

LNG Shipping News

AN LNG JOURNAL TITLE ON LNG CARRIERS

24 November 2022

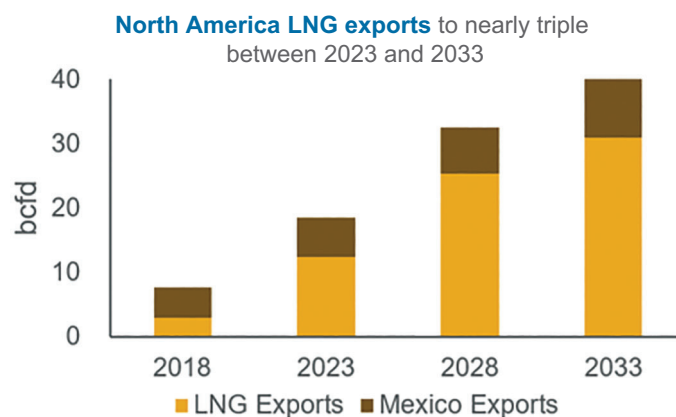
LNG exports to drive North American gas expansion

Driven by a surge in LNG exports, the North America natural gas market will support 29 bill cu ft per day of production between 2022-2033, tripling its current market size, according to a new report from Wood Mackenzie (WoodMac).

"The North America gas market expansion for the next decade will be equivalent to adding two new Permian basins," said Dulles Wang, WoodMac's Director, Americas Gas and LNG Research. "As Europe diversifies to more secure supply sources and international buyers across the globe seek reliable low cost supply, North America is poised to deliver."

According to the report, North America gas supply will return at a measured pace. Producers will continue to focus on capital discipline but will gradually increase investment over the next few years to support the market expansion.

The resulting onset of new supply will put downward pressure on gas prices until LNG export facilities come online towards the end of the decade, creating an outlet to interna-



Source: Wood Mackenzie

tional demand centres.

Although growth will slow after 2030, a variety of incentives included in the Inflation Reduction Act of 2022 (IRA) will support North America natural gas demand in the long term, such as carbon capture and storage, as well as hydrogen. Development in these areas will boost gas demand

long term.

"As more investments are made in new technology, gas will play a key role in the de-carbonisation of our energy industry, especially with the incentives provided by the IRA," Wang said. "It will ensure that natural gas will have a vital role to play for decades to come."

NEWS NUDGE

GTT wins orders for another eight LNGCs

GTT has received an order from Hudong-Zhonghua Shipbuilding (Group) for the tank design of eight new LNGCs, on behalf of several Asian shipowners.

GTT will design the tanks, which will each offer a capacity of 174,000 cu m. The tanks will be fitted with the NO96 membrane containment system.

The vessels' delivery is scheduled for between the third quarter of 2025 and the

fourth quarter of 2027.

Demand exceeds supply at Fos terminal

Elengy and its subsidiary, Fosmax LNG, has asked for a call for subscriptions for regasification at Fos Cavaou LNG terminal (Open Season Fos Cavaou 2021).

This process started in the spring 2021 with the launch of the non-binding phase designed to test the market's interest in additional long-term capacity

at the Fos Cavaou terminal.

The binding phase closed on 10th November, 2022 with the firm allocation of 30 TWh per year for 16 years, from 1st January, 2025 to December 31st, 2040, ie the entire capacity offered for sale over this period.

Cumulative demand during the binding phase exceeded the offered capacity.

Elengy said that it continued to study the possibility of marketing additional capacity from its LNG terminals.

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Germany to head European LNG regas capacity additions

Germany's reliance on Russian gas and the need to find alternate supplies given the current geopolitical situation has resulted in the country being on course to become the highest European LNG consumer.

The country is now looking at LNG as an alternative following the Ukraine war, having previously relied on natural gas pipelines.

As a result, Germany is set to register the highest LNG regasification capacity additions in Europe between 2022 and 2026, accounting for about 36% of the

region's total capacity additions by the end of the period, according to data and analytical company, GlobalData.

In its latest report, "LNG Industry Capacity and CAPEX Forecast by Region and Countries, 2022-2026", GlobalData said that Germany is expected to achieve a

total LNG regas capacity addition of 2.1 trillion cu ft by 2026.

Of this, 84% (1.8 trillion) is expected to come from newly built regas terminals, while the remaining 16% will come from the expansion of existing terminals.

Himani Pant Pandey, GlobalData Oil and Gas Analyst, said:

"Germany currently doesn't have active regasification terminals. It is now mainly focusing on the development of offshore regasification terminals, as they can be constructed more rapidly and economically when compared to onshore terminals.

"The country even passed an LNG acceler-

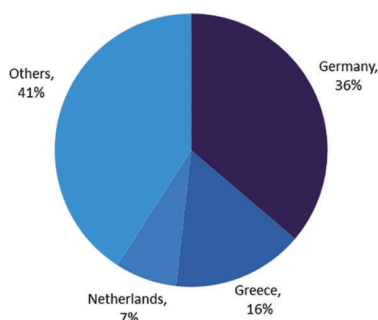
ation law, which is aimed at accelerating approvals required for the development of regasification terminals," he said.

Deutsche Gas' Lubmin floating terminal, to be located in the Baltic, will be the largest contributor. This terminal is expected to start operations in 2023 with its initial capacity of 159 billion cu ft, increasing to 477 billion by 2026.

Stade LNG Terminal, to be operated by Hanseatic Energy Hub, will be the second largest contributor, likely to add a capacity of 469 billion cu ft by 2026.

With a predicted capacity of 353 billion cu ft, Brunsbuettel LNG terminal, which will be operated by Nederlandse Gasunie, is the third ranked project in the highest capacity additions league and is expected to come online next year. ■

LNG industry, Europe, regasification capacity addition by key countries, during 2022-2026



Source: Petrochemical Analytics, GlobalData Oil and Gas Intelligence Center

GlobalData.

Commonwealth gets FERC go ahead

US Federal Energy Regulatory Commission (FERC) regulators have approved Commonwealth LNG's gas terminal export project.

Commonwealth is expected to begin exporting 8.4 million tonnes a year of LNG from Cameron, Louisiana once it comes online in 2027. It was the first export terminal to be approved by FERC in over two years.

Rich Glick, a US Democrat and FERC Chairman said federal natural gas law covering LNG terminals requires the panel to approve the facilities unless they

are contrary to public interests.

However, Glick said that he was concerned that the terminal will produce the equivalent of 3.5 million tonnes of carbon emissions per year. "I still am at a loss as to why we don't at least assess the significance of the greenhouse gas emissions in terms of making our determination ... and I think it is something we need to grapple with as we move forward," he told newswires.

The other two Demo-

cratic commissioners out of the total of five, also voted for the project but expressed concerns

about its pollution impact on minority communities near the facility. ■



FERC has given Commonwealth LNG the all clear

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Qatar signs long term Sinopec SPA deal

QatarEnergy has signed a 27-year sales and purchase agreement (SPA) with Sinopec, the company's President and CEO and Qatar's Minister of State for Energy Affairs, Saad Sherida Al-Kaabi, said earlier this week.

This deal is believed to be the longest SPA yet negotiated.

"Today is an important milestone for the first sales and purchase agreement for North Field East project, it is 4 mill tonnes for 27 years to Sinopec of China," Al-Kaabi said in an interview in Doha, shortly before the signing of the deal.

"It signifies long-term deals are here and important for both seller and buyer," he added.

North Field is part of the world's

largest gas field that Qatar shares with Iran, which is known as South Pars.

Earlier this year, QatarEnergy signed contracts for North Field East (NFE), the first and larger phase of the two-phase North Field expansion plan. NFE will include six LNG trains that will ramp up Qatar's liquefaction capacity to 126 mill tonnes per year by 2027 from 77 mill tonnes.

Later, the Qatari energy major signed contracts with partners for

the second phase of the expansion project - North Field South (NFS).

"We are very happy about this deal with Sinopec because we have had a long-term relationship in the past and this takes our relationship to new heights, as we have an SPA that will last into the 2050s," Kaabi further said.

Kaabi also said that negotiations with other global buyers, for example in China and Europe, were ongoing.

"I think the recent volatility

has driven buyers to understand the importance of having long-term supply," he explained, adding that negotiations for an equity stake in Qatar's expansion project was ongoing with several players.

In addition, QatarEnergy and Qatargas recently celebrated the loading of the 30,000th ship from Ras Laffan.

The cargo was loaded on board the Qatargas-chartered Q-Max LNGC 'Mekaines'.

'Coral Sul' supplies first LNG cargo

bp has confirmed that one of its LNGCs, 'British Sponsor'*, loaded the first cargo from Mozambique's offshore 'Coral Sul' FLNG facility last week.

Under a long-term contract, bp will purchase 100% of LNG output from the FLNG, which has the capacity to produce up to of 3.4 mill tonnes of LNG per year.

bp said that it continued to look for opportunities across the gas value chain, as it saw LNG as an essential part of the energy transition and its own pivot to becoming an integrated energy company.

In October, 2016, bp signed a long-term offtake contract to pur-

chase LNG for over 20 years with the suppliers, comprising Mozambique Rovuma Venture (MRV) - a joint venture owned by Eni, ExxonMobil and CNPC - GALP, KOGAS and ENH (Mozambique state entity).

Eni is the upstream delegated operator of the Area 4 consortium. MRV holds a 70% interest in the Area 4 exploration and production concession contract, while Galp, KOGAS and ENH each have a 10% interest.

Carol Howle, bp's Executive Vice President Trading and Shipping, said: "The start of production from the 'Coral Sul' FLNG facility represents a major milestone for Mozambique, the project partners, and bp as the LNG buyer.

"As the world seeks secure, affordable and lower carbon energy, global demand for LNG is expected to continue to grow. This new supply source further enhances bp's capability to deliver LNG to markets across the world

and we look forward to continuing our close collaboration with all those involved in the project," she said.

Eni CEO, Claudio Descalzi, added: "The first shipment of LNG from 'Coral Sul' project, and from Mozambique, is a new and significant step forward in Eni's strategy to leverage gas as a source that can contribute in a significant way to Europe's energy security, also through the increasing diver-

sification of supplies, while also supporting a just and sustainable transition.

"We will continue to work with our partners to ensure timely valorization of Mozambique's vast gas resources," he said.

On schedule

The project, sanctioned in 2017, came on stream after just five years, in line with the initial budget and schedule, despite the disruptions caused by the Covid pandemic, Eni claimed.

Partner ExxonMobil also commented on the first cargo.

"The 'Coral Sul' project will bring significant long-term economic value to the people of Mozambique," said Peter Clarke, head of ExxonMobil's LNG business. "(This) first-cargo milestone is a testament to the hard work, continued investment and successful execution of our integrated consortium team.

"Mozambique is joining the ranks of global LNG producers and contributing to global LNG supplies at a time when the world needs it most," he added.

**'British Sponsor' left the FLNG on 13th November bound for Suez, according to Marine Traffic.*



The FLNG 'Coral Sul' with the 'British Prosper' alongside

Freeport reconstruction 90% complete

In a recent update, Freeport LNG Development said that as of 14th November, the reconstruction work necessary to commence initial operations was around 90% complete.

All of the reconstruction work was anticipated to be completed by the end of November and subject to Freeport meeting the regulatory requirements, initial production is targeted for mid-December.

The reconstruction work will lead to the utilisation of all three liquefaction trains, two LNG storage tanks and one dock.

Proposed remedial work activities for a safe restart of initial operations have been submitted to the relevant regulatory agencies for review and approval.

Each of Freeport LNG's three liquefaction trains will be restarted and ramped up safely, in a slow and deliberate manner, with each train starting separately before restarting a subsequent train.

It is expected that about 2 bill cu ft per day of production will be achieved in January, 2023. Full production utilising both docks remained on course to start in March, 2023, Freeport said.

"Our teams have worked diligently over the last several months alongside regulators to ensure the safe restart of our facility. I am immensely grateful for their efforts," said Michael Smith, Freeport LNG's Founder, Chairman and CEO. "We are committed to moving forward with an uncompromising safety focus and enhanced operational processes that will

enable us to chart a safe, sustainable path forward to serve our customers and the broader LNG market as a whole."

Report findings

Last week, Freeport LNG Development divulged the results of an independent, third-party root cause failure analysis (RCFA) report on the incident.

The report was commissioned by Freeport LNG and independently conducted by the IFO Group in order to identify the causes.

The IFO's findings were as follows:

Direct Cause - Isolation of a piping segment containing cryogenic LNG without proper overpressure protection, which LNG then warmed and expanded, due to exposure to ambient conditions, resulting in a boiling liquid, expanding vapour explosion, or BLEVE, and the rupturing of the piping segment.

Root Causes - Pressure safety valve (PSV) testing procedure and car seal programme deficiencies.

- Failure to re-purpose temperature indicator alarms used for cool down operations during commissioning on LNG piping that could warn operators of increasing temperatures in LNG piping during operations.
- Operating procedures that

allowed operator discretion to close valves that could allow LNG to be isolated in a piping segment.

Contributing Causes - Failure of 2016 Hazard and Operability study to evaluate the potential for a blocked-in LNG piping segment with inadequate overpressure protection.

- Failure to utilise management of change process for revisions to tank management operating procedures.
- Failure to accurately and timely diagnose sudden pipe movement as being due to piping stresses from the overpressuring of an adjacent piping segment.
- Operator fatigue as a result of significant overtime needs.

IFO Group proposed recommendations to resolve each of the root and contributing causes, and Freeport LNG is implementing each of those recommendations, the company claimed.

Specifically, Freeport LNG said that it had made significant enhancements to its PSV testing processes and car seal programme, implemented procedural changes to avoid operating scenarios that could allow blocked-in LNG in piping segments, and revised its control system logic to alert control room operators to valve positions

or temperature readings that indicate possible isolation of LNG in any piping segments.

It is also updating its training programme to address causes of the incident, as well as identification and diagnosis of abnormal operating conditions in the facility.

To supplement IFO's report, Freeport LNG also engaged another independent consultant to perform a full review of its LNG storage and transfer operating procedures, its control systems maintenance and inspection procedures, and its personnel qualifications and training programmes.

As a result, Freeport LNG is implementing various recommended improvements in these areas.

In addition, Freeport LNG has undertaken a significant hiring effort to increase LNG plant employee staffing by over 30%, in order to reduce the amount of overtime, as well as create new functional departments within the organisation that are focused on improved training, operational excellence, quality assurance, and improved business performance.

Freeport LNG is also executing an extensive company-wide process safety management initiative to apply and reinforce process safety concepts into daily work processes across the organisation. ■

NEWS NUDGE

WoodMac launches gas and LNG analytics platform

Wood Mackenzie has unveiled a new data analytics solution - Lens Gas & LNG.

This was launched to offer a uniquely integrated view that connects markets and assets on a global scale, the company said.

As the latest addition to WoodMac's Lens data analytics platform, Lens Gas & LNG offers

a single tool to explore all gas & LNG data, analysis and modelling capabilities.

This will enable faster, more accurate operational and strategic planning, and portfolio management, the company claimed.

Petronet approves Gopalpur FSRU

At a meeting held on 9th November, the Petronet LNG Board of Directors approved the investment to build an FSRU based LNG terminal at Gopalpur Port, India.

The FSRU will have an LNG capacity of around 4 mill tonnes

per annum in phase 1. There will be a provision to convert to a land-based terminal to occur within three years.

Total project cost will be around INR23,060 mill, including taxes and duties.

Financing will consist of a mixture of debt and equity.

Changes at Höegh and Excelerate

Höegh LNG Partners Board Chairman John Veech has resigned effective 8th November, 2022.

A successor is currently being selected.

In addition, Excelerate Energy's Calvin (Cal) Bancroft is to resign from his position as Executive Vice President and COO on 31st December, 2022.

Bancroft will continue his employment with the company as a Senior Advisor reporting to Steven Kobos, President and CEO, through 30th September, 2023, at which point he is expected to retire.

David Liner, who currently serves as Vice President of Operations, will succeed him as Executive Vice President and COO on 1st January, 2023. ■

Wilhelmshaven FSRU project complete

The construction of the first floating LNG terminal at Wilhelmshaven is now complete, according to German Lower Saxony State Economy Minister, Olaf Lies.

"The new LNG landing place is a big step towards a secure energy supply," Lies said in a statement last week.

Federal Economy Minister, Robert Habeck, added that Wilhelmshaven would become functional around the turn of the year, as would a second floating terminal at Brunsbuettel.

The Uniper operated FSRU 'Hoegh Esperanza' will be moored at the now expanded pier to enable the regasification of LNG from LNGCs.

'Hoegh Esperanza' was at the Damen shipyard in Brest, France last week. A German Ministry spokesperson said the FSRU was expected to arrive fully laden in mid-December and would be able to process LNGCs from January.

The new port infrastructure will also be equipped to switch to imports of low-carbon energy sources, such as hydrogen in the future, said Lower Saxony Environment Minister, Christian Meyer.

Habeck also said that an RWE operated FSRU should arrive in Brunsbuettel around the turn of the year, and other projects at Stade and Lubmin would become operational by the end of 2023.

Wilhelmshaven will also be the site for another FSRU start up in the fourth quarter of next year, operated by owner Excelebrate

Energy on behalf of a consortium, involving Tree Energy Solutions (TES), E.ON and Engie.

Uniper constructed Germany's first FSRU site at Wilhelmshaven's Umschlagsanlage Voslapper Groden (UVG) transshipment complex. Germany's Federal Government provided support for the project, as part of its focus on securing gas supplies.

Lightning pace

Construction was finished in just 194 days, which was described as a lightning pace for Germany. The Government accelerated permitting and granted an 'early start' authorisation in order to get it built quickly.

Since the German government has purchased 98.5% of Uniper's shares in order to stabilise the utility's finances, the terminal is effectively a nationally-owned project, local media said.

As for the second Wilhelmshaven FSRU, TES and E.ON Connect Energy have signed a contract to use the latter's IQuay infrastructure for the gas imports.

This contract follows the announcement that the TES Wilhelmshaven Green Gas Terminal has been included to the list of priority projects backed by Germany's LNG Acceleration law, which was passed in May with the

aim of strengthening Germany's energy security by 2025.

In early September, the German Federal Ministry of Economics and Climate Protection chose TES to develop and implement Germany's fifth FSRU at Wilhelmshaven by the autumn of 2023.

E.ON Connect Energy will provide the link between offshore gas storage units to the onshore terminal directly connected to the Open Grid Europe (OGE) gas grid.

The IQuay solution will connect the FSRU to the onshore terminal. Its low-footprint design will substitute for a conventional jetty, fast-tracking deployment while minimising construction costs and environmental impacts, the company claimed.

In 2025, TES will reuse the IQuay system for liquid CO₂ export for hydrogen production, effectively closing the industrial emissions loop by utilising CO₂ for green hydrogen applications.

Elsewhere, Deutsche ReGas' Lubmin-located import terminal project, Deutsche Ostsee, has been exempted from tariff and network access regulations by the German Federal Network Agency - Bundesnetzagentur (BNetzA).

The exemption award was for 20 years and was in accordance with German Energy Industry Act, Deutsche Regas said.

The Baltic-based Lubmin project is being developed as the first privately-financed floating LNG terminal in Germany.

Lubmin was selected by the German Federal Government as one of four coastal hubs for LNG imports

using FSRUs, due to the existing German gas grid links.

"The exception applies to an annual throughput capacity of up to 13.5 billion cu m of natural gas for all project phases," Deutsche Regas explained.

UTM to develop West African FLNG

The UTM Group recently signed a memorandum of understanding (MoU) aimed at developing the first FLNG production platform in the West Africa sub-Saharan region.

In partnership with the Africa Export-Import Bank (AFREXIMBANK), UTM raised an initial \$2 billion for the project's first phase with a commitment for a further \$3 billion for the second phase.

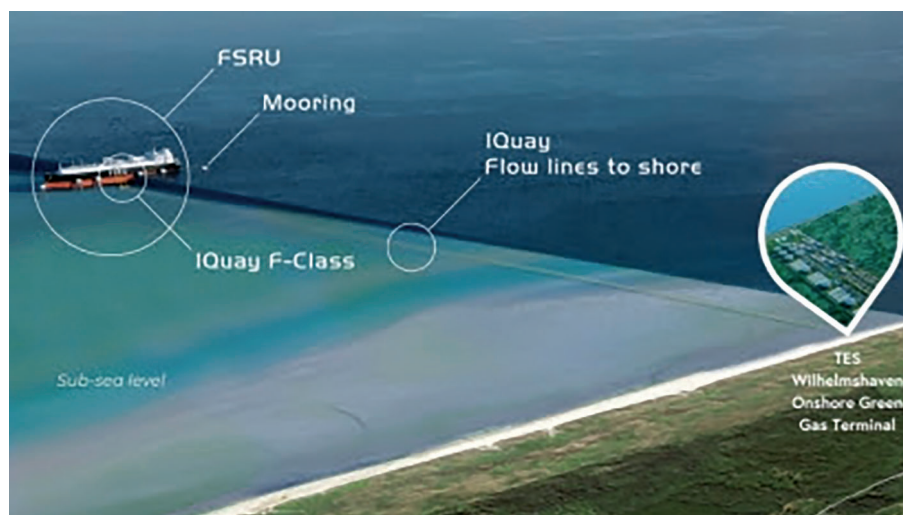
This is in line with the company's partnership to support a final investment decision (FID) in the future, UTM said.

The MoU follows a pre-FEED agreement, which was signed in May.

UTM said that it aimed to reduce gas flaring, attract major investors and also establish a trade and economic market for LNG exports.

The project involves the development of a floating 176 million cu ft per day natural gas and condensate production facility, which will be located in a block of the Yoho Field, which is operated by ExxonMobil (40%) and NNPC with 60%.

It will be equipped with turret mooring systems, gas pre-treatment modules, LNG production modules, living quarters, a self-contained power generation unit and utilities, plus the capacity for LNG storage and offloading.



Wilhelmshaven's second FSRU will have an IQuay connection attached

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Sempra signs SPA and HOA

Sempra Infrastructure and ConocoPhillips have signed a 20-year Sale and Purchase Agreement (SPA) for 5 mill tonnes per annum of LNG from Phase 1 of the planned Port Arthur LNG project under development in Jefferson County, Texas.

Both companies have also entered into an equity sale and purchase agreement (SPA) whereby ConocoPhillips will acquire 30% of the equity in Port Arthur LNG Phase 1, and a natural gas supply management agreement in which ConocoPhillips will manage the feedgas supply requirements for the first phase.

"At Sempra, we certainly believe that great projects are the result of great partnerships," said Jeffrey Martin, Sempra's Chairman and CEO. "That is why we are excited to announce a broad strategic relationship with ConocoPhillips, which has a growing global footprint across the LNG value chain. Together, we have a shared view of the role this facility can play in supporting global economies with energy supplies that advance both energy security and environmental goals."

"We are excited to partner with Sempra, and our participation in the Port Arthur LNG project will further enhance our portfolio as

we continue to respond to global demand for reliable supply of natural gas," added Ryan Lance, Chairman and CEO of ConocoPhillips. "Sempra has a demonstrated track record of success and shares our commitment to a lower-carbon future."

Offtake HOA signed

Sempra Infrastructure has also entered into a heads of agreement (HOA) with US-based Williams for LNG offtake, plus the development of natural gas pipeline projects.

The HOA aims at the negotiation and finalisation of two 20-year long-term sale and purchase agreements (SPAs) for a total of about 3 mill tonnes per annum of LNG from Sempra's Port Arthur LNG project and the Cameron LNG Phase 2 project.

Negotiations will also take place on a separate natural gas sales agreement for around 0.5 bill cu ft per day to be delivered in the Gillis, Louisiana area, as feed gas supply for the two LNG projects.

In addition, Sempra and Williams have agreed to form a joint venture to own, expand and operate the existing 2.35 bill cu ft per day Cameron Interstate Pipeline that is expected to deliver natural gas to the Cameron LNG Phase 2 project, as well as the proposed Port Arthur Pipeline Louisiana Connector that is expected to deliver natural gas to the Port Arthur LNG facility.

Phase 1 of Port Arthur LNG is already permitted and is expected to include two liquefaction trains and LNG storage tanks, as well as associated facilities capable of producing, under optimal conditions, up to about 13.5 mill tonnes per annum of LNG.

Sempra recently announced it is expecting to take a Phase 1 final investment decision (FID) in the

first quarter of 2023. In addition, the company announced last month that it had amended and restated its engineering, procurement and construction contract with Bechtel Energy for Phase 1.

Port Arthur LNG Phase 2 is being developed as a similarly sized project located adjacent to Phase 1.

The Cameron LNG Phase 2 project is expected to include a single LNG train with a maximum production capacity of 6.75 mill tonnes per year of LNG, as well as de-bottlenecking of the existing three LNG trains.

This project is also expected to include design enhancements resulting in a more cost-effective and efficient facility, while also reducing overall greenhouse gas emissions. ■

“At Sempra, we believe that great projects are the result of great partnerships”

- Jeffrey Martin, Chairman and CEO, Sempra

MISC reports bumper profit

Spot rates continued to surge in the LNG shipping market in the third quarter of 2022, LNGC owner and operator MISC said in its results presentation.

This was driven by driven by a strengthening winter season demand towards the end of the year in Asia and Europe, high European demand, due to the prolonged Russia/Ukraine war and tight vessel availability.

In the near term, prospects remain positive backed by growing global demand for LNG amidst the ongoing European energy crisis and additional LNG infrastructure investment, which would further support LNG growth despite tonne/mile demand coming under some pressure from trade patterns shifting to shorter distances.

Notwithstanding the market situation, the operating income of

the Gas Assets and Solutions segment is expected to remain stable, underwritten by its portfolio of long-term charters, MISC said.

Overall Group revenue for 3Q22 of RM3,614.1 mill was 34.3% higher than the corresponding 2021 quarter's revenue of RM2,691.8 mill, contributed by higher revenue from all segments.

Third quarter Group operating profit of RM1,029.9 mill was 112.7% higher than the corresponding quarter's operating profit of RM484.3 mill, due mainly to one-off compensation for a contract renegotiation and higher freight rates in the Petroleum & Product Shipping segment in the current quarter.

The Marine & Heavy Engineering segment also reported an increase in operating profit mainly from the recovery of COVID-19 claims and higher drydocking activities in the current quarter.

MISC also reported a higher profit before tax of RM837.8 mill, compared to a profit before tax of RM402.1 mill in the corresponding quarter, primarily contributed by higher revenue and operating profit.

Group revenue for the first nine month of this year of RM9,694 mill was 27.8% higher than the corresponding 2021 period's revenue of RM7,586.5 mill following higher revenue contri-

bution from all segments.

Group operating profit for the period of RM2,007.7 mill was 27.5% higher than the 2021 figure of RM1,575.1 mill, largely attributable to the increase in revenue from Petroleum & Product Shipping.

In the Gas Assets & Solutions division (LNGCs and FLNGs), 3Q22 revenue was RM790.1 mill, some 6.6% higher than the corresponding quarter's revenue of RM741.2 mill.

The operating profit of RM355.1 mill was 13.2% higher than 2Q21's profit of RM313.7 mill, mainly from higher revenue, coupled with lower vessel operating costs in the current quarter. ■

Lucrative charters to buoy CoolCo

For the third quarter of this year, recently formed CoolCo generated operating income of \$36.4 mill and net income of \$36.8 mill.

During the period, the company achieved an average TCE of \$73,200 per day, while adjusted EBITDA was \$42.4 mill.

At the end of the quarter, cash and cash equivalents amounted to \$94.8 mill, excluding restricted cash for VIEs related to sale and leaseback facilities. Contractual debt was \$768.9 mill as of 30th September, 2022.

CoolCo announced several new charters during and after 3Q22, including a 12-month agreement at around \$140,000 per day, which commenced in September; an agreement from end October, 2022 confirmed as a three-year charter at around \$120,000 per day; plus the successful conclusion on advanced discussions for a three-year charter commencing in 1Q23 at a rate that steps down from a high level to a lower level and averages about \$120,000 per day over the charter period.

Earlier this month, the com-

pany raised around \$170 mill in a primary equity offering to fund the equity consideration for the acquisition of four special purpose vehicles (SPVs), each holding one contracted LNGC, for a total of around \$660 mill.

Also this month, CoolCo assumed a \$520 mill term loan facility secured by the four SPVs to finance the balance of the purchase consideration (about \$500 mill outstanding following a principal repayment of around \$20 mill made on 14th November, 2022).

Options agreed

Additional optional agreements were agreed, which are due to expire by 30th June, 2023 to acquire two LNGC newbuilding contracts with scheduled deliveries in 1Q25.

CEO Richard Tyrrell, commented: "I am pleased to see the buoyant market for our LNG carriers feeding through to the financial results. This is a trend that I

expect to feed into future quarters with demand expected to remain robust and energy security considerations extending into 2023.

"Additionally, I am pleased that our recent equity offering has enabled us to acquire four well-specified contracted vessels on attractive terms from our principal shareholder, EPS. The acquisition increased our owned fleet by 50% in terms of number of vessels, increased our backlog by 100% (excluding options) to 275% (including options), added two vessels with the latest 2-stroke technology to the fleet, and provided longer-term charters that complement shorter-term charters in the portfolio.

"Since the Company's founding in early 2022, we have quickly established CoolCo as a leading owner and operator in the LNG shipping sector, while successfully fixing our available ships on attractive charters.

"Moving forward, we expect LNG's dual roles as a provider of energy security and enabler of the energy transition to remain powerful drivers. Against this backdrop, our high-quality fleet, diversified charter portfolio, proven ability to grow on attractive terms, and newly announced dividend policy position CoolCo to realise significant long-term value for our shareholders," he said.

The company pointed out that the establishment of the business formation and funding plus the phased acquisition of eight TFDE vessels, The Cool Pool Limited, and the shipping and FSRU management organisation from Golar LNG commenced in January, 2022 and concluded on June 30, 2022.

As the acquisitions were completed by 30th June, 2022, the three months ended 30th September, 2022 represented the first full quarter that only includes a consolidated successor period. ■

Flex LNG's fleet chartered to 2026

Flex LNG has reported an increase in vessel operating revenues to \$91.3 mill for the third quarter 2022, compared to \$84.2 mill for the previous quarter.

Net income was \$46.6 mill and the basic earnings per share were \$0.88, compared to \$44.3 mill and \$0.83 for 2Q22, respectively.

The average 3Q22 TCE rate of \$75,941 per day was also higher than the \$70,707 per day recorded for the second quarter.

Adjusted EBITDA was \$70.9 mill for 3Q22, compared to \$66.1 mill for the previous quarter, while the adjusted net income of \$42.2 mill was an increase on the \$31.6 mill for the second quarter.

LNGC refinancing

In September, 2022, Flex LNG signed a \$150 mill term loan facility for the financing of the LNGC 'Flex Enterprise' and this month, received another \$150 mill term

loan facility for the re-financing of 'Flex Resolute' and also received a credit approved term sheets for a \$330 mill sale and leaseback agreement for the re-financing of 'Flex Amber' and 'Flex Artemis'.

Flex LNG declared a 3Q22 dividend of \$0.75 per share.

Øystein Kalleklev, Flex LNG Management CEO, said: "During the third quarter, 'Flex Enterprise' and 'Flex Amber' commenced their new seven-year timecharters agreed in June, 2022. Additionally, 'Flex Aurora' was delivered to Cheniere as the fifth and last ship under the agreement announced in April, 2021. Hence, Flex LNG today have 12 LNG carriers on fixed hire timecharters and one ship, 'Flex Artemis', on a variable

timecharter.

"Our first fully open ship, after charterer's options, is in the middle of 2026 with three other ships coming open in 2027. Today, with 2027 the earliest newbuilding delivery window and newbuilding prices at around \$250 mill, we are therefore upbeat about the prospects of re-contracting our ships at attractive levels thereby adding further backlog to the company.

"For the third quarter, revenues came in at \$91 mill in line with previous guidance of approximately \$90 mill. Net income came in at a healthy \$47 mill, equivalent to \$0.88 per share.

"For the first nine months of 2022, total net income is \$147

mill, fuelled by \$75 mill gains on interest rate derivatives, as we have been ahead of the curve locking in long term interest rates at very attractive levels before (US) Federal Reserve started to hike rates. Adjusted Net income, whereby unrealised gains on derivatives and non-recurring items are eliminated came in at \$42 mill, equivalent to \$0.79 per share for the quarter.

"Following the completion of Balance Sheet Optimization Phase 1 in July, where we raised \$137 mill of fresh cash by refinancing six of our ships, we announced Phase 2 of our Balance Sheet Optimization Programme. Under Phase 2 we will optimise financing for the remaining seven ships in the

FSRU preparations hit Höegh's bottom line

Höegh LNG Holdings and its subsidiaries have reported total income of \$96.1 mill and an EBITDA of \$0.1 mill for the third quarter of 2022.

These figures compare with \$86.9 mill and \$46.8 mill recorded for the preceding quarter.

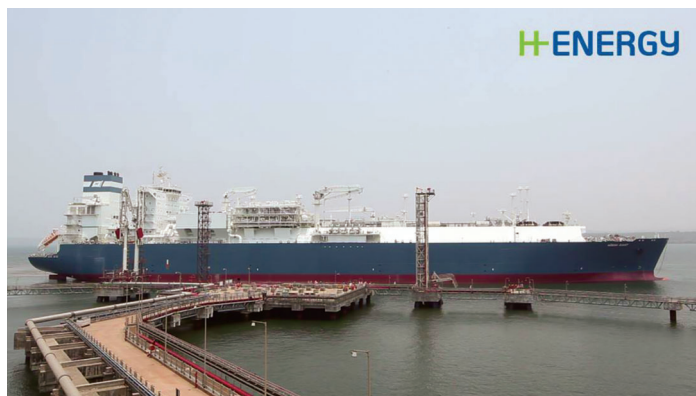
The EBITDA decrease was to a large extent related to lost revenues and costs incurred to ready three FSRUs for long-term FSRU contracts commencing in the coming months and completing the acquisition of the publicly held common units of Höegh LNG Partners.

No charter revenue was earned by 'Höegh Giant' since late April, 'Höegh Gannet' was idle for about half of the third quarter while being repositioned to a shipyard for modifications, higher OPEX, fuel costs and administrative expenses related to several ongoing FSRU projects incurring costs for repositioning vessels, their modifications for FSRU operations and a settlement agreement reached with the previous charterer of 'Höegh Giant'.

Moreover, 'Neptune' was out of service during 3Q22 for regular class renewal and incurred 22 days off-hire, as well as certain associated costs that were not reimbursable by the charterer.

Loss increase

The group recorded a net loss of \$45.9 mill for the third quarter of 2022, down from a net loss of \$7.5 mill in the preceding quarter. This was mainly related to the reduction in EBITDA, partly offset by unrealised foreign exchange gains on an unhedged portion of the NOK-denominated bonds, and a reduction of provision for potential tax liabilities related to the



'Höegh Giant' has left India following her charter curtailment

group's operations in Indonesia.

Third quarter operating cash flows decreased by \$5.4 mill to \$32.7 mill, which was mainly driven by lower EBITDA, partly offset by a reduction in working capital.

On 30th September, 2022, Höegh LNG held \$151.1 mill in unrestricted cash (\$134.8 mill). Net interest-bearing debt, including lease liabilities, decreased during the quarter by \$21 mill to \$1,344 mill (\$1,365 mill).

Following a surge in demand for FSRUs earlier this year, Höegh LNG has secured long-term FSRU employment for its entire fleet. As a result, the company's main focus is to prepare the FSRUs for start-up of the new contracts and ensure the projects are delivered on time over the next three to six months, except for the potential later start of an Australian contract.

After Höegh LNG's termination of 'Höegh Giant's' FSRU contract in India last April, an agreement was reached with the previous charterer in July dropping all

claims and counter claims against a settlement amount to be paid by Höegh LNG.

'Höegh Giant' has now left India. She was modified and prepared for FSRU operations at a shipyard during October/November, and will be allocated to one of the group's new FSRU contracts.

In October, the charterer of 'Independence' declared the purchase option to acquire the FSRU in December, 2024.

The situation in Ukraine has led to a surge in demand for LNG, LNGCs and FSRUs, which has caused LNG prices and FSRU charter rates to increase.

While near-term business opportunities have materialised for the company in Europe, the potential effects on the group's business and operations are complex to project and therefore highly uncertain.

In the ongoing 'PGN FSRU Lampung' (LOM) charter dispute, on 13 June 2022, PT Hoegh LNG Lampung filed its statement of claim, while a statement of defence was filed in September. ■

MOL tests biofuel on LNGC

Mitsui OSK Lines' (MOL) subsidiary, Aquarius LNG Shipping, has conducted sea trials on its owned LNGC, 'Papua', using biofuel.

Around 1,500 tonnes of biofuel was supplied by ExxonMobil Marine to the vessel at Singapore. The biofuel is expected to reduce greenhouse gas (GHG) emissions.

The marine biofuel used is a 0.5% sulphur residual-based fuel (VLSFO) processed with up to 25% waste-based fatty acid methyl esters (FAME), which is primarily used as clean fuels added to conventional diesel fuels.

The bio-component has been accredited by the International Sustainability and Carbon Certification (ISCC) organisation.

'Papua' was built in 2015 by Hudong-Zhonghua Shipbuilding (Group) to ship LNG for the PNG LNG project in Papua New Guinea.

MOL is operating 'Papua' under a long-term charter contract for the project operated by ExxonMobil.

Biofuel is positioned as an effective alternative to fossil fuels in the MOL Group's new environmental strategy 'MOL Group Environmental Vision 2.1', which was announced in June, 2021. ■

Continued from page 8

fleet with the aim of increasing our cash position by a further \$100 mill, while at the same time improving our overall financing terms.

"We have now secured refinancing for four of the seven ships with net proceeds of \$110 mill.

We are thus already ahead of the \$100 mill target, and we expect the cash release to grow further, as we are also making good progress on the refinancing of the remaining three ships.

"In total, we now expect that the Balance Sheet Optimization

Programme will at least release \$300 mill in cash. Our cash position is already at a healthy \$271 mill at quarter end, thus we expect this number to move upward as we are completing these refinancings.

"Given the strong freight mar-

ket, our extensive contract backlog and our super strong financial position, we are therefore pleased to declare an ordinary quarterly dividend of \$0.75 per share, which should provide our shareholders with an attractive yield of approximately 10%," he concluded. ■

Vietnam LNG terminal kitted out by Trelleborg

Trelleborg Marine and Infrastructure has delivered marine fender systems, docking and mooring equipment, and ship-shore links to PetroVietnam Gas' Thi Vai LNG Terminal.

As part of the agreement, Trelleborg will provide four sets of super cone Fenders (SCN), the latest generation of fenders, to optimise performance and efficiency.

Their conical body shape makes the SCNs very stable even at large compression angles, and provide excellent shear strength. The overload stops inside the fenders make

it even more resistant to over compression, the company claimed.

Richard Hepworth, Trelleborg Marine and Infrastructure President, said: "It is our pleasure to have been selected as a strategic partner for such a landmark project and consequently play a key role in facilitating Vietnam's transition to LNG gas thermal power."

Trelleborg will also supply docking and mooring equipment. This includes quick release hooks (QRH), the foundation for today's modern mooring systems; load monitoring system, which measures and displays critical mooring line tensions; and its docking aid system, which increases situational awareness, providing information, such as distances, angles, and speeds to pilots and jetty operators to ensure the vessel is safely docked.

At the same time, the ship-shore link system supports LNGC loading and cargo discharge. In addition, the terminal will utilise Trelleborg's environmental monitoring system, which provides weather, tide, current and wave information to the terminal staff, at the operations centre, or to the

vessel herself.

A spokesperson for PV GAS Project Management Company at PetroVietnam Gas, commented: "Located in the southern province of Ba Ria Vung Tau, when operational, the terminal will boast the capacity of 1 mill tonnes per year in 2022, and 3 mill tonnes per year in the second phase of development.

"In order to safeguard the traffic of LNGCs supplying international routes, it was vital that we upgraded the terminal with an integrated berthing system that successfully meets international LNG operation safety and quality specifications and standards.

"We've no doubt Trelleborg is the ideal strategic partner to realise our ambition of facilitating LNG supply for Vietnam," he said. ■



The Vietnam LNG receiving terminal

NEWS NUDGE

Ships - Newbuildings, charters

Samsung Heavy Industries (SHI) has won a Won1.46 trillion order to build five LNGCs.

The order was placed by Seapeak, it has since been confirmed.

They will be of 174,000 sq m each and will be delivered from December, 2027.

It was earlier reported that SHI had won a contract to build two LNGCs at a cost of around \$221 mill each.

The contractor was believed to be Minerva Gas and the vessels were ordered on the back of the Qatar LNG project on charter to ExxonMobil.

Mitsui OSK Lines (MOL) has confirmed that, through a subsidiary, it has signed a long-term charter contract for three newbuilding LNGCs with QatarEnergy.

They will be built at Hudong-Zhonghua Shipbuilding (Group) in China, and are scheduled for

delivery in 2027.

The Japanese major had earlier signed a long-term charter contract with QatarEnergy in April, 2022 for four newbuilding LNGCs.

MOL and its Chinese partner are currently discussing the share acquisition of the new subsidiary.

In the charter market, Flex LNG has announced an extension of the timecharters with Cheniere Marketing International (CMI) for the LNGCs 'Flex Endeavour', 'Flex Ranger' and 'Flex Vigilant'.

Prior to this agreement, the three ships had about six years of remaining firm charter periods in total. The new agreement extends the charter periods for up to another 19 years in aggregate.

Under this agreement, CMI will declare the original one plus one-year optional periods for all three vessels.

In addition, the companies have agreed to an extension of the existing timecharters for 'Flex Endeavour' and 'Flex Vigilant' for up to 1,800 days each.

The minimum firm extension period for 'Flex Endeavour' is 1,300 days from 1Q27 to 3Q30. In addition, CMI has a 500-days extension option to be declarable in 2Q24 for the period 3Q30 to 1Q32.

In the event this 500 days option is declared, CMI will also have the option to extend 'Flex Endeavour' for a further one year period from 1Q32 to 1Q33.

Øystein Kalleklev, Flex LNG Management CEO explained: "We are pleased to announce extension of another three ships, this time with CMI which is a major customer of Flex LNG, which we share a very good working relationship with. We have five ships on charter with CMI as this year we also delivered 'Flex Volunteer' and recently 'Flex Aurora' on timecharters to them.

"What we also appreciate is that we once again are announcing extension of ships with an existing first class charterer which clearly demonstrates the attractiveness of not only our fuel-efficient LNG carriers, but also the

high service level of professionalism of the entire organisation from seafarers to the people onshore.

"With this agreement, CMI will continue to charter these three ships for an aggregate period of up to 25 years with a minimum period of around 20 years in aggregate. In addition, there is about six and a half years of minimum backlog for 'Flex Volunteer' and 'Flex Aurora' with CMI with an additional four years of optional backlog for these two ships.

"Following this agreement our minimum contractual backlog is about 63 years or about five years on average per ship. As part of the agreement, we also have a firm redelivery slot for the 'Flex Ranger' in early 2027. which is then our first fully open ship.

"This means we can market 'Flex Ranger' for new business opportunities as this ship has an earlier redelivery than the delivery slots that yards today can offer for a newbuilding," he said. ■

FLNG growth prospects boost Golar's forecasts

Golar LNG Limited has reported net income of \$141.1 mill and adjusted EBITDA of \$85.2 mill for the third quarter of this year.

The company revealed it had strong customer development for FLNG growth projects, including working with an upstream company for potential integrated FLNG project, and paid development agreements with a super major and an independent E&P company for new FLNG opportunities.

In 3Q22, FLNG 'Hilli' customer exercised 0.2 mill tonnes per annum pursuant to its 2023 plus capacity option, which will result in 2023 to July, 2026 TTF linked production volumes continuing at 2022 levels.

Golar also said that based on the strong global interest for increased LNG production, the company believed that securing an attractive delivery slot for a Mk II FLNG improves potential commercial terms for FLNG growth contracts.

Therefore, around \$300 mill of long lead items have been ordered to secure delivery of a new 3.5 mill tonnes per annum unit in 2025.

Conversion of FLNG 'Gimi' for her 20-year contract with bp scheduled to commence in 4Q23 was 90% technically complete on 15th November, 2022, on track for a 1H23 sail away.

Pre-commissioning of equipment has commenced. Once commissioned and delivered to the customer, FLNG 'Gimi' is expected to unlock around \$3 bill of earn-

“ Representing a total commitment of approximately \$300 mill, ordering of these long-lead items, primarily comprised of compressors, gas turbines, cold boxes and heat recovery steam generators, puts Golar in a position to deliver an FLNG during 2025 ”

ings backlog to Golar, equivalent to \$151 mill in annual adjusted EBITDA.

Distributable adjusted EBITDA from FLNG 'Hilli' increased by \$1.9 mill from \$92.5 mill in 2Q22 to \$94.4 mill in 3Q22, of which Golar's share was \$64.1 mill, compared to \$62.5 mill in the previous quarter.

FLNG 'Hilli's' scheduled 3Q22 maintenance window was extended by several days as a result of unscheduled maintenance work.

After receiving instructions that FLNG 'Hilli' should continue to produce 0.2 mill tonnes per annum of TTF linked production from 2023 until the end of the current contract in July, 2026, Golar entered into three swap transactions collectively securing, subject to vessel availability, around \$250 mill of incremental earnings.

“We believe that securing attractive delivery of our next FLNG unit will increase Golar's ability to drive value with prospective FLNG clients. On the back of a growing opportunity set for new FLNG

growth projects, and noting the premium available to providers for early delivery of liquefaction solutions, Golar has placed orders for long-lead items targeted for a 3.5 mill tonnes per annum Mark II FLNG, that can also be interchangeably used on our other FLNG designs.

“Representing a total commitment of approximately \$300 mill, ordering of these long-lead items, primarily comprised of compressors, gas turbines, cold boxes and heat recovery steam generators, puts Golar in a position to deliver an FLNG during 2025,” the company said.

'Tundra' charter

Following the sale of FSRU 'Tundra' to Snam in May, 2022, Golar agreed to charter the vessel back until November, 2022. Hire received from sub-chartering the vessel to a third party, net of operating costs and hire paid to Snam, amounted to \$3.1 mill in 3Q22. Golar also signed a services agreement to assist Snam with drydocking, site commissioning and hook-up.

The 'Tundra' upgrades are expected to amount to \$23.5 mill between 3Q22 and 1H23, including an administrative fee to Golar.

Prior to the receipt of a Notice-to-Proceed to convert the 'Golar Arctic' into an FSRU followed by its sale to Snam as a converted FSRU, the vessel remains under Golar's ownership and continues to trade as an LNGC.

During the quarter, Golar secured a 12-month charter commencing mid-September, which is expected to generate around \$16 mill of annual adjusted EBITDA.

As of September 30, 2022 Golar had \$498.2 mill of cash and cash equivalents and \$130.9 mill of restricted cash, with the quarterly decrease in cash and cash equivalents and increase in restricted cash largely attributable to \$38.5 mill of collateral posted for guarantees in respect of the 'Golar Arctic' FSRU conversion contract with Snam.

Of the \$130.9 mill of restricted cash, \$17.5 mill is also attributable to the FLNG 'Hilli' lessor-owned VIE. ■

LNG rate assessments

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

Region	This week	Change*
East of Suez	\$250,000	- \$75,000
West of Suez	\$275,000	- \$100,000
12 mos T/C	\$185,000	- \$5,000

*Since last report (10/11/22)

Source: Fearnleys (23/11/22)

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

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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

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

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

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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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, 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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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 Indepence	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Innvovation	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	JS Ineos Inspiration	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2016	LNG Prime	2,250	LNG	Northwest Europe	Yes	Veka Deen LNG
2017	Coralius	5,800	LNG	Northwest Europe/Baltics	Yes, for Skangas	Anthony Veder
2017	Coral EnergICE	18,000	LNG	Northwest Europe/Baltics	Yes	Anthony Veder
2017	Coral Encanto	30,000	LNG	China	Yes	Anthony Veder
2017	JS Ineos Invention	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	JS Ineos Intuition	27,500	LNG/Ethylene	Markus Hook - Rafnes	Ethane, for Ineos	Evergas
2017	Oizmendi	600	LNG	Spain	Yes	Itsas Gas
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	LNG-Gorskaya TBN	7,300	LNG	Russia	Yes	LNG-Gorskaya
2017	Green Zeebrugge	5,000	LNG	Northwest Europe	Yes	NYK
2017	New Frontier 1	6,500	LNG	Northwest Europe	Yes	Shell
2018	Kairos	7,500	LNG	Baltic	Yes	Bernhard Schulte
2018	LNG London	3,000	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 2	6,500	LNG	Northwest Europe	Yes	Shell
2018	Shell Bunker Barge TBN 3	6,500	LNG	Northwest Europe	Yes	Shell

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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	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 Mendelev	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	Knutsen 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