



SHIPYARDS HOLD MOZAMBIQUE LNG BERTH SLOTS OPEN UNTIL END-AUGUST

'Deathly quiet' times take hold of LNG newbuilding sector

Two South Korean shipbuilders have guaranteed prices and berths for up to 17 LNG carrier newbuildings, yet again, as Mozambique LNG project lead TotalEnergies promises an autumn decision on its long-stalled project. Those following the process said both HD Hyundai group yards and Samsung Heavy Industries have confirmed the pricing on nine and eight vessels, respectively, through until the end of August. It must be at least the 10th agreed-upon revision on schedules for these ships. The LNG newbuildings were originally allotted to four shipowners in 2020. Japan's Mitsui OSK Lines was lined up against five of the berths with compatriot K Line put down for four, both at what is now HD Hyundai Samho. At SHI, Japanese shipowner NYK and Greece's Maran Gas Maritime were selected to build four ships each. The fresh extensions come after energy major TotalEnergies said in May that it wanted to move forward with its \$20bn East African project and start construction this year. TotalEnergies chief executive Patrick Pouyanne said that the security situation in the region had improved, and that he would seek the Mozambique government's approval to lift the force majeure declared on the project four years ago. The Mozambique LNG saga has been rumbling on for years. Shareholders in the 12.9-mtpa project declared force majeure on the two-train development in 2021 as security in the region deteriorated with attacks from militants. In the past two years, TotalEnergies has hinted at restarts for the liquefaction project, which Mozambique has dubbed transformational for the country. Mozambique LNG newbuilding berth deadline pushed out again with project doubts emerging. At the beginning of this year, TradeWinds reported that validity on the

shipyard berths had once again been shunted forward until the end of April amid talk that the project was starting to look “dead”. But with the change of administration in the US, there was more positive news. In March, the US Export-Import Bank approved a \$4.7bn loan for the project. The latest re-juggling of the long-running Mozambique slots is unlikely to prove problematic for shipbuilders. The vessels will not be required until 2029 at the earliest, the project’s watchers said. Industry players describe the current LNG newbuilding scene as “deathly quiet”. Just four full-size LNG carrier newbuildings have been contracted to date this year. Discussions with South Korean shipbuilders over a much-anticipated clutch of LNG newbuildings for US liquefaction developer Venture Global are described as having “gone quiet”. Trajectory of LNG demand ‘deeply uncertain’, GIIGNL president says. Brokers say that new liquefaction is incoming, some of which will require additional vessels, and US LNG project approvals continue apace, suggesting further demand for newbuildings. In addition, they anticipate there will be further requirements for fleet replacement. But industry watchers comment that the LNG newbuilding price remains stubbornly high. They add that questions are also being asked about how LNG carriers can be adapted to comply with the latest emissions requirements proposed by the International Maritime Organization, which could see additional costs for newbuildings. The outlook for global LNG demand is also blurry, which is confusing the trading picture for the commodity and ultimately vessel requirements.

source : www.tradewinds.com

LNG TRANSSHIPMENTS IN RUSSIAN WATERS DOUBLE AFTER EU BAN

Data shows Yamal LNG cargoes are being shipped on longer voyages

Transshipments in Russian waters of cargoes exported from Novatek’s Yamal LNG plant have doubled this year, with shipments moving on longer voyages, according to the Centre for High North Logistics (CHNL). CHNL data provided to TradeWinds during Nor-Shipping in Oslo shows that from the beginning of this year to the end of May, the number of transshipments near Russia’s Kildin Island jumped to 24, up from 12 in the same five months of 2024. Shadow fleet LNG carriers manoeuvre as sea ice coverage delays Arctic sailing season. This year’s transshipment tally has already topped the 19 LNG ship-to-ship (STS) transfers conducted off Kildin in the whole of 2024. The rise in LNG STS transfers in Russian waters coincides with the European Union’s ban coming into force in March, prohibiting the transshipment of Russian LNG cargoes in any of the bloc’s terminals. Explaining the data, CHNL managing director Kjell Stokvik, whose base in Kirkenes in northern Norway is becoming the focus of greater media attention amid the fresh security fears over the Arctic region, said that Yamal cargoes are now being shipped on longer voyages. The centre, which is part of Norway’s Nord University, logged the onward movement post transshipment and detailed that the cargoes were carried on 16 different LNG carriers, which either had lower or no ice-class. The CHNL said these LNG carriers completed 24 voyages in the five months —14 to China, one to South Korea and another to Taiwan, but the final destination for eight of the shipments is not yet known. It said that for the voyages involving transshipment near Kildin Island, the average delivery time to Asia, calculated from Yamal’s Sabetta terminal, was 50 days, of which about seven are spent on the STS operation. This compares with eight to 10 days for an LNG cargo shipping from Sabetta to north-west Europe and about 16 to 20 days for a shipment moving eastbound through the Northern Sea Route (NSR) to Asia, making the NSR nearly three times faster than the transshipment option. MOL chief Hashimoto fires back at EU over sanctioning of LNG carrier trio. So far this year, all but one of the 15 ice-breaking Arc7 LNG carriers controlled by Russia’s Novatek were deployed to move exports out Yamal LNG project, the CHNL said. But Yamal’s flagship, the sanctioned 172,600-cbm Christophe de Margerie (built 2017), did not lift any of the project’s cargoes yet this year. The CHNL named the 172,600-cbm Nikolay Urvantsev (built 2019), Vladimir Rusanov and Vladimir Vize (both built 2018) as

the trio engaged in the Kildin Island transshipment action. These three vessels also completed up to four voyages to European ports. The remaining 11 Arc7 vessels undertook direct LNG deliveries to Europe, the CHNL said. Sanctioned Russian shadow LNG carrier takes Suez Canal southbound. The researchers noted a decline in voyages to Belgium's Zeebrugge — down to 23 from 39 in the first five months of 2024, and LNG terminals in Spain, but a slight increase in the number of shipments sent to the Netherlands, up to nine from five a year ago. The CHNL said the volumes exported from Yamal LNG were similar to those logged in 2024, when about 24 cargoes left the plant each month. The centre said that in the first five months of this year, 120 LNG cargoes left Yamal's port of Sabetta. By comparison, in 2024, the whole 15-vessel Arc7 fleet shipped out 123 shipments in the same period. As of 1 June 2025, the CHNL said nine LNG carriers that had previously been shipping Yamal LNG exports have received permits to navigate in the NSR starting from 1 July. Source:

www.tradewinds.com

BP SEALS LNG SPA WITH INDIA'S TORRENT POWER

A unit of UK-based energy giant BP has signed a long-term liquefied natural gas (LNG) supply deal with India's Torrent Power.

According to a statement by Torrent Power, BP Singapore will supply up to 0.41 mtpa of LNG from 2027 to 2036. Torrent Power said the LNG procured under this agreement will be strategically utilized by the company, including to operate its 2,730 MW combined cycle gas-based power plants in India to meet the country's rising power demand, peak demand periods' support, and balancing renewables. Also, it will support the Torrent Group's city gas distribution (CGD) arm, Torrent Gas, and its growing requirement of LNG to ensure supply of gas for households, commercial and industrial consumers, and CNG vehicles, it said. Torrent Power said the deal contributes to the government of India's goal of increasing natural gas's share in the energy mix to about 15 percent by 2030 as well as strengthening India's energy security. "Taking advantage of softness in LNG prices, TPL along with TGL further intends to explore medium- and long-term LNG procurement in response to the growing demand from its GBPPs and CGD networks respectively, aiming to enhance its portfolio diversity and reliably to meet energy supply needs of customers." the company said. This is the second LNG SPA for BP announced in the last two weeks. BP recently signed a long-term LNG supply deal with China's Zhejiang Energy. The company's unit in China said the 10-year sales and purchase agreement was signed on May 21. Under the agreement, BP will supply up to 1 million tons of LNG per year to Zhejiang Energy on a DES basis from its diversified global LNG portfolio. BP China said this SPA further strengthens the strategic cooperation between the two companies after the duo established a joint venture to supply LNG via trucks in China in 2023. Source:

www.lngprime.com

VENTURE GLOBAL'S CP2 LNG TO START MOBILIZATION AND SITE PREPARATION

Venture Global LNG's CP2 LNG has received approval from the US FERC to start mobilization and other limited activities for the LNG project in Louisiana. FERC said on May 30 it had granted Venture Global CP2 LNG's July 2024 request. "In considering this notice to proceed, we have reviewed CP2 LNG's implementation plans, and the best management practices described in your application and subsequent filings," FERC said. FERC said this letter authorizes only the following activities. These include mobilization, utility connections and installation of water wells, dewatering and drainage, establishment of temporary access controls, construction of temporary facilities, including access roads and parking areas, installation of erosion control measures, site preparation, and use of existing marine offloading facilities. In a separate letter, FERC also authorized CP2 LNG to start construction activities for the test pile program for the LNG storage

tanks. FERC recently reaffirmed its previous approval of Venture Global's CP2 LNG project and the project's pipeline. The CP2 LNG plant will be located next to Venture Global's existing Calcasieu Pass liquefaction plant in Louisiana, which started commercial operations in April. CP2 is expected to have peak production capacity of up to 28 mtpa. Venture Global estimates that the total project costs for the CP2 project, including both phases, will range from about \$27 billion to \$28 billion. In March, Venture Global announced it had launched the formal FID process for CP2 LNG. Source: www.lngprime.com

PETROVIETNAM GAS TO INVEST \$3 BILLION OVER NEXT FIVE YEARS

PetroVietnam Gas, a unit of state-owned PetroVietnam, plans to invest more than \$3 billion over the next five years, including in liquefied natural gas (LNG) infrastructure. The company announced the investment of more than 78 trillion Vietnamese dong (\$3 billion) in a statement on May 31 following its annual general meeting of shareholders. PV Gas did not provide further details regarding the LNG investment. However, the company said earlier this year that it expects to award the EPC deal for the capacity expansion of its Thi Vai LNG import terminal later in 2025. South Korea's Samsung C&T and PTSC, a unit of PV Gas, built the Thi Vai LNG terminal in the coastal area southeast of Ho Chi Minh City. Launched in 2023, Vietnam's first LNG import facility currently has a capacity of 1 mtpa, and it consists of one 180,000-cbm LNG tank, a jetty, and a regas area. The expansion will triple the capacity to 3 mtpa. PV Gas also revealed in March that it plans to deploy a floating storage and regasification unit in Vietnam next year, adding to its Thi Vai LNG import terminal. In the period of 2026-2029, PV Gas plans to deploy an FSRU at its Vung Tau port. According to PV Gas, this FSRU will have a storage capacity of 135,000 – 174,000 cbm of LNG and a regasification capacity of up to 14 million Sm³/day, bringing the total regasification capacity of the entire system to about 22 million Sm³/day. Besides these projects, PV Gas plans to develop the 3.6 mtpa Son My LNG terminal in Binh Thuan. Source: www.lngprime.com

MALAYSIA'S MISC REPORTS LOWER LNG EARNINGS

Malaysia's LNG shipping player MISC, a unit of Petronas, said its LNG business logged a drop in operating profit and revenue in the first quarter of this year. MISC also said LNG carrier spot rates are expected to remain subdued due to the continuous oversupply of vessels. The shipping firm said its gas assets and solution business, which includes a fleet of LNG and ethane carriers, posted first-quarter revenue of 636.2 million ringgit (\$149 million), a drop of 22.6 percent compared to the same period last year. MISC attributed the drop to lower earning days from contract expiries, vessels disposal, and lower charter rates in current quarter. Moreover, MISC's gas assets and solution business reported operating profit of 303.8 million ringgit (\$71.3 million) in the first quarter. Operating profit decreased by 15.9 percent compared to the same period last year due to lower revenue. MISC is one of the largest operators of LNG carriers and most of them are on long-term charters. According to MISC's website, it operates a fleet of 29 LNG carriers, including three as part of joint ventures. It also has one chartered LNG bunkering vessel. In addition to its operational vessels, MISC has LNG carriers on order. Last year, MISC ordered two LNG carriers from South Korea's Samsung Heavy. These vessels will serve Petronas under charter deals.

Group profit, revenue down

MISC's operating profit of 857.2 million ringgit (\$201.4 million) in the first quarter dropped by 2.4 percent year-on-year. MISC attributed the drop mainly to lower profit in the gas assets and solutions segment in tandem with the lower revenue. Group revenue of 2,816.1 million ringgit dropped by 22.6 percent compared to the same period before. The Malaysian firm said this is due to lower revenue from ongoing

projects in the marine and heavy engineering segment, as several projects are nearing completion. Also, the reduction in revenue is also attributable to lower earning days from contract expiries and vessel disposals, as well as lower charter rates in the gas assets and solutions segment and impact from strengthening of RM against USD in the current quarter.

Outlook

Looking forward, MISC said LNG carrier spot rates are expected to remain subdued from the continuous oversupply of vessels due to high newbuild deliveries and delays in new LNG liquefaction projects. MISC said rates are anticipated to improve 2026 onwards, supported by a gradual increase in LNG supply as delayed liquefaction projects become operational. “Despite these challenges, the gas assets and solutions segment remains focused on executing strategic growth initiatives and exploring strategic opportunities for its spot vessels to weather the downturn,” the company said. **source:** www.lngprime.com

KARMOL’S FSRU NAMED IN SINGAPORE

KARMOL, a joint venture of Türkiye’s Karpowership and Japan’s MOL, has named its latest floating storage and regasification unit at Seatrium’s yard in Singapore. Seatrium said that the naming ceremony for KARMOL LNGT Powership Antarctica, the latest addition to the KARMOL fleet, took place at its Admiralty Yard in Singapore on May 27. The milestone marks the fourth FSRU conversion project delivered through the partnership between Seatrium and KARMOL, according to the firm. Seatrium noted that the journey began with the delivery of KARMOL LNGT Powership Africa during the height of the Covid-19 pandemic. Since then, Seatrium has delivered Asia, Europe, and now Antarctica. “From regasification systems to cargo handling, every stage of the Antarctica project was meticulously designed and executed to meet the highest standards of performance and reliability,” Seatrium said. The company did not provide further details regarding the FSRU. Seatrium converted the 1989-built 127,525-cbm LNG carrier, Northwest Sanderling, into an FSRU. This vessel previously served the NWS LNG project in Australia. Last year, Seatrium secured a contract from Karpowership to convert three LNG carriers into FSRUs. The conversion deal included an option for a fourth LNG carrier. Seatrium said that the conversion work involves installing a regasification skid, as well as other supporting systems such as cargo, utility, spread-mooring, offloading, electrical, and automation systems. Seatrium did not reveal the names or other details of the Karpowership vessels at the time. Brokers previously said that Karpowership, part of Karadeniz, bought four steam NWS LNG carriers. The vessels have a capacity of some 127,000 cbm, while they were built between 1989 and 1994. They are Northwest Sanderling, Northwest Sandpiper, Northwest Snipe, and Northwest Stormpetrel.

Source:www.lngprime.com

PRIME INFRA TO BUY 60 PERCENT STAKE IN FIRST GEN’S BATANGAS LNG TERMINAL

First Gen has entered into a deal with Prime Infrastructure Capital under which the latter will acquire a 60 percent equity stake in First Gen’s gas business in the Philippines, including the Batangas LNG terminal. First Gen is led by Federico Lopez and Prime Infra is led by Enrique Razon. According to a statement by First Gen, Prime Infra has agreed to pay First Gen 50 billion Philippine pesos (\$896 million) upon closing of the transaction, subject to adjustments and modifications as may be agreed by the parties. Moreover, First Gen said it would be entitled to receive additional earn-out amounts, subject to the fulfillment of certain conditions. Upon completion of the transaction, Prime Infra will own 60 percent of the issued and outstanding capital stock of five power plants, all located in Batangas City.

The company has a portfolio of four gas-fired power plants with a combined capacity of 2,017 MW that have been supplied for many years with gas from the Malampaya offshore gas field. These include the 1000 megawatt (MW) Santa Rita power plant, the 500 MW San Lorenzo power plant, the 450 MW San Gabriel power plant, the 97 MW Avion power plant, and the proposed 1200 MW Santa Maria power plant. The transaction also includes the interim offshore LNG terminal. Prime Infra will own 60 percent of the Batangas gas plants, with First Gen owning 40 percent. Meanwhile, Prime Infra will hold 60 percent in the LNG import terminal, while First Gen and Japan's Tokyo Gas will each hold 20 percent.

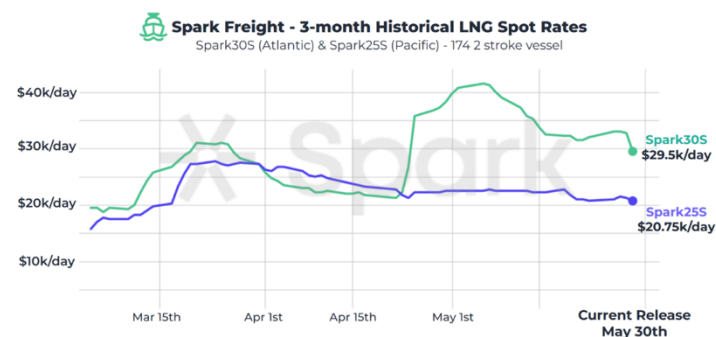
Energy security

First Gen chairman and CEO Lopez said, "our partnership with Prime Infra—built on mutual respect—is a major step in our mission to forge collaborative pathways towards a decarbonized and regenerative future." "We have always believed that natural gas is the most practical fuel to transition ourselves to a future of renewable energy. Our continued presence in LNG underlines our view of its important role in maintaining the country's energy security and at the same time enabling the adoption of more renewable energy. This partnership also provides First Gen with more resources to pursue its various RE projects," he said. First Gen is the country's largest producer of renewable energy and accounts for about 18 percent of the country's power supply. On the other hand, Prime Infra is the controlling shareholder of Manila Water Company, a publicly-listed water utility that supplies water to over 7.7 million Filipinos, and Prime Energy, the operator of the Malampaya deepwater gas-to-power project.

Batangas FSRU

First Gen's LNG terminal includes the 162,000-cbm FSRU BW Batangas, owned by BW LNG and chartered by First Gen. PetroChina International, a unit of state-owned PetroChina, recently delivered its first cargo of liquefied natural gas to First Gen's FSRU-based terminal in the Philippines. First Gen also recently announced the arrival of the first Qatari LNG cargo at the FSRU BW Batangas. Before this shipment, the FSRU BW Batangas received a cargo of LNG from Shell's QCLNG plant in October last year. Shell also supplied the first LNG cargo for commissioning purposes to First Gen's FSRU-based LNG terminal in August 2023, while other suppliers include Trafigura, TotalEnergies, and CNOOC. BW Batangas is berthed at the First Gen Clean Energy Complex (FGCEC) in Batangas City. First Gen uses regasified LNG to fuel its gas-fired power plants located in the complex. Source : www.lngprime.com

ATLANTIC LNG SHIPPING RATES CONTINUE TO DECREASE



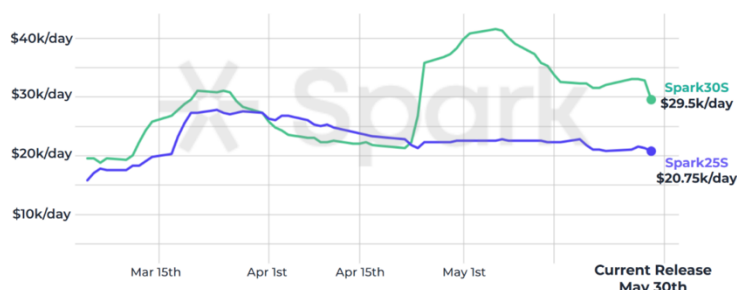
Atlantic LNG freight shipping rates continued to decrease this week, while European prices also dropped compared to last week. "Spark30S (Atlantic) freight rates dropped for a fourth consecutive week, decreasing by \$2,500 to \$29,500 per day this week," Spark's data lead Qasim Afghan told LNG Prime on Friday. Meanwhile, Spark25S (Pacific) rates stayed steady at \$20,750 per day, he said.

European prices down.

In Europe, the SparkNWE DES LNG dropped compared to last week. "The SparkNWE DES LNG front-month price for June decreased this week by \$0.292 to \$11.175/MMBtu, driven by a fall in TTF prices amid fresh EU tariff announcements from the US," Afghan said. He

said the discount to the TTF “is assessed at \$0.520/MMBtu, the narrowest basis in over two months but continuing to indicate demand for LNG delivery slots in NW-Europe.” “The US front-month arb to NE-Asia (via the Cape of Good Hope) decreased this week, pricing in at -\$0.189/MMBtu and still pointing to Europe. The US front-month arb to NE-Asia via Panama closed out for the first time in over three weeks, assessed at -\$0.023/MMBtu and now also marginally pointing to Europe,” Afghan said. Data by Gas Infrastructure Europe

Spark Freight - 3-month Historical LNG Spot Rates
Spark30S (Atlantic) & Spark25S (Pacific) - 174 2 stroke vessel



(GIE) shows that volumes in gas storages in the EU continued to rise and were 47.15 percent full on May 28. Gas storages were 45.27 percent full on May 21, and 69.27 percent full on May 28, 2024.

JKM

In Asia, JKM, the price for LNG cargoes delivered to Northeast Asia in July 2025 settled at \$12.295/MMBtu on Thursday. Last week, JKM for July settled at 12.485/MMBtu on Friday,

May 23. Front-month JKM rose to 12.495/MMBtu on Tuesday. It dropped to 12.465/MMBtu on Wednesday. State-run Japan Organization for Metals and Energy Security (Jogmec) said in a report earlier this week that JKM for last week “rose to mid-\$12s/MMBtu on May 23 from high-\$11s/MMBtu the previous weekend.” “JKM rose to the high-\$12s in the middle of the week due to a lack of progress in peace negotiations for the Ukrainian war and a shift in market focus to summer trends, but fell to the mid-\$12s later in the week due to sluggish demand in China and India,” Jogmec said. source:www.lngprime.com

AUSTRALIA’S VIVA ENERGY GETS OK FOR GEELONG LNG IMPORT TERMINAL

Australia’s Viva Energy has secured approval from the Victorian government for its proposed FSRU-based LNG import terminal in Geelong, Australia. Viva Energy stated in a press release on Friday that the Victorian Government has delivered a positive assessment of the EES for its LNG project in Geelong, marking a “significant step” towards ensuring a secure energy future for the state. “Victorian Planning Minister Sonya Kilkeny found that, subject to conditions, the project can proceed with acceptable environmental effects,” it said. The new infrastructure includes an extension to Geelong refinery jetty, a permanently moored FSRU, and also a short 7km pipeline connecting it to the state’s gas grid. Viva Energy’s gas terminal would have the capacity to supply in excess of 120 petajoules of gas per year, introducing new supply capacity, including a peak supply of up to 750 terajoules per day to meet the daily and seasonal gas demands of Victoria and southern Australia. Back in 2022, Viva Energy entered into commercial agreements with GeelongPort for the planned FSRU-based LNG import terminal. The deal included the construction and provision of the necessary pier and berthing infrastructure for the LNG import project. Prior to that, Viva signed deals with Woodside and Hoegh LNG, now Hoegh Evi, for the planned FSRU-based terminal. Under heads of agreements, Woodside planned to book regasification capacity while Hoegh planned to provide the FSRU for the project.

FID

Earlier this year, Viva Energy engaged LNG consultant Poten & Partners to secure the project’s FSRU. The new terminal demands a vessel with a capacity between 160,000 cbm and 180,000 cbm of gas, capable of delivering up to 750 million standard cubic feet of gas per day. Viva Energy said at the time that the environmental impact assessment from the Victorian state government would set the stage

for the company to make a final investment decision (FID) by the end of 2025. The company did not provide an update regarding the FID timeline in the new statement. Viva Energy said the company would now work to lock in “large-scale gas market participants” in order to firm up the business case for FID. “Timing remains a critical factor – we need to hit a range of milestones in order to get the LNG terminal constructed in time to meet the gas shortfall expected to develop from 2028 onwards,” Viva Energy chief strategy officer Lachlan Pfeiffer said in the statement. “We are working closely with potential off-takers and counterparties to secure the commercial structure of the terminal. With construction likely to commence in the second half of 2026, with the majority of works in 2027, various capital and commercial structures are being assessed,” he said. Source: www.lngprime.com

DSIC LAUNCHES FOURTH CMES LNG CARRIER

China’s Dalian Shipbuilding Industry (DSIC) has floated out the fourth 175,000-cbm LNG carrier for compatriot China Merchants Energy Shipping (CMES), a unit of China Merchants Group. According to a statement by the shipbuilder, the LNG carrier Sea Argosy was launched on May 26. The LNG carrier is 295 meters long and 46.4 meters wide, with a design draft of 11.5 meters and a speed of 19.5 knots. It features an LNG dual-fuel low-speed main engine with an integrated ICER system, a reliquefaction unit, and GTT’s Mark III Flex membrane containment system. DSIC said this is the fourth LNG carrier it is building for CMES. The latter has eight LNG carriers on order at the shipbuilder. DSIC launched the first vessel in this batch, Sea Spirit, in May 2024, the second vessel, Sea Navigator, in October 2024, and the third vessel, Sea Creation, in March this year. In March 2022, CMES placed an order for two dual-fuel LNG carriers for \$380 million, DSIC’s first order for large LNG carriers. These vessels will serve charter deals with Sinochem. After that, CMES exercised an option for two more LNG carriers worth \$400 million, and added two more vessels in December 2022 with a price tag of about \$470 million. These two LNG carriers ordered in December 2022 will go on charter to PetroChina. CMES placed the last order for two LNG carriers worth some \$470 million in May 2023. The delivery of all these LNG carriers will take place between 2025 and 2027. Source: www.lngprime.com

EXCELERATE ADVANCES VIETNAM LNG TALKS

US FSRU player Excelerate Energy is moving forward with its plans to supply Vietnam with liquefied natural gas (LNG) from the US. Excelerate CEO Steven Kobos recently visited Vietnam, where he met with Vietnamese Prime Minister Pham Minh Chinh, as well as with officials from state-owned PetroVietnam and its unit, PetroVietnam Gas. Kobos said in a social media post on Monday that he met Chinh at the end of May. “We had an excellent discussion about US LNG as a reliable and cost-effective solution for growing demand in Vietnam and the ASEAN region,” he said. In a separate statement, PetroVietnam said that Le Manh Hung, chairman of the company’s board, met with Kobos to discuss “accelerating LNG cooperation between the two sides.” PetroVietnam said that the two companies reviewed the progress of the previously announced LNG import memorandum, reaffirmed their commitment to expanding clean energy supply, including LNG, and discussed supportive mechanisms for overcoming regulatory and market challenges. In March, PV Gas and Excelerate signed a memorandum of understanding on importing LNG from the US, signaling a “new phase in Vietnam’s energy diversification strategy.” Under the agreement, the two parties will also evaluate PV Gas’ LNG supply requirements and define a joint strategic framework through which Excelerate and PV Gas can execute LNG sourcing. “This partnership reflects PetroVietnam’s strategic pivot toward clean, secure, and sustainable energy, with LNG playing a central role in the nation’s transition roadmap,” PetroVietnam said.

PV Gas investing in LNG

PV Gas just announced that it plans to invest more than 78 trillion Vietnamese dong (\$3 billion) over the next five years, including in LNG infrastructure. The company said earlier this year that it expects to award the EPC deal for the capacity expansion of its Thi Vai LNG import terminal later in 2025. Launched in 2023, Vietnam's first LNG import facility currently has a capacity of 1 mtpa, and it consists of one 180,000-cbm LNG tank, a jetty, and a regas area. The expansion will triple the capacity to 3 mtpa. PV Gas also revealed in March that it plans to deploy a floating storage and regasification unit in Vietnam next year, adding to its Thi Vai LNG import terminal. In the period of 2026–2029, PV Gas plans to deploy an FSRU at its Vung Tau port. According to PV Gas, this FSRU will have a storage capacity of 135,000 – 174,000 cbm of LNG and a regasification capacity of up to 14 million Sm³/day, bringing the total regasification capacity of the entire system to about 22 million Sm³/day. Besides these projects, PV Gas plans to develop the 3.6 mtpa Son My LNG terminal in Binh Thuan.

Excelerate building LNG supply business

In September last year, Excelerate and PetroVietnam Technical Services Corporation (PTSC), a unit of PetroVietnam, [signed](#) a strategic partnership agreement to jointly study FSRU-based technical solutions for LNG imports into Vietnam. Prior to that, Excelerate signed a term sheet with ITECO, a Vietnamese-based private development company, to co-develop a greenfield LNG import terminal in Hai Phong, Vietnam. Excelerate operates ten FSRUs, one of the world's largest fleets of such vessels, and these units are located worldwide. In addition to these 10 FSRUs, Excelerate also ordered one 174,000-cbm FSRU at South Korea's HD Hyundai Heavy Industries in 2022. Excelerate's LNG supply strategy complements its core regasification business. The company is establishing a diversified supply portfolio to support its LNG sale and purchase agreements. Excelerate previously signed two long-term LNG SPAs with QatarEnergy and Venture Global LNG. Under the SPA with QatarEnergy, Excelerate will buy up to one mtpa of LNG to be delivered to FSRUs in Bangladesh for 15 years, starting in January 2026. Moreover, under the 20-year SPA with Venture Global, Excelerate will buy 0.7 million tonnes per annum of LNG on a free on board (FOB) basis from the Plaquemines LNG facility in Plaquemines Parish, Louisiana. Source: www.lngprime.com

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Source: www.lngprime.com

GLENFARNE SAYS MORE THAN 50 FIRMS INTERESTED IN ALASKA LNG PROJECT

US energy firm Glenfarne said that over 50 firms have formally expressed interest in the Alaska LNG project, with a contract value exceeding \$115 billion. Earlier this year, Glenfarne signed definitive agreements with state-owned Alaska Gasline Development Corporation to become the majority owner of the giant Alaska LNG export project. The project is designed to deliver North Slope natural gas to Alaskans and Alaska utilities and export up to 20 million tonnes of LNG per year. Alaska LNG's three subprojects include an 807-mile 42-inch pipeline, the 20 mtpa LNG export terminal in Nikiski, Alaska, and a North Slope-based carbon capture plant to remove and store seven million tons of carbon dioxide annually. Glenfarne said on Tuesday it had completed the first round of its strategic partner selection process, with over 50 companies participating from the US, Japan, Korea, Taiwan, Thailand, India, and the European Union. The company launched its partner selection process in early May to partner with global companies with a desire for a long-term partnership with the Alaska LNG project. "These potential partners have formally expressed interest for over \$115 billion of contract value for various partnerships with the project, including equipment and material supply, services, investment, and customer agreements," the company said.

Pipeline FID in Q4

Glenfarne anticipates a final investment decision on the domestic portion of the Alaska LNG pipeline in late fourth quarter of 2025. The firm recently announced a partnership with Australian engineering firm Worley to complete the final engineering for the pipeline portion of the project. Brendan Duval, CEO and founder of Glenfarne, said the "many expressions of interest received reinforce that the market recognizes Alaska LNG's advantaged economics, fully permitted status, and powerful federal, state, and local support." "The reality is being understood that the energy crisis in Southcentral Alaska can only be solved, in the long term, by the domestic portion of the pipeline, which is independently financially viable. We look forward to selecting our strategic partners and driving the project forward together," he said.

Market interest

AGDC said in March that market interest in Alaska LNG continues to accelerate "rapidly" following the agreement with Glenfarne and President Trump's executive order identifying Alaska LNG as a national priority. In March, Taiwan's CPC Corp signed a letter of intent with AGDC to buy LNG and invest in the planned Alaska LNG project. Thailand's PTT and Egco will also engage in further discussions to potentially participate in the development and buy volumes from the planned Alaska LNG project, according to Thailand's Ministry of Energy. Besides Taiwan and Thailand, Japan, the Philippines, and South Korea may be interested in buying LNG from Alaska. Shipping LNG from Alaska to Asian countries would take less time and effort compared to US Gulf Coast LNG export plants, as LNG carriers would not need to pass through the Panama Canal. Source: www.lngprime.com

ADNOC'S XRG REVEALS LNG EXPANSION PLANS

Adnoc's investment unit XRG said it plans to build a top five integrated global gas and liquefied natural gas (LNG) business. In November 2024, the UAE giant formed XRG, with an enterprise value of over \$80 billion, to invest in gas and LNG, chemicals, and low-carbon energies. XRG stated in a press release on Tuesday that its board of directors has endorsed the company's five-year business plan for 2025-2030, reaffirming its commitment to accelerated growth. "The board directed XRG to build a top five integrated global gas and liquefied natural gas (LNG) business, targeting 20-25 million tons per annum of capacity by 2035 and supported the assessment of potential upstream gas M&A and LNG opportunities to strengthen its North American gas position," the firm said. XRG said this follows recent acquisitions and partnerships in the United States (Rio Grande LNG), Mozambique (Area 4 Rovuma basin), Egypt (Arcius Energy), Azerbaijan (Absheron), and Turkmenistan (Offshore Block I). Earlier this year, XRG completed the purchase of Galp's 10 percent interest in the Area 4 concession of the Rovuma basin in Mozambique, which includes Eni's Coral South FLNG project. The acquisition will entitle it to a share of the LNG production from the concession, which has a combined production capacity exceeding 25 mtpa. Moreover, Adnoc last year purchased an 11.7 percent stake in the first phase of NextDecade's Rio Grande LNG export terminal in Texas from Global Infrastructure Partners. Adnoc and NextDecade also entered into a 20-year LNG offtake agreement for the fourth Rio Grande LNG train. The deal remains subject to a final investment decision (FID). Adnoc is investing heavily in its LNG business. In June 2024, it made the final investment decision to build its LNG export terminal in UAE's Al Ruwais. The LNG project will consist of two 4.8 mtpa trains with a total capacity of 9.6 mtpa, more than doubling Adnoc's existing UAE LNG production capacity to around 15 mtpa. Adnoc currently owns a 70 percent stake in Adnoc LNG, which produces about 6 mtpa of LNG from its facilities on Das Island. source: www.lngprime.com

SNAM, SPP EXTEND LNG MOU

Italian LNG terminal operator Snam has extended its memorandum of understanding with Slovakia's gas supplier SPP with the aim of assessing potential cooperation on security of natural gas supplies. According to Snam, the two firms originally signed the MoU in 2023, while the extension was signed in Rome on Tuesday. "The main areas of cooperation concern access to LNG regasification and storage capacity in Italy, as well as transportation capacity from Italy to Slovakia via Austria through the Tarvisio exit point," the company said. Snam did not provide further information. Besides this MoU, SPP signed similar deals with Italian energy firms Eni and Edison in 2023. Snam recently launched commercial operations at its FSRU-based LNG import facility in Italy's Ravenna. The 2015-built 170,000-cbm FSRU BW Singapore is moored 8.5 kilometres offshore Ravenna. Such as the 170,000-cbm FSRU Italis LNG, previously known as Golar Tundra, which operates in Piombino, BW Singapore has an annual regasification capacity of 5 billion cubic meters. With this unit, Italy's total regasification capacity rose to 28 billion cubic meters, equivalent to the volumes imported by pipeline from Russia in 2021, before the Russian-Ukrainian war, according to Snam. In addition to these two FSRU-based terminals, Snam holds significant stakes in all the regulated LNG regasification terminals currently operating in Italy, including the Panigaglia terminal, the Adriatic LNG terminal, and the OLT FSRU Toscana terminal. Source: www.lngprime.com

PURUS REACHES 10-GAS CARRIER ORDERBOOK IN KOREA WITH NEW LNG CARRIER ORDER

Shipowner Purus has expanded its gas carrier orderbook in South Korea with a fresh contract for an LNG carrier, secured under a long-term charter agreement. The company disclosed on 3 June that it has placed an order at Hyundai Heavy Industries for a 180,000-m³ LNG carrier, scheduled for delivery in Q4 2027. Purus noted the vessel will be chartered to a leading energy company, though it did not disclose the name. This latest deal brings Purus' current tally of newbuildings to 10 gas carriers under construction across Hyundai Group-affiliated shipyards. Purus highlighted the vessel will feature advanced dual-fuel propulsion and be optimised to utilise natural gas boil-off as fuel. According to the company, this design will offer up to a 25% reduction in CO₂ emissions and approximately 85% lower NO_x emissions compared with conventional marine fuels. The newbuild will also incorporate performance-enhancing technologies, including a twin-skeg highly optimised hull design, aimed at improving fuel efficiency and propulsion performance. According to details on Purus' website, the company currently oversees a fleet of 17 gas carriers, including vessels under construction. The fleet spans ammonia/LPG, LNG and ethane carriers.

Slowdown in new orders

According to the latest monthly report from Greece-based Xclusiv Shipbrokers, global LNG carrier orders totalled 17 units in the first five months of 2025. As of the end of May, the orderbook-to-fleet ratio stood at 45% by capacity, down from 55% during the same period in 2024. The average age of the global LNG carrier fleet is 10.5 years, with 31% of vessels now older than 16 years, Xclusiv added. Meanwhile, fellow Greek shipbroker Intermodal noted in early May that newbuilding prices in the sector remain stable, with a 174,000-m³ vessel currently priced at US\$255M. Source: www.riveria.com

ENERGY TRANSITION IS RESHAPING LNG PRODUCTION IN THE MIDDLE EAST

New supply, demand shifts and energy transition goals are reshaping LNG strategies across the Middle East and North Africa Liquefied natural gas (LNG) activity in the Middle East and North Africa (MENA) region reflects a phase of recalibration rather than dramatic expansion. While global LNG trade grew by 2.4% in 2024 to reach 411.24M tonnes, MENA's contribution remained substantial, though largely unchanged. According to the 2025 World LNG Report from the International Gas Union (IGU), the region exported 94.25M tonnes of LNG in 2024 – a slight decline of 0.44M tonnes compared to 2023. Qatar, the region's largest LNG exporter, accounted for 77.23M tonnes of that total, followed by the United Arab Emirates and Oman. The report suggests “the Middle East continued as the second-largest exporting region,” yet the emergence of new exporters elsewhere and the maturation of supply from the United States and Australia are reshaping the competitive environment. In this context, regional producers are prioritising energy efficiency, decarbonisation and infrastructure renewal. Two new liquefaction projects – Ruwais LNG in the UAE and Marsa LNG in Oman – reached final investment decision in 2024. Both are designed to operate with electricity rather than gas turbines, a trend IGU identifies as part of “an industrywide pivot toward lower-emissions LNG, integrating solutions such as renewable energy sourcing, electric motor-driven trains, and carbon capture and storage.” Ruwais LNG, to be developed by ADNOC, is intended to be one of the first terminals in the Middle East powered entirely by the national grid. Marsa LNG, backed by TotalEnergies and OQ, will rely on a dedicated solar farm. The IGU report notes such projects reflect mounting pressure “to align with decarbonisation targets” and growing demand from LNG-importing countries for

cleaner cargoes. These projects also illustrate a strategic shift: regional producers are no longer focused solely on maximising volumes but are now also responding to regulatory and commercial demands for reduced emissions intensity. This includes prospective adjustments to methane management, traceability and carbon reporting – topics increasingly shaping access to markets such as the European Union, Japan and South Korea. On the import side, Egypt returned to the LNG buyer's table. The Ain Sokhna floating storage and regasification unit (FSRU) resumed operations in June 2024, following a temporary hiatus. Egypt imported 2.66M tonnes of LNG over the year. The resumption was driven by declining domestic gas output and rising summer demand. The IGU notes the country "rejoined the LNG import market," having been both exporter and importer over the last decade. Elsewhere in MENA, LNG regasification infrastructure remained relatively stable. The region has yet to mirror the fast-paced regasification growth seen in Europe or Asia. While other regions commissioned 17 new or expanded terminals during the year, MENA's infrastructure developments have been more measured, often embedded within broader national energy strategies. Looking ahead, the IGU forecasts the next wave of global liquefaction capacity – expected between 2026 and 2028 – will include Middle Eastern contributions, but at a pace determined by regulatory clarity, domestic gas demand and global pricing dynamics. The report underscores this uncertainty, stating "many pre-FID projects face uncertainty due to economic headwinds, regulatory hurdles and rising pressure to align with decarbonisation targets." Source: www.riveria.com

RAFT OF GAS SHIP AND LNG CARRIER TANK DESIGNS GREEN-LIGHTED

Foward deckhouse LNG carrier and 150,000-m³ ammonia carrier designs

Korean Register (KR) has signed two memoranda of understanding (MoU) with Hanwha Ocean during Nor-Shipping 2025 in Oslo. The agreements cover the joint development of an LNG carrier (LNGC) featuring a forward deckhouse arrangement and a 150,000-m³ ultra-large ammonia carrier. KR and Hanwha Ocean's MoU for the joint development of an LNG carrier features a deckhouse positioned at the bow, "a forward-thinking design that shifts the wheelhouse and accommodation spaces from the traditional stern placement". "This innovative concept breaks away from conventional ship architecture and offers enhanced layout flexibility. The optimised hull form design is expected to reduce wind resistance and improve fuel efficiency, while providing more space for incorporating energy-saving devices such as wind-assisted propulsion systems, further enhancing operational performance," the companies said. Hanwha Ocean will proceed with the basic design of the forward deckhouse LNGC, while KR will assess the safety and regulatory compliance of the design and issue an approval in principle (AiP) upon successful review. The 150,000-m³ ammonia carrier project aims to develop an ultra-large vessel capable of transporting substantial volumes of ammonia, while also utilising ammonia as marine fuel. Special emphasis will be placed on design safety, given the toxicity and corrosiveness of ammonia. Under the agreement, Hanwha Ocean will lead the vessel's basic design, including gas dispersion analysis and toxic zone layout mapping based on various leakage scenarios, to ensure rapid emergency response capabilities. KR will assess the design's safety and technical feasibility in accordance with international regulations and classification rules, with the aim of granting an AiP.

Three-tank LNG carrier design

KR also signed an MoU with Samsung Heavy Industries (SHI) on 4 June at Nor-Shipping 2025 in Oslo to jointly develop a 174,000-m³ LNG carrier featuring three cargo tanks. "Despite the ongoing trend toward larger vessels across all ship types, the 174,000-m³ LNG carrier remains the standard design in the global LNG shipbuilding market, with dozens of orders placed annually," KR said. KR and SHI

say they plan to introduce a revised cargo tank configuration – reducing the number of tanks from four to three – while ensuring both economic efficiency and structural safety. "Reducing the number of tanks is expected to lighten the hull, thereby improving fuel efficiency and decreasing natural boil-off and vaporisation of LNG, ultimately reducing operating costs. Fewer tanks also mean fewer onboard pumping systems, which simplifies maintenance and reduces long-term operational expenses," the companies said. However, larger individual tank sizes can lead to more pronounced liquid movement – known as sloshing – within the tank. This motion can exert repeated pressure loads on the tank walls and internal structures, potentially affecting the vessel's structural integrity. KR said it will conduct a thorough review to ensure the vessel's compliance with applicable classification rules and international regulations, and plans to grant an AIP once structural safety and conformity have been verified.

ECA techniques for IMO Type-C gas carrier cargo tank designs

In another LNG carrier tank-related agreement, KR signed an MoU with HD Hyundai Mipo and HD Korean Shipbuilding & Offshore Engineering (HD KSOE) that focuses on applying engineering critical assessment (ECA) techniques to the design of Type-C cargo tanks for liquefied gas carriers to ensure their structural safety. "With the maritime industry accelerating its transition toward decarbonisation, demand is growing for ships powered by alternative fuels such as LNG, ammonia and hydrogen. These fuels are typically stored and transported in high-pressure, cryogenic liquefied form, requiring advanced safety measures for onboard containment systems. Therefore, ensuring the structural integrity of cargo tanks has become a critical element in next-generation, environmentally sustainable ship design," the companies said. "This MoU represents a proactive response to these evolving needs. The three parties aim to improve the structural safety and design reliability of IMO Type-C independent tanks – one of the most widely adopted containment systems for low-emissions vessels. Type-C tanks are commonly used on small to mid-sized gas carriers and bunkering vessels due to their structural independence and ability to store high-pressure cargo, and therefore require precise structural analysis to ensure safety." To tackle these technical challenges, the partners say they will apply an ECA – a fracture mechanics-based structural analysis method – from the early stages of design. ECA techniques simulate potential crack propagation in metallic structures, and assess whether the structures can safely withstand real-world operating conditions. The methodology is particularly well-suited for high-pressure, low-temperature environments such as those found in liquefied gas storage. Under the agreement, HD Hyundai Mipo will conduct structural strength and fatigue assessments of the tanks, and HD KSOE will lead tank design and perform ECA-based structural evaluations. KR will review safety and compliance of the design in accordance with its classification rules and the international convention (IGC Code), with the goal of issuing an AIP. Korean Register has also signed a memorandum of understanding HD Hyundai Heavy Industries to jointly develop a next-generation very large ethane carrier. Source: www.riveria.com

FLEX LNG REFINANCES FIRST OF THREE LNG CARRIERS

Completion of the 10-year, \$175M lease financing for the vessel Flex Courageous comes after vessel secures 10 years of additional backlog. Flex LNG has initiated a lease refinancing programme for a trio of its LNG carriers. In the first transaction, the company used US\$175M in JOLCO lease financing for the vessel Flex Courageous. The refinancing generated net proceeds of approximately US\$42M, extended debt maturity to 2035 and reduced the cost of debt by approximately 1.5% per annum, according to the John Fredriksen-backed company. Flex LNG announced refinancing of three LNG carriers in its Q1 2025 earnings report after securing up to 37 years of combined

contract backlog across the three vessels. The refinancing of Flex Courageous follows the announcement of up to 10 years of additional backlog for the vessel through contracts with BP. "The JOLCO lease marks the first of three planned vessel refinancings under the Balance Sheet Optimisation Program 3.0, introduced in the Q1-2025 presentation after securing up to 37 years of combined contract backlog across the three vessels. The company remains on track to complete the refinancing of Flex Resolute and Flex Constellation in the second half of 2025. The combined refinancing efforts are expected to release US\$120M in net proceeds, while also extending debt maturities and reducing the overall cost of debt," Flex LNG said. At the end of Q1-2025, Flex LNG held a cash balance of US\$410M. The company said the proceeds from the leasing transaction would further support a strong liquidity position and financial flexibility. "With this transaction completed, we now turn our attention to the planned refinancings of Flex Resolute and Flex Constellation, continuing our efforts to further strengthen Flex LNG's financial platform," Flex LNG Management CFO Knut Traaholt said. source :www.riveria.com

ASYAD SHIPPING EMBARKS ON MAJOR FLEET EXPANSION STRATEGY

Oman's Asyad Shipping has embarked on a significant fleet expansion initiative, targeting new markets after completing its IPO and successfully listing on the Muscat Stock Exchange. According to domestic media reports in late May, Asyad Shipping chief commercial officer Imad Al Khaduri stated the company plans to invest between US\$2.3Bn and US\$2.7Bn in fleet growth. Asyad Shipping has already committed over US\$1.0Bn, including funds allocated to newbuildings scheduled for delivery by 2027. These will comprise LNG carriers and tankers. As part of the expansion strategy, Asyad Shipping has disclosed the acquisition of two unnamed crude oil tankers to strengthen its partnerships with major oil transport companies. Notably, in late April, shipbrokers linked the company to a US\$205M deal involving the purchase of two VLCCs: 2020-built Landbridge Wisdom and one-year-older Landbridge Glory, both constructed at Chinese shipyards. These vessels were among the few modern VLCCs available on the secondhand market in recent years. According to its official website, Asyad Shipping operates a fleet of 80 vessels – both owned and chartered-in – including crude and product tankers, bulk carriers, gas carriers, and container ships. Local media also report the company is looking to tap into new markets, such as ethylene and ammonia transport.

IPO success

In mid-March, Asyad Shipping announced its successful listing on the Muscat Stock Exchange, raising US\$333M from both domestic and international investors. "As we look towards the future as a public company, we remain committed to supporting Oman's economic development, expanding our global operations, and creating value for our investors and partners by continuously seeking out new growth opportunities," said Asyad Shipping chief executive Dr Ibrahim Al Nadhairi.

LNG bunkering

SOHAR Port and Freezone in Oman is set to commence LNG bunkering operations in 2028, marking a key development in its 20-year history as a logistics hub and industrial cluster. SOHAR Port operates as a 50/50 joint venture between the government of Oman's ASYAD Group and the Netherlands' Port of Rotterdam. Speaking at the LNG Shipping and Terminals Conference in London in late 2024, SOHAR Port chief executive Emile Hoogsteden detailed the progress of the Marsa LNG project. "The expectation is that in Q1 2028, the plant will be operational," Mr Hoogsteden confirmed. The LNG facility, spearheaded by Marsa LNG, will primarily focus on supporting LNG bunkering operations.. source :www.riveria.com



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