



H-LINE SHIPPING SELLS STEAM LNG CARRIER FOR SCRAP

South Korea's H-Line Shipping has sold one steam liquefied natural gas (LNG) carrier for scrap, according to brokers. Brokers said the vessel in question is the 1995-built 130,000-cbm, HL Pyeongtaek, previously known as Hanjin Pyeongtaek. The steam LNG carrier was sold on "as is" basis for delivery in South Korea. Moreover, the price is said to be about \$13.8 million, or about \$480 per ldt. Vessels Value data shows that the LNG carrier was on Thursday on its way to Incheon, South Korea, after picking up a cargo at Qatar's giant Ras Laffan LNG complex. The vessel is expected to arrive in Incheon, where the Kogas-operated Incheon LNG terminal is located, on Sunday. This LNG carrier serves a long-term charter with LNG importing giant Kogas, the data shows. According to H-Line Shipping's website, its LNG carrier fleet includes ten operational vessels and 13 under construction. HL Pyeongtaek is said to be the eighth steam LNG carrier sold for demolition in 2024. Prior to this move, brokers reported in November 2024 that South Korea's SK Shipping sold four old LNG carriers for scrap. The vessels are the 1999-built SK Summit and the 2000-built SK Supreme, SK Splendor, and SK Stellar. In September 2024, Sinokor's 1979-built LNG carrier, Coral Energy was also sold for demolition.

by Sonatrach's unit Hyproc Shipping. Ougarta previously picked up the cargo at Sonatrach's Arzew LNG plant in Algeria, its AIS data provided by VesselsVaue shows. The 170,000-cbm FSRU, Italis LNG, previously known as Golar Tundra, received its first commercial shipment from Eni in July last year. Eni booked regasification capacity at the FSRU-based facility as part of its strategy to diversify LNG supplies to Italy through its internationally produced equity gas. In April, the unit received its first LNG cargo from Eni's Congo FLNG project. Last month, Snam said in its financial report that the unit regasified a total of 2.45 bcm with 27 unloads from LNG carriers in the first nine months of 2024. Including its Panigaglia onshore terminal in Liguria, Snam regasified 3.42 bcm of LNG during the nine-month period, a rise of 44.3 percent year-on-year. Besides Italis LNG, Snam's 170,000-cbm FSRU BW Singapore recently left Dubai and is on its way to Italy to start work offshore Ravenna. According to its AIS data, the unit is expected to arrive in Italy this week. In December last year, Snam completed the purchase of BW LNG's 2015-built FSRU BW Singapore for about \$400 million. Snam recently said that a new mooring platform off Italy's Ravenna is almost ready to welcome the FSRU by the end of this year. The company expects the terminal to be operational within the first quarter of 2025. Once in service, it will provide Italy with an additional regasification capacity of 5 bcm per year, thus reaching 40 percent of the nation's total gas demand. Source: www.lngprime.com

VENTURE GLOBAL CHARTERS LNG CARRIER DUO

US LNG exporter Venture Global LNG has chartered two liquefied natural gas carriers, adding to its fleet of owned vessels. Venture Global has executed two short-term charters for additional LNG tankers. The vessels were delivered in August and September 2024, bringing its total shipping portfolio to a total of eleven LNG carriers. Venture Global revealed these charters in its IPO registration statement filed with the US SEC last week. However, the company did not provide any additional details regarding the charters or the names of the vessels. Spot LNG shipping rates began to decline in August this year and are now at a record low for this time of the year, mainly due to a high number of newbuilds coming into the market. In March this year, Venture Global announced it has nine LNG carriers on order in South Korea, further advancing the integration of its business across the entire LNG supply chain. Six of these vessels have a cargo capacity of 174,000 cbm, and three have a cargo capacity of 200,000 cbm. The LNG carriers are being built at South Korea's Samsung Heavy and Hanhwa Ocean. Samsung Heavy already delivered the 174,000-cbm Venture Gator and Venture Bayou to the US LNG exporter. Venture Global noted in the registration statement, which has 299 pages, that the remaining LNG tankers are scheduled to be delivered on a rolling basis through 2026.

Optimizing LNG marketing and sales

Venture Global said it is assembling a fleet of at least 11 LNG tankers to provide additional optionality to spot and term customers and to service contracts with transportation or delivery components. The company has also acquired firm regasification capacity at UK's Grain LNG terminal, Europe's largest regasification terminal, to import 42 LNG cargoes per year from 2029 until 2045. Additionally, the company has secured about 1 mtpa of LNG regasification capacity at the new

Alexandroupolis FSRU-based terminal in Greece for five years, beginning in 2025, which equates to about 12 cargoes annually. “We believe that such shipping and regasification capabilities will support our ability to optimize LNG marketing, sales, and logistics to reach new markets and customers,” the company said. As previously reported, the company revealed in the registration statement it plans to boost its export capacity to 104.4 mtpa via five projects by 2034. Venture Global said its five current projects are being designed to deliver a total expected peak production capacity of 143.8 mtpa, which consists of an aggregate of 104.4 mtpa expected nameplate capacity and an aggregate of 39.4 mtpa of expected excess capacity. The firm currently exports LNG from its Calcasieu Pass in Louisiana, which is still in the commissioning phase, and it recently started production at its Plaquemines LNG export plant in Louisiana. Besides these two projects, Venture Global is working on the proposed CP2 LNG project in Louisiana, the Delta project, and the newly revealed CP3 project. Source: www.lngprime.com

GREECE’S ALEXANDROUPOLIS FSRU RECEIVES NEW LNG SHIPMENT

Gastrade’s FSRU-based LNG import terminal off Greece’s Alexandroupolis has received a new shipment of liquefied natural gas. The 2023-built 174,000-cbm, Maran Gas Marseille, which is on charter to France’s TotalEnergies, was on Tuesday morning local time located at the 153,600-cbm FSRU, Alexandroupolis, its AIS data provided by VesselsValue shows. Maran Gas Marseille previously loaded a cargo of LNG at Venture Global LNG’s Calcasieu Pass LNG terminal in Louisiana, the data shows. As previously reported, TotalEnergies supplied this LNG cargo to Bulgaria’s Bulgargaz under a two-cargo tender. Last month, TotalEnergies delivered the first LNG cargo to the Alexandroupolis FSRU under this tender award. This LNG cargo was sourced from Sempra’s Cameron LNG terminal in Louisiana, and it was the second commercial LNG shipment for the Alexandroupolis FSRU. Gastrade’s FSRU Alexandroupolis received its first commercial LNG shipment from Norway on October 3. A unit of TotalEnergies also delivered this cargo to Bulgargaz which previously booked capacity at Gastrade’s terminal. In addition, units of UK-based energy giant BP and US LNG exporter Venture Global will supply cargoes to Bulgargaz in January and February following the completion of a tender.

One LNG cargo per month

Gastrade’s shareholders include founder Copelouzou, DESFA, DEPA, Bulgartransgaz, and GasLog. This is Greece’s first FSRU and the second LNG import facility, adding to DESFA’s import terminal located on the island of Revithoussa. The Alexandroupolis LNG terminal has a capacity of up to 5.5 bcm per year, or some 66.3 TWh per year. Gastrade previously told LNG Prime it expects to receive one LNG cargo per month at its FSRU-based LNG import terminal in the next five months. A sheet provided by Gastrade to LNG Prime showed that the first 2025 delivery is expected on January 25–26, the second on February 22–23, and the third cargo is expected on March 10. Gastrade expects the fourth 2025 delivery on July 27. According to the company, 14 Greek and international companies are participating commercially in the project, committing almost all the terminal’s capacity until at least 2030. Besides Bulgargaz, Venture Global LNG recently booked long-term

capacity at Gastrade's LNG import terminal. Under the binding terminal use agreement, Venture Global has secured about 1 mtpa of LNG regasification capacity at the terminal for five years, beginning in 2025. Venture Global said its capacity will account for about 25 percent of the total terminal capacity or about 12 LNG cargoes annually. source: www.lngprime.com

HUDONG-ZHONGHUA LAUNCHES TWO LNG TANKERS

Chinese shipbuilder Hudong-Zhonghua has launched two 174,000-cbm liquefied natural gas (LNG) carriers. According to a statement by Hudong-Zhonghua, the launching ceremonies for the two LNG vessels took place on December 23. Both vessels are part of Hudong-Zhonghua's fifth generation "Changheng" series. The first vessel is hull 1799A. Hudong-Zhonghua only mentioned that China LNG Shipping (CLNG), a joint venture of Cosco Shipping and China Merchants, is a part of the consortium that owns the vessel. VesselsValue data shows a consortium consisting of Japan's NYK, K Line, Malaysia's MISC, and CLNG ordered this LNG carrier and four more vessels in 2022. These LNG carriers are being built for state-owned LNG giant QatarEnergy under its massive shipbuilding program. Besides this LNG carrier, Hudong-Zhonghua also launched the vessel with hull number 1909A. This LNG carrier is owned by United Liquefied Gas Shipping, a joint venture in which Cosco Shipping has an 81 percent stake and partner PetroChina holds the rest. In July last year, the JV ordered this 174,000-cbm LNG carrier and a sister ship at Hudong-Zhonghua as part of the third stage of the Cosco Shipping-PetroChina project. Following delivery in 2025 and 2026, both vessels will go on long-term charter to PetroChina. This year, Hudong-Zhonghua broke a new record in the Chinese LNG shipbuilding industry. Hudong-Zhonghua recently delivered its eighth large LNG carrier this year, as it works to double its LNG shipbuilding capacity. Last year, Hudong-Zhonghua delivered a record six LNG carriers. source: www.lngprime.com

CIMC SOE CLINCHES LNG BUNKERING VESSEL ORDER FROM SINGAPORE'S EMF

China's Nantong CIMC Sinopacific Offshore & Engineering has signed a deal with Singapore's Equatorial Marine Fuel Management Services to build one liquefied natural gas (LNG) bunkering and supply vessel. CIMC SOE said on Thursday the vessel will have a capacity of 20,000 cbm. According to CIMC SOE, the dual-purpose ship will be 160 meters long, 25 meters wide, and will have a design speed of 15.5 knots. Also, the ship will be equipped with a WinGD dual-fuel main engine and ICER technology. CIMC SOE did not provide the pricing details or the delivery date for the vessel. The shipbuilder noted that EMF is a marine fuel supplier and bunker tanker operator that owns and operates a fleet of about 30 vessels. In 2022 and 2023, EMF was ranked as Singapore's largest bunker supplier by sales volume by the Maritime and Port Authority of Singapore (MPA). According to EMF's website, the company currently has no LNG bunkering vessels in its fleet. During January-November, LNG bunkering volumes in the port of Singapore reached 415,638 mt. This marks a 275 percent increase compared to 110,850 mt during the entire last year.

CIMC SOE orders for LNG bunkering vessels

This new order from EMF comes just two weeks after CIMC SOE announced a contract to build up to two two LNG bunkering and supply vessels for compatriot Fuzhou Wuyang Refined Oil Trading. These LNG bunkering and supply vessels will have a capacity of 12,000 cbm. Earlier this year, Geneva-based energy trader Vitol also ordered two LNG bunkering vessels from CIMC SOE. CIMC SOE will build for Vitol's unit Vitol International Shipping one 12,500-cbm and one 20,000-cbm LNG bunkering vessel. In addition to the order, the trader also signed a seven-year charter deal for one LNG bunkering vessel with UK-based small-scale player Avenir LNG. CIMC SOE is also building this 20,000-cbm vessel which will start serving Vitol in the fourth quarter of 2026. source: www.lngprime.com

NORWAY'S EQUINOR SHUTS HAMMERFEST LNG TERMINAL

Norway's Equinor has shut down its 4.3 mtpa Hammerfest LNG export plant due to a compressor failure. Gassco data showed on Thursday that Hammerfest LNG will be offline until January 9, 2025. LNG Prime invited Equinor to comment on the matter. "After a safe Christmas with stable production, we had an issue yesterday on a compressor which re-injects CO2 to the field and it is therefore out of service," a spokeswoman for Equinor said. "We have decided to stop production today, January 2, at 16:00 for repair. The repair is expected to take a week, with a planned startup on January 9," the spokeswoman said. In April 2024, Equinor also closed the facility due to a gas leak. The news comes just a day after Russia's Gazprom halted pipeline gas supplies to Europe via Ukraine. The Hammerfest LNG plant mainly supplies European countries with LNG. It liquefies natural gas coming from the Snohvit field in the Barents Sea. Gas reaches Hammerfest LNG via a 160-kilometer gas pipeline which became operational in the autumn of 2007. Equinor is the operator of both the Snohvit field and Hammerfest LNG with a 36.8 percent stake. Other license owners of Snohvit are Petoro (30 percent), TotalEnergies EP Norge (18.4 percent), Neptune Energy Norge (12 percent), and Wintershall Dea Norge (2.81 percent). The partners are currently working on upgrading the facility. The Snohvit Future project will extend the productive life of Hammerfest LNG past 2030 and includes onshore compression and electrification of Hammerfest LNG. Equinor and its partners said in December 2022 they would invest 13.2 billion Norwegian krone (\$1.16 billion) to upgrade the facility. In October 2024, Equinor reported an increase in costs for the Snohvit Future project. Since the PDO (plan for development and operation) the cost increase is 1.9 billion 2024-NOK, Equinor said. source: www.lngprime.com

BP ACHIEVES FIRST GAS AT TORTUE FLNG PROJECT

UK-based energy giant BP and its partners have launched natural gas production at the Greater Tortue Ahmeyim FLNG project, located offshore Mauritania and Senegal. According to a joint statement by the energy ministries of Senegal and Mauritania, Petrosen, and SMH, gas production from GTA wells started to flow on December 31, 2024. LNG production and deliveries are expected to begin "very soon," the statement said. BP confirmed in a statement on Thursday that it had begun

flowing gas from wells at the GTA Phase 1 LNG project to its floating production storage and offloading (FPSO) vessel for the next stage of commissioning. “Today’s announcement marks an important milestone towards realizing the potential of Mauritania’s and Senegal’s gas resources, with the possibility for the countries to become an important LNG production hub.,” the company said. The company did not say when it expects to start LNG production and ship the first cargo. However, partner Kosmos Energy said in a separate statement that first LNG production is expected to “follow shortly with the first LNG cargo expected in the first quarter of 2025.”

BP is the sole offtaker

BP operates GTA with a 56 percent working interest, alongside Kosmos Energy (27 percent), Petrosen (10 percent) and SMH (7 percent). The first phase of the delayed project features Golar LNG’s FLNG Gimi and the Tortue FPSO. In February this year, the 2.5 mtpa FLNG, which was converted from a 1975-built Moss LNG carrier with a storage capacity of 125,000 cbm, arrived at the GTA hub. After that, the project’s FPSO unit also arrived at the GTA project off the coasts of Mauritania and Senegal in May. BP and and Kosmos previously agreed to use an LNG cargo to accelerate the commissioning schedule of the FLNG. The LNG carrier British Sponsor started to introduce gas to FLNG Gimi in October 2024. Texas-based Kosmos said in its third-quarter results report in November 2024 that “cool down and commissioning of the FLNG vessel has commenced with first LNG expected around the end of the fourth quarter of 2024.” In 2020, the partners signed a sales and purchase agreement under which BP Gas Marketing will offtake 2.45 million tonnes per annum of LNG from the first phase of the GTA project for an initial term of up to 20 years. BP’s unit is the sole offtaker of the project’s volumes.

Second phase

Besides the first phase, the partners are also planning a second phase of the project. In February 2023, the partners confirmed the development concept for the second phase of the GTA LNG project, which they will take forward to the next evaluation stage. The partnership will evaluate a gravity-based structure (GBS) as the basis for the GTA Phase 2 expansion project (GTA2) with total capacity of between 2.5-3 million tonnes per annum. GBS LNG developments have a static connection to the seabed with the structure providing LNG storage and a foundation for liquefaction facilities. The concept design will also include new wells and subsea equipment, integrating with and expanding on existing GTA infrastructure. source: www.lngprime.com

2025 IN THE LNG SECTOR: INFRASTRUCTURE, GEOPOLITICS, DECARBONISATION

Infrastructure investments lay the foundation

Global LNG infrastructure is set for transformative growth, as evidenced by projects such as Germany’s largest onshore LNG terminal in Stade, Lower Saxony, which aims to process up to 13.3Bn cubic metres annually by 2027. This trend reflects a broader industry push to enhance import and export capacities in response to rising demand. Similarly, Woodside Energy plans

for a 20-year period from the Freeport LNG terminal in which Jera has an equity interest. Earlier this year, Jera agreed to sell a part of its stake in Freeport LNG to compatriot Japan Petroleum Exploration (Japex). Jera's unit Jera Americas holds via Gulf Coast LNG a 25.7 percent interest in Freeport LNG Development, which operates the liquefaction plant in Texas. Under the deal, Jera will sell 15 percent of its interest in Gulf Coast LNG to a US unit of Japex for about \$380 million. As a result, Jera's interest in Freeport LNG Development will be equivalent to about 21.9 percent. In January 2022, Jera completed its acquisition of the 25.7 percent stake in Freeport LNG Development from US-based Global Infrastructure Partners for \$2.5 billion. Prior to that, Jera already owned 25 percent of Freeport LNG train 1. It also has a deal for 2.32 mtpa of LNG for use in Japan and other importing countries. Besides the Jera stake, Osaka Gas has a 10.8 percent stake in Freeport LNG while Freeport LNG Investments holds a 63.5 percent stake.

Capacity boost

Freeport LNG, led by billionaire Michael Smith, began export operations from the first train in 2019 and the second train in January 2020. The LNG terminal operator launched commercial operations in May 2020 for the third train at its facility. This event also marked the full commercial operation of Freeport LNG's \$13.5 billion, three-train facility. The facility did not ship LNG cargoes from June 2022 to February 2023 due to an incident that occurred at the facility in early June 2022. Of the 15 mtpa of Freeport LNG's export capacity, 13.4 mtpa has been sold to Osaka Gas, Jera, BP, TotalEnergies, and SK E&S. Earlier this year, Freeport LNG said it had completed most of its debottlenecking project, which will increase the terminal's production capacity from an excess of 15 mtpa to just over 16.5 mtpa. A spokeswoman for Freeport LNG recently told LNG Prime that Freeport LNG is "working to implement the benefits of those efforts." Additionally, Freeport LNG is also planning to add a fourth liquefaction unit to increase capacity further. Freeport LNG's train 4, which has received all regulatory approvals, will add an additional 25 percent LNG production capacity, when it becomes operational. However, Freeport LNG still needs to make a final investment decision on this project. source: www.lngprime.com

GERMAN FSRU TERMINAL OPERATOR ALLOCATES Q1 REGAS SLOTS

State-owned German LNG terminal operator DET has allocated six regasification slots for the first quarter of 2025 at two of its FSRU-based terminals in Germany. DET recently offered short-term regasification capacity at its FSRU-based LNG terminals in Brunsbüttel and Wilhelmshaven. The company offered slots in January, February, and March 2025 at each of the terminals via the PRISMA platform on December 23. According to documents posted on the PRISMA platform, DET offered a bundle of 3 OTD (obligation to deliver) slots with a standard cargo size of 160,000 cbm of LNG for both terminals. A DET spokesman told LNG Prime that all the six slots were booked during the auctions. The spokesman did not provide further information regarding the auctions. This is the first of two steps in the current marketing process. DET will also offer further capacity for 2025 and beyond to the international market via PRISMA in late January/early February 2025. "We will provide

