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Risk, repriced: How lenders learned to love US LNG

A record run of liquefaction deals has left banks pricing American LNG export risk more cheaply than at almost any point in the sector's history. Whether that confidence survives the coming wave of supply is a question the forecasters themselves cannot agree on, writes our Markets Editor, Dr Alexander Wilk.

There is a version of the LNG story in which the industry's great vulnerability was always money. Liquefaction plants routinely cost five, ten or fifteen billion dollars apiece, and for most of the past decade the polite assumption in boardrooms was that capital would become steadily harder to find as banks retreated from fossil fuels and every new project fought a shrinking pool of willing lenders.

That version of the story has not survived contact with the past eighteen months.

Nine US LNG export projects have taken final investment decisions, pulling in capital on an unprecedented scale. In a July 2026 presentation, Poten & Partners, who track the sector's financing, put total LNG finance across the whole supply chain at roughly \$95 billion in 2025, an all-time record, with around \$53 billion

more raised in the first half of 2026. Export projects alone accounted for \$82 billion of last year's total. The International Energy Agency's count corroborates the scale: 2025 was the highest year on record for LNG final investment decisions globally, with the United States accounting, by the IEA's published data of sanctioned capacity, for roughly 88 percent of them. Three further US projects, CP2 Phase 2, Commonwealth LNG and Delfin's first floating vessel, were sanctioned by early June this year.

In 2024 the United States recorded no LNG export FIDs at all, a drought the IEA attributes to cost inflation, oversupply concerns and the Biden administration's pause on new export permits. The pause was lifted in January 2025, and what followed was not a cautious resumption but the largest

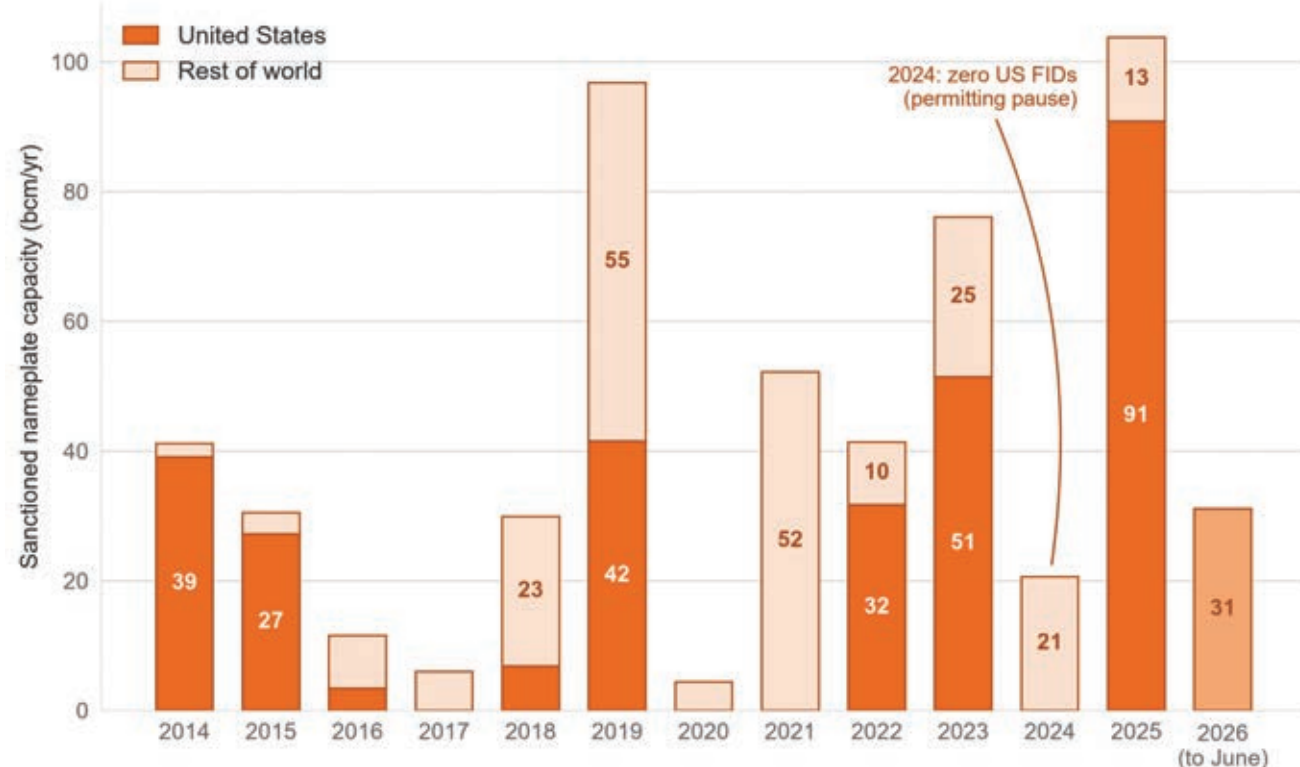
sanctioning spree, by capital scale, in the industry's history. Politics opened the gate. The financing terms show why capital charged through it so eagerly.

The lender shuffle

Start with the banks, whose reshuffle is one of the boom's more striking subplots. Poten's league table of LNG lenders, ranked by contributions to the 2025 financings, has familiar Japanese names at the top, led by MUFG with roughly \$2.3 billion committed and Mizuho close behind, both consolidating positions they already held. Further down the top ten, the ground has moved. SMBC has climbed from twentieth to third and Standard Chartered from nineteenth to fourth; Santander and JPMorgan have both vaulted around thirty places, into fifth and sixth, and BBVA has risen from twenty-sixth into the top ten.

FID rebound US-driven

LNG liquefaction capacity reaching final investment decision



Source: IEA, final investment decisions for new LNG liquefaction capacity (data to June 2026), licence CC BY 4.0



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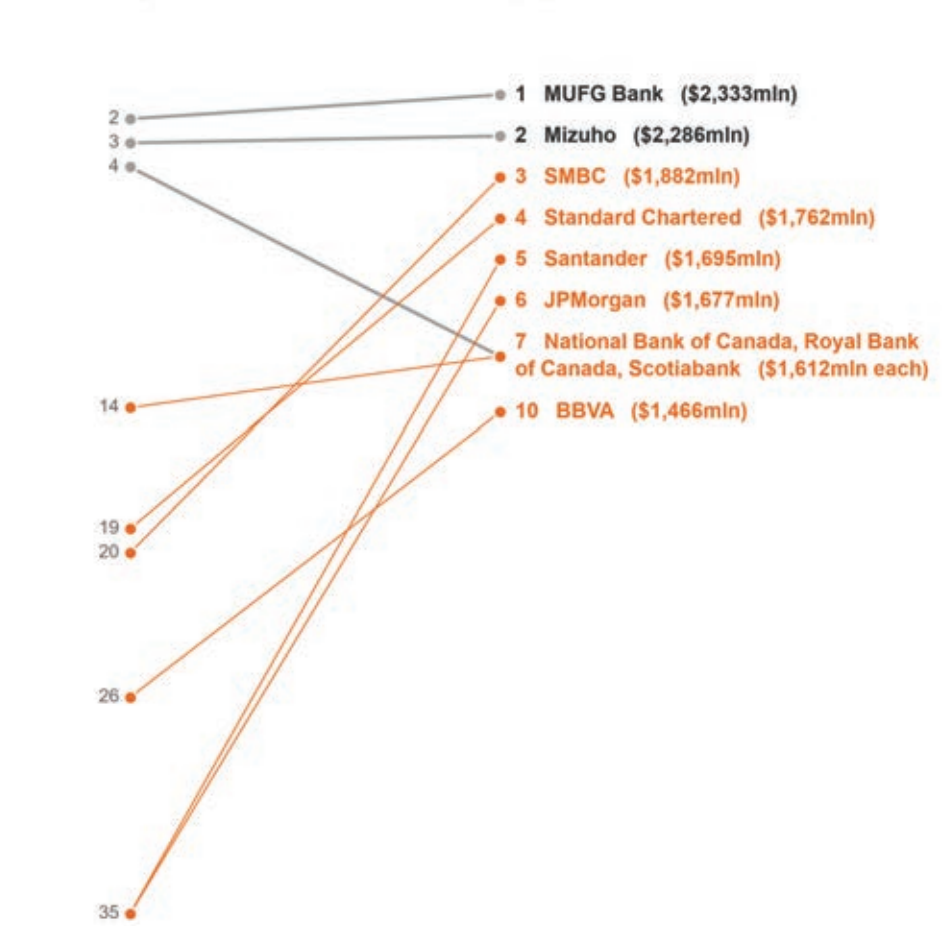
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The reshuffle

Poten's top ten LNG lenders, by commitments to 2025 financings

Rank on 2024 deals

Rank on 2025 deals



Source: Poten & Partners, July 2026. 69 banks from 21 countries participated in 2025 deals; top ten shown.

The backdrop is the effective collapse of the sector's collective climate architecture. All six of the largest US banks quit the Net-Zero Banking Alliance around the turn of 2025, and by August the alliance had suspended its activities altogether. A few European institutions have held their ground, ING among them, but they are outliers. The 2026 Banking on Climate Chaos report, compiled by a consortium of campaign groups, found that only five of the world's 65 largest banks exclude LNG export terminals, and that Venture Global, the developer behind CP2, was the single largest fossil fuel borrower in the world last year, raising some \$33 billion. Standard Chartered, one of the biggest climbers in Poten's table, grew its overall fossil fuel financing by 28 percent, according to the same report.

The theory behind divestment campaigns was that a shrinking lender pool would raise the cost of capital and, at the margin, stop projects being built. What actually happened, as academic observers of the alliance's unravelling have noted, is that business declined by European banks was simply diverted to other banks and to private credit.

For US LNG the pool was never close to shallow enough for the mechanism to bite: loans still attract between 15 and 30 banks each, with more added through syndication. If capital were scarce, it would show in the price of the loans.

The price of comfort

It does not. Poten's assessment of commercial bank pricing on US LNG export projects shows margins that began around 365 basis points over the reference rate for the first wave of deals

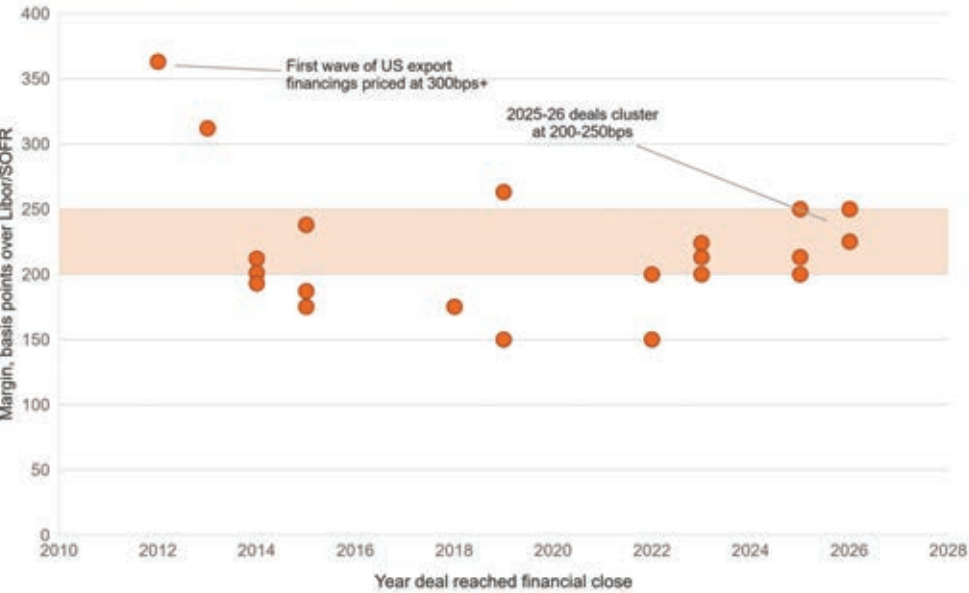
in 2012, then settled into progressively lower ranges. The recent norm is 200 to 250 basis points, with a cluster of deals since 2022 priced between roughly 150 and 225. Commercial bank project finance lending to LNG reached a record \$43 billion in 2025, against \$12 billion the year before; the leanness of the pricing suggests liquidity comfortably outran the supply of deals.

The sub-200 territory is not available to everyone, according to Poten. The cheapest debt has mostly gone to follow-on projects by Cheniere, where an operating track record lends credibility, and to debt raised after construction is complete, as at Cove Point. More generally, the lower end of the standard range goes to projects with higher-rated offtakers, experienced sponsors and lower execution risk. That last factor increasingly means one company: Bechtel, whose continuity from Port Arthur's first phase into its second was cited by Semptra as mitigating execution risk, and which holds the Louisiana LNG contract on lump sum, turnkey terms. When the builder's balance sheet absorbs cost overruns, the lender's model gets simpler.

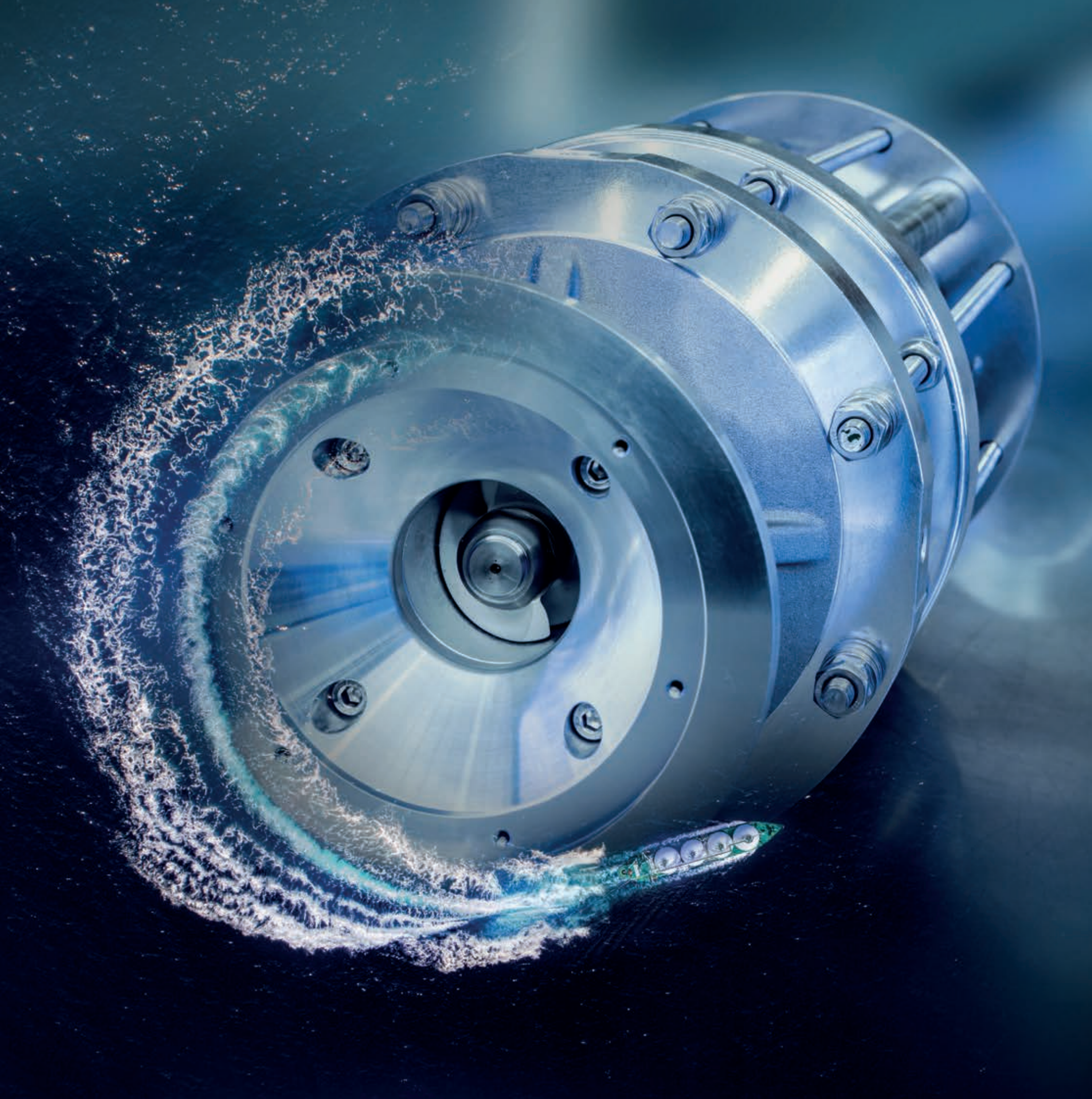
Why are banks comfortable at these levels? Because the American model strips risk out of the credit before it ever reaches them. The projects that reached FID in 2025 and 2026 had, with one notable exception, sold between 76 and 97 percent of their capacity before sanctioning, overwhelmingly under 20-year sale and purchase agreements with investment grade buyers, priced at 115 percent of Henry Hub plus liquefaction fees in the mid-to-high two dollar range.

The price of comfort

Commercial bank margins on US LNG export project finance



Redrawn from Poten & Partners (July 2026); values read from chart and approximate. Where not public, margins are Poten best-efforts assessments; mid-points used for ranges.



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Banks then size the debt so that contracted cash flows cover it comfortably, targeting minimum debt service coverage ratios of 1.3 to 1.7 times. The lender is not taking a view on LNG markets at all. It is taking a view on whether a portfolio of investment grade counterparties will honour two decades of tolling-style commitments, and whether the contractor can pour concrete on schedule.

The exception proves the rule. Louisiana LNG went to FID in April 2025, a \$17.5 billion commitment, having sold only 11 percent of its output, and for terms of nine to thirteen years rather than twenty. It did not use project finance. Woodside carried the project on balance sheet and sold 40 percent of the infrastructure company to Stonepeak for \$5.7 billion, with Stonepeak funding 75 percent of capital expenditure through 2026 via back-leverage. The market did not stretch its rules for an under-contracted project; the project simply went around the market.

Engineering the stack

If margins indicate lender confidence, capital structures show how sponsors are responding, and the 2025 and 2026 cohort displays striking variety. The classic template survives: Rio Grande LNG's fourth and fifth trains and Commonwealth LNG used recognisable project finance structures. Around it, sponsors are bending the model in ways that would have looked exotic a decade ago.

Most projects still sit within debt-to-equity ratios of 60:40 to 80:20, with 70:30 the most common, according to Poten, but the range is widening at both ends. Several projects have reached 100 percent debt, made possible by those 20-year offtake books and by selling commissioning cargoes before commercial operations formally begin. Others have deliberately geared down. The percentage of capacity sold sets the ceiling on what is achievable; within that ceiling, gearing has become a matter of sponsor preference rather than lender constraint.

The bigger structural story is the arrival of institutional and private capital at scale, and Port Arthur is its cleanest illustration. Phase 1 was classic project financing. Phase 2, sanctioned in September 2025 with capital costs of roughly \$14 billion, took no project debt at all: a consortium led by Blackstone Credit & Insurance, with KKR, Apollo-managed funds and private credit at Goldman Sachs Alternatives, bought a

49.9 percent interest for \$7 billion, while a simultaneous KKR-led transaction, including CPP Investments, took 45 percent of parent Sempra Infrastructure Partners for \$10 billion, valuing the platform at \$31.7 billion.

Delfin's floating project drew equity from an investor group led by BlackRock's Global Infrastructure Partners (GIP) alongside Mitsui, Vitol and Diameter Capital. Rio Grande's Train 4 drew equity from GIP, GIC, Mubadala and TotalEnergies alongside developer NextDecade, whose own commitments were supported by loans from institutional investors and banks.

Poten frames this as risk being offloaded onto others, which is accurate, but the more telling point is the direction of travel. Developers are increasingly unwilling to hold concentrated equity exposure to their own projects, and a deep bench of infrastructure funds, sovereign wealth vehicles, private credit desks and asset managers is willing to hold it for them, at a price. Whether to push gearing higher or bring in equity partners has become an optimisation problem rather than a forced choice.

The seven-year carousel

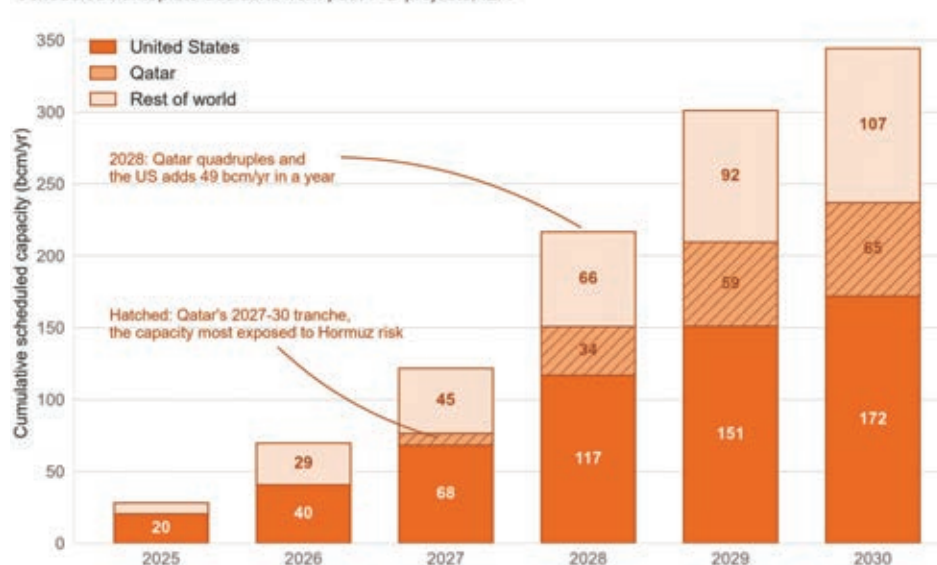
One more feature of the American model explains how a finite banking market keeps funding an apparently infinite pipeline. US LNG financings are mostly structured as mini-perms with seven-year tenors, a maturity that suits banks' regulatory capital treatment. The debt is not meant to run to term: once construction is advanced or complete, the project company refinances, typically in the bond market or through institutional loan products such as Term Loan Bs.

The arrangement is elegantly circular. Fixed income investors, whose horizons run longer, take out the construction lenders, locking in long tenors; the banks recoup their capital and recycle it into the next FID. It is this carousel, as much as any single pool of capital, that has allowed nine projects to be financed in fourteen months without exhausting anybody.

Emerging market LNG offers the counterpoint. Projects in Mozambique, Papua New Guinea, Indonesia and Argentina expected to seek finance this year will need tenors of twelve to fifteen years and beyond, export credit agency cover and sponsor debt service undertakings, limited recourse rather than truly non-recourse. The American model is the product of contract structure,

What the contracts will meet

Scheduled nameplate additions from post-FID projects, IEA



sponsor depth and capital market liquidity that exist nowhere else at the same scale.

The part the deal sheets do not price

There remains an uncomfortable question underneath the boom. The financing machine works because contracted cash flows from investment grade buyers make the credit almost boring. What it cannot do is price the market all this new capacity will meet when it comes online.

On this, the forecasters are divided. The IEA has warned since 2023 of an unprecedented supply surge; its World Energy Outlook 2024 projected surplus liquefaction capacity of 130 billion cubic metres by 2030 under stated policies, around 15 percent of global capacity, and its 2025 outlook halved that estimate to 65 bcm, crediting stronger than expected demand in emerging Asia, while still warning that new exporters, US projects prominent among them, face utilisation and cost-recovery risks. BloombergNEF expects supply to exceed demand consistently between 2027 and 2030; Morgan Stanley sees European and Asian prices below \$10/MMBtu by late 2026, and BNP Paribas as low as \$8 in 2027. Poten itself, whose financing data anchors this article, sits firmly in the abundance camp, concluding that the market will move into periods of LNG abundance after 2029.

Against all of that stands the protracted Persian Gulf crisis and its effect on Hormuz passages: the conflict has constrained roughly a fifth of global LNG supply, keeping spot prices some 78 percent above pre-war levels, and the IEA estimates that a cumulative 120 bcm of

supply could be lost between 2026 and 2030, prolonging tight conditions through 2027. Supply security fears are, for now, a form of demand.

The banks are, by design, insulated from this argument; it is the offtakers, and behind them the equity, who carry the market risk. But abundance, if it comes, tests the system in subtler ways. Buyers holding 20-year commitments priced off Henry Hub would watch spot cargoes trade below their contract costs; portfolio players would feel margin compression; and the next generation of projects, the ones without 90 percent contracted books, would find the competition for creditworthy customers brutal. The queue may already be thinning: Energy Transfer suspended Lake Charles LNG in December 2025, citing better risk-adjusted returns in gas pipelines, and Poten notes that beyond a couple of near-term North American candidates, few remaining aspirants have sold much volume or secured permits.

Financiers have not so much decided that LNG is safe as engineered structures in which most of the danger lands somewhere else. That engineering is impressive, and the record volumes of 2025 and 2026 are its vindication. But lean margins are a statement about the quality of the structures, not about the future of the market. The lenders bankrolling this boom have, rationally, priced the paper in front of them. The sponsors, offtakers and equity investors standing behind it have priced something harder: a bet that demand and prices after 2029 will clear high enough to earn the capacity out. That is the question no deal sheet can settle, and for now it remains open. ■



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LNGC orders rebound with shipowners vying for 2029 yard slots

LNG carrier ordering activity rebounded in the first half of 2026 after slowing last year as persistent risks to shipments via the Strait of Hormuz increase tonnage-mile demand, with Asian buyers seeking substitute Atlantic Basin cargoes. Established shipowners, including BW LNG, TMS Cardiff Gas and Hayfin are seen circling Korean shipyards for 2029 delivery slots, as term-charter demand is expected to stay sufficiently robust to absorb the incoming fleet, writes our Markets Editor Anja Karl.

Limited shipbuilding capacity in South Korea and China could, however, slow down a record expansion of global LNG supply as Wood Mackenzie anticipates Atlantic-Pacific LNG trade to increase about 60 bcm/y or 40 mtpa by 2030. The industry's ability to physically move LNG could become as critical as liquefaction itself, as global trade increasingly hinges on a narrow shipping base. Scale and speed of LNG carrier new-buildings rests on a supply chain the gas industry cannot control.

More than 260 LNG carriers are on order for delivery from 2027 onwards to service new export projects and around two-thirds of these vessels are under construction in South Korea, with most of the remainder built in China. The concentration of shipbuilding capacity in two countries reflects decades of technological investment and expertise but raises the risk of project delays and higher vessel costs, potentially slowing the rollout of new liquefaction capacity.

Yard slots are far and few between, making some shipowners pay premiums to shipyards to get accepted. Hayfin recently succeeded in ordering two 174,000-cbm LNG carriers at HD

Hyundai Heavy Industries, with delivery scheduled by the end of March 2029. TMS Cardiff Gas was linked to two LNG carriers at Samsung Heavy Industries, with delivery due by the end of June 2029. BW LNG ordered two 177,000 cbm, three-tank LNG carriers at HD Hyundai Samho, with delivery expected to take place in the second and third quarters of 2029.

Hourglass market structure

The order revival is driven by a combination of new liquefaction supply and a need for cleaner, more fuel-efficient tonnage. Supply growth is concentrated in a handful of exporters — including the U.S. Gulf Coast, Qatar, Africa and Australia — while demand remains centred in Europe and Asia creating what analysts describe as an “hourglass market structure” whereby supply and demand depend on a tight transport link formed by the global LNG carrier fleet. Developing alternative LNG carrier construction hubs would require years of lead time and investments running into tens of billions of dollars, limiting near-term options to ease bottlenecks.

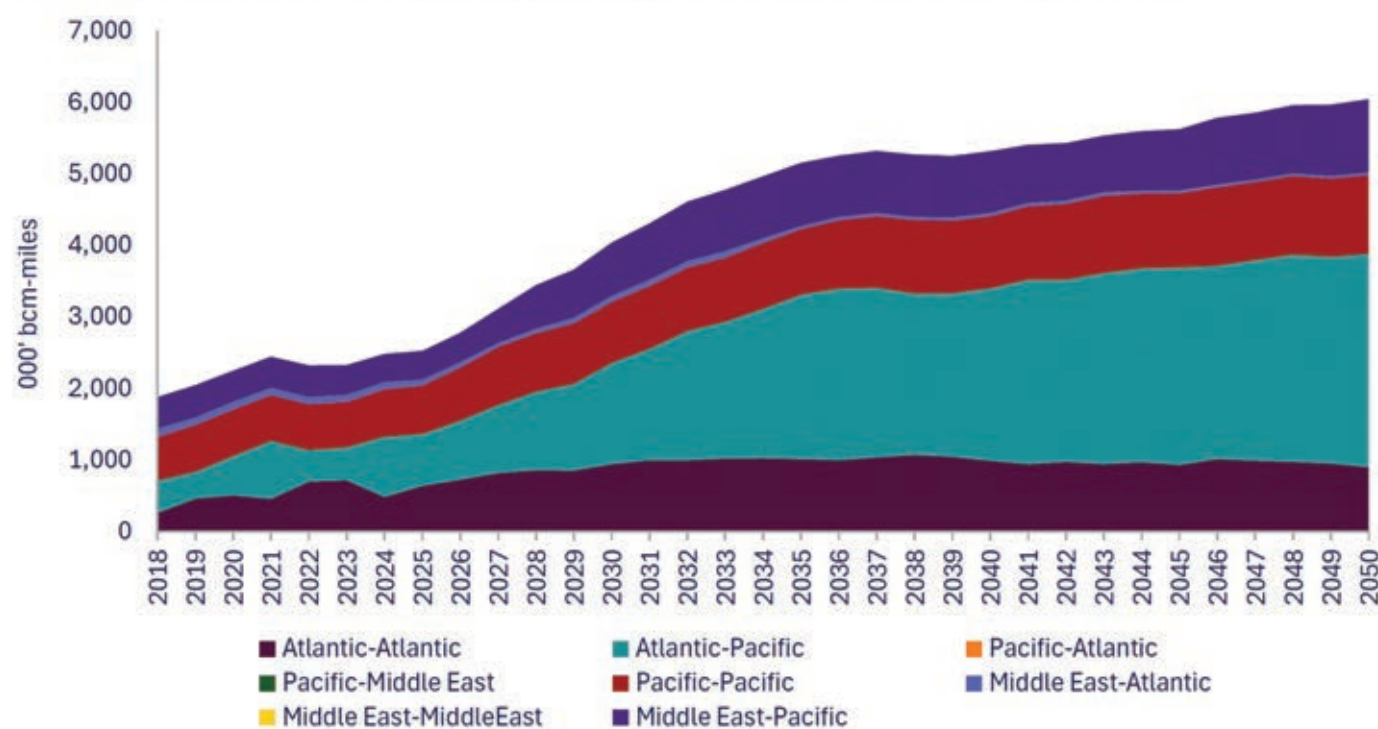


Hanwha shipyard in Geoje, South Korea

Laden LNG transits through the Strait of Hormuz have dropped sharply, down from roughly 0.8 cargoes per day in late June to just 0.2 cargoes per day by July 25, as shipowners grow increasingly cautious after the attack on QatarEnergy LNG carrier *Al Rekayyat* on July 7. A growing number of LNG stored aboard tankers is waiting inside the Persian Gulf for safer passage. Repeated disruptions to

Hormuz transit are expected to persist as long as the regional conflicts keeps flaring up, driving up tonnage-per-mile demand which, in turn, tightens vessel availability and drives up charter rates. According to Baltic Exchange data, the LNG fixture market strengthened in late July, with an influx of cargoes and increased enquiry for US cargoes headed to Europe and Asia helping to improve sentiment and cover supply shortfalls.

Modelled Global LNG Shipping demand by supply to delivery basin



Scramble for free yard slots

Shipowners respond to rising tonnage-per-mile demand by ordering new vessels, but free yard slots are far and few between. South Korean yards are the preferred makers of many modern LNG carriers because of their scale, technology and track record on membrane tank vessels. But that very strength now creates bottlenecks, with competition pushing contract discussions toward later delivery years and higher newbuilding prices.

Premiums are being paid to secure scarce LNG carrier yard slots as shipyards in South Korea and China struggle to keep up with surging demand for newbuild vessels, according to market sources. Global orders already reached 35 vessels in the first quarter of 2026,



Samsung shipyard

compared with 37 from last year and a record 90-100 LNGCs are due for delivery this year, up from 79 in 2025 – though some Qatar-linked vessels face delays. Each new LNGC costs \$250-260 million and takes over three years to build.

Moz' deferrals free up yard slots

Deferrals of 17 LNG carriers linked to the 20 billion Mozambique LNG project illustrate how uncertainty surrounding a single megaproject can ripple across the LNG shipping sector. Letters of intent for the 17 vessels – eight at Samsung Heavy Industries and nine at HD Hyundai Samho/HHI – were originally for 2023–2025 delivery, but security-related force majeure and project delays have pushed the order decision multiple times and shifted delivery dates to 2028–2029. Rather than releasing the berths, the yards had kept them reserved for Mozambique, in one case holding slots for six consecutive years—far beyond the typical 6–12-month reservation window. The latest deferral finally freed up sought-after slots at Samsung Heavy Industries and HD Hyundai Samho.

Yards reserve slots for new-buildings in a cycle of 6 months to 1 year, and industry participants say some buyers are willing to pay extra to “jump the queue” and secure earlier construction windows. That premium reflects the growing strategic value of yard capacity at a time when LNG supply expansion is accelerating faster than shipyard output.

Glimpse of recent orders

Looking at recent orders, two shipping majors – TMS Cardiff Gas and BW Group – have placed LNG carrier orders at South Korean shipyards, including the world-first three-tank carrier order.

BW LNG confirmed it ordered two

carriers at HD Hyundai Samho due for delivery in the second and third quarter of 2029. The South Korean shipbuilder announced an order win for two LNG carriers with similar delivery schedules, valued at about US\$508M, but fell short of disclosing the buyer. The newly ordered vessels will be designed with three large LNG tanks – an industry-first. The higher cargo capacity of these vessels is poised to deliver highly competitive unit freight costs and greater operational flexibility, the owner said. GTT and HD Hyundai Heavy Industries helped BW LNG to develop this novel design.

Middle Eastern LNG exporters and intermediaries are placing vessel orders to prepare for the intended expansion in Qatari LNG export capacity from the massive North Field – if and when safe passage through the Strait of Hormuz gets reinstated. ADNOC Logistics & Services, for once, placed an order in July for four LNG carriers at China's Jiangnan Shipyard in a deal valued at around US\$900 million. Each of the newbuild vessels will have a capacity of 175 000 cubic meters and is scheduled for delivery in 2029.

The four new vessels, each with a



LNG carrier 'Gaslog Italy' at Hanwha shipyard

capacity of 175,000 cubic meters, will bring the company's total LNG newbuild programme to 18 carriers and align with efforts to strengthen its integrated gas value chain, including liquefaction, shipping and delivery. ADNOC L&S has already taken delivery of six LNG carriers of similar size from Jiangnan Shipyard as part of a US\$1.2 billion investment. Five of those vessels have been deployed on charters of up to 15 years with ADNOC Gas since May 2026, providing stable, long-term revenue visibility. Separately, ADNOC L&S said in a statement to the Abu Dhabi Securities Exchange that it had awarded shipbuilding contracts for eight LNG carriers to Samsung Heavy Industries and Hanwha Ocean, with deliveries beginning in 2028 and 20-year time charters to ADNOC Group subsidiaries.

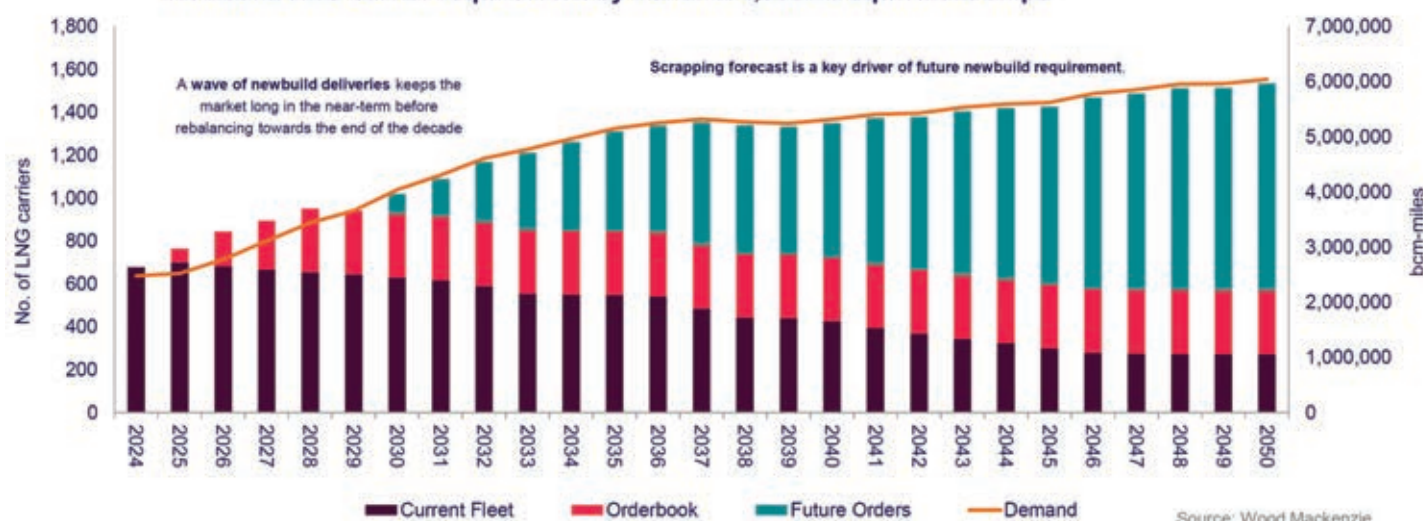
TMS Cardiff Gas is understood to have ordered two LNG carriers at Samsung Heavy Industries. The Korean shipyard confirmed a contract win for a pair of LNG carriers worth US\$505 million, with deliveries targeted through June 2029. It indicated the counterparty would be an Oceania-based company, but shipbrokers have associated TMS to the deal. George

Economou-led TMS Cardiff Gas is aggressively pursuing its gas expansion strategy, having just ordered two very large gas carriers (VLGCs) at HD Hyundai while earlier this year contracting CSSC Hudong-Zhonghua Shipbuilding for up to six LNG carriers.

Samsung Heavy Industries already received orders for 19 vessels this year, including nine LNG carriers and an order for a floating storage and regas unit (FSRU). A company executive told Korean media there is “strong momentum” in the gas carrier segment, driven by rising ton-mile demand as Asian buyers substitute disrupted Qatari and UAE shipments with incremental Atlantic Basin volumes, especially from the U.S., which require significantly longer voyage distances and therefore more shipping capacity.

Industry estimates also show how large the current cycle has become. One shipping analysis stated the global LNG carrier fleet has reached around 715 vessels in active service, with over 288 new-buildings on order for delivery from 2026 onward. Another recent report said 90 to 100 LNG carriers are expected to be delivered this year alone – a record pace of expansion.

Newbuild LNG carrier requirement by no. of 174,000m3 equivalent ships



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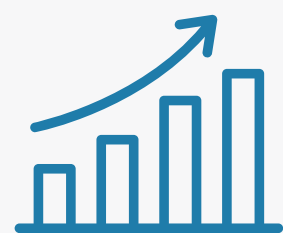
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Waiting on the Strait

The recovery lasted one month. June's rise in global exports gave way in July to a market shaped by what the Strait of Hormuz would not let through: Ras Laffan ran at 23 percent utilisation, Middle East output sat 65 percent below last year, and the United States carried the system by default – 32 percent of global exports and 58 percent of European imports – even as its own volumes slipped on the month. European gas storage closed July 12 points behind last year, and the EU enters the peak injection window as the residual buyer once more, our Markets Editor Dr Alexander Wilk writes.

Global overview

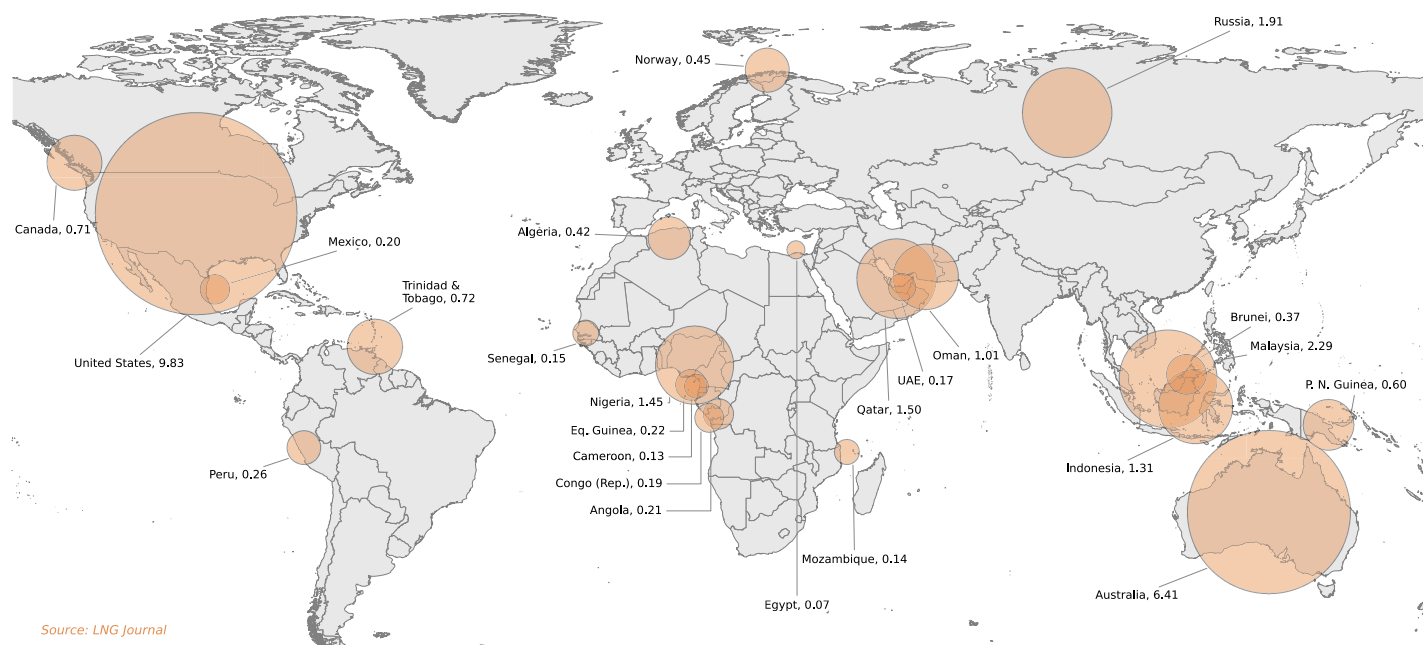
Global LNG exports totalled 30.65MMt in July, easing 0.23MMt (-1 percent) month on month and falling 4.44MMt (-13 percent) year on year, according to our data at the time of writing. Global imports came in at 31.19MMt. June's gain, driven almost entirely by the Gulf's partial restart, thus proved a one-month event: with Ras Laffan's recovery stalled, the market slipped back into the pattern of the spring. Fleet-wide liquefaction utilisation stood at 67 percent, 10 percentage points below July 2025, with almost the entire deficit attributable to the Middle East. The global export HHI edged up 24 points to 1,660 as Australia's gains and Qatar's partial recovery shifted share from smaller exporters to larger ones, with the United States steady at 32 percent. The Atlantic and Pacific basins absorbed part of the Gulf shortfall, but neither could replace it in full.

Middle East exports

Middle East exports totalled 2.75MMt – 31 percent utilisation against an 8.79MMt monthly nameplate, and 5.16MMt (-65 percent) below July 2025. The Hormuz crisis is the direct cause: Iran held a QatarEnergy-controlled tanker loaded at Ras Laffan for over three weeks before Pakistan negotiated safe passage at end-July; its 29 July transit was the first exit by a QatarEnergy-controlled carrier in three weeks.

Ras Laffan's 1.50MMt output represented 23 percent of its 6.45MMt monthly nameplate. Measured against the recovery timetable set out in these pages last month – roughly half of QatarEnergy's capacity back within a month of safe passage, 80 percent within two – July never started the clock: safe passage was not restored, and the loadings that did occur happened under escort arrangements and negotiated exits rather than open transit. The region did recover 0.49MMt (+22 percent) from June's 2.26MMt, and Ras Laffan alone contributed 4.8 percentage points of that improvement, but the distinction between a facility loading and a trade route functioning is the month's central fact.

Global LNG Exports (MMt) 1-31 July 2026



Source: LNG Journal

Elsewhere in the region, Oman LNG shipped 1.01MMt and the UAE's Das Island 0.17MMt, both moving through the same contested waters with less interference. Damietta SEGAS LNG shipped just 0.07MMt (17 percent utilisation), scarcity that reflects Egypt's shift to large-scale LNG imports rather than any single event. A drone strike on 29 July damaged the Energos Winter FSRU at the terminal, extending the geography of infrastructure risk beyond the strait itself; wire reports said the fire spread to the GasLog Salem berthed at a separate jetty, but our vessel tracking shows the carrier departed roughly 24 hours after arrival, at normal manoeuvring speed, and later anchored off Port Said with a laden draught – movements difficult to reconcile with an evacuated crew or material damage.

Atlantic Basin exports

Atlantic Basin exports totalled 15.53MMt, easing 0.43MMt (-3 percent) month on month but still 0.81MMt (6 percent) above July 2025, at 74 percent utilisation.

The United States remained the basin's dominant exporter at 9.83MMt – down 0.15MMt on June but 0.87MMt (10 percent) above July 2025. That

combination is the month in miniature. At 32 percent of global exports, up from 25 percent a year ago, the United States carried the system by default – a share built more by Qatar's subtraction than by US growth. Its own volumes slipped on the month. Within the total, Sabine Pass led at 2.26MMt, easing from June's 2.37MMt, while Corpus Christi moved the other way, rising to 1.89MMt from 1.77MMt. Plaquemines printed 1.98MMt, confirming the plateau flagged last month: having run above nameplate at 2.01MMt in June, the facility eased fractionally rather than extending its ramp, so its contribution to further US growth is now maintenance rather than momentum. Cameron (1.04MMt) and Freeport (1.02MMt) both gave back volume from June's 1.17MMt apiece, with Calcasieu Pass adding 0.86MMt and Cove Point (0.48MMt) and Elba Island (0.17MMt) rounding out the established fleet. Golden Pass, by contrast, doubled to 0.13MMt from June's 0.07MMt – still marginal in absolute terms, but the direction matters for a facility working toward steady output. Across the border, Altamira Fast LNG continued its quiet climb, shipping 0.13MMt after 0.11MMt in June and 0.06MMt in May.

Russia in total shipped 1.91MMt, down

0.44MMt on June and 7 percent below July 2025, with Arctic LNG 2 running at 24 percent utilisation (0.39MMt against a 1.65MMt monthly nameplate); Russia dispatched its first conventional non-ice-class carrier to the facility during the month, suggesting shipping availability rather than production capacity constrained output. Nigeria contributed 1.45MMt, flat on June and still short of last July's 1.56MMt. Trinidad staged the basin's quietest recovery, rising 0.30MMt on the month to 0.72MMt – back, almost exactly, to its year-ago level. Norway's Snohvit shipped 0.45MMt, up from 0.35MMt in June and against no Norwegian exports at all in July 2025, when the facility was offline. Algeria's total of 0.42MMt, down from June's 0.57MMt, came from two facilities running well below nameplate: Arzew at 15 percent utilisation (0.26MMt) and Skikda at 24 percent (0.16MMt); Sonatrach did deliver its first LNG cargo to Germany from the GL2Z complex at Bethioua during the month.

Pacific Basin exports

Pacific Basin exports totalled 12.37MMt, easing 0.29MMt (-2 percent) month on month and broadly flat year on year (-1 percent), at 77 percent utilisation.

Australia led with 6.41MMt, up 0.29MMt on June in a broad-based gain: North West Shelf added 0.10MMt to 0.92MMt, Pluto 0.09MMt to 0.46MMt and Australia Pacific LNG 0.09MMt to 0.82MMt, while Gorgon held flat at 1.42MMt as the country's largest single contributor, with Wheatstone (0.82MMt), Ichthys (0.76MMt) and Queensland Curtis (0.68MMt) close behind. Malaysia shipped 2.29MMt, easing slightly from June's 2.34MMt but still above its year-ago 2.17MMt, the great bulk of it from the Bintulu complex. Indonesia contributed 1.31MMt, though the composition of the figure is uneven: Tangguh accounted for 0.95MMt and added 2.0 percentage points to the basin's month-on-month utilisation change, while Bontang ran at only 14 percent utilisation (0.13MMt). Papua New Guinea contributed 0.60MMt, Brunei 0.37MMt and Peru 0.26MMt.

The North American Pacific story was mixed. LNG Canada shipped 0.71MMt, down from 0.98MMt in June – an interruption to the build toward Phase 1 nameplate that had been running since spring, and one to watch given the facility's role as the basin's principal source of incremental supply. Further south, TotalEnergies delivered the first cargo from Mexico's Energia Costa Azul plant to Asia, a 0.07MMt shipment loaded on 8 July and bound for South Korea, extending American reach into the Pacific at a moment when Middle East volumes remain constrained.

Demand

Global LNG imports totalled 31.19MMt in July, with the Pacific Basin absorbing

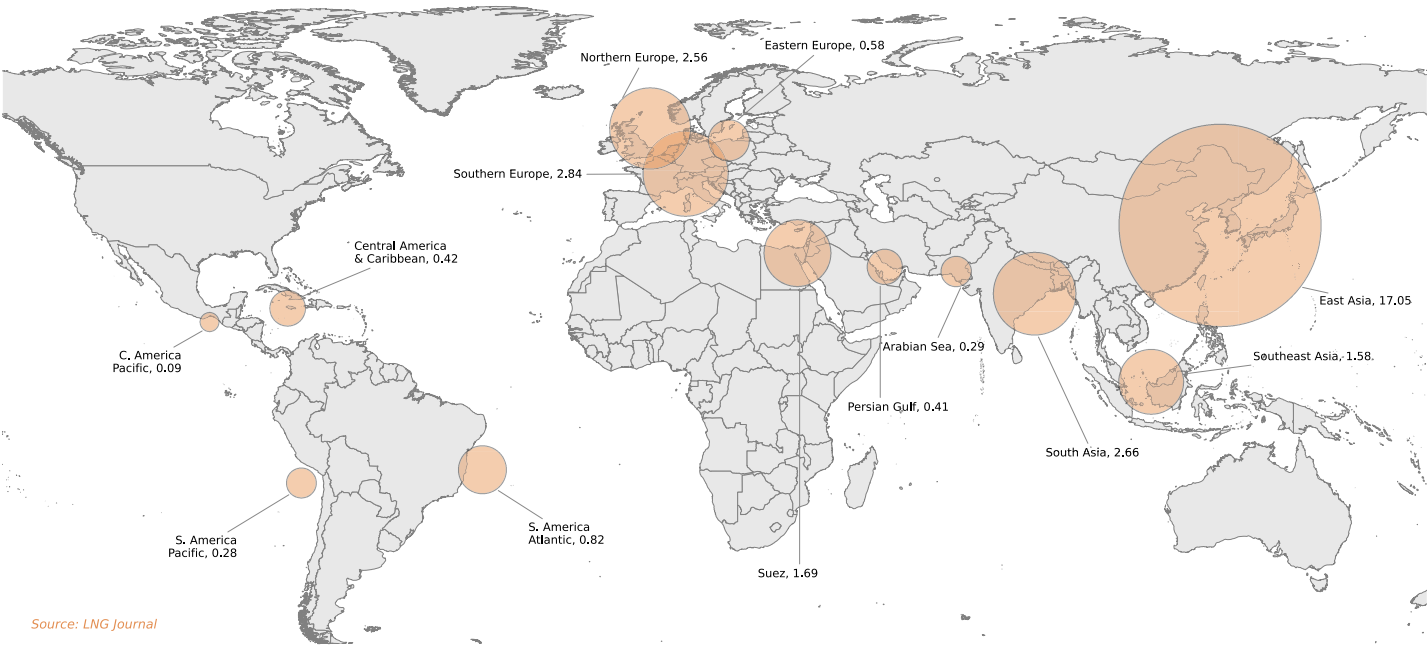
the bulk of that volume and the Atlantic Basin continuing a run of month-on-month losses that stretches back to February.

Pacific Basin imports reached 21.59MMt, up 1.51MMt (8 percent) month on month and 1.05MMt (5 percent) year on year – the only basin to post gains on both measures. Australia remained the largest single source of Asia-Pacific supply at 6.71MMt, with the United States second at 3.89MMt and Malaysia third at 2.13MMt. Indonesia, Canada and Oman each contributed around 1.0MMt. One flow stands out within the US total: a Plaquemines cargo discharged at Hainan LNG in mid-July, the first US cargo delivered into China since February 2025 in our trade-flow records, with a second, loaded at Sabine Pass, due to arrive in August. Taiwan's imports rose 0.31MMt month on month to 2.20MMt. Papua New Guinea closed Taiwan's representative office on 16 July, prompting Taiwan to suspend spot purchases of approximately 500,000 tonnes semi-annually from PNG, though the suspension appears to have taken effect post-July. Bangladesh's imports fell 0.16MMt after a fire at one of its two FSRUs off Maheshkhali on 21 July reduced regasification capacity to the grid by around 450 mmcfd. Vietnam's imports eased 0.14MMt; the Cai Mep terminal began gas deliveries to power plants in mid-July, and PV Gas signed its first long-term supply agreement with Shell for 400,000 tonnes per year from 2027–2031.

Atlantic Basin imports fell to 7.21MMt, down 1.02MMt (-12 percent) month on month and 2.30MMt (-24 percent) year on year – the sixth consecutive monthly fall.

Global LNG Imports (MMt)

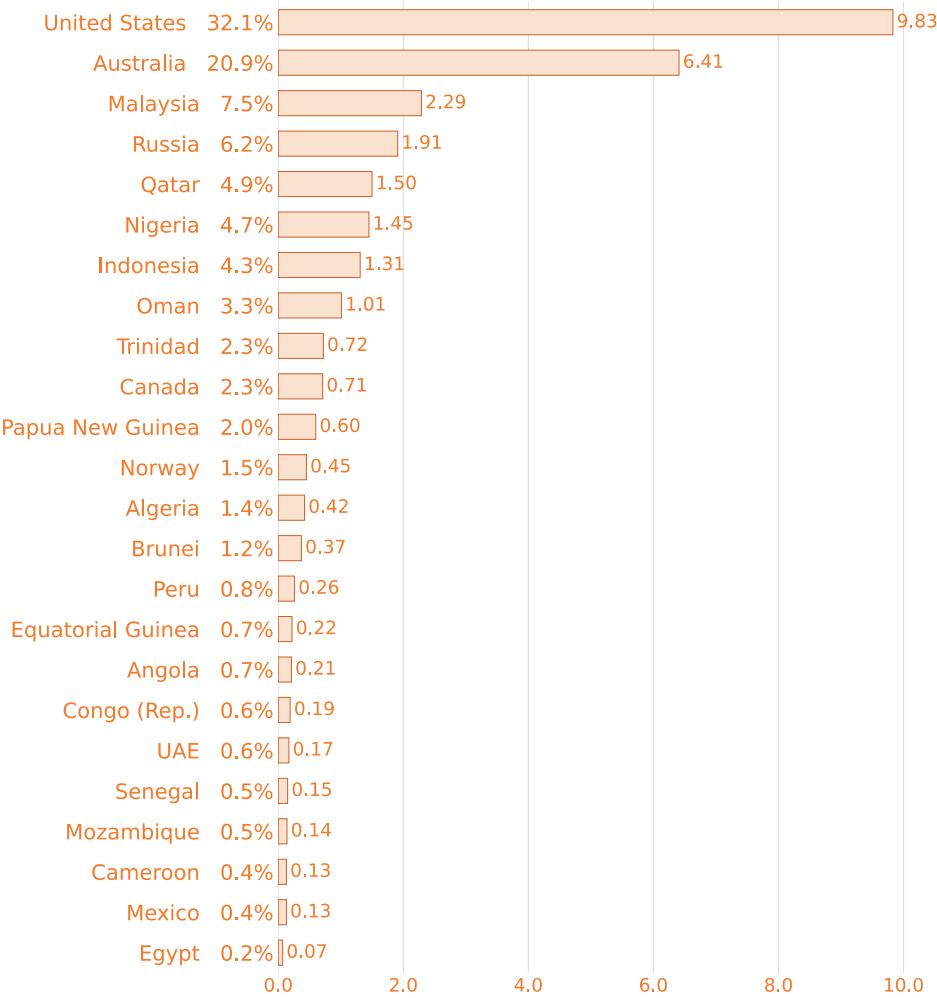
1-31 July 2026



Source: LNG Journal

Market Share & LNG Exports by Country (MMt)

July 2026



Source: LNG Journal

The United States supplied 3.47MMt, representing 58 percent of European imports, a concentration that reflects the withdrawal of Middle East volumes under the Hormuz shipping crisis rather than standalone US expansion. Russia held a 15 percent share at 0.90MMt; the EU's one-year carve-out for pre-war Russian LNG contracts delivered to third

countries provides the regulatory backdrop, though Russia's share in European imports reflects existing contract flows rather than any return of supply. Nigeria contributed 0.52MMt (9 percent) and Algeria 0.39MMt (7 percent). The Netherlands' imports fell 0.49MMt month on month to 0.90MMt, from 1.39MMt in June.

Middle East imports held broadly flat at 2.39MMt (up 0.03MMt, 1 percent month on month), though they remain 0.24MMt (-9 percent) below year-ago levels. Kuwait's imports fell 0.50MMt month on month against a backdrop of Hormuz disruption, though Middle East producers pressed on with loadings despite continued attacks.

Concentration

European import concentration tightened further from an already elevated base. The HHI rose 107 points to 3,752, with the United States at 58 percent, Russia at 15 percent, Nigeria at 9 percent and Algeria at 7 percent. The top two suppliers again account for roughly three-quarters of European arrivals – the same bind flagged in the past two issues, now a notch tighter as the American share

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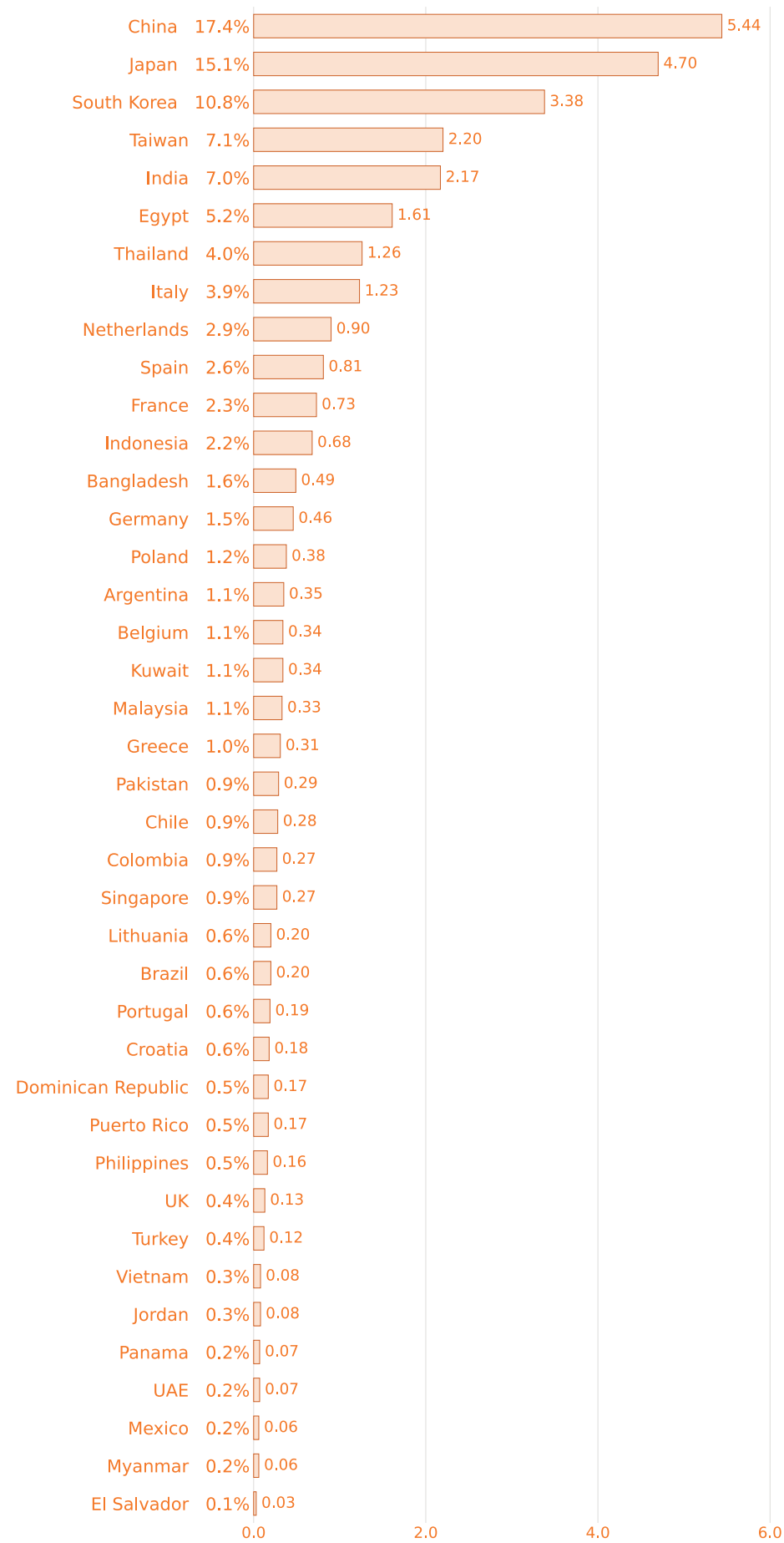
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Market Share & LNG Imports by Country (MMt)
July 2026



Source: LNG Journal

grows into the space the Gulf vacated. Asia-Pacific concentration also tightened, though from a far lower level: the HHI rose 134 points to 1,581, driven in part by Australia's enlarged share – 32 percent of Asia-Pacific arrivals – with the United States at 18 percent and Malaysia at 10 percent. The Asian market remains considerably more diversified than

Europe's, but the direction of travel in both basins is the same, and both readings trace back to the same missing Qatari cargoes.

Pricing and arbitrage

The Strait of Hormuz crisis drove the dominant pricing signal in July. SHPGX averaged \$18.72/MMBtu, up

\$2.15/MMBtu (13 percent) month on month, and closed the month at \$20.28/MMBtu as constrained Middle East supply tightened the spot market. TTF moved more sharply still, its monthly average rising \$2.73/MMBtu (18 percent) to €53.29/MWh (\$17.84/MMBtu), with TTF approaching €55/MWh at points during the month as dwindling Middle East LNG availability weighed on European balances. JKM's monthly average rose \$1.76/MMBtu (10 percent) to \$19.09/MMBtu, while Henry Hub eased \$0.20/MMBtu (-6 percent) to \$2.947/MMBtu. Brent pulled back \$3.29/bbl (-4 percent) to \$82.11/bbl (ca. \$14.16/MMBtu), continuing its retreat from the April peak. Shell's CEO confirmed the Middle East conflict is materially affecting the LNG spot market.

The SHPGX–TTF spread narrowed to \$0.875/MMBtu from \$1.456/MMBtu in June, as European gas prices moved faster than the Singapore hub. The SHPGX–Henry Hub differential widened to \$15.77/MMBtu, reflecting the divergence between a US market with ample domestic supply and an international market repricing Hormuz risk. Against a full-cycle US-to-Asia cost of \$8.319/MMBtu, feedgas included, the \$18.72/MMBtu delivered price left an arbitrage margin of \$10.40/MMBtu – the widest in our trailing six-month window – keeping Atlantic-to-Pacific flows firmly open. JKM traded at a \$1.253/MMBtu premium to TTF and a \$0.378/MMBtu premium to SHPGX, a modest Asian tilt that kept Pacific Basin demand competitive without pulling cargoes decisively away from Europe.

The Indian Ocean oil-indexed panel tells a related story. The Petronet indicator fell to \$12.18/MMBtu in July as the Brent three-month moving average eased to \$91.55/bbl, pulling Qatar–Pakistan and Eni–Pakistan contract indicators to \$12.24/MMBtu and \$11.25/MMBtu respectively. Against a SHPGX of \$18.72/MMBtu, the SHPGX–Petronet spread widened to \$6.53/MMBtu – more than double the June reading of \$2.90/MMBtu – underscoring the premium that spot and short-term buyers are paying relative to oil-linked contract holders at current Brent levels.

On routing, the Hormuz disruption reshaped inter-basin flows. Middle East to Atlantic Basin volumes fell to 0.07MMt, down 84 percent year on year, as Ras Laffan's near-shutdown removed the primary source of Middle Eastern

cargoes bound for Europe. Atlantic Basin to Pacific Basin flows held at 6.38MMt (up 39 percent year on year), sustaining the westward-to-eastward diversion trend that has built since March. Cape of Good Hope transits totalled 46 in July, down from a peak of 91 in May, consistent with the overall reduction in long-haul Middle East rerouting. Suez Canal transits remained low at 6, and Panama Canal transits stood at 12. Inter-basin diversions fell to 11 from 17 in June, reflecting fewer cargoes with a viable alternative destination rather than any easing of market stress.

Shipping and European storage

Freight rates eased further in July, continuing the softening that began after the March spike. The one-year time-charter rate averaged \$48,400/day, down \$1,350/day (-3 percent) month on month, though still \$22,800/day above the same month last year (+89 percent). Spot markets moved more sharply: East of Suez rates fell to \$47,200/day (-9 percent month on month) and West of Suez to \$69,200/day (-10 percent), leaving the East–West spread at -\$22,000/day. The persistent premium on West of Suez fixtures reflects the rerouting pressure created by the Strait of Hormuz crisis, with Atlantic Basin cargoes – predominantly US origin – commanding a premium as Middle East supply contracted.

July's tonne-miles reading of 68,522.5MMt-NM is preliminary: only 59 percent of the month's 494 sailings had completed their voyages at the time of calculation, and the average distance of 3,707NM is biased toward shorter-haul routes as long-haul voyages remain in transit. These figures should be treated as unsettled and will revise materially once the remaining voyages close.

Floating storage remained subdued. Our vessel-tracking records a peak of seven vessels holding 0.40MMt across the month, down from nine vessels and 0.53MMt in June, with a daily average of five vessels at 0.29MMt – a modest inventory buffer consistent with the constrained Middle East supply environment.

European gas storage ended July at 57 percent fill (643.4TWh of 1,130.2TWh capacity), 8 percentage points above June's close but 12 percentage points below the same point last year – the widest year-on-year deficit in our trailing six-month window. The five-year seasonal

mean for end-July sits around 68 percent, placing current inventories well below the historical mid-range and reinforcing the demand pull for Atlantic Basin LNG into the European market.

Supply outlook

The near-term picture still turns on the Strait, and July clarified what the June restart could not: the recovery timetable is conditional on open transit, and open transit has not arrived. The end-July exits were negotiated, not normalised, so the month-one and month-two capacity milestones QatarEnergy sketched remain uncommenced rather than missed. Until passage is routine, Middle East supply stays well below nameplate and the elevated US share of both global exports and European imports persists by default.

The North American ramp, meanwhile, is no longer a simple upward line. Plaquemines has settled onto its plateau, easing to 1.98MMt, so the next leg of US growth depends on the smaller ramps: Golden Pass doubled to 0.13MMt and Altamira reached 0.13MMt, both

directionally encouraging but immaterial to the balance for now. The complication is LNG Canada, which fell to 0.71MMt from June's 0.98MMt, interrupting the build toward Phase 1 nameplate – a wobble rather than a verdict, but the basin's principal source of incremental supply just went the wrong way for a month. Arctic LNG 2 offers limited relief: utilisation stood at 24 percent despite Russia dispatching its first conventional carrier to the facility, and the EU's one-year carve-out for pre-war Russian contracts – capped at 2025 volumes – serves third-country buyers (mainly in China) rather than European terminals directly.

Further out, the project pipeline continued to lengthen at both ends. Inpex broke ground on the \$21bn Abadi Masela LNG development in Indonesia, a long-dated addition to Pacific Basin supply that underscores continued appetite for greenfield investment in the region. Shell's CEO signalled that FID on LNG Canada Phase 2 is likely before year-end, which would add material Pacific Basin capacity in the latter part of the decade.

On the demand side, Shell and Focol took FID on a

widened rather than closed. The Gulf's partial

July clarified what the June restart could not: the recovery timetable is conditional on open transit, and open transit has not arrived.

Bahamas regasification terminal, adding Atlantic Basin import capacity well-positioned to absorb continued US export growth.

The structure the July data describe is June's, hardened. Two basins carry the world, Asian demand takes the marginal cargo, and Europe refills as the residual buyer against a storage deficit that

return flattered

June's export total; July shows how little of it survived contact with a strait that never truly opened. Until it does, the American cargo holds the refill together – and the injection window is now at its peak. ■

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Turbomachinery in LNG applications: engineering the global gas supply chain

Global natural gas consumption has experienced a steady, multi-decade ascent, solidifying its role in the international energy mix. Authors: Rainer Kurz (RKSBEnergy) & Klaus Brun (Ebara Elliott Energy)

Traditionally, natural gas transport relied on expansive pipeline networks to bridge the gap between production fields and final consumers. Pipelines, however, are inherently restricted by geography.

The introduction of large-scale liquefaction transformed natural gas from a localised, infrastructure-bound resource into a standardised, globally interchangeable energy resource.

By cooling natural gas to approximately -162 deg C (-259 deg F) at near-atmospheric pressure, it undergoes a phase change into LNG.

This phase transition yields a dramatic increase in energy density. LNG occupies roughly 1/600th of the volumetric space required by standard natural gas at atmospheric conditions. This massive reduction in volume enables efficient, high-capacity transport across oceans via specialised LNGCs, creating a dynamic worldwide gas trading market and vastly improving global energy supply security.

Once these ocean-going LNGCs arrive at their destinations, receiving port terminals route the liquid through regasification plants to convert the LNG back into gaseous form for commercial, industrial, and residential distribution.

The thermodynamic journey from a high-pressure gas to a cryogenic liquid is energy-intensive. To optimise efficiency and achieve commercial viability, the modern LNG industry relies heavily on advanced industrial refrigeration frameworks driven by high-performance turbomachinery.

Over the past three decades, individual LNG train production capacities have scaled significantly, climbing from early designs of around 2 mill tonnes per annum (MTPA) to mega-scale facilities producing up to 7.8 MTPA.

As plant sizes grow to capture economies of scale, the engineering requirements for specialised compressors, heat exchangers, and prime movers have pushed the boundaries of traditional mechanical design.

This technical review explores the fundamental thermodynamic cycles, complex turbomachinery configurations, and operational control methodologies

that sustain modern LNG infrastructure.

Feed gas profile and cryogenic processing

The input material entering a liquefaction facility is designated as 'feed gas'. Raw natural gas straight from the wellhead cannot be directly frozen; it contains various impurities and heavier fractions that would solidify and block cryogenic heat exchangers. Following upstream treatment and sweetening, the feed gas is composed of 85%-90% methane (CH_4), ethane (C_2H_6), propane (C_3H_8), and butane (C_4H_{10}).

To drive this clean mixture down to its final liquid state, industrial cryogenic processes remove heat through one or several integrated refrigeration loops. With very few exceptions, the chemical substances used as refrigerants circulate within closed loops separate from the actual feed gas stream.

The total shaft power demanded by the refrigeration compressors is directly tied to the target plant capacity (MTPA) and the specific thermodynamic efficiency of the selected process architecture.

Refrigeration concepts: Vapour compression vs reverse Brayton

Industrial natural gas liquefaction is fundamentally achieved via two primary refrigeration methodologies: the vapour compression cycle and the reverse Brayton cycle.

Essentially operating as a reverse Rankine cycle, the vapour compression cycle is the workhorse of baseload, high-capacity LNG facilities. The cycle transitions through four primary stages (Figure 1):

- **Compression (1–2):** A gaseous refrigerant is pressurised using high-capacity centrifugal compressors.
- **Condensation (2–3):** The high-pressure gas is routed through heat exchangers where ambient air, cooling water, or an auxiliary-cold medium cools it until it condenses into a saturated liquid.
- **Expansion (3–4):** The liquid passes through a Joule-Thomson (JT) valve

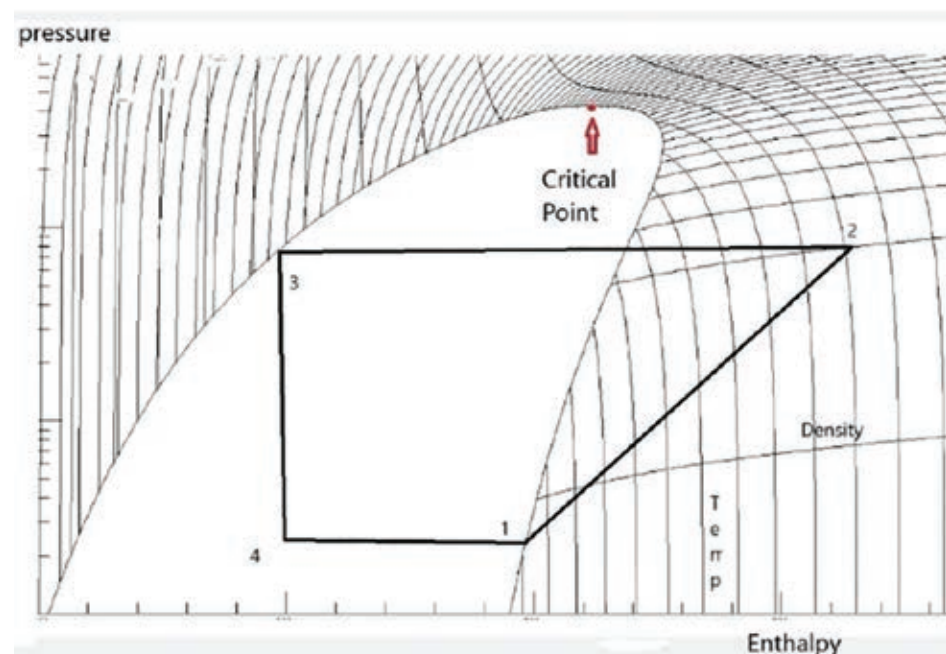


Figure 1. Vapour compression refrigeration cycle (Kurz and Brun, 2025)

or a dynamic hydraulic expander, inducing a sharp drop in both pressure and temperature to create a low-temperature liquid-vapour mixture.

- **Evaporation (4–1):** This ultra-cold low-pressure stream absorbs heat from the natural gas feed stream, vaporising the refrigerant back into a pure gas, which is then re-introduced to the compressor inlet.

The ambient temperature of the plant site dictates the efficiency of the 2–3 cooling leg, directly affecting refrigerant selection. Conversely, the lower temperature achieved during the 4–1 evaporation leg establishes the maximum cooling capacity available for the feed gas during that specific stage.

Vapour compression loops use either pure gases (such as propane, ethylene, or methane) or precisely formulated mixed refrigerants.

Unlike the phase-changing vapour compression loop, the reverse Brayton cycle is a single, continuous gas-phase process. The gaseous refrigerant (frequently pure nitrogen, pure methane, or a nitrogen-methane blend) is compressed from stage 1 to 2, shedding its heat of compression to an external heat sink from stage 2 to 3 via a standard gas heat exchanger.

The gas then passes through a mechanical turboexpander (stage 3 to 4),

dropping its pressure and temperature sharply, while simultaneously capturing mechanical work to help drive the cycle's primary compressor, as seen in Figure 2.

Because they lack the high latent heat transfer associated with phase changes, reverse Brayton cycles are fundamentally less efficient than vapour compression processes during initial, high-temperature cooling stages. However, because they operate entirely within the gas phase, they eliminate the risk of liquid formation inside the refrigeration loop.

This makes them highly advantageous for smaller-scale installations, peak-shaving units, and offshore Floating LNG (FLNG) units where managing liquid sloshing in phase-separators is problematic.

SMR vs nitrogen processes: Operational comparison

A critical design choice centres on whether to implement a single mixed refrigerant (SMR) vapour compression loop or a gaseous nitrogen reverse Brayton loop.

While SMR pathways offer lower specific power consumption (measured in kWh/t of LNG produced) at full load, they carry higher capital expenditures (Kurz et al, 2021).

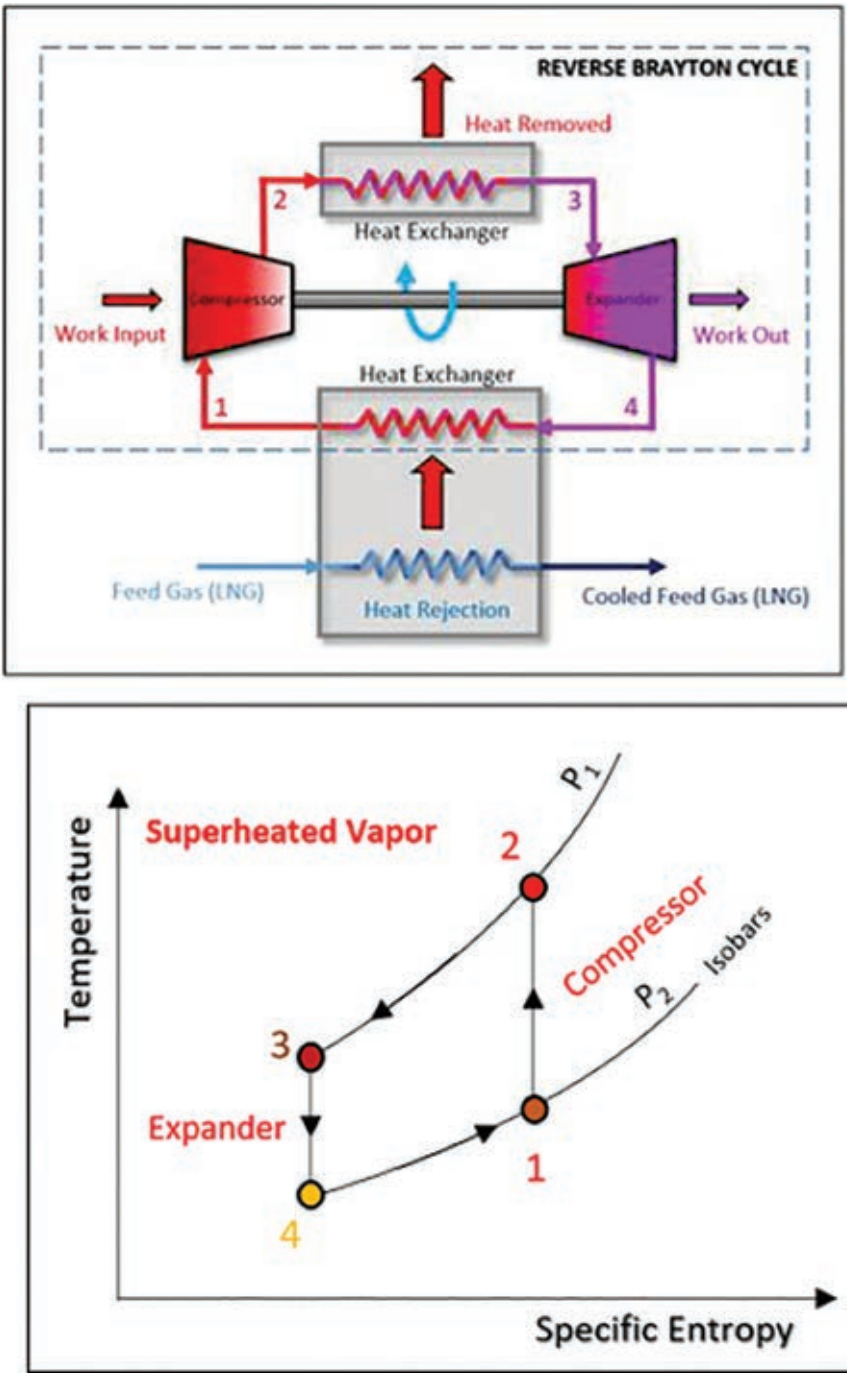


Figure 2. Reverse Brayton cycle, schematic (top) and T-S diagram (bottom) (Brun et al, 2023)

The primary differences as noted by Kohler et al, 2024, include:

- **Ambient sensitivity:** The thermodynamic efficiency advantage of SMR contracts as ambient temperatures rise.
- **Fluid availability:** Gaseous nitrogen cycles use a working fluid that is cheaper to source and replace.
- **Startup velocity:** SMR loops require an extended, gradual startup from ambient conditions. Because liquid-phase heat transfer is rapid, sudden thermal changes can induce high thermal stresses inside the main heat exchangers. Nitrogen cycles can be brought online in around half the time of an SMR system of comparable capacity. For a 'cold' restart following an unprompted unit trip, both processes perform with comparable restart durations.
- **Feed gas pressure correlation:** For all cycles, the specific power consumption decreases as the feed gas supply pressure increases. Because the final temperature

drop is heavily driven by expansion across a Joule-Thomson valve, a highly pressurised feed stream automatically yields a larger temperature drop. SMR cycles generally capitalise on this pressure effect more effectively than nitrogen expansion cycles.

Pure refrigerants' critical properties

To match a refrigerant to the natural gas cooling curve, process designers must ensure the peak operating pressures and temperatures remain below the fluid's critical point.

The critical parameters for common refrigerants outline their operational boundaries as seen in Table 1.

Commercial plant architectures

To achieve peak thermodynamic efficiency, industrial facilities split the total cooling duty into distinct thermodynamic zones: pre-cooling,

Table 1. Critical pressures and temperatures for various fluids

	Critical pressure (bar)	Critical temp (deg C)
Nitrogen	34	-147
Methane	46.5	-82.6
Propane	42.6	96.7
Ethylene	50.7	9.4
CO ₂	73.8	31.2
Iso-Pentane	38.8	187.2

liquefaction, and subcooling. Engineers have developed custom designs to navigate these areas.

The APCI C3MR design (Figure 3) is the most widely deployed process globally, responsible for over 170 MTPA of operational LNG capacity.

It combines a pure propane pre-cooling loop with a downstream, multi-component mixed refrigerant loop. The propane circuit drives the natural gas feed temperature down to roughly -30 deg C, while simultaneously cooling the mixed refrigerant stream itself.

The main cryogenic heat exchanger (MCHE) is a massive, highly specialised coil-wound structure that can measure up to 6 m in diameter and 55 m in height.

At each internal stage, the condensed liquid fractions are expanded via J-T valves, auto-cooled, and re-introduced to the shell side of the MCHE to produce final product liquid at approximately -160 deg C. Typical base C3MR plant capacities span 1.3 to 6.4 MTPA.

For mega-scale facilities, APCI developed the AP-X technology. The AP-X layout introduces an independent nitrogen-based reverse Brayton cycle directly after the C3MR section to handle the final subcooling duty.

By shifting the subcooling workload to a dedicated nitrogen expander train, the plant debottlenecks the primary mixed refrigerant compressor, allowing higher feed gas mass flows through the MCHE. This hybrid arrangement enables single-train capacities to scale from a baseline of 7.8 MTPA up to an estimated 12 MTPA.

The ConocoPhillips Optimised Cascade Process (Figure 4), first applied commercially at the Atlantic LNG facility in Trinidad in the late 1990s, avoids mixed refrigerants entirely. Instead, it uses three independent, multi-stage vapour compression loops circulating pure substances: propane, ethylene, and methane (ConocoPhillips, 2022).

The propane loop performs initial high-temperature cooling to roughly -30 deg C, the ethylene loop condenses the natural gas stream and liquefies the methane refrigerant, and the methane loop executes final subcooling down to -160 deg C (Khan, 2018).

The process uses core-in-kettle and brazed aluminum heat exchangers housed within heavily insulated cold boxes. Optimised Cascade facilities typically employ two 50% capacity turbomachinery strings operating in parallel for each refrigerant leg.

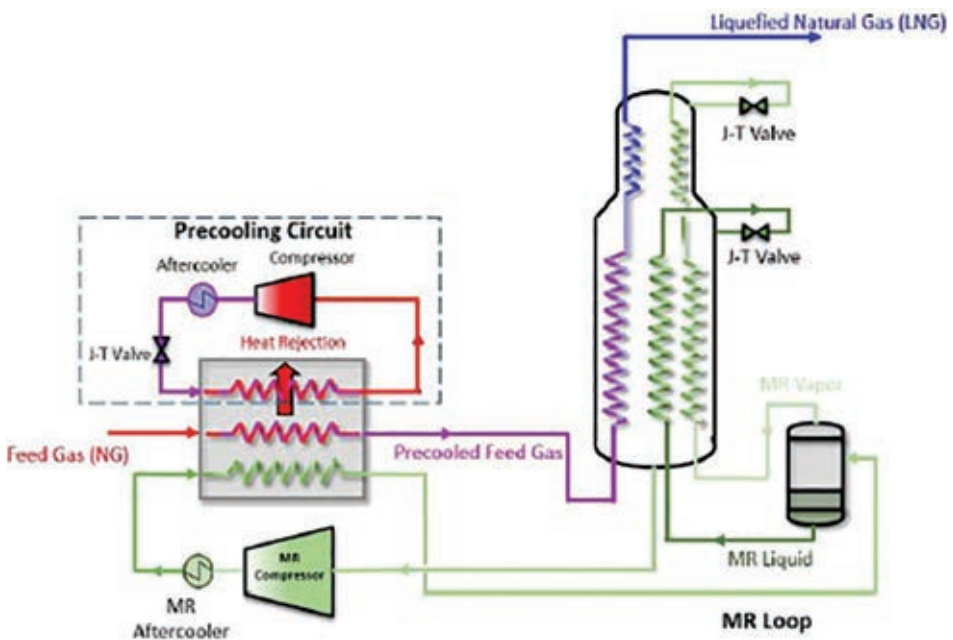


Figure 3. APCI C3MR process (Air Products, 2021)



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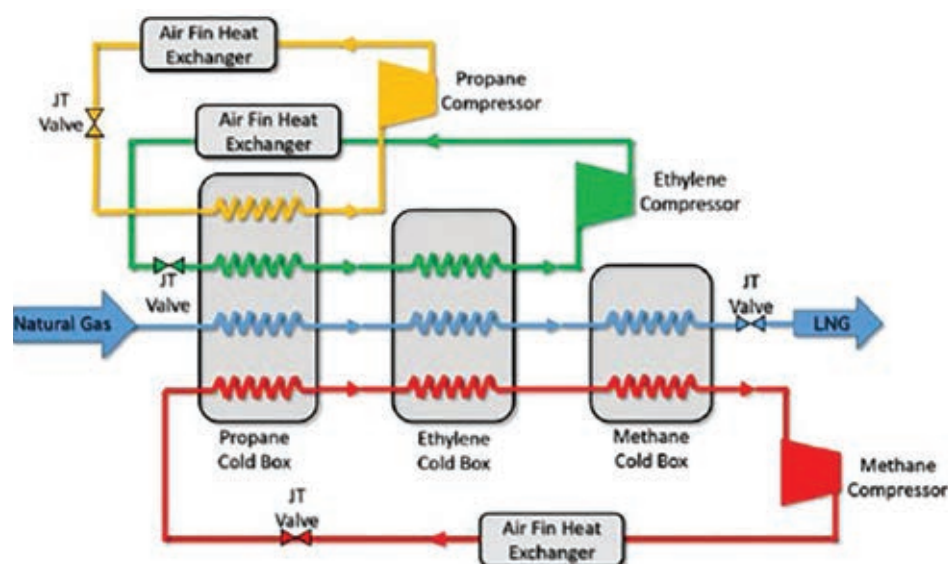


Figure 4. Optimised Cascade Process (ConocoPhillips, 2022)

This split-string layout provides operational flexibility; if one string trips, the plant continues producing at a reduced capacity, significantly minimising costly total-facility shutdowns. Standard train capacities range from 3.3 to 5.2 MTPA.

The Shell dual mixed refrigerant (DMR) process replaces the pure propane pre-cooling loop with a mixed refrigerant composed primarily of ethane and propane (Figure 5). This design allows operators to dynamically adjust the chemical composition of the pre-cooling circuit throughout the year based on ambient seasonal variations.

Furthermore, using a lighter mixed refrigerant instead of pure propane removes the low-pressure suction volume bottleneck typical of pure propane casings. This enables a more compact condenser design, making DMR highly appealing for complex, variable climates and specialised offshore installations (Mokhatab et al, 2014).

Turbomachinery and compressor design selection

Large-scale industrial liquefaction requires moving massive volumes of gas through multi-stage, aerodynamic compression stages. Centrifugal compressors are the standard choice for this application, while axial designs see only limited use in specific mixed refrigerant roles. Gaseous nitrogen and methane exhibit relatively low molecular weights and high speeds of sound.

However, most mixed hydrocarbon refrigerants are heavy, high-molecular-weight gases with low acoustic velocities. This creates distinct design challenges governed by the API 617 standard.

Modern LNG compressor designs require navigating several demanding

aerodynamic and mechanical constraints, beginning with the utilisation of high-flow and very high-flow coefficient impellers in the initial stages to process the immense volumes required by plants exceeding 2 MTPA.

In addition, due to the low speed of sound in heavy hydrocarbon gases, these impellers frequently experience transonic Mach number operation at or slightly above 1.0, which demands specialised blade profiling to mitigate shock wave losses.

Compounding these aerodynamic challenges is side-stream thermal stratification, where compressor casings must accept multiple incoming sideloads from varying process temperature stages; introducing a cold sidestream into a warmer mainstream without proper aerodynamic mixing creates a non-uniform temperature profile that degrades downstream impeller performance and generates thermal stresses across internal diaphragms. Consequently, these intricate flow requirements heavily dictate aerodynamic profiles and casing choices.

While the highest-pressure stages (such as final cascade methane casings) utilise vertically split barrel designs, most low-pressure LNG refrigerant compressors rely on horizontally split casings featuring exceptionally long rotors to house the necessary internal compression stages and side-stream introduction nozzles, a configuration that requires rigorous rotordynamic stability modeling under API 617 rules.

Driver selection and shaft configurations

Selecting the prime mover is often more critical to overall plant efficiency than selecting the liquefaction process itself. Refrigeration compressors can be driven

by high-capacity mechanical-drive gas turbines, steam turbines, or large synchronous electric motors. These drivers are classified into two primary operational groups based on speed flexibility: constant speed vs variable speed.

Constant speed/limited flexibility drivers include constant-speed synchronous electric motors and heavy-duty, single-shaft industrial gas turbines. Single-shaft gas turbines, adapted from power generation applications, operate within a narrow speed range of around 5%.

Because they have a limited speed range, they require large, variable-speed electric helper drives (often exceeding 20% of the gas turbine's rated power) just to start the train under load without venting the process gas loop.

Variable-speed drivers include industrial steam turbines, variable-frequency drive (VFD) electric motors, and multi-shaft aeroderivative or industrial mechanical-drive gas turbines.

Two-shaft gas turbines allow the operator to fire and start the gas generator core independently without rotating the driven compressor shaft, avoiding the starting issues of single-shaft setups. They offer a broad speed range (50% to 100%), allowing the compressor to track process changes efficiently across varying ambient conditions.

Because large industrial gas turbines are only manufactured in frame sizes with set output speeds and power limits, engineers often cannot route the entire compression workload through a single train. To address this, designers use two primary train layouts including a single-train common casing line and split-train parallel alignment.

For single-train common casing lines, all primary compressors are aligned on a

single shaft driven by one large prime mover, while in a split-train parallel alignment, the total compression workload is divided among multiple identical drivers.

For example, a C3MR process can be split into two identical strings: one driving the propane compressor paired with a high-pressure mixed refrigerant casing and the other driving the low- and medium-pressure mixed refrigerant units.

This split is carefully balanced so both strings can use the same model and size of gas turbine. This approach simplifies spare parts inventories, streamlines maintenance, and allows operators to optimise compressor speeds via speed-reduction gearboxes.

Plant operation, capacity control, ambient challenges

Operating an LNG facility requires balancing two primary control functions: matching external production targets, while keeping each compressor safely within its mechanical and aerodynamic operating boundaries. Turbomachinery control systems protect the shaft assembly against high temperatures, overpressure, excessive vibration, and surge or choke conditions.

Dynamic process regulation methods

To maintain the target refrigerant temperature amid changing conditions, operators rely on several primary adjustment mechanisms. Feed gas flow modulation is the primary control variable used during baseline operations.

The inlet feed gas flow rate is adjusted to maintain a stable suction pressure at the pre-cooling compressor (Brun et al, 2023). In addition, changing the mass

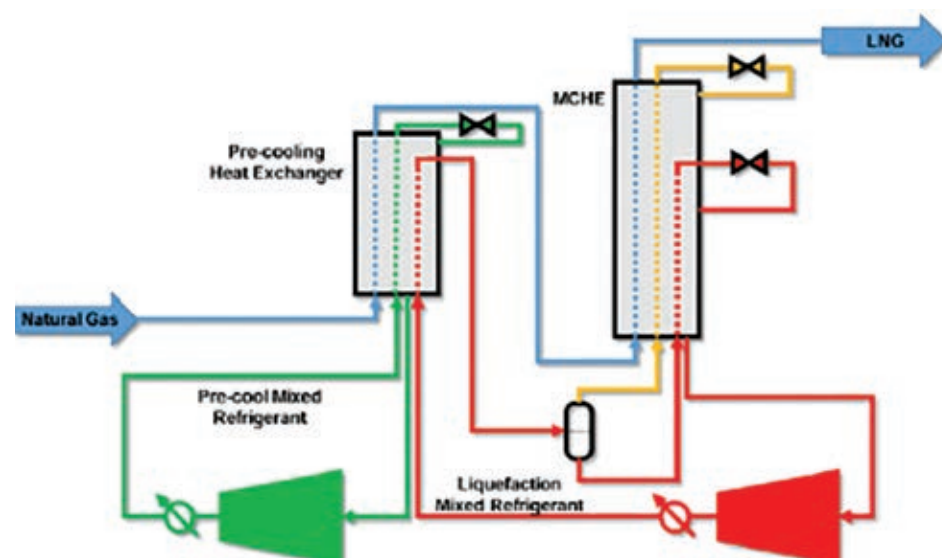


Figure 5. Process diagram for the DMR process (Brun et al, 2023)

Table 2. Evaluation of LNG cycles for offshore applications (Mokhatab et al, 2014)

	Cascade	SMR	C3MR	DMR	N ₂ Expander
Thermal efficiency	High	Medium	High	High	Low
Equipment count	High	Low	Medium	Medium	Medium
Hydrocarbon refrigerant storage	Large	Medium	Large	Medium	None
Capital investment	Medium	Low	Medium	Medium	High
Offshore suitability	Medium	High	Medium	High	High
Compactness	Low	Medium	Low	Medium	High
Motion impacts	Medium	Medium	High	Medium	Low

inventory of the circulating refrigerant fluid allows for efficient turn-down operations.

However, this method is difficult to implement in mixed refrigerant systems because venting or adding fluid can inadvertently alter the precise chemical composition of the blend. Regulation devices can also be used and include variable compressor speed, adjustable inlet guide vanes (IGVs), suction throttling valves, and automated anti-surge recycle valves.

For a reverse Brayton nitrogen loop, the mass flow rate remains uniform across the entire closed circuit, meaning the work extracted by the expander must balance the work absorbed by the compressor. To maintain a stable cryogenic output temperature of -160 deg C during turn-down, the pressure drop across the expander must remain constant.

Operators achieve this by lowering the main compressor speed to reduce flow while adjusting the expander's guide vanes to maintain the target expansion pressure ratio (Kurz, 2021).

Changes in ambient air or cooling water temperatures present an ongoing

operational challenge for LNG facilities. The pre-cooling compressor (eg, the pure propane stage in a C3MR plant) is the most exposed to ambient fluctuations.

Because its discharge pressure is directly dictated by the condensing pressure of the refrigerant against ambient conditions, a warm day forces a higher discharge pressure and an increased pressure ratio.

Under high ambient temperatures, the compressor operates at a high head near its surge control limit, while its available driver power falls due to the lower density of warm ambient air. On exceptionally

cold days, the operating point shifts toward the choke limit, processing large volumetric flows that can overload the driver if not properly managed.

Centrifugal compressors equipped with variable-speed control are best positioned to handle these ambient swings, as they can alter their speed to generate the required head independently of volumetric flow.

Offshore suitability and FLNG selection

Designing a liquefaction plant for an offshore barge or an FLNG introduces space and safety constraints that alter the standard technology selection criteria used for onshore facilities.

Waves and vessel motion can disrupt the liquid level management inside traditional phase-separation vessels and vertical boiling heat exchangers, while storing large volumes of flammable hydrocarbons (like propane or liquid methane) on a compact floating vessel presents significant safety and fire hazards.

In addition, due to footprint and weight limitations, space is constrained on a floating hull, making heavy, complex multi-component plant layouts less viable.

The trade-offs among the five primary liquefaction cycles for offshore marine applications highlight how specific technical priorities shift based on the installation environment (Table 2).

While gaseous nitrogen expansion cycles have lower thermodynamic efficiency, they require zero on board hydrocarbon refrigerant storage and exhibit very low sensitivity to vessel motion, making them a preferred choice for compact topside marine installations.

Conclusion

LNG production remains a highly energy-intensive industrial process. Its global viability relies on continuous advancements in process optimisation and high-performance turbomachinery.

Modern project developers must carefully weigh capital costs against long-term operating efficiencies, lifecycle fuel consumption, carbon emissions, and site-specific ambient conditions.

Whether deploying large-scale onshore C3MR trains or compact offshore nitrogen expanders, the close integration of centrifugal compressors, robust prime movers, and advanced automated control systems remains essential to sustaining the global energy supply chain.

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Fire suppression strategies for LNG facilities - the role of passive mitigation

As the world continues its shift to fuels with lower carbon intensity, demand for LNG continues to grow.*

Europe is expected to become more reliant on LNG, while in Asia it remains central to fuel vast infrastructure projects.

These are among the reasons Bloomberg expects LNG demand to grow by 39% by the end of 2030 and as a result, more facilities are planned and already under construction.

As LNG facility construction increases, so does the need for efficient and reliable safety systems, particularly for fire suppression.

LNG impoundment basins are designed and strategically located to route spills away from process equipment, and to reduce fire hazards and pool vaporisation. Before ignition, heat can be transferred to the LNG from the walls and bottom of the impoundment basin, as well as from the environment, due to wind and sun.

If an ignition occurs, an LNG fire can cascade into a self-propagating reaction, radiating extreme heat to the nearby facility and process piping, increasing vaporisation rates, due to the radiation feedback from the flame to the pool surface.

Active and passive fire suppression systems

There are two primary approaches to protect against a cascading fire event - active and passive systems.

Active systems are triggered by a person or activation mechanism, and carry the inherent risk that it could fail to activate, due to a lack of detection or system malfunction. A passive fire mitigation system deploys with no activation required. It is installed prior to operation and is, in essence, always available.

Passive fire mitigation that is properly maintained will function without external intervention, which means that passive systems receive preference in regulatory reviews.

Operations can use a combination of both active and passive systems, and it is worth revisiting these various methodologies and systems to better understand their advantages and disadvantages, as well as how systems

can be best employed to maximise their performance, and minimise risk.

For example, many operations use chemical foam to suppress radiant heat. This is an active system, and when properly deployed, it can be effective. However, like any active system, it must be triggered in an emergency.

The system must also be maintained regularly, and its effectiveness depends on it deploying without error or delay in the moment of need.

Many LNG facilities are located in coastal or exposed areas, where high wind speeds can significantly reduce foam effectiveness by dispersing it away from the target area.

An alternative suppression system that works to reduce radiant heat during a fire event is the FOAMGLAS® PFS™ Pool Fire Suppressant System Generation 2, engineered by Owens Corning.

This patented system uses blocks of low-density cellular glass – which is both buoyant and non-flammable – alongside a reflective stainless-steel finish.

In the event of an LNG spill, the non-flammable cellular glass floats to the top, creating a barrier between the liquid and solar radiation, or other heat sources. If ignition does occur, the cellular glass system limits the flame height.

This system is an effective option on its own, or it can be used in conjunction with active systems for multiple modes of reliable protection. It may also reduce the need for other fire protection systems within the facility.

By reducing the size of the fire and the heat flux to adjacent equipment and structures, it could also reduce the need for alternative systems, such as a fire water system or Hi-Ex foam.

FOAMGLAS® in practice

The system comprises of a series of individual blocks of cellular glass, coated with a silicone adhesive and clad in stainless steel.

Once in place, the blocks are linked together using a series of stainless steel bridges, allowing the individual elements to work as a single unit.

The system can be customised to the basin size and is easy to install. Once

installed, maintenance needs are minimal, and the system is designed to provide long-term resistance to weathering.

This is a passive system that remains in place to assist in providing immediate and automatic control of LNG pool fires, without deployment delays.

Due to its buoyancy, the system rises immediately to the surface of the LNG to provide an insulating cap that reduces vaporisation and, in the event of ignition, limits thermal radiation and flame height.

Cellular glass has several unique properties

that make it a suitable material for a pool fire suppression system. These systems have been installed in operations around the world to enhance safety and help facilities meet regulatory requirements.

Testing performance

In February, 2025, Owens Corning conducted a full-scale test to evaluate a passive fire mitigation system leveraging cellular glass modules to reduce LNG pool fire risk.

Testing took place at the TEEEX Brayton Fire Training Field using an outdoor LNG training facility with a concrete impoundment basin capable of safely containing controlled LNG releases and pool fires.

This test measured LNG burn rate, flame length, and radiant heat flux from a medium-sized pool fire. Performance of a passively mitigated fire was compared to that of an unmitigated LNG pool fire.

During the unmitigated test concrete spalling was observed along the basin floor at around four minutes into the burn, followed by spalling near the top of the basin walls.

Both the frequency and severity of spalling increased as the fire progressed. At six minutes, dry chemical firefighting efforts were initiated earlier than the



PFS Installed at an LNG facility

planned 10-minute goal to preserve basin integrity. Despite repeated attempts, the fire could not be fully extinguished and was allowed to burn out.

In contrast, the passively mitigated pool fire was extinguished in less than one minute after required measurements were collected. The passive system reduced the LNG burn rate by about 86% compared to the unmitigated fire.

This reduction is considered conservative, as damage from the unmitigated test limited its duration and data collection. Video analysis showed an 87% reduction in flame length during the PFS-mitigated burn.

Radiometers recorded reductions in radiant heat flux ranging from around 49% to 69%, depending on sensor location and wind direction.

Testing demonstrated that passive fire mitigation can significantly influence LNG pool fire behaviour by reducing burn rate, flame length, and radiant heat exposure.

The validated large-scale testing supports safer LNG facility design and evidence-based integration of passive fire protection strategies. ■

**This article was written by Owens Corning*



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Floating energy hubs move LNG beyond import infrastructure

Integrated floating modular energy hubs could redefine the role of LNG infrastructure in a single scalable platform, writes Rostom Merzouki, ABS' Vice President, Global Sustainability.

Growing demand for cleaner power reveals a practical gap: many of the places that need it most cannot wait for conventional infrastructure to catch up. Ports need shore power, cleaner marine fuels and reliable electricity for increasingly electrified operations. Islands and remote coastal regions need alternatives to oil-fired generation.

New industrial clusters and data centres need firm power faster than utilities can often provide new grid connections. In each case, the challenge is not only lowering emissions, but how to do so while maintaining reliability, controlling cost and moving at the speed the market requires.

This is where integrated floating scalable modular energy hubs could offer potential.

Built around LNG supply, regasification, small-scale LNG distribution and lower-emission power generation, these barge-based systems offer a flexible infrastructure model for energy-constrained coastal markets.

Supplied from a storage unit, such as an FSU, the hub can receive LNG and direct it into multiple value streams from the same platform: regasified gas to the grid, LNG to trucks, LNG to bunker vessels and electricity to shore.

That combination is what sets the concept apart. It is not simply a floating regasification asset, a power barge or a small-scale LNG terminal, it is an integrated energy platform designed for markets that need flexibility as much as capacity.

Matching infrastructure to market reality

Many energy markets no longer fit the assumptions on which traditional infrastructure was built.

Demand is often fragmented. A port may need bunkering, shore power and gas supply for adjacent industry. An island may need reliable power first, then transport fuel and industrial energy later. A remote coastal development may require immediate generation capacity but lack the long-term certainty to justify a major onshore investment.

At the same time, land is constrained,

permitting is complex and utility upgrades move slowly. Even where grid reinforcement is technically feasible, it may not be commercially viable on the timetable users need.

Floating modular hubs respond directly to those conditions. They reduce dependence on scarce waterfront land, limit the need for extensive civil works and can be expanded in phases rather than built at full scale from day one.

That lowers upfront capital exposure and aligns investment more closely with actual demand growth. For developers, this means optionality. For end users, it means faster access to cleaner energy.

From LNG supply to lower-emission power

The concept becomes more compelling when power generation is added. A floating energy hub can do more than receive and distribute LNG. It can also convert LNG into electricity for ports, remote grids, islands and dedicated industrial users. This makes the platform especially attractive in markets where firm, dispatchable power is as important as emissions reduction.

Two pathways stand out. The first is LNG-to-power with carbon dioxide (CO₂) capture, integrated with regasification in a way that extracts more value from the LNG process itself. In most conventional regasification systems, the cold energy released during vaporisation is underused. In an integrated hub, that energy can support the power and carbon capture cycle, helping reduce the efficiency penalty that often challenges carbon capture economics.

The second pathway is more forward-looking: LNG-to-hydrogen-to-power via pyrolysis. In this route, methane is split into hydrogen and solid carbon rather than converted into a CO₂-rich stream. The hydrogen is then used for power generation, while carbon remains in solid form and may, depending on quality and market conditions, become a usable by-product rather than a waste stream.

Together, these two pathways give floating energy hubs something increasingly valuable in the energy transition: flexibility. One supports near-

term deployment using established gas-to-power logic with integrated carbon management, while the other opens the door to hydrogen-led emissions reduction.

Why ports are a natural fit

Ports are likely to be among the strongest early applications for floating LNG energy hubs. They sit at the intersection of power demand growth, pressure to reduce emissions and infrastructure constraint.

Shore power, electrified cargo handling, reefer loads, marine fuels and digital operations are all increasing electricity demand at a time when many ports already face limited grid capacity. Utility reinforcement may eventually solve part of the problem, but often not on the timescale required.

An integrated floating energy hub offers a practical alternative. It can supply lower-emission power for port operations, provide LNG bunkering to support cleaner shipping and deliver regasified gas to nearby users, all from one marine asset. Capacity can then be expanded as demand grows.

Just as importantly, this model gives ports strategic flexibility at a time of fuel uncertainty. The maritime sector is still navigating multiple transition pathways, from LNG and methanol to ammonia, hydrogen and electrification. Infrastructure that can support several evolving use cases is inherently more resilient than infrastructure designed around a single fixed assumption.

Islands, remote regions and coastal loads

Beyond ports, the concept is highly relevant for islands and remote coastal regions, where energy systems are often isolated, fuel costs are high and emissions reduction options are limited.

Many of these markets still depend on diesel or fuel oil generation. Grid upgrades may be prohibitively expensive, and renewable deployment, while essential, may not be sufficient on its own to guarantee reliability. Floating modular hubs could provide dispatchable lower-emission power while also supporting gas or LNG supply for transport, desalination, tourism or local industry.



Rostom Merzouki, ABS' Vice President, Global Sustainability

The same logic increasingly applies to new coastal data centre and industrial developments. Where grid access is delayed or uncertain, floating hubs may offer a faster route to firm power and a more credible path to lower emissions than waiting years for traditional utility solutions.

LNG as a transition platform

What this concept ultimately demonstrates is that LNG infrastructure is evolving. For years, LNG was framed primarily as a transition fuel. Integrated floating modular energy hubs suggest a broader role: LNG as part of a transition platform. Not a single-use import chain, but a flexible system connecting regasification, small-scale distribution, marine fuel supply and lower-emission electricity generation.

This is the kind of integrated, risk-informed innovation that could be worth exploring: technically credible, operationally flexible and aligned with the realities of deployment in complex marine and coastal environments.

For ports, islands, remote coastal communities and energy-intensive waterfront developments, the value proposition is clear. These hubs bring together cleaner power, LNG logistics and future-facing conversion pathways in one deployable platform.

In a market looking for practical answers rather than abstract ambitions, that may prove to be their greatest strength. ■

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Innovation where it matters

Automated real-time LNG custody transfer system provides product quality and quantity transparency

By John de Viet, KROHNE Solutions Development & Sales Support Manager*

With the skyrocketing cost of fuel, the value of any mistakes made while loading and unloading LNGCs is increasing.

This makes it even more important for plant and instrumentation managers to have access to the most accurate measurement tools.

New automated systems provide transparency in measuring fuel quantity and quality, improving trust between buyer and seller. These new tools can reduce maintenance costs by as much as 25-50% annually and can also avoid costly disputes at terminals, estimated at between \$1-10 mill per year.

Quality and quantity

LNGC loading and unloading requires documentation of both the quantity and quality of the LNG transferred. As per gas sales purchase agreement (GSPA), this information, recorded in a quality certificate, and a Bill of Lading, is usually derived from multiple instruments and independently operated systems.

Plant managers have typically used manual data collection, calculation, and verification systems to obtain the required information.

Quantity is typically determined with level measurements taken on the LNG vessel, which are the input for the Bill of Lading. Quality is determined in a laboratory using samples collected during the (un)loading operation, with the results used to prepare the quality certificate.

Data is manually processed primarily

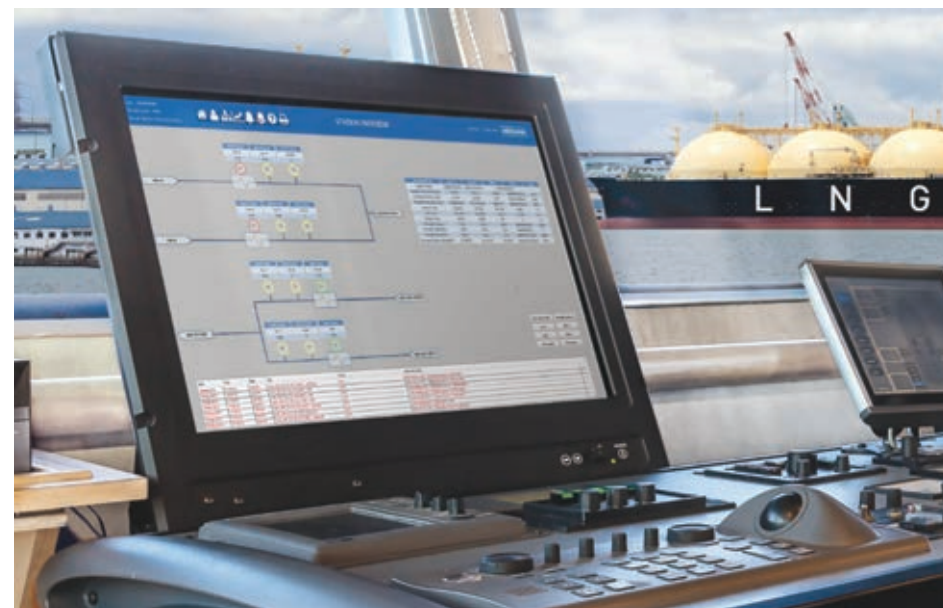
in Excel-based worksheets, without traceable references to instrument uncertainties and standards and with no dynamic validation.

Accurate calculations have been made even more complicated by the fact that LNG is a mixture of gas and liquid. Unlike transfer standards for oil or gas, which are well-defined and well known, those for LNG are less advanced.

Many operators have had to rely on collecting information from independent systems doing just a portion of the measurements, with no one fully integrated measurement system.

The existing manual quantity and quality data collection systems have led to a variety of potential problems:

- Introduction of human error during data collection.
- Certificates of quality are produced using distributed control system (DCS) historians or external plant information systems, including the PI real-time data management software and MS Excel. None of these systems are designed and dedicated for custody transfer applications.
- Data is transferred through multiple interfaces with the possible loss of resolution or loss of data due to filtering (ISO demands up to 6th decimal point).
- Calculations have not been validated or certified by an independent body, such as NMI.
- Quality data is not traceable, and measurements are often not in



KROHNE has developed accurate quality and quantity measurement software for LNGCs

compliance with ISO/GPA standards.

- There is no dynamic validation of data, while LNG loading is in progress
- Validation of data is often done after the shipload, with no way of reconciling if equipment had developed faults during the loading.
- Contractual clauses differ, which could lead to incorrect interpretations and calculations.
- Overall loading system is difficult for authorities to audit.

Eliminating uncertainty disputes

New automated systems are now available that eliminate uncertainty disputes, reduce maintenance costs, and make LNGC loading and unloading at terminals easier and more efficient.

Among these is the KROHNE LNG-Quality Release System (L-QRS), a software that collects all relevant information needed to determine the amount of energy transferred during LNG vessel loading and unloading operations. (See Figure 1 for a graphic overview of typical loading/unloading points in the LNG value chain).

This automated system processes information in an NMI-certified SUMMIT 8800 flow computer to allow the operator real time monitoring of batch quantity and quality.

It uses on-line measurements and certified statistical calculations, including quality and outlier calculations, energy calculations, loading mass balance and billing reports on vapour returns.

A gas chromatograph analyses samples in real-time, while the ship is being loaded. (See Figure 2).

The applied flow computer software provides the quality release certificate and the Bill of Lading instantaneously, once the batch is completed.

Instant availability of the Bill of Lading and quality certificates avoids costly retrospective corrections of the Bill of Lading and quality certificates once the vessel has sailed.

The system incorporates an analyser management and data acquisition system, which ensures full traceability of the instrumentation and optimises maintenance cycles. Estimates suggest that maintenance costs can be reduced by 25-50%. Data is securely stored and, together with the certified calculation, fully auditable.

The fully automated information flows eliminate human errors in the data processing that can arise when copying measurement data among different systems. Simply avoiding LNG quality disputes has the potential to save terminals from \$1-10 mill per year.

Because the automated system is certified by NMI and compliant with such international standards as ISO 8943, GPA 2172, ASTM 4784, GIIGNL, it also avoids discussions over the amount of energy transferred. Increased availability of critical instruments ensures constant and reliable quality measurements, resulting in less product give-away, due to a lower system uncertainty.

Designed for mid-size and large

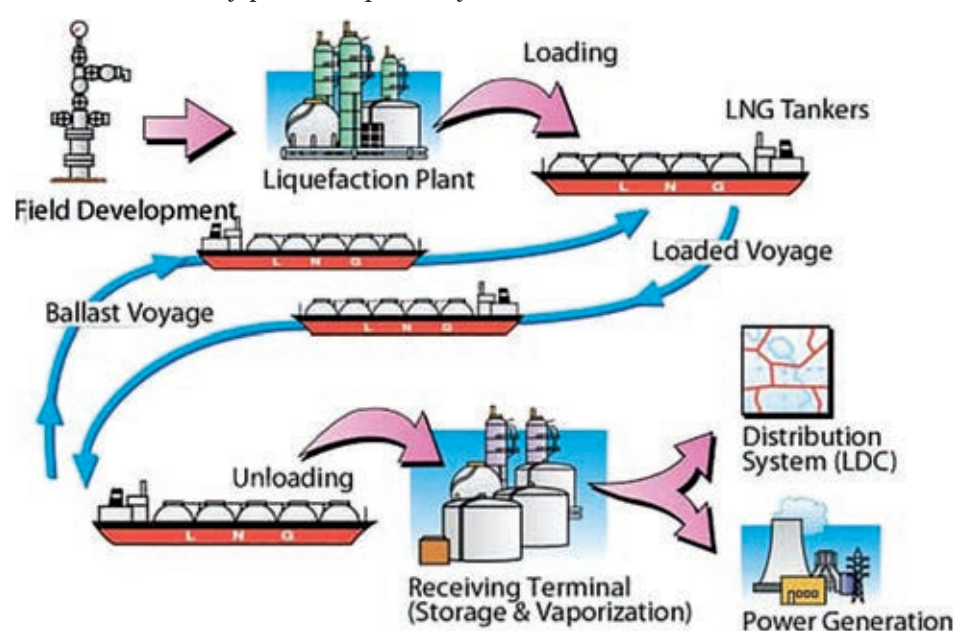


Figure 1. Source: Petroskils.com – LNG Value Chain

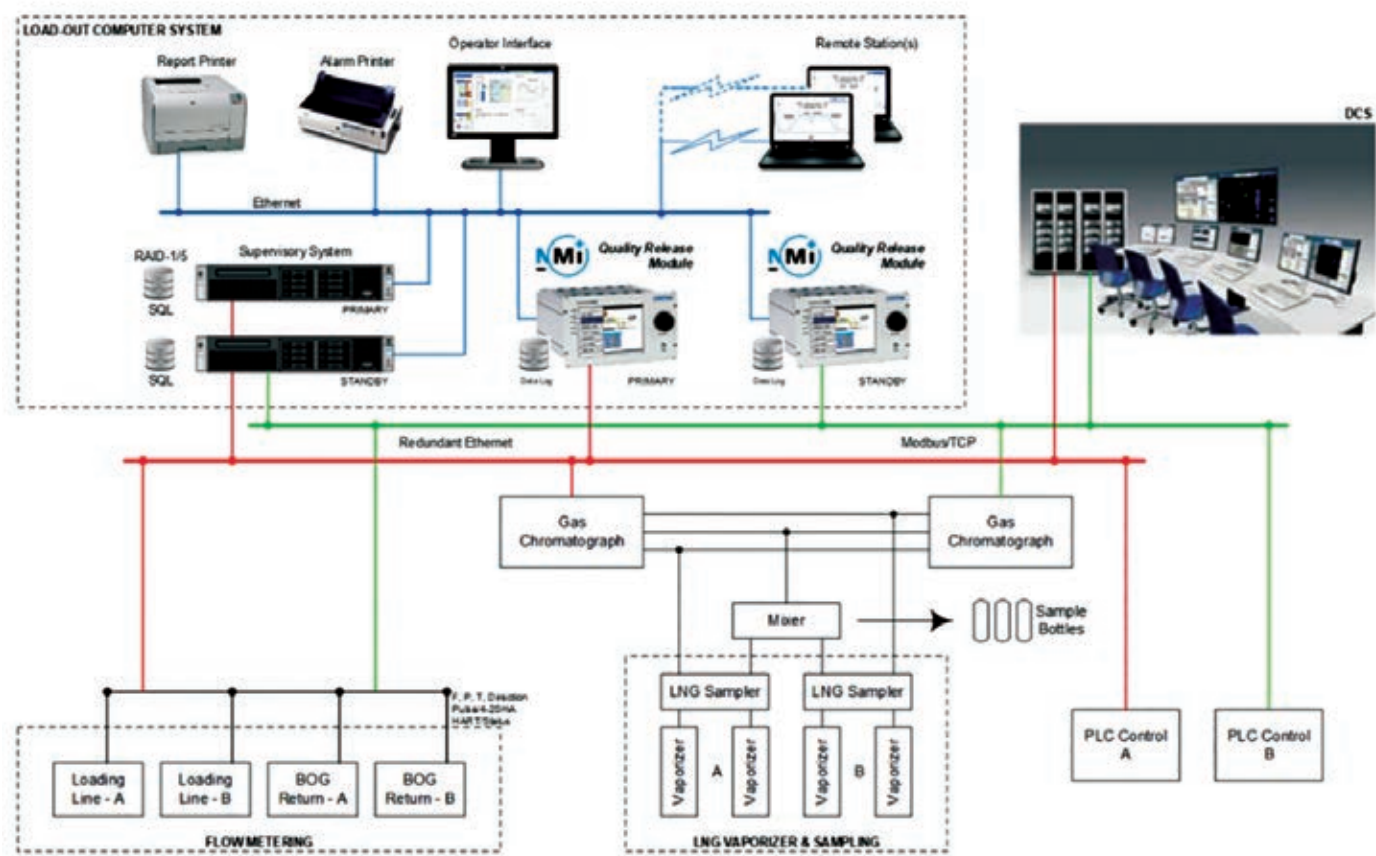


Figure 2: Automated system allows the operator to conduct real-time monitoring of batch quantity and quality

liquefaction and regasification LNG terminals, it can be installed in both new and existing LNG terminals and can be sized to the available infrastructure.

Once the automated system is installed and operational, plant managers experience improvements in maintenance costs, a reduction in the number of disputes, and improved availability, resulting in less product give-away.

Basic L-QRS functionality is available

using only the Summit 8800 flow computer in combination with existing instrumentation. Depending on the level of existing automation, this provides automated calculations, outlier detection, standard reporting and time stamped measurement registration.

The system can be further enhanced with a user-friendly HMI, customised reports and an integrated analyser/instrument management system. The

latter enables the operator to optimise its maintenance programme and reduces costs, provides detailed information about instrument availability and full traceability of the calibration records.

A further level of performance is achievable by adding custody transfer LNG flow meters, like the OPTIMASS 6400 Coriolis mass flow meter, which features advanced entrained gas management (EGM).

For larger line sizes, the ALTOSONIC 5 ultrasonic flow meter can be used. Ultimately, and even higher level of overall system performance can be reached by adding an on-line LNG sampling and analyser system.

This way, all the relevant parameters related to quantity and quality are available in real-time and the full benefits of L-QRS are realized.

With its modular set-up, a staged implementation can be deployed. The L-QRS system can be applied at any size terminal and provides the benefits of automated data processing, traceability, auditable records and instant availability of both the quality certificate and the Bill of Lading.

LNG metering importance

Given the increasing expense of fuel and the transitioning of fuel types, LNG operators need more robust and reliable metering and measuring systems. New systems like the L-QRS can go a long way to meet traceable custody transfer data standards while avoiding costly disputes, retroactive corrections, and product give-away.

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*Author John De Viet works at KROHNE Solution in Breda, The Netherlands where the company’s measurement system solutions are developed for all industries.

Table 1: Potential benefit compared to a typical manual system with that of an automated calculation and verification system.

Comparison of manual versus automated calculation and verification systems		
Manual calculations and verification at typical site	Per Voyage	Annualized Costs
Number of (un)loadings:	1	50
Nominal Volume per shipload	172,000 m³	
Average value of LNG per shipload ¹	\$65 to \$80 million	\$3.25 to \$4 Billion/year
Typical uncertainty level	0.5-0.7%	@95% confidence acc. GIIGNL ²
Value of Uncertainty	\$325K to \$ \$560K	\$16 to \$28 million
Costs for disputes		\$650,000 to \$800,000 ³
Annual maintenance costs		\$240,000
After installation of automated system		Annualized Savings
Increased QMI availability will reduce the system uncertainty and hence financial exposure (subject to location, a reduction of 0.01% is easily achieved):		\$325,000
No more disputes as all data is traceable and available real-time:		\$650,000
25% Reduction in maintenance costs:		\$60,000
Total annual saving for LNG operator / train		\$1,035,000

¹ 2020 data, value of gas determined at time of voyage

² GIIGNL : International Group of Liquefied Natural Gas Importers

³ Nominally 1% of cargo value for 1 out of every 50 loadings



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EBARA ELLIOTT ENERGY

Proximity trumps demand for US LNG bunker growth

A fundamental mismatch in availability of LNG bunkering at core maritime hubs in the US is set to shape the next phase of infrastructure development, creating a raft of opportunities for operators that can move quickly. Fuelling Editor Malcolm Ramsay has more.

Nowhere has this mismatch been clearer than in the Gulf Coast, where massive LNG export facilities have helped turn the US into the world's largest oil and gas exporter while LNG fuelling options at some key ports remain limited.

"The biggest constraint is not demand, it's proximity," Bryan Frey, Chief Commercial Officer at Seaside LNG tells *LNG Journal*. "Most US large-scale LNG terminals are built for high volume export cargoes, not the smaller, more frequent deliveries that bunkering customers need near the ports where their vessels actually call. That gap is what led Seaside LNG to expand from marine bunkering into developing regional liquefaction capacity closer to demand."

Gulf focus

The urgency to close this proximity gap is perhaps most acute on the Texas Gulf Coast, where the convergence of massive export capacity and dense maritime traffic has created a high-stakes environment for bunkering development.

One project aiming to tackle this is the Galveston LNG Bunker Port (GLBP), a 140-acre greenfield development that is expected to have total production capacity of 720,000 gallons per day (GPD) at full buildout. Under development by Navergy Infrastructure Partners, formerly Pilot LNG, and Seapath Group, the site seeks to address a significant shortfall in LNG bunkering capacity in the busy Houston-Galveston area.

Located on the Texas City Ship Channel in the Texas City industrial area, the GLBP facility is optimally positioned

to serve several major ports, including Port Houston, the Port of Galveston and the Port of Texas City.

In July, the Galveston Wharves Board approved the basic terms for a separate agreement with developer Power LNG Ventures to build a \$250 million LNG facility on nearby Pelican Island. The 30-acre lease is expected to produce 400,000 gallons of LNG per day, primarily to bunker cruise ships.

"I really believe, and I've seen it happen, where if we have LNG, we'll get more ships here. There's no doubt about it." Rodger Rees, director of the Port of Galveston, said.

Despite regulatory momentum for new LNG bunkering projects in the Houston-Galveston region, developers still face challenges as volatility and finance costs continue to add downside risks for players in the sector. In June this year, energy firm, Stabilis Solutions terminated a 10-year LNG offtake agreement with Seaspan Energy for the 7,500-cbm bunker vessel *Seaspan Garibaldi*.

"On June 11, 2026, Stabilis and Seaspan entered into a termination option agreement granting the owners an option to terminate the charter," Mehdy Touil, Lead LNG Specialist at Calypso Commodities, notes. "On June 24, 2026, the owners exercised that option, and the charter terminated effective June 24, 2026. In connection with the termination, Stabilis is obligated to pay the owners an early termination fee of \$750,000, due January 1, 2027, as well as certain amounts that had previously accrued under the charter totalling approximately



Houston Ship Channel

\$1.1 million payable in two instalments during the third quarter of 2026."

The deal had been expected to add around 50 million gallons of LNG bunkering capacity per year in the region but was terminated as Stabilis cited ongoing efforts to secure third-party financing, noting that it may sub-charter capacity later in the year.

Asset flexibility

Seaside is currently awaiting a Final Investment Decision (FID) on its own Gulf Coast liquefaction project, targeted for the fourth quarter of 2026, and in the meantime aims to replicate its "design once, build many" modular approach across the country.

"On the fleet side, reliability comes down to redundancy and asset flexibility," Frey of Seaside LNG comments. "Seaside's ATBs allow us to swap out a tug for maintenance without taking a barge out of service, which matters in North America where there are only five Jones Act compliant LNG bunker barges. At Seaside LNG, we own and manage three of those Jones Act LNG bunker barges."

The firm highlights the importance of "continued policy clarity," so that customers have the confidence to sign long term contracts and belief that the regulatory environment will continue to recognise LNG and bio-LNG's emissions benefits.

"The remaining piece is finalising offtake contracts, which is where most of our commercial energy is focused," Frey adds. "Beyond the Gulf Coast, Seaside is advancing early-stage development in the Northeast, Southeast and Pacific Northwest using that same modular plant design, which shortens timelines and lowers cost on each subsequent project."

The company's recent relocation of its headquarters to Houston nonetheless reinforces the Texan Gulf Coast as the epicentre for development going forward, with local access to engineering talent, project finance, and regulatory expertise.

"Being headquartered in an energy hub like Houston puts us close to the resources that support this kind of buildout," Frey concludes. "Many of our global clients have trading desks and fuel buyers positioned in Houston, and many of our executives have deep networks as a result of working LNG projects across North and South America."

Looking beyond immediate infrastructure, Frey predicts that LNG will not be a temporary bridge, but a durable foundation for the maritime energy transition, noting that the "message is clear: the future of US bunkering lies in integrating regional production with flexible marine transport, delivering immediate emissions reductions while building the network for a renewable future."



Seaside LNG vessel Clean Everglades during bunkering



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Nano LNG fuelling shifts to energy security focus

Ultra-small scale LNG fuelling solutions have long been seen as relevant only for remote regions but the latest developments in these technologies are now spurring a more important shift, as providers realise the vital energy security role these systems can play. Fuelling Editor Malcolm Ramsay explores further.

Commonly referred to as nano LNG distribution, these solutions typically cover modular or mobile LNG systems operating in the range of thousands of tons annually, or even less. This is even smaller in scale than micro LNG systems, which operate in the 0.1-1 million tonnes per annum (MTPA) range, and far below the typical small-scale LNG solutions that start around 1 MTPA.

Among the emerging developers in this space is Nesetten, a pioneer in nano-scale LNG solutions, that has developed a fuelling solution that can fit in a standard delivery van.

“Perhaps the most significant development in recent years, is the way we now position the technology,” Pawel Warszycki CEO of Nesetten tells *LNG Journal*. “Initially, our primary focus was decentralised LNG and bioLNG logistics. Today, we increasingly see our platform as a building block of resilient energy systems and critical infrastructure.”

Energy security

From origins over a decade ago, Nesetten was formally founded in Papendorf, Germany in 2022, and since then has focused on refining its micro-bulk LNG technology for commercial viability. Unlike traditional LNG infrastructure, which relies on large, fixed facilities, Nesetten’s system can reliably deliver LNG fuelling capability from the back of a standard transit van, allowing deployment in areas lacking pipeline access or even inaccessible for normal articulated trucks.

“The growing number of large-scale

power outages, increasing energy security concerns and the need for dual-use infrastructure have created completely new market opportunities. Together with VNG and partners in Poland and Ukraine, we are preparing pilot projects demonstrating how our technology can strengthen critical energy infrastructure,” Warszycki explains. “One example is the City of Olsztyn in Poland, where we are developing the concept of decentralized energy hubs located at schools. These facilities would provide backup electricity during emergencies and serve as local resilience centers whenever the conventional power grid is disrupted.”

Nesetten’s bulk technology utilises advanced fibre-reinforced composites to replace traditional steel, facilitating lightweight, vacuum-less cryogenic storage that operates at -163°C. Passive insulation via nanostructured materials also provides superior thermal protection, allowing pressures up to 8 bar while enhancing structural resilience compared to conventional tanks.

“Infrastructure flexibility remains one of the biggest challenges,” Warszycki notes. “The industry requires not only permanent fuelling stations but also mobile LNG distribution, emergency refuelling capabilities and decentralized energy solutions capable of serving locations where conventional infrastructure is unavailable or temporarily disrupted. Looking beyond transport, we believe LNG and bioLNG will increasingly become part of broader energy resilience strategies. Their role will extend beyond vehicle fuel to supporting



Galileo Cryobox containers

backup power systems, decentralized energy hubs and critical infrastructure. This represents a much larger market opportunity than road transport alone.”

The company is advancing multiple projects and pilot preparations related to bioLNG in Europe and Indonesia, as well as LNG refuelling and bunkering applications in Europe, Ecuador and Mexico, with the goal of validating the technology across a broad range of operating environments, energy sources and customer use cases.

“One of our biggest achievements has been demonstrating that the platform can economically operate with different gas sources and supply models,” Warszycki says.

Localised fuel networks

While Nesetten excels at the nimble, highly mobile end of nano LNG distribution, other players are also focusing on scaling down the size of solutions to improve local energy security. One example of this is the “plug-and-play” Cryobox solution from American developer Galileo Technologies.

This novel nano-scale LNG station can be packed entirely inside a standard 40-foot container, and can be hooked up directly to a local pipeline, a stranded wellhead, or an agricultural biodigester to produce up to 38,000 litres of LNG per day on-site. This completely eliminates reliance on long-distance cryogenic trucking loops, serving as a direct counterweight to centralized energy grids.

“Since no additional constructions, such as perimeter containment walls, are necessary, Cryobox can be hauled anywhere by a simple trailer for

immediate connection and start-up,” a spokesperson for Galileo said.

Turkish cryogenic manufacturer Uestco has meanwhile developed a slightly different solution in the shape of their Modulo system which offers a fully transportable, containerized LNG refuelling station. Built inside a single 45-foot container, it can provide fuel solutions for industrial fleets or temporary emergency zones.

“Despite its small size, Modulo contains all the units of a fixed LNG station and offers optimum LNG fuelling,” a spokesperson for the firm said, noting that “plug and play installation is possible thanks to its 45-foot, container-size design”

With its default tank size, Modulo can refuel more than 20 vehicles per day at a flow rate of up to 90Kg/min. Storage capacity can be increased from a standard 28 cubic metres to as much as 75 cubic metres, providing even higher refuelling volume. The Modulo system also monitors all refuelling operations automatically and can diagnose issues via the ModBus software which detects possible gas leaks, hose break-off and pressure imbalances.

As technologies such as these develop it seems certain that nano LNG solutions will become an increasingly important part of the supply chain, with mobile LNG refuelling no longer being a rare sight but an essential tool for national energy security.

“We are no longer developing only a new cryogenic container or a mobile LNG refuelling solution,” Warszycki concludes. “We are building a technology platform that can become an integral part of future decentralized, resilient and low-carbon energy systems.” ■



Nesetten’s mobile LNG solution fits inside a standard delivery van

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Feng Hua

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Department, Shanghai Gas Co., Ltd.

Shen Qiaochu (Synthia)

Deputy General Manager of LNG Department
and Head of International LNG Trading, China
United Harbour Energy Co., Ltd. (CURE)



The Ambassador

Outstanding Leadership

Anna Carolina Neves

Head of Natural Gas Commercialization, Brazil,
Country Management Committee Member, and
Incoming Director, Global LNG Trading &
Origination, Equinor

Dr. Mona Setodeh

President, CH-IV International

Ms. Su Li

Executive Vice President, ENN Natural Gas Co.,
Ltd.; President of ENN Gas Trading Group;
Executive Director, ENN Energy Holdings Limited



The Pioneer

Outstanding Innovation or
Technology Contribution

Dick Brown

Chairman, CEO - Sustainability & ESG,
Kathairos Solutions Inc.

Tosin Joel

CEO, Toluai

Ana Widyanita

Principal Geologist, PETRONAS



The Low Carbon Accelerator

Outstanding Collaboration
and Innovat

Wan Guangfen

Senior Manager, Green Power Management,
China National Offshore Oil Corporation
(CNOOC)

Dr. Aesha Ali Hashem

Vice President - Sustainability & ESG, ADNOC Gas

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For the Record

Bangladesh: Bangladesh is turning to the US for a long-term LNG supply deal, as it seeks to shore up energy supplies amid disruptions in global gas markets caused by the US/Israeli conflict with Iran.

According to a Reuters report, Bangladesh's Government approved the purchase of 117 LNG cargoes from US-based trader Gunvor between 2026 and 2038 under a state-to-state agreement, together with eight cargoes from other international suppliers through direct procurement.

Under the US deal, Bangladesh will buy five cargoes this year, six in 2027 and six in 2028. Three of the 2028 cargoes, along with all cargoes in 2026 and 2027, will be priced at the Japan Korea Marker (JKM) index, plus 8.75 cents per MMBtu.

The remaining three cargoes in 2028 and 10 cargoes per year from 2029 to 2038 will be priced at 121% of the US Henry Hub benchmark, plus \$5.20 per MMBtu.

This agreement comes as Bangladesh faces growing risks to LNG supplies following disruptions to Qatari output.

QatarEnergy has declared *force majeure* on some long-term contracts amid the conflict and disruptions affecting LNG production and shipping routes, which will last at least through October.

As for the purchase of eight LNG cargoes through direct procurement, two cargoes will be shipped from Hong Kong-based, Zhenyu Shipping Co bought at a fixed price of \$14.95 per MMBtu.

The remaining six cargoes will be priced at the JKM index, plus \$0.54 per MMBtu. They include two each from UK-based Blackcube International, Oman's Maxwell International and Australia-based Global Fuel Supplies, sourced through Malaysia's Plentitude Energy.

These purchases are aimed at securing both immediate and long-term gas supplies, as Bangladesh seeks to diversify LNG sources and reduce exposure to disruptions in international energy markets, Reuters reported.

Cheniere: US major LNG plant developer, Cheniere Energy has published its 2025 Corporate Responsibility Report.

Called 'Powered By Our Values: A Decade Since Our First LNG Cargo,' it celebrates the 10 years since the first

cargo of LNG was exported from its Sabine Pass liquefaction terminal in Louisiana, a shipment that launched a new energy era for the US as a major supplier of LNG to the world.

"This year we celebrate the 10th anniversary of the export of our first LNG cargo.

"This milestone – made possible by the hardworking men and women at Cheniere – marked the beginning of a new era for Cheniere and global energy markets," said Jack Fusco, Cheniere's Chairman, President and CEO. "Our 2025 Corporate Responsibility Report details the central role of our Trains values in powering our achievements over the last decade.

"Nearly 5,000 LNG export cargoes later, we take great pride in the fact that our exports have helped reshape global LNG trade dynamics, providing unprecedented liquidity and flexibility to the market, enabling energy supply to reach customers and markets when and where it is needed most," he said.

Daewoo: South Korea's Daewoo E&C has been chosen by French energy giant, TotalEnergies, the representative owner of the Papua New Guinea LNG project (PLNG), as the preferred bidder for the EPC of the 'Papua CPF and Wellpads EPSCC' project.

This comes after Daewoo won the contract for Phases 1 and 2 of the front-end engineering design (FEED) for PLNG in July, 2022.

The project involves the extraction natural gas from PLNG's Elk-Antelope gas field to produce around 6 mill tonnes of LNG per annum.

Daewoo E&C will undertake the entire process of engineering, procurement, construction, and commissioning (EPSCC) for the central processing facility (CPF) and auxiliary equipment, which will process and refine natural gas produced from the gas field and supply it to a liquefaction plant located near Port Moresby.

The CPF is a core facility that removes impurities from the natural gas extracted from the gas field to render it suitable for the liquefaction process.

Daewoo E&C claimed that the company's selection was based on its technological capabilities accumulated through successfully executing large-scale overseas CPF projects in countries, such as Nigeria and Algeria.

An official from Daewoo E&C told local media, "This is a remarkable feat achieved by combining the understanding

of the project accumulated by participating from the basic design stage with our unique plant technology,

"We will further solidify our position in the global energy market by timely implementing the final investment decision (FID) and main contract signing through to the start of the main construction," the company representative said.

Delfin LNG: Delfin LNG has awarded the offshore geophysical and geotechnical survey services for its Delfin Deepwater Port project, located offshore Louisiana, to TDI-Brooks.

Under the contract, TDI-Brooks will act as the prime contractor, executing the full work scope, including geophysical survey activities, and managing the geotechnical investigation in partnership with its subcontractor, Tolunay-Wong Engineers (TWE).

Geophysical data acquisition is scheduled to commence at the end of this month utilising the research vessel 'Brooks McCall', followed by the geotechnical phase anticipated to begin in late September.

This integrated survey programme will provide critical seabed and subsurface data to support the continued development of the deepwater port infrastructure, Delfin said.

Once commissioned, the Delfin LNG project will become the first US offshore LNG export facility utilising floating production technology.

Located at a brownfield deepwater port in the Gulf of Mexico off Louisiana, the project leverages existing infrastructure, including Delfin's acquired UTOS pipeline system, to reduce capital requirements.

At its peak, the development is planned to include three FLNG units with a combined capacity of around 13.2 mill tonnes per annum, with the first unit being of around 4.4 mill tonnes.

Golar LNG: FLNG owner and operator, Golar LNG has revealed several new projects as part of its fleet expansion programme.

For example, the company has signed an engineering, procurement and construction (EPC) with Yantai CIMC Raffles Offshore for a fourth FLNG, plus a second MKII design unit, which will have an annual liquefaction capacity of 3.5 mill tonnes per annum.

In addition, Singapore-based engineering group, Seatrium has signed a

Letter of Intent (LoI) with Golar to undertake a possible third FLNG conversion project.

Under the latter arrangement, Seatrium and Golar will work together to advance technical design development and project definition activities, with the objective of finalising an EPC contract in the second half of this year.

Meanwhile, Golar said that the fourth FLNG conversion project with Raffles has a total budget of around \$2.45 bill up to and including its delivery to its prospective site.

The unit is expected to be delivered from the shipyard by the end of 2029 and will be the earliest available FLNG unit globally, the company claimed.

Golar said that the attractive delivery has been made possible, due to its long standing relationships with equipment suppliers and commitments made during the year to secure attractive delivery slots for long lead items. A donor vessel for the conversion project has been secured, the company claimed.

Meanwhile, the second MKII design, similar to the FLNG 'Esperanza' currently under construction at CIMC Raffles will realise significant synergies by way of building a repeat design and from having two units with overlapping construction at the same shipyard, Golar said.

As part of the EPC agreement, Black & Veatch will supply its licensed PRICO® liquefaction technology, perform detailed engineering and process design, specify and procure topside equipment and provide commissioning support for the FLNG topsides and liquefaction process.

Commercial discussions for her employment are in progress, Golar added.

For the second quarter of this year, Golar reported net income of \$38 mill, inclusive of \$29 mill of non-cash items.

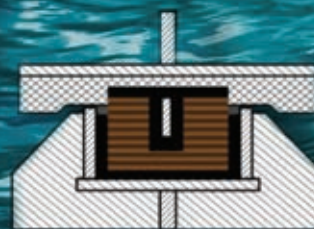
Adjusted EBITDA was \$127 mill and total cash amounted to \$908 mill, before the recent revolving credit facility (RCF).

This RCF involved \$600 mill agreed with a consortium of banks, including ABN AMRO, Citibank, Danske Bank and Standard Chartered Bank.

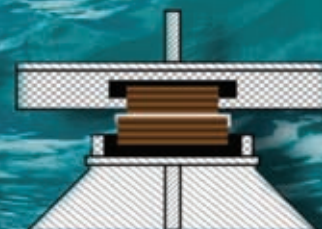
During the quarter, FLNG 'Hilli' ended her eight-year contract in Cameroon with a 100% economic uptime since start-up, offloading 156 cargoes. She is currently repositioning to Singapore for modifications ahead of her next 20-year contract commencing in 2027.

Golar also reported that FLNG 'Gimi' gave a strong operational performance during the quarter, overproducing 15%, compared to contractual committed

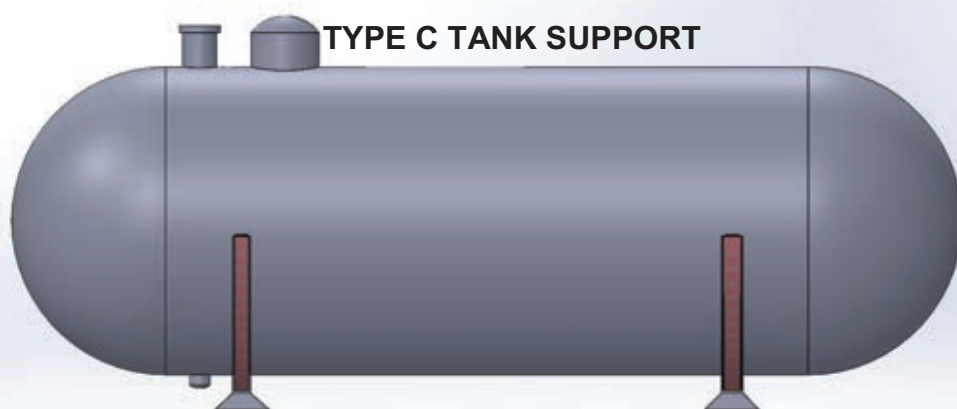
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- ◆ LOW COEFFICIENT OF LINEAR EXPANSION

volume. For 2Q26, the company declared a dividend of \$0.25 per share.

Grain LNG: The UK's largest LNG terminal operator, Grain LNG, a 50/50 joint venture between Centrica and Energy Capital Partners (ECP), has appointed energy veteran, Peter Abdo as CEO, effective 1st October.

Abdo has had more than 30 years of experience across the global LNG, natural gas, power and commodities markets.

He was most recently Uniper's CCO, LNG and Global Origination, where he led the company's global LNG activities, including trading, origination and shipping.

During his tenure, Abdo played a significant role in Uniper's response to the disruption of Russian pipeline gas supplies and the development of alternative LNG supply arrangements for the German economy.

Grain's current Managing Director, Simon Culkin, will be stepping down from his role on 14th August to be replaced by current CFO, Richard Ozsanlav, who will become interim CEO for the period before Abdo takes up his post.

MOL: Japan's shipping giant Mitsui OSK Lines (MOL) has confirmed the completion of a six-vessel 174,000 cu m LNGC newbuilding programme for China National Offshore Oil Corp (CNOOC)

This follows the naming of the last vessel at China's Hudong-Zhonghua Shipbuilding facility 'Greenery Cloud', was named in June, bringing the construction programme to an end.

She is the final vessel covered by a long-term charter agreement that MOL signed with CNOOC Gas & Power Singapore Trading & Marketing in January, 2022.

The ships are jointly owned by MOL, CNOOC and COSCO Shipping LNG Investment.

'Greenery Cloud' followed 'Greenery Ocean', 'Greenery Pearl', 'Greenery Star', 'Greenery Moon', and 'Greenery Wind'.

They were built primarily to ship LNG procured by the CNOOC Group from global sources to China under long-term charter arrangements.

It has also been reported that MOL is aiming to manage 117 LNGCs by the mid 2030s.

Nigeria: Nigeria is attempting to revive its offshore investment by offering new tax incentives designed to unlock up to

\$50 bill in delayed oil and gas projects.

To enable the investment, Nigeria's President, Bola Ahmed Tinubu, has approved a deepwater offshore framework for new investments.

This will replace project-by-project negotiations with a transparent investment framework and restart the African country's large, capital-intensive offshore developments that have remained stalled for decades, local media reported.

The new plan was said to aim to establish a transparent, rules-based investment framework capable of supporting the next generation of deep offshore developments, beginning with the around \$10 bill Bonga South West project, while strengthening the country's competitiveness for globally mobile investment capital.

Olu Arowolo-Verheijen, President's Special Adviser on Oil and Gas, speaking with local media, said: "Projects qualifying under the framework will maximise execution within Nigeria wherever commercially and technically feasible, strengthening domestic engineering, fabrication, marine logistics, technical services and project management.

"The objective is not only to increase investment and production, but also to create skilled jobs, deepen local supply chains and position Nigeria as Africa's regional hub for deep offshore project execution," he said

Coming under the Deep Offshore Oil and Gas Projects Incentives (Tax Remission) Order, 2026, this framework was thought to allow the substitution of project-by-project negotiations with transparent eligibility criteria, clear implementation processes and a durable investment architecture that provides greater certainty for investors, while safeguarding long-term national value.

The approval will also enable NNPC, as the government's nominated counterparty under the production sharing contracts (PSCs), to proceed with the necessary amendments to eligible PSCs required to implement the framework.

This decision builds on President Tinubu's talks with Shell's CEO, Wael Sawan, during which the President directed the development of the next wave of measures required to unlock Nigeria's deep offshore investment pipeline.

Petronet: India's largest LNG importer, state-owned Petronet was still awaiting clarity from QatarEnergy regarding the delivery of September LNG cargoes, as

traffic through the Strait of Hormuz remained disrupted, Managing Director & CEO Akshay Kumar Singh said during an earnings' presentation.

Petronet has a long-term supply agreement with QatarEnergy for 7.5 mill tonnes of LNG per year.

QatarEnergy stopped LNG production in early March after Iranian attacks on its Ras Laffan facilities and declared *force majeure* on LNG supplies.

"Qatar has extended *force majeure* till August (believed to since extended through September). They have not given any definite plan for supply of LNG for September," said Singh in a post-results media call.

Since the *force majeure* was declared, 56 LNG cargoes contracted by PLL from Qatar have been affected. Under the terms of the deal, QatarEnergy can supply these cargoes by April 2028, the expiration date of the current agreement.

Qatar is India's largest LNG supplier, accounting for almost 50% of the country's total imports prior to the conflict.

India is importing LNG from the US, Oman, Nigeria, and other countries to bypass the troubled Strait to meet domestic demand, Singh added.

In the first quarter of fiscal year 2026/27, Petronet LNG reported a 33% year-on-year increase in standalone net profit to Rs1,132 crore.

However, the company's revenue from operations declined 53% to Rs5,554 crore in the quarter, the company reported.

Petrovietnam Gas: Vietnamese state-controlled (PV Gas) is sounding out suppliers for a possible tender to procure LNG under a five-year contract, according to a document seen by Reuters.

If agreed, it would be Vietnam's second term contract after a deal with Shell earlier this year, as the Southeast Asian manufacturing hub builds an LNG industry from scratch to help meet growing energy demand.

The request sent in June to potential suppliers under a 'market sounding exercise' is for the supply of 250,000-450,000 tonnes to be delivered to the Thi Vai Terminal, with deliveries starting in January, 2027 or later, the document said.

No tender has been announced yet.

In January, 2026 PV Gas awarded its first term contract to Shell, which will deliver the cargoes to Vietnam from 2027 to 2031, under a five-year supply deal for about 400,000 tonnes per year.

Vietnam, which is seeking to reduce its reliance on coal and lower its carbon

emissions, has two LNG terminals, both located in the south of the country, which have been supplied under spot contracts.

Operated by PV GAS, Thi Vai can handle up to 1 mill tonnes per year and is being expanded to 3 mill tonnes. It supplies two power plants with combined capacity of 1.5 GW.

The other terminal, Cai Mep Terminal owned by AG&P LNG, has a capacity of 3 mill tonnes per year.

Qatar LNG: QatarEnergies is loading the most LNG in a month with the 10-day moving average for LNG loadings from the giant Ras Laffan complex reaching around 80,000 tons in preparation for a potential reopening of the Strait of Hormuz, according to ship-tracking data compiled by Bloomberg.

From an economic perspective, however, Hormuz remains effectively closed to most commercial shipping, with war-risk insurance priced beyond the reach of most shipping lines or LNG offtakers. Iran has tied reopening the waterway to US concessions, including lifting sanctions and ending military threats, while negotiations with Oman on new shipping lanes continue.

Seven of Qatar's 14 LNG trains showed thermal activity as of August 14, indicating some production has resumed, although two trains damaged in March are not expected back for several years. All undamaged LNG trains at the Ras Laffan complex appear to have restarted operation, albeit at low levels to avoid exceeding storage capacity. This practise helps ease concerns about restart delays as the resumption of normal export levels hinges on shipping conditions through Hormuz.

Qatar has maintained some production by supplying Kuwait and loading cargoes onto empty tankers in the Persian Gulf, the consultancy Inspired said in a market note but cautioned that vessel availability is tightening, with six empty LNG carriers idled near Ras Laffan versus nine loaded vessels.

Russia: A second Russian-build ice-class LNG carrier, the 'Konstantin Posiet', is heading to Asia via the Northern Sea Route, underscoring Moscow's push to sustain Arctic LNG exports despite Western sanctions.

The carrier, built at the Zvezda shipyard in the Far East, departed from Bolshoy Kamen Bay in Primorsky Krai on August 14 and is expected to reach its destination around August 30, according

to LSEG ship-tracking data.

The ‘Konstantin Posyet’ is a 172,600-cubic-metre Arc7 icebreaking LNG carrier, capable of navigating through ice up to two metres thick, and is intended to serve Novatek’s Arctic LNG 2 project. It is the second Arc7 tanker completed at Zvezda for Sovcomflot, following the ‘Alexey Kosygin’, which entered service in December 2025 and has already completed several cargo deliveries linked to Arctic LNG 2.

With the ‘Konstantin Posyet’ now in operation, Novatek effectively has three Arc7-capable carriers available for the project: the two Zvezda-built ships and the South Korean-built ‘Christophe de Margerie’, reassigned from Yamal LNG.

The deployment of the Konstantin Posyet via the NSR highlights Russia’s growing reliance on the Arctic shipping corridor to move energy cargoes to Asian markets while bypassing traditional routes constrained by sanctions.

The Arctic LNG 2 export terminal itself remains under US sanctions, restraining access to foreign technology, financing and shipping services. As a response, Novatek has increasingly turned to domestic construction and a mix of ice-class and conventional carriers to keep regular LNG exports afloat.

Analysts note that, alongside the two new Russian-built Arc7 carriers, Novatek has expanded its fleet for Arctic LNG 2 by adding several conventional LNG tankers that can run during the summer ice-free window. Further Zvezda-built Arc7 vessels, including the ‘Pyotr Stolypin’ or ‘Sergei Witte’, are expected to be launched before year-end, potentially raising the number of ice-class carriers available for the project to four ahead of the 2026–27 winter navigation season.

South Korea: South Korean private equity firm, Hahn & Company is restructuring its two shipping companies to create a large standalone gas carrier concern.

As a result of the split, SK Haeun (gas carriers) and H Line Haeun (tankers, drybulk carriers and car carriers) will operate as separate entities.

Around 16 LNGCs will be switched from H Line Haeun to SK Haeun and in return, H Line Haeun will transfer 12 tankers, plus around \$300 mill in cash.

By adding its existing 14 LPG carriers, SK Haeun plans to concentrate on the gas carrier market and will change its name to ‘K-LNG’.

Hahn & Co is currently obtaining the

cargo owners’ and the main creditor group’s consent for the transaction.

Once the split is finalised, SK Haeun’s assets are expected to reach about Won11 trill, while H Line Haeun’s value is projected to be around Won5 trill.

Following the restructuring process, SK Haeun (K-LNG) will operate 32 LNGCs.

In exchange for transferring the LNGCs, H Line Haeun will receive 12 tankers with long-term charter contracts with domestic and international operators.

Hahn claimed that the split will make K-LNG the largest gas carrier player in Asia and third-largest globally in terms of vessel numbers.

The investment company explained that demand for LNG shipments will increase in the medium to long term, due to rising power demand from the expansion of AI data centres and global energy transition trends.

Hahn & Company established H Line Haeun in 2014 by acquiring Hanjin’s shipping division. In 2016, it merged with the bulk carrier division of Hyundai Merchant Marine (now HMM), and in 2018, it acquired the management rights of SK Haeun.

Since the various acquisitions, the company has restructured both businesses to focus more on long-term contracts rather than short-term deals, which are deemed sensitive to freight rate fluctuations.

H Line Haeun’s operating profit increased from Won127.3 bill in 2015, immediately after its establishment, to Won369.4 bill last year. Over the same period, its EBITDA grew from Won189.5 bill to Won753.8 bill.

Meanwhile, SK Haeun’s operating profit rose from Won73.3 bill in 2018, when Hahn & Company acquired it, to Won504 bill last year. During the same period, its EBITDA increased from Won231.7 bill to Won781.1 bill.

Venture Global: US large LNG plant developer, Venture Global exported 127 cargoes and sold 466.4 TBtu of LNG in the second quarter of this year, an increase of 38 cargoes and 137.2 TBtu, or 42%, from the 2Q25 figures

During the quarter, Venture Global also increased its contracted 2026 cargoes to 91% of the available cargoes at a weighted average liquefaction fee of \$5.05 per MMBtu.

The company also raised this year’s midpoint forecast for the expected cargo range to 500 – 518 from 494 – 523 cargoes.

During the quarter, Venture Global signed over 2 mill tonnes per annum of new or increased LNG offtake agreements and also expanded its total assets to \$61.5 bill as of 30th June, an increase of \$15 bill from \$46.5 bill recorded the year before.

As for its three export plants, major scheduled maintenance was completed at Calcasieu Pass.

Despite major maintenance typically requiring LNG facilities to halt large portions of production, Calcasieu Pass produced 37 cargoes in 2Q26, surpassing the company’s sale and purchase agreement (SPA) obligations.

As for Plaquemines, Venture Global was in the final stages of construction, commissioning, and assurance testing required in advance of COD of Phase 1 of the project,

Phase 1 COD is being targeted for the fourth quarter of this year and the Phase 2 COD in mid-2027.

Subject to regulatory approvals, FID is being targeted in the first half of 2027 and first LNG in 2029.

Finally, CP2 project construction advanced well, and remained on schedule to produce first LNG in the second half of 2027.

During 2Q26, Venture Global filed for CP2 brownfield expansion permits with FERC and non-FTA export authorisation at DOE. Subject to regulatory approval, FID is being targeted in early 2027 with first production in late 2028.

“Venture Global has proven our ability to successfully build and operate complex machines that generate exceptional results.

“The second quarter of 2026 is a perfect demonstration of that execution in operations, construction, and financing, with significant year-over-year financial gains, production this quarter at the high end of our forecasted range, construction at CP2 on schedule driven by our in-house EPC efforts, and refinancings that translate into more than \$100 mill of annual cost savings,” said Venture Global CEO, Mike Sabel.

“Moving into the second half of the year, with safety remaining our top priority, we are focused on moving Plaquemines Phase I into commercial operations, continuing construction momentum at CP2, and progressing commercial and financial activities in support of FID at the brownfield expansions at both CP2 and Plaquemines,” he explained.

For 2Q26, the company reported

revenue of \$4.6 bill, an increase of 48% from the same period a year earlier.

Income from operations was \$2.2 bill, an increase of 111% from 2Q25, while net income was \$1.3 bill, an increase of 266% and consolidated adjusted EBITDA was \$2.5 bill, an increase of 79% over 2Q25.

As for full year consolidated adjusted EBITDA guidance, this was increased to \$8.7 – \$9.1 bill, up from \$8.2 – \$8.5 bill, which assumed a weighted average liquefaction fee of \$12.50– \$13.50 per MMBtu for the remaining unsold cargoes, in line with current forward curves.

YPF: Argentina’s state-controlled YPF, together with partners Eni and XRG, has submitted an application to enrol the Argentina LNG project in the country’s Large Investment Incentive Regime (RIGI). The \$51 billion project will export liquefied natural gas from the Vaca Muerta shale formation, with operations targeted to begin in 2031.

The Argentina LNG consortium has set up an end-to-end value chain, spanning upstream gas production in Neuquén province, midstream transportation and processing infrastructure, and offshore export facilities in the San Matías Gulf. Export centres on two FLNG units with a capacity of 6 mtpa each.

The RIGI application is a key regulatory milestone toward a final investment decision (FID), which the partners target for the end of 2026. RIGI offers tax and customs advantages to very large investors, improving project economics and helping to de-risk capital-intensive infrastructure in Argentina.

Eni called the submission “an important milestone” on the path to FID, while YPF highlighted the project’s potential to drive job creation and deepen the local energy value chain.

Of the \$51 billion total capital spending for Argentina LNG, approximately \$29 billion is earmarked for investment before start-up in 2031, including around \$24 billion for pipelines, port facilities, and the FLNG units themselves. An additional \$5 billion is allocated to developing Vaca Muerta production assets and drilling the wells required to fully supply the two liquefaction trains.

The project is expected to generate up to 40,00 jobs during construction and operation, according to developers’ statements, and to deliver export revenues of up to \$10 billion annually, once fully operational. ■

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	12.5	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 Hangjiacin 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 Clijton	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	Capacity
Japan (continued)	Ogishima	JERA	1998	3.0	4	850,000
	Oita	Kyushu Electric	1990	5.1	5	460,000
	Sakai	Kansai Electric	2006	6.4	4	420,000
	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 Ereğlisi	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
	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
Germany	Brunsbüttel FSRU	DET	2023
Germany	Mukran FSRU	Deutsche ReGas	2023
Germany	Wilhelmshaven FSRU I & II	DET	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
UAE	Saros FSRU	BOTAS	2023
	Dubai FSRU	DUSUP	2010
UAE	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	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	2027	1.9	1	170,000	U. Construction
Bangladesh	Matarbari LNG	Petrobangla	2028	7.5	–	–	Speculative
	Payra FSRU	Excelerate Energy	2028	–	–	–	Speculative
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 (ETYFA)	–	2.0	–	–	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	DET	2026	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
	Ahlong 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 m³
Algeria	Arzew Skikda	Sonatrach	1964-2014	13	20.8	6	920,000
		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	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, KOGAS	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	–	–
	Costa Azul Export	Sempra Energy, TotalEnergies	2026	1	3.25	2	320,000
Mozambique	Coral Sul FLNG	Eni, ExxonMobil, CNPC, GALP, KOGAS, ENH	2022	1	3.4	8	227,840
Nigeria	Bonny Island	NNPC, Shell, TotalEnergies, 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 (Tango)	Eni	2024	1	0.6	1	177,000
	Congo FLNG (Nguya)	Eni	2026	1	2.4	4	180,000
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	2.7	–	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
United States	Sabine Pass LNG	Cheniere	2016-2022	6	30.0	5	800,000
	Corpus Christi LNG	Cheniere	2019-2026	7	21.0	4	~640,000
	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 & II	Venture Global	2024-2025	36	20+	4	800,000
	Golden Pass T1	QatarEnergy, ExxonMobil	2026	1	6.01	1	155,000
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

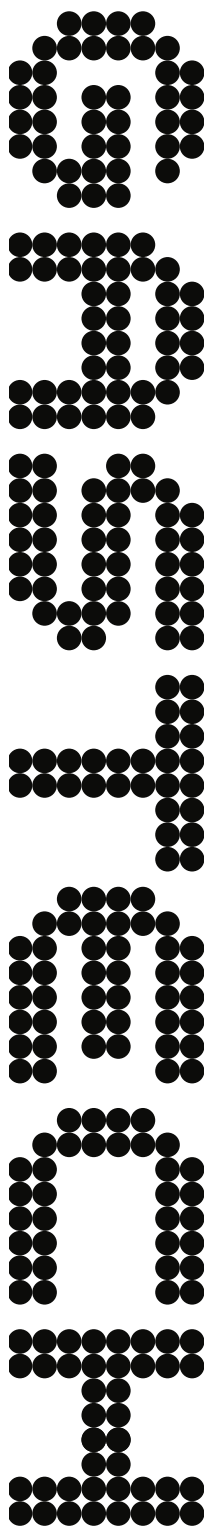
Country	Project	Project Developers	Planned Start Up	Number of Trains	Capacity In MTPA
Argentina	Southern Energy FLNG (Hilli Episeyo)	Pan American Energy, YPF, Pampa Energía, Harbour Energy, Golar LNG	2027	1	2.45
Australia	Pluto LNG T2	Woodside Burrup Train 2A Pty Ltd.	2026	1	5
Canada	Woodfibre LNG	Pacific Energy Corp., Enbridge	2027	2	2.2
	Cedar FLNG	Haisla Nation, Pembina Pipeline Corp.	2029+	–	3.3
Malaysia	ZLNG FLNG	Petronas	2027	1	2
Mozambique	Mozambique LNG Ph. I	TotalEnergies, Mitsui, ONGC, ENH, PTTEP, Bharat Petroleum, Oil India	2028+	2	13.12
	Coral North FLNG	Eni, CNPC, KOGAS, ENH, ADNOC/XRG	2028	1	3.6
Nigeria	Nigeria LNG Debottlenecking & Expansion	Nigeria LNG	2026+	1	7.6
Oman	Marsa LNG	TotalEnergies, OQEP	2028	1	1.0
Qatar	Ras Laffan Expansion I (NFE)	QatarEnergy	2026	4	32
	Ras Laffan Expansion II	QatarEnergy	2027	2	16

LNG Export Projects U. Construction (Continued)

Country	Project	Project Developers	Planned Start Up	Number of Trains	Capacity In MTPA
Russia	Ust Luga LNG	RusKhimAlyans	2030+	2	13
	Arctic LNG 2 Completion	Novatek et al	–	1	6.6
United Arab Emirates	Ruwais (ex Fujairah) LNG	ADNOC, BP, Mitsui, Shell, TotalEnergies	2028	2	9.6
United States	Port Arthur LNG T1-2	Sempra Infrastructure, ConocoPhillips	2027	2	13
	C. Christi LNG Stage III & T8-9	Cheniere Energy	2026	9	14.48
	Louisiana LNG	Woodside Energy	2029	3	16.5
	Rio Grande LNG Ph. I & II	NextDecade	2027+	5	30
	CP2 LNG Ph. I	Venture Global	2027	26	14
	CP2 LNG Ph. II	Venture Global	2030	10	5.6
	Port Arthur LNG Ph. II	Sempra Infrastructure et al.	2030	2	13

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
	Southern Energy FLNG (MK II)	Pan American Energy, YPF, Pampa Energía, Harbour Energy, Golar LNG	2028	1	3.5
Cameroon	Etinde FLNG	Perenco, Bowleven	–	–	1.3
Canada	Bear Head LNG	Bear Head LNG	2029+	4	12
	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
	LNG Canada Ph. II	Shell, Petronas, PetroChina, Mitsubishi, KOGAS	2030+	2	14
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	Saguaro Energía / Mexico Pacific LNG Ph. I	AECOM Capital, DKRW Energy	2029+	2	10
	Saguaro Energía / Mexico Pacific LNG Ph. II	AECOM Capital, DKRW Energy	2029+	1	5
	AMIGO LNG	Epsilon LNG, LNG Alliance	2029+	1	4.2
	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
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 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
	Delfin FLNG	Delfin LNG LLC	2030+	4	12
	Louisiana LNG T4-5	Woodside Energy	2030+	2	11
	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
	Texas LNG	Glenfarne Energy Transition	2030+	2	4
	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
	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
	Plaquemines LNG Expansion	Venture Global	2028+	32	30+
	Rio Grande LNG T6-8	NextDecade	2032+	3	~18



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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 Fat'h	174,000	SAS Valmy Financement 5	HHI	11/02/2026	Liberia	XDF	Mark III	4	Portfolio	3384
Al Galayel	174,000	KCP 4 SA	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 Kheesah	174,000	KCH 3 SA	Samsung	16/01/2025	Liberia	MEGA	Mark III Flex	4	Portfolio	2611
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	Oasis LNG No 9	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 Na'amah	174000	Tropic 17 Ltd.	Samsung	22/04/2026	Liberia	DFDE	Mark III Flex	4	Portfolio	TBC
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 Sadaf	175,000	Al Sadaf Inc	Jiangnan Shipyard Co.	28/12/2025	Liberia	Dual Fuel	Mark III Flex	4	Das Island	2703
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 Sailiya	174,000	Sea 340 Leasing Co Ltd	Samsung	01/01/2026	Liberia	DFDE	Mark III Flex	4	Portfolio	2641
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 Sene	174,000	KCH 5 SA	Daewoo	03/01/2026	Liberia	ME-GA	NO96	4	Portfolio	2563
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 Taweelah	175000	Al Taweelah Inc.	Jiangnan Shipyard Co.	24/04/2026	Liberia	Dual Fuel	Mark III Flex	4	Das Island	H2705
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	Millenaire Financement 22 SAS	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
Aleksey Kosygin	172,600	OAO Novatek	Zvezda Shipbuilding	28/12/2025	Russia	Dual Fuel	Mark III	4	Arctic LNG-2	41
Alicante Knutsen	174,000	Millenaire Financement 18 SASU	Hyundai Samho	01/09/2022	France	X-DF	Mark III Flex	4	Portfolio	8093
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	Caroline 98 SAS	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
Arada	175000	Arada Inc	Jiangnan Shipyard Co.	02/04/2026	Liberia	Dual Fuel	Mark III Flex	4	Das Island	2704
Archy Vanguard	170,520	MOL Encean	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 Pioneer	138,121	M & S Shipping 3 S.A.	Daewoo	29/07/2005	Singapore	Steam	NO96	4	Das Island	2219
Arctic Princess	147,200	R.B. Quadrangle Leasing	Mitsubishi	13/01/2006	Norway	Steam	Moss	4	Hammerfest	2184
Arctic Vostok	137200	Lule One Services Inc	HHI	20/06/2002	Bermuda	DFDE	Moss	4	NLNG	1295
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
Barzan	174000	Millenaire Financement 29 SAS	HHI	17/04/2026	France	XDF	Mark III	4	Portfolio	3385
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	KCS 4 SA	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 Borealis	174,000	–	Daewoo	11/02/2026	Singapore	ME-GI	Mark III	4	Portfolio	–
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 Nivalis	174,000	BW LNG V Pte Ltd	Daewoo	04/02/2026	Singapore	ME-GI	NO96 GW	4	Portfolio	–
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 Georgetown	180000	Ocean LNG Kylin 2206 Ltd	Jiangsu Yangzijiang	27/04/2026	M. Islnds	TBC	Mark III Flex	4	Portfolio	TBC
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 Greenland	180,000	Xiang H122 Int’nal Ship Lease Co	Samsung	08/01/2026	–	ME-GA	Mark III Flex+	4	Portfolio	–
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	Mi-Das Line SA	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 Int’nal Ship Lease Co	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 Rio Grande	200,000	Sea 351 Leasing Co Ltd	HHI	13/07/2026	Malta	XDF	Mark III Flex+	4	Portfolio	3434
Clean Sirocco	196,000	Xiang H111 Int’nal Ship Lease Co	HHI	19/01/2026	Greece	ME-GI	Mark III Flex+	4	Portfolio	3358
Clean Texas	200000	TBC	HHI	03/05/2026	Malta	XDF	Mark III Flex+	4	Portfolio	3433
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
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
Dana	174,000	Tropic 16 Ltd	Samsung	16/01/2026	Liberia	DFDE	Mark III Flex	4	Portfolio	–
Danaputri 1	145,000	British Gas Asia Pacific	Samsung	05/06/2006	Bermuda	Steam	Mark III	4	Idku	1554
Danuta Siedzikowna-Inka	174000	Hardwind Navigation Corp.	Daewoo	14/04/2026	Greece	ME-GI	NO96	4	Portfolio	2538
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
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	SNC Van Gogh Bail	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

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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 Cormorant	174000	M&M Shipholding BV	Daewoo	27/02/2026	Malta	X-DF2.0	NO96	4	Portfolio	2567
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
Frontier LNG	174,000	LS-MHL37 Co Ltd	Hyundai Samho	22/07/2026	M. Islnds	Dual Fuel	Unknown	4	Portfolio	8201
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
Gas Garuda	145,914	BW Gas LNG Carriers	Daewoo	04/11/2004	Bermuda	Steam	NO96	4	NLNG	2221
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 Cloud	174,000	Compass Shipping 120 Pte Ltd	Hudong Zhonghua	17/06/2026	Unknown	DFDE	NO96 Super+	4	Portfolio	Unknown
Greenergy Moon	174,000	Compass Shipping 118	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
Greenergy Star	174,000	Xiang CH3 SG International Ship Lease Pte Ltd	Hudong Zhonghua	01/01/2026	–	DFDE	NO96 Super+	4	Portfolio	H1882A
Greenergy Wind	174,000	Compass Shipping 119 Pte Ltd	Hudong Zhonghua	01/07/2026	Unknown	DFDE	NO96 Super+	4	Portfolio	Unknown
Gui Ying	170,701	Fortune Power Shipping Ltd.	Hudong Zhonghua	08/10/2021	Singapore	X-DF	NO96 L–3+	4	Portfolio	H1828A
Harmonic Breeze	170520	TBC	Daewoo	30/04/2026	M. Islnds.	ME-GA	Mark III	4	Portfolio	2551
Hasbah	174000	KCS 5 SA	Daewoo	29/03/2026	Liberia	ME-GA	Mark III	4	Portfolio	2565
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	Neptune 3 SA	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 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
Id'Asah	174,000	SIBPL 10 SAS	Samsung	07/11/2024	Liberia	DFDE	Mark III Flex	4	Ras Laffan	2596
Idd Al Shargi	174,000	Oasis LNG No 12	Hudong Zhonghua	01/12/2025	Singapore	DFDE	NO96 Super+	4	Portfolio	(blank)
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	Swinoujście LNG	8149
Ilya Mechnikov	178000	Mitsui OSK Lines Ltd	Daewoo	01/05/2026	Cyprus	Dual Fuel	NO96 GW	4	Portfolio	2517
Imsaikah	174,000	Haijin No 23 (Tianjin) Leasing Co	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. Asia	138,000	Teekay Shipping Spain S.L.	Izar	19/06/2003	Spain	Steam	NO96	4	Atlantic LNG	319
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
Kosmos	147000	Tiwi LNG Carrier S.A.	Samsung	14/12/2005	Panama	Steam	Mark III	4	Oman LNG	1536
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
Lady Eva	135,255	Faraway Maritime Shipping Co.	Mitsubishi	20/12/1999	Liberia	Steam	Moss	5	Bontang	2148
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
Lake Modro	174,000	Klemper Shipping Inc	Daewoo	29/07/2026	Greece	ME-GI	Unknown	4	Portfolio	2552
Lake Morskie Oko	174,000	Galero Shiptrade Inc	Daewoo	17/07/2026	Greece	ME-GI	Unknown	4	Portfolio	2553
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
Leshatt	174,000	Sea 339 Leasing Co	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
Lima	130,400	Puteri Delima S.Bhd.	STX	12/01/1995	Malaysia	Steam	NO96	4	MLNG II	30F
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 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 River Niger	141,000	Bonny Gas Transport	HHI	06/07/2006	Bermuda	Steam	Moss	4	NLNG	1472
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 Soars	145,000	Cardiff LNG FI Owning Ltd	Samsung	28/08/2006	Greece	Steam	Mark III	4	Idku	1555
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
Luch	147569	Dune LNG Carrier	Mitsubishi	01/07/2006	Panama	Steam	Moss	4	Oman LNG	2215
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
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 Antiparos	170,520	Bradley Maritime Ltd	Daewoo	31/01/2026	M. Islnds	–	NO96	4	Portfolio	2540
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

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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
Merkuriy	147000	SNC Corentin	Samsung	19/07/2006	Panama	Steam	Mark III	4	Oman LNG	1573
Mesaieed	174,000	SAS Valmy Financement 3	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 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
Mihzem	174000	Oasis LNG No 11 Pte Ltd.	Hudong Zhonghua	30/10/2025	Singapore	DFDE	NO96 Super+	4	Portfolio	H1800A
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 Eleonora	174,000	–	Samsung	01/03/2026	Liberia	DFDE	Mark III Flex	4	Portfolio	2652
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
Musandam LNG	174,000	Musandam LNG LLC	Hyundai Samho	11/07/2026	M. Islnds	DFDE	Unknown	4	Oman LNG	8205
Muscat LNG	174000	TBC	Hyundai Samho	01/06/2026	M. Islnds	ME-GA	(blank)	4	Oman LNG	8204
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
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
Ocean Inspiration	174400	Insight LNG Shipping Co. Ltd.	Hudong Zhonghua	13/10/2025	H.K., China	X-DF	Mark III	4	Portfolio	H1892A
Ocean LNG	147,000	Tiwi LNG Carrier S.A.	Samsung	14/12/2005	Panama	Steam	Mark III	4	Oman LNG	1536
Ocean Oasis	174000	Delight LNG Shipping Co Ltd	Hudong Zhonghua	01/12/2025	H.K., China	X-DF	NO96+	4	Portfolio	H1893A
Oceanic Breeze	155,300	"K" Line - Kawasaki Kisen Kaisha	Mitsubishi	21/04/2018	M. Islnds	Reheat Steam Turbine Moss		4	Ichthys	2310
Olympus LNG	174000	Huajin Jinheng (Tianjin) Leasing Co Ltd	Hyundai Samho	13/03/2026	M. Islnds	ME-GA	Mark III	4	Portfolio	8200
Olympus LNG	174000	Huajin Jinheng (Tianjin) Leasing Co Ltd	Hyundai Samho	13/03/2026	M. Islnds	ME-GA	Mark III	4	Portfolio	8200
Onaiza	210,150	Nakilat DSME 2266 Inc.	Daewoo	30/04/2009	M. Islnds	Diesel	NO96	12	Qatargas III	2266
Orion	147684	Oryx LNG Carrier	Kawasaki	19/12/2005	Panama	Steam	Moss	4	Oman LNG	1562
Orion Bohemia	174,000	SNC Cantica Lease	HHI	24/11/2022	Malta	X-DF	Mark III Flex	4	Portfolio	3187
Orion Gauguin	170,520	Sea 151 Leasing Co	HHI	06/11/2025	Panama	X-DF	Mark III	4	Portfolio	3321
Orion Harmony	174,000	Jupiter 5 Ltd.	HHI	21/07/2023	Liberia	X-DF	Mark III Flex	4	Portfolio	3190
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 Prosperity	174,000	Hai Kuo Shipping 2001G Ltd	HHI	07/01/2023	Liberia	X-DF	Mark III Flex	4	Portfolio	3188
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
Parthenon LNG	174,000	Cardiff LNG Ypsilon Owning Ltd	Hyundai Samho	09/01/2026	M. Islnds.	Dual Fuel	Mark III	4	Portfolio	8182
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
Perle	170,200	Nephrite Shipping Inc	STX	01/09/2014	Liberia	DFDE	NO96	4	Portfolio	1911
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 Firus Satu	137,100	Puteri Firus S.Bhd.	Mitsubishi	23/08/2004	Malaysia	Steam	NO96	4	MLNG III	2177
Puteri Johor	174,000	TBC	Hudong Zhonghua	01/06/2026	Singapore	DFDE	NO96 Super+	4	Portfolio	H1894A
Puteri Kedah	174,000	Xiang CH20 SG International Ship Lease Pte Ltd	Hudong Zhonghua	01/07/2026	Singapore	DFDE	NO96 Super+	4	Portfolio	H1895A
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	Xiang L39 HK Int’nal Ship Lease Co	Samsung	18/07/2025	Liberia	Dual Fuel	–	4	Portfolio	2631
Puteri Perak	174,000	Xiang H133 Int’nal Ship Lease Co	Samsung	09/12/2025	Liberia	Dual Fuel	Mark III	4	Portfolio	2632
Puteri Perlis	174,000	Xiang H134 Int’nal Ship Lease Co	Samsung	24/01/2026	Liberia	Dual Fuel	Mark III Flex+	4	Portfolio	2633
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	Taitong Int’nal Ship Lease Co Ltd	Hyundai Samho	25/07/2025	Liberia	Dual Fuel	Mark III Flex	4	Portfolio	8188
Puteri Terengganu	174,000	Tairui Int’nal 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
Qingcheng	174000	Hangxun (Tianjin) Leasing Co Ltd	Hudong Zhonghua	24/11/2025	H.K., China	X-DF	NO96+	4	Portfolio	H1908A
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
Rotmistrz Witold Pilecki	170520	Brisk Navigation Ltd.	Daewoo	01/05/2026	M. Islnds	ME-GI	NO96	4	Portfolio	2539
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
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 Creation	175,000	Sea Wisdom Shipping Ltd	Dalian Shipbuilding	01/07/2026	Unknown	Unknown	Mark III Flex	4	Portfolio	1-G175K-3
Sea Energy	175,000	HangLin (Tianjin) Leasing Co Ltd	Dalian Shipbuilding	02/08/2026	H.K., China	X-DF2.0	Mark III Flex	4	Unknown	1-G175K-5
Sea Navigator	171,500	Sea Ambition Shipping Ltd	Dalian Shipbuilding	01/02/2026	M. Islnds	–	Mark III Flex	4	Portfolio	1752
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 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 Jupiter	145,500	Teekay Gas Naviera SL	Daewoo	21/08/2002	Spain	Steam	NO96	4	Peru LNG	2205
Seapeak Magellan	165,500	Magellan Spirit ApS	Samsung	10/04/2009	Denmark	Diesel/Gas-Electric	Mark III	4	Portfolio	1626
Seapeak Manila	173,400	Teekay Corp.	Daewoo	13/02/2018	Bahamas	ME-GI	NO96 GW	4	Portfolio	2453
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
Seri Dayang	174,000	Polaris LNG Four Pte Ltd	Daewoo	05/07/2026	Singapore	Dual Fuel	Unknown	4	Portfolio	2571
Seri Dian	174000	TBC	Daewoo	01/06/2026	Singapore	Dual Fuel	(blank)	4	Portfolio	2570
Sestao Knutsen	136,947	Norspan LNG IV AS	Navantia Cadiz	11/10/2007	Spain	Steam	NO96	4	Portfolio	331
Sevilla Knutsen	173,400	Norspan LNG VI AS	Daewoo	31/05/2010	Spain	Diesel/Gas-Electric	NO96	4	Portfolio	2269
Shagra	268,000	Nakilat SHI 1751 Inc.	Samsung	23/11/2009	M. Islnds	Diesel	Mark III	10	Qatargas IV	1751
Shahamah	135,496	Shahamah Inc.	Kawasaki	01/10/1994	Liberia	Steam	Moss	5	Das Island	1438
Shandong Redwood	145,000	Lloyds TSB Leasing No.8 Ltd.	Samsung	08/01/2007	Bermuda	Steam	Mark III	4	Punta Europa	1586
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
Sharq	174,400	Oasis LNG No 2 Pte Ltd	HHI	30/01/2026	Singapore	X-DF	Mark III Flex	4	Portfolio	–
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
Shraouh	174,400	–	HHI	–	Singapore	X-DF	Mark III Flex	4	Portfolio	–
Simaisma	145,889	Greenwell Corporation	Daewoo	24/07/2006	Greece	Steam	NO96	8	RasGas II	2235
Simsimah	174,000	Hai Kuo Shipping 2010T Ltd	Samsung	15/01/2026	Liberia	DFDE	Mark III Flex	4	Portfolio	–
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 LNG	174000	LS-LBR 14 Co Ltd	Samsung	06/04/2026	Liberia	Dual Fuel	Mark III	4	Portfolio	2636
Spirit of Hela	177,000	Nefertiti LNG Shipping Co.	Hyundai Samho	05/11/2010	Bahamas	Diesel Electric	Mark III	4	PNG LNG	S324
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) Ltd	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
Teak	138,000	Teekay Shipping Spain S.L.	Navantia	30/12/2004	Spain	Steam	NO96	4	Atlantic LNG	105
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
Tian Shan	174000	HangYi (Tianjin) Leasing Co Ltd	Hudong Zhonghua	30/01/2026	H.K., China	DFDE	NO96 Super+	4	Portfolio	H1909A
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 Int’nal Ship Lease Co Ltd	Samsung	10/09/2025	Liberia	DFDE	Mark III Flex	4	Portfolio	2639
Umm Al Houli	174,000	Taichi Int’nal Ship Lease Co Ltd	Samsung	18/04/2025	Liberia	MEGA	Mark III Flex	4	Portfolio	2634
Umm Al Zubar	174,000	Tropic 18 Ltd	Samsung	26/05/2026	Liberia	DFDE	Mark III Flex	4	Portfolio	Unknown
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 Heesh	174,000	Xiang H147 International Ship Lease Co Ltd	Samsung	16/06/2026	Liberia	DFDE	Mark III Flex	4	Portfolio	Unknown
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
Umm Wishah	174,000	SAS Valmy Financement 7	HHI	06/07/2026	Liberia	XDF	Unknown	4	Portfolio	3386
Ummerra	145,000	Sea Trade International Inc.	Daewoo	01/11/2005	Greece	Steam	NO96	4	RasGas II	2228
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 Cameron	200,000	Venture Global Ship Mgmt Ltd 80	Daewoo	28/02/2026	M. Islnds	DFDE	Mark III Flex+	4	Portfolio	–
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	Venture Global Shipping II LLC	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	GAS-forty one Ltd	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) Sdn. Bhd.	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
Zahit LNG	147,000	SNC Corentin	Samsung	19/07/2006	Panama	Steam	Mark III	4	Oman LNG	1573
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 Vermögensverwaltung	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

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