



QATAR ENERGY MINISTER TRASHES EU GREEN RULES

European Union member states will harm themselves and raise prices for customers under new incoming sustainability rules, which require large companies to address negative environmental impacts, Qatar's energy minister said at the weekend. Speaking to CNBC at the Doha Forum 2024, Qatar's minister of state for energy affairs and QatarEnergy president and CEO Saad Al-Kaabi, said the EU needs to review its corporate sustainability due diligence directive, which is slated to come into effect in 2027. However, Al-Kaabi said he was not too concerned about US president-elect Donald Trump's intent to lift the Biden administration's cap on approvals for new LNG export projects as more gas would be needed. In a one-to-one onstage interview, the minister gave a message to Europe about the corporate sustainability directive, under which companies can be charged penalties of up to 5% of their total revenues if they do not identify and take measures to correct negative environmental impacts from their operations. While Qatar supports the concept of the directive, he said the issue is how it is going about it, explaining that it will affect any company that deals in Europe and makes more than €450m (\$476m) generated in or from the region. Al-Kaabi said this will include companies such as QatarEnergy, Shell and ExxonMobil that will have to commit to net zero. "For us as QatarEnergy, and with all the expansions we are undertaking, I can assure you we cannot meet net zero as a company. "I think what the EU is doing is really something surprising," Al-Kaabi said. "I think it will harm them." Companies

that have to comply will have to deploy an army of people to do the due diligence, the minister said, and if it puts more cost on him then the customer will pay. “I think it is completely ridiculous to have such legislation in place and I think the EU needs to review it thoroughly.” He said the new legislation has far-reaching implications that harm EU companies and all those that deal with them. Al-Kaabi said European economies are “not doing great” and they will need energy to grow. But he also told the forum that with the expansions it is making, QatarEnergy cannot meet net zero as a company. “Are you telling us that you don’t want our LNG in the EU?” he asked. “Because I sure am not going to supply the EU with LNG to support their energy requirements and then be penalised with our total revenue worldwide. “There’s something wrong there.” Al-Kaabi said Qatar Investment Authority and other global fund managers worldwide would be looking at the EU companies they own, the ones they are considering investing in and how the incoming directive would affect them. On the incoming Trump administration, Qatar’s energy minister said: “Additional gas is going to be required, whether it is from the US, Qatar or other places. “So additional LNG and additional competition is welcome.” Source: www.tradewindsnews.com

NIGERIA LNG PLANS TO REPLACE 23-VESSEL FLEET BY 2035

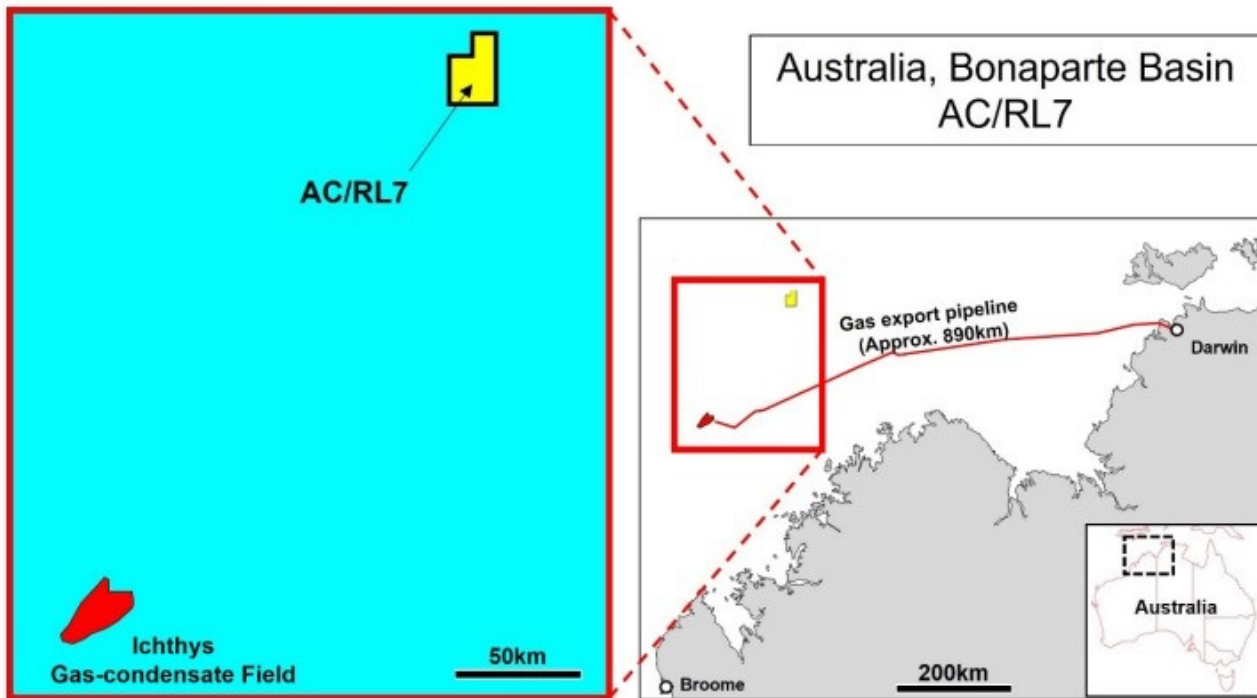
Nigeria LNG (NLNG) plans to replace all 23 vessels in its fleet in the next 10 years as part of efforts to reach net zero by 2040. Speaking at the World LNG Summit & Awards meeting in Berlin, general manager for production Nnamdi Anowi said that while around 75% of the company’s emissions come from production, most of the remaining 25% is accounted for by its fleet. Anowi said that in the next 10 years, the West African producer wants to “change out” all its fleet, some of which are steam turbine vessels. But he declined to reveal any next steps on fleet renewal. NLNG took on its first new LNG carrier this year. In May, it announced that it had bareboat-chartered Capital Gas’ 174,000-cbm newbuilding Aktoras. At the time, NLNG described the vessel, which is fitted with a ME-GA propulsion system, as “a pivotal addition” to its subsidiary Bonny Gas Transport’s fleet. Anowi said by 2025, NLNG wants to take on a second ship. TradeWinds reported last year that a Capital Gas sister ship newbuilding, the Axios II, is also due to go on charter to NLNG. Bareboat deals of around seven years on the newbuildings at \$100,000 per day, equating to a time-charter equivalent of close to \$120,000 per day, have been reported on the deals. Anowi said NLNG’s strategy on emissions is to measure, avoid and mitigate. He said that while Nigeria has targeted 2060 for its net-zero goal, NLNG is aiming for 2040. The company is building its Train 7 expansion project, which will boost production capacity from 22 mtpa to 30 mtpa. He said the target for this to be in operation is 2026. NLNG is also looking at getting more production out of its existing trains and sees its future in deepwater production. Anowi said the company is looking at other ways to decarbonise, including carbon capture. He also revealed that it is working on a project to deliver a first net-zero LNG cargo from its production next year. He said the world needs to decarbonise, but in a sustainable way, and take a holistic and global view of this, so that it can move at the same pace. Source: www.tradewindsnews.com

57 cargoes

Peru LNG expects to load 57 liquefied natural gas cargoes at its Pampa Melchorita LNG plant in 2024, a spokesman for operator Hunt Oil told LNG Prime last month. The company revised its previous target for 2024 by three cargoes as it said in January that it expects to load 60 cargoes this year. The spokesman said at the time that the LNG plant had loaded 45 LNG cargoes in 2024. Since then, at least six more cargoes have been loaded. This includes one cargo in December loaded onboard Maran Gas Amphipolis, the Perupetro data shows. Last year, Peru LNG loaded 55 vessels. In 2022, 51 vessels berthed to load LNG at the plant, 38 vessels in 2021, 55 vessels in 2020, 58 vessels in 2019, 57 vessels in 2018, 64 vessels in 2017, 70 vessels in 2016, 56 vessels in 2015, 60 vessels in 2014, 57 vessels in 2013, 53 vessels in 2012, 55 vessels in 2011, and 23 vessels in 2011 when operations began. Source: www.lngprime.com

INPEX TO SELL PARTIAL STAKE IN AUSTRALIAN OFFSHORE BLOCK

Japan's energy firm and Ichthys LNG operator, Inpex, has agreed to sell a partial stake to three companies in the AC/RL7 block offshore Western Australia. Inpex Cash Maple has signed a sales and purchase agreement to transfer 2.625 percent, 1.20 percent, and 0.42 percent of its participating interest in the block to OPIC Australia, a unit of Taiwan's CPC, Osaka Gas Ichthys, a unit of Japan's Osaka Gas, and Toho Gas Ichthys Development, a unit of Japan's Toho Gas, respectively. The completion of the transaction remains conditional on regulatory approvals. Inpex did not disclose the financial details of the transaction. Inpex currently holds 74 percent while Total Energies Exploration Australia, a unit of France's TotalEnergies, holds 26 percent in the block. Following the completion of the transaction, Inpex will have a 69.755 percent stake in the block.



14 last year from UAE's Adnoc and the second tanker from the US on April 22. Earlier this year, the FSRU reached a record sendout rate of 121.5 GWh/d since its launch due to the commissioning of the Gasunie ETL 180 pipeline. "Expressed in energy volumes, we expect the Hoegh Gannet to have fed in around 21 terawatt hours in 2024, including the planned load by the end of December," a DET spokesman told LNG Prime. "Factorized to the shorter time on the grid in 2023 (commissioning in March 2023), we therefore see around 20 percent more sendout in Brunsbüttel this year," he said. Hoegh Gannet is currently located at the Brunsbüttel Port's existing dangerous goods berth in Brunsbüttel's Elbehafen port, but it will be relocated to a new dedicated jetty. In April this year, Brunsbüttel Ports officially started building the jetty which will host Hoegh Gannet. The new jetty is being built to the west of Hoegh Gannet's current location.

Two more FSRU terminals to come online

In January last year, the German government established DET to manage FSRU-based LNG import terminals. Besides the facility in Brunsbüttel, DET operates the Wilhelmshaven 1 terminal, which features the 170,000-cbm FSRU Hoegh Esperanza. In August, DET announced that it has received in total of 100 LNG cargoes at its two FSRU-based LNG terminals in Wilhelmshaven and Brunsbüttel since January 2023. Moreover, DET recently said it now expects to launch its next two FSRU-based LNG import terminals in Stade and Wilhelmshaven in January 2025. The company's third LNG import facility in Stade features the 174,000-cbm FSRU Energos Force. In March this year, the 2021-built FSRU, owned by Apollo's Energos Infrastructure, arrived at the AVG jetty in Stade. Once operational, the almost 300-meter-long ship will feed up to 5 bcm of gas per year into the German gas network. DET previously said it expects commissioning to start at its second terminal in Wilhelmshaven with a capacity of about 4 bcm per year during the second half of this year. Excelsior's 138,000-cbm FSRU Excelsior arrived at the Navantia yard in El Ferrol, Spain last year for a planned stopover before its job in Wilhelmshaven. According to its AIS data, the FSRU is still located there. Unlike the three other FSRU-based terminals, the jetty for the second Wilhelmshaven LNG terminal is located offshore Wilhelmshaven. In addition to these four facilities, private LNG terminal operator Deutsche ReGas launched commercial operations in September at its FSRU-based LNG terminal in the German port of Mukran. This terminal, with a capacity of 13.5 bcm, is the largest LNG import facility in Germany, and it features two FSRUs, Energos Power and Neptune. Source: www.lngprime.com

CONSTRUCTION ADVANCES ON SEMPRA'S PORT ARTHUR LNG EXPORT TERMINAL

US LNG exporter Sempra and compatriot Bechtel continue to make progress with construction work on the first phase of the Port Arthur LNG export project in Texas. In March last year, Sempra Infrastructure, a unit of Sempra, took a final investment decision for the first phase of its Port Arthur LNG export project worth about \$13 billion. The first phase of the project is fully subscribed with 10.5 mtpa under binding long-term agreements. Sempra Infrastructure entered into long-term agreements with each of ConocoPhillips, Ineos, Engie, RWE, and PKN Orlen. Besides a 20-year LNG SPA for 5 mtpa of LNG, US

energy giant ConocoPhillips is a shareholder in the project with a 30 percent stake. Last year, Sempra Infrastructure also completed the sale of a 42 percent non-controlling interest in its Port Arthur LNG Phase 1 project to compatriot private equity firm KKR. Sempra Infrastructure has a controlling 28 percent indirect interest in Phase 1 at the project level.

Dredging and LNG tank construction

Bechtel won the EPC contract which includes building two trains with a total capacity of about 13 mtpa and two storage tanks with a capacity of 160,000 cbm. The expected commercial operation dates for train 1 and train 2 are 2027 and 2028, respectively. Sempra Infrastructure's unit Port Arthur LNG said in its monthly status report filed with FERC that construction-related activities during November 2024 included piling, foundation, steel erection, LNG tank construction, above-ground/under-ground pipe installation, and dredging activities at the marine berth. Port Arthur LNG said in the August construction report that dredging activities started at the marine berth. Last year, US firm Great Lakes Dredge & Dock secured the dredging contract from Bechtel. During November, Bechtel continued site preparation, soil stabilization (including DMM), wick drain, surcharge fill/removal and structural fill placement. The firm said that Bechtel continued site preparation, soil stabilization (including DMM), wick drain, surcharge fill/removal, and structural fill placement. Bechtel also continued driving piles in OSBL and Train 2 areas, and loading platform construction activities, while the project also started receiving equipment deliveries at the material offloading facility (MOF) In addition, the contractor continued LNG tank construction. According to a separate FERC filing, Port Arthur LNG received approval to start construction activities of LNG Tank A and B roofs. During December, Bechtel will continue site preparation, soil stabilization, wick drain, and structural fill placement. Bechtel will also continue marine construction activities at the loading platform, and continue LNG tank construction, among other activities.

Expansion

Besides the first phase, Sempra Infrastructure is also working on the second Porth Arthur LNG phase. In September last year, Sempra Infrastructure won approval from the US FERC for the proposed Phase 2 project, which includes the addition of two liquefaction trains capable of producing up to 13 mtpa of LNG. The development of the proposed project would increase the total liquefaction capacity of the facility from some 13 mtpa to about 26 mtpa. The proposed project would also include an additional LNG storage tank and marine berth and would benefit from some of the common facilities currently under construction that were previously approved as part of the Phase 1 permitting process. In July, Sempra Infrastructure and Bechtel finalized a fixed-price engineering, procurement, and construction (EPC) contract for the second phase of the Port Arthur LNG export project. As part of the new EPC contract, Bechtel will perform the detailed engineering, procurement, construction, commissioning, startup, performance testing, and operator training activities for the project, according to a statement by Sempra Infrastructure. Sempra Infrastructure said the scope of the agreement also includes the ability to conduct pre-final investment decision work to better assure project cost and schedule certainty. The development of the Port

Q-Max LNG carriers built by Hanwha Ocean (DSME) and Samsung Heavy between 2008 and 2010. They all transport LNG from the giant Ras Laffan LNG complex in Qatar to customers around the globe. Source: www.lngprime.com

MARAN GAS ADDS NEW LNG CARRIER TO ITS FLEET

Greece's Maran Gas, the gas shipping unit of Angelicoussis, has added one more newbuild liquefied natural gas carrier to its large LNG fleet. South Korea's Hanwha Ocean delivered the 174,000-cbm LNG carrier, Maran Gas Kastelorizo, in late November, according to a social media post by Angelicoussis. This vessel will serve Italian energy firm Eni under a charter deal. The ABS-classed LNG carrier features the MAN ME-GI propulsion engine, which allows for the "lowest gas consumption and negligible level of methane slip among all dual-fuel LNG engines currently on the market," Angelicoussis said. According to VesselsValue data, Maran Gas ordered this LNG carrier and another vessel at Hanwha Ocean, previously known as DSME, in November 2021 for about \$206.5 million per ship. Hanwha Ocean recently secured a new order from Maran Gas to build two LNG carriers. The deal also includes two optional vessels. The vessels will be equipped with ME-GI engines and a full reliquefaction system. According to Hanwha Ocean, the deal is worth about \$510 million or \$255 million per vessel. Including these two new vessels, Maran Gas has ordered a total of 13 LNG carriers at Hanwha Ocean since November 2021. Maran Gas has 49 ships under management and 11 vessels on order, its website shows. Source: www.lngprime.com

RISING TEMPERATURES RESHAPE LNG DYNAMICS

Higher-than-average temperatures across Asia-Pacific and Europe have reshaped LNG demand dynamics, according to the Argus European Natural Gas Outlook winter 2024 report. Persistently warm weather has disrupted typical seasonal patterns, presenting challenges for storage strategies and market stability in the lead-up to 2025. In northeast Asia, extended warm conditions increased LNG consumption for cooling during October. "Population-weighted cooling degree days were 61% above the five-year average in Japan," the report notes, while China's demand surged 19% above the same baseline. However, projections suggest this trend may reverse in November as heating needs remain subdued. The European market faces related pressures. While autumn warmth eased immediate demand, it deferred critical storage withdrawals. "European sendout ticked higher again in October," the report highlights, underlining the delicate balance between supply and storage constraints. The global LNG market's tightness, exacerbated by these temperature anomalies, has already elevated forward pricing for summer 2025. The report warns that the interplay between weather patterns in northeast Asia and European storage availability remains pivotal. Any unexpected cold snap in Asia could reroute LNG supplies, tightening the European market further. The global LNG balance, already constrained, underscores the critical importance of flexible supply and strategic storage utilisation. Looking ahead, the report projects a potential shift in summer-winter demand cycles, as warmer summers globally might gradually erode traditional winter price premiums. "New growth markets nearer the equator or in the southern hemisphere could play a more prominent role in shaping demand," the report concludes. These shifts underscore the evolving nature of LNG

demand and the complexities introduced by rising global temperatures, requiring adaptive strategies from both suppliers and consumers. Source: www.rivieramm.com

QATARENERGY FINALISES LNG FLEET EXPANSION AGREEMENTS

QatarEnergy has finalised agreements with a joint venture between Japan's Mitsui OSK Lines (MOL) and China's COSCO Shipping LNG Investment (CSLNG) to own and operate six new Q-Flex LNG carriers. These vessels represent the concluding segment of QatarEnergy's extensive shipbuilding initiative, which encompasses 128 LNG carriers constructed across South Korean and Chinese shipyards. The six carriers will be built by Hudong-Zhonghua Shipbuilding Group, a subsidiary of China State Shipbuilding Corp (CSSC), with deliveries anticipated between 2028 and 2031. This final batch comprises 24 Q-Flex vessels, each with a capacity of 271,000 m³, and 104 conventional LNG carriers. The agreements were formalised during a ceremony at QatarEnergy's headquarters in Doha, attended by minister of state for energy affairs and president and chief executive of QatarEnergy, Saad Sherida Al-Kaabi, MOL president and chief executive Takeshi Hashimoto, and China COSCO Shipping Corp vice president Zhang Feng. Minister Al-Kaabi remarked, "This is the last batch of long-term shipowner contracts in our 128-vessel strong historic shipbuilding programme that will cater for QatarEnergy's future LNG fleet requirements for our LNG expansion projects, as well as the replacement requirements of some of our existing fleet." This collaboration builds upon the MOL-CSLNG joint venture's existing partnership with QatarEnergy, which includes long-term time charter agreements for seven conventional LNG carriers established in 2022, bringing their total to 13 vessels under QatarEnergy's fleet expansion programme. QatarEnergy's comprehensive shipbuilding programme supports its North Field expansion project, aiming to increase Qatar's LNG production capacity from 77M tonnes per annum (mta) to 142 mta by 2030, thereby reinforcing its position as a leading global LNG exporter. Source: www.rivieramm.com

OWNERSHIP OF FSRU INDEPENDENCE TRANSFERRED TO KN ENERGIÉS

KN Energiés has completed the acquisition of the floating storage and regasification unit (FSRU) Independence, marking a new chapter in the asset's operational journey. An agreement between Höegh Evi and the Republic of Lithuania provided for the option to acquire and own the FSRU by the end of 2024. Previously managed under a leasing arrangement, Independence is now fully owned by KN Energiés, a move that strengthens the company's role in energy supply chain management. The FSRU Independence serves as a critical infrastructure component for liquefied natural gas (LNG) regasification, ensuring uninterrupted energy delivery, according to the company. KN Energiés noted that this acquisition aligns with its long-term strategy to enhance energy resilience and secure a reliable LNG supply. "The Independence is a cornerstone of our efforts to deliver consistent and efficient energy services to the region," a KN Energiés spokesperson commented. Operational continuity remains a priority, with the Independence maintaining its regasification services without disruption. KN Energiés highlighted its

