

LNG Shipping News

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China's gas demand to significantly drop

Chinese natural gas demand growth, including LNG deliveries, is forecast to slow considerably to 2% per annum between 2021 and 2030.

This compares with an average growth rate of 12% per annum between 2010 and 2021, according to the International Energy Agency (IEA) in its World Energy Outlook for 2022.

The low figure is the IEA's Stated Policies Scenario (STEPS) as opposed to its other two predictions, the Announced Pledges Scenario (APS) and the even more severe Net Zero Emissions by 2050 (NZE) Scenario.

There were no easy options for Russia in its search for new markets for the gas it was exporting to Europe.

Sanctions undercut the prospects for large new Russian LNG projects and long distances to alternative markets make new pipeline links difficult, the IEA said in its report.

In the APS calculation, Russia's share of internationally traded gas, which stood at 30% in 2021 falls to less than 15% by 2030 and its net income from gas exports (revenue minus costs) will fall from \$75 bill a year in 2021 to \$25 bill in 2030.

Demand slows

The STEPS outcome shows global natural gas demand rising by less than 5% through 2030.

Large volumes of LNG have been contracted for the next 15 years and together with expected supply from existing pipelines and new domestic projects, these more than cover China's demand requirements in the STEPS to 2035, the report added.

The IEA also pointed out



Zhoushan might be seeing less cargo volumes soon

that the high gas prices have dampened prospects for coal-to-gas switching, but the conversions have not stopped.

In emerging and developing markets in Asia, long-term gas import contracts with prices indexed to oil offer partial protection to consumers from high and volatile gas prices, and in some cases this is buttressed by domestic subsidies, the report explained.

A growing population and robust economic development provide a strong foundation for growth: gas demand in the APS in these emerging markets in Asia rises by 20% to 120 bill cu m in 2030. Around 70% of this growth is met by imported LNG.

The agency said that rising natural gas demand in parts of Asia alongside European Union efforts to import non-Russian gas underpinned LNG demand growth in all scenarios until the mid-2020s.

Thereafter the IEA saw 'sharp divergences' and in the STEPS outcome, an additional 240 bill cu m per year of export capacity is needed by 2050 over and above projects already under construction.

In the APS outcome, only

projects currently under construction are required and in the NZE Scenario, a sharp decrease in natural gas demand globally means that even these projects are in many cases no longer necessary.

This highlights a key dilemma for investors considering large, capital-intensive LNG projects: how to reconcile strong near-term demand growth with uncertain but possibly declining longer term demand, the IEA said, adding, Russia's invasion of Ukraine in February, 2022 had a huge impact on an already fragile global gas balance.

European Union efforts to fill gas storage ahead of the winter have run up against Russia's strategic withholding of gas supply and the prospect of possible supply shortages bringing high levels of market volatility and exceptionally high prices.

The strains on gas supply have also led to energy shortages in several parts of the developing world that rely on imported gas, notably Pakistan and Bangladesh.

Major growth markets for gas, such as India and China have, meanwhile, sharply reduced their LNG imports in 2022, the report explained.

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Canadian LNG exports could reduce emissions

Canadian LNG exports to Asia could provide considerable annual net emissions reduction, a new study from energy research and consultancy firm, Wood Mackenzie said.

As world leaders gather in Egypt for the COP27, the study, commissioned by the Canadian Energy Centre, highlighted how Canadian natural gas could help Asian countries meet growing demand, while helping lower net global emissions by replacing coal.

Given Canada's vast natural gas reserves, proximity to Asian markets and competitively priced product, Canada has an opportunity to become a key supplier for decades to come, the report said.

"In Canada, we have an abundance of natural gas. Someone will produce that natural gas - if it's not Canada, someone else will," said Matthias Bloennigen, Wood Mackenzie's Director Americas consulting.

Currently, Canada does not have the facilities to export LNG to global markets, but a few west coast projects could see it enter the market, as countries look for alternatives to Russian natural gas.

LNG from Canada would be very competitive with other suppliers, due to lower transportation costs to Asian markets, as well as lower facility emissions and lower supply costs than many of its competitors, the report claimed.

"The shorter shipping distance and lower resource breakevens means Canadian LNG is more competitive," explained Bob Kubis, Wood Mackenzie's Director



Canadian LNG export plants could save on emissions

- Americas Natural Gas, LNG & NGL Consulting, adding; "Canadian natural gas resources are developed in a regulatory environment where they're less emitting than certain US shale basins."

Three scenarios

The report examined three scenarios - a base case that considers moderate growth of Canada's LNG industry, another in which Canada greatly accelerates its LNG capacity, and finally growth remains largely stagnant.

In the base case, by 2050, Canada could account for nearly 20% of the northeast Asia LNG

market share, compared to 31.7% under the accelerated model and just under 7% if Canada limits LNG growth.

Under the maximum scenario, net emissions in the region could be reduced by an average of 188 tonnes of carbon dioxide equivalent (TCO₂E) per year, or about 29% of Canada's total annual greenhouse gas emissions.

Should Canada limit LNG growth, total emissions in northeast Asia would continue to rise by an average of four TCO₂E per year. Other key findings include -

- Examining two separate scenarios for global primary

energy demand, natural gas will stay constant at 24% of the energy mix from 2020 to 2050 under the base case, while under the net zero case it will only drop to 22% of the energy mix by 2050.

- Asia now accounts for more than two-thirds (67%) of global LNG demand and is expected to grow to 300 million tonnes per annum, or about 73% of total global demand, by 2050, due to rising economic and population growth, the need to replace declining domestic supply, and to de-carbonise the existing power supply.
- By 2050, energy demand from Asian countries is expected to account for 47% of the global total, with China making up more than half.
- A global LNG demand gap of 150 mill tonnes per annum is anticipated by 2035 and Canada, if currently planned west coast projects come online by 2035, could provide up to 59 mill tonnes to help address the shortfall.

The Canadian Energy Centre was established by the Government of Alberta as an agency. It is largely funded by Alberta's energy industry through the provincial Technology Innovation and Emissions Reduction (TIER) fund.

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The shorter shipping distance and lower resource breakevens means Canadian LNG is more competitive

Bob Kubis, Wood Mackenzie's Director - Americas Natural Gas, LNG & NGL Consulting

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China and India to head Asian LNG regasification additions

China is set to record the highest LNG regasification capacity additions in Asia between 2022 and 2026, followed by India, according to data and analytics company, GlobalData.

China will account for about 34%, while India's share will be around 21% of the region's total capacity additions by 2026, GlobalData said in two recent reports.

One report revealed that China is likely to see a total LNG regas capacity addition of 6,602 bill cu ft by 2026. Of this, 5,123 bill cu ft is expected to come from the newbuilding terminals, while the remainder will be from the expansion of the country's existing regas terminals.

Himani Pant Pandey, GlobalData's Oil and Gas Analyst, said: "The planned

Tangshan II terminal will be the largest contributor to the LNG regasification capacity additions in China. To be operated by the Caofeidian Xintian LNG, the terminal is expected to start operations in 2022 with a capacity of 341 bill cu ft, which is further expected to increase to 584 bill by 2026."

Yantai I is expected to be second largest newbuilding terminal contributor adding a capacity of 487 bill cu ft by 2026. Yantai LNG Group is the operator of this planned regas terminal.

Among the expansion projects,

the Qingdao Expansion II regas terminal will be the largest with 341 bill cu ft of capacity expected to be added by 2023.

As for India, the country is likely to see total LNG regas capacity additions of 4,174 bill cu ft by 2026. Out of this, 3,589 bill is earmarked from newbuilding terminals, while the remainder will come from the expansion of the existing terminals.

Pandey said: "In India, a significant part of the capacity additions will be through newbuild projects with the announced Jaigarh Port terminal being

the largest among them with a capacity of 390 bill cu ft. To be operated by H-Energy, the terminal is expected to become operational in 2025."

India's second largest newbuilding contributor is Crown LNG's Kakinada GBS Floating terminal, which is likely to add 351 bill cu ft of capacity by 2024.

With a capacity of 244 bill cu ft, the Hazira expansion regas terminal will be the largest contributor to India's LNG regas capacity additions among the expansion projects. This project is expected to come online by 2025.

NFE finalises Mexican agreements

New Fortress Energy (NFE) has finalised agreements with Mexico's Comisión Federal de Electricidad (CFE).

The final agreements, which were originally announced in July, involve -

- (i) Expanding and extending NFE's supply of natural gas to multiple CFE power generation facilities in Baja California Sur.
- (ii) Selling NFE's 135 MW La Paz power plant to CFE.
- (iii) Creating a new FLNG hub off the coast of Altamira, Tamaulipas, with CFE supplying feedgas to multiple NFE FLNG units using CFE's existing and underutilised pipeline capacity.

"We are pleased to complete these agreements and expand our strategic alliance with CFE, which we expect to result in the delivery of our first FLNG unit by mid-2023 and enable the construction of a new LNG hub off the coast of Altamira," said Wes Edens, NFE Chairman and CEO.

In July 2021, NFE commenced commercial operations at an LNG regasification terminal located at Pichilingue, La Paz, Baja California Sur. This terminal, which features NFE's proprietary ISOFlex system, is optimally positioned to supply natural gas to CFE's generation facilities in the otherwise resource-stranded region, which include CTG La Paz and CTG Baja California Sur.

As part of the agreements, CFE and NFE will extend the term and increase the volume of NFE's gas supply agreement to CFE's power generation facilities in the region. In addition, NFE will sell its 135 MW Central Turbogás Amaunet power plant in La Paz to CFE.

As mentioned above, NFE and CFE are also collaborating on the creation of a new FLNG hub off the coast of Altamira, Tamaulipas.

Under the now finalised agreements, NFE will deploy



NFE has finalised several Mexican deals, including La Paz (pictured)

multiple FLNG units of 1.4 mill tonnes per annum each that utilise CFE's existing pipeline to deliver feedgas volumes to NFE.

NFE's first FLNG unit, which is under construction at the Kiewit Offshore Services shipyard near Corpus Christi, Texas, is currently

expected to be completed in March, 2023, and will be delivered to Altamira soon after.

As part of the agreements, CFE will share in the production and marketing of a portion of the LNG volumes from the new Altamira offshore FLNG hub.

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CoolCo to buy four more LNGCs

CoolCo has raised cash to fund the equity part of the purchase of four LNGCs from Quantum Crude Tankers, an affiliate of EPS Ventures (Eastern Pacific), for \$660 mill.

A private placement was successfully placed, raising gross proceeds of the equivalent of about \$270 mill through: (i) a primary offering by CoolCo, which resulted in the allocation and issuance of 13,678,462 new common shares in the company at a subscription price of NOK130 per share, raising gross proceeds of the equivalent of about \$170 mill and (ii) a secondary offering of existing shares by Golar LNG, which resulted in the allocation of 8,046,154 existing common

shares at the same subscription price, which raised gross proceeds equivalent to around \$100 mill.

Through its pre-commitment to subscribe to about \$134.1 mill of the shares, EPS will hold around 49.9% of the shares and votes in the company upon the private placement's completion.

Lucrative charters

CoolCo has also revealed its latest charter deals for its TDFE LNGC fleet and introduced a shareholder dividend scheme.

The charter highlights were -

*April, 2022, a 12-month charter was signed at \$120,000 per day.

*September, 2022, a 12-month charter at \$140,000 per day.

*For an LNGC, due to enter the charter market during the fourth quarter of this year, a charter was agreed at around \$190,000 per day for one year or \$120,000 per day for a three year period.

*A three-year charter was confirmed subject to the charterer's vetting process.

*Advanced discussions are underway on a second three-

year charter for a vessel becoming available in 1Q23 at prevailing market rates.

In the second quarter of this year, average daily TCEs were around \$62,000 but have risen considerably since, while the company claimed an all-in cash breakeven of about \$54,000 per vessel per day.

Richard Tyrrell, CoolCo CEO, said: "We are pleased to have successfully executed our chartering strategy against a backdrop of a sharply improving charter market. The current market strength is being driven by a near-absence of available vessel capacity globally, robust demand for modern tonnage, and a renewed emphasis on energy security.

"In this environment, the attractive charters that we have agreed throughout 2022 have materially improved our free cash flow generation moving forward. We are also seeing strong inquiries in relation to our remaining vessels coming open in 2023, the nearest of which re-enters the charter market in April.

"On this basis, our Board of

Directors has determined that CoolCo is now prepared to enter the next stage of our capital allocation strategy with the introduction of a policy that includes a quarterly dividend, enabling our shareholders to benefit from our fleet's exposure to this extraordinary market environment and our much stronger free cash flow generation profile," he said.

Under CoolCo's newly introduced variable dividend policy, the company intends to allocate its free cash flow to equity, primarily to the payment of a quarterly dividend, after allocations to drydocking and capital expenditures related to improving vessel efficiency.

This dividend policy is scheduled to commence from the 4Q22, with an initial payment expected to take place during 1Q23.

***Golar LNG has sold around 8 mill shares in CoolCo, raising net proceeds of about \$100 mill.

Following the sale Golar will own around 4.5 mill CoolCo shares, representing 8.3% of the new company. ■



CoolCo's CEO Richard Tyrrell

QatarEnergy and ExxonMobil to separately market Golden Pass

QatarEnergy and ExxonMobil are to independently market LNG produced at their joint venture Golden Pass LNG Terminal in Sabine Pass, Texas.

The companies claimed that by leveraging their unique customer insights, they will better serve their downstream customers, while meeting increased global demand.

ExxonMobil will market 30% of Golden Pass LNG volumes, which is on track for a 2024 startup, while QatarEnergy Trading will market the remaining 70%

"We are continuing to build on our decades-long relationship with QatarEnergy and collaborating on

mutual growth opportunities that help deliver the lower-emissions energy our world needs," said Peter Clarke, ExxonMobil's head of LNG business.

"Independently marketing these Golden Pass volumes will generate increased value and flexibility across ExxonMobil's growing global LNG portfolio."

ExxonMobil affiliate ExxonMobil LNG Asia Pacific (EMLAP) has been granted exclusive rights to market the volumes.

Previously, ExxonMobil and QatarEnergy used the Ocean LNG joint venture to market the LNG.

ExxonMobil and QatarEnergy said that they had continued their investments in Golden Pass throughout the pandemic-related down cycle, keeping the expansion project on schedule.

ExxonMobil plans to almost double its LNG supply by 2030, as low-cost, capital-efficient projects like the Golden Pass expansion come online. The energy giant

said that it's progressing multiple projects aimed at bringing new LNG supply to world markets.

In addition, QatarEnergy has named ConocoPhillips as the third and final partner for Qatar's North Field South (NFS) expansion, part of the world's largest LNG project.

ConocoPhillips will take a 6.25% interest in the project.

QatarEnergy had already granted Shell and TotalEnergies a partnership in NFS with each holding a 9.375% stake. ■

Revithoussa FSU receives first cargo

The first LNGC has arrived at DESFA's Revithoussa FSRU to be discharged by Mytilineos.

A transfer of the more than 140,000 cu m of LNG to the FSU 'Gaslog Athens', chartered by DESFA from GasLog, is to be completed in the coming days.

The discharge is being accomplished by a ship-to-ship (STS) transfer from the LNGC 'Arctic Princess', which had arrived in the Gulf of Megara.

This also marks the first time that an LNG STS has been carried out in Greek territorial waters. The cargo is intended to cover part of the strategic reserve that must be kept by power generation units that are not able to operate with an alternative fuel, which covers the period from 1st November, 2022 to 31st March, 2023, according to the provisions of the Preventive Action Plan approved by the Greek Regulatory Authority for Energy (RAE).

The addition of the FSU was implemented in record time



The 'Arctic Princess' seen alongside the FSU 'Gaslog Athens'

following close co-operation between DESFA and the Greek Ministry of Environment and Energy, the Ministry of Maritime Affairs and Insular Policy, as well as RAE, with the aim of strengthening the

energy security of the country in advance of winter and in light of international developments.

Increased storage

'Gaslog Athens', moored 700 m from the terminal, increases the storage capacity at Revithoussa from 225,000 cu m to about 370,000 cu m of LNG in total, an increase of around 70%.

In addition, she offers the LNG facility extended flexibility in terms of receiving and unloading LNG cargoes, since it is now possible to simultaneously unload two LNGCs - one at the jetty and the other at the FSU - thus optimising the country's LNG supply chain and ensuring the required reserves for the smooth supply of the market during the coming winter, DESFA said.

DESFA CEO, Maria Rita Galli, said: "In this particularly critical period, DESFA has been at the forefront of developments, moving quickly and

efficiently, with the implementation of a series of investments to strengthen its infrastructure and the further diversification of the country's sources of supply.

"The start of the FSU's operation in Revithoussa with the unloading of the first cargo by Mytilineos is a very important milestone that comes as a result of an exemplary co-operation, under pressure, with the relevant market players whom we would like to thank.

"We are satisfied that through our high technical expertise and our network, we are contributing significantly with yet another infrastructure to ensuring the country's security of natural gas supply for the coming winter, while, at the same time, we are further strengthening the strategic role that the LNG terminal of Revithoussa plays in the wider region of southeast Europe," she said. ■

DNV's new China team to specialise in LNGCs

DNV has launched a Shanghai-based LNGC and alternative fuels expert team.

This move was made to support key stakeholders amid strong growth in two thriving markets in China - large gas carriers and alternative-fuel newbuildings, the organisation said.

China's shipbuilding industry has made great progress in recent years, scaling up its value chains to more advanced and complex vessels, including the construction of environmentally friendlier alternative fuelled ships and a growing number of LNGCs.

"The creation of this team demonstrates DNV's commitment to the Chinese market," said Norbert Kray, DNV's Regional Manager for Greater China. "Both energy and maritime industries are transforming, with LNG and other alternative fuels essential in this process. Our team will draw on DNV's global expertise to contribute to this transition."

"With our new team, DNV is in a favourable position to support shipowners and shipyards," said Øyvind Pettersen, Head of DNV China Technology Centre. "Not only are we now physically close, but culturally as well. Also, through our recently established DNV SMART Centre, we can support the market with our comprehensive technical competence and services."

The team, which consists of nine persons, will be led by Torill Osberg, who has had over 25 years of experience in the gas carrier and alternative fuels sectors.

She was heavily involved in the early developments of LNG as a fuel and, as an approval co-ordinator, approved the world's first LNG-fuelled ships and was also responsible for the development of DNV's first rules for gas as a ship fuel and, since 2004, has advised

Norway on the development of the IGF Code at the IMO.

"Our new team will be supported by DNV's global expertise and technical experts, including the Høvik and Hamburg offices," said DNV's Global Technical Director, Geir Dugstad. "The industry is moving East. Asia will play an increasingly important role in transforming the energy

and marine industries, and DNV's initiative demonstrates our readiness to support our customers in these transitions."

Located in DNV's Shanghai Office, the team's collective experience covers gas carriers and alternative fuels competence in ship arrangements, piping, fire safety, electrical/ control systems and structure disciplines. ■



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Spot market boosts GasLog Partners

GasLog Partners has reported a third quarter 2022 profit of \$42.7 mill, compared to a profit of \$26.5 mill for 3Q21.

Adjusted profit was \$39.8 mill, compared to \$24.7 mill for 3Q21, while revenues were \$95.7 mill, versus \$80.5 mill for the same period in 2021.

The revenue increase was mainly attributable to a net rise in earnings from vessels operating in the spot market in 3Q22, in line with the improvement of the LNG shipping spot and term markets, combined with an increase in revenues resulting from the 59 off-hire days,

due to the scheduled drydockings of three vessels, compared to none in the same period last year.

Daily operating costs per vessel fell to \$12,276 per day for 3Q22 from \$14,406 per day for 3Q21.

Adjusted EBITDA was \$73.3 mill for 3Q22, compared to \$57.3 mill for the same period in 2021. The increase was mainly attributable to the rise in revenues and the decrease in vessel operating costs.

Ship sales

In September 2022, GasLog Partners completed the sale of the 'Methane Shirley Elisabeth', a 145,000 cu m steam LNGC built in 2007 for a gross sale price of around \$54 mill.

A month later, GasLog Partners entered into an agreement for the sale and lease-back of the sistership 'Methane Heather Sally' for \$50 mill. The vessel was sold to a third party, believed to be

Shandong Shipping, and bareboat chartered back until mid-2025 with no repurchase option or obligation.

This sale is due to be completed in 4Q22 and is expected to release about \$17 mill of incremental net liquidity (net sale proceeds less debt prepayment) to the Partnership, while the vessel remains on a new three-year charter with a Southeast Asian charterer.

CEO Paolo Enoizi, commented: "GasLog Partners delivered strong operating results for the third quarter of 2022, driven by favourable dynamics in the LNG shipping market. We have successfully captured the strength of the market by securing period charters for our vessels. Most recently, we signed a three-year charter for a steam LNG carrier, as well as one two-year and one one-year time charter for two

of our TFDE LNG carriers.

"Combined, these charters are expected to add approximately \$134 mill of incremental EBITDA, thus improving our cash flows visibility.

"Overall, our recent fixtures support our business strategy centred around de-leveraging and, together with our continued focus on our preference unit repurchase programme, improving the Partnership's all-in break-even levels in our fleet and de-risking our balance sheet.

"Furthermore, following the completion of the sale of one of our steam vessels in the third quarter of 2022, we entered into a sale and lease-back agreement post quarter-end for a second steam vessel, with no repurchase option or obligation at the end of her bareboat charter in mid-2025," he said. ■



GasLog CEO Paolo Enoizi

ABS opens Doha training centre - awards AiP

Class society ABS is to open an LNG training centre in Doha, Qatar.

This will form part of its support for Qatar's National Vision 2030 and the Tawteen Programme*, which focuses on education and quality employment for Qatari nationals.

In collaboration with local corporations, the training centre will focus on LNG production and operations, to help ensure that seafarers are skilled to work with the fuel and the most modern LNGC fleet.

"LNG as marine fuel is one of the more mature alternative fuels and has the potential to accelerate de-carbonisation efforts in the industry. Yet, LNG-fuelled vessels require unique specifications and additional training for mariners is something we recommend.

"We recognise that many shipowners are already turning to ABS for training solutions. This centre is the natural next step,

and we are delighted to work with our clients to train the next generation of Qatari mariners with world class safety standards," said Christopher Wiernicki, ABS Chairman, President and CEO.

ABS' trainers are experienced with both theoretical and practical knowledge of LNG and LNGCs. The training centre will offer virtual classes during the fourth quarter of 2022 and open its facility for in-person training during the first quarter of next year.

With the centre's launch, ABS hosted its annual Qatar National Committee Meeting where maritime heads came together to discuss the latest advances in sustainability and digital classification, regulatory developments and market trends.

"We are very excited to announce our new LNG training centre in Doha with the support

of the Committee. As a leader in classification in Qatar, ABS values the insights from our Committee, which includes the diverse expertise of many knowledgeable stakeholders and is a powerful resource to focus on regulatory and technological challenges," said Vassilios Kroustallis, ABS Vice President, Global Business Development.

In addition, ABS has awarded an Approval in Principle (AiP) for a highly efficient regasification system (Hi-ReGAS+) concept for FSRUs and floating LNG terminals that uses natural circulation.

This technology was developed by Korea Shipbuilding & Offshore Engineering (KSOE), the intermediate holding company of Hyundai Heavy Industries Group, and Hyundai Heavy Industries (HHI) and is a follow-on model to the Hi-

ReGAS system from the HHI Group.

The main feature is a natural circulation system that utilises the density difference of the fluid in the intermediate heat transfer system that transfers heat from seawater to LNG, creating a highly energy-efficient circulation system and reducing energy consumption to improve reliability.

HHI built a 1/100 scale demonstration facility of an actual regasification system to verify its performance.

Based on the experience gained through the long-term operations of the demonstration facility, improvements were identified and applied to the design. ■

**Tawteen is a supply chain localisation programme for Qatar's energy sector and is led by QatarEnergy.*

GTT's core business momentum continues

French membrane containment system technology group, GTT reported consolidated revenues of €222 mill for the first nine months of 2022, down 7.5% compared to the same period of 2021.

However, third quarter 2022 revenues rose by 4.1% to €77.8 mill.

Newbuilding revenues totalled €200.4 mill, down 10.7% compared with the first nine months of 2021, when the cycle was still at its peak.

Royalties amounted to €174.7 mill from LNG and ethane carriers, €13.6 mill from FSUs, €1.2 mill from FLNGs, €4.7 mill from onshore storage tanks and €3.3 mill from GBS, GTT said.

LNG as fuel royalties (at €2.9 mill) were not impacted by the high order intake in 2021 and this year to date.

Nine-month revenues from the Elogen electrolyser business amounted to €3 mill, in a context of increasing commercial dynamic.

Service boost

Service revenues rose sharply by 50.2% to €18.7 mill, driven by growth in digital services

and engineering studies mainly related to the conversion of LNGCs into FSRUs.

Philippe Berterottière, GTT Chairman and CEO, said: "With 134 LNG carrier orders, our core business during the first nine months of 2022 has broken all previous sales records, highlighting the continuation of particularly strong momentum.

"The surge in demand for LNG, particularly in Europe, is fuelling further demand for LNG carriers, underpinned by investment in liquefaction plants and increased construction capacity at shipyards.

"In the LNG as fuel business, GTT booked 42 orders during the first nine months of 2022. While the high price of LNG in Europe could slow order intake in the short term, GTT is convinced of the relevance of its solutions and the potential of this activity over the medium and long term.

"GTT maintains a tireless focus

on R&D to meet its customers' energy transition needs and the tightening requirements they face. Over the first nine months, we obtained numerous approvals from classification societies to develop new technologies in a wide range of fields, particularly in LNG as fuel, but also for the design of a hydrogen carrier and an innovative design for a three-tank LNG carrier.

"From a financial perspective, 3Q22 revenues were up 4.1% versus 3Q21. As expected, nine-month 2022 revenues were down, compared to the same period in 2021, due to an unfavourable base effect, which is gradually disappearing thanks to the strong order momentum.

"In addition, the Group confirms its 2022 targets with results expected to reach the lower half of the initial target range, as announced in the first half results release," he said.

As at 30th September, 2022, the order book excluding LNG as fuel stood at 269 units, broken down as follows:

- 250 LNGCs.
- 2 ethane carriers.
- 2 FSUs.
- 3 GBS.
- 12 onshore storage tanks.

Regarding LNG as fuel, following the delivery of four vessels, and orders for 42 containership tanks, the number of vessels in the order book stood at 70 units.

Subsequently, GTT has received an order from Hyundai Heavy Industries for the design of a new FSRU ordered by US-based LNG company, Excelerate Energy for delivery in 2Q26.

GTT will design the FSRU's tanks, which will have a capacity of 170,000 cu m. They will be fitted with the *Mark III Flex* membrane containment system.

NEWS NUDGES

Mitsubishi to service Damietta's gas turbines

Mitsubishi Power, a subsidiary of Mitsubishi Heavy Industries, has signed a long term service agreement (LTSA) with Egyptian gas producer and exporter Damietta LNG (DLNG).

The LTSA calls for the enhancement of the reliability, efficiency and availability of power supply, and protect LNG production at the plant.

DLNG, one of two LNG export plants in Egypt, with a capacity to produce up to 5 mill tonnes of LNG per year, is a long-term customer of Mitsubishi Power.

This latest service agreement follows the company's first LTSA, which was signed in 2006.

Under the terms of the latest agreement, Mitsubishi Power will undertake the spare parts, repairs and services for five Mitsubishi Power H-25 gas turbines installed at the facility, located in New Damietta Port in Egypt's northern region.

GE to team up with Baker Hughes for Plaquemines

GE's grid solutions and power conversion sectors are to supply technology to Baker Hughes to be installed on Venture Global's Plaquemines export terminal.

The technology will power the liquefaction system that Baker Hughes is to supply for the Plaquemines plant.

GE's grid solutions division will design, engineer, deliver and commission 145 kV of gas-insulated switchgear, integrated protection and control systems, as well as high voltage transformers.

GE power conversion will supply the hot redundant energy management system (EMS) interconnected to guarantee Plaquemines' resilience.

The two divisions received their first Baker Hughes contracts in 2019 to supply high voltage equipment, systems and EMS for Calcasieu Pass, Venture Global's first LNG export plant.

Egypt and Germany sign co-operation agreement

Just ahead of COP 27, Germany and Egypt signed memoranda of understanding (MoU) to

co-operate in the production of renewable hydrogen and boost the LNG trade, Germany's Energy Ministry confirmed last week.

The agreements were signed by Energy Minister, Robert Habeck and Egypt's Tarek El Molla, Minister for Petroleum and Resources and Mohamed Shaker El-Markabi, Minister for Electricity and Renewables.

"With our energy partnership with set a clear signal before the [COP27] World Climate Conference, we support Egypt to speed up the change from fossil to climate friendly energy," Minister Habeck said.

"In the short term, closer trading ties with Egyptian LNG help us to diversify [Germany's] energy imports further and become independent of Russian gas," he added without providing further details.



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Learn more at www.atlascopco-gap.com

Cheniere to raise cash for CCL stage 3 project

Houston-based Cheniere Energy has reported a net loss of around \$2.4 bill and \$2.5 bill for the three and nine month periods ending 30th September, 2022, respectively.

Consolidated adjusted EBITDA came in at around \$2.8 bill and \$8.5 bill for the two periods, respectively, while distributable cash flow was around \$2 bill and \$6.4 bill.

Cheniere reconfirmed its full year 2022 consolidated adjusted EBITDA guidance of \$11 - \$11.5 bill and distributable cash flow guidance of \$8.1 - \$8.6 bill, each of which was increased by about \$1.2 bill in September, 2022.

During 3Q22, Cheniere prepaid over \$1.3 bill of consolidated long-term debt, repurchased a total of about 0.6 mill shares of common stock for around \$75 mill, and paid a quarterly dividend on its common stock of \$0.33 per share on 12th August, 2022.

Subsequently, in October, 2022, the substantial completion of the third marine berth at the Sabine Pass LNG terminal was achieved.

One month earlier, the company announced that its Board had approved a revised comprehensive, long-term capital allocation plan.

Cheniere said that it expected to generate over \$20 bill of cash through 2026 during the construction of the CCL Stage 3 project, enabling further execution on its balance sheet, capital return and growth priorities.

As part of the revised plan, Cheniere increased its share repurchase authorisation by \$4 bill for an additional three years, beginning 1st October, 2022, lowered its consolidated long-term leverage target to about 4.0x, and increased its quarterly dividend by 20% beginning in 3Q22, targeting around a 10% annual dividend growth rate throughout the construction of the CCL Stage 3 project.

In August, 2022, Cheniere

subsidiaries started the pre-filing review process with the US Federal Energy Regulatory Commission (FERC) under the US National Environmental Policy Act for the CCL midscale Trains 8 & 9 project.

Long term SPAs

Since 30th June, 2022, Cheniere's subsidiaries have signed new long-term contracts totalling over 60 mill tonnes of LNG through 2050 and have signed at least two major SPAs since.

"The Cheniere team continued to fire on all cylinders throughout the third quarter, as evidenced by our strong quarterly earnings, confirmation of our recently revised 2022 guidance, and the implementation of our '20/20 Vision' long-term capital allocation plan," said Jack Fusco, Cheniere's President and CEO.

"Our demonstrated success throughout our organisation continues to position Cheniere as a leader in the global LNG market and would not be possible without our team's relentless dedication to safe and reliable operations.

"Our confidence in a strong finish to 2022 and optimism looking ahead to 2023 is underpinned by our achievements across the Cheniere organisation.

"Our market leading LNG platform continues to grow, with substantial completion recently achieved on the third marine berth at Sabine Pass, and Bechtel well underway on the execution of Corpus Christi Stage 3.

"We look forward to reinforcing our reputation on execution and bringing much-needed new LNG supply to the market from Corpus Christi Stage 3 beginning in late 2025," he concluded.

NEWS NUDGES

Ships - Newbuildings and charters

QatarEnergy has signed a five ship charter deal with a consortium, consisting of NYK, "K" Line, MISC Berhad and China LNG Shipping (Holdings) to operate 174,000 cu m LNGCs.

The five joint-venture companies also signed shipbuilding contracts for the five vessels with Hudong-Zhonghua Shipbuilding (Group). They are due for delivery in 2025/2026.

Each vessel will be fitted with an X-DF 2.1 iCER, which will contribute to a reduction of GHG emissions and an improved environmental impact.

In addition, broking sources reported that a contract had been signed between DSIC and MOL and COSCO interests for three plus two optional LNGCs for delivery in 2026.

This deal was thought to be on the back of a Sinopec project and the cost per vessel agreed was said to be \$230 mill

Also on the back of a long term charter to Sinopec, Shandong Shipping was said to have signed a Letter of Intent (LoI) for two 171,000 cu m LNGCs with Jiangnan for \$197 mill apiece.

They are due for delivery in the second half of 2027.

Illustrating Chinese shipyards' interest in securing LNGC orders, German-based Hammonia Reederei was said to have ordered two 175,000 cu m LNGCs at Yangzijiang for delivery in 2025/2026 for about \$230 mill each.

Both companies are new to the LNG space.

Chinese shipowner, Tianjin Southwest Maritime was believed to have ordered three 174,000 cu m vessels for delivery in 2028 at a higher price of \$250 mill per vessel.

This deal was thought to

be on the back of charters to Chinese energy concern ENN Natural Gas.

DSME reported in a filing earlier this week that it had won an order for a single LNGC from an Oceanian-based interest for delivery at the end of 2026, believed to be another unit for Maran Gas.

The price equated to around \$252 mill, which was thought to be highest price yet achieved by a shipyard for an LNGC.

In late October, MOL confirmed that it had signed a long term charter contract with an energy major for a newbuilding 174,000 cu m LNGC.

The vessel is to be built by DSME, will be delivered in 2026 and fitted with an ME-GA engine.

In the charter market, Capital Gas has fixed its 174,000 cu m newbuilding 'Amore Mio 1' to QatarEnergy for three years at \$180,000 per day.

The company has also purchased a 2002-built steam propelled LNGC, thought to be the 138,000 cu m 'Trader', ex 'British Trader', from Lloyd's Banking Group.

According to brokers, Capital Gas paid around \$33 mill for the vessel, which was said to be on charter to Chinese interests.

Platts launches Asia/Pacific, Atlantic LNGC two-stroke day rates

On 7th November, Platts, part of S&P Global Commodity Insights, launched daily Asia/Pacific and Atlantic LNG day rates for 2-stroke LNGCs.

Platts first proposed this move in a subscriber note published in September, with an initial launch date of 1st November.

The new assessments are published alongside existing Platts Asia/Pacific and Atlantic LNG day rate assessments for TFDE vessels.

The latest assessments reflect 2-stroke LNGCs of 174,000 cu m capacity for cargoes loading 25-45 days forward.

Inmarsat upgrade's gas vessels' bandwidth

Rotterdam-based small-scale hybrid gas shipping company, Anthony Veder, has renewed its connectivity agreement with Inmarsat.

Rotterdam-based small-scale hybrid gas shipping company, Anthony Veder operates a fleet of small hybrid gas tankers, many of which carry LNG.

The company also agreed to increase its Fleet Xpress bandwidth allowance in line with its evolving business requirements, which applies to the entire fleet.

This agreement was reached following a successful trials in which Anthony Veder used the upgraded-bandwidth Fleet Xpress plan to run a data-intensive video-conferencing platform in a busy shipping lane.

As well as supporting Anthony Veder's increasing use of enterprise

applications for more efficient business processes and seamless collaboration, the high-bandwidth package will allow the company to adopt and deploy advanced digital solutions as its requirements evolve.

Benne Engelen, Anthony Veder CIO, said: "With a roadmap for innovation that looks ahead five to 10 years and beyond, safe and reliable connectivity is imperative for Anthony Veder. We are looking continuously for ways to conquer the physical distance between our ships and shore-based operations, and to optimise collaboration by deploying the same tools on land and at sea.

"I am happy we can continue to rely on the coverage and stability of Inmarsat's leading global network, its continuous technology improvement and its global support offer to achieve our development aims," he said.

Anthony Veder said that it will also share the benefits of the new high-bandwidth package with its seafarers, providing them with free and reliable access to communication services, with data allowances managed by its in-house IT department.

Ab Argam, Senior Sales Manager, Inmarsat Maritime, said "We have a strong relationship with

Anthony Veder dating back many years and encompassing several generations of our VSAT services. By renewing its Fleet Xpress agreement, Anthony Veder has demonstrated its satisfaction with the solution and its trust that Inmarsat will continue to deliver the fast, reliable connectivity its evolving operations require."

Also included in the renewed contract is Inmarsat's Fleet Care service package, ensuring global, round-the-clock maintenance, repair and support for all on board antennas and communication equipment, which were upgraded as part of the agreement. ■

ME-GA engines find success with LNGCs

More than 1,000 MAN Energy Solutions (MES) 2-stroke, dual-fuel engines are on order or in service, the company has announced.

These engines can run on a variety of alternative fuels, including LNG, methanol, ethane and LPG. MES also claimed that the total number of Tier-III compliant engines had exceeded 2,500.

The first engine tests of the ME-LGI (liquid gas injection) platform began in 2015, followed by the first sea-trials for the ME-LGIM (methanol) engine in 2016. Development of an ethane (ME-GIE) unit followed in 2016 with sea-trials held in 2017.

Currently, more than 240 dual-fuel engines have entered service,

while an MAN B&W ammonia-fuelled engine is due to be delivered to a shipyard by 2024.

Thomas Hansen, MES Head of Promotion and Customer Support, said; "Of the 1,000 dual-fuel engines on order or in service, these include more than 214 ME-GA engines, testimony to the success of the second-generation Otto-cycle engine for LNG carriers that offer reduced methane-slip emissions. The first ME-GAs have already been delivered to shipyards and the first vessels will enter service in June, 2023.

"In general, our future outlook on dual-fuel contracting per number of vessels expects that 50% of all vessels will be dual-fuel by 2026.

"Measured in engine power, more than 60% of all ordered engines are expected to be dual-fuel in 2026," he said.

Peter Quaade, Head MES' Dual-Fuel Engine Group - 2-Stroke Operations, commented: "The performance of newly developed engines demands heightened attention upon their market introduction to optimise

performance and resolve any technical challenges. Over time, we have identified and resolved issues such that our dual-fuel portfolio is reliable, mature technology that has achieved exceptionally high running-times of more than 95% on alternative fuels.

"These dual-fuel engines' seamless switching between fuels, elimination of fuel-slip, and use of the Diesel combustion principle ensures that they easily adapt to whatever fuels the industry may prefer in the future," he said. ■

Monthly Large LNGC Values*

Newbuildings (174,000 cu m)	\$242.18 mill
Five years old (174,000 cu m)	\$192.43 mill
Total Fleet (558 ships)	\$78.80 bill
Orderbook (278 ships)	\$69.54 bill

*Source: VesselsValue (26/10/22)

*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	\$325,000	-
West of Suez	\$375,000	-
12 mos T/C	\$190,000	+\$5,000

*Since last report (27/10/22)

Source: Fearnleys (09/11/22)

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	Energas
2015	JS Ineos Insight	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Energas
2015	JS Ineos Intrepid	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Energas
2015	LNG Barge TBN	3,000	LNG	US Coast	Yes	LNG America
2015	PetroChina TBN	30,000	LNG	China		PetroChina
2016	Hai Yang Shi You 301	30,000	LNG	Bali FSU	Yes	CETS (CNOOC)
2016	Clean Jacksonville	2,200	LNG	US Coast	Yes	CME
2016	JS Ineos Indepence	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Energas
2016	JS Ineos Innvovation	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Energas
2016	JS Ineos Inspiration	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Energas
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	Energas
2017	JS Ineos Intuition	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Energas
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

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	FueLNG
2020	SM Jeju LNG2	7,500	LNG	Korea	Yes	Korea Line
2020	Q-LNG 4000	4,000	LNG	US Coast	Yes	Q-LNG Transport/Harvey Gulf
2020	Flexfueller 002	1,480	LNG	Antwerp	Yes	Titan LNG
2021	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

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

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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

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

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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

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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, DSME H-Line		174000	ME-GA	01/12/2024	Q4, 2024
Daewoo 2547	Pan Ocean, SK Shipping, DSME H-Line		174000	ME-GA	01/12/2024	Q4, 2024
Daewoo 2548	Pan Ocean, SK Shipping, DSME H-Line		174000	ME-GA	01/01/2025	Q1, 2025
Daewoo 2549	Pan Ocean, SK Shipping, DSME H-Line		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, Samsung H-Line		174000		01/03/2026	Q1, 2026
K3 SHI 2	Pan Ocean, SK Shipping, Samsung H-Line		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

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