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DEVELOPER AG&P TAPS MARKET FOR FIRST CARGO FOR VIETNAM TERMINAL

Company being approached by 'multiple developers' to provide FSRUs. LNG terminal developer AG&P LNG is about to start commissioning its co-owned new $500m LNG import terminal in Vietnam and is poised to go out to the market for its first cargoes. Speaking to TradeWinds ahead of a planned "symposium" at the Cai Mep LNG Terminal, in which it controls a 49% stake alongside Vietnamese trader Hai Linh, AG&P LNG chief executive Karthik Sathyamoorthy said an invitation to submit expressions of interest on supply was issued on Monday. He said a delivery window between 15 August and 15 September has been requested for the commissioning cargo. A tender is due to be issued in early June and closed later that month. The search is also on for spot commercial cargoes once the terminal becomes operational in September. He said there are "multiple interests" for supply to the new facility, with several potential LNG suppliers attending Wednesday's event. "It looks like Vietnam is on the radar for many." AG&P LNG, which is owned by Nebula Energy, did not detail which suppliers it is speaking with. LNG suppliers believed to be attending the Vietnam symposium event are said to include Petronas, Gunvor, Novatek, Petrochina and Vitol, with a separate meeting due to take place with QatarEnergy. AG&P LNG has teamed with Hai Linh on a downstream joint venture called Vietfirst Gas to sell the imported LNG to downstream customers. In March, the partners inked an initial

agreement for the offtake of one million tonnes per annum of LNG with the HPP power plant. Sathyamoorthy said a second agreement was signed at the symposium with "one of the demand aggregators" in Vietnam, without giving further details. AG&P LNG said it has also signed six additional executed letters of intent with six more demand aggregators for downstream LNG distribution since it acquired its stake in the terminal in March. Sathyamoorthy explained that all these domestic demand aggregators are local entities currently selling compressed natural gas (CNG) or LPG to industrial customers and are trying to move them over to LNG. He expects the terminal to be operational at its current 3 mtpa capacity by the first quarter of 2026. The CEO said the company is already looking at the plan to expand the terminal to 6 mtpa and expects to trigger plans for this by the end of 2024. Sathyamoorthy said discussions on long-term supply are ongoing but term supply is not available until 2026. "In addition to the Vietnam terminal, we are active wanting to become portfolio suppliers into Asia by holding volumes from supply sources across the US and the Middle East," he added. The Cai Mep LNG Terminal looks set to become Vietnam's second LNG import terminal after the smaller PetroVietnam-controlled 1 mtpa Thi Vai LNG neighbouring terminal started up in July 2023. The upcoming terminal is located near the Mekong River Delta. It is connected to the nearby Phu My industrial zone and by pipeline to Vietnam's largest power generation complex, Phu My. The facility has 220,000 cbm of LNG storage, break-bulk capabilities that allow LNG to be loaded into smaller vessels and 14 truck-loading bays for LNG and CNG filling. Sathyamoorthy said AG&P LNG's focus is on Vietnam and Indonesia — where it recently won a contract from Indonesian state power provider PT PLN (Persero) to provide a network of seven small-scale LNG terminals served by a floating storage and regasification unit, a vessel and onshore infrastructure. But he added: "We are being approached by multiple terminal developers to provide FSRU solutions. "We are actively working on new business opportunities for FSRUs across a few countries," he said, adding that the aim is to sign a contract this year. source : www.tradewindsnews.com

AVENIR TIES UP FIRST OF TWO JUST-ORDERED CARRIERS

Second vessel is 'speculative' play as demand shortfall for LNG bunker vessels looms.Small-scale LNG company Avenir LNG has tied up the first of its two just-ordered LNG carrier newbuildings, leaving only the second vessel open for business. Answering questions from TradeWinds about its two recently contracted 20,000-cbm newbuildings that the company announced on 25 April, an Avenir LNG spokesperson said: "The first vessel is committed." The spokesperson was unable to give further details due to confidentiality agreements. Details of the charter are expected to emerge soon. TradeWinds has previously reported Avenir as one of five shortlisted shipowners bidding to build an LNG bunker vessel for TotalEnergies Marine Fuels, the fuelling arm of the French energy major, against a five to seven-year charter. In March, this publication named the other four in the line-up as Dutch shipowner Anthony Veder, Spain's maritime-focused Grupo Ibaizabal, Japanese shipping giant Mitsui OSK Lines and Bernhard Schulte of Germany. Avenir's spokesperson described the company's second 20,000-cbm newbuilding as "speculative" and said it was not holding any optional berth slots at Nantong CIMC Sinopacific Offshore &

Engineering Co, where the company contracted these latest two vessels, nor "currently" secured other berth space elsewhere. The small-scale LNG specialist, a joint venture between Stolt-Nielsen, Hoegh LNG and Golar LNG, dived back into the newbuilding sector last month in a long-planned move after locking away all its existing five-ship fleet on business. In this second wave of newbuilding action, Avenir has opted to go for the larger end vessels with its 20,000-cbm duo suggesting it is targeting the demand for LNG bunker vessels that can supply parcels to the bigger vessels like the haul of LNG dual-fuelled container ships and car carrier newbuildings. This wave of tonnage — over 500 vessels — is due to start delivering from shipbuilders in 2025, with handovers accelerating into 2026 when a shortage of LNGBVs is currently anticipated. Avenir's first 20,000-cbm newbuilding is due to be delivered in the fourth quarter of 2026, with the second to follow in the first three months of 2027. In 2023, TotalEnergies Marine Fuels quantified the LNGBV demand from 2026 as equivalent to 35 large LNGBVs of between 12,000 cbm and 18,000 cbm in size. Jonathan Quinn-led Avenir has described its April orders as marking the second phase of growth for the company. Aside from these recent two orders, Avenir owns and operates five LNGBVs and supply vessels and a small-scale LNG terminal in Sardinia, Italy. source : www.tradewindsnews.com

BOTAS TO BUY LNG FROM EXXONMOBIL

Türkiye's state-owned natural gas and LNG firm Botas has signed a deal with US energy giant ExxonMobil to buy liquefied natural gas from the latter. According to a statement by Botas, the company's general manager, Abdulvahit Fidan, and Matthew Chandler, president of ExxonMobil LNG, signed the cooperation deal in Washington on Wednesday. Turkish Energy Minister Alparslan Bayraktar, who is on a official visit to the US, witnessed the signing. Under the agreement, Türkiye plans to receive up to 2.5 million tons of LNG per year for 10 years, Botas said. Botas did not say whether this deal is a memorandum or a heads of agreement which would be converted into a sales and purchase agreement. The firm also did not reveal the source of the supplies or the start date of the supplies. "The US is already one of our important suppliers of LNG," Bayraktar said in a social media post. "With this agreement, which is planned to be long-term, we will take another step towards diversifying our resources," he said. "We will continue to contribute to the energy supply security of both our country and our region," Bayraktar said.

Botas LNG business

Last month, Botas signed a 10-year SPA with state-owned producer Oman LNG. Under the deal, Oman LNG will supply Botas with 1 million metric tonnes per annum of LNG, starting in 2025. Prior to this, Botas and Algeria's LNG producer, Sonatrach, extended their LNG supply deal for three more years. Botas will continue to buy 4.4 billion cubic meters (bcm) LNG per year, or about 3.2 mtpa, from Botas for three more years until 2027. Botas operates the Marmara Ereglisi onshore terminal in Turkey, as well as the FSRU-based Dortyol facility and the FSRU-based Saros terminal. There is also one other FSRU operating in Türkiye at the privately-owned Etki terminal in Aliaga, Izmir, while Egegaz operates the Izmir Aliaga LNG facility.

Türkiye increased its LNG import capacity to boost its energy security and to become an international gas hub. In April last year, Bulgaria's Bulgargaz received the first LNG cargo via Türkiye from the US as part of a deal it signed with Botas. Botas and Bulgargaz signed the deal in January, allowing the latter access to Turkish LNG import terminals and the grid. source : www.lngprime.com

NYK'S LNG CARRIER FLEET EXPANDS TO 91 VESSELS

Japan's shipping giant NYK said its fleet of operational liquefied natural gas (LNG) carriers rose to 91 vessels by the end of March this year. NYK had 86 operational LNG carriers in its fleet at the end of September last year. According to a presentation by NYK for fiscal 2023, its LNG carrier fleet included 78 owned or co-owned LNG carriers and 13 chartered vessels by the end of March this year. NYK said it has "obtained new long-term stable contracts in the LNG carrier business and expanded the number of vessels involved to more than 120 by FY2027." This incudes pre-delivery vessels with long-term charters. During the fiscal 2023, NYK's LNG carrier business remained "steady" supported by the long-term contracts, and NYK expects the business in fiscal 2024 to "remain firm, backed by stable earnings from medium- to long-term contracts and the start of new projects." In December last year, NYK also revealed it is working with Namura Shipbuilding and Sasebo Heavy Industries to replace the main propulsion on steam turbine-driven Moss-type LNG carriers with a dual-fuel diesel engine. The three companies will replace the main propulsion of steam turbine-driven LNG carriers with dual-fuel, low-speed diesel engines, called X-DF engines.

LNG fuel

Besides LNG carriers, NYK is expanding its fleet of "environment-friendly" vessels, including LNG-fueled vessels, LPG-fueled vessels, and methanol-fueled vessels. According to NYK, it had 17 LNG-fueled vessels and two LNG bunkering vessels in its fleet at the end of March this year. This includes 13 LNG-powered car carriers, two LNG-powered bulkers, and two LNG-powered shuttle tankers. NYK took delivery of its seventh LNG-powered PCTC, Sweet Pea Leader, in October last year, as part of its plans to introduce 20 LNG-fueled PCTCs in its fleet by 2028. The shipping firm is positioning LNG fuel as one of the bridge solutions until future zero-emission ships are realized. It took delivery of Japan's first LNG-powered PCTC, Sakura Leader, in October 2020, followed by the delivery of its second PCTC, Plumeria Leader, in March 2022. source : www.lngprime.com

CHINA BOOSTS GAS IMPORTS IN APRIL

China's natural gas imports, including pipeline gas and LNG, increased in April compared to the same month last year, according to customs data. Natural gas imports during the last month reached about 10.29 million tonnes, rising 14.7 percent compared to some 8.97 million tonnes in April 2023, the data from the General Administration of Customs shows. China paid about $4.88 billion for gas imports last month. During January-April, China's gas imports reached 43 million tonnes, a rise of 20.7 percent year-on-year. The world's largest LNG importer paid about $21.3 billion for gas imports in January-April, down

0.9 percent compared to the same period in 2023. There is currently no official data for LNG imports in April. China's LNG imports increased by 20.8 percent to 19.78 million tonnes in January-March. In January, China's LNG import terminals took 7.25 million tonnes of LNG, up by 22.9 percent year-on-year, while in February LNG imports rose 15.2 percent to 5.95 million tonnes. In March, the country received 6.65 million tonnes of LNG, up by 25.1 percent year-on-year. China's LNG imports rose 12.6 percent in 2023, and the country overtook Japan as the world's largest LNG importer. The country received about 71.32 million tonnes in the January-December period. source : www.lngprime.com

NEBULA'S AG&P LNG, HAI LINH TO LAUNCH TENDER FOR CAI MEP LNG COMMISSIONING CARGO

Nebula Energy's AG&P LNG and its partner Hai Linh plan to launch a tender next month for a commissioning cargo for their Cai Mep LNG import terminal in Vietnam. Earlier this week, the partners launched the expression of interest for the supply of the commissioning LNG cargo to the terminal, according to a statement issued on Wednesday announcing the start of the commissioning of the facility. The tender for the commissioning cargo is expected to be issued early June and awarded by end June 2024, the statement said. The start of commercial operations of the Cai Mep LNG terminal is targeted for September 2024. In March this year, AG&P LNG purchased a 49 percent stake in the $500 million facility from Vietnam's Hai Linh. The terminal has a capacity of 3 mtpa, expandable to 6 mtpa, and is one of the only two existing LNG terminals in Vietnam. PetroVietnam Gas, a unit of state-owned PetroVietnam, officially launched its 3 mtpa Thi Vai LNG terminal, Vietnam's first LNG import facility, in October last year. The Cai Mep LNG terminal is located in Vung Tau district in South Vietnam and has pipeline connectivity to Vietnam's largest power generation complex, the Phu My industrial zone, with a gas-fired capacity of 3.9 GW. Moreover, the LNG terminal has three onshore tanks totaling to a capacity of 220,000 cbm of LNG storage, and LNG breakbulk capabilities that allow it to reload LNG into smaller vessels. It also has 14 truck loading bays for LNG and CNG filling.

New LNG offtake deal

Karthik Sathyamoorthy, CEO of AG&P LNG said that the partners signed on Wednesday their second definitive LNG offtake agreement with "one of the demand aggregators in Vietnam". "We had signed our first definitive agreement for 1 Mtpa offtake with HPP power plant earlier this year in March," he said. "Very soon, we will be able to provide reliable LNG supply and immediately serve power and nearby industrial customers," Sathyamoorthy said. According to the statement, AG&P LNG has six additional executed letters of intent (LOIs) with six more demand aggregators for downstream LNG distribution since it acquired the stake in the terminal in March.

AG&P LNG's expansion

In January, US investment and asset management firm, Nebula Energy, purchased an 80 percent stake in AG&P LNG from Singapore-based AG&P. With operational headquarters in the UAE, AG&P LNG now operates as an independent subsidiary

of Nebula with key offices in UAE, Singapore, India, Vietnam, and Indonesia. AG&P LNG has a "substantial growth pipeline" with a total of six LNG terminals in development with proposed capacity of 25 mtpa across several international growth projects, it previously said. Of its LNG terminal project portfolio, AG&P LNG last year launched the first LNG import and regasification terminal in the Philippines, called the Philippines LNG (PHLNG) import terminal located in Batangas Bay. In May 2023, AG&P LNG commissioned the first import terminal in the Philippines following the arrival of the 137,500-cbm FSU Ish at the terminal's jetty in Batangas Bay. AG&P LNG and its consortium members recently won a large-scale 20-year contract for LNG infrastructure development from a unit of Indonesia's state power company PLN. This infrastructure includes an LNG carrier, floating storage and regasification unit (FSRU), and multiple onshore regasification sites, AG&P LNG said. source : www.lngprime.com

EXCELERATE REPORTS LOWER Q1 NET INCOME, IN TALKS FOR LNG INFRASTRUCTURE INVESTMENTS

US FSRU player Excelerate Energy reported lower net income and adjusted Ebitda in the first quarter of this year compared to the same quarter last year. The company said it is in "advanced" talks with "several counterparties" for LNG infrastructure investments and strategic partnerships. Excelerate said net income reached $28.1 million in the first quarter, down from $30.7 million in the comparable quarter last year and up from $20 million in the prior quarter. Adjusted Ebitda dropped to $75.4 million in the first quarter from $79.9 million in the comparable quarter and it rose compared to $71.4 million in the prior quarter, while revenues dropped from $211.1 million in the first quarter last year to $200.1 million in the first quarter this year. Revenues also dropped compared to $240.1 million in the prior quarter. Excelerate said net income and Adjusted Ebitda for the first quarter of 2024 decreased from the prior year first quarter primarily due to the drydocking of the FSRU Summit LNG in Bangladesh, and a decrease in Brazil gas sales as the FSRU Sequoia transitioned to a time charter party agreement in Brazil. This was partially offset by a full quarter of Excelerate's charter with Germany, the commencement of the FSRU Sequoia time charter party agreement in Brazil, and the impact of various charter rate increases executed during 2023, it said. Excelerate's FSRU Excelsior is currently located at the Navantia yard in El Ferrol, Spain ahead of the start of its job in Germany where it will serve the second DET-operated terminal in Wilhelmshaven later this year. Compared to the prior quarter, net Income and Adjusted Ebitda increased primarily due to the timing of vessel operating costs, and the timing of certain selling, general and administrative expenses, including business development expenditures, Excelerate said.

Guidance reaffirmed

The US firm operates ten FSRUs, one of the world's largest fleets of such vessels, and these units are located around the globe, including in Europe, Brazil, Bangladesh, and Pakistan.Excelerate also ordered one 174,000-cbm FSRU at South Korea's Hyundai Heavy Industries in 2022. It will pay about $332 million for the vessel which is scheduled for delivery by June 2026. Excelerate is reaffirming its 2024 guidance range. The company expects full year 2024 Adjusted Ebitda to range

between $315 million and $335 million. Excelerate expects committed growth capex, which is defined as capital allocated and committed to specific investments currently in execution, to range between $70 million and $80 million in 2024.

LNG infrastructure investments

Steven Kobos, president and CEO of Excelerate said that the firm delivered "strong" first quarter financial results.

"Our performance during the quarter reflects the fundamental earnings power of Excelerate's core regasification business that provides us with the financial strength and flexibility to pursue new opportunities around the world," he said. Kobos said Excelerate is committed to advancing its "powerful growth story". "We are in advanced discussions with several counterparties for LNG infrastructure investments and strategic partnerships that would expand our global presence and could serve as catalysts to build on our expected earnings growth," he said. Kobos did not provide further details. Excelerate will hold its earnings call later on Thursday. Earlier this year, state-owned LNG giant QatarEnergy has signed a long-term contract with Excelerate to supply Bangladesh with LNG. Under the SPA, Excelerate will buy up to one million tons per annum of LNG from QatarEnergy to be delivered to floating storage and regasification units in Bangladesh for 15 years starting in January 2026, according to QatarEnergy. Excelerate Energy signed in November last year a 15-year LNG supply deal with Bangladesh's state-owned Petrobangla. Under the SPA, Petrobangla has agreed to purchase 0.85 to 1 Mtpa of LNG from Excelerate beginning in January 2026. Excelerate will deliver 0.85 Mtpa of LNG in 2026 and 2027 and 1 Mtpa from 2028 to 2040. Bangladesh currently imports LNG via its first LNG import facility, Moheshkhali Floating LNG or MLNG, operated by Petrobangla, and via Summit Group's FSRU-based terminal. Both of these facilities feature Excelerate's FSRUs and the US firm is also developing the Payra project in Bangladesh. source : www.lngprime.com

NAKILAT SIGNS ON FOR NINE Q-MAX LNG CARRIERS

Nakilat and QatarEnergy sign agreement to charter nine cutting-edge Q-Max class LNG vessels, expanding global fleet operations. In a significant advancement for Qatar's liquefied natural gas (LNG) transport capabilities, Qatar Gas Transport Co Ltd (Nakilat) has entered into a long-term agreement to charter and operate nine state-of-the-art Q-Max class LNG vessels. This deal, signed as part of QatarEnergy's extensive programme to augment its LNG carrier fleet, underscores a pivotal development in global energy shipping dynamics. The contract was formalised at QatarEnergy's headquarters in the presence of QatarEnergy president and chief executive Saad Sherida Al-Kaabi, alongside Nakilat chief executive Abdullah bin Fadhalah Al-Sulaiti. "We are very proud to have Qatar's flagship LNG shipping and maritime champion join a list of world-class shipowners to operate our state-of-the-art QC-Max LNG vessels – the largest ever built. There is no doubt this is another testament to Nakilat's significant capabilities," stated HE Minister Al-Kaabi during the ceremony. This fleet expansion not only reflects the ongoing growth and strategic initiatives spearheaded by QatarEnergy but also Nakilat's reinforced partnership in this historic project. "We are proud of our partnership, and of being selected, once again, by QatarEnergy as a partner in its

historic fleet expansion project. Through this partnership, we aim to enhance value in the LNG transport market as active enablers in meeting the requirements of the North Field expansion projects," commented Mr Al-Sulaiti. He stressed the commitment to integrating cutting-edge technologies and maintaining the highest standards of safety, environmental sustainability and operational reliability. The new vessels, each with a capacity of 271,000 m^3, will be owned and operated by Nakilat and chartered to QatarEnergy affiliates. Constructed at the Hudong-Zhonghua shipyards in China, these vessels represent the pinnacle of modern shipbuilding, integrating advanced technological solutions to ensure efficient and eco-friendly operations. This agreement follows closely on the heels of another recent arrangement wherein Nakilat secured the ownership and operations of 25 conventional-size LNG vessels from QatarEnergy. With the inclusion of the nine Q-Max vessels, Nakilat's fleet under QatarEnergy's contracts will encompass 34 vessels, significantly enhancing its operational footprint in the global LNG market. As Nakilat continues to expand its capabilities and align with QatarEnergy's ambitious North Field Expansion, which aims to increase Qatar's LNG production capacity significantly, the strategic foresight in bolstering its fleet with larger, more efficient vessels is clear. These initiatives not only support Qatar's position as a leading global LNG producer but also contribute to the broader goal of providing cleaner energy solutions worldwide. source : www.rivieramm.com

ALL EYES ARE ON THE LARGE LNG CARRIER ORDERBOOK

The large LNG carrier sector is about to experience an unprecedented level of deliveries, but not all will start work immediately in their respective projects. The large LNG carrier (100,000 to 209,999 cbm) is designed to be the export vehicle of choice and, as is the nature of this trade, these are long-term chartered against LNG export or LNG import projects. This explains why the top two beneficial owners of large LNG carriers are Japanese companies closely connected to meeting the LNG import requirements of Japanese energy companies. However, it is not the profile of the current fleet that is of significant interest, but the enormous large LNG carrier orderbook. Depending on the data source used, the volume of large LNG carriers scheduled to enter the fleet in 2025 could be as many as there are large LNG carriers still in the water that were built between 1990 and 2005. This raises some questions regarding how quickly these vessels will enter into long-term projects, and the impact on charter rates and values. To be clear, there is no consensus on how many large LNG carriers are on order, or which particular project they are destined for. This is mainly due to the lack of transparency and inconsistency of the information circulating the market. Fortunately, the various shipping data and information sources are able to give a reasonable indication of the situation. Regarding the question: who or what is the main owner/project of the 2025 deliveries? VesselsValue noted that 28% of the large LNGs due in 2025 are for QatarEnergy projects and 10% are for the Arctic LNG 2 project. A further 24% of the vessels due in 2025 currently have no charter attached. Ownerships of these vessels is split across 25 companies, with Smart LNG at the top with 11 Large LNG carriers due to be built 2025. Maritime Strategies International (MSI) LNG/LPG shipping analyst Andrew Buckland tackled some of the difficult questions the surge in large LNG carrier deliveries in 2025 will

pose for the industry. He noted that although the bulk of deliveries are scheduled for 2025, the new Qatari LNG trains are not expected to start exporting until 2026. Therefore, some of the Qatari deliveries will be used for the Golden Pass project in the US, where the first train is currently expected to start exporting in the first half of 2025 and the second train in the second half of 2025. ExxonMobil also has vessels on order and due for delivery in 2025, that could be used by Golden Pass. Other than Golden Pass, the main projects providing new vessel employment in 2025 are Corpus Christi Stage 3 and Plaquemines LNG in the US, LNG Canada and Costa Azul in Mexico. Mr Buckland noted that Arctic LNG 2 in Russia could also be providing significant new employment for large LNG carriers in 2025 – if sanctions are lifted/evaded. The new LNG capacity scheduled for 2025 is not insignificant, with new trains starting in 2025 that will have a combined capacity of 40.9M tpa. But, he noted, the effective capacity added in 2025 will be less, due to start dates and projects ramping up to full capacity. He added that with little new capacity starting in 2024, the 2024 projects ramping up to full capacity are unlikely to provide much additional LNG for 2025. LNG shipping stakeholders will be aware of the uncommitted newbuilds and those older vessels due to come off charter commitments in 2025 – what will be the impact on spot rates? Mr Buckland noted that time-charter rates have already come under pressure from the huge orderbook. "Spot rates are likely to continue to see the seasonal fluctuations that happen most years," he added. "But the peak rates we have seen in the run up to winter the last few years will likely be a lot lower in 2025." He noted that while there may be some delivery dates delayed in 2025, the impact will not be large. The one area where deliveries may have an impact is on older vessels. "It will cascade down to older vessels with the new, more efficient vessels replacing older, less efficient vessels to help meet more stringent environmental regulations," he said. Looking ahead, he noted that the huge orderbook is already having an impact. "Similar to time-charter rates," he said, "second-hand values have already come under pressure from an orderbook that is equivalent to over 50% of the capacity of the current LNG fleet. As more of these vessels begin to be delivered, values will come under further pressure and all of the big uplift in second-hand values made in 2022 and 2023 will likely be eroded." source : www.rivieramm.com

NO SLOWDOWN IN LNG CARRIER NEWBUILDING ORDERS

There has been a lively start to 2024 in the LNG carrier newbuilding and sale and purchase market – in fact, it is hard to keep track of all the activity. There has been a wave of LNG carrier newbuilding contracts placed in the first quarter of 2024. The main source of new contracting is Qatar, but such is the lack of transparency in the way the information is disseminated, it is rare to find agreement among shipbrokers and analysts, even before entering into the firm order/options/rumours debate that always surround newbuilding contract numbers. According to one data source, it would appear that in the first three months of 2024, 33 contracts for new LNG carriers were placed. All were for large LNG carriers with Capital Gas named as the contracting party of four vessels, with two vessels assigned to Wah Kwong Shipping and two vessels for the account of Sea Jade Investment (data from VesselsValue). The remaining 25 LNG carriers are Qatar-connected, either through QatarEnergy or Qatar Gas Transport. The recorded prices range for the Qatar-connected LNG carriers are around US$230M per vessel for

the en bloc orders. All these new contracts were for 174,000 cbm designs from Samsung, Hyundai Samho and Hanwha Ocean. Meanwhile, Hanwha Ocean has announced further progress on its 270,000 cbm design. This has been developed with Bureau Veritas (BV) and extends the existing 263,000-m3 LNG and FSRU design. The shipbuilder prepared the hull key drawings for the LNG carrier design in compliance with BV's requirements and relevant regulations. Subsequently, Hanwha Ocean and BV agreed to jointly develop this new size of vessel to secure structural reliability and obtain an approval-in-principle (AiP). In October 2023, the shipyard received an AiP from DNV for a 270,000-m3 LNG carrier designed with a moulded breadth of 55 m, five cargo tanks to minimise sloshing pressure and equipped with an X-DF engine and reliquefaction system. The certification was delivered to Hanwha Ocean on 28 February 2024 after the comprehensive verification of the hull design. Hanwha Ocean vice president of basic design department, Sang-Don Kang, said the newly developed design focuses on minimising unit freight costs and ensuring structural robustness for the vessel's safety performance. "I am pleased the structural reliability of this new vessel will be verified once again through this JDP with BV." Bureau Veritas country chief executive (South Korea), Drago Pinteric, said: "This involvement reinforces BV's commitment to industry leadership, innovation and the promotion of sustainable and safe shipping practices. Such alliances contribute to enhanced safety, quality assurance and sustainable practices in the ever-evolving maritime landscape." The second-hand market in Q1 2024 was much more subdued, with just six sales recorded. This included two LNG carriers sold to BW LNG for an undisclosed sum. BW LNG said the pair of sister vessels have tri-fuel diesel electric propulsion and offer versatility for trading in LNG as well as the potential for conversion into floating storage and regasification units (FSRUs). Both 2011-built vessels Stena Crystal Sky and Stena Clear Sky are now Singapore-flagged and have been delivered to BW LNG. The company has added its moniker to the vessel's names and said it will immediately assume the existing charters for the vessels. "This is an interesting growth opportunity for us; acquiring high-specification vessels on the water with solid charters to existing key clients. In BW LNG, we are committed to developing strategic floating LNG infrastructure," said BW executive vice president for LNG shipping, Petter Lindvig Larssøn. The vessels were originally built at South Korea's Daewoo Shipbuilding & Marine Engineering and have an LNG carrying capacity of 174,000 m3. Stena Bulk president and chief executive, Erik Hånell, said: "As part of our strategy to continuously look for new opportunities, Stena Bulk took the decision some time ago to sell Stena Crystal Sky and Stena Clear Sky. We are pleased to have been able to find a solid buyer in BW LNG for these two LNG carriers." The last Stena Bulk controlled LNG carrier – the 2006-built 143,632 cbm Stena Blue Sky – was sold in April 2024. While Qatar is one of the main driving forces behind the latest wave of large LNG carriers, it is in competition with the fast developing LNG export facilities being developed in the US. In March 2024, Venture Global announced the acquisition and construction of nine new ships, currently under construction at an unnamed yard in South Korea. Six vessels will have a cargo capacity of 174,000 m3 and the remaining three a capacity of 200,000 m3. Venture Global LNG chief executive, Mike Sabel, said the company expects to take delivery of the first two ships later in 2024, which suggest these are vessels being sold off-the-blocks. All

nine vessels will use the latest two-stroke MEGA/MEGI engines. Venture Global said the selected main engine type supported by the shaft generator technology "significantly reduces" methane slip compared with the previous generations of two-stroke and four-stroke-propelled LNG carriers. The decision to opt for an owned fleet gives the exporter the option of selling cargoes directly into the spot market without using trading houses or intermediaries. It would create a vertically integrated structure and place Venture Global in a very strong position if there is another surge in LNG spot prices as seen during the development of the first phase of its Calcasieu Pass facility. "We are sending a strong signal to the global market of our long-term commitment to meeting the world's growing energy demand at a large scale, bolstering the security of our customers and allies by providing them with clean, affordable and reliable US LNG as efficiently as possible," Mr Sabel said.

Major LNG carrier builder recruits star team

In a surprise move South Korean shipyard group Hanwa Ocean, which has 78 LNG carriers on its orderbook, has recruited a dream team of LNG specialists to head up its London office. Overseas shipyard sales offices are normally staffed by native company representatives on secondment but the move to recruit foreigners in senior positions is highly unusual. Especially very senior figures such as Shell's former shipping LNG and decarbonisation manager, Claire Wright, (a regular speaker at the LNG Shipping & Terminals conference). The other three members have not yet been revealed but are expected to be of a similar calibre. source : www.rivieramm.com

QATARENERGY, NAKILAT INK CHARTER DEAL FOR NINE GIANT LNG CARRIERS

State-run LNG giant QatarEnergy has signed a time charter and operation agreement with compatriot shipping firm Nakilat for nine 271,000-cbm LNG carriers. The nine QC-Max vessels constitute half of the 18 advanced QC-Max class LNG vessels that will be constructed at China's Hudong-Zhonghua Shipyard, QatarEnergy said on Wednesday. With this, QatarEnergy confirmed a report by LNG Prime on March 28 saying that Nakilat will own nine of the giant LNG carriers as part of QatarEnergy's massive shipbuilding program. Prior to this, QatarEnergy also signed time charter agreements with Nakilat for 25 conventional-size LNG carriers and this deal puts the total to 34 vessels. Including these vessels, Nakilat's LNG carrier fleet will rise to 105 ships. QatarEnergy recently signed a huge deal worth about $6 billion with Hudong-Zhonghua for the 18 giant vessels. The firm says these are the largest LNG vessels ever built. It also has signed long-term time charter party (TCP) agreements with three ship owners for the operation of nine QC-Max vessels. The long-term TCP agreements cater for the operation of the vessels by affiliates of China Merchants Group, Shandong Marine Group, and China LNG Shipping (Holdings) Limited. Moreover, CMES will operate four vessels, Shandong Marine Energy three, and CLNG two, QatarEnegy said. Each of the world's largest LNG vessels will be 344 meters long, 53.6 meters wide, and will have a draft of 12 meters.

Also, the vessels feature WinGD dual-fuel propulsion, a reliquefaction system, an air lubrication system, and GTT's NO96 Super+ containment tech. The vessels have five storage tanks.

122 vessels

Including the QC-Max LNG carriers, QatarEnergy's massive shipbuilding program includes the construction of 122 vessels. QatarEnergy recently said it has completed the conventional sizes vessels portion of the shipbuilding program, bringing the total number of ships for which it signed time charter parties to 104 vessels. South Korean yards and Hudong-Zhonghua will construct these 104 vessels. Under the program, HD Hyundai Heavy Industries will build 34 174,000-cbm LNG carriers, Samsung Heavy will build 33 vessels, Hanwha Ocean will build 25 vessels, and Hudong-Zhonghua will construct 12 ships. As per owners of the 174,000-cbm carriers, Nakilat will own 25 ships, a joint venture between H-Line Shipping, SK Shipping, and PanOcean 15 vessels, while J.P. Morgan's Global Meridian will own 14 ships. Moreover, a JV between NYK Line, K Line, MISC, and China LNG shipping will own 12 vessels, Knutsen 10 vessels, a JV between MOL and Cosco Energy 7 vessels, CMES and Shandong Marine will each own 6 vessels, a JV between K Line and Hyundai Glovis 4 vessels, MISC 3 vessels, and TMS Cardiff Gas 2 vessels. The vessels will cater for QatarEnergy's future requirements, as it moves forward with the expansion of its LNG production capacity from the North Field to 142 million tons per annum by 2030. QatarEnergy expects to take delivery of the first new ship by the end of the third quarter of this year. source : www.lngprime.com

NFE PLANS TO LAUNCH ALTAMIRA LNG PRODUCTION IN MAY

US LNG firm New Fortress Energy expects to start production of liquefied natural gas at its first FLNG project off Altamira, Mexico in May. The Wes Edens-led firm said in its first-quarter results report on Wednesday that the project is in final stages of commissioning. According to the firm, first LNG is expected later this month and first full cargo is expected in June. NFE's first 1.4 mtpa FLNG asset located offshore Altamira has reached mechanical completion in January this year. The company said in its fourth-quarter report in February this year it was expecting first LNG in March and first cargo in April 2024. NFE sent its liquefaction rig Pioneer II on September 26, 2023 to Altamira to start serving the FLNG project. Prior to this, NFE's utilities and accommodation rig, Pioneer III, arrived off Altamira, as well as the gas treatment rig. The FLNG project consists of three rigs, Pioneer I, II, and III. Besides the three rigs, the 160,000-cbm Penguin FSU serves the project as a floating storage unit.

Expected value exceeds $3 billion

Chris Guinta, NFE's finance chief, said during the earnings call later on Wednesday that the expected value of its first FLNG unit exceeds $3 billion. This value is driven by two components, including the cost to replicate the liquefier and time value of having production in today's "elevated" global LNG market. The replacement cost at $1,400 per tonne has a value of about $2 billion and value of "in the money" LNG for about four years is worth about $1 billion. NFE expects the unit to produce a bit more than 90 LNG cargoes in the next four years. The firm said the next step following COD is financing, and the goal is

to finance the asset in secured financing. “We are targeting $1.5 billion to $1.75 billion in proceeds which represents a low loan to value given the asset exceeds $3 billion,” Guinta said.

Incident

NFE recently said that “a minor technical issue” which took place last month on one of its rigs as part of the Altamira LNG project will not affect the launch of production. The incident took place on Pioneer II during the commissioning of the cold box. Guinta said during the earnings call that the “incident with a pipe fracture inside our cold box” took place last Friday, April 26. “This was extremely unfortunate given we were expecting LNG a mere 72 hours later,” he said. “The pipe incident caused the boxes insulation material, a non-toxic volcanic sand called perlite, to be admitted all over the rigs,” Guinta said. “Thankfully, no significant injuries were sustained.. and no adjacent systems were damaged,” he said.He said the damage was isolated to one pipe and manifold in the cold box, and is expected to be repaired by next weekend.

Results

NFE reported net income of $57 million in the first quarter of 2024, down compared to $151.6 million in the same quarter last year and $214.9 million in the prior quarter. The company’s revenue rose to $690.3 million in the first quarter of this year compared to $579.1 million in the same quarter last year but it dropped compared to $758.4 million in the previous quarter. Also, Adjusted Ebidta of $340 million dropped compared to $440 million in the first quarter last year and from $387.6 million in the prior quarter. NFE’s board of directors approved a dividend of $0.10 per share. source : www.lngprime.com

FLEX LNG SECURES NEW CHARTER DEAL

Norwegian shipping firm Flex LNG, the owner of 13 liquefied natural gas carriers, has secured a time charter deal for the 2019-built 173,400-cbm, Flex Constellation. The LNG carrier owner controlled by billionaire John Fredriksen said on Wednesday that the charterer of the LNG carrier is a “large Asian LNG importer”. According to Flex, the charter started on May 7 with a minimum period of 312 days, or until the end of first quarter of 2025. Also, the charterer has the option to extend the charter by an additional one-year period until the end of first quarter 2026. In January, Flex said that this LNG carrier would be available for charter later this year after a trading house decided not to utilize its extension option. In May 2021, the shipping firm announced a three-year charter for this ME-GI LNG carrier with the trading house, said to be Trafigura, with an option for three more years. However, the charterer decided not to utilize its extension option, and Flex LNG took redelivery of the ship at the end of first quarter this year. Subsequently, the vessel carried out its scheduled five-year special survey in drydock in Singapore “on schedule and budget”, Flex said. Following this drydocking the vessel has been engaged in the spot market until the start of the new time charter, the firm said.

Fourth contract

Last month, Flex clinched a time charter extension from US LNG exporter Cheniere for its 2018-built 173,400-cbm ME-GI LNG carrier, Flex Endeavour. Prior to this, Flex secured two charter extensions from UK-based energy giant BP for the 2019-built 173,400-cbm, Flex Courageous, and the 2020-built 173,400-cbm LNG carrier, Flex Resolute. CEO Øystein Kalleklev said this is the company's fourth contract so far this year. "With this new time charter, we have added 6.2 years of firm backlog so far this year and have secured 100 percent charter coverage for the remainder of the year," Kalleklev said. "In total, we now have 51 years of firm backlog which may increase to 70 years in the event the charterers are utilizing all of their extension options," he said. source : www.lngprime.com

CONOCOPHILLIPS EYES MORE LNG OFFTAKE, REGAS CAPACITY DEALS

US energy firm ConocoPhillips is looking to sign more LNG offtake deals and to secure additional regasification capacities, as it continues to expand its LNG portfolio, according to its management. ConocoPhillips CEO Ryan Lance and Andy O'Brien, senior vice president, strategy, commercial, sustainability, and technology, discussed the company's LNG business during the first-quarter earnings call on May 2. O'Brien noted during the call that ConocoPhillips increased its stake in the Australia Pacific LNG export project back in 2022, and it purchased stakes in both QatarEnergy's giant North Field East (NFE) project and the North Field South (NFS) project. On the Gulf Coast, ConocoPhillips secured 5 mtpa of offtake from the first phase of Sempra Infrastructure's Port Arthur LNG project in Texas, and it also took a 30 percent equity interest in the project. Last year, ConocoPhillips also signed a deal with Mexico Pacific, the developer of the planned Saguaro Energia LNG export project, to buy 2.2 mtpa of LNG from the latter but this deal is pending FID. It also has 0.2 mtpa of offtake for five years starting in 2025 from Sempra Infrastructure's ECA Phase 1 in Mexico. "So all in, our offtake in North America is about 7.4 mtpa pending the FID at Saguaro," O'Brien said. "Then switching to the regas side of things, we now have 4.5 mtpa secured in Europe," he said. He said ConocoPhillips booked 2.8 mtpa of capacity at the planned onshore LNG import terminal in Brunsbüttel, Germany. "Now up to 2 mtpa of that will support our LNG SPAs with Qatar, and we also have 1.7 mtpa of regas capacity at the Gate terminal in the Netherlands," he said. "So over the near term, our focus is on continuing to ladder in the regas opportunities. And over the longer term, maybe think about 10 to 15 mtpa has a good range of offtake capacity to think about. This will allow us to achieve the full benefits of scale across our organization," O'Brien said. "I do want to be clear, this is an offtake ambition. We don't feel that we have to take on additional liquefaction capital. So for competitive reasons, we don't get into the specifics of where we're actually developing offtake and regas right now. But needless to say, that's something that's front of mind for us," he said.

Port Arthur stake sale

Lance also said during the call that ConocoPhilips may consider selling its stake in the Porth Arthur LNG project. "With regard to Port Arthur, look, we've had some inbounds on the equity interest that we have, and we're taking a look at that," he said. "Trying to understand as what's right for the company going forward. As Andy mentioned in the last question, look, we don't necessarily need to be an equity owner in these things," Lance said. "We wanted to at Port Arthur to launch the project in Phase 1. So we did that. But we're not married to it, if the right opportunity comes along. So we continue to look at those opportunities. We're in the market every day. And we're trading in the market, and we're looking in the market and doing things that we think make the company better," he said.

Third Qatari LNG expansion

Besides the NFE and NFS projects which will boost Qatar's capacity to 126 mtpa, QatarEnergy also earlier this year announced the third North Field expansion phase, North Filed West, to boost Qatar's capacity to 142 mtpa. During the call, Lance also answered a question whether ConocoPhillips would be interested to join this project as well. He said if the terms are "acceptable and competitive, we're certainly interested in expanding that relationship with Qatar down the road." "We'll have to see when they make their decision on what they want to do with any future expansions out of the North Field," Lance said. source : www.lngprime.com

TAMBORAN SET FOR NORTHERN TERRITORY LNG PRE-FEED BY MID-2024

Sydney-listed Tamboran Resources has started preparing for pre-frontend engineering design (FEED) for its proposed 6.6mn tonnes/year Northern Territory LNG (NTLNG) development at the Middle Arm Sustainable Development Precinct in Darwin, and expect to announce details in mid-2024, a company spokesperson recently told NGW. The company has completed the concept select studies with Wood Group with key decisions made regarding size, liquefaction technology, plant layout and schedule that will set the scope for pre-FEED studies. Wood was awarded the contract for the concept select phase in July last year. Tamboran expects to conclude discussions with a preferred engineering services contractor in the next few months ahead of commencement of pre-FEED in mid-2024. Tamboran Resources, a Beetaloo-focused gas company, is planning to develop the NTLNG project in the state of Northern Territory. The project is aimed at developing a fully integrated onshore LNG facility in the Northern Territory, with operations spanning upstream, midstream, and downstream activities. The NTLNG development is expected to be supported by the gas sourced from the Beetaloo basin. The state government has granted Tamboran exclusivity over a 170-hectare site within the Middle Arm Sustainable Development Precinct. Tamboran aims to begin LNG production by 2030, with a focus on ensuring sufficient gas supply for the Northern Territory and east coast gas markets. It has signed LNG supply agreements with BP and Shell and is in discussions with several parties regarding the

contracting of the remaining NTLNG volumes. “We are in discussions with several parties regarding the contracting of the remaining NTLNG volumes. We plan to update the market once these discussions have concluded,” the spokesperson said.

The company plans to start financial discussions on the project once it moves into pre-FEED by the middle of this year.

“Tamboran plan to commence ("mature the NTLNG financing strategy") financial discussions once we move into the pre-FEED stage and aim to have this finalised by the time we take FID in late 2026, subject to completion of FEED studies and securing of funding,” the spokesperson said.

Resource upgrade at Beetaloo

In February, Tamboran announced an increase in its 2C gas resources across the Beetaloo Basin. The spokesperson said that the recent location at Shenandoah South has de-risked a large development area. “We recently increased our 2C gas resources across the Beetaloo basin to 2.1 trillion ft3 (net Tamboran). The recent location at Shenandoah South has de-risked a million-acre development area, which could provide gas volumes to the proposed NTLNG development,” he said. The company late last year entered into a strategic partnership and received a $10mn (A$15.3mn) equity investment from NYSE-listed energy services firm, Liberty Energy. As part of this collaboration, Liberty plans to import a modern frac fleet into the Beetaloo Basin in 2024 to support the stimulation campaign for Tamboran’s proposed Shenandoah South pilot project, which is planned to commence production in 2026. Tamboran has recently increased its working interest in the Shenandoah South pilot project to a minimum of 47.5%. This decision comes after Falcon Oil & Gas chose to limit its participation to 5% in the joint venture's second Shenandoah South well pad (SS2) and the two wells in the 2024 drilling programme. As part of the 2024 drilling programme, two wells will be drilled, creating two drilling spacing units (DSUs) covering 51,200 gross acres around the SS2 well pad. Tamboran and its Beetaloo joint venture partner Falcon recently inked a deal with the Northern Territory government to supply 40 TJ/day of gas from the proposed Shenandoah South pilot project. The company recently completed its re-domiciliation from Australia to the US. This process involved transferring all ordinary shares to a newly formed corporation based in Delaware, which now serves as the parent company of the entire Tamboran Group. On May 6, the company announced its intention to list its common stock on the NYSE through a US Initial Public Offering (IPO). This move is designed to enhance liquidity and access deeper capital markets, complementing its existing listing on the Australian Securities Exchange (ASX). Capital raised via the US IPO is expected to fund Tamboran's activity in the Beetaloo basin, including delivering production from the proposed Shenandoah South pilot project. Tamboran is targeting a final investment decision (FID) following completion of the IPO in mid-2024.

LNG/gas to complement uptake in renewable energy

Tamboran remains bullish about the future of LNG/gas despite the growth in renewable energy. “LNG will complement the uptake in renewable energy, supporting base load power at times when the sun isn't shining, and wind isn’t blowing,” the spokesperson said. “It is also an important source of energy for countries that do not have the geography to incorporate large

scale renewable energy resources. The benefit of natural gas is that it can be a cheaper, faster, and less disruptive way to offset emission by replacing coal fired power across not only Australia, but the Asia Pacific region," he added. source : www.naturalgasworld.com

DEUTSCHE REGAS: FSRU LEAVES LUBMIN TO START MUKRAN JOB

The 2009-built 145,000-cbm, FSRU Neptune, has left Germany's industrial port of Lubmin and is expected to arrive in Mukran in a "few weeks" to start serving the facility on the island of Rügen, according to Deutsche ReGas. The unit, which is 50 percent owned by Hoegh LNG and sub-chartered by Deutsche ReGas from TotalEnergies, was on Saturday towed from Lubmin to Nordperd anchorage offshore Rügen. From there, the FSRU will head in a "few days" to a European shipyard, where the necessary refitting work will be carried out prior to its deployment at the new "Deutsche Ostsee" terminal in the industrial port of Mukran, Deutsche ReGas said in a statement. Deutsche ReGas officially launched its Lubmin FSRU-based LNG import terminal, first private LNG terminal in Germany, in January last year. Besides Neptune, the project included the 137,814-cbm LNG carrier Seapeak Hispania which served as a floating storage unit for the project. The firm also chartered three small LNG carriers from Anthony Veder to transport LNG from the FSU Seapeak Hispania to the FSRU due to draft restrictions in Lubmin. Deutsche ReGas recently said it has terminated the LNG shuttle service in the Greifswald Bodden as planned. During the operation of the LNG terminal in Lubmin, Deutsche ReGas carried out 480 ship-to-ship transfers without incidents and demonstrated its ability to supply about 1.3 million households per year, the German firm led by Ingo Wagner and Stephan Knabe said.

Mukran LNG terminal

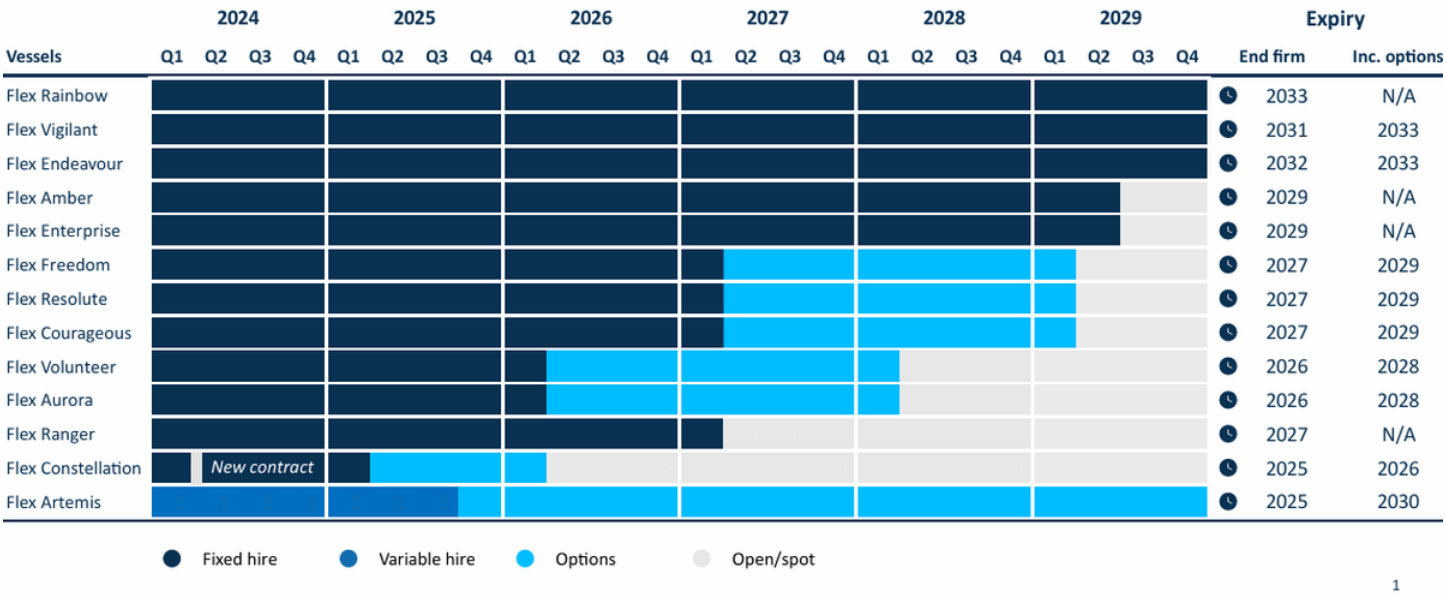
Following completion of refitting work at the yard, the FSRU is is expected to arrive in a "few weeks" at the industrial port in Mukran, Deutsche ReGas said. In Mukran, Neptune will work along the 2021-built 174,000-cbm, Energos Power, as part of the second phase of its FSRU-based LNG terminal with a capacity of up to 13.5 bcm per year. Deutsche ReGas recently received an operating permit for the FSRU-based LNG import facility in Mukran. In March, Deutsche ReGas received the first LNG tanker as part of the commissioning phase. The 2015-built 161,870-cbm, Maran Gas Alexandria, owned by Greece's Maran Gas and Qatar's Nakilat, delivered the cargo from from Equinor's Hammerfest LNG export plant in Norway to Energos Power. In June last year, Deutsche ReGas signed a deal with the German government to sub-charter the FSRU delivered in 2021 by Hudong-Zhonghua and owned by US-based Energos Infrastructure. Deutsche ReGas took over the charter of Energos Power in October last year. source : www.lngprime.com

FLEX LNG EXPANDS FLEET, SECURES FUTURE

FLEX LNG announces strategic charter deals, ensuring long-term stability with advanced, efficient LNG carriers. FLEX LNG, established under the laws of Bermuda, operates with a strategic focus on high-efficiency, fifth-generation LNG carriers. The company recently announced a new time charter agreement for its vessel Flex Constellation with a major Asian LNG importer, marking a significant step in its ongoing expansion. Since its inception in 2006 and redomiciliation to Bermuda in 2017, FLEX LNG has grown its fleet capabilities substantially. The company now manages 13 advanced LNG carriers, including vessels with cutting-edge MEGI and X-DF propulsion systems equipped with partial and full reliquefaction systems. These systems reduce the boil-off rate, enhancing operational efficiency and environmental compliance. FLEX LNG has adeptly navigated the complex financial landscape to support its expansive fleet operations. A notable arrangement involved a syndicate of banks and the Export-Import Bank of Korea providing up to US$629M for part-financing multiple vessels. Flex LNG Management AS chief executive Øystein Kalleklev highlighted the strategic nature of these deals, "With these financing structures, we have not only enhanced our liquidity but also aligned our growth with sustainable financial practices." Sale and leaseback transactions have also played a pivotal role. For example, the US$320M deal for Flex Constellation and Flex Courageous helped prepay existing facilities, showcasing a proactive approach to managing financial liabilities and assets. The employment strategy of FLEX LNG stresses securing long-term charters to ensure revenue stability and operational continuity. Flex Constellation, for instance, shifted from a three-year charter to a spot market operation before securing a new minimum 312-day charter agreement. This strategic employment not only underscores the vessel's high demand but also the company's agility in navigating market fluctuations. The fleet predominantly operates under long-term fixed-rate charters. Mr Kalleklev pointed out, "This approach ensures a stable and predictable revenue stream, vital for long-term planning and operational success." The recent leadership transition in FLEX LNG with Ola Lorentzon taking over as chairman marks a pivotal moment. Mr Lorentzon brings extensive industry experience and a vision for steering the company through the next phases of LNG market expansions. "I am looking forward to working with the board and the management to develop the company further," said Mr Lorentzon, acknowledging the solid foundation left by his predecessor. The global LNG market continues to evolve, with the United States poised to play a significant role due to increasing LNG exports. This potential increase could benefit FLEX LNG as it looks to deploy more vessels in lucrative markets such as the Caribbean and the United States. However, the industry is not without its challenges. Fluctuating charter rates and operational costs require diligent management and strategic foresight. The company's mix of fixed and variable rate charters helps mitigate these risks, providing a cushion against market volatility. "By focusing on technological innovation and financial health, we aim to maintain our competitive edge and capitalise on new market opportunities as they arise," remarked Mr Kalleklev, reflecting on the future outlook.

HIGH CONTRACT COVERAGE

51 years of minimum charter backlog which may grow to 70 years with charterer's extension options



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The FLEX LNG fleet predominantly operates under long-term fixed-rate charters (source: FLEX LNG) source : www.rivieramm.com

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