006	Bermuda	Steam	NO96	4	NLNG	2229
LNG Maleo	127,544	Mitsui O.S.K. Lines	Mitsui E&S	01/01/1989	Japan	Steam	Moss	4	North West Shelf	1351
LNG Mars	155,693	Osaka Gas Consortium	Mitsubishi	14/10/2016	Japan	Steam	Moss	4	PNG LNG	2296
LNG Megrez	174,000	Mitsui O.S.K. Lines	Hudong Zhonghua	01/11/2020	H.K., China	ME-GI	NO96 L–3+	4	Yamal	1813A
LNG Merak	174,000	Mitsui O.S.K. Lines	Hudong Zhonghua	08/01/2020	H.K., China	ME-GI	NO96 L–3+	4	Yamal	1811A
LNG Ogun	149,000	Okra Shipping No. 1	Samsung	07/07/2007	Bermuda	Steam	Mark III	4	NLNG	1564
LNG Ondo	148,478	Bergesen LNG X Ltd.	Daewoo	21/09/2007	Bermuda	Steam	NO96	4	NLNG	2231
LNG Oyo	145,842	BW Gas LNG Carriers	Daewoo	06/01/2006	Bermuda	Steam	NO96	4	NLNG	2223
LNG Phecda	174,000	Mitsui O.S.K. Lines	Hudong Zhonghua	02/09/2020	H.K., China	ME-GI	NO96+	4	Yamal	1812A
LNG Port Harcourt II	162,000	Bonny Gas Transport	Samsung	14/12/2015	Bermuda	DFDE	Mark III Flex	4	NLNG	2077
LNG Prima Carrier	137,000	Pacific Eurus Shipping	Mitsubishi	14/03/2006	Indonesia	Steam	Moss	4	Das Island	2187
LNG Prosperity	174,000	Hai Kuo Shipping 2001G Ltd	HHI	07/01/2023	Liberia	X-DF	Mark III Flex	4	Portfolio	3188
LNG River Niger	141,000	Bonny Gas Transport	HHI	06/07/2006	Bermuda	Steam	Moss	4	NLNG	1472
LNG River Orashi	145,914	BW Gas LNG Carriers	Daewoo	04/11/2004	Bermuda	Steam	NO96	4	NLNG	2221
LNG Rosenrot	176,523	Fair Wind Navigation SA	Daewoo	25/01/2021	M. Islnds	X-DF	NO96 GW	4	Portfolio	2498
LNG Sakura	177,000	Mitsui O.S.K. Lines	Kawasaki	26/02/2018	Bahamas	TFDE	Moss	4	Freeport	1731
LNG Saturn	155,300	Mitsui O.S.K. Lines	Mitsubishi	03/02/2016	Bahamas	Ultra Steam Turbine	Moss	4	Gorgon	2311
LNG Schneeweisschen	180,000	Mitsui O.S.K. Lines	Daewoo	01/09/2018	Panama	TFDE	NO96 GW	4	Freeport	2462
LNG Sokoto	137,425	Bonny Gas Transport	HHI	28/09/2002	Bermuda	DFDE	Moss	4	NLNG	1296
LNG Venus	153,000	Mitsui O.S.K. Lines	Mitsubishi	14/11/2014	Japan	DFDE	Sayaendo	4	North West Shelf	2295

LNGShips Athena	170,618	Cardiff LNG Iota Owning LLC	HHI	29/03/2021	Malta	X-DF	Mark III Flex	4	QCLNG	112
LNGShips Empress	174,000	Cardiff LNG Kappa Owning LLC	Samsung	31/03/2021	Malta	X-DF	Mark III Flex	4	QCLNG	2380
LNGShips Manhattan	174,000	Cardiff LNG Theta Owning LLC	HHI	07/05/2021	Malta	X-DF-HPSCR	Mark III Flex	4	QCLNG	3039
Lobito	160,276	Mint LNG III	Samsung	08/11/2011	Bahamas	DFDE	Mark III	4	Soyo	1812
Lusail	145,000	Peninsula LNG Transport No. 1	Samsung	02/05/2005	Bahamas	DFDE	Mark III	4	RasGas II	1440
Macoma	145,400	Teekay LNG Partners	Daewoo	16/09/2017	Bahamas	ME-GI	NO96 GW	4	Portfolio	2417
Magdala	173,400	Teekay Corp.	Daewoo	13/02/2018	Bahamas	ME-GI	NO96 GW	4	Portfolio	2453
Malaga Knutsen	174,000	Millenaire Financement 17 SASU	Hyundai Samho	29/07/2022	France	X-DF	Mark III Flex	4	Portfolio	8092
Malanje	160,276	Mint LNG II	Samsung	05/10/2011	Bahamas	DFDE	Mark III	4	Soyo	1811
Maran Gas Achilles	174,000	Maran Gas Maritime	Hyundai Samho	21/01/2016	Greece	DFDE	Mark III Flex	4	Portfolio	S689
Maran Gas Agamemnon	174,000	Maran Gas Maritime	Hyundai Samho	11/05/2016	Greece	DFDE	Mark III Flex	4	Portfolio	S690
Maran Gas Alexandria	161,870	Maran Gas Maritime	Hyundai Samho	02/10/2015	Greece	DFDE	Mark III Flex	4	QCLNG	S627
Maran Gas Amorgos	169,932	Vero Maritime Inc	Daewoo	19/11/2021	Greece	ME-GI	NO96 GW	4	Portfolio	2506
Maran Gas Amphipolis	174,000	Maran Gas Maritime	Daewoo	01/08/2016	Greece	DFDE	NO96 L–3	4	Portfolio	2412
Maran Gas Andros	173,400	Maran Gas Maritime	Daewoo	01/11/2019	Greece	ME-GI	NO96 GW	4	Freeport	2467
Maran Gas Antibes	174,000	Gement Maritime SA	Samsung	07/09/2024	Greece	X-DF	Mark III Flex	4	Mozambique LNG	2474
Maran Gas Apollonia	161,870	Maran Gas Maritime	Hyundai Samho	08/01/2014	Greece	Diesel Electric	Mark III Flex	4	Punta Europa	S624
Maran Gas Asclepius	145,000	Sea Satin Corp.	Daewoo	29/07/2005	Greece	Steam	NO96	4	RasGas II	H2227
Maran Gas Chios	170,000	Maran Gas Maritime	Daewoo	26/03/2019	Greece	ME-GI	NO96 GW	4	Portfolio	2456
Maran Gas Coronis	145,700	Jopica Shipping Company	Daewoo	27/07/2007	Greece	Steam	NO96	4	RasGas II	2244
Maran Gas Delphi	159,800	Maran Gas Maritime	Daewoo	06/02/2014	Greece	Diesel Electric	NO96 L–3	4	Portfolio	2296
Maran Gas Efessos	159,800	Maran Gas Maritime	Daewoo	12/06/2014	Greece	DFDE	NO96 L–3	4	Portfolio	H-2291
Maran Gas Hector	174,000	Maran Gas Maritime	Hyundai Samho	08/11/2016	Greece	Diesel/Gas-Electric	Mark III Flex	4	Portfolio	S691
Maran Gas Hydra	173,400	Maran Gas Maritime	Daewoo	14/02/2019	Greece	ME-GI	NO96 GW	4	Sabine Pass	2459
Maran Gas Ithaca	174,000	Arona Maritime Inc.	Daewoo	26/10/2021	Greece	X-DF	NO96 GW	4	Portfolio	2507
Maran Gas Kalymnos	169,932	Hai Kuo Shipping 2028G Ltd	Daewoo	15/09/2021	Greece	ME-GI	NO96 GW	4	Portfolio	2504
Maran Gas Kimolos	170,520	Blue Blazer Ship Co	Daewoo	10/09/2024	Greece	ME-GI	Mark III Flex	4	Portfolio	2528
Maran Gas Leto	174,000	Maran Gas Maritime	Hyundai Samho	29/03/2016	Greece	DFDE	Mark III	4	Portfolio	S688
Maran Gas Lindos	161,870	Maran Gas Maritime	Daewoo	02/07/2015	Greece	DFDE	NO96 L–3	4	Punta Europa	2292
Maran Gas Marseille	174,000	Step Shiptrade Co	Samsung	14/08/2023	Greece	ME-GI	Mark III Flex	4	Mozambique LNG	2425
Maran Gas Mystras	155,900	Maran Gas Maritime	Daewoo	03/08/2015	Greece	DFDE	NO96 L–3	4	QCLNG	2405
Maran Gas Nice	174,000	Rial Shipping Inc	Samsung	07/08/2024	Greece	X-DF	Mark III Flex	4	Mozambique LNG	2473
Maran Gas Olympias	174,000	Maran Gas Maritime	Daewoo	04/02/2017	Greece	ME-GI	NO96 L–3	4	Portfolio	2415
Maran Gas Pericles	173,400	Maran Gas Maritime	Hyundai Samho	24/08/2016	Greece	DFDE	Mark III Flex	4	Portfolio	S734
Maran Gas Posidonia	161,870	Maran Gas Maritime	Hyundai Samho	27/05/2014	Greece	DFDE	Mark III Flex	4	Punta Europa	S625
Maran Gas Psara	173,595	Highseas Shiptrade Co.	Daewoo	07/05/2020	Greece	ME-GI	NO96 GW	4	Portfolio	2469
Maran Gas Roxana	174,000	Maran Gas Maritime	Daewoo	12/01/2017	Greece	ME-GI	NO96 L–3	4	Portfolio	2413
Maran Gas Sparta	159,800	Maran Gas Maritime	Hyundai Samho	22/04/2015	Greece	DFDE	Mark III Flex	4	QCLNG	S626
Maran Gas Spetses	173,400	Maran Gas Maritime	Daewoo	03/07/2018	Greece	ME-GI	NO96 GW	4	GoM	2458
Maran Gas Syros	174,000	Jainblue Shiptrade Inc	Daewoo	11/10/2025	Greece	ME-GI	NO96	4	Portfolio	2537
Maran Gas Troy	155,000	Maran Gas Maritime	Daewoo	24/09/2015	Greece	DFDE	NO96 L–3	4	Portfolio	2406
Maran Gas Ulysses	173,400	Maran Gas Maritime	Hyundai Samho	23/01/2017	Greece	Diesel/Gas-Electric	Mark III Flex	4	Portfolio	S735
Maran Gas Vergina	174,000	Santa Lucia Enterprises Inc.	Daewoo	07/12/2016	Greece	ME-GI	NO96	4	Portfolio	2414
Marangas Kastelorizo	174,223	Nagea Maritime Corp	Hanwha	29/11/2024	Greece	Diesel Direct	NO96	4	Portfolio	2529
Maria Energy	174,000	Tsakos Energy Navigation	HHI	01/09/2016	Liberia	Diesel/Gas-Electric	Mark III Flex	4	Portfolio	2612
Marigold LNG	138,059	Partrederiet BW Gas GDF Suez EMT DA	Daewoo	23/01/2003	Norway	Steam	NO96	4	Atlantic LNG	2207
Marvel Crane	177,000	NYK Line	Mitsubishi	28/03/2019	Singapore	STaGE	Moss	4	Cameron	2321
Marvel Dove	174,000	Compass Shipping 117 Corp Ltd	Hyundai	15/07/2024	Liberia	Diesel Direct	Mark III Flex	4	Portfolio	8173
Marvel Eagle	155,000	Mitsui O.S.K. Lines	Kawasaki	19/10/2018	Panama	Reheat Steam Turbine	Moss	4	Cameron	1728
Marvel Falcon	174,000	Mitsui O.S.K. Lines	Samsung	20/04/2018	Singapore	TFDE	Mark III Flex	4	Cameron	2148
Marvel Hawk	177,000	Mitsui O.S.K. Lines	Samsung	01/12/2018	Singapore	TFDE	Mark III Flex	4	Cameron	2149
Marvel Heron	177,000	Mitsui O.S.K. Lines	Mitsubishi	28/09/2019	Panama	STaGE	Moss	4	Cameron	2322
Marvel Kite	177,000	Mitsui O.S.K. Lines	Samsung	31/01/2019	Singapore	TFDE	Mark III	4	Cameron	2150
Marvel Pelican	156,265	Mitsui O.S.K. Lines	Kawasaki	13/12/2019	Panama	Reheat Steam Turbine	Moss	4	Cameron	1729
Marvel Phoenix	174,000	Sea 312 Leasing Co Ltd	Daewoo	04/10/2024	Bermuda	ME-GI	Mark III Flex	4	Portfolio	2533
Marvel Swallow	170,520	MOL Encean Pte Ltd	Daewoo	28/10/2024	Singapore	ME-GI	Mark III Flex	4	Portfolio	2536
Marvel Swan	174,000	MIF I NO 20 K/S	Samsung	08/04/2021	Denmark	X-DF	Mark III Flex	4	Portfolio	2310
Megara	173,400	Teekay LNG Partners	Daewoo	19/07/2018	Bahamas	ME-GI	NO96 GW	4	Portfolio	2455
Mekaines	266,000	Nakilat SHI 1695 Inc.	Samsung	03/04/2009	M. Islnds	DFDE	Mark III	5	Qatargas III	1695
Merchant	138,000	Sea Breeze Leasing	Samsung	23/07/2003	M. Islnds	Steam	Mark III	4	Portfolio	1381
Mesaieed	174,000	Undisclosed	HHI	30/07/2025	France	XDF	Mark III Flex	4	Portfolio	3381
Mesaimeer	216,312	Nakilat HHI 1908 Inc.	HHI	12/03/2009	M. Islnds	Diesel	Mark III	4	Qatargas III	1908

Methane Becki Anne	170,000	Methane Services (Shell)	Samsung	14/09/2010	Bermuda	DFDE	Mark III	4	Singapore	1858
Methane Heather Sally	145,000	Lloyds TSB Leasing No.8 Ltd.	Samsung	08/01/2007	Bermuda	Steam	Mark III	4	Punta Europa	1586
Methane Jane Elizabeth	145,000	British Gas Asia Pacific	Samsung	05/06/2006	Bermuda	Steam	Mark III	4	Idku	1554
Methane Julia Louise	170,000	Methane Services (Shell)	Samsung	19/04/2010	Bermuda	DFDE	Mark III	9	Singapore	1745
Methane Mickie Harper	170,000	Methane Services (Shell)	Samsung	28/12/2010	Panama	Diesel/Gas-Electric	Mark III	4	Singapore	1859
Methane Nile Eagle	145,000	Egypt LNG Shipping	Samsung	05/12/2007	Bermuda	Steam	Mark III	4	Idku	1588
Methane Patricia Camila	170,000	Methane Services (Shell)	Samsung	29/10/2010	Panama	DFDE	Mark III	4	Singapore	1746
Methane Rita Andrea	145,000	British Gas Asia Pacific	Samsung	07/04/2006	Bermuda	Steam	Mark III	4	Idku	1553
Milaha Qatar	145,500	Qatar Shipping Co.	Samsung	15/04/2006	Malta	Steam	Mark III	4	RasGas II	1562
Milaha Ras Laffan	138,270	Milaha Ras Laffan GmbH & Co. KG	Samsung	06/04/2004	Malta	Steam	Mark III	4	RasGas II	1425
Min Lu	147,100	Minlu LNG Shipping Co.	Hudong Zhonghua	29/08/2009	H.K., China	DFDE	NO96	4	Tangguh	1378
Min Rong	145,000	Min Rong LNG Shipping Co.	Hudong Zhonghua	24/02/2009	H.K., China	DFDE	NO96	4	Tangguh	1320
Minerva Amorgos	170,520	Vitamin Shipping SA	Samsung	21/09/2022	Malta	X-DF	Mark III Flex+	4	Portfolio	2332
Minerva Chios	170,520	Peninsula Shipping SA	Samsung	02/08/2021	Malta	X-DF	Mark III Flex+	4	Portfolio	2305
Minerva Kalymnos	174,000	Koje Shipping SA	Samsung	28/02/2021	Malta	X-DF	Mark III Flex+	4	Portfolio	2304
Minerva Limnos	173,400	Roland Shipping SA	Daewoo	30/06/2021	Malta	ME-GI	NO96 GW	4	Portfolio	2482
Minerva Psara	173,400	Wimbledon Shipping SA	Daewoo	04/01/2021	Malta	DFDE	NO96 GW	4	Portfolio	2481
MOL Azure	174,000	MOL Encean Pte Ltd	Daewoo	14/01/2025	M. Islnds	Dual Fuel	Mark III Flex	4	Portfolio	2527
MOL Hestia	173,400	LNG Harmonia Shipping Corp	Daewoo	26/07/2021	M. Islnds	X-DF	NO96 GW	4	Portfolio	2505
Mozah	266,000	Nakilat Haloul Inc.	Samsung	11/08/2009	M. Islnds	Diesel	Mark III	5	Qatargas II	1675
Mraikh	174,000	Alpinia SNC	HHI	26/06/2025	France	XDF	Mark III Flex	4	Portfolio	3380
Mraweh	137,000	Mraweh Ltd.	STX	30/04/1996	Liberia	Steam	Moss	4	Das Island	1331
Mu Lan	174,400	Fortune Great Shipping Ltd.	Hudong Zhonghua	31/08/2021	Liberia	X-DF	NO96 L–3+	4	Portfolio	1827A
Mubaraz	137,000	Mubaraz Ltd.	STX	14/12/1995	Liberia	Steam	Moss	4	Das Island	1330
Murex	173,400	Teekay LNG Partners	Daewoo	18/07/2017	Bahamas	ME-GI	NO96 GW	4	Portfolio	2416
Murwab	210,100	J5 Nakilat No. 4 Ltd.	Daewoo	30/06/2008	M. Islnds	Diesel	NO96	18	RasGas III	251
Myrina	173,400	Teekay Corp.	Daewoo	10/05/2018	Bahamas	ME-GI	NO96 GW	4	Portfolio	2454
Nantes Knutsen	174,000	Caroline 87 SASU	Hyundai Samho	16/09/2024	Panama	X-DF	Mark III Flex	4	Portfolio	8100
New Apex	174,000	POS Maritime AF SA	Samsung	26/01/2023	Panama	X-DF	Mark III Flex	4	Portfolio	2426
New Brave	174,000	Pan Ocean Co. Ltd.	HHI	12/08/2024	Panama	X-DF	Mark III Flex	4	Portfolio	3221
New Green	170,520	POS Maritime HF SA	HHI	01/11/2024	Panama	X-DF	Mark III Flex	4	Portfolio	3224
New Nature	174,000	POS Maritime GF SA	HHI	05/09/2024	Panama	X-DF	Mark III Flex	4	Portfolio	3222
New Oasis	170,520	POS Maritime IF SA	HHI	14/01/2025	Liberia	X-DF	Mark III Flex	4	Portfolio	3225
Nikolay Urvantsev	172,658	China Shipping Development Co.	Daewoo	31/07/2019	H.K., China	ME-GI	NO96 GW	4	Yamal	2432
Nikolay Yevgenov	172,410	Teekay Corp.	Daewoo	19/04/2019	Bahamas	ME-GI	NO96 GW	4	Yamal	2430
Nikolay Zubov	172,410	Arctic LNG 5 Ltd.	Daewoo	20/11/2018	Cyprus	TFDE - Azipod	NO96 GW	4	Yamal	2429
Nizwa LNG	147,684	Oryx LNG Carrier	Kawasaki	19/12/2005	Panama	Steam	Moss	4	Oman LNG	1562
Nohshu Maru	180,000	Mitsui O.S.K. Lines	Mitsubishi	27/02/2019	Bahamas	Reheat Steam Turbine	Moss	4	Portfolio	2326
North Light	174,000	Arctic Diamond No 2 LNG Shpg	Daewoo	01/11/2024	M. Islnds.	Dual Fuel	Mark III Flex	4	Arctic LNG-2	2523
North Moon	174,000	Arctic Emerald No 2 LNG Shpg	Daewoo	12/11/2024	M. Islnds.	Dual Fuel	Mark III Flex	4	Arctic LNG-2	2524
North Ocean	174,000	Arctic Ruby No 2 LNG Shipping Pte Ltd.	Daewoo	13/12/2024	M. Islnds.	Dual Fuel	Mark III Flex+	4	Portfolio	2525
North Valley	170,520	Arctic Sapphire No 2 LNG Shipping Pte Ltd.	Daewoo	26/03/2025	M. Islnds.	ME-GI	Mark III Flex+	4	Portfolio	2526
North Way	170,520	LNG Delta Shipping Pte Ltd	Samsung	01/05/2024	Singapore	X-DF	Mark III Flex	4	Arctic LNG-2	2583
Nova Energy	150,000	Sea Optima	HHI	01/01/2007	Liberia	Steam	Mark III	4	Portfolio	1754
Nuaijah	174,261	KCH 1 SA	Hanwha	06/12/2024	Liberia	Diesel Direct	Mark III Flex	4	Ras Laffan	2546
Ob River	149,700	Lance Shipping	HHI	29/05/2007	M. Islnds	Steam	Mark III	4	Sakhalin II	1719
Oceanic Breeze	155,300	"K" Line - Kawasaki Kisen Kaisha	Mitsubishi	21/04/2018	M. Islnds	Reheat Steam Turbine	Moss	4	Ichthys	2310
Onaiza	210,150	Nakilat DSME 2266 Inc.	Daewoo	30/04/2009	M. Islnds	Diesel	NO96	12	Qatargas III	2266
Orion Bohemia	174,000	SNC Cantica Lease	HHI	24/11/2022	Malta	X-DF	Mark III Flex	4	Portfolio	3187
Orion Gauguin	170,520	–	HHI	06/11/2025	Panama	X-DF	Mark III	4	Portfolio	3321
Orion Hugo	174,000	Polar 14 Ltd	HHI	11/08/2025	Panama	X-DF	Mark III	4	Portfolio	3320
Orion Iris	170,520	Valmy Financement 10 SAS	Samsung	13/09/2024	Liberia	X-DF	Mark III Flex	4	Portfolio	2594
Orion Jessica	174,000	Concerto Lease SNC	HHI	23/06/2023	Malta	X-DF	Mark III Flex	4	Portfolio	3189
Orion Monet	174,000	Jupiter 3 Ltd	Samsung	01/04/2022	Malta	X-DF	Mark III Flex	4	Portfolio	2319
Orion Saint	170,520	Astra 9 Ltd	Samsung	17/02/2025	Liberia	MEGA	Mark III Flex	4	Portfolio	2601
Orion Sea	170,852	Meridian 23 Ltd.	Samsung	04/01/2022	Malta	X-DF	Mark III Flex	4	Portfolio	2336
Orion Sinead	174,000	SIBPL 11 SASU	HHI	22/11/2024	Panama	X-DF	Mark III Flex	4	Portfolio	3223
Orion Sirius	170,520	Astra 7 Ltd	Samsung	03/01/2025	Liberia	X-DF	Mark III Flex	4	Portfolio	2595
Orion Spirit	170,520	Orion Malta 1 Ltd	Daewoo	19/04/2024	M. Islnds.	ME-GI	NO96	4	Portfolio	2529
Orion Sun	174,000	Meridian 24 Ltd.	Samsung	01/07/2022	Malta	X-DF	Mark III Flex	4	Portfolio	2337
Ougarta	170,000	Hyproc Shipping Co.	HHI	31/03/2017	Algeria	DFDE	Mark III Flex	4	Arzew	2814

Pacific Arcadia	145,400	Bahamas LNG Shipping	Mitsubishi	20/10/2014	Bahamas	DFDE	Moss	4	PNG LNG	MHISB 2289
Pacific Breeze	180,000	"K" Line - Kawasaki Kisen Kaisha	Kawasaki	10/03/2018	M. Islnds	TFDE	Moss	4	Ichthys	1718
Pacific Enlighten	145,400	Pacific Hope Shipping	Mitsubishi	16/03/2009	Bahamas	Steam	Moss	4	North West Shelf	2236
Pacific Mimosa	155,300	NYK Line	Mitsubishi	31/03/2018	Japan	Reheat Steam Turbine	Moss	4	Wheatstone	2316
Pacific Notus	137,006	Pacific LNG Shipping	Mitsubishi	08/09/2003	Bahamas	Steam	Moss	5	Darwin LNG	2176
Pacific Success	174,000	Tongrui International Ship Lease Co Ltd	Samsung	05/04/2024	Panama	XDF	Mark III Flex	4	Portfolio	2315
Palu LNG	159,800	Cardiff LNG	Daewoo	06/11/2014	Malta	TFDE	NO96 L–3	4	Spot	2400
Pan Africa	174,000	Teekay LNG Partners	Hudong Zhonghua	12/01/2019	H.K., China	TFDE	NO96	4	QCLNG	1666A
Pan Americas	174,000	Teekay LNG Partners	Hudong Zhonghua	15/01/2018	H.K., China	TFDE	NO96	4	QCLNG	H1664A
Pan Asia	174,000	Teekay LNG Partners	Hudong Zhonghua	22/09/2017	H.K., China	TFDE	NO96	4	QCLNG	1663A
Pan Europe	174,000	Teekay LNG Partners	Hudong Zhonghua	12/07/2018	H.K., China	TFDE	NO96	4	QCLNG	H1665A
Papua	170,000	Mitsui O.S.K. Lines	Hudong Zhonghua	27/11/2014	H.K., China	DFDE	NO96	4	PNG LNG	H1670A
Paris Knutsen	174,000	Millenaire Financement 23 SASU	Hyundai Samho	02/10/2023	France	XDF	Mark III Flex	4	Portfolio	8101
Patris	174,000	Chandris Group	Daewoo	01/01/2018	Liberia	ME-GI	NO96 GW	4	Freeport	2460
Pearl LNG	174,000	CardiffF LNG Delta Owning LLC	Samsung	01/08/2020	Malta	X-DF	Mark III Flex	4	Portfolio	2275
Point Fortin	154,200	Los Halillos Shipping Co.	Koyo Dockyard	12/01/2010	Panama	Steam	Mark III	4	Portfolio	2263
Prachi	162,000	India LNG Transport Company No. 4 Ltd.	HHI	30/11/2016	Singapore	Diesel/Gas-Electric	Mark III Flex	4	Gorgon	2633
Prima Concord	138,267	BG Group	Samsung	24/05/2004	Indonesia	Steam	Mark III	4	Singapore	1428
Prism Agility	180,000	SK Shipping	HHI	17/05/2019	Panama	X-DF	Mark III Flex	4	Portfolio	2937
Prism Brilliance	180,000	SK Shipping	HHI	31/05/2019	Panama	X-DF	Mark III Flex	4	Portfolio	2938
Prism Courage	176,462	Millenaire Financement 12 SASU	HHI	19/10/2021	Panama	X-DF	Mark III Flex	4	Portfolio	2939
Prism Diversity	180,000	HHIENS4 Shipholding SA	HHI	21/06/2022	Panama	X-DF	Mark III Flex	4	Portfolio	3145
Pskov	170,200	Sovcomflot	STX	01/09/2014	Liberia	DFDE	NO96	4	Portfolio	1911
Puteri Delima	130,400	Puteri Delima S.Bhd.	STX	12/01/1995	Malaysia	Steam	NO96	4	MLNG II	30F
Puteri Firus Satu	137,100	Puteri Firus S.Bhd.	Mitsubishi	23/08/2004	Malaysia	Steam	NO96	4	MLNG III	2177
Puteri Ledang	170,520	Compass Shipping 112 Corp Ltd	HHI	30/05/2024	M. Islnds.	X-DF	Mark III Flex	4	Portfolio	3297
Puteri Mahsuri	170,520	Xiang H136 International Ship	HHI	04/10/2024	M. Islnds.	X-DF	Mark III Flex	4	Portfolio	3298
Puteri Mayang	170,520	Xiang H137 International Ship	HHI	17/01/2025	M. Islnds.	X-DF	Mark III Flex	4	Portfolio	3299
Puteri Mutiara Satu	137,100	MISC	Mitsui E&S	06/04/2005	Malaysia	Steam	NO96	4	MLNG III	1562
Puteri Nilam	130,400	Puteri Nilam S.Bhd.	STX	17/07/1995	Malaysia	Steam	NO96	4	MLNG II	30G
Puteri Pahang	174,000	Undisclosed	Samsung	18/07/2025	Liberia	Dual Fuel	–	4	Portfolio	2631
Puteri Perak	174,000	–	Samsung	09/12/2025	Liberia	Dual Fuel	Mark III	4	Portfolio	2632
Puteri Saadong	174,000	Compass Shipping 111 Corp Ltd	HHI	01/02/2024	M. Islnds	X-DF	Mark III Flex	4	Portfolio	3294
Puteri Sabah	174,000	Compass Shipping 97 Corp Ltd	HHI	28/02/2025	Panama	MEGA	Mark III Flex	4	Malaysia LNG	3370
Puteri Santubong	174,000	Xiang H135 International Ship	HHI	01/07/2024	M. Islnds	X-DF	Mark III Flex	4	Portfolio	3295
Puteri Sarawak	174,000	PH 2 SA (SK Shipping)	HHI	31/03/2025	Panama	ME-GA	Mark III Flex	4	Portfolio	3371
Puteri Sejinjang	174,000	Mi-Das Line SA	HHI	01/07/2024	M. Islnds	X-DF	Mark III Flex	4	Portfolio	3296
Puteri Selangor	174,000	Undisclosed	Hyundai Samho	25/07/2025	Liberia	Dual Fuel	Mark III Flex	4	Portfolio	8188
Puteri Terengganu	174,000	Tairui International Ship Lease Co Ltd	Hyundai Samho	31/08/2025	(blank)	Dual Fuel	Mark III Flex	4	Portfolio	8189
Puteri Zamrud	130,400	Puteri Zamrud S.Bhd.	STX	02/06/1996	Malaysia	Steam	NO96	4	MLNG II	30H
Puteri Zamrud Satu	137,100	MISC	Mitsui E&S	04/02/2004	Malaysia	DFDE	NO96	4	MLNG III	1507
Pyotr Kapitsa	178,000	Hanwha Ocean Co Ltd	Daewoo	03/10/2023	Cyprus	Dual Fuel	NO96 L–3+	4	Arctic LNG-2	2514
Qogir	174,000	LNGShips	Samsung	01/06/2020	Malta	X-DF	Mark III Flex	4	Portfolio	2271
Qtaifan	174,000	Hai Kuo Shipping 2009T Ltd	Samsung	16/09/2025	Liberia	DFDE	Mark III Flex	4	Portfolio	2640
Quest Kirishima	174,000	Akibae Maritima SA	Samsung	02/12/2024	Bahamas	Dual Fuel	Mark III Flex	4	Portfolio	2604
Raahi	138,076	India LNG Transport Company No.2 Ltd.	Daewoo	18/10/2004	Malta	Steam	NO96	4	RasGas	2211
Rasheeda	266,000	Nakilat SHI 1754 Inc.	Samsung	12/08/2010	M. Islnds	Diesel	Mark III	10	Qatargas IV	1754
Rex Tillerson	174,400	Oryx LNG No 1 Shipping-LIB	Hudong Zhonghua	12/09/2024	M. Islnds.	X-DF	Mark III Flex	4	Portfolio	H1790A
Rias Baixas Knutsen	180,000	Knutsen OAS Shipping	HHI	04/09/2019	Spain	ME-GI	Mark III Flex	4	Corpus Christi	2964
Ribera del Duero Knutsen	173,400	Norspan LNG VIII AS	Daewoo	02/12/2010	Norway	DFDE	NO96	4	Portfolio	2275
Rioja Knutsen	170,000	Norspan LNG X	HHI	02/12/2016	Spain	ME-GI	Mark III Flex	4	Portfolio	2734
Rudolf Samoylovich	172,410	Teekay Corp.	Daewoo	22/08/2018	Bahamas	ME-GI	NO96 GW	4	Yamal	2425
Saint Barbara	170,520	Chopin Leasing 26 SNC	Hyundai Samho	01/11/2023	Panama	X-DF	Mark III Flex	4	Swinoujscie LNG	8148
Salalah LNG	147,000	Tiwi LNG Carrier S.A.	Samsung	14/12/2005	Panama	Steam	Mark III	4	Oman LNG	1536
Santander Knutsen	174,000	Sea 194 Leasing Co Ltd.	Hyundai Samho	16/06/2022	Norway	X-DF	Mark III Flex	4	Portfolio	8091
SC Serenity	140,648	Golar LNG 2216 Corp.	Daewoo	16/10/2003	M. Islnds	Steam	NO96	4	Jamaica LNG	2216
Sea Spirit	175,000	Sea Dream Shipping Ltd	Dalian Shipbuilding	12/09/2025	M. Islnds.	DFDE	Mark III Flex	4	Portfolio	1751
Seapeak Arwa	165,500	Membrane Shipping	Samsung	13/08/2008	M. Islnds	Diesel/Gas-Electric	Mark III	4	Balhaf	1625
Seapeak Catalunya	138,000	Teekay Shipping Spain S.L.	Izar	19/06/2003	Spain	Steam	NO96	4	Atlantic LNG	319
Seapeak Creole	173,400	Teekay LNG Partners	Daewoo	18/02/2016	Bahamas	ME-GI	NO96 GW	4	Sabine Pass	2407

Seapeak Galicia	140,624	Teekay Gas II	Daewoo	01/07/2004	Spain	Steam	NO96	4	Portfolio	2209
Seapeak Glasgow	174,162	Teekay LNG Partners	Hyundai Samho	10/12/2018	Bahamas	ME-GI	Mark III Flex	4	Freeport	S856
Seapeak Hispania	145,500	Teekay Gas Naviera SL	Daewoo	21/08/2002	Spain	Steam	NO96	4	Peru LNG	2205
Seapeak Madrid	138,000	Teekay Shipping Spain S.L.	Navantia	30/12/2004	Spain	Steam	NO96	4	Atlantic LNG	105
Seapeak Magellan	165,500	Magellan Spirit ApS	Samsung	10/04/2009	Denmark	Diesel/Gas-Electric	Mark III	4	Portfolio	1626
Seapeak Marib	165,500	Membrane Shipping	Samsung	10/04/2008	M. Islnds	Diesel/Gas-Electric	Mark III	4	Balhaf	1608
Seapeak Meridian	165,500	Meridian Spirit Aps	Samsung	15/01/2010	Denmark	Diesel/Gas-Electric	Mark III	4	Portfolio	1633
Seapeak Methane	165,500	Malt Singapore Pvt. Ltd.	Samsung	13/02/2008	Bahamas	Diesel/Gas-Electric	Mark III	4	Atlantic LNG	1607
Seapeak Oak	173,400	Teekay LNG Partners	Daewoo	03/03/2016	Bahamas	ME-GI	NO96 GW	4	Sabine Pass	2408
Seapeak Vancouver	173,400	Teekay LNG Partners	Daewoo	02/11/2016	Bahamas	ME-GI	NO96 GW	4	Portfolio	2411
Seapeak Yamal	174,000	Teekay LNG Partners	Hyundai Samho	31/01/2019	Bahamas	ME-GI	Mark III Flex	4	Freeport	S857
Seishu Maru	138,000	Mitsui O.S.K. Lines	Mitsubishi	09/09/2014	Bahamas	DFDE	Moss	4	PNG LNG	2297
Seri Alam	145,572	MISC	Samsung	22/07/2005	Malaysia	DFDE	Mark III	4	Bintulu	1502
Seri Amanah	145,709	MISC	Samsung	15/03/2006	Malaysia	Steam	Mark III	4	Bintulu	1503
Seri Anggun	145,731	MISC	Samsung	30/10/2006	Malaysia	Steam	Mark III	4	North West Shelf	1589
Seri Angkasa	145,130	MISC	Samsung	23/12/2006	Malaysia	Steam	Mark III	4	Bintulu	1590
Seri Ayu	145,894	MISC	Samsung	01/10/2007	Malaysia	Steam	Mark III	4	Bintulu	1591
Seri Bakti	152,944	MISC	Mitsubishi	14/04/2007	Malaysia	Steam	NO96	4	Gladstone	2220
Seri Balhaf	152,000	MISC	Mitsubishi	01/01/2009	Malaysia	Steam	NO96	4	Bontang	2223
Seri Balqis	152,000	MISC	Mitsubishi	02/03/2009	Malaysia	Steam	NO96	4	NLNG	2224
Seri Begawan	152,900	MISC	Mitsubishi	14/11/2007	Malaysia	Steam	NO96	4	Bintulu	2221
Seri Bijaksana	152,300	MISC	Mitsubishi	28/04/2008	Malaysia	Steam	NO96	4	Bintulu	2222
Seri Camar	150,000	MISC	HHI	13/02/2018	Malaysia	Ultra Steam Turbine	Moss	4	Pacific Northwest	2732
Seri Camellia	159,800	MISC	HHI	30/09/2016	Malaysia	DFDE	Mark III Flex	4	Pacific Northwest	2729
Seri Cemara	150,200	MISC	HHI	09/04/2018	Malaysia	Reheat Steam Turbine	Moss	4	Portfolio	2735
Seri Cempaka	162,000	MISC	HHI	01/08/2017	Malaysia	DFDE	Mark III Flex	4	Pacific Northwest	2731
Seri Cenderawasih	162,000	MISC	HHI	08/02/2017	Malaysia	DFDE	Moss	4	Pacific Northwest	2730
Seri Damai	174,000	Polaris LNG One Pte Ltd	Samsung	03/02/2023	Singapore	X-DF	Mark III Flex+	4	Portfolio	2364
Seri Daya	174,000	Polaris LNG Two Pte Ltd	Samsung	02/04/2023	Singapore	X-DF	Mark III Flex+	4	Portfolio	2365
Sestao Knutsen	136,947	Norspan LNG IV AS	Navantia Cadiz	11/10/2007	Spain	Steam	NO96	4	Portfolio	331
Sevilla Knutsen	173,400	Norspan LNG VI AS	Daewoo	31/05/2010	Spain	Diesel/Gas-Electric	NO96	4	Portfolio	2269
Shagra	268,000	Nakilat SHI 1751 Inc.	Samsung	23/11/2009	M. Islnds	Diesel	Mark III	10	Qatargas IV	1751
Shahamah	135,496	Shahamah Inc.	Kawasaki	01/10/1994	Liberia	Steam	Moss	5	Das Island	1438
Shaolin	174,400	United Prosperity LNG Shipping Co Ltd	Hudong Zhonghua	31/10/2022	H.K., China	X-DF	NO96 L–3+	4	Portfolio	H1831A
Shen Hai	147,200	Shanghai LNG Shipping Co.	Hudong Zhonghua	10/12/2012	H.K., China	Steam	NO96	4	Bintulu	H1621A
Shinshu Maru	180,000	Mitsui O.S.K. Lines	Kawasaki	15/02/2019	Bahamas	DERST (aka STaGE)	Moss	4	Freeport	1734
Simaisma	145,889	Greenwell Corporation	Daewoo	24/07/2006	Greece	Steam	NO96	8	RasGas II	2235
Singapore Energy	138,000	Sea Breeze Leasing	Samsung	21/02/2003	M. Islnds	Steam	Mark III	4	Portfolio	1416
SK Audace	174,000	Milestone LNG Transport	Samsung	03/08/2017	Panama	DFDE	Mark III Flex	4	Portfolio	2080
SK Resolute	180,000	Milestone LNG Transport	Samsung	01/11/2017	Panama	X-DF	Mark III Flex	4	Ichthys	2081
SK Spica	174,117	SK Shipping	Samsung	12/03/2018	Panama	TFDE	KC-1	4	Sabine Pass	2154
SK Sunrise	138,306	Methane Navigation S.A.	Samsung	27/08/2003	Panama	Steam	Mark III	4	RasGas II	1405
SM Albatross	174,000	SMKLC LNG3 SA	HHI	25/07/2022	Panama	X-DF	Mark III Flex	4	Portfolio	3185
SM Bluebird	174,000	SMKLC LNG4 SA	HHI	30/09/2022	Panama	X-DF	Mark III Flex	4	Portfolio	3186
SM Eagle	174,000	Korea Line Corp.	Daewoo	04/05/2017	Panama	ME-GI	NO96 GW	4	Sabine Pass	2449
SM Golden Eagle	174,000	SMKLC LNG5 SA	HHI	23/08/2023	Panama	X-DF	Mark III Flex	4	Portfolio	3191
SM Kestrel	174,000	SMKLC LNG6 SA	HHI	24/07/2023	Panama	X-DF	Mark III Flex	4	Portfolio	3198
SM Seahawk	174,000	Korea Line Corp.	Daewoo	05/06/2017	Panama	ME-GI	NO96 GW	4	Sabine Pass	2450
Sohar LNG	137,248	Energy Spring LNG Carriers	Mitsubishi	29/10/2001	Panama	Steam	Moss	5	Oman LNG	2162
Sohshu Maru	177,000	Mitsui O.S.K. Lines	Kawasaki	24/07/2019	Bahamas	DERST (aka STaGE)	Moss	4	Freeport	1735
Solaris	155,000	GasLog	Samsung	19/07/2014	Bermuda	Diesel/Gas-Electric	Mark III	4	Portfolio	2042
Sonangol Benguela	160,500	Sonangol Benguela Ltd.	Daewoo	08/12/2011	Bahamas	DFDE	NO96	4	Soyo	2282
Sonangol Etosha	160,500	Sonangol Etosha Ltd.	Daewoo	17/09/2011	Bahamas	DFDE	NO96	4	Soyo	2281
Sonangol Sambizanga	160,500	Sonangol Sambizanga Ltd.	Daewoo	10/08/2011	Bahamas	DFDE	NO96	4	Soyo	2280
Southern Cross	172,000	Mitsui O.S.K. Lines	Hudong Zhonghua	07/07/2015	H.K., China	DFDE	NO96	4	PNG LNG	H1671A
Soyo	160,276	Mint LNG I	Samsung	01/08/2011	Bahamas	DFDE	Mark III	4	Soyo	1810
Spirit of Hela	177,000	Nefertiti LNG Shipping Co.	Hyundai Samho	05/11/2010	Bahamas	Diesel Electric	Mark III	4	PNG LNG	S324
Sputnik Energy	138,121	M & S Shipping 3 S.A.	Daewoo	29/07/2005	Singapore	Steam	NO96	4	Das Island	2219
Symphonic Breeze	145,394	Reborn Maritime	Kawasaki	14/12/2007	Bahamas	Steam	Moss	4	Portfolio	H1587
Taitar No.1	145,000	NiMic No 1 S.A.	Mitsubishi	08/10/2009	Panama	DFDE	Moss	4	RasGas	2241
Taitar No.2	145,000	NiMic No 2 S.A.	Kawasaki	18/12/2009	Panama	DFDE	Moss	4	RasGas	1625
Taitar No.3	145,000	NiMic No 3 S.A.	Mitsubishi	16/12/2009	Panama	DFDE	Moss	4	RasGas	2242

Taitar No.4	147,000	NiMic No 4 S.A.	Kawasaki	04/08/2010	Panama	DFDE	Moss	4	RasGas	1626
Tangguh Batur	145,700	LNG North-South Shipping Co.	Daewoo	15/12/2008	Singapore	Steam	NO96	4	Tangguh	2242
Tangguh Foja	155,000	Ocean 1919 Shipping No. 1	Samsung	25/11/2008	Panama	DFDE	Mark III	4	Tangguh	1619
Tangguh Hiri	155,000	Tangguh Hiri Finance Ltd.	HHI	05/12/2008	Bahamas	DFDE	Mark III	4	Tangguh	1780
Tangguh Jaya	155,000	Ocean 1919 Shipping No. 2	Samsung	31/12/2008	Panama	DFDE	Mark III	4	Tangguh	1620
Tangguh Palung	155,000	Ocean 1919 Shipping No. 3	Samsung	09/03/2009	Panama	DFDE	Mark III	4	Tangguh	1634
Tangguh Sago	155,000	Teekay Shipping (Canada) Limited	Hyundai Samho	28/12/2008	Bahamas	Diesel/Gas-Electric	Mark III	4	Tangguh	S298
Tangguh Towuti	145,700	LNG East-West Shipping Co.	Daewoo	15/10/2008	Singapore	Steam	NO96	4	Tangguh	2241
Tembek	216,200	Overseas LNG S1 Corp.	Samsung	19/11/2007	M. Islnds	Diesel	Mark III	4	Qatargas II	1605
Tenergy	170,520	Briety Shipping Inc	HHI	21/01/2022	Greece	X-DF	Mark III	4	Portfolio	3157
Tessala	170,000	Hyproc Shipping Co.	HHI	07/02/2017	Algeria	Diesel/Gas-Electric	Mark III Flex	4	Arzew	2813
Trader II	138,000	K Line LNG Shipping (UK) Ltd	Samsung	07/11/2002	U.K.	Steam	Mark III	4	Portfolio	1380
Trader III	137,100	MISC	Mitsubishi	09/08/2002	Liberia	Steam	NO96	4	MLNG III	2165
Traiano Knutsen	180,000	Hai Kuo Shipping 1901 G Ltd.	HHI	01/07/2020	Norway	ME-GI	Mark III Flex	4	Portfolio	3086
Trinity Glory	154,000	Cypress Maritime Consortium	Koyo Dockyard	26/11/2008	Panama	Steam	Mark III	4	Bontang	2260
Umm Al Amad	210,200	J5 Nakilat No. 7 Ltd.	Daewoo	12/09/2008	M. Islnds	Diesel	NO96	18	RasGas III	2253
Umm Al Ashtan	137,000	Umm Al Ashtan Ltd.	STX	29/05/1997	Liberia	Steam	Moss	4	Das Island	1333
Umm Al Hanaya	174,000	Taichi International Ship Lease Co Ltd	Samsung	10/09/2025	Liberia	DFDE	Mark III Flex	4	Portfolio	2639
Umm Al Houl	174,000	Taichi International Ship Lease Co Ltd	Samsung	18/04/2025	Liberia	MEGA	Mark III Flex	4	Portfolio	2634
Ummera	145,000	Sea Trade International Inc.	Daewoo	01/11/2005	Greece	Steam	NO96	4	RasGas II	2228
Umm Ghuwailina	174,176	Oryx LNG No 2 Shipping-LIB	Hudong Zhonghua	30/09/2024	M. Islnds.	LP-DF	Mark III Flex	4	Portfolio	H1791A
Umm Graybah	174,000	Haijin No 22 Tianjin Leasing	Samsung	02/12/2024	Liberia	DFDE	Mark III Flex	4	Ras Laffan	2597
Umm Slal	266,000	Nakilat Umm Slal Inc.	Samsung	26/11/2008	M. Islnds	DFDE	Mark III	5	Qatargas II	1676
Umm Swayyah	174,000	KCP 1 SA	Daewoo	07/01/2025	Qatar	DFDE	Mark III Flex	4	Ras Laffan	2547
Valencia Knutsen	173,400	Norspan LNG VII AS	Daewoo	30/09/2010	Spain	DFDE	NO96	4	Portfolio	2274
Valera	170,200	Sovcomflot	STX	20/12/2013	Liberia	DFDE	NO96	4	Portfolio	1910
Venture Acadia	173,400	Project Kagami 1 Ltd	Hanwha Ocean	13/05/2025	Liberia	ME-GI	Mark III Flex+	4	Portfolio	2530
Venture Bayou	170,520	Astra 8 Ltd	Samsung	23/09/2024	Liberia	Dual Fuel	Mark III Flex	4	Portfolio	2600
Venture Creole	173,400	Undisclosed	Hanwha Ocean	11/07/2025	Liberia	ME-GI	–	4	Portfolio	2531
Venture Gator	170,520	Astra 5 Ltd	Samsung	30/06/2024	Liberia	X-DF	Mark III Flex	4	Portfolio	2593
Venture Iberia	200,000	–	Daewoo	01/12/2025	M. Islnds	DFDE	Mark III	4	Portfolio	–
Venture Pelican	200,000	Venture Global Shipping I LLC	Daewoo	28/08/2025	M. Islnds	DFDE	Mark III	4	Portfolio	2541
Vivirt City LNG	174,103	Kaiser SA	Hyundai Samho	06/12/2021	Liberia	X-DF	Mark III Flex	4	Portfolio	8025
Vivit Africa LNG	174,000	Kaiser 3 SA	Hyundai Samho	01/08/2023	Malta	X-DF	Mark III Flex	4	Portfolio	8147
Vivit Americas LNG	174,000	Cardiff LNG Zeta Owning LLC	HHI	17/10/2020	Malta	X-DF	Mark III Flex	4	Portfolio	3037
Vivit Arabia LNG	174,000	Kaiser 2 SA	Hyundai Samho	10/06/2022	Liberia	X-DF	Mark III Flex	4	Portfolio	8026
Vladimir Rusanov	174,000	Mitsui O.S.K. Lines	Daewoo	01/01/2018	H.K., China	ME-GI	NO96 GW	4	Yamal	2424
Vladimir Vize	172,000	China Shipping Development Co.	Daewoo	30/09/2018	H.K., China	ME-GI	NO96 GW	4	Yamal	2426
Vladimir Voronin	172,652	Teekay Corp.	Daewoo	19/07/2019	Bahamas	ME-GI	NO96 GW	4	Yamal	2431
Voshkod	170,520	LNG Beta Shipping Pte Ltd	Samsung	18/12/2023	Singapore	DFDE	Mark III Flex	4	Arctic LNG-2	2581
Wadi Al Sail	174,000	Knutsen LNG France SASU	HHI	28/08/2025	Liberia	XDF	Mark III Flex	4	Portfolio	3382
Wen Cheng	174,400	Fortune Magnificent Shipping Ltd	Hudong Zhonghua	01/10/2023	H.K., China	X-DF	NO96	4	Portfolio	H1829A
WilForce	155,900	Wilforce LLC	Daewoo	18/09/2013	Malta	DFDE	NO96	4	Portfolio	H2289
WilPride	155,900	Wilpride LLC	Daewoo	29/11/2013	Malta	DFDE	NO96	4	Portfolio	H2290
Woodside Barrumbara	174,000	(blank)	Daewoo	01/12/2025	Bermuda	ME-GI	Mark III	4	Portfolio	2535
Woodside Chaney	174,000	Maran Gas Maritime	Daewoo	02/07/2019	Greece	ME-GI	Mark III Flex	4	Portfolio	2457
Woodside Charles Allen	173,400	Hai Kuo Shipping 2027G Ltd.	Daewoo	31/10/2020	Greece	ME-GI	NO96 GW	4	Portfolio	2486
Woodside Donaldson	165,500	Malt Singapore Pvt. Ltd.	Samsung	19/10/2009	Singapore	Diesel/Gas-Electric	Mark III	4	Pluto	1632
Woodside Goode	159,800	Armour Company Ltd.	Daewoo	04/11/2013	Greece	Diesel Electric	NO96 GW	4	RasGas	H2295
Woodside Jirrubakura	174,000	Sea 313 Leasing Co Ltd	Daewoo	25/09/2025	Bermuda	ME-GI	Mark III	4	Portfolio	2534
Woodside Rees Withers	173,400	Maran Gas Maritime	Daewoo	01/10/2019	Greece	ME-GI	NO96 GW	4	Portfolio	2466
Woodside Rogers	159,800	Margie Seaway Corp.	Daewoo	01/07/2013	Greece	Diesel/Gas-Electric	NO96 GW	4	Pluto	H2288
Woodside Scarlet Ibis	174,000	GL NV36 Shipping Inc	Hyundai Samho	01/06/2024	Liberia	XDF	Mark III Flex	4	Portfolio	8170
Wudang	174,400	United Glory LNG Shipping Co Ltd	Hudong Zhonghua	07/10/2022	H.K., China	X-DF	NO96 L–3+	4	Portfolio	H1832A
Xinhang Energy	135,000	Tost Two (NBD) Sendirian Berhad	Mitsubishi	29/05/2002	Liberia	Steam	Moss	5	Lumut	2163
Yakov Gakkel	172,658	DSME Hull No.2434 LLC	Daewoo	12/11/2019	Bahamas	ME-GI	NO96 GW	4	Yamal	2434
Yari LNG	159,800	Cardiff LNG	Daewoo	03/11/2014	Malta	TFDE	NO96 L–3	4	Spot	2401
Yenisei River	155,000	Navajo Marine	HHI	31/07/2013	M. Islnds	DFDE	Mark III	4	Yamal	2556
Yiannis	169,932	Onerato Marine SA	Daewoo	29/09/2021	Greece	ME-GI	NO96 GW	4	Portfolio	2501
Zarga	268,000	Nakilat SHI 1752 Inc.	Samsung	23/01/2010	M. Islnds	DFDE	Mark III	5	Qatargas IV	1752
Zekreet	137,482	Mitsui O.S.K. Lines	Mitsui E&S	01/12/1998	M. Islnds	Steam	Moss	5	Qatargas I	1432
Zoe Knutsen	174,000	Millenaire Financement 30 SASU	Hyundai Samho	15/09/2025	Panama	X-DF	Mark III	4	Portfolio	8102

Fleet – LNG Bunkering

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

Fleet – Small-scale/Multipurpose

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

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

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