LNG Shipping News

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EU leads the way in LNG imports

Global seaborne LNG trades continued to surge during the first half of this year, helped to a significant extent by the events in the Ukraine.

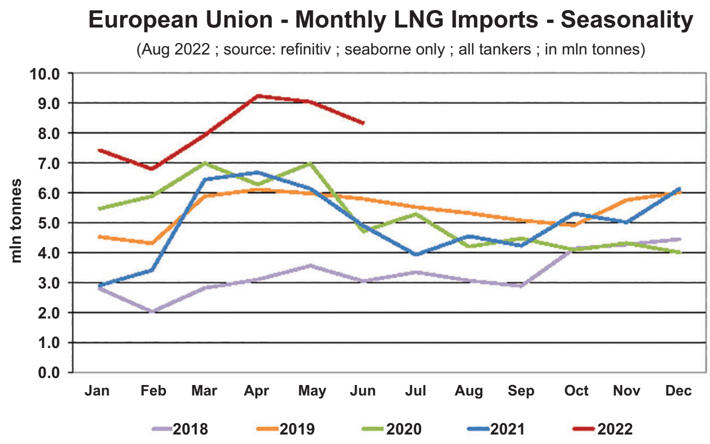
In the first six months of 2022, global LNG loadings increased by 6% year-on-year to 202.8 mill tonnes, based on Refinitiv vessel tracking data, reported Genoa-based broking house Banchero Costa.

About a 4.9% y-o-y growth pattern was recorded in the same period last year.

The biggest 1H22 rise was US exports, which recorded a huge 18.8% y-o-y increase in shipments to 41.6 mill tonnes.

This has propelled the US to become the world's largest seaborne exporter of LNG, accounting for 21% of global volumes, ahead of Australia (20%) and Qatar (19%). Russia is in fourth place with a 8% share of the market.

Russian shipments actually increased in the first half of this year, by 8.8% y-o-y to 17 mill tonnes - the highest on record. On the other hand, shipments from Qatar have stagnated for years, and decreased by 1.4% y-o-y to 39 mill tonnes during the period, due to minor outages, Banchero Costa said.



Source: Banchero Costa

Western Europe

Looking at the destinations, Western Europe led the way, as the region tried to move away from Russian pipeline gas.

The European Union (EU27) bloc was the world's largest seaborne importer of LNG, with a 24% share in the first half of 2022, ahead of Japan with 19%, Mainland China with 15%, and South Korea with 11%. The UK overtook India to attain fifth place and accounted for 5% of global imports.

In 1H22, the EU27 imported 48.8 mill tonnes of LNG, which represents a 59.8% y-o-y increase from the 30.5 mill tonnes recorded in the same period of 2021 and is by far, an all time record.

In terms of individual countries, in descending order, France imported 12.5 mill tonnes, Spain 11.8 mill, Belgium 5.7 mill, 5.6 mill went to the Netherlands, 5.2 mill to Italy, 2.4 mill to Portugal, and finally, Poland with 2 mill tonnes.

Significant growth was also seen in UK imports, as in 1H22, the level rose by 43.3% y-o-y to 10.6 mill tonnes, from 7.4 mill tonnes reported in 1H21.

In terms of European supply, there was a huge jump in US LNG volumes. In the first six months of this year, the EU imported 22.1 mill tonnes of LNG from the US, up by 159.7% y-o-y from 8.5 mill tonnes in 1H21. The US also accounted for 45.3% of all seaborne LNG imports into Europe during the period.

Despite all the sanctions talk, Russian volumes did not decline. In 1H22, the EU imported 8.8 mill tonnes of LNG from Russia, up by 36.9% y-o-y, compared to 6.4 mill tonnes in 1H21, another all time record, accounting for 18.1% of the EU's total LNG imports.

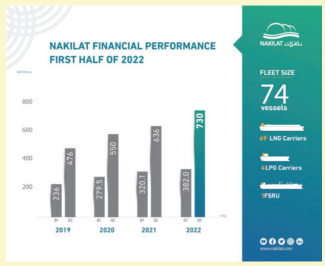
May proved to be a record month for Russian LNG imports into the EU when 1.7 mill tonnes was imported, a rise of 35.8% y-o-y from May, 2021.

West Africa was in third place amongst the top suppliers to Europe, shipping 5.7 mill tonnes to the EU, up 18.3% y-o-y, accounting for 11.7% of the EU's total LNG imports.

On the other hand, imports from Qatar were sluggish, as the EU imported 5.6 mill tonnes of LNG from Qatar, up 3.4% y-o-y from 5.4 mill in 1H21, accounting for 10.5% of the EU's total seaborne LNG imports.

Shipments from North Africa to the EU also increased by 7.4% y-o-y to 4.2 mill tonnes, from 3.9 mill in 1H21. ■

SHIPPING NEWS AGENDA



PTT's Cheniere deal - an analysis

News that Thailand's PTT has signed its first LNG sale and purchase agreement (SPA) in nearly six years also marks the first time the state-owned company has agreed to take term supply on an FOB basis.

It is also PTT's first direct offtake from a US LNG producer via a long-term contract, which stipulated 1 mill tonnes per year over 20 years, starting in 2026.

In addition, it is also the first Cheniere term contract where an FOB and DES mix was agreed, according to Poten and Partners latest LNG in World Markets', which analysed the deal.

Sources told Poten that round 60% of the contracted volumes will be sold on FOB terms and the remaining 40% on DES.

Under the terms of the contract, Cheniere will sell the LNG to PTT entirely on FOB, or wholly on DES, in any given year, due to shipping availability and scheduling. The FOB years are more concentrated in the latter timescale of the contract.

The FOB portion was priced at 115% of Henry Hub, plus a fixed liquefaction fee in the low-$2s per MMBtu, while the DES component is priced off Henry Hub at a low-$4s per MMBtu constant.

Cheniere is expected to supply the LNG from its Corpus Christi brownfield expansion project. In June, the US company took a final investment decision (FID) on the Corpus Christi Stage 3 plan that will add 10 mill tonnes per year capacity via seven trains. It is now working on future expansion plans.

Cheniere's recent SPAs with Chevron, Equinor and PetroChina were all fully, or partially conditional on Cheniere taking FID on additional train capacity. Not having such a condition in this contract is seen as positive for PTT, as it means it will receive the LNG regardless of Cheniere's FID plans.

PTT will probably need to secure at least two LNGCs for the US offtake, from a freight market where price upside risks are growing, Poten said.

Term charter rates and LNG newbuilding costs are both likely to remain high in the near to medium term, while the long sailing distance from the US Gulf Coast to Thailand and Panama Canal delays are also to be factored in.

The DES portion of the SPA will help PTT manage shipping risks, sources said, as a low-$4s per MMBtu constant is seen as attractive, although this depends on long-term freight forecasts for 2026 and beyond.

Cheniere is also expected to amortise the DES costs over the 20-year period.

PTT will still require bridging LNG volumes from now until the end of 2025, as many suppliers, including Cheniere, are largely sold out between 2022/2025. Those with supplies – including several European and Japanese trading firms and oil majors – are likely to keep most of it for spot sales, given the strong forward curve.

Portfolio boost

The Thai company is aiming to boost its LNG portfolio to 9 mill tonnes per year by 2030.

As at the end of last month, it had 6.2 mill tonnes per year of term offtake through five SPAs. PTT will have 19 mill tonnes per year regasification capacity by the end of this year – around 11.5 mill from Map Ta Phut and 7.5 mill tonnes per year from the new Nong Fab facility, which received its first cargo in June and is due to finish commissioning by the end of this year.

Problems are that Thai LNG buyers require licenses to import LNG and state-run firms must secure separate approval to buy LNG on long-term contracts. Such permits can be hard to obtain with price often a sticking point.

While the Thai government agreed to PTT's latest LNG import request early last month, final approval was secured only in late July. Bilateral discussions commenced in June, 2021 after PTT's term sheet for contracted supply yielded no results.

Sticking points included LNG quantity – PTT wanted a contract for more than 1 mill tonnes per year, which the government was hesitant to approve.

With term supply inadequate, PTT has been buying up to five spot LNG cargoes a month in the past year – economically very tenuous as prices stay sky-high, Poten pointed out. ■

German gas firms to supply two FSRUs

The German Government has signed a memorandum of understanding (MoU) to supply LNG to two FSRUs.

Under the MoU with Uniper, RWE and EnBW's VNG, the two FSRUs, to be moored at Wilhelmshaven and Brunsbuettel, will be fully supplied from their startup this winter through March, 2024.

German Economy Minister, Robert Habeck, explained "This is an important date in the series of steps that we have been taking since the beginning of the year, to make ourselves independent and less susceptible to blackmail from (Russian President Vladimir) Putin, and to give Germany a robust and resilient energy infrastructure, or in this case gas infrastructure."

Using the two FSRUs, Germany will be able to receive up to 12.5 bill cu m of LNG a year, or about 13% of the country's gas demand in 2021, according to figures produced from research firm Enerdata.

The Nord Stream 1 (NS1) pipeline, which is majority-owned by Russia's Gazprom, usually supplies 55 bill cu m per year to Europe but is currently running at just 20% of capacity.

Habeck also said that German gas importers had thus far been successful in procuring LNG cargoes from the global market. ■

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Pakistan seeks 72 LNG cargoes

Energy strapped Pakistan has asked for bids for 72 LNG cargoes from international suppliers over a period of six years.

Organised through Pakistan LNG Limited (PLL), a wholly owned subsidiary of Government Holdings Private Limited (GHPL), suppliers have been told to submit bids by 14th September, to ship cargoes on a Deliver Ex-Ship basis (DES) at Port Qasim, Karachi, according to the tender documents.

According to the tender documents, PLL is requesting one cargo of 140,000 cu m per month for the six year period.

PLL has been mandated by the Pakistani Government to import, procure, store, supply, distribute, transport, transmit, processing, measure, metering and trading the natural gas, LNG and re-gasified LNG.

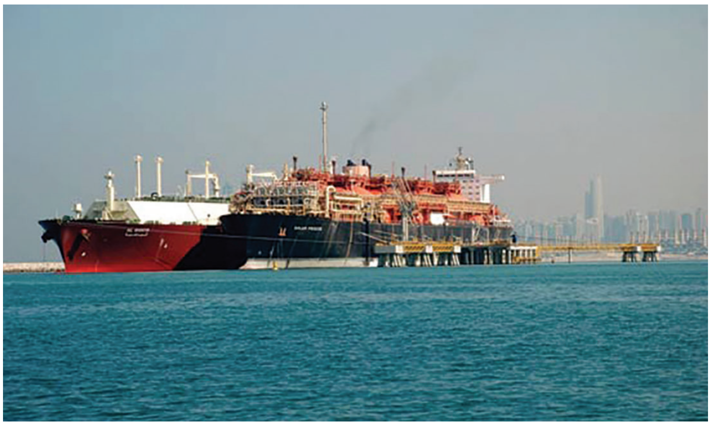
Thus the company will manage the entire supply chain from procurement to end users.

Last month, PLL invited bids for 10 LNG cargoes from international suppliers during the July to September window.

However, not a single bid was received for the $1 bill LNG purchase tender, Bloomberg, said, adding that this reflected both the global fuel shortage and the reluctance of suppliers to sell to a country in the depths of an economic crisis.

In June, PLL disqualified two bids received for a tender seeking an LNG spot cargo for delivery in early July for technical reasons.

Subsequently, an offer from TotalEnergies was disqualified because it did not submit a bid bond and an ENOC Singapore bid was disqualified because it did not provide ‘proof of delivery of eight LNG cargoes’, PLL said on its website. ■



Port Qasim could be seeing many more cargoes

Energos Infrastructure commences operations

New Fortress Energy (NFE) and Apollo have inaugurated their joint venture project, Energos Infrastructure.

The new venture is owned about 80% by Apollo-managed funds and 20% by NFE.

As a result, a platform has been established, which now owns and operates 11 LNG vessels, consisting of six FSRUs, two LNGCs, and three FSUs.

As part of the transaction, NFE has agreed to charter 10 vessels from the JV for up to 20 years. The charters have commenced immediately, or will commence upon expiration of the vessels’ existing third-party charter agreements.

NFE's Wes Edens has overseen the Energos startup

The JV will also seek growth opportunities in support of both NFE and third parties to support the energy transition and bolster energy security globally, the stakeholders said.

Energos’ executive team is led by newly-appointed CEO, Arthur Regan who is a veteran maritime industry head and Apollo operating partner.

He has established and led both publicly-traded and private equity-owned maritime enterprises over the past three decades and began his career as a ships’ officer, including sailing as Master.

Regan will also serve as a director on Energos’ Board.

In addition, Kevin Kilcullen has been named CFO. he was previously CFO at publicly-traded Diamond S Shipping until the closing of its recent merger transaction.

Energos is trading as a global marine infrastructure platform underpinned by long-term contracts, benefiting from NFE’s LNG downstream operations and development activities, as well as Apollo’s investment and maritime experience.

The new company provides infrastructure for the delivery, storage, and regasification of LNG to power countries worldwide, which can reduce their reliance on oil and coal to lower carbon emissions and enable potentially substantial cost savings.

Diverse client base

In addition to serving NFE’s projects globally, the JV also has a diversified customer base of utility and energy companies worldwide under third-party charters.

“Reliable energy infrastructure is essential to address the global energy crisis and reduce emissions,” said Wes Edens, NFE’s Chairman and CEO. “We are pleased to partner with Apollo to launch a premier LNG maritime infrastructure company that will enhance our efforts to bring cleaner fuel and energy security to customers around the world.”

Apollo Partner, Brad Fierstein, added; “Energy transition and energy reliability are global priorities and core to Apollo’s sustainable investing platform. We’re very pleased to complete the JV transaction with NFE, and to have an industry veteran like Art at the helm, leading the business into its next phase.”

The total implied enterprise valuation of Energos is about $2 bill based on the JV transaction.

Apollo Capital Solutions performed debt advisory and placement services for the JV and the debt financing was led by Brookfield Infrastructure Debt and also included a syndicate of other credit funds, managed by Global Infrastructure Partners, HPS Investment Partners and Carlyle Global Credit. Investec and BMO Capital Markets Corp led the arrangement of revolving credit facilities to support the transaction.

NFE was advised by Akin, Gump in the transaction, Apollo was advised by Vinson & Elkins and Paul, Weiss, Rifkind, Wharton & Garrison and the credit group was advised by Milbank. Morgan Stanley and DnB Capital Markets acted as financial advisors to NFE in the transaction.

Energos will be based in the US at Stamford, CT. ■

Centrica ties up Delfin LNG

UK energy distributor, Centrica and US-based LNG developer Delfin Midstream have signed a Heads of Agreement to purchase 1 mill tonnes per annum of LNG for 15-years on a Free on Board (FOB) basis.

The LNG will be supplied from the Delfin Deepwater Port, located 40 nautical miles off the coast of Louisiana.

Delfin said that this agreement provided the company with another key foundation customer, which will facilitate a Final Investment Decision (FID) for the US' first floating LNG export facility by the end of this year, with operations expected to start up in 2026.

"We are very pleased to enter into this agreement with Centrica and continue to rapidly advance Delfin's position as a leading source of reliable low-cost energy from the safety of the US at compelling prices.

"Market demand for long-term LNG continues to be strong and buying activity from Europe and various other geographies has accelerated over the past few months. As a modular project that can make FID in 3.5 mill tonnes per annum increments, this agreement materially advances our first vessel's path towards FID later this year," said Dudley Poston, Delfin CEO.

Against a challenging geopolitical and macroeconomic environment Centrica said that it had been working to boost the UK and Ireland's energy security both now and over the longer term.

Last month, Centrica signed an additional £4 bill supply agreement with Equinor through to 2025, and this £7 bill agreement with Delfin, will underpin the expansion of US LNG export capacity.

An impression of a Delfin production unit

"Natural gas has now been recognised as an essential transition fuel on the path to net zero just at the point geopolitical uncertainty is impacting the global gas market.

"Additional US gas export capacity will help increase UK, European and global energy security, reflecting the increasing importance of LNG in the global gas supply chain.

"I'm delighted to sign this Heads of Agreement with Delfin, as we continue to deliver our new strategy, growing Centrica's LNG portfolio and ensuring that we increase our access to a diversified range of reliable gas supplies for our customers," added Chris O'Shea, Centrica Group CEO.

"A key component of our 'Energy Security Strategy' is that natural gas is a key transition fuel on the road to clean, affordable, home-grown energy. From renewables to nuclear, we have ambitious plans for greater energy independence, but we are also realistic about our energy needs now and in the years ahead.

"That means we need to secure more diverse and reliable sources of natural gas from friends, allies and strategic partners. (Today's) deal between Centrica and Delfin is positive news for the UK, helping to ensure our diversity of supply from reliable sources - like our friends in the US - for many years to come," Kwasi Kwarteng MP, UK Secretary of State for Business and Energy, commented on the deal. ■

Eni acquires an FLNG - looks for a second

Italian energy giant Eni has purchased Export LNG Ltd from the Exmar group.

Export LNG owns the 'Tango' FLNG.

Eni will use the FLNG in the Republic of Congo, as part of a natural gas development project in the Marine XII block.

'Tango' FLNG was built in 2017 and has a treatment capacity of around 3 mill standard cu m per day and an LNG production capacity of about 0.6 mill tonnes per year.

This acquisition allows for the development of a fast-track model capable of seizing the opportunities in the LNG market, Eni said.

In addition, the high flexibility and mobility characteristics of the unit will enhance the development of Eni's equity gas by accelerating production start-up time.

'Tango' will begin operations in the Congo in the second half of 2023, following the completion of mooring and connecting work to tie-up with the Marine XII network and infrastructure.

When fully operational, the project will provide volumes in excess of 3 mill tonnes per year.

As mentioned in *LNG SN 4th August*, Eni has also confirmed that it is planning to install a second FLNG offshore Mozambique. ■

Eemshaven hangs out the 'sold out' sign

Gasunie subsidiary, EemsEnergyTerminal has sold the remaining capacity of its Eemshaven LNG terminal to ENGIE, who purchased the last 1 bill cu m.

Earlier offtake contracts were signed with ČEZ (Czech Republic) and Shell Western LNG BV.

As a result, the total 8 bill cu m available at Eemshaven is now sold out, Gasunie said. The terminal's first LNG delivery is expected to take place in mid-September.

Ulco Vermeulen, Gasunie Executive Board member said: "In a period of just three months, the floating LNG terminal is now completely sold out. In the coming weeks, all attention will be focused on the technical preparation of the location for the floating terminal. This too will take place at record speed."

Marc Pannier, Executive Committee Member of ENGIE's business entity 'Global Energy Management & Sales', added: "These new capacities are part of ENGIE's strategy to secure the supply for our customers and support the energy independence in Europe."

Until this year, the Netherlands only had one LNG receiving terminal located at Rotterdam. The expansion in Eemshaven and the optimisation of the Rotterdam terminal will double the country's LNG import capacity.

The Eemshaven terminal will consist of two FRSUs - the Exmar 'S188' and the 'Golar Igloo'. They are expected to arrive at Eemshaven early next month. ■

bp to take Beach's LNG production from Waitsia Stage 2

Australian (ASX) quoted company, Beach Energy has signed an LNG Sale and Purchase Agreement (SPA) with BP Singapore, a subsidiary of UK energy giant bp.

Under the terms of the contract, bp will purchase all 3.75 mill tonnes of the expected LNG volumes from Beach's Waitsia Stage 2 project.

Supply is targeted to commence in the second half of 2023 and will continue for around five years. The terms include flexibility around the commencement of supply, ensuring alignment with Waitsia Stage 2 construction and commissioning activities, Beach said.

The SPA contains a hybrid pricing structure linked to both Brent and JKM indices. The pricing parameters agreed support Beach's exposure to the current commodity cycle prices and do not restrict upside price participation, the company added. It also includes a downside price protection mechanism.

Supply will be delivered on a Free on Board (FOB) basis from the North West Shelf (NWS) facilities in Karratha, Western Australia.

bp is a participant in the NWS joint venture and has a long history of lifting LNG from the NWS facilities.

LNG from Beach will be exported from NWS' Karratha plant

Beach Energy has also reported that total revenue rose by 13% to A$1.8 bill, underlying EBITDA was up by 17% to A$1.1 bill and underlying NPAT up 39% to A$504 mill for fiscal year 2022.

Operating cash flow also rose by 61% to A$1.2 bill with A$752 mill free cash flow pre-growth expenditure. The company's net cash position and total liquidity was A$765 mill at the year end.

Beach said that it was committed to an emissions reduction framework targeting a 35% reduction in emissions intensity by 2030 with aspirations to reach net zero emissions by 2050. ■

NEWS NUDGE

Höegh's unitholders' meeting date agreed

Höegh LNG Partners has agreed upon a record date of 22nd August for a special meeting of its unitholders currently planned to take place on 20th September.

At this meeting, the holders of the Partnership's common units will vote on the proposed merger with a subsidiary of Höegh LNG Holdings.

Partnership common unitholders of record at the close of business on 22nd August will be entitled to receive notice of the special meeting and will be able to to vote at it. ■

Angola's largest independent oil and gas producer begins operations

Energy majors, bp and Eni have confirmed that Azule Energy, the new 50/50 independent joint venture, which combine the two companies' Angolan businesses, has been officially established.

Azule Energy is now Angola's largest independent equity producer of oil and gas, holding 2 bill barrels equivalent of net resources and growing to about 250,000 barrels equivalent a day of equity oil and gas production over the next five years.

It holds stakes in 16 licences (of which six are exploration blocks) and will participate in Angola LNG's joint venture.

The new company will also support the energy needs of Angola's growing economy and strengthen its role as a global LNG exporter.

Azule's leadership team will report to a six-person board comprising three bp and three Eni representatives, reflecting the ownership share of the company. All bp Angola and Eni Angola staff have joined Azule Energy.

The joint venture incorporation took place after the pending conditions were met, among them having secured a third-party financing of $2.5 bill in the form of pre-export financing, and after receiving regulatory approvals.

Bernard Looney, bp's CEO, said: "The formation of Azule Energy is an important step for bp, Eni and Angola. Combining our Angolan businesses and drawing on both bp's and Eni's expertise, it will continue to safely and efficiently develop Angola's resilient hydrocarbon resources and pursue new opportunities in oil and gas and other energies. Azule Energy continues our commitment to Angola and will create real value for both the companies and the country."

Claudio Descalzi, Eni CEO, added: "This is an important milestone for Eni, marking a step forward in Eni's strategy of enhancing all our best assets. A new, strong entity is born, which combines our experience, skills and technologies with those of our partner bp, putting them at the service of the development of Angolan energy resources, with a priority commitment to environmental protection and the growth of local economy."

Adriano Mongini, CEO of Azule Energy, said: "I feel honoured to be the first CEO of the company. Together with a highly competent and motivated leadership team we are committed to develop the full potential of the company portfolio of development and exploration opportunities. With finance discipline and focus on HSE, Azule Energy will maximise the value of the assets for the benefit of Angola and of the shareholders." ■

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Nakilat achieves almost 15% increase in net profit

Nakilat, the world's largest LNGC fleet owner, achieved a net profit of QAR730 mill for the first half of this year, compared to QAR636 mill during the same period in 2021 - an increase of 14.9%.

The company also chartered two newbuilding gas carriers during the period.

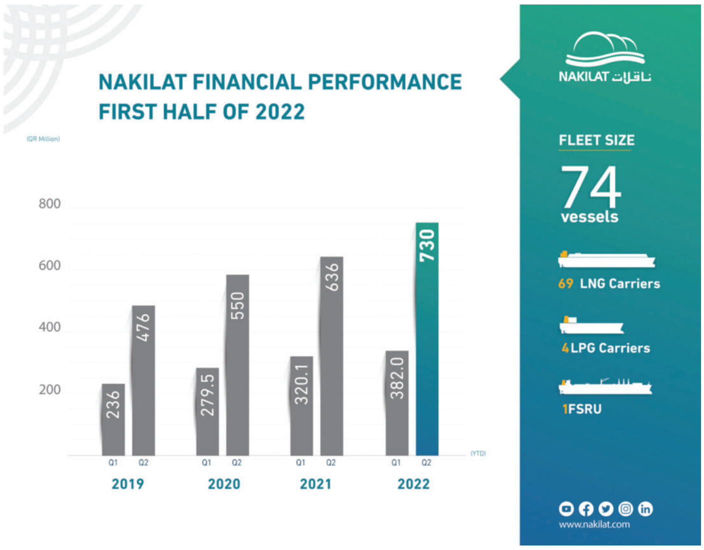
CEO Eng Abdullah Al-Sulaiti, said: "We are pleased with Nakilat's solid financial performance for the first half of 2022, reflecting the company's superior operational excellence in energy transportation and maritime services.

"With a greater global demand for maritime shipping, Nakilat remains determined to meet customer needs and find both urgent and long-term diversified, secure and reliable energy transportation solutions, providing value to our customer base and asset portfolio growth and sustainable returns for our shareholders," he said.

Since being established in 2004, Nakilat has evolved into a global provider of energy transportation and maritime services.

With the world's largest fleet of 69 LNGCs, in addition, Nakilat manages and operates one FSRU, and four very large LPG carriers (VLGCs).

In addition, the company provides comprehensive shiprepair and offshore fabrication services, shipping agency services, as well as towage and other marine support services through its joint ventures - Nakilat-Keppel Offshore & Marine (N-KOM), Qatar Fabrication Company (QFAB), Nakilat Svitzer-Wisjmuller (NSW), and Nakilat Agency Co Ltd (NAC).



One-off charge hits Excelerate

FSRU owner and operator, Excelerate Energy has reported a net loss of $4 mill for the second quarter of this year, which reflected an expected $21.8 mill one-off charge for an IPO-related FSRU acquisition.

Adjusted net income, excluding the expected one-off charge and IPO-related restructuring expenses, was $20.4 mill for the period and adjusted EBITDAR was $75.2 mill.

As a result, Excelerate's Board declared the company's inaugural quarterly dividend at $0.025 per share.

In May, Excclerate commenced seasonal regasification services at Bahia Blanca GasPort in Argentina.

Steven Kobos has reported progress in Argentina and Brazil

In addition, the company expanded the downstream reach of the planned Albanian Vlora terminal project through a gas sales MOU with Bulgaria's Overgas and progressed Finland's regasification project, which remains on schedule to commence service in 4Q22.

Bangladesh projects

Advanced negotiations are also underway for the Moheshkhali LNG expansion and Payra LNG projects in Bangladesh, the company said.

"Our second quarter financial results demonstrate the continued strong momentum of our integrated business model," said President and CEO, Steven Kobos. "We are executing our strategy to deploy our flexible LNG infrastructure and pursue downstream opportunities to expand our reach in both new and existing markets.

"Importantly, the strategic expansion downstream of our floating terminals is accelerating the growth of our gas sales business and positioning Excelerate for increased profitability.

"This past year has highlighted the important role flexible access to LNG plays in providing energy security and supporting the decarbonisation efforts of countries around the world.

"Excelerate is committed to delivering stable, reliable energy, so countries and industries can keep the lights on and homes can stay warm in the winter. We look forward to continuing to develop our geostrategic asset base to meet the energy needs of customers in the future, while delivering meaningful value creation for our stakeholders," he said.

The one-off charge related to was the early cessation of the FSRU 'Excellence' lease as part of the IPO-related acquisition that was closed concurrently with the company's IPO in April, 2022.

This charge represented the difference between the amount paid for the 'Excellence', compared to the lease liability at the time of the acquisition.

Second quarter adjusted EBITDA and adjusted EBITDAR increased over 2Q21, primarily due to incremental gas sales margins at the Bahia Terminal in Brazil, which commenced in December last year.

The sequential increase was driven by the commencement of regasification services at Bahia Blanca in Argentina in May, the 'Express' resuming operations under its long-term regasification charter in early April, and higher gas sales volumes at the Bahia terminal, all of which were partially offset by higher vessel operating costs, Excelerate said.

As of 30th June, 2022, Excelerate had $386 mill in cash and cash equivalents. The company also reaffirmed its previous guidance and expects adjusted EBITDA to range between $249 mill and $269 mill for this year. In addition, it expects adjusted EBITDAR to range between $285 mill and $305 mill.

Cheniere reports positive second quarter income

US-based Cheniere Energy has reported consolidated adjusted EBITDA of around $2.5 bill and $5.7 bill for the three and six months ending 30th June, 2022, respectively.

Net income came in at around $0.7 bill and and a loss of $0.1 bill was recorded for the periods, while distributable cash flows were about $1.9 bill and $4.4 bill, respectively.

Cheniere also raised its full year 2022 consolidated adjusted EBITDA guidance to $9.8 - $10.3 bill and full year 2022 distributable cash flow guidance to $6.9 - $7.4 bill.

This was due primarily to the expected proceeds from the anticipated early termination of the LNG Terminal Use Agreement (TUA) with Chevron and sustained higher margins on LNG throughout 2022, the company said.

In June, Sabine Pass LNG (SPLNG) and Chevron agreed terms for the early termination of the TUA in return for a lump sum payment of $765 mill to be made by Chevron to SPLNG during this calendar year.

As part of its capital allocation plan, during the three months ended 30th June, Cheniere prepaid $1.1 bill of consolidated long-term debt, re-purchased about 4.1 mill shares for around $540 mill, and paid a quarterly dividend on its common stock of $0.33 per share on 17th May, 2022.

Long term contracts

Since 31st March, 2022, Cheniere and its subsidiaries have signed new long-term LNG export contracts totalling around 140 mill tonnes through 2050.

"The second quarter was marked by many successes, including excellent safety and operating performance at both of our facilities, as well as seamless execution of our strategy throughout the LNG value chain. We secured meaningful growth of our LNG platform with the FID of Corpus Christi Stage 3, maintained significant commercial momentum, and commenced providing our Cargo Emission Tags - all of which demonstrate the reliability and the durability of the Cheniere platform," Jack Fusco, Cheniere's President and CEO explained.

"Our achievements across our operations, execution, capital allocation and sustainability efforts continue to position Cheniere as a leader in the global LNG market for decades to come.

"We are once again raising our 2022 financial guidance, which is driven by the improved margin environment in the LNG market - underscoring the need for additional investment in natural gas infrastructure globally. I am proud of what our team has accomplished to heed the call for cleaner-burning, reliable energy supply and look forward to further expanding upon our existing platform with future growth at both of our sites," he concluded. ■

Ship and company sales boost Golar results

FSRU/FLNG developer Golar LNG Limited reported net income of $230 mill and adjusted EBITDA of $101 mill for the second quarter of this year.

During the period, Golar sold the FSRU 'Golar Tundra' for $350 mill and agreed to sell the steam turbine LNGC 'Golar Arctic' as a converted FSRU to Italy's Snam Group for €269 mill.

In addition, the company completed the sale of remaining TFDE carriers, The Cool Pool Limited, and Golar's shipping and FSRU management organisation to Cool Company Ltd (CoolCo).

Golar's share of 2Q22 contractual debt decreased from $1.7 bill in the previous quarter to $1 bill in the second quarter.

Golar also advanced its MKII newbuilding activities, which are scheduled for delivery in 2025. An FLNG announcement is also due this year.

FLNG 'Hilli' maintained its four plus years of unbroken record of 100% uptime during the period. On 27th July, 2022, the clients Perenco Cameroon and Société Nationale des Hydrocarbures declared another 0.2 mill tonnes per annum of their TTF linked optional production from 2023 until the end of the current contract in July, 2026.

Adjusted EBITDA from 'Hilli' is expected to be around $305 mill in 2023.

The conversion of FLNG 'Gimi' for her 20-year contract with bp scheduled to commence in 4Q23 is 86% technically complete.

This project is expected to unlock around $3 bill of earnings backlog to Golar, equivalent to $151 mill in annual adjusted EBITDA.

Shipyard availability and updated pricing for both MKI and MKII design projects were confirmed during the quarter, and discussions were underway for MKIII. Indicative pricing suggests a capex per tonne of liquefaction capacity of between $500-600 mill per tonne.

Both MKI and MKII designs can be delivered within 2025 if ordered during 2H22. Competitive construction and long-term lease financing term sheets for FLNG growth projects have been received.

Golar is also ramping up construction engineering work and planning to order long-lead items during 2H22 for a MKII design FLNG, with a liquefaction capacity of up to 3.5 mill tonnes per annum. A suitable conversion candidate has been identified and inspected. ■

Tellurian enjoys huge increase in natural gas production

During the second quarter of this year, Tellurian generated $61.3 mill in revenue from natural gas sales on a production increase of around 47%, compared to the previous quarter.

In the corresponding period of 2021, the natural gas sales amounted to $5.6 mill.

However, the company reported a net loss of about $35,000 for the three month period.

Following the quarter's end, the company agreed to acquire various natural gas assets located on about 5,000 net acres, which included 44 producing wells.

President and CEO, Octávio Simões, said, "Tellurian's business model provides a unique proposition amongst US LNG producers. By having our own natural gas production, we create cash from domestic sales that we can use for further investment, and upon completion of Driftwood LNG, we have an economic hedge for natural gas purchases which creates additional value for our shareholders and Tellurian.

"While Tellurian continues to add natural gas production and sales revenue, we are also progressing with construction of Driftwood LNG, having cleared the site and begun an extensive pile driving programme to set the foundation for the first plant," Simões added.

Tellurian ended 2Q22 with about $823 mill of cash and cash equivalents and around $1.34 bill in total assets, the company claimed. ■

SIGTTO introduces new publication series

As part of the Society's efforts to support the industry in reducing the environmental impact of liquefied gas shipping, SIGTTO has published two new publications, which are being distributed by Witherby.

Both are now available for free download.

'Detection and Reporting of Fugitive Methane Emissions from LNG Carriers' is the first publication in a SIGTTO series that will address the issue of methane emissions.

The main purpose of this publication, which provides guidance on the detection and reporting of fugitive methane emissions, is to recommend the establishment of a structured system for identifying, detecting, measuring and quantifying fugitive emissions of methane from LNGCs.

This publication represents an important primary step in understanding the mechanisms of methane emissions. It is hoped that the document will support the development of a more comprehensive leak detection and repair (LDAR) system capable of reducing emissions through maintenance and design improvements, the organisation said

Meanwhile, 'Measurement and Reporting of CO2 Emissions from Gas Carriers' is the first in a SIGTTO series addressing various aspects of CO2 emissions.

This document provides guidance on the standardised measurement and reporting of CO2 emissions. It first identifies typical sources of CO2 emissions from gas carriers and describes the methodologies for measuring CO2 emissions.

The reporting standards set by the IMO and the EU for CO2 emissions are also explained, covering both technical and operational efficiency. ■

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	$235.66 mill
Five years old (174,000 cu m)	$185.45 mill
Total Fleet (548 ships)	$73.54 bill
Orderbook (251 ships)	$61.27 bill

**Source: VesselsValue (29/07/22)*

**The above is updated each month courtesy of VesselsValue*

LNG rate assessments

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

Region	This week	Change*
East of Suez	$57,000	+$12,000
West of Suez	$66,000	+$26,000
12 mos T/C	$130,000	-

**Since last report (04/08/22)* *Source: Fearnleys (17/08/22)*

NEWS NUDGE

Ships - Newbuildings, sales, deliveries

NYK in partnership with, "K" Line, MISC Berhad, and China LNG Shipping (Holdings), has signed a long-term timecharter contract with QatarEnergy.

This involves seven 174,000 cu m LNGCs, which were subsequently ordered by the partners at Hyundai Heavy Industries.

They will be fitted with X-DF 2.1 iCER 2-stroke engines and air lubrication systems, both of which will contribute to a reduction of GHG emissions and an improved environmental impact, NYK said.

Their deliveries are planned for 2025/2026.

Excelerate Energy has signed a letter of intent (LoI) with Hyundai Heavy Industries for an 170,000 cu m FSRU.

The vessel will be delivered in 2026, the company revealed during its second quarter results presentation.

An option for a second vessel is also under discussion.

DSME has confirmed the receipt of an order for a single LNGC from undisclosed interests worth around $238 mill.

She is due for delivery in September, 2026.

As for vessel deliveries, BW LNG held a naming ceremony for two LNGC newbuildings at DSME's Okpo Shipyard, on 10th August.

Both ships have a carrying capacity of 174,000 cu m, and are fitted with ME-GI propulsion units and full reliquefaction systems.

Upon their delivery, 'BW ENN Snow Lotus' will go on long term charter to Chinese energy major ENN, while 'BW Cassia' will be handed over to bp.

Awilco LNG has announced a new timecharter agreement for the 'WilForce'.

The LNGC has been chartered to an undisclosed oil major for around six months.

This contract is estimated to contribute with an EBITDA of about $17 mill over the charter period, Awilco said.

Earlier, the company had fixed a three, plus two year option charter commencing in December, which will be covered by the 'WilPride', which is trading in the spot market until her delivery.

Finally, GasLog's 2007-built, 142,100 cu m steam turbine LNGC 'Methane Shirley Elisabeth' has been sold to Indonesian interests for $54 mill.

Cove point milestone

Cove Point has shipped its 300th cargo since it started commercial operations in April, 2018.

Berkshire Hathaway subsidiary BHE GT&S, the operator of the LNG terminal located in Maryland, said it loaded the cargo at the end of July.

BHE GT&S has a 25% stake in the export terminal, while Dominion Energy has 50 % and Brookfield 25%.

Cove Point has a storage capacity of 14.6 bill cu ft and a daily send-out capacity of 1.8 bill cu ft.

LNG is produced for ST Cove Point, a joint venture between Japan's Sumitomo Corp and Tokyo Gas, and for India's Gail under 20-year contracts.

'Prelude's' maintenance postponed

Last week, Shell said that it will defer 'Prelude's' planned maintenance work until next year.

The work was due to be undertaken on the giant FLNG next month.

Shell cited industrial action at the site off northwest Australia, as the reason behind the postponement.

A Shell spokesperson said that the extensive maintenance work, or turnaround, would be put off until next year, with the timing depending on a range of factors, including weather conditions, contractor availability, and when the current industrial action ends.

Shell shutdown the 3.6 mill tonne per year FLNG last month over a long-running pay dispute. ■

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40' & 53' ISO Tank Containers
1,228 m^3
Railroad Tank Wagons
Marine LNG Tanks

WORLD LNG CARRIER ORDERBOOK

Name	Owners	Yard	Capacity	Propulsion	Delivered	Delivery
Minerva Amorgos	Minerva Marine	Samsung	174000	XDF	01/11/2022	Q4, 2022
Clean Copano	Dynagas	Hyundai Heavy	200000	XDF	01/07/2022	Q3, 2022
Asterix I	Capital Gas	Hyundai Heavy	174000	XDF	01/11/2022	Q4, 2022
Hudong-zhonghua H1829a	CSSC	Hudong-Zhonghua	174000	XDF	01/01/2024	Q1, 2024
Hudong-zhonghua H1830a	CSSC	Hudong-Zhonghua	174000	XDF	01/04/2024	Q2, 2024
Alexey Kosygin	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/03/2023	Q1, 2023
Pyotr Stolypin	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/09/2023	Q3, 2023
Sergei Witte	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/10/2023	Q4, 2023
Zvezda 044	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/11/2023	Q4, 2023
Zvezda 045	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/12/2023	Q4, 2023
Bw Cassia	BWGas	DSME	174000	MEGI	01/09/2022	Q3, 2022
Bw Enn Snow Lotus	BWGas	DSME	174000	MEGI	01/07/2022	Q3, 2022
Samsung 2364	MISC	Samsung	174000	XDF	01/01/2023	Q1, 2023
Samsung 2365	MISC	Samsung	174000	XDF	01/03/2023	Q1, 2023
Alicante Knutsen	Knutsen	Hyundai Samho	174000	XDF	01/09/2022	Q3, 2022
Huelva Knutsen	Knutsen	Hyundai Samho	174000	XDF	01/11/2022	Q4, 2022
Malaga Knutsen	Knutsen	Hyundai Samho	174000	XDF	01/08/2022	Q3, 2022
Sm Albatross	Korea Line	Hyundai Heavy	174000	XDF	01/08/2022	Q3, 2022
Sm Bluebird	Korea Line	Hyundai Heavy	174000	XDF	01/09/2022	Q3, 2022
Lng Prosperity	JP Morgan	Hyundai Heavy	174000	XDF	01/12/2022	Q4, 2022
Orion Song	JP Morgan	Hyundai Heavy	174000	XDF	01/11/2022	Q4, 2022
Kun Lun	ULT	Hudong-Zhonghua	174000	XDF	01/04/2023	Q2, 2023
Shaolin	ULT	Hudong-Zhonghua	174000	XDF	01/08/2022	Q3, 2022
Wu Dang	ULT	Hudong-Zhonghua	174000	XDF	01/01/2023	Q1, 2023
Lng Harmony	JP Morgan	Hyundai Heavy	174000	XDF	01/08/2023	Q3, 2023
Orion Sage	JP Morgan	Hyundai Heavy	174000	XDF	01/07/2023	Q3, 2023
El Ferrol Knutsen	Knutsen	Hyundai Samho	174000	XDF	01/05/2023	Q2, 2023
Extremadura Knutsen	Knutsen	Hyundai Samho	174000	XDF	01/06/2023	Q2, 2023
Daewoo 2514	Sovcomflot	DSME	172500	TFDE - Azipod	01/02/2023	Q1, 2023
Daewoo 2515	Sovcomflot	DSME	172500	TFDE - Azipod	01/04/2023	Q2, 2023
Daewoo 2516	Sovcomflot	DSME	172500	TFDE - Azipod	01/07/2023	Q3, 2023
Daewoo 2517	MOL, COSCO	DSME	172500	TFDE - Azipod	01/09/2023	Q3, 2023
Daewoo 2518	MOL, COSCO	DSME	172500	TFDE - Azipod	01/10/2023	Q4, 2023
Daewoo 2519	MOL, COSCO	DSME	172500	TFDE - Azipod	01/12/2023	Q4, 2023
Zvezda 046	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/08/2024	Q3, 2024
Zvezda 047	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/09/2024	Q3, 2024
Zvezda 048	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/10/2024	Q4, 2024
Zvezda 049	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/11/2024	Q4, 2024
Zvezda 050	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/12/2024	Q4, 2024
Zvezda 051	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/08/2025	Q3, 2025
Zvezda 052	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/09/2025	Q3, 2025
Zvezda 053	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/10/2025	Q4, 2025
Zvezda 054	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/11/2025	Q4, 2025
Zvezda 055	Smart LNG	Zvezda SSK	172600	TFDE - Azipod	01/12/2025	Q4, 2025
Sm Golden Eagle	Korea Line	Hyundai Heavy	174000	XDF	01/09/2025	Q3, 2025
Sm Kestrel	Korea Line	Hyundai Heavy	174000	XDF	01/12/2023	Q4, 2023
Grazyna Gesicka	Knutsen	Hyundai Heavy	174000	XDF	01/06/2023	Q2, 2023

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection, DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 29th July 2022

Fearnley LNG

Name	Owners	Yard	Capacity	Propulsion	Delivered	Delivery
Lech Kaczynski	Knutsen	Hyundai Heavy	174000	XDF	01/12/2022	Q4, 2022
Samsung 2425	Maran Gas Maritime	Samsung	174000	XDF	01/07/2023	Q3, 2023
Hyundai Samho 8100	Knutsen	Hyundai Samho	174000	XDF	01/11/2024	Q4, 2024
Orion Sky	JP Morgan	Hyundai Heavy	174000	XDF	01/11/2024	Q4, 2024
Hyundai Ulsan 3221	Pan Ocean	Hyundai Heavy	174000	XDF	01/09/2024	Q3, 2024
Hyundai Ulsan 3222	Pan Ocean	Hyundai Heavy	174000	XDF	01/10/2024	Q4, 2024
Samsung 2426	Pan Ocean	Samsung	174000	XDF	01/04/2023	Q2, 2023
Jules Verne	Alpha Gas	Hyundai Samho	174000	XDF	01/04/2023	Q2, 2023
Dapeng Princess	Shenzhen Gas	Hudong-Zhonghua	79960	XDF	01/01/2023	Q1, 2023
Hyundai Ulsan 3294	Hyundai LNG Shipping	Hyundai Heavy	174000	XDF	01/02/2024	Q1, 2024
Hyundai Ulsan 3295	Hyundai LNG Shipping	Hyundai Heavy	174000	XDF	01/06/2024	Q2, 2024
Hyundai Ulsan 3296	Hyundai LNG Shipping	Hyundai Heavy	174000	XDF	01/07/2024	Q3, 2024
Hyundai Samho 8139	Knutsen	Hyundai Samho	174000	XDF	01/10/2023	Q4, 2023
Jiangnan H2637	Jovo Energy	Jiangnan	79800	XDF	01/12/2023	Q4, 2023
Samsung 2473	Maran Gas Maritime	Samsung	174000	XDF	01/09/2024	Q3, 2024
Samsung 2474	Maran Gas Maritime	Samsung	174000	XDF	01/09/2024	Q3, 2024
Daewoo 2521	Hyundai LNG Shipping	DSME	174000	MEGI	01/09/2023	Q3, 2023
Hyundai Ulsan 3290	Dynagas	Hyundai Heavy	200000	ME-GA	01/09/2023	Q3, 2023
Hyundai Ulsan 3291	Dynagas	Hyundai Heavy	200000	ME-GA	01/11/2023	Q4, 2023
Hyundai Ulsan 3292	Dynagas	Hyundai Heavy	200000	ME-GA	01/02/2024	Q1, 2024
Hyundai Ulsan 3293	Dynagas	Hyundai Heavy	200000	ME-GA	01/03/2024	Q1, 2024
Daewoo 2520	MOL	DSME	174000	ME-GA	01/10/2023	Q4, 2023
Amore Mio I	Capital Gas	Hyundai Heavy	174000	ME-GA	01/10/2023	Q4, 2023
Axios II	Capital Gas	Hyundai Heavy	174000	ME-GA	01/12/2023	Q4, 2023
Alexandre Dumas	Alpha Gas	Hyundai Samho	170520	XDF	01/07/2024	Q3, 2024
Hyundai Samho 8147	H-Line	Hyundai Samho	174000	XDF	01/11/2023	Q4, 2023
Samsung 2459	Celsius Shipping	Samsung	180000	ME-GA	01/06/2023	Q2, 2023
Samsung 2460	Celsius Shipping	Samsung	180000	ME-GA	01/09/2023	Q3, 2023
Samsung 2461	Celsius Shipping	Samsung	180000	ME-GA	01/12/2023	Q4, 2023
Victor Hugo	Alpha Gas	Hyundai Samho	170520	XDF	01/08/2024	Q3, 2024
Hyundai Samho 8101	Knutsen	Hyundai Samho	174000	XDF	01/10/2023	Q4, 2023
Hyundai Samho 8102	Knutsen	Hyundai Samho	174000	ME-GA	01/09/2025	Q3, 2025
Hyundai Ulsan 3320	JP Morgan	Hyundai Heavy	174000	ME-GA	01/07/2025	Q3, 2025
Hyundai Ulsan 3321	JP Morgan	Hyundai Heavy	174000	ME-GA	01/09/2025	Q3, 2025
Hyundai Ulsan 3224	Pan Ocean	Hyundai Heavy	174000	ME-GA	01/10/2024	Q4, 2024
Hyundai Ulsan 3225	Pan Ocean	Hyundai Heavy	174000	ME-GA	01/12/2024	Q4, 2024
Daewoo 2522	Hyundai LNG Shipping	DSME	174000	MEGI	01/05/2024	Q2, 2024
Hyundai Samho 8148	Knutsen	Hyundai Samho	174000	XDF	01/02/2024	Q1, 2024
Hyundai Samho 8149	Knutsen	Hyundai Samho	174000	ME-GA	01/03/2024	Q1, 2024
Hyundai Ulsan 3297	Hyundai LNG Shipping	Hyundai Heavy	174000	XDF	01/05/2024	Q2, 2024
Hyundai Ulsan 3298	Hyundai LNG Shipping	Hyundai Heavy	174000	XDF	01/11/2024	Q4, 2024
Hyundai Ulsan 3299	Hyundai LNG Shipping	Hyundai Heavy	174000	XDF	01/01/2025	Q1, 2025
Samsung 2579	Celsius Shipping	Samsung	180000	ME-GA	01/03/2024	Q1, 2024
Samsung 2584	Celsius Shipping	Samsung	180000	ME-GA	01/07/2024	Q3, 2024
Samsung 2585	Celsius Shipping	Samsung	180000	ME-GA	01/09/2024	Q3, 2024
Hudong-zhonghua H1838a	K-Line	Hudong-Zhonghua	79960	XDF	01/09/2023	Q3, 2023
Hyundai Samho 8140	Capital Gas	Hyundai Samho	174000	ME-GA	01/07/2024	Q3, 2024

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection, DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 29th July 2022

Fearnley LNG

Name	Owners	Yard	Capacity	Propulsion	Delivered	Delivery
Daewoo 2523	MOL	DSME	174000	ME-GA	01/02/2024	Q1, 2024
Daewoo 2524	MOL	DSME	174000	ME-GA	01/04/2024	Q2, 2024
Daewoo 2525	MOL	DSME	174000	ME-GA	01/08/2024	Q3, 2024
Daewoo 2526	MOL	DSME	174000	ME-GA	01/10/2024	Q4, 2024
Daewoo 2527	MOL	DSME	174000	ME-GA	01/07/2024	Q3, 2024
Hudong-zhonghua H1790a	MOL	Hudong-Zhonghua	175000	XDF	01/09/2024	Q3, 2024
Hudong-zhonghua H1791a	MOL	Hudong-Zhonghua	175000	XDF	01/12/2024	Q4, 2024
Hudong-zhonghua H1792a	MOL	Hudong-Zhonghua	175000	XDF	01/03/2025	Q1, 2025
Hudong-zhonghua H1793a	MOL	Hudong-Zhonghua	175000	XDF	01/05/2025	Q2, 2025
Samsung 2580	NYK	Samsung	174000	XDF	01/09/2023	Q3, 2023
Samsung 2581	NYK	Samsung	174000	XDF	01/11/2023	Q4, 2023
Samsung 2582	NYK	Samsung	174000	XDF	01/12/2023	Q4, 2023
Samsung 2583	NYK	Samsung	174000	XDF	01/02/2024	Q1, 2024
Samsung 2592	JP Morgan	Samsung	174000		01/04/2024	Q2, 2024
Samsung 2593	JP Morgan	Samsung	174000		01/07/2024	Q3, 2024
Samsung 2594	JP Morgan	Samsung	174000		01/10/2024	Q4, 2024
Samsung 2595	JP Morgan	Samsung	174000		01/01/2025	Q1, 2025
Apostolos	Capital Gas	Hyundai Heavy	174000	ME-GA	01/06/2024	Q2, 2024
Assos	Capital Gas	Hyundai Heavy	174000	ME-GA	01/05/2024	Q2, 2024
Daewoo 2528	Maran Gas Maritime	DSME	174000	MEGI	01/08/2024	Q3, 2024
Daewoo 2529	Maran Gas Maritime	DSME	174000	MEGI	01/11/2024	Q4, 2024
Daewoo 2530	BWGas	DSME	174000	MEGI	01/03/2025	Q1, 2025
Daewoo 2531	BWGas	DSME	174000	MEGI	01/05/2025	Q2, 2025
Samsung 2600	JP Morgan	Samsung	174000		01/07/2024	Q3, 2024
Samsung 2601	JP Morgan	Samsung	174000		01/01/2025	Q1, 2025
Samsung 2598	Celsius Shipping	Samsung	180000	ME-GA	01/01/2025	Q1, 2025
Samsung 2599	Celsius Shipping	Samsung	180000	ME-GA	01/05/2025	Q2, 2025
Hudong-zhonghua H1834a	ULT	Hudong-Zhonghua	174000	XDF	01/09/2024	Q3, 2024
Hudong-zhonghua H1835a	ULT	Hudong-Zhonghua	174000	XDF	01/12/2024	Q4, 2024
Hudong-zhonghua H1836a	ULT	Hudong-Zhonghua	174000	XDF	01/03/2025	Q1, 2025
Samsung 2604	NYK	Samsung	174000	XDF	01/12/2024	Q4, 2024
Daewoo 2532	GasLog	DSME	174000	MEGI	01/05/2024	Q2, 2024
Daewoo 2533	GasLog	DSME	174000	MEGI	01/08/2024	Q3, 2024
Daewoo 2534	GasLog	DSME	174000	MEGI	01/06/2025	Q2, 2025
Daewoo 2535	GasLog	DSME	174000	MEGI	01/08/2025	Q3, 2025
Samsung 2602	Celsius Shipping	Samsung	174000	ME-GA	01/12/2024	Q4, 2024
Samsung 2603	Celsius Shipping	Samsung	174000	ME-GA	01/12/2024	Q4, 2024
Hyundai Samho 8173	SK Shipping	Hyundai Samho	174000	ME-GA	01/09/2024	Q3, 2024
Daewoo 2537	Maran Gas Maritime	DSME	174000	MEGI	01/09/2025	Q3, 2025
Daewoo 2538	Maran Gas Maritime	DSME	174000	MEGI	01/11/2025	Q4, 2025
Hudong-zhonghua H1880a	MOL	Hudong-Zhonghua	174000	XDF	01/10/2024	Q4, 2024
Hudong-zhonghua H1881a	MOL	Hudong-Zhonghua	174000	XDF	01/08/2025	Q3, 2025
Hudong-zhonghua H1882a	MOL	Hudong-Zhonghua	174000	XDF	01/10/2025	Q4, 2025
Hudong-zhonghua H1883a	MOL	Hudong-Zhonghua	174000	XDF	01/03/2026	Q1, 2026
Hudong-zhonghua H1884a	MOL	Hudong-Zhonghua	174000	XDF	01/06/2026	Q2, 2026
Hudong-zhonghua H1885a	MOL	Hudong-Zhonghua	174000	XDF	01/09/2026	Q3, 2026
Daewoo 2536	MOL	DSME	174000	ME-GA	01/09/2024	Q3, 2024

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection, DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
Data last updated = 29th July 2022

Fearnley LNG

Name	Owners	Yard	Capacity	Propulsion	Delivered	Delivery
Samsung 2607	H-Line	Samsung	174000	ME-GA	01/03/2025	Q1, 2025
Samsung 2608	H-Line	Samsung	174000	ME-GA	01/05/2025	Q2, 2025
Samsung 2609	H-Line	Samsung	174000	ME-GA	01/06/2025	Q2, 2025
Samsung 2610	H-Line	Samsung	174000	ME-GA	01/09/2025	Q3, 2025
Daewoo 2539	Maran Gas Maritime	DSME	174000	MEGI	01/11/2025	Q4, 2025
Daewoo 2540	Maran Gas Maritime	DSME	174000	MEGI	01/12/2025	Q4, 2025
Hyundai Samho 8170	Hyundai Glovis	Hyundai Samho	174000	ME-GA	01/08/2024	Q3, 2024
Daewoo 2541	Venture Global LNG	DSME	200000		01/07/2025	Q3, 2025
Daewoo 2542	Venture Global LNG	DSME	200000		01/10/2025	Q4, 2025
Daewoo 2543	Venture Global LNG	DSME	200000		01/12/2025	Q4, 2025
Jiangnan H2700	ADNOC	Jiangnan	175000	XDF	01/01/2025	Q1, 2025
Jiangnan H2701	ADNOC	Jiangnan	175000	XDF	01/05/2025	Q2, 2025
Samsung 2619	Celsius Shipping	Samsung	180000	ME-GA	01/10/2025	Q4, 2025
Hyundai Ulsan 3356	Dynagas	Hyundai Heavy	200000	ME-GA	01/03/2025	Q1, 2025
Hyundai Ulsan 3357	Dynagas	Hyundai Heavy	200000	ME-GA	01/04/2025	Q2, 2025
Hyundai Ulsan 3358	Dynagas	Hyundai Heavy	200000	ME-GA	01/12/2025	Q4, 2025
Hyundai Samho 8179	Knutsen	Hyundai Samho	174000	ME-GA	01/03/2025	Q1, 2025
Hyundai Samho 8180	Knutsen	Hyundai Samho	174000	ME-GA	01/06/2025	Q2, 2025
Daewoo 2544	BWGas	DSME	174000	MEGI	01/11/2025	Q4, 2025
Daewoo 2545	BWGas	DSME	174000	MEGI	01/12/2025	Q4, 2025
Samsung 2635	TMS Cardiff Gas	Samsung	174000	ME-GA	01/09/2024	Q3, 2024
Samsung 2636	TMS Cardiff Gas	Samsung	174000	ME-GA	01/03/2026	Q1, 2026
Cosco 1	COSCO	Hudong-Zhonghua	174000		01/01/2026	Q1, 2026
Cosco 2	COSCO	Hudong-Zhonghua	174000		01/03/2026	Q1, 2026
Cosco 3	COSCO	Hudong-Zhonghua	174000		01/05/2026	Q2, 2026
Cosco 4	COSCO	Hudong-Zhonghua	174000		01/07/2026	Q3, 2026
Cosco 5	COSCO	Hudong-Zhonghua	174000		01/09/2026	Q3, 2026
Cosco 6	COSCO	Hudong-Zhonghua	174000		01/11/2026	Q4, 2026
MOL DSME 1	MOL	DSME	174000	ME-GA	01/11/2026	Q4, 2026
MOL DSME 2	MOL	DSME	174000	ME-GA	01/08/2026	Q3, 2026
Dalian No 1 G175k-1	China Merchant	Dalian Shipbuilding	175000	XDF	01/09/2025	Q3, 2025
Dalian No 1 G175k-2	China Merchant	Dalian Shipbuilding	175000	XDF	01/12/2025	Q4, 2025
Hyundai Samho 8181	Knutsen	Hyundai Samho	174000	ME-GA	01/12/2025	Q4, 2025
NYK Samho	NYK	Hyundai Samho	174000	XDF	30/11/2025	Q4, 2025
NYK CNOOC 1	NYK	Hudong-Zhonghua	174000		01/04/2027	Q2, 2027
NYK CNOOC 2	NYK	Hudong-Zhonghua	174000		01/03/2027	Q1, 2027
NYK CNOOC 3	NYK	Hudong-Zhonghua	174000		01/01/2027	Q1, 2027
NYK CNOOC 4	NYK	Hudong-Zhonghua	174000		01/02/2026	Q1, 2026
NYK CNOOC 5	NYK	Hudong-Zhonghua	174000		01/04/2026	Q2, 2026
NYK CNOOC 6	NYK	Hudong-Zhonghua	174000		01/06/2026	Q2, 2026
Jiangnan H2702	ADNOC	Jiangnan	175000	XDF	01/09/2025	Q3, 2025
Jiangnan H2703	ADNOC	Jiangnan	175000	XDF	01/01/2026	Q1, 2026
Jiangnan H2704	ADNOC	Jiangnan	175000	XDF	01/06/2026	Q2, 2026
Jiangnan H2705	ADNOC	Jiangnan	175000	XDF	01/09/2026	Q3, 2026
Samsung 2631	H-Line	Samsung	174000	ME-GA	01/07/2025	Q3, 2025
Samsung 2632	H-Line	Samsung	174000	ME-GA	01/12/2025	Q4, 2025
Samsung 2633	H-Line	Samsung	174000	ME-GA	01/01/2026	Q1, 2026

DFDE = dual fuel diesel engines, STRH = steam turbine reheat / ultra steam turbine, MEGI = marine electric gas injection, DRL = slow speed diesel, FSRU = vessel with regas capacity, FLNG = floating LNG production unit
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Name	Owners	Yard	Capacity	Propulsion	Delivered	Delivery
Hyundai Ulsan 3370	SK Shipping	Hyundai Heavy	174000	ME-GA	01/02/2025	Q1, 2025
Hyundai Ulsan 3371	SK Shipping	Hyundai Heavy	174000	ME-GA	01/03/2025	Q1, 2025
Petronas SK Samho 1	SK Shipping	Hyundai Samho	174000	ME-GA	01/07/2025	Q3, 2025
Petronas SK Samho 2	SK Shipping	Hyundai Samho	174000	ME-GA	01/08/2025	Q3, 2025
Petronas K-line 1	K-Line	Hudong-Zhonghua	174000		01/10/2025	Q4, 2025
Petronas K-line 2	K-Line	Hudong-Zhonghua	174000		01/12/2025	Q4, 2025
Petronas K-line 3	K-Line	Hudong-Zhonghua	174000		01/02/2026	Q1, 2026
Petronas K-line 4	K-Line	Hudong-Zhonghua	174000		01/04/2026	Q2, 2026
Qatar HHI 3	Knutsen	Hyundai Heavy	174000	XDF	01/05/2025	Q2, 2025
Qatar HHI 4	Knutsen	Hyundai Heavy	174000	XDF	01/07/2025	Q3, 2025
Qatar HHI 5	Knutsen	Hyundai Heavy	174000	XDF	01/08/2025	Q3, 2025
Qatar HHI 6	Knutsen	Hyundai Heavy	174000	XDF	01/12/2025	Q4, 2025
Hyundai Samho 8196	Cool Co	Hyundai Samho	174000	ME-GA	01/02/2025	Q1, 2025
Hyundai Samho 8197	Cool Co	Hyundai Samho	174000	ME-GA	01/01/2025	Q1, 2025
Hyundai Ulsan 3380	Knutsen	Hyundai Heavy	174000	XDF	01/05/2025	Q2, 2025
Hyundai Ulsan 3381	Knutsen	Hyundai Heavy	174000	XDF	01/06/2025	Q2, 2025
Daewoo 2546	Pan Ocean, SK Shipping, H-Line	DSME	174000	ME-GA	01/12/2024	Q4, 2024
Daewoo 2547	Pan Ocean, SK Shipping, H-Line	DSME	174000	ME-GA	01/12/2024	Q4, 2024
Daewoo 2548	Pan Ocean, SK Shipping, H-Line	DSME	174000	ME-GA	01/01/2025	Q1, 2025
Daewoo 2549	Pan Ocean, SK Shipping, H-Line	DSME	174000	ME-GA	01/02/2025	Q1, 2025
Daewoo 2552	Maran Gas Maritime	DSME	174000	MEGI	01/03/2026	Q1, 2026
Daewoo 2553	Maran Gas Maritime	DSME	174000	MEGI	01/06/2026	Q2, 2026
Hyundai Samho 8198	Capital Gas	Hyundai Samho	174000	ME-GA	01/01/2026	Q1, 2026
Hyundai Samho 8199	Capital Gas	Hyundai Samho	174000	ME-GA	01/03/2026	Q1, 2026
Samsung 2634	JP Morgan	Samsung	174000	ME-GA	01/05/2025	Q2, 2025
Samsung 2637	JP Morgan	Samsung	174000	ME-GA	01/07/2025	Q3, 2025
Samsung 2638	JP Morgan	Samsung	174000	ME-GA	01/08/2025	Q3, 2025
Samsung 2641	JP Morgan	Samsung	174000	ME-GA	01/11/2025	Q4, 2025
Samsung 2642	JP Morgan	Samsung	174000	ME-GA	01/01/2026	Q1, 2026
Samsung 2643	JP Morgan	Samsung	174000	ME-GA	01/02/2026	Q1, 2026
Samsung 2644	JP Morgan	Samsung	174000	ME-GA	01/05/2026	Q2, 2026
Samsung 2645	JP Morgan	Samsung	174000	ME-GA	01/06/2026	Q2, 2026
Samsung 2646	JP Morgan	Samsung	174000	ME-GA	01/07/2026	Q3, 2026
Samsung 2647	JP Morgan	Samsung	174000	ME-GA	01/08/2026	Q3, 2026
K3 SHI 1	Pan Ocean, SK Shipping, H-Line	Samsung	174000		01/03/2026	Q1, 2026
K3 SHI 2	Pan Ocean, SK Shipping, H-Line	Samsung	174000		01/06/2026	Q2, 2026
Qatar SHI 11	JP Morgan	Samsung	174000	ME-GA	01/11/2024	Q4, 2024
Qatar SHI 12	JP Morgan	Samsung	174000	ME-GA	01/12/2024	Q4, 2024
Qatar Knutsen 10	Knutsen	Hyundai Heavy	174000	XDF	01/08/2026	Q3, 2026
Qatar Knutsen 7	Knutsen	Hyundai Heavy	174000	XDF	01/02/2026	Q1, 2026
Qatar Knutsen 8	Knutsen	Hyundai Heavy	174000	XDF	01/04/2026	Q2, 2026
Qatar Knutsen 9	Knutsen	Hyundai Heavy	174000	XDF	01/06/2026	Q2, 2026

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

WORLD SMALL SCALE LNG FLEET*

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

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Built	Name	CBM	Cargo Type	Trading area	Trading in LNG?	Ship Owner / Operator
2018	Bunker Breeze	1,200	LNG	Barcelona	Yes	Suardiaz Energy Shipping
2018	HUA XIANG 8	13,720	LNG	China	Yes	Zhejiang Huaxiang
2019	SM Jeju LNG1	7,500	LNG	Korea	Yes	Korea Line
2019	Gas Agility	18,600	LNG	NWE	Yes	MOL
2019	Flexfueller 001	1,480	LNG	Amsterdam	Yes	Titan LNG
2020	Avenir Advantage	7,500	LNG	Mediterranean	Yes	Avenir LNG
2020	Avenir Accolade	7,500	LNG	Mediterranean	Yes	Avenir LNG
2020	Avenir Aspiration	7,500	LNG		Yes	Avenir LNG
2020	Kaguya	3,500	LNG	Japan	Yes	CLS
2020	CNTIC VPOWER Global	28,000	LNG	Myanmar	Yes	Dalian Inteh Group
2020	Ecobunker Tokyo Bay	2,500	LMG	Japan	Yes	Ecobunkers
2020	Optimus	6,000	LNG	NWE	Yes	Elenger
2020	FueLNG Bellina	7,500	LNG	Singapore	Yes	FuelLNG
2020	SM Jeju LNG2	7,500	LNG	Korea	Yes	Korea Line
2020	Q-LNG 4000	4,000	LNG	US Coast	Yes	Q-LNG Transport/Harvey Gulf
2020	Flexfueller 002	1,480	LNG	Antwerp	Yes	Titan LNG
2021	Xin Ao Pu Tuo Hao	8,500	LNG	China	Yes	ENN
2021	Avenir Ascension	7,500	LNG		Yes	Avenir LNG
2021	Hai Gang Wei Lai	20,000	LNG	China	Yes	SSES
2021	Bergen LNG	850	LNG	Norway	Yes	Bergen Tankers
2021	Dmitry Mendeleev	5,800	LNG	Russia	Yes	Gazprom Neft
2021	JMU TBN	2,500	LNG	Japan	Yes	JMU
2021	Ravenna Knutsen	30,000	LNG	Mediterranean	Yes	Knutsen OAS
2021	Brassavola	12,000	LNG	Singapore	Yes	MOL
2021	Gas Vitality	18,600	LNG	Mediterranean	Yes	MOL
2021	TG TBN	500	LNG	Korea	Yes	Trans Gas
2021	Titan Hyperion	8,000	LNG	Benelux	Yes	Titan LNG
2022	Coral Nordic	30,000	LNG	Worldwide	Yes	Anthony Veder
2022	Avenir Achievement	20,000	LNG	Worldwide	Yes	Avenir LNG
2022	Haugesund Knutsen	5,000	LNG	Spain	Yes	Knutsen OAS
2022	Clean Cañaveral	5,400	LNG	USG	Yes	PNE
2022	K.Lotus	18,000	LNG	Korea	Yes	K Line
2023	Cryopeak TBA	4,000	LNG	West Canada	Yes	Cryopeak
2023	Kuntsen TBN	12,500	LNG	Spain	Yes	Knutsen OAS
2023	SM Jeju LNG3	7,500	LNG	Korea	Yes	Korea Line
2023	Pan Ocean TBN	18,000	LNG	USG	Yes	Pan Ocean Co
2023	Krios	4,200	LNG	Benelux	Yes	Titan LNG
2023	Fratelli Cosulich TBN	8,000	LNG	Mediterranean	Yes	Fratelli Cosulich
2023	Kanfer TBN	6,000	LNG	Worldwide	Yes	Kanfer Shipping
2023	Kanfer TBN	6,000	LNG	Worldwide	Yes	Kanfer Shipping
2023	PNE TBN	5,500	LNG	USG	Yes	PNE
2024	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2024	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2024	TBN	30,000	LNG	Australia	Yes	Anthony Veder ?
2024	Crowley TBN	12,000	LNG	US Coast	Yes	Crowley Maritime
2024	CNOOC TBN	12,000	LNG	China	Yes	CNOOC
2024	TBN	12,500	LNG	Worldwide	Yes	???
2024	Keys TBN	3,500	LNG	Japan	Yes	Keys Bunkering West Japan Co
2024	Seaspan TBN 1	7,600	LNG	Canada	Yes	Seaspan ULC
2024	Fratelli Cosulich TBN	8,000	LNG	Mediterranean	Yes	Fratelli Cosulich
2025	Seaspan TBN 2	7,600	LNG	Canada	Yes	Seaspan ULC
2026	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG
2026	Avenir TBN (option)	20,000	LNG	Worldwide	Yes	Avenir LNG

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