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LNG NEWS WEEKLY 16TH FEBRUARY 2025

LNG CARRIER SNUBBED BY DEMOLITION BUYERS IN BANGLADESH

An LNG carrier sold for recycling has been rejected by demolition buyers in Bangladesh due to the difficulty in disposing of its tank insulation material. Brokers following the 130,600-cbm membrane-type vessel HL Pyeongtaek (ex-Hanjin Pyeongtaek, built 1995) said the ship was refused permission to enter Bangladesh for recycling. One said the ship's high content of perlite insulation material is believed to be behind the refusal. He explained perlite — which appears like a granular form of polystyrene — is both lightweight, flying away when removed, and expands when heated. The material, which is a form of volcanic glass, also has a high-water content that can lead to disagreements and confusion for the end receivers over the light deadweight tonnage of vessels. On its final voyage, the HL Pyeongtaek — which is listed as being renamed as the Pyeong on one database but as the Yeong by another — was shown early this week on Kpler and Marine Traffic's databases as having arrived at the Bhavnagar Anchorage on the west coast of India. H-Line Shipping's 30-year-old steam turbine-driven vessel was the last LNG carrier scrap sale of 2024. Brokers quoted a price of $480 per ldt on the 28,809-ldt vessel, indicating a figure of about $13.8m on the ship, which was one of the first to be built with a membrane-type cargo containment system. The HL Pyeongtaek is understood to have about 3,000 tonnes of perlite in its structure. The LNG industry is gearing up for a bumper

year of demolition after a record eight elderly steamships were sent for scrap in 2024. LNG shipowners are experiencing rock-bottom charter rates for modern steam turbine vessels and some diesel-electric vessels. With limited new LNG capacity due onstream in 2025 and more than 80 newbuildings scheduled for delivery, LNG shipowners are looking to the removal of some of the fleet's oldest and least-efficient vessels as one of the few bright spots that could offer some hope of market improvement. New liquefaction capacity is expected to start ramping up from 2027, absorbing tonnage for trading. Brokers have said that over 70 LNG carriers, the bulk steam turbine vessels, are being considered for sale. Some have suggested that between 50 and 80 vessels need to head to the breakers. TradeWinds readers are betting on between 20 and 24 LNG carriers being scrapped in 2025. But industry watchers said they expect numbers to trickle through as companies consider their fleet renewal options and weigh up options to sell ships for further trading. Source: www.tradewindsnews.com

GERMAN LNG OPERATOR CANCELS REGASIFICATION TERMINAL

Germany's Deutsche ReGas, the LNG import terminal firm, has cancelled a floating storage regasification unit used for a year, saying it was losing money on the investment, the Maritime Executive reported. The facility in question is a floating regasification unit named Energos Power with a capacity of 174,000 cubic meters daily which was installed at the port of Mukran in February last year. It was combined with another FSRU to bring the total receiving capacity of the port terminal to over 13 billion cubic meters annually. However, the installation has not been making money but has in fact been losing money, Deutsche ReGas said, blaming for this a state-owned company by the name of Deutsche Energy Terminals, which is its direct competitor in LNG imports—and enjoys government subsidies that allow it to offer its services for a lower price than Deutsche RegGas can afford to compete with. "DET's ruinous pricing policy since December 2024 is one of several reasons for terminating the sub-charter contract. Deutsche ReGas regrets having to take this step," Deutsche ReGas managing partner Ingo Wagner said, as quoted by the Maritime Executive. According to the company, LNG import terminals are being underutilized. "We continue to be in close contact with the federal government on this matter. In the event of a supply bottleneck, ReGas believes that an immediate solution can be found at any time," he added. DET, for its part, has said it complies with all relevant state regulations and is currently looking forward to the start of gas storage refilling season. Germany is Europe's biggest energy consumer and after the loss of Russian pipeline supply it has been struggling to find adequate supply replacement both in terms of volumes and price. LNG has proven to be the most easily accessible alternative to pipeline gas, but it has come at a price. Source: www.oilprice.com

RUSSIA'S YAMAL LNG GETS NEW TANKER FOR SHIP-TO-SHIP TRANSFERS

Russia's liquefied natural gas plant Yamal LNG, led by Novatek, has acquired a new gas carrier for ship-to-ship operations near the Arctic port of Murmansk, ship-tracking LSEG data showed on Thursday. That would be its fifth new tanker, used for the transhipments of the supercooled gas from Yamal LNG near Murmansk, since the start of the northern hemisphere winter season. According to the LSEG data, the tanker called North Light is located near the island of Kildin in the Barents Sea, where LNG dispatched from Yamal is being reloaded from ice-class Arc7 tankers. Ship-to-ship transfers usually involve moving LNG from ice-class tankers on to conventional ones but can also be used to complicate cargo tracking amid tighter Western sanctions against Russia's fleet and broader economy over the war in Ukraine. Yamal LNG restarted operations in the Murmansk region last November. North Light tanker was built in 2024 and is owned by a Singapore-registered Arctic Diamond no.2 LNG Shipping, operated by Japanese company Mitsui O.S.K. Lines (MOL) 9104. T. Source: www.gcaptain.com

TAIWAN JOINS JAPAN AS ALASKA LNG HOPEFUL

Taiwan has followed in Japan's footsteps, expressing interest in buying more liquefied natural gas from the U.S. and more specifically from a project in Alaska, Reuters has reported, citing the country's economy ministry. The statement reflects concern about the impact of tariffs that Trump has threatened to impose on all countries that run a trade surplus with the U.S. Taiwan is one of them, with the surplus surging last year when Taiwanese exports to the U.S. jumped by 83% driven by electronics, to hit an all-time high of $111.4 billion. The report follows news that Japan would be very much interested in buying Alaskan liquefied natural gas as a way of avoiding tariffs, including investing in a $44-billion project led by Alaska Gasline Development Corporation. The project is designed to deliver North Slope natural gas to Alaskans and export LNG to U.S. allies across the Pacific. The project was authorized by President Trump's administration in 2020, was reauthorized by President Biden's administration in 2022, and is the only federally permitted LNG export facility on the U.S. West Coast, offering direct, canal-free shipping via uncontested waters to Asian markets, the Alaska state firm says. Japan's JERA also said this month it was ready to boost imports of U.S. gas to diversify its portfolio, and Mitsui, the trading major, signaled it was open to participating in the Alaskan LNG project. Taiwan's state energy company CPC is "indeed quite interested in Alaska's natural gas and will continue to assess the feasibility and is also willing to make additional purchases," the economy ministry statement said. The island's state news agency reported over the weekend that CPC was in talks with an Alaskan company that the report did not name "in the hope of reducing the trade surplus with the U.S.". Source: www.oilprice.com

GOLAR FLNG UNIT PRODUCES FIRST LNG AT BP'S GREATER TORTUE AHMEYIM

Golar LNG's floating LNG production unit at the BP-led Greater Tortue Ahmeyim (GTA) project off Mauritania and Senegal has produced its first LNG with an initial export cargo planned. Project shareholder Kosmos Energy said today that "liquefaction

has commenced" at the West African project, which is being served by Golar's 2.3-mtpa FLNG unit Gimi. Kosmos said BP has given notice to the project's offtaker, BP gas marketing, for an LNG carrier to arrive later this quarter to export the first cargo from the FLNG unit. The company added that the start of LNG production is when Kosmos recognises gas entitlement production from the project in its quarterly statements. Golar said last month that Gimi had started to receive feedgas. Kosmos chairman and chief executive Andrew Inglis said: "First LNG is another major milestone for Kosmos, the GTA partnership and the governments of Mauritania and Senegal. We are looking forward to the accelerated ramp-up of LNG production and the first LNG cargo lifting during the first quarter. "The GTA project comprises an FPSO anchored about 40 km offshore, which is connected by pipeline to the Gimi. The FLNG unit — a converted LNG carrier — arrived on site a year ago but has been waiting for the project's FPSO to return from modifications and for other infrastructure to be completed. The Gimi is moored to a breakwater about 10 km offshore where it can accept visiting LNG carriers. BP's 173,644-cbm LNG carrier British Sponsor (built 2019) has been used to ship in early commissioning volumes to the unit. source: www.tradewindsnews.com

DEUTSCHE REGAS TERMINATES FSRU CHARTER DEAL

German LNG terminal operator Deutsche ReGas has terminated the charter contract for the 174,000-cbm FSRU Energos Power with the German government. Deutsche ReGas announced the termination of the contract with the German Federal Ministry for Economic Affairs and Climate Protection in a statement on Monday. The vessel is one of two floating storage and regasification units (FSRUs) currently operating at the "Deutsche Ostsee" LNG import terminal in Mukran. Since December 2024, state-owned LNG terminal operator DET has been systematically marketing its capacities for the regulated LNG terminals at prices "significantly below" the cost-covering fees approved by the German Federal Network Agency, Deutsche ReGas said. This has led and continues to lead to "significant market distortion" in Germany, according to the firm. "DET's ruinous pricing policy since December 2024 is one of several reasons for terminating the sub-charter contract. Deutsche ReGas regrets being forced to take this step, "said Ingo Wagner, managing partner of Deutsche ReGas. "We continue to closely consult with the German government in this regard. In the event of a supply shortage, an immediate solution can be found at any time from ReGas's perspective," he said.

Mukran LNG terminal

In June 2023, Deutsche ReGas signed a deal with the German government to sub-charter the vessel delivered in 2021 by Hudong-Zhonghua. The firm took over the charter of the unit in October of the same year, while the FSRU arrived in Mukran in February 2024. This FSRU is owned by US-based Energos Infrastructure, controlled by asset manager Apollo. Besides this unit, the Mukran LNG terminal consists of the 2009-built 145,000-cbm, FSRU Neptune. This unit is 50 percent owned by Hoegh Evi and sub-chartered by Deutsche ReGas from French energy giant TotalEnergies, who also holds capacity rights at the Mukran facility along with trader MET. In September 2024, Deutsche ReGas launched commercial operations at its Mukran LNG terminal, which can handle up to 13.5 cbm per year and is the largest such facility in Germany.

DET's terminals

DET currently operates the Brunsbüttel and Wilhelmshaven 1 FSRU-based terminals and is working to launch two further FSRU-based facilities in Stade and Wilhelmshaven. The state-owned company recently said it had allocated all the offered 2025 regasification slots at two of its FSRU-based terminals. "The average price achieved in the December auction was EUR 0.11/MMBtu, while the average price in the February auction was EUR 0.30/MMBtu," DET said. Source: www.lngprime.com

BP, PARTNERS ACHIEVE FIRST LNG AT TORTUE PROJECT

UK-based energy giant BP and its partners have started producing liquefied natural gas (LNG) at the Greater Tortue Ahmeyim FLNG project, located offshore Mauritania and Senegal.Dallas-based Kosmos announced on Monday that first LNG production has been achieved at the BP-operated GTA LNG project. Last month, BP and its partners started 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. At the FPSO, gas is being processed to remove any condensate, water, and impurities ahead of delivery to the floating LNG vessel for liquefaction. "Gas has now been delivered to the floating LNG vessel and liquefaction has commenced," Kosmos said.

First LNG cargo

The first phase of the delayed project features Golar LNG's FLNG Gimi and the Tortue FPSO. In February last 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 operates GTA with a 56 percent working interest alongside Kosmos Energy (27 percent), Petrosen (10 percent), and SMH (7 percent). 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. Kosmos said on Monday that BP has given notice to BP Gas Marketing for an LNG carrier to arrive "later this quarter to export the first LNG cargo.""Lifting of the first LNG cargo is when Kosmos starts to recognize revenue and generate cash flow from the project," the firm said.

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 liquefication facilities. The concept design will also include new wells and subsea equipment, integrating with and expanding on existing GTA infrastructure. Source: www.lngprime.com

H-LINE SHIPPING ORDERS LNG BUNKERING VESSEL AT HJSC

South Korea's H-Line Shipping has ordered one liquefied natural gas (LNG) bunkering vessel at compatriot HJ Shipbuilding & Construction (HJSC). HJSC said on Monday this is the first order for the shipbuilder this year. The LNG bunkering vessel will have a capacity of 18,000 cbm. According to HJSC, the price of the contract, which was signed on February 7, is 127.1 billion won ($87.6 million.) The vessel measures 144 meters in length, 25.2 meters in width, and 12.8 meters in depth, Moreover, it is equipped with two independent LNG tanks certified by the International Maritime Organization (IMO) and features a dual-fuel propulsion system that can use both LNG and marine diesel. In 2023, HJSC won approval from classification society Lloyd's Register for a new 7,500-cbm LNG bunkering vessel. This new design followed the delivery of the 5,200 cbm bunkering vessel, Engie Zeebrugge, now renamed to Green Zeebrugge, in 2017, HJSC said. Denmark's Monjasa now uses this LNG bunkering vessel to supply LNG-powered hips in the UAE. "As global LNG demand and supply continue to grow, the LNG bunkering vessel market will also keep expanding," Yoo Sang-cheol, CEO of HJSC said. DNV's data recently showed that the number of LNG bunkering vessels in operation grew from 52 to 64 over the last year, with continued growth expected in 2025.

source: www.lngprime.com

HD HYUNDAI MIPO CLINCHES ORDER FOR FOUR LNG BUNKERING VESSELS

South Korea's HD Hyundai Mipo has won a new order to build four liquefied natural gas (LNG) bunkering vessels. HD Hyundai Mipo said in a stock exchange filing that it will build the vessels for an unidentified shipping firm in Africa. The shipbuilder said the contract is worth 538.3 billion won. This is about $372 million or $93 million per vessel. According to HD Hyundai Mipo, the vessels will have a capacity of 18,000 cbm. The LNG bunkering ships are scheduled for delivery by September 2028. According to shipbuilding sources, Greece's Evalend Shipping could be behind this order. However, LNG Prime could not confirm this by the time this article was published. Evalend previously ordered LNG carriers at HD Hyundai Heavy. Hyundai Heavy won an order worth about $530 million for two LNG carriers from Evalend in August 2023, marking the latter's entry into the LNG sector, while Evalend booked four more vessels after that.

LNG bunkering vessel orders

Including these vessels, Hyundai Mipo has won orders for up to 11 LNG bunkering vessels since September last year. In November last year, Hyundai Mipo also secured an order worth $370 million for four LNG bunkering vessels with a capacity of 18,000 cbm and scheduled for delivery by October 2028. Moreover, HD Hyundai won an order in October 2024 to build one LNG bunkering vessel with a capacity of 12,500 cbm. This order is worth about $88 million, and sources said that the vessels would serve South Korea's Posco. Prior to this contract for one LNG bunkering vessel, Hyundai Mipo won an order to build up to two LNG bunkering ships with a capacity of 18,000 cbm. Hercules Tanker Management, a new shipping firm owned by Peninsula CEO John Bassadone, is behind this order. These vessels are each worth about $92.5 million, and they will be

delivered by November 2027. In 2023, Hyundai Mipo delivered one 18,000-cbm LNG bunkering vessel to owner Pan Ocean and charterer Shell, while it also handed over a 12,500-cbm LNG bunkering ship to Scale Gas, a unit of Spain's Enagas, and Peninsula. DNV's data recently showed that the number of LNG bunkering vessels in operation grew from 52 to 64 over the last year, with continued growth expected in 2025. The significant gap between LNG bunkering supply and demand is expected to widen over the next five years based on the AFI orderbook. source: www.lngprime.com

BASALT, CELSIUS JOIN FORCES ON NEWBUILD LNG CARRIER

UK-based infrastructure investment firm Basalt Infrastructure Partners has joined forces with Denmark's Celsius Shipping on a newbuild LNG carrier the latter recently ordered at South Korea's Samsung Heavy Industry. Funds advised by Basalt Infrastructure signed an agreement to add the modern newbuild 180,000-cbm LNG carrier into its Vanadis LNG platform. Basalt said in a statement on Friday the addition brings the Vanadis platform to a total of three vessels and demonstrates "successful delivery of Basalt's strategy to add further scale and new charter relationships to its fleet." The vessel is expected to be delivered during 2027 and will be employed on a long-term, fixed time charter to Japan's LNG trader and power firm Jera, it said. This investment brings together "existing operating partners and counterparties with an exceptional track record of delivery." Basalt said the vessel will be built at Samsung Heavy and will be equipped with the latest X-DF propulsion system. Celsius recently said it has signed a long-term deal to charter one 180,000-cbm LNG carrier to Jera. The shipping firm also confirmed it has ordered its 21st 180,000-cbm LNG carrier, which will be delivered in 2027. Last month, Samsung Heavy secured its first LNG carrier order in 2025, saying that it will build the LNG carrier for an unidentified owner in Oceania. The shipbuilder will deliver the LNG carrier by June 2027. The order has a price tag of 379.6 billion won or about $261 million. Last year, Celsius took delivery of the sixth 180,000-cbm vessel of ten on order at Samsung Heavy. In addition to Samsung Heavy vessels, Celisus has ordered six 180,000-cbm LNG carriers from China Merchants Heavy Industry in Jiangsu.

More LNG carriers

Basalat said the vessel will be managed and operated by Celsius Shipping, its existing operating partner across its Vanadis and Freyja LNG portfolios. The investment firm said it expects to continue to grow the Vanadis LNG fleet over the coming months. John Hanna, partner and head of Europe at Basalt commented, "we are delighted to continue our successful partnership with Celsius with the addition of what will be Basalt's sixth newbuild LNG vessel. We continue to view LNG as an important transitional fuel and key to supporting security of supply in global energy markets." In August 2024, Basalt announced an agreement to acquire two modern operational LNG carriers, seeding Vanadis LNG, a portfolio of LNG vessels. The vessels in question are the 2020-built Celisus Copenhagen and the 2021-built Celisus Carolina. According to Basalt's website, the Freyja LNG portfolio includes seven LNG carriers. Source: www.lngprime.com

HANWHA OCEAN TO BUILD LNG CARRIER DUO FOR ITS SHIPPING UNIT

South Korea's Hanwha Ocean will build two liquefied natural gas (LNG) carriers for its shipping unit Hanwha Shipping. Hanwha Ocean announced the order with Hanwha Shipping LLC in a stock exchange filing on Monday. According to the shipbuilder, the order is worth 732.2 billion won. This is about $506 million or $253 million per vessel. Hanwha Ocean will deliver the LNG carriers by September 2027. The shipbuilder did not reveal further information. Hanwha Ocean announced in April 2024 that it has established Hanwha Shipping with the participation of its US unit USA Holdings. The shipbuilder said at the time this would strengthen its technology verification for "carbon-free" ships such as ammonia propulsion ships that it is pursuing to develop. Hanwha Power Systems and Hanwha Ocean, both part of a South Korean conglomerate Hanwha, recently announced a joint development and collaboration agreement (JDCA) for a new small-size turbine for ammonia applications that will leverage Baker Hughes' small-size gas turbine technology and Hanwha's ammonia combustion system. In September last year, Hanwha Ocean unveiled what it says is a next-generation zero-emission LNG carrier. The "Ocean 1" LNG carrier is designed with an ammonia turbine-based electric propulsion system, enabling zero-emission operation without fossil fuels, Hanwha Ocean claims. It is worth mentioning here that Hanwha and its units also have a stake in US LNG firm NextDecade. NexDecade is building the Rio Grande LNG export terminal in Texas.

72 LNG carriers

Hanwha Ocean, previously known as DSME, secured orders for 18 LNG carriers last year. In November 2024, Hanwha Ocean booked an order to build two 174,000-cbm LNG carriers for Greece's Maran Gas, the gas shipping unit of Angelicoussis. The 2024 orders include 12 LNG carriers as part of the giant QatarEnergy shipbuilding program and four LNG carriers for UAE's Adnoc L&S. Hanwha Ocean also secured an order for one FSRU from Japan's MOL. As of the end of December 2024, Hanwha Ocean had 72 LNG vessels worth $17.1 billion in its orderbook. Source: www.lngprime.com

DET REJECTS DEUTSCHE REGAS CLAIMS

State-owned German LNG terminal operator DET on Tuesday rejected a claim by Deutsche ReGas, the operator of the Mukran LNG terminal, that it has been marketing its regasification capacities at prices "significantly below" the cost-covering fees. Deutsche ReGas announced on Monday that it had terminated the charter contract for the 174,000-cbm FSRU Energos Power, one of the two FSRUs currently operating at the Mukran LNG import terminal, with the German government. Since December 2024, DET has been systematically marketing its capacities for the regulated LNG terminals at prices "significantly below" the cost-covering fees approved by the German Federal Network Agency, Deutsche ReGas claims. This has led and continues to lead to "significant market distortion" in Germany, and the pricing policy is one of several reasons for terminating the sub-charter contract, according to the firm. LNG Prime invited DET to comment on the claims by Deutsche ReGas. "DET complies with the regulatory requirements for the marketing of regasification capacities for its terminals," a spokesman for DET said.

"DET rejects any accusations to the contrary by Deutsche ReGas," he said. The firm currently operates the Brunsbüttel and Wilhelmshaven 1 FSRU-based terminals and is working to launch two further FSRU-based facilities in Stade and Wilhelmshaven. DET recently said it had allocated all the offered 2025 regasification slots at two of its FSRU-based terminals. In December last year, DET allocated six regasification slots for the first quarter of 2025 at its FSRU-based terminals in Brunsbüttel and Wilhelmshaven 1. Last month, DET announced new auctions offering in total 44 OTD (obligation to deliver) and NOTD (no obligation to deliver) slots. DET offered 17 Wilhelmshaven 1 slots (6 OTD and 11 NOTD) and 27 Brunsbüttel slots (3 OTD and 24 NOTD). "The average price achieved in the December auction was EUR 0.11/MMBtu, while the average price in the February auction was EUR 0.30/MMBtu," DET said. Source: www.lngprime.com

TAIWAN'S LNG IMPORTS DROP IN JANUARY

Taiwan's imports of liquefied natural gas (LNG) decreased last month compared to January 2024, according to customs data. Preliminary data from the Directorate General of Customs shows that the country received 1.48 million tonnes of LNG in January. This is down by 14.9 percent year-on-year compared to 1.74 million mt in 2024.Taiwan paid $863.8 million for LNG imports in January, down from $1.08 billion during the same month last year. The data shows that most of the January LNG supplies came from Qatar (559,052 t) and Australia (376,054 t). Qatari volumes rose compared to 493,645 t in January 2024, while Australian volumes decreased compared to 647,470 t in January 2024. Other LNG suppliers to Taiwan last month include the US (199,999 t), Papua New Guinea (154,593 t), Russia (70,500 t), Brunei (62,928 t), and Indonesia (61,131 t). In December 2024, Taiwan's LNG terminals received 1.78 million mt, and Taiwan paid $1.07 billion for these imports. During the full year 2024, Taiwan received 21.50 million tonnes of LNG, up by 7.1 percent compared to 2023. Last year, Taiwan paid $11.92 billion for LNG imports, down from $12.35 billion in 2023. The rise in Taiwan's LNG imports can be attributed to the shift of the power generation mix towards more natural gas but also less coal and the phase-out of nuclear power generation planned for 2025, GIIGNL previously said. Taiwan currently imports LNG via two terminals operated by state-owned CPC. CPC operates the Yung-An LNG terminal with a capacity of 10.5 mtpa and the Taichung LNG import terminal with a capacity of 6 mtpa. The firm is also expanding its Taichung LNG terminal. In addition, CPC is also working on the Guantang LNG terminal and the Zhouji LNG terminal. Source: www.lngprime.com

SPANISH LNG IMPORTS CLIMB IN JANUARY

Spanish liquefied natural gas (LNG) imports rose in January, with the US and Russia supplying most of the volumes. LNG imports rose by 14.7 percent year-on-year to 23 TWh in January and accounted for 67.3 percent of the total gas imports, according to the preliminary monthly report by LNG terminal operator Enagas. Including pipeline imports from Algeria (10.1 TWh), France, and Portugal, gas imports to Spain reached about 35.6 TWh last month, a rise from 32.3 TWh in January last year, the report shows. Moreover, national gas demand in January dropped by 2.4 percent year-on-year to 32.8 TWh.

Demand for power generation rose by 1.1 percent year-on-year to 6.95 TWh last month, while conventional demand decreased by 3.4 percent to 25.8 TWh, the LNG terminal operator said. Storage facilities were 72 percent full in January, compared to 79 percent in the same month last year and 83 percent in the prior month. Enagas operates a large network of gas pipelines in Spain and has three wholly owned LNG import plants in Barcelona, Huelva, and Cartagena. It also owns 75 percent of the Musel LNG facility, 50 percent of the BBG regasification plant in Bilbao, and 72.5 percent of the Sagunto plant, while Reganosa operates the Mugardos plant.

US and Russia

The seven operational Spanish LNG regasification terminals unloaded 24 cargoes last month, up by three cargoes compared to January 2024. The US was the biggest LNG supplier to Spain in January with 10.5 TWh, a rise compared to 9.44 TWh last year, and the country was followed by Russia with 6.46 TWH, down from 8.68 TWh last year. During January, Spain also received 3.18 TWh from Nigeria, up from 1.13 TWh in January 2024, 1.04 TWh from Peru, 1.03 TWh from Angola, and 0.98 TWh from Cameroon.

LNG reloads drop

Spanish LNG terminals loaded 0.92 TWh in January, down by 51.3 percent year-on-year. During January, the Huelva terminal reloaded 0.23 TWh, the Cartagena terminal reloaded 0.15 TWh, and the Barcelona terminal reloaded 74 GWh. Reloads rose compared to 0.49 TWh in December, which marked a decrease 63.3 percent year-on-year. During 2024, Spanish LNG terminals reloaded 15.4 TWh, down from 18.3 TWh in 2023, the Enagas data previously showed. Enagas said 51.5 percent of the loaded volumes in January were used for bunkering, while 39.2 percent of the volumes landed in Europe and the rest landed in non-EU countries. Moreover, truck loading operations at the LNG terminals decreased by 1.5 percent in Janury year-on-year to 1143. The Cartagena LNG terminal completed 225 truckloads in January, while the Huelva terminal completed 216 truckloads, and the Barcelona terminal completed 215 truckloads, the data shows. Source: www.lngprime.com

VENTURE GLOBAL TO INTRODUCE GAS TO 8TH PLAQUEMINES LIQUEFACTION BLOCK

US LNG exporter Venture Global LNG has received approval from the US FERC to introduce natural gas to the eighth liquefaction block at the Plaquemines LNG terminal in Louisiana as part of the plant's commissioning process. The US FERC said in a filing dated February 10 that it has approved Venture Global Plaquemines LNG's requests to commission and introduce hazardous fluids to liquefaction block 8 and boil-off gas (BOG) compressor C. In August 2024, FERC granted the commissioning of the liquefaction train system block 1, while the regulator approved the commissioning of the liquefaction train system block 7 last month. Venture Global took a final investment decision on the first phase of the Plaquemines project with a capacity of 13.3 mtpa and the related pipeline in May 2022. In March 2023, the company sanctioned the second phase of the Plaquemines LNG export plant in Louisiana and secured $7.8 billion in project financing. The full project, including the

second stage, will have a capacity of 20 mtpa coming from 36 modular units, configured in 18 blocks. Each train has a capacity of 0.626 mtpa. Venture Global said in its IPO statement it is targeting a COD (commercial operations date) for the Plaquemines project in the third quarter of 2026 for Phase 1 and the second quarter of 2027 for Phase 2. The company started producing LNG at the Plaqumines LNG plant on December 13, 2025, and the first shipment left the facility to Germany some two weeks after that. Venture Global delivered at least three Plaquemines LNG commissioning cargoes up to date to Germany. source: www.lngprime.com

ENERGOS TO UPGRADE BRAZILIAN FSRU

US-based Energos Infrastructure, controlled by asset manager Apollo, will upgrade its 170,213-cbm FSRU Energos Nanook, which works in Brazil under a charter deal. Energos Infrastructure said in a social media post it recently concluded a commercial agreement to upgrade the Energos Nanook with enhanced boil-off gas management capabilities, as part of its "ongoing commitment to support customers throughout the energy transition." "This will enable Eneva to mitigate "flaring" of any excess boil-off gas, which is a critical emissions control priority for the major national power producer," Energos Infrastructure said. The company did not provide further information. LNG Prime invited Energos Infrastructure to comment on the FSRU upgrade. Back in 2022, Eneva closed its deal with US LNG firm New Fortress Energy and joint venture partner Ebrasil to buy the Sergipe LNG power plant for about $1.29 billion. This LNG-to-power project started commercial operations in 2020 and includes a regasification terminal served by the 2017-built Energos Nanook, previously known as Golar Nanook, and the 1,593 MW plant in Porto de Sergipe. NFE said at the time that Energos Infrastructure, the company's new joint venture with Apollo, will continue to operate Energos Nanook, which remains chartered to Brazilan power project operator Celse for more than 20 years. NFE and Apollo formed their $2 billion joint venture, Energos Infrastructure, in August 2022. However, NFE completed the sale of its 20 percent equity interest in Energos Infrastructure to funds managed by compatriot asset manager Apollo in February last year. Following the completion of the sale, Apollo now owns 100 percent in Energos Infrastructure. Energos Infrastructure owns and operates 13 LNG vessels, consisting of 9 FSRUs, 2 floating storage units, and 2 LNG carriers. Last year, the firm purchased two 2021-built FSRUs from affiliates of Greece's Dynagas. source: www.lngprime.com

HILONG BAGS CONTRACT FOR ENI'S CONGO LNG PROJECT

China's Hilong Petroleum Offshore Engineering has secured a contract from Italian energy firm Eni for the latter's Congo LNG project. Hilong announced in a statement last month that its offshore engineering unit secured the offshore platform transportation and installation contract for the second phase of Eni's Congo LNG project. According to the group, the contract is worth more than 400 million yuan ($54.7 million). The contract value is expected to be more than RMB 400 million. Hilong

Offshore & Marine has more than RMB 4 billion orders in hand. Hilomg did not provide further details regarding the contact. The firm only said that the contract marks a continuation of its cooperation with Eni.

Two FLNGs

In November last year, China's Wison New Energies launched the hull of Eni's Congo FLNG at its yard in Nantong, China. Eni will name the FLNG Nguya. WNE won a contract from Italy's Eni in December 2022 to build the 380 meters long 2.4 mtpa FLNG and officially started work on the project in January 2023. The new FLNG will serve Eni's project in the Republic of Congo, also known as Congo-Brazzaville, which will reach an overall LNG production capacity of 3 million tons per year, or about 4.5 billion cubic meters/year, from 2025. Eni expects Congo LNG's Phase 2 startup by the end of 2025. The FLNG will complement the existing Tango FLNG, which launched operations in December 2023. In February last year, Eni shipped the first LNG cargo from its Tango FLNG moored in Congolese waters and this shipment arrived at Snam's FSRU-based facility in Piombino in April. The Italian firm purchased the 144 meters long Tango FLNG from Belgium's Exmar and chartered the 2002-built steam turbine LNG carrier, Excalibur, to serve as an FSU for the project. The floating LNG producer, delivered in 2017 by WNE, has a liquefaction capacity of about 1 billion cubic meters per year of gas, or 0.6 mtpa, and a storage capacity of 16,100 cbm. Exmar recently said that Tango FLNG is producing LNG above the guaranteed levels. "The tests have proven that the actual production of LNG has exceeded the guaranteed levels, with an adjusted annual equivalent production in excess of 0.6 million tons per annum," the company said. As previously reported, the agreement for the sale and purchase of Tango FLNG contains a price adjustment clause related to the performance of the unit. This includes "a negative correction of $78 million and a bonus of a maximum of $44 million," Exmar said. "Based on the production data, Exmar has concluded that it is entitled to a bonus, amount of which is not yet agreed," Exmar said. Source: www.lngprime.com

UAE'S ADNOC GAS, INDIAN OIL INK 14-YEAR LNG SUPPLY DEAL

Adnoc Gas, the gas and LNG unit of UAE's Adnoc, has signed a 14-year sales and purchase agreement with Indian Oil to supply the latter with liquefied natural gas from the Das Island LNG terminal. Under the SPA, Adnoc Gas will supply up to 1.2 million tonnes per annum (mtpa) of LNG to Indian Oil. Adnoc Gas said this agreement converts the previous heads of agreement between the parties, with first deliveries to begin in 2026. Moreover, the agreement is valued in the range of $7 billion to $9 billion over its 14-year term, it said. Adnoc Gas said the LNG supplies will be sourced from its Das Island liquefaction facility, which has a production capacity of up to 6 mtpa. The deal builds on Adnoc Gas' strategy to expand its customer base, following a series of LNG agreements signed over the past two years. These deals range from 0.4 mtpa to 1.2 mtpa. They are for periods ranging up to 14 years and will supply key growth markets in Asia, such as India, Adnoc Gas said.

Two LNG supply deals

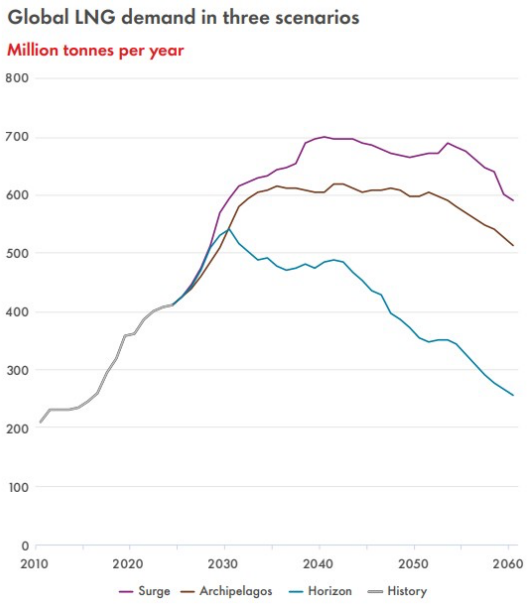
Besides this deal, Indian Oil and Adnoc signed last year a head of agreement for volumes from the Al Ruwais LNG plant. The 15-year deal is for 1 mtpa of LNG. Adnoc said these LNG supplies will be primarily sourced from its Ruwais LNG project, which is currently under development in Al Ruwais Industrial City, Abu Dhabi, and is expected to start commercial operations in 2028. "By 2029, Indian Oil is expected to become Adnoc's biggest LNG customer, with a total offtake of 2.2 mtpa, comprising 1.2 mtpa from Das Island and 1 mtpa from Ruwais LNG," it said.

Expansion

State-owned Adnoc owns a 70 percent stake in Adnoc LNG, which currently produces about 6 mtpa of LNG from its facilities on Das Island. Also, Adnoc Gas said in November 2024 that it expects to splash about $5 billion to buy a 60 percent operating interest from its parent Adnoc in the 9.6 mtpa Al Ruwais LNG export plant. BP, Mitsui & Co., Shell, and TotalEnergies agreed to buy a 10 percent equity stake in Adnoc's LNG export terminal. The LNG project will more than double Adnoc's existing UAE LNG production capacity to around 15 mtpa, as the company builds its international LNG portfolio. Source: www.lngprime.com

SHELL EXPECTS SIGNIFICANT NEAR-TERM LNG DEMAND GROWTH

UK-based LNG giant Shell expects significant LNG demand growth in the near term, fueled by ongoing projects in Qatar and the USA, according to a new report. Shell released its 2025 energy security scenarios, reimagining its Archipelagos and Horizon scenarios in the context of a world using artificial intelligence. The company also added a third scenario, Surge, which explores the prospect of a new wave of economic growth driven by productivity improvements catalyzed by AI. In Archipelagos, technology development is hampered by global concerns about resource, border and trade security, while Horizon takes a normative approach to investigate what the world would need to do to achieve net-zero emissions by 2050 and global warming limited to 1.5 degrees Celsius by the end of the century. In all three scenarios, LNG shows significant growth in the near term, fuelled by ongoing projects in Qatar and the USA, reaching around 550 million tonnes per year (mtpa) by the end of the decade, Shell said. According to Shell, divergence between the scenarios is a function of project timelines up until about 2030, but after that the scenarios diverge significantly as the different scenario drivers take hold.



Scenarios

Shell said Surge envisions growing demand for natural gas throughout the 2030s, as developing economies seek to use as many different types of energy as possible to meet their increasing needs. Without major international pipelines, LNG supply

continues to grow, reaching 700 mtpa, with most new projects located in North America, some of which will involve new field production and new LNG facilities. Shell said LNG's market share of overall global gas demand reaches around 25 percent by 2050, up from around 14 percent in 2024. Moreover, Archipelagos presents a more prolonged use of gas, but peak demand is more modest than in Surge. Shell said a heightened focus on energy security is evident in different ways: the EU continues to import LNG from the USA to offset the loss of Russian pipeline production, while China relies on gas imports from Central Asia and domestic production to moderate its LNG demand. The net effect is a well-balanced and stable LNG market throughout the 2030s, plateauing at around 600 mpta, according to Shell. In Horizon, the global decline in gas demand that begins in the 2020s as a normative requirement for net-zero emissions in 2050, starts to affect LNG, with demand peaking in the early 2030s, Shell said. This results in existing infrastructure operating at low utilization rates as demand falls faster than the natural decline rate of the assets, Shell added. Shell sold 65.82 million tonnes of LNG in 2024, a 2 percent decrease from 67.09 million tonnes of LNG in 2023. On the other hand, Shell's liquefaction volumes increased 3 percent to 29.09 million tonnes in 2024. The company plans to release its 2025 LNG outlook on February 25. Source: www.lngprime.com

TOTALENERGIES SEALS LNG SUPPLY DEAL WITH INDIA'S GSPC

French energy giant TotalEnergies has entered into a long-term agreement with India's state-owned oil and gas firm GSPC to supply the latter with liquefied natural gas (LNG). Under the sales and purchase agreement (SPA), TotalEnergies will supply GSPC with 400,000 tons of LNG, amounting to six cargoes per year. The deal is for 10 years, according to a statement by TotalEnergies. TotalEnergies said the LNG supplies, sourced from its global portfolio and delivered to terminals on India's west coast, will primarily serve GSPC's industrial customers. It will also supply Indian households for domestic use, businesses, and service stations for vehicles running on compressed natural cas (CNG), such as auto-rickshaws. "This new deal underscores TotalEnergies' leadership in the LNG domain and commitment to India's energy transition and security of supply", said Gregory Joffroy, senior VP LNG at TotalEnergies. Milind Torawane, managing director at GSPC said this agreement marks a "major step towards reinforcing GSPC's strategy to secure competitive LNG on a long-term basis, helping to bridge the growing natural gas demand-supply deficit in Gujarat and across India." "Partnering with TotalEnergies, one of the largest LNG players in the world, aligns with GSPC's strategy to build up its long-term portfolio and become a leading Indian player in gas trading", Torawane said. In Gujarat, GSPC, along with its other group companies, supplies one-third of the natural gas demand in the Indian state, catering to 2.3 million households and 20,000 industrial and commercial clients, and operates over 800 CNG stations. GSPC LNG operates the 5 mtpa Mundra LNG import terminal in Gujarat.

TotalEnergies boosting LNG business

TotalEnergies says it is the world's third largest LNG player with a global portfolio of 40 Mt/y in 2024 thanks to its interests in liquefaction plants in all geographies. The company benefits from an integrated position across the LNG value chain, including production, transportation, access to more than 20 Mt/y of regasification capacity in Europe, trading, and LNG bunkering. During 2024, TotalEnmergies sold 39.8 million tonnes of LNG, down 10 percent compared to the year before due to lower demand in Europe. This GSPC deal could be the contract that was revealed during the TotalEnergies' strategy and outlook presentation in New York in October last year. TotalEnergies did not reveal the name of the Indian buyer at the time, but that contract is like today's deal. The French company was quite active last year with signing Asian LNG supply deals. In November 2024, TotalEnergies signed a head of agreement with China's state-controlled energy giant Sinopec to supply the latter with two million metric tons of LNG per year for 15 years. Before this deal, TotalEnergies signed six Asian contracts last year for a total volume of 4 Mt/y. TotalEnergies signed LNG supply deals with India's IOCL for 0.8 Mt/y and with Korea South-East Power (KOEN) for 0.5 Mt/y. Moreover, the French firm signed a 16-year deal with Singapore's Sembcorp for 0.8 Mt/y, and it announced a five-year extension of its SPA with CNOOC, for the delivery of 1.25 million tons of LNG per year. TotalEnergies also signed a head of agreement to supply LNG to South Korea's HD Hyundai Chemical. Under the deal, TotalEnergies will deliver 200,000 tons of LNG per year for seven years starting from 2027. Source: www.lngprime.com

ENERGY TRANSFER EYES LAKE CHARLES LNG FID IN Q4 2025

Texas-based Energy Transfer hopes to make a final investment decision to build its Lake Charles LNG export facility in Louisiana in the fourth quarter of 2025, according to the company's executives. Energy Transfer's Lake Charles LNG project seeks to convert its existing regasification terminal to an LNG export facility. It has a proposed liquefaction capacity of 16.45 mtpa and includes three trains and modifications to the Trunkline Gas pipeline. In December 2024, Energy Transfer's unit entered into a 20-year LNG sale and purchase agreement (SPA) with Chevron U.S.A. Under the SPA, Energy Transfer LNG will supply 2 million tonnes of LNG per annum (mtpa) to Chevron, subject to Energy Transfer LNG taking FID on the project. Energy transfer also needs to secure approval for non-FTA LNG exports. Last year, Energy Transfer's unit Lake Charles Exports asked the US DOE for expedited action on its pending application for non-FTA LNG exports from the proposed Lake Charles LNG export facility. In the meantime, US President Donald Trump lifted a moratorium by the former Biden administration on non-FTA LNG export permits last month. Trump issued the executive order, which was widely expected, just hours after officially taking over his second four-year term as the president. Energy Transfer's co-CEO, Marshal McCrea, discussed the impact the new administration would have on Energy Transfer's business and Lake Charles LNG on Tuesday during the company's fourth-quarter conference call. McCrea said the new administration "fully recognizes how blessed we are with not

only fossil fuel resources but a lot of resources that are needed in this renewable push." "So, yes, needless to say, Energy Transfer and our executive team and the vast majority of our employees are very excited about what's happening, and we think it's going to be huge for our industry, huge for our partnership, and huge for this country and the world," he said.

Lake Charles update

McCrea also provided an update on the Lake Charles LNG export project. "We have a team over in London right now, had some really good reports back," he said. "So, as everybody knows, there are two things we're kind of waiting for. It is to get a good, solid contract at the price that works and get that snowball going," McCrea said. He mentioned the recent Chevron LNG supply deal. "They're an advocate of ours now, had lunch with them last week. They do believe we have the best project, and they're pushing others to really take a close look if they aren't already looking at our project," he said. "We have over 20 million tons we're negotiating with. We have a strong equity partner that we're now in negotiations with for a considerable amount of equity," McCrea said. "So, the stars are kind of lining. I mean, we've got a lot of work to do. We're not going to undersell that. But we do have a project that's in an excellent location with pipeline infrastructure, much of which is already there with a great terminal, with tanks that are already there, with this brownfield project," he said. "So, we're very excited about it. We're going to push hard, and we certainly hope to get to FID sometime probably in the fourth quarter of this year," McCrea said.

Price talks

Besides the Chevron deal, Energy Transfer previously said it had entered definitive long-term LNG offtake contracts for 7.9 mtpa of LNG. The company announced six SPAs during 2022, and the customers include China Gas, Gunvor, ENN, SK Gas, and Shell. In July 2023, the company also entered three non-binding HOAs related to the long-term LNG offtake from this project for an aggregate of 3.6 mtpa of LNG. One of the deals is with Chesapeake and Gunvor, the second deal is with EQT, and the third HOA is with a Japanese customer. During the call, McCrea also discussed these previous SPAs and the prices of these contracts. "We don't like those prices. So, yes, we are renegotiating those. Whether 8 or 9 million tons, we had negotiated," he said. He said Energy Transfer is in negotiations with "every one of those." "To my knowledge, not one of those has backed out yet. Everybody understands how costs have risen, and we are in continued negotiations with those to renegotiate their fees as well as, as I mentioned earlier, numerous other customers that are more in today's pricing realm of what works for our project," McCrea said. Source: www.lngprime.com

DET EXPECTS EXCELERATE'S FSRU TO ARRIVE IN WILHELMSHAVEN IN Q1

Excelerate's 138,000-cbm FSRU Excelsior is expected to arrive in Wilhelmshaven by the end of March, according to state-owned German LNG terminal operator DET. "We are expecting the Excelsior to arrive in Wilhelmshaven until the end of Q1," a DET spokesman told LNG Prime. The DET spokesman did not provide any details regarding the expected commissioning

schedule of the unit in Wilhelmshaven. DET's second terminal in Wilhelmshaven will have a capacity of about 4 bcm per year and features a new jetty which was completed last year. In 2023, Excelerate's FSRU Excelsior arrived at the Navantia yard in El Ferrol, Spain for a planned stopover before its job in Wilhelmshaven. According to its AIS data, the FSRU is still located there. DET, which currently operates the Brunsbüttel and Wilhelmshaven 1 FSRU-based terminals, postponed the launch of its Wilhelmshaven 02 and Stade facilities several times. The LNG terminal operator's previous statement sent to LNG Prime said that it "anticipates commencing operations at the earliest possible opportunity within the first quarter." Asked about the Stade FSRU-based facility, the spokesman said DET "cannot provide information concerning a date of commissioning for the Stade terminal now." DET's third LNG import facility in Stade features the 174,000-cbm FSRU Energos Force. In March last year, the 2021-built FSRU, owned by Apollo's Energos Infrastructure, arrived at the AVG jetty in Stade. The unit is currently located offshore Wilhelmshave due to planned maintenance and dredging work on the jetty for liquefied gases (AVG) in the port of Stade-Bützfleth. Once operational, the almost 300-meter-long ship will feed up to 5 bcm of gas per year into the German gas network. Source: www.lngprime.com

NOVATEK'S 2024 PROFIT CLIMBS TO $5.19 BILLION

Russian LNG producer Novatek said its net profit rose to about $5.19 billion in 2024. Novatek reported a profit attributable to shareholders of 493.5 billion roubles in 2024, a rise of 6.6 percent compared to 463 billion rubles in 2023. The company logged a net profit of about 463 billion roubles in 2023, while it did not publish its financial results in 2022. Novatek reported a profit attributable to shareholders of 341.7 billion roubles in the six-month period of 2024, a rise of 119.5 percent compared to 155.6 billion rubles in the first half of 2023. In 2024, Novatek's total revenues and normalized Ebodta, including its share in the Ebitda of joint ventures, reached 1,546 billion roubles and 1,008 billion roubles, respectively, representing increases of 12.7 percent and 13.2 percent as compared to 2023. Novatek said normalized profit attributable to its shareholders, excluding the effect of foreign exchange gains (losses), reached 553.4 billion roubles in 2024, which is 4.6 percent higher as compared to 2023. According to the LNG producer, net cash provided by operating activities of the group amounted to 357.1 billion roubles in 2024, representing a decrease of 17.6 percent compared to 2023. Novatek's cash used for capital expenditures amounted to 193 billion roubles in 2024, which is 13.8 percent lower than in 2023. Last month, Novatek reported a 1.1 percent decrease in its natural gas sales, including LNG, in 2024. Novatek's natural gas sales reached 77.76 bcm in 2024. This compares to 78.63 bcm in 2023, which marked a rise of 2.7 percent year-on-year. Novatek did not break down the 2024 gas sales just to LNG, as it had done in the previous five quarterly reports. On the other hand, Novatek's gas production rose 2.1 percent to 84.08 bcm in 2024. In 2024, hydrocarbon production totaled 667 million barrels of oil equivalent (mmboe), including 13.8 million tons of liquid hydrocarbons (gas condensate and crude oil), resulting in an increase in total hydrocarbons produced by 21.6 mmboe, or by 3.3 percent as compared with the twelve months 2023.

LNG projects

Novatek currently exports LNG via its 17.4 mtpa Yamal LNG plant and the mid-scale facility in Vysotsk with a nameplate capacity of 660,000 tons. In addition, Novatek is working on the sanctioned Arctic LNG-2 export plant. In August 2024, Novatek delivered the second gravity-based structure platform from its yard near Murmansk to the site of the Arctic LNG 2 project located on the Gydan peninsula. The company completed the second GBS despite US and EU sanctions. The first GBS left the Belokamenka yard in July 2023 and Novatek completed the installation on the underbase foundation on the seabed at the Utrenniy terminal in August. The first and second GBS each have a capacity of about 6.6 mtpa. source: www.lngprime.com

INDIA'S LNG IMPORTS SET TO MORE THAN DOUBLE BY 2030

India's natural gas demand is forecast to increase by nearly 60 percent by 2030, doubling the country's need for liquefied natural gas (LNG) imports, according to a new report by the International Energy Agency. The report shows the country's gas consumption is set to reach 103 billion cubic meters (bcm) annually by the end of the decade. Following over a decade of slow growth and periodic declines, India's natural gas demand increased by more than 10 percent in both 2023 and 2024, indicating an inflection point, the agency said. While total gas consumption in 2023 was only marginally higher than 2011 levels, three key factors are now converging to drive substantial growth: rapid infrastructure expansion, recovering domestic production, and an expected easing of global gas market conditions, the IEA said.

New phase of growth

"India's gas market is entering a new phase of growth, supported by significant infrastructure development and clear policy direction," said IEA director of energy markets and security Keisuke Sadamori. "The prospect of higher gas demand in India coincides with an expected wave of new global LNG supply. However, it will require careful planning and market coordination to ensure supply security and to help gas to compete in a price-sensitive market," Sadamori said. India's domestic gas production, which met 50 percent of demand in 2023, is projected to grow gradually, reaching just under 38 bcm by 2030. This would put it around 8 percent above 2023 levels. The limited growth in domestic supply means India's LNG imports will need to more than double to around 65 bcm a year by 2030 to meet rising demand, the IEA said. India currently imports LNG via seven facilities with a combined capacity of about 52.7 million tonnes per year. These include Petronet LNG's Dahej and Kochi terminals, Shell's Hazira terminal, the Dabhol LNG, Ennore LNG, Mundra LNG, and Dhamra LNG terminal. Also, the newest LNG import terminal is HPCL's 5 mtpa Chhara LNG import terminal in India's Gujarat, which just launched commercial operations.

Comparable to gas consumption in South America

The IEA said India is looking to increase the share of gas in its energy mix and the report identifies potential for even higher growth under an accelerated scenario, where targeted policy measures could push total demand to approximately 120 bcm by 2030 – comparable to the current gas consumption of South America. This scenario would require additional policy support to drive higher utilization of gas-fired power plants, faster adoption of LNG in heavy-duty transport, and more rapid expansion of city gas infrastructure. Looking ahead, the report emphasizes the need for strategic planning in LNG procurement and import infrastructure. As legacy contracts expire, India faces a widening gap between contracted supply and projected demand after 2028, potentially increasing exposure to spot market volatility unless new long-term contracts are secured in the coming years, the IEA said. source: www.lngprime.com

HANWHA OCEAN TO BUILD US$504M LNG CARRIER PAIR FOR NEW SHIPOWNING SUBSIDIARY

On 10 February, Hanwha Ocean revealed an order for the two LNG carriers, slated for delivery in the second half of 2027. The shipbuilder valued the contract at approximately US$504M and disclosed the buyer is Hanwha Shipping LLC, an affiliated company. Hanwha Shipping was launched in April 2024 with the aim of serving as a platform for eco-friendly and digital ship technologies. According to shipbroking sources, the subsidiary's primary focus will be on shipowning. In a 12 April filing, Hanwha Ocean noted, "Through the operation of ships incorporating eco-friendly and digital technologies we are currently developing, we aim to secure verification of practicality and safety while actively building co-operative relationships with our customers." At the beginning of last year, Hanwha Group highlighted its establishment of a global shipping company, designed to operate a fleet of cutting-edge, future-ready vessels. Notably, local media reports published at the end of January 2025 highlighted Hanwha Ocean achieved its first profitable year since 2020 in 2024. The group's merchant ship division saw a significant recovery, driven by increased demand for high-value-added vessels such as LNG carriers.

LNG carrier orderbook

As of January 2025, Greece-based Xclusiv Shipbrokers reported 341 LNG carriers are currently on order, representing 48% of the global fleet. Most of the under-construction vessels are in the 141,000-200,000-m³ size range. Another Greek shipbroking firm, Intermodal, noted last week that LNG carrier fleet expansion is expected to continue robustly, with tonnage projected to grow by 10% in 2025 and 12% in 2026. However, the pace of orders has slowed compared with the previous years' surges, leading to price corrections. Intermodal's data indicates newbuilding prices for a 174,000-m³ vessel decreased from US$260M at the beginning of January to US$257M by the end of the month, reflecting a 2% drop from the 2024 average of US$263M. Source: www.rivieramm.com

GREECE'S EVALEND TIED TO US$370M ORDER FOR FOUR LNG BUNKER VESSELS

On 10 February, South Korean shipbuilder HD Hyundai Mipo announced an order for four 18,000-m³ LNG bunker vessels, scheduled for delivery through the second half of 2028. The prominent shipyard valued the deal at approximately US$370M, though it did not disclose the buyer's identity. According to shipbroking sources, Evalend is linked to this order. Kriton Lendoudis has been one of the most active Greek shipowners in recent years, maintaining an extensive newbuilding orderbook primarily consisting of tankers, gas carriers and bulk carriers. Evalend entered the LNG carrier sector mid-2023 and currently has six 174,000-m³ LNG carriers on order at South Korean shipyards. This latest transaction marks the company's first reported investment in LNG bunker vessels.

Expanding fleet

The LNG bunker vessel sector has experienced steady growth. According to a recent DNV report, the number of ships in operation increased from 52 to 64 over the past year, with further expansion expected in 2025."While the bunkering infrastructure for some alternative fuels remains underdeveloped, LNG bunkering is maturing," DNV noted. "The significant gap between LNG bunkering supply and demand is expected to widen over the next five years based on the orderbook." DNV's analysis also highlighted the EU regulatory package, Fit for 55, mandates LNG bunkering infrastructure across a large network of ports, which is expected to increase LNG availability in ports. Shipbroker Clarksons has reported 276 ports worldwide currently offer LNG bunkering services, while 275 ports either have or plan to install shore power connection points. Source: www.rivieramm.com

CROWN LNG AIMS TO DELIVER A YEAR-ROUND SUPPLY SOLUTION

Crown LNG Holdings is forging ahead with its ambition to provide year-round LNG deliveries to regions where extreme weather conditions pose significant challenges to traditional LNG infrastructure. Under the leadership of ceo, Swapan Kataria, the company is focusing on developing and operating LNG regasification and liquefaction terminals that offer a more efficient, cost-effective, and resilient alternative to conventional solutions. "Our long-term goal is to enable stable, secure LNG deliveries in markets where harsh weather conditions can otherwise make LNG delivery dangerous or unviable," Mr Kataria explains. The company sees substantial opportunity in fast-growing economies experiencing rapid industrialisation, where the demand for reliable energy sources continues to rise. Crown LNG's approach is to establish infrastructure that is easier to permit, quicker to install, and more adaptable to challenging environments. Its strategic acquisitions reflect its broader growth strategy. The November 2024 purchase of assets associated with the Kakinada LNG terminal project in India and the Grangemouth LNG terminal in Scotland strengthened the company's position in key markets. The transaction involves Crown LNG Holdings acquiring the Kakinada LNG terminal on India's east coast and the Grangemouth LNG assets in Scotland. Both acquisitions

will be settled through a share exchange valued at US$60M and US$25M, respectively. These locations are crucial as they serve growing industrial economies with increasing energy demands. India, with its rapidly expanding economy, is seeking to secure stable energy supplies, while Scotland offers a strategic gateway to European markets.These acquisitions provide Crown LNG with greater control over the projects, enabling it to assess risks comprehensively, secure financing, and advance them towards a final investment decision. "These flagship projects in India and the UK are pivotal to our mission of securing stable energy supplies to growth markets," Mr Kataria states. The Kakinada terminal is designed to support India's gasification strategy and is licenced to operate all-year round, while the Grangemouth project will enhance energy security in the UK. Crown LNG is currently engaged in detailed engineering and permitting processes for both sites, working with local stakeholders to meet regulatory requirements. The company is also looking to expand its footprint in Vietnam, Canada, and other global markets, underscoring its commitment to addressing the increasing demand for LNG in regions undergoing economic transformation. Crown LNG is in early-stage discussions with Vietnamese authorities regarding a potential terminal to support the country's push towards a cleaner energy mix. In Canada, the company is exploring partnerships with indigenous groups and provincial governments to assess LNG infrastructure opportunities in remote areas. A cornerstone of Crown LNG's approach is the deployment of technologies suited for harsh weather environments. The company's bottom-fixed platform solutions, which have been proven in environments such as the North Sea and offshore Eastern Canada, are designed to withstand extreme conditions while maintaining operational efficiency. This technology allows the company to offer facilities that are both economically and logistically viable, even in challenging locations. In addition to LNG infrastructure, Crown LNG is exploring the integration of hydrogen production capabilities within its terminals. "We believe that integrating hydrogen production into our LNG facilities will help further reduce carbon emissions and support the global energy transition," Mr Kataria notes. Studies are currently underway to assess the feasibility of retrofitting existing LNG terminals with hydrogen-ready infrastructure, with initial results expected later this year. By diversifying its energy offerings, the company aims to contribute to the broader decarbonisation goals of industries reliant on fossil fuels. Navigating the LNG market comes with its share of challenges, including fluctuating demand, evolving regulatory frameworks, and the necessity for resilient infrastructure. Crown LNG is engaging with policymakers and industry stakeholders to shape regulatory frameworks that facilitate LNG expansion while maintaining environmental and safety standards. The company is also employing financial hedging strategies to mitigate price volatility in LNG markets. Crown LNG's strategic partnerships and its adaptable approach allow it to respond to market dynamics. "Our strong relationships with partners and customers in key markets ensure we can adapt to changes and continue driving growth," Mr Kataria affirms. The company's collaborations extend to both upstream suppliers and downstream consumers, ensuring a stable supply chain that can weather economic fluctuations. Crown LNG's commitment to sustainability aligns with the broader global push for cleaner energy solutions. The company's infrastructure is designed to replace coal in emerging economies, offering a cleaner alternative that helps reduce carbon emissions while ensuring energy security. Its LNG terminals incorporate carbon capture readiness

and lower methane leakage designs, ensuring compliance with emerging environmental regulations. Furthermore, the integration of hydrogen within LNG operations could enable long-term decarbonisation across multiple sectors. By prioritising modular design in its facilities, Crown LNG aims to integrate green hydrogen production without major infrastructure overhauls. the company progresses towards achieving final investment decisions on its key projects, the focus remains on delivering LNG solutions that are not only robust but also align with the evolving energy landscape. Source: www.rivieramm.com

NIGERIA'S PIONEERING FLOATING LNG VENTURE

Nigeria's UTM Offshore's Floating Liquefied Natural Gas (FLNG) project is taking steps towards implementation. With the front-end engineering design (FEED) completed in October 2023, the project is transitioning into the execution phase, with a final investment decision (FID) anticipated in the first quarter of 2025. The FLNG facility will have a processing capacity of 2.8 million tonnes per annum (MTPA), consisting of 2.1 MTPA LNG, 500kT/yr of LPG and 200kT/yr of condensate. The path to FID involves several steps, including securing a gas sales agreement (GSA), sales and purchase agreements (SPAs), and financial closure. "A draft GSA has been shared by the upstream Operator (Seplat) in the NNPC/Seplat Joint Venture with signing envisaged by mid-March 2025," a spokesperson for the company said. "Draft SPAs, which were prepared several months ago, will consequently be finalised and executed." Funding arrangements are progressing in parallel, with market sounding already conducted for debt syndication. "Financial close is planned for the end of Q2 2025," the spokesperson stated. UTM Offshore has also secured a license to construct (LTC), issued by the midstream regulator in September 2024 and has submitted a draft environmental impact assessment (EIA) report for regulatory approval. Once FID is reached, the project will move into the engineering, procurement, construction, installation, and commissioning (EPCIC) phase. "The draft EPCIC contract agreement is ready for finalisation of the few outstanding terms and conditions after FID and will be ready for execution by Q2 2025," said a spokesperson. The FLNG facility is scheduled to commence operations in 2029. Factors that could accelerate the timeline include early procurement of key equipment, strong interest from investors and lenders, and the expertise of engineering firms engaged in the project. "We believe that the project may be oversubscribed," UTM Offshore stated. Government backing is another factor driving momentum. "There is strong government support with its renewed drive to unlock Nigeria's vast gas reserves while also factoring in energy transition considerations," noted the spokesperson. However, potential delays could arise from new legislation or policy changes by government, such as changes in tax laws, supply chain challenges leading to possible cost overruns, construction risks, and regulatory risks. The project has profound implications for Nigeria's energy sector. "This project will put Nigeria on the global map of FLNG nations," UTM Offshore remarked. It is expected to "reduce gas flaring, increase revenue and foreign exchange earnings for the government and stakeholders, unlock Nigeria's enormous gas reserves, and create job opportunities for our teeming youths," said the company.The facility will dedicate its LPG production to the domestic market, which UTM Offshore highlights as crucial for environmental sustainability and economic growth. "The production of liquid petroleum gas (LPG), which is used as household energy for cooking and

power, autoGas, etc., will be dedicated to the domestic market, minimising the impact on the environment, desertification, deforestation, and indoor air pollution," said the company. This initiative aligns closely with Nigeria's broader gas master plan and efforts to curb gas flaring. "FLNG has major advantages, one of which is flexibility. You go to where the gas is rather than investing in infrastructure to bring the gas to where you need it," UTM Offshore noted. "Significant environmental impact studies have been done to mitigate the impact of offshore operations." In terms of Nigeria's global positioning, the company is ambitious. "With the scalability and flexibility of FLNGs, it is envisaged that UTM will sponsor several such projects in quick succession with an envisaged 20MTPA from its portfolio in the next 10 years," the spokesperson stated. "When NLNG's Train 7 comes on stream by 2027, Nigeria is expected to be a major player in the global and African LNG market, with at least 50MTPA by 2035." From a technical standpoint, the FLNG facility will employ advanced liquefaction and gas treatment technology. "The design is based on Chart LNG technology where both associated and non-associated wet gas will be pre-treated, stripped of the heavies (C2+), and the methane is cooled to -163 degrees Celsius through the cryogenic liquefaction process to produce LNG," said the company. Other products include LPG and condensate. The plant is capable of processing 325 million standard cubic feet of gas per day (MMSCFD) and producing 2.8 million tonnes per annum of liquids over its anticipated life of 20 years. UTM Offshore has formed strategic partnerships to execute and operate the facility. "The consortium of JGC, Technip Energies, and Cosco Shipyard will be responsible for the EPCIC of the FLNG plant. JGC and other partners will also be responsible for the operations and maintenance of the plant for the first five years of operations, with a possibility of another five-year extension," said the company. Kellogg Brown & Root (KBR) will act as owner's engineers during the FEED and EPCIC phases. Environmental sustainability is a key focus of the project. "The FLNG plant is designed to utilise the flared/reinjected gases from the Yoho oil production field into usable products such as LNG, LPG, and condensate," said the company. The plant is aligned with international climate goals, including compliance with COP 27, 28, and 29 declarations. UTM Offshore has ensured compliance with stringent safety and environmental regulations. "A register of regulations for both local and international compliance has been developed and integrated into the project's design, including safety studies. A classification and certification company is appointed to manage all the requirements and compliance regulations on the project," said the company. The facility's design incorporates carbon reduction initiatives. "The design of the FLNG plant is a zero-carbon emission or flare and heat recovery system," said the company. The commercial strategy includes securing long-term offtake agreements. "Discussions are ongoing with Vitol, NNPC Trading (NTL), etc. draft sales and purchase agreements for LNG, LPG, and condensate have been prepared and are ready for negotiation of final prices as soon as the GSA is executed in March 2025." Notably, "500,000 tonnes of LPG annually will be fully dedicated to the Nigerian market, constituting about 30% of national consumption." With an anticipated balance of supply and demand, the project aims to optimise vessel loading operations. "Vitol is expected to offtake 80% of the LNG volume while NNPC will offtake 20% LNG volume for export," said

the company. Meanwhile, "100% of the LNG and condensate (2.3 MTPA) will be for the export market, while 100% of the LPG (0.5 MTPA) will be dedicated to the Nigerian market," said the company. Source: www.rivieramm.com

THE FRAGILE EQUILIBRIUM OF LNG DEMAND GROWTH IN ASIA

One of the most prominent factors influencing LNG demand in Asia is extreme weather. The record-breaking heatwaves in 2024 significantly increased gas-fired power generation, particularly in Japan and India, despite stiff competition from coal and renewables. In Japan, for instance, coal-fired power plants reached their peak capacity during the hottest months, leaving gas-fired power to fill the remaining demand gap. “In the later part of the summer, we saw what seemed to have been a record high in gas generation in August, at the peak of the heatwave,” said Matthew Drinkwater, gas and power analysis manager at Argus Media. He noted that this dynamic will likely continue into 2025, with demand spikes driven by seasonal temperature extremes. However, broader trends indicate a declining reliance on LNG as nuclear restarts and renewable capacity expansions gain momentum.

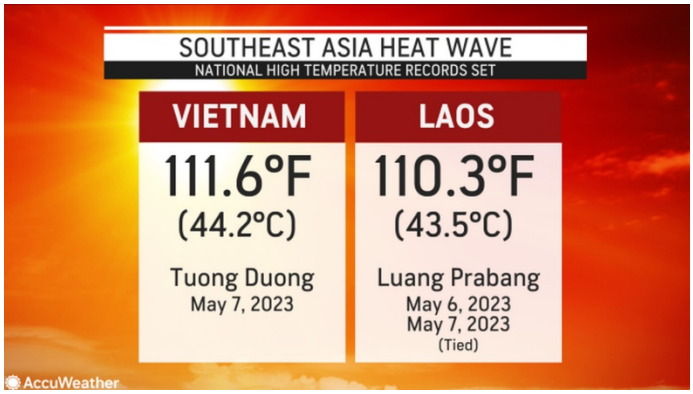
China: a cautious approach to LNG imports

China remains a key player in Asia’s LNG market but is increasingly selective in its LNG procurement strategies. The country favours pipeline imports and domestic production over spot market purchases, except when price conditions present arbitrage opportunities. “There isn’t a huge incentive a lot of the time for particularly China’s state-owned companies to pick up additional LNG in the spot market,” explained Mr Drinkwater. “It has ample supply from pipelines, long-term contracts, and rapidly increasing domestic production.” China’s spot purchases tend to fluctuate based on price competitiveness. When imported LNG is cheaper than domestic trucked LNG, second- and third-tier firms take advantage of arbitrage opportunities, driving up import volumes. However, when spot LNG becomes more expensive, imports decline back into five-year range norms. Furthermore, China has secured long-term contracts covering over 50M tonnes per annum (mtpa), limiting its reliance on fluctuating spot prices. Any further demand growth will likely be met through additional pipeline imports, particularly from Russia’s Power of Siberia and Central Asian exporters.

Japan and South Korea: declining demand and nuclear expansion

Japan’s LNG consumption is on a downward trajectory as nuclear power plays a larger role in the energy mix. “The broader trend that we’ve been seeing is actually towards a reduction in energy consumption,” said Mr Drinkwater. Several nuclear reactors, inactive for over a decade, have restarted, further reducing the need for gas-fired power. South Korea’s LNG demand remains stable for now but could see declines in the long term as the government prioritises nuclear expansion. Five new reactors are planned for operation by 2033, reducing the share of gas in the country’s power mix. As a result, LNG import growth will likely plateau despite periodic demand spikes driven by seasonal temperature extremes.

India: Sensitivity to LNG prices and economic factors



India's LNG market is characterised by price sensitivity, with fluctuating demand based on affordability. "Some incredibly hot weather during the spring helped support Indian LNG demand, but as prices climbed over the second half of 2024, appetite for imports was dampened," Mr Drinkwater noted. High prices prompted a switch to alternative fuels, with refineries increasing LPG consumption and city gas distribution networks reverting to propane. This price-driven volatility is expected to persist in 2025 until LNG prices stabilise. India's new regasification terminals and pipeline expansions may enhance the accessibility of LNG, but its demand growth remains contingent on global pricing trends.

Southeast Asia: infrastructure challenges and policy constraints

Southeast Asia presents a mixed outlook for LNG demand growth. While countries like Vietnam and the Philippines have expanded regasification infrastructure, delays in LNG-to-power projects and contractual uncertainties limit immediate demand increases. Vietnam, for example, received its first LNG shipment in 2023, yet power plant commissioning delays hinder full-scale adoption. "Even though Vietnam has outlined an ambitious LNG-to-power programme, realising these plans remains a challenge," said Dainius Sivickis, head of business development at KN Energies. The Philippines faces similar hurdles. LNG imports began in 2023, but regulatory challenges in securing power purchase agreements complicate sustained demand growth. Meanwhile, Thailand has sought to minimise LNG imports, balancing gas-fired generation with domestic energy sources.

Supply constraints and shipping bottlenecks

Despite demand growth, LNG supply in Asia faces critical constraints. New liquefaction projects are delayed, with only 14M tonnes of new supply expected in 2025 — far below the projected 45M tonnes of new capacity. Shipping bottlenecks further exacerbate supply challenges. "LNG shipping was caught in a highly imbalanced market in 2024, with fleet growth outpacing liquefaction capacity," said Drewry Maritime Research senior maritime research, Pratiksha Negi. Although new vessels are entering service, logistical challenges remain, particularly with rising geopolitical tensions affecting trade routes. Ms Negi further elaborated that while new vessels are being commissioned, supply chains remain vulnerable to geopolitical disruptions, with the potential for rerouted cargoes and increased freight costs impacting the overall market stability. According to Ms Negi, LNG carriers are expected to face longer voyages and constrained availability, which could delay deliveries, particularly during peak demand periods. Ms Negi also pointed out that floating storage dynamics might play a larger role in 2026, as increased LNG supply could incentivise traders to store cargoes at sea. "If LNG supply starts to exceed immediate demand, we may see the re-emergence of floating storage as a strategic option, particularly with freight rates at record lows," she noted. Her insights

suggest that while 2025 will still see tight shipping conditions, 2026 could mark a shift in LNG trade flows, where surplus cargoes are stored for future arbitrage opportunities. However, this scenario hinges on whether planned liquefaction projects start production on schedule.

Storage and market risks

European storage dynamics also impact Asia's LNG outlook. Lower Russian gas flows have increased Europe's reliance on LNG, drawing cargoes away from Asian markets. Storage withdrawals are at high levels, reducing flexibility in case of unexpected demand surges. Argus Media fundamentals analyst, David Luff, highlighted the issue: "We are in a position where storage has been the lever that Europe has had to pull on to meet demand. This has significantly raised the volume of LNG flowing to Europe rather than Asia." As a result, Asia's LNG market remains vulnerable to supply chain disruptions. If new liquefaction capacity does not ramp up as expected, or if geopolitical events disrupt trade routes, Asia may face tighter supply conditions and increased price volatility. Source: www.rivieramm.com

MARINAKIS' CCEC EXPECTS WEAK LNG CARRIER MARKET TO ACCELERATE REMOVAL OF OLDER VESSELS

"We anticipate the weakness in the spot and short-term period markets is likely to act as a catalyst for a potentially substantial reduction in older technology LNG vessels globally," noted CCEC chief executive Jerry Kalogiratos in the Q4 earnings report. The US-listed shipowner emphasised this trend has gained momentum, with a record eight older steam turbine vessels sold for demolition last year. Currently, the steam turbine fleet accounts for approximately 200 vessels, or 32% of the total fleet.

US LNG export boost

This shift is one of the key reasons CCEC is optimistic about the LNG carrier market's long-term prospects. Furthermore, Mr Kalogiratos highlighted the new US administration's commitment to boosting LNG exports, which is expected to strengthen what is already anticipated to be a tight long-term demand-supply balance in LNG shipping. According to CCEC's presentation, about 200M tonnes per annum (mta) of new LNG liquefaction capacity has reached FID and is set to come online between 2025 and 2028. Additionally, roughly 150-170 mta is awaiting regulatory and investment approvals, which are expected to accelerate under the new US administration. As a result, CCEC anticipates demand for LNG carriers will exceed supply over the next few years, tightening the market starting in 2026 and especially 2027 onwards.

Strong revenue and profit growth

In terms of financial results, CCEC posted increased revenues and net income, further reinforcing its focus on gas transport with the completion of five container vessel sales. As of 31 December 2024, total cash amounted to US$337M. Total revenue for 2024 reached US$369M, up from US$242M in 2023. Q4 revenue stood at US$105M, compared with US$64M in Q4 2023. Net income from continuing operations surged to US$55M in 2024, up from US$7M in 2023, with Q4 net income of US$21M, compared with US$1M in the same period of 2023. "CCEC is largely insulated from current spot market conditions,

with our first open newbuilding set for delivery in Q1 2026," said Mr Kalogiratos. He added the company benefits from a contracted revenue backlog exceeding US$2.5Bn.

Fleet overview

In Q3 2024, CCEC announced the sale of five container vessels, four of which have been delivered to their new owners, with the final vessel set for delivery in Q1 2025. Currently, CCEC's fleet consists of 16 high-specification vessels, including 12 state-of-the-art LNG carriers and four legacy neo-Panamax container vessels (one of which will soon be transferred to its new owner). Additionally, the company has six LNG carriers, six dual-fuel medium gas carriers, and four handy liquid CO2/multi-gas carriers under construction, scheduled for delivery between Q1 2026 and Q3 2027. Source: www.rivieramm.com

STOLT-NIELSEN MOVES TO CONSOLIDATE SMALL-SCALE LNG SUPPLY

Stolt-Nielsen Limited has moved to consolidate its position in the small-scale LNG supply sector with an agreement to acquire additional shares in Avenir LNG Limited. The deal will see Stolt-Nielsen increase its ownership in Avenir LNG to 94.37% following the purchase of shares from Golar LNG Limited and Aequitas Limited. Completion is expected in 2025, subject to the fulfilment of conditions set out in the agreement. Avenir LNG was established in 2018 to develop small-scale LNG logistics, offering bunkering and supply services for customers unable to access large-scale infrastructure. The company operates five small-scale LNG bunkering and supply vessels and has two newbuildings under construction. With its focus on LNG distribution for shipping, industry, and power generation, Avenir LNG has sought to position itself within the evolving marine fuel landscape and the expansion of decentralised LNG networks. Stolt-Nielsen Limited chief executive, Udo Lange, said the company was pleased to be increasing its investment in Avenir LNG. He described the acquisition as a strategic move that would strengthen Stolt-Nielsen's position in LNG and reflect its commitment to providing "more sustainable energy solutions for the maritime, industrial, and power generation markets." He added that the company was optimistic about the opportunities that lay ahead and the impact the acquisition would have on its growth trajectory. Avenir LNG managing director, Jonathan Quinn, described the agreement as marking a new stage in the company's development. He said the founding shareholders had played an essential role in supporting Avenir LNG's growth since its launch, helping it to become established in the small-scale LNG sector. With increased backing from Stolt-Nielsen, he said, Avenir LNG would have greater flexibility in pursuing its growth strategy. The deal comes at a time of consolidation in the small-scale LNG sector, with operators looking to strengthen their positions amid shifting market dynamics. Small-scale LNG has gained ground as an alternative to conventional marine fuels and as a solution for off-grid energy supply. However, the sector remains highly fragmented, with many companies competing for market share in bunkering, regional LNG distribution, and industrial supply. Avenir LNG has focused on LNG bunkering as a core part of its business, providing fuel to vessels operating in emissions control areas and those transitioning to lower-carbon energy sources. The company's fleet enables ship-to-ship transfers and the supply of LNG to small-scale terminals,

a market that has grown as shipping companies seek alternatives to oil-based fuels in response to tightening emissions regulations. Demand for small-scale LNG has also been driven by industries and power generation projects that lack access to large-scale LNG terminals. The ability to distribute LNG in smaller parcels has allowed operators to serve remote locations, supporting energy transition efforts in regions with limited gas infrastructure. This has created opportunities for companies involved in the production, transportation, and regasification of small-scale LNG, although competition has intensified as more players enter the market. Stolt-Nielsen's decision to consolidate its holding in Avenir LNG follows a broader trend of larger companies acquiring greater control over small-scale LNG assets. In a sector where economies of scale remain a challenge, financial backing from a parent company with deeper resources can provide greater stability and investment capacity. Source: www.rivieramm.com

GOLAR SELLS ITS LAST LNG CARRIER

Golar LNG has agreed to sell the last liquefied natural gas carrier in its fleet, completing its transition into a focused FLNG infrastructure firm. Golar announced the sale of the 2003-built steam turbine LNG carrier, Golar Arctic, in a statement on Thursday, but the firm did not reveal the buyer. The sale price for the vessel is $24 million before transaction-related expenses. Golar said the LNG carrier is "unencumbered." Moreover, the transaction is expected to close, and the vessel is to be handed over to its new owner, within the first quarter of 2025. Following the vessel sale, Golar will have fully exited its legacy shipping business. Golar said the LNG carrier Fuji LNG discharged its final cargo as an LNG carrier in January 2025 and has now arrived in China preparing to enter CIMC shipyard for conversion into a MKII FLNG later this month. "The sale of the Golar Arctic marks the conclusion of Golar's planned exit from the LNG shipping segment, 50 years after taking delivery of our first LNG carrier in 1975," Golar CEO Karl Fredrik Staubo said. "Over the last 50 years LNG shipping has been the foundation for Golar's pioneering maritime LNG infrastructure advances, including FSRUs and FLNGs. Golar's transition into a focused FLNG infrastructure company is now complete. We look forward to expanding our market-leading FLNG position," Staubo said.

Three FLNGs

In addition to this sale, Golar recently sold its stake in small-scale LNG player Avenir LNG to Stolt-Nielsen and took full ownership of the 2.4 mtpa FLNG Hilli after completing deals worth $90.2 million with Seatrium and Black & Veatch. Hilli is currently contracted to Perenco in Cameroon, until contract expiry in July 2026. Following the completion of its contract in Cameroon, the FLNG will relocate to Argentina to start a 20-year contract for Southern Energy, a consortium of natural gas producers in Argentina. Golar LNG's 2,5 mtpa FLNG Gimi also just started producing LNG for the BP-operated Greater Tortue Ahmeyim FLNG project, located offshore Mauritania and Senegal. In February last 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. As per the third FLNG, Golar signed an EPC agreement with China's CIMC Raffles in September 2024 to convert its 148,000-cbm Moss-type carrier, Fuji LNG, into an MKII FLNG with a capacity of 3.5 mtpa. Black & Veatch will supply the topside LNG

process plant. Golar said the total EPC price is $1.6 billion, but the total budget for the MK II FLNG conversion is $2.2 billion. The Golar MK II design is an evolution of the MK I design of FLNG Hilli and FLNG Gimi. source: www.lngprime.com

BP CHIEF EXPECTS RULING ON VENTURE GLOBAL DISPUTE LATER THIS YEAR

BP's CEO Murray Auchincloss expects a ruling on an arbitration dispute with US LNG exporter Venture Global LNG to be delivered in the second half of this year. Auchinclosss was asked during BP'e 2024 earnings call on Wednesday about how much volumes BP expects to receive from Venture Global's Calcasieu Pass LNG plant in Lousiana this year. "Venture, I'm just going to not comment as the arbitration continues, let's see how that arbitration goes," he said. "Hopefully, we see a ruling in the back half of the year on that and then we start to see flow," Auchinclosss said. The CEO did not provide further information. BP has a 20-year LNG contract for volumes for the Calcasieu Pass LNG terminal in Louisiana, the same as Shell. The two firms and other Calcasieu Pass customers are in a dispute with Venture Global over the launch of commercial operations at the facility and they previously launched arbitration proceedings against Venture Global. Besides Shell and BP, customers of the Calcasieu pass facility include Repsol, Edison, Galp, PGNiG, now part of Orlen, Sinopec's unit Unipec, and CNOOC. Calcasieu Pass produced its first LNG on January 19, 2022, moving from FID to LNG production in 29 months, and the first commissioning cargo left the facility on March 1, 2022. However, Venture Global has not yet declared commercial operations at the facility. In February last year, Venture Global asked FERC to extend the in-service deadline for the facility for one additional year, or by February 21, 2025. The 10 mtpa Calcasieu Pass facility consists of 18 modular units configured in 9 blocks. A recent report by FERC recently showed that Venture Global expects to complete repairs on the final heat recovery steam generator at its Calcasieu Pass terminal by the end of February. Venture Global said in its IPO statement in December 2024 that it is targeting a COD (commercial operations date) for Calcasieu Pass at the end of March 2025. The company said in the document that the facility had loaded and sold 342 LNG commissioning cargoes as of September 30, 2024. According to Venture Global, the company received about $19.6 billion in gross proceeds from such commissioning cargoes.

Billions sought in arbitrations

The document also shows that pending arbitration claims against Venture Global regarding the Calcasieu Pass volumes have reached more than $5.5 billion. In December 2022, a long-term customer of the Calcasieu project submitted a request for arbitration to the International Chamber of Commerce, International Court of Arbitration, in accordance with the dispute resolution procedures of the post-COD SPA, asserting that Venture Global had failed to provide sufficient information or access to the Calcasieu project, the document shows. The remedies sought by the long-term customer are contract damages in excess of $1 billion, which is potentially subject to increase with the passage of time until COD occurs, rather than the termination of the post-COD SPA. Ventrue Global said in the document the initial merits hearing for this arbitration proceeding occurred in

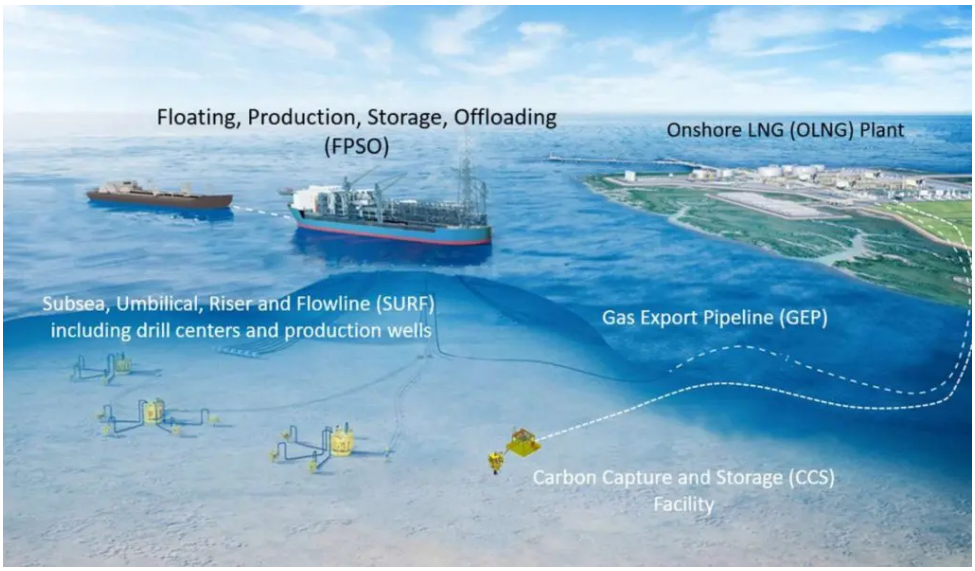
September 2024. In May 2023, two additional long-term customers submitted separate requests for arbitration to the London Court of International Arbitration and the International Chamber of Commerce, International Court of Arbitration, respectively. The remedies sought by such long-term customers included contract damages of about $1.5 billion and $1.7 billion, respectively. Venture Global said the hearings for such two arbitration proceedings occurred in October 2024 and November 2024, respectively. In August 2023, two additional long-term customers of the Calcasieu project submitted separate requests for arbitration to the International Chamber of Commerce, International Court of Arbitration. The hearings for such two arbitration proceedings will take place in June 2025 and July 2025, respectively. Also, one additional long-term customer of the Calcasieu project submitted a request for arbitration to the International Chamber of Commerce, International Court of Arbitration in December 2023. The remedies sought by each of the second group of three long-term customers include contract damages in an amount to be determined in excess of $250 million (in the case of one such customer) or $400 million (in the case of two such customers), rather than the termination of the relevant post-COD SPAs, Venture Global said. Further, in March 2024, a short-term customer of the Calcasieu project submitted a request for arbitration to the International Chamber of Commerce, International Court of Arbitration. "Such customer has raised substantially the same assertions as the arbitration proceedings described above and is seeking contract damages of $200 million (which is potentially subject to increase with the passage of time until COD occurs), as well as an additional claim relating to an undelivered commissioning cargo," Venture Global said. source: www.lngprime.com

CHINA'S JOVO IN DONGGUAN LNG MOVE

Chinese privately-owned energy firm Jovo said its Dongguan liquefied natural gas (LNG) terminal has officially opened up its full range of services to the public. Located in Guangdong in South China, the Dongguan LNG terminal has a capacity of 1.5 mtpa. The facility features a jetty that can receive mid-size carriers and two LNG tanks, each with a capacity of 80,000 cbm. Jovo, which also owns LNG carriers, said the opening of the terminal for third-party access will provide customers with various services to help diversify the region's energy supply. The terminal will provide a subscription window service to ensure the safe and efficient receiving and unloading of LNG shipments and tankers, as well as provide services such as storage and regasification. Moreover, the facility will offer storage capacity across seasons and months for Jovo's end-users. In addition, Jovo said it can also provide LNG purchasing services through the international market to help customers reduce procurement costs. Jovo said this win-win cooperation model would help the economic development of China's Guangdong-Hong Kong-Macao Greater Bay Area. It said that by opening the LNG receiving terminal to the public, Jovo expects to attract more natural gas end-users and reduce costs. China is the world's largest importer of LNG. The country received 76.65 million tonnes of LNG in 2024, a rise of 7.7 percent year-on-year. This compares to 71.32 million tonnes in 2023, which marked a rise of 12.6 percent year-on-year. LNG imports in 2024 were lower than 78.93 million tonnes in 2021, which marked a new record high due to rising demand from the power generation and industrial sectors. Source: www.lngprime.com

INPEX EXPECTS TO START ABADI LNG FEED IN MID-2025

Japan's Inpex expects to start the front-end engineering design (FEED) for the planned Abadi liquefied natural gas (LNG) project in Indonesia in mid-2025. Inpex said in its 2024 results report on Thursday that the tender for FEED execution is ongoing, without providing further details. In August 2024, Takayuki Ueda, president and CEO of Inpex said the company is "continuing to make steady progress on this project." "At the end of this year or start of the next year we are making the preparations to start the FEED," he said at the time.



FID in 2027

LNG Prime invited Inpex to comment on the Abadi LNG FEED and the final investment decision (FID). A spokesman for Inpex said the company expects to begin FEED in the middle of this year, "provided government approvals and contractor bid preparations proceed as expected." "We are now gathering local data through G&G surveys both onshore and offshore and working on preparing bids for the selection of FEED contractors," he said. Moreover, he said FEED will be divided into four packages, including the onshore LNG plant (OLNG), the FPSO, the subsea umbilicals, risers, and flowlines (SURF), the gas export pipeline (GEP) and CCS pipeline. He said bidding preparations for these four packages are being implemented simultaneously. "We have also said that FEED typically takes two years to accomplish, so that would put FID in around 2027. We will aim to start production at the beginning of the 2030s," the spokesman said.

Three partners

The Inpex-operated project has seen many changes over the years and initially, the development of the Masela offshore block involved a floating LNG plant, while it now includes a 9.5 mtpa onshore LNG plant with an estimated cost of about $20 billion. Inpex said in December 2023 that it had received written approval for the revised plan of development for the Abadi LNG project, which includes a CCS component. Prior to that, Shell completed the sale in October of its 35 percent stake in Indonesia's Masela PSC, which includes the planned Abadi LNG project, to Pertamina Hulu Energi and Petronas Masela. Indonesia's Pertamina owns a 20 percent stake and Malaysia's Petronas has a 15 percent stake in the PSC. Inpex holds 65 percent operating interest in Masela PSC and is the operator of the Abadi LNG project. Source: www.lngprime.com

CELSIUS WELCOMES NEW LNG CARRIER IN ITS FLEET

South Korea's Samsung Heavy Industries has handed over another 180,000-cbm LNG carrier to Denmark's Celsius Tankers, a unit of Celsius Shipping. Celsius Tech, a joint venture of Celsius Shipping and Hong Kong-based Fleet Management, announced the delivery of Celsius Galway in a social media post on Thursday. The JV will manage this LNG carrier, such as the previous newbuild Celsius Granada and other Celsius vessels. Celsius Tech said this marks its eleventh vessel since the project began in 2019. In addition, this is the seventh Celsius vessel of eleven on order at Samsung Heavy. It features a MAN ME-GA engine and GTT's Mark III Flex containment tech. The first newbuild in this batch, Celsius Geneva, was named in July 2023. According to its website, Celsius will take delivery of the four remaining newbuilds during 2025-2027.

Celsius LNG fleet

VesselsValue data shows the LNG carrier Celsius Galway will serve a five.year charter deal with UK-based LNG giant Shell. The data previously showed that BP also chartered Celisus Granada and Celsius Greenwich. On the other hand, Clearlake Shipping, a subsidiary of energy trader Gunvor, has taken on charter Celsius Glarus, Celsius Geneva, Celsius Giza, and Celsius Gandhinagar. Back in October 2021, the Danish firm signed long-term charter deals for four LNG carriers with Clearlake Shipping. In addition to these charters, Celsius Tankers, also signed long-term charter deals for four more newbuild LNG carriers with Clearlake Shipping. China Merchants Heavy Industry in Jiangsu will build these vessels and deliver them in 2026 and 2027. On top of this, Celsius also adedd two more LNG carriers at the Chinese shipbuilder. Most recently, Celisus ordered another LNG carrier another LNG carrier at Samsung Heavy and chartered the vessel to Japana's Jera. Celsius joined forces with UK-based infrastructure investment firm Basalt Infrastructure Partners on this vessel. Following deliveries of all of these ships, the Danish firm will have 21 LNG carriers in its fleet. This includes four 180,000-cbm vessels delivered in 2020 and 2021.Source: www.lngprime.com

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