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ADNOC L&S SALES TIP 2025 INTO RECORD BOOKS FOR LNG CARRIER DEMOLITION

Steamship duo joins growing stream of elderly gas carriers heading to breakers. Two steam turbine LNG carriers controlled by Adnoc Logistics & Services have finally been sold for recycling, turning 2025 into the year boasting the highest number of demolition sales for this ship sector. Brokers and cash buyers report that the 137,500-cbm Ghasha (built 1995) and Al Khaznah (built 1994) have been sold for recycling after months of their owner seeking trading buyers for the ships. The 33,407-ldt Ghasha is listed as sold for around $615 per ldt for delivery on an "as is" China basis, equating to a price of around $20.6m. Sister ship, the 33,457-ldt Al Khaznah, achieved $620 per ldt on an "as is" basis Singapore, reports said, giving a price of $20.7m for the ship. Both vessels are described as having 3,200 tonnes of aluminium, and the prices achieved on them include 2,500 tonnes and 3,200 tonnes of bunkers, respectively. Adnoc L&S had circulated the Moss-type, Japanese-built steamships for sale several times. But on each occasion, the company specified trading or conversion offers only. The last time the company invited offers on the ships was in June, when a spokesman told TradeWinds that the vessels "remain in excellent condition, with significant operational life remaining". The vessels, which rank among the 15 oldest in the world fleet, were due for special survey dry-dockings within a year. The shipowner's apparent change of heart on the LNG duo's futures brings the total number of LNG carriers sold for recycling this year to a new record high of 10 ships in seven months. All the vessels were steamships. This year has already seen the tally break 2024's record when eight LNG carriers — also all steam turbine vessels — were sold for recycling. Brokers have forecast that the total for 2025 could hit 20 ships as owners weed out their idle, inefficient and increasingly

less-compliant vessels. Last week, Malaysian shipowner MISC invited early day offers on two of its remaining steam turbine vessels, the 130,405-cbm sister ships Puteri Delima and Puteri Nilam (both built 1995). The situation for the LNG fleet has been brought into sharper focus this year as older tonnage continues to redeliver from long-term contracts into what has proved a weak market. It has been compounded by a record haul of around 90 newbuilding deliveries scheduled to be handed over in 2025. As a result, some LNG carriers — both steamers and diesel-electric vessels — have been idled or put into lay-up. Specialist demolition brokers have noted preferences for different types of LNG carrier tonnage. One noted that the membrane-type, 135,450-cbm HL Ras Laffan and 135,566-cbm HL Sur (both built 2000) were resold to breakers in Bangladesh under the new names Rasi and Sur. The prices are similar to those quoted when the ships were originally reported sold by South Korea's H-Line Shipping in May, valuing them at $11.8m and $11.7m, respectively. But the prices are half those achieved on the Adnoc L&S, Moss-type vessels. The lower figures are said to be due to the large quantities of perlite insulation material in the ships' cargo containment systems, which is lightweight and more difficult to handle during demolition work. Source：www.tradewindsnews.com

CIMC SOE STARTS WORK ON AVENIR LNG BUNKER VESSEL

Steel cutting has taken place for the fifth of six LNG bunker vessels ordered by UK-based Avenir LNG. China's Nantong CIMC Sinopacific Offshore & Engineering (CIMC SOE) said it has begun construction on a new liquefied natural gas (LNG) bunker supply vessel for Avenir LNG. Small-scale LNG firm Avenir LNG has ordered six vessels from CIMC SOE, with four complete from an initial order. CIMC SOE published an update on the steel-cutting ceremony for the fifth 20,000-m^3 vessel, noting the vessel is the first under construction from a second, two-vessel order that came from Avenir in 2024. According to Avenir, the vessel is destined for a seven-year charter with European multinational energy trading company Vitol, with three years of optional extensions on the charter agreement. Avenir lists the vessel's delivery date as 2026, with the second vessel in the order currently set for delivery in 2027, with no charterer attached. As for the vessels' specifications, CIMC SOE said, "The ship is 160 m in length, 25 m in width, and has a designed speed of 15 knots. It is not only equipped with a WinGD dual-fuel main engine with iCER technology, but also can be equipped with an optional high-voltage shore power system in the future, which can significantly reduce pollution and greenhouse gas emissions during the lifecycle of the ship, and effectively respond to the increasingly stringent environmental protection demands of the global shipping industry." Avenir LNG and CIMC Sinopacific Offshore Shipbuilding company leaders and project team members attended the steel-cutting ceremony. Norwegian shipowning and maritime operations conglomerate Stolt-Nielsen Gas, part of the Stolt-Nielsen group, took full control of Avenir LNG in April 2025 after it initiated a compulsory share acquisition for the remaining 5% stake in the small-scale LNG bunkering and supply vessel owner. Stolt-Nielsen founded Avenir LNG alongside partners Höegh and Golar LNG, and initiated a share-buy for Golar LNG's stake in January 2025. Source：www.riviera.com

MIDDLE EAST LNG TERMINALS GAIN GROUND ON RIVALS

Rising production, low costs and new infrastructure support regional LNG export and import ambitions. Rystad Energy forecasts that the Middle East will overtake Asia in natural gas production in 2025, becoming the world's second largest producing region behind North America. This change is being driven by rising output, low breakeven prices, and growing LNG export and import activity across the region. According to Rystad Energy, gas production in the Middle East will reach 700 billion cubic metres (bcm) in 2025, outpacing Asia's

expected 620 bcm. “Breakeven gas prices in the Middle East are estimated to be around US$1 to US$2 per million British thermal units (MMBtu), lower than in other regions,” Rystad Energy noted. LNG exports from the Middle East are increasingly diverse with major LNG flows from the region to North West Europe, the Mediterranean, East Asia and South Asia. These routes reflect not only the competitive pricing of Middle Eastern LNG, but also the expanding terminal capacity that supports its movement and delivery, with Qatar expected to reach contracted LNG exports of around 50M tonnes per annum (mtpa). One of the newest examples of floating LNG infrastructure is located in Aqaba, Jordan, where the FSRU *Energos Eskimo* recently secured a 10-year charter with the Egyptian Natural Gas Holding Company (EGAS). The vessel is one of two operated by Energos for the Aqaba LNG Terminal, the other being *Energos Freeze*. According to Energos, the agreement with EGAS marks a continuation of LNG deliveries through Aqaba, which acts as a regional receiving and regasification hub. No further commercial details of the charter were disclosed in the announcement. In Oman, construction is under way at the Marsa LNG facility in Qalhat, following a ground-breaking ceremony in May 2025, hosted by TotalEnergies EP Oman Development and OQ Exploration & Production (OQEP). The project will utilise Oman’s existing LNG infrastructure at Qalhat and include a new one million tonnes per annum LNG train. The ceremony was attended by the Omani Minister of Energy and Minerals and the French Ambassador to Oman with the event billed as a “major milestone for the energy sector in Oman”. The new train is expected to help meet LNG demand in both Asia and Europe, with the location allowing for flexible routing. Marsa LNG is a joint venture between TotalEnergies (80%) and OQEP (20%). In Qatar, operations at the Qatargas 2 LNG terminal in Ras Laffan continue to demonstrate high safety and logistical performance. QatarEnergy LNG and Milaha recently celebrated three years of operations at the Ras Laffan Logistics Shorebase without a lost-time incident. In a joint statement, the companies noted that the shore base had supported more than 8,000 truck movements and over 1,300 vessel calls during the period. QatarEnergy LNG said the milestone “underscores the successful partnership with Milaha in delivering world-class logistics support.” The shore base includes a heavy haul jetty, pipe and container yards, warehousing and an offshore supply base. The partners indicated that safety, reliability and environmental standards would remain core priorities. Kuwait’s Al Zour LNG import terminal has become a point of interest in recent LNG trade developments. QatarEnergy recently signed a long-term LNG supply agreement with a “long-standing partner in the Middle East” to deliver up to 1.8 mtpa of LNG over 15 years starting in 2025. While the partner was not named, the announcement highlighted Al Zour as the likely point of delivery, given its capacity and geographic position. QatarEnergy chief executive Saad Sherida Al-Kaabi said: “This agreement further demonstrates our continued commitment to support our partners in meeting their energy requirements.” He added that it would also reinforce QatarEnergy’s global LNG supply position. Meanwhile, development of Qatar’s massive North Field expansion project continues to shape the region’s LNG landscape. QatarEnergy has signed a supply agreement with Santos for a small-to-mid-term delivery of 1.8 mtpa of LNG from its North Field East and North Field South projects. Under the agreement, LNG will be delivered to the Singapore regasification terminal over a period of three years, starting in 2028. QatarEnergy Trading stated that this contract “reinforces the company’s commitment to delivering reliable energy supplies” and is part of its broader global LNG trading strategy. In a related announcement, QatarEnergy Trading also confirmed plans to increase its non-Qatari LNG trading volumes by a factor of three to four by 2030. The trading arm aims to expand its global footprint beyond equity cargoes, capitalising on scale, flexibility and trading reach. According to the company: “Our LNG trading arm will play a pivotal role in securing reliable LNG supplies for global markets, leveraging our growing global LNG portfolio.” The strategy reflects both market ambition and structural support from QatarEnergy’s expanding export infrastructure. Across the Middle East, a common

thread among new LNG terminal developments is alignment with flexible supply strategies, increasingly diversified export destinations, and integrated regional and global logistics. The Rystad analysis suggests that these dynamics will continue to reposition the Middle East as a more central player in LNG flows, especially as its production economics remain competitive. With ongoing investments in regasification, liquefaction, floating storage and logistics, the region appears set to maintain and expand its presence in global LNG trade, increasingly serving as a conduit between upstream production and downstream demand in multiple markets. Source: www.riviera.com

INFRASTRUCTURE BUILDS BUT COMPLEXITY DEEPENS

Operators expand LNG bunker capacity as fuel demand grows, but port readiness, vessel compatibility and safety training remain persistent challenges. The LNG bunkering sector continues to expand in both volume and scope, driven by fleet growth and increasing pressure to decarbonise. Shipowners and service providers report high utilisation of existing bunker vessels and growing demand for alternative fuels such as bio-LNG, but operational bottlenecks remain. Port inconsistencies, incompatible vessel designs and complex safety requirements are hindering the pace at which infrastructure can respond. Operators are now faced with a dual imperative: to scale up supply while ensuring operations remain technically and commercially viable. At Avenir LNG, bunker vessels are operating near full capacity. "Our bunker vessels are utilised between 95% and 100% every month," said Avenir LNG commercial director Jan Schubert. "We are running permanently between terminals and customers and conducting bunkering operations." Fernleys Asia (Singapore) shipbroker Michael Newman noted that demand could double by 2028, creating a potential shortage if supply chain expansion fails to keep pace. "From a nominal demand perspective, we see LNG go from approximately 9M tonnes this year through to 18M tonnes in 2028," said Mr Newman. "There is a very real potential supply gap next year … we will not have enough bunker vessels. "These and other insights were shared during a Riviera Maritime Media webinar *LNG bunkering: market expansion and operational standards* on Thursday 17 July 2025. Speakers representing Avenir LNG, CryoSafe and Fearnleys provided a market update, examined regional developments and responded to questions on fuel adoption, port access and operational readiness. Asked about the disparity in bunkering capacity, Mr Newman emphasised the need to modernise the fleet. "We need many more newbuilds to come along, both for fleet replacement and also to meet that new demand," he said. "Not all small-scale LNG carriers are created equally." Mr Schubert observed that the number of LNG-fuelled ships is increasing quickly, but new capacity is needed to keep up with larger drop sizes. "The vessels on order — especially container vessels, large car carriers, bulk carriers, oil tankers — all have requirements for deliveries of up to 10,000 tonnes," he said. "You cannot deliver that with a mid-sized bunker vessel." Regulatory fragmentation at the port level is exacerbating the challenge. CryoSafe director Grant Wintle pointed to inconsistent documentation requirements — even within the same country — as a major hurdle. "Ports really need to look at what type of bunkering they'd like to conduct, which of the berths and types of ships they'd like to bunker with," he said. "Even in the UK, the documentation to bunker in Southampton compared to Portsmouth, just a few miles apart, is drastically different." Mr Wintle advocated for a standardised approach to risk assessment and approval. "Eighty percent of the risk in LNG bunkering is the same worldwide — vessel collision, overpressure, emergency procedures," he said. "It is the 20% of risk, location-specific, that needs to be assessed." Poll responses from the webinar audience underscored the fuel's ongoing relevance. A clear majority (59%) said LNG will help the maritime industry meet 2050 decarbonisation goals when combined with other low- or zero-emissions solutions. Thirty-one percent see LNG as a transitional fuel. Regarding company readiness, 45% of respondents said their organisations are fully prepared to adopt LNG as a marine fuel within five years, and a further 29% said they are somewhat prepared. Yet economic realities continue to shape

fuel choices. “Without regulatory certainty, it is going to be difficult for people to justify this extra capex,” said Mr Newman. “People will only do it when they are forced to — not by someone holding a gun to their head, but by pricing.” He added that in some cases, regulatory costs may make LNG more attractive over a vessel’s lifetime. Mr Schubert said European incentives are already altering customer behaviour. “At the beginning of the year, we were talking about tiny amounts of bioLNG,” he said. “Now suddenly, they are aiming to run 100% on bioLNG … it generates a new revenue stream.” Training and technical knowledge are another area of concern. “The IGF and ITC courses are great, but they do not necessarily prepare you for real-world bunkering in ports,” said Mr Wintle. He warned that operational safety is “a lot different than large-scale conventional LNG” and called for increased investment in seafarer training. The discussion also covered differences in company strategy. While CryoSafe prioritises regulatory alignment and safety risk reduction, Avenir and Fearnleys are focused on scaling the fleet. “What we really need is enough capacity to supply LNG so that the industry has enough faith to keep ordering [dual-fuel] vessels,” said Mr Newman. In a closing exchange, all three speakers questioned the relevance of shore power requirements for bunker vessels. Mr Wintle explained that connecting to shore power could disrupt boil-off gas and pressure management. Mr Schubert noted that most bunker vessels are in continuous operation and spend little time berthed in positions where shore power is even feasible. All three concluded that LNG bunkering is on an upward trajectory, but the next phase of growth will require more than fleet orders. “There are challenges, but there are also a lot of solutions,” said Mr Schubert. “It is a moving market, and changing fast.” Source: www.riviera.com

AS NEW LNG CARRIERS ROLL-OUT, NAKILAT SECURES KOREAN SHIP FINANCING

Al Mas’habiyyah is the latest LNG carrier destined for the giant QatarEnergy export project while Nakilat launches US$1.2Bn funding deal with KEXIM. Hudong-Zhonghua Shipbuilding (HZS) has launched 174,000-m^3 LNG carrier *Al Mas’habiyyah*, the latest addition to the growing LNG fleet serving Qatar’s LNG export programme. The delivery ceremony was held on 22 July 2025 at Hudong-Zhonghua’s Shanghai yard, and is the second LNG carrier produced by the yard this year, and the 51st LNG carrier produced so far by the yard.

There are another 35 large (174,000-m^3) LNG carriers on order at Hudong-Zhonghua Shipbuilding, part of an orderbook of 60 LNG carriers to be produced at the shipyard. *Al Mas’habiyyah* is part of a fleet joint venture led by NYK Line to ship QatarEnergy’s LNG to Japan. Another six sister-ships are on order at Hudong-Zhonghua Shipbuilding for the NYK Line joint venture. In separate but related Qatar-based LNG export news, Nakilat confirmed it has launched the first tranche of financing for 25 South Korean-built LNG carriers through a loan agreement with KEXIM, part of the Export-Import Bank of South Korea. The financing covers vessels ordered under QatarEnergy’s North Field Expansion Project and long-term charter agreements with major shipowners. According to Nakilat, the first tranche amounts to US$1,229M. The facility will be used to fund long-term charters for vessels contracted from H-Line Shipping, Pan Ocean, SK Shipping and Hyundai Glovis. The loan has a 12-year maturity and is based on a fixed interest rate. Nakilat stated the deal is the largest ship financing agreement between Qatar and the Republic of Korea to date. “The financing is a milestone in strengthening co-operation between the two countries in the LNG shipping sector,” the company said. According to the announcement, the loan is backed by long-term time charter agreements under which Nakilat will assume responsibility for managing the vessels. The ships will be built at Korean shipyards, but the statement did not identify the yards by name. The financing supports Nakilat’s long-term strategy to

grow its LNG fleet capacity through joint ventures and third-party charter management. KEXIM said the agreement demonstrated its commitment to supporting Korea's shipbuilding exports and deepening strategic ties with Qatar. Source: www.riviera.com

GTT WON ORDERS FOR 10 LNG CARRIERS IN H1

French LNG containment giant GTT received orders for ten liquefied natural gas carriers and seven very-large ethane carriers in the first half, while its revenue rose 32 percent compared to the same period last year. "Following a record-breaking 2024 (the second-highest year ever in terms of order intake), and in an uncertain geopolitical environment, GTT maintained strong commercial momentum in its core business during the first half of 2025," the company said in its results report. Notably, among the ten LNG carrier orders, six are for ultra-large vessels with a capacity of 271,000 cbm placed with the Chinese shipyard Hudong-Zhonghua. These vessels will be fitted with GTT's NO96 Super+ membrane containment system. Deliveries are scheduled between 2027 and 2031. Moreover, GTT noted that the VLECs will each have a total capacity of 100,000 cbm, the largest ever for this type of vessel, and will feature GTT's Mark III membrane containment system. Deliveries are scheduled in 2027 and 2028. In the first quarter of this year, GTT booked orders for nine LNG carriers. This means that GTT booked only one LNG carrier order in the second quarter. Last year, the firm booked orders for 72 LNG carriers. This includes orders for 25 LNG carriers in the first quarter, 27 LNG carriers in the second quarter, 16 LNG carriers in the third quarter, and four LNG carriers in the fourth quarter. "With 17 orders recorded in the first half of 2025, commercial activity in our core business remains robust, despite an uncertain geopolitical environment. In the United States, the lifting of the moratorium on new LNG projects has reignited investment decisions: three new liquefaction projects have been approved, representing a total capacity of 36 mtpa and generating additional demand for LNG carriers," Philippe Berterottière, chairman and CEO of GTT said.

LNG as fuel

GTT also received orders for 18 LNG-powered container vessels in the first half of this year. Earlier this year, French shipping giant CMA CGM ordered 12 LNG dual-fuel containerships from South Korea's HD Hyundai Heavy Industries. The LNG tanks of these container vessels will have a capacity 12,750 cbm Moreover, GTT announced a further order received in the second quarter, placed by HD Korea Shipbuilding & Offshore Engineering and concerning the design of 8,000 cbm tanks for six new LNG-powered container ships on behalf of Greece's Capital. All of these LNG tanks will be fitted with GTT's Mark III Flex membrane containment system, along with the "1 barg" design, which allows an operating pressure of up to 1 barg.

Revenue climbs

As of June 30, 2025, GTT's order book, excluding LNG as fuel, stood at 332 units. This includes 280 LNG carriers, 23 ethane carriers, three FSRUs, and two FLNGs. The order book for LNG fuel stood at 54 units, all containerships. Moreover, GTT said its consolidated revenue rose 32 percent to 389 million euros ($449.4 million) in the first half, while its newbuild revenues reached 365 million euros, up 35 percent year-on-year. "Based on GTT's momentum seen in the first semester and in the absence of significant delays in vessel construction schedules, the group confirms its full-year 2025 objectives," Berterottiere said. GTT expects 2025 consolidated revenue to be between 750 million euros and 800 million euros, and consolidated 2025 Ebitda to be between 490 million euros and 540 million euros. source: www.lngprime.com

EXCELERATE RAISES 2025 GUIDANCE AFTER JAMAICA DEAL

US FSRU player Excelerate Energy raised its full-year 2025 adjusted Ebitda guidance range following the recent acquisition of New Fortress Energy's business in Jamaica. Excelerate said on Tuesday it filed a Form 8-K/A with pro forma financial results related to the acquisition of the business in Jamaica. In May, Excelerate completed its acquisition of NFE's business in Jamaica for $1.055 billion. Under the deal, Excelerate has acquired the assets and operations of the Montego Bay LNG terminal, the Old Harbour LNG terminal, and the 150 MW Clarendon combined heat and power plant. Following the closing of the Jamaica acquisition, the company now expects full-year 2025 adjusted Ebidta guidance to range between $420 million and $440 million, it said. Ecelrate's pro forma financial information incorporates NFE's historical results from its Jamaica operations. According to Excelerate, the pro forma financial results include certain cost allocations to the Jamaica business based on assumptions and methodologies specific to NFE. "After removing these seller-specific cost allocations, pro forma adjusted Ebitda for both the three-month period ended March 31, 2025 and the full year ended 2024 are aligned with Excelerate management expectations," the company said. Excelerate plans to release its second-quarter results on August 11, 2025.

Expansion

Excelerate currently operates ten FSRUs, one of the world's largest fleets of such vessels, and these units are located worldwide. These FSRUs are located in Bangladesh, Finland, Brazil, Dubai, Pakistan, while one FSRU recently started serving the second FSRU-based LNG import terminal in Germany's Wilhelmshaven. In addition, HD Hyundai Heavy Industries launched Excelerate's new 174,000-cbm FSRU earlier this month. Excelerate also recently purchased a 2007-built steam LNG carrier from GasLog Partners, a part of Greek LNG shipping firm GasLog, according to brokers. The vessel in question is the 145,000-cbm Methane Alison Victoria, brokers said. Earlier this year, Exclerate announced its intention to acquire an LNG carrier in 2025. The LNG carrier is expected to serve its gas supply business in the short term and will be a candidate for the company's first FSRU conversion. Source:www.lngprime.com

NAKILAT'S H1 PROFIT CLIMBS 3.7 PERCENT

Qatari LNG shipping giant Nakilat said its net profit increased 3.7 percent in the first half of this year. The firm reported a net profit of about 860 million riyals ($236.2 million) for the first half of the year ended June 30, 2025. This compares to 829 million riyals in the first half of 2024. Nakilat reported a net profit of 433 million riyals in the first quarter of this year, up by 3.2 percent year-on-year. According to Nakilat, its net income in the first half was driven by higher revenue from wholly-owned vessels and reduced finance charges. Nakilat said this was achieved despite lower interest income due to capital allocation towards the newbuild program and higher amortization of new drydocks cycle. Total income of 2.27 billion riyals in the first half decreased by 1 percent primarily driven by lower interest income due to capital deployment for Nakilat's newbuild program, while Ebitda of 1.82 billion riyals decreased by 1 percent. Nakilat said its expenses decreased by 4.5 percent to 1.39 billion riyals primarily due to lower finance charges derived from higher capitalized interest on newbuilds, reduced refinancing margins, scheduled loan repayments, and lower average variable interest rate. Abdullah Al-Sulaiti, Nakilat's CEO, said the company's "strong performance in the first half of 2025 reflects the dedication of our team and the flexibility we adopt in maintaining and sustaining our operations." "Beyond maintaining resilient vessel operations, we are actively pursuing an innovative financing strategy to further strengthen Nakilat's financial position. This includes exploring creative structures and cost-effective solutions to reduce

overall funding costs," he said. Nakilat recently launched the first financing package with the Export-Import Bank of Korea (KEXIM) for 25 conventional Korean-built LNG vessels.

LNG fleet

Nakilat said it remains on track with its newbuild program, which includes LNG carriers and LPG/ammonia gas carriers under construction. In March, Nakilat marked a milestone with two steel-cutting ceremonies for a total of ten of its new LNG carriers and four LPG/ammonia gas carriers at Hanwha Ocean and HD Hyundai Samho shipyards in South Korea. In addition, South Korean shipbuilder HD Hyundai Heavy Industries officially started building in May Nakilat's first of 17 LNG carriers as part of an order placed last year. Nakilat's fleet currently includes 24 conventional LNG carriers, 31 Q-Flex vessels (210,000-217,000 cbm), 14 Q-Max vessels (263,000-266,000 cbm), and one FSRU. This includes jointly-owned LNG carriers. In January last year, Nakilat placed orders worth about $955 million with HD Hyundai Samho to construct two LNG tankers and four LPG/ammonia carriers. Moreover, Nakilat signed charter agreements in March 2024 with LNG giant QatarEnergy for 25 conventional-size LNG carriers as part of the second phase of its massive shipbuilding program. Seventeen of the 25 LNG vessels are being constructed at the HD Hyundai Heavy shipyards in South Korea, while the remaining eight are being constructed at Hanwha Ocean, formerly Daewoo Shipbuilding & Marine Engineering. QatarEnergy also signed a time charter and operation agreement with Nakilat for nine 271,000-cbm LNG carriers. The nine QC-Max vessels will be constructed at China's Hudong-Zhonghua. Nakilat has 36 LNG carriers and four LPG/ammonia carriers on order. The total vessel count in the company's fleet will reach 114 once all the vessels are delivered, including 105 LNG carriers. Source :www.lngprime.com

MOL, EQUINOR NAME LNG-POWERED VLCC

Japan's shipping giant MOL has named an LNG dual-fuel very large crude carrier which will serve Norway's Equinor under a charter deal. China's Dalian Cosco KHI Ship Engineering (Dacks), jointly operated by KHI and Cosco Shipping, hosted a naming ceremony for Energia Viking on July 29. MOL says this is the first LNG dual-fuel VLCC delivered by the group and sailing under a charter contract with Equinor. The 309,000-dwt vessel is 339.5 meters long and 60 meters wide. Energia Viking is equipped with an LNG fuel tank with a capacity exceeding 10,000 cbm, enabling long-distance transportation and allowing for flexible transport plans, according to MOL. In addition, with consideration for crew comfort, MOL has introduced a third place onboard called "IKOI", which serves as a relaxing space distinct from both living places and working areas. This is the first time that "IKOI" has been introduced on a VLCC operated by MOL. MOL expects to take delivery of the newbuild at the end of 2025. As part of its decarbonization drive, MOL aims to deploy 90 LNG/methanol-fueled vessels by 2030. About 40 LNG-fueled vessels, including Energia Viking, are being developed, and six VLCCs are scheduled to be delivered one after another starting in 2025. Three of those VLCCs, including Energia Viking, are slated to operate under a charter agreement with Equinor. Source :www.lngprime.com

BAKER HUGHES TO BUY CHART IN $13.6 BILLION DEAL

US energy services firm Baker Hughes has entered into a definitive deal to buy compatriot LNG equipment maker Chart Industries. The transaction is worth $13.6 billion. Baker Hughes announced on Tuesday that it will acquire all outstanding shares of Chart's common stock for $210 per share in cash, equivalent to a total enterprise value of $13.6 billion. Also, Baker Hughes has secured fully committed bridge debt financing to fund the transaction, provided by Goldman Sachs Bank USA, Goldman Sachs Lending Partners, and Morgan Stanley Senior Funding, which is expected to be replaced with permanent debt financing prior to close. The combination positions Baker Hughes

to be a "technology leader that can provide engineering and technology expertise to meet the growing demand for lower-carbon, efficient energy and industrial solutions across attractive growth markets such as LNG, data centers, and new energy." Baker Hughes said that the boards of directors of both companies have each unanimously approved the transaction, and the Chart board has unanimously recommended that its shareholders approve the transaction. The transaction remains subject to customary conditions, including approval by Chart shareholders, and the receipt of applicable regulatory approvals. Baker Hughes and Chart expect to complete the transaction by mid-year 2026. "This acquisition is a milestone for Baker Hughes and a testament to our strong financial execution and strategic focus," CEO Lorenzo Simonelli said. "We know Chart well, having worked alongside them on many critical energy infrastructure projects. Their products and services are highly complementary to our offerings and strongly aligned with our intent to deliver distinctive and efficient end-to-end lifecycle solutions for our customers across their most critical applications," he said.

Flowserve deal terminated

Flowserve said in a separate statement that it has terminated its previously announced merger agreement with Chart. The termination follows the Flowserve board of directors' decision not to submit a revised offer to merge with Chart, after being notified that Chart's board of directors had determined that a recent unsolicited acquisition proposal from Baker Hughes constituted a "superior proposal" under the terms of the merger agreement, the firm said. In June, the two firms entered into a definitive agreement to combine in an all-stock merger of equals. The combined company was expected to have an enterprise value of about $19 billion. Source: www.lngprime.com

HANWHA OCEAN SAYS RECOVERY IN LNG NEWBUILD MARKET LED BY US PROJECTS

South Korean shipbuilder Hanwha Ocean expects the recovery in the LNG newbuilding market to be led by US export projects and the phase-out of steam LNG carriers. Hanwha Ocean said in its quarterly results on Tuesday that recovery in the newbuild market will be "driven by increased US LNG export projects and low shipyard pricing." The shipbuilder said that a gradual increase in LNG carrier charter rates is expected from the second half of this year, "positively impacting future ordering." In addition, cost competitiveness shift due to rising interest rates and steel prices, and expected acceleration of phase-out of steam turbine LNG carriers will also contribute to future orders. Hanwha Ocean also cited a potential boost in demand "depending on SHIPS Act passage, Chinese yard sanctions, and international policy shifts." Hanwha and its units have a stake in US LNG firm NextDecade, which is building the Rio Grande LNG export terminal in Texas. According to the quarterly presentation, Hanwha Group has a 22.7 percent stake (HIP 9.1 percent, Aerospace 6.8 percent, Ocean 6.8 percent) in NextDecade and is the largest shareholder. NextDecade is currently building three trains and is progressing with plans to build two more trains. Earlier this year, it also announced plans to build up to five more trains. "Up to four additional trains are scheduled to be built in the future, creating demand for new construction of more than 20 LNG ships for transportation volume," Hanwha Ocean said.

65 LNG carriers

Hanwha Ocean booked two LNG carriers for 2025 to date. The shipbuilder will build the vessels for its US shipping unit Hanwha Shipping. In addition, Hanwha Ocean recently signed a contract with its US affiliate Hanwha Philly Shipyard to build one LNG carrier. According to the shipbuilder, this project marks the first export-type LNG carrier order from a US shipyard since the late 1970s. As of the end of June

2025, Hanwha Ocean had 65 LNG vessels worth $15.7 billion in its orderbook. Hanwha Ocean reported revenue of 3.29 trillion won ($2.36 billion) and operating profit of 372 billion won in the second quarter, both up year-on-year and compared to the previous quarter. The shipbuilder said revenue increased compared to the prior quarter driven by more working days and a higher proportion of LNG carrier projects. Source:www.lngprime.com

PETRONET PLANS TO COMPLETE DAHEJ LNG EXPANSION BY END OF THIS YEAR

India's largest LNG importer, Petronet LNG, expects to complete work on an additional 5 mtpa capacity at its Dahej LNG terminal in western Gujarat state by the end of this year, according to Petronet LNG's management. The Dahej LNG terminal is India's largest LNG import facility and currently has a capacity of 17.5 mtpa. Last year, Petronet launched two new Dahej LNG storage tanks, T-107 and T-108, each with a capacity of 180,000 cbm. These two tanks add to six existing storage tanks at the Dahej terminal with a total capacity of 932,000 cbm, while Pertonet is also building a third jetty at the facility. Petronet's executives previously stated that the 5 mtpa additional capacity at the Dahej terminal would be available by March 2025, but later revised this to June this year. Asked about the status of the expansion project during Petronet's earnings call, Petronet's finance chief Saurav Mitra said "there were some slippages because of the monsoon and as well as the war-like situation which had emerged." "And because of that, there were enhanced security concerns from both the government side as well as from our side. So it has slightly impacted the construction work, but we don't see much of a delay," Mitra said. "So by the end of this calendar year, we should be able to complete the construction and start the commissioning exercise. And by the first quarter of next calendar year, we should have a stable enhanced capacity terminal working," he said. Mitra also noted that the construction of the third jetty is "going on as per the schedule." The new jetty is expected to be online in 2027 and will be able to handle LNG, ethane, and propane. Source:www.lngprime.com

KNUTSEN TAKES DELIVERY OF QATARENERGY LNG CARRIER

Norwegian shipowner Knutsen has taken delivery of another 174,000-cbm liquefied natural gas (LNG) carrier built as part of the massive QatarEnergy shipbuilding program. Knutsen announced the delivery of Mesaieed in a social media post on Tuesday. This is the second LNG carrier in a series of ten that Knutsen is building and chartering to QatarEnergy. South Korea's HD Hyundai Industries built this LNG carrier under an order announced in 2022. Prior to this LNG carrier, Knutsen also took delivery of the 174,000-cbm Mraikh from HD Hyundai Heavy on June 26. This is the first in this batch of ten ships which will serve QatarEnergy. Last year, QatarEnergy completed its massive LNG shipbuilding program, which includes the construction of 128 vessels. The program comprises 104 conventional and 24 QC-Max size ultra-modern vessels. South Korean yards and China's Hudong-Zhonghua will construct these 104 conventional vessels. Under the program, HD Hyundai Heavy will build 34 174,000-cbm LNG carriers, Samsung Heavy will build 33 vessels, Hanwha Ocean will build 25 vessels, while Hudong-Zhonghua will construct 12 ships. Source:www.lngprime.com

PETRONET APPROVES ONSHORE GOPALPUR LNG TERMINAL

India's Petronet LNG has approved an investment in a land-based LNG import terminal in Gopalpur, Odisha, instead of an FSRU-based facility. Petronet said in a stock exchange filing that its board accorded in-principle additional investment approval for setting up a 5 mtpa land-based LNG terminal from the earlier approval of a 4 mtpa FSRU-based LNG terminal for an incremental project cost of 40.48 billion

rupees ($468 million), including taxes and duties. According to Petronet, the overall approved value of the project is 63.54 billion rupees ($734 million). Petronet noted that this is the company's first greenfield LNG terminal on India's east coast. The company expects to add the proposed capacity in about three years. Petronet plans to finance the construction of the terminal via debt and equity. The company did not provide further information. In April this year, Petronet signed a memorandum of understanding with the government of Odisha to build the onshore LNG terminal in Gopalpur. In 2023, the firm executed binding deals with Gopalpur Ports for its first LNG terminal on India's east coast. Petronet and Gopalpur Ports signed sub-concession agreement, sub-lease deed, and port service agreement for the first phase of the 4 mtpa FSRU-based terminal, with provision for converting to a 5 mtpa land-based terminal at the port, the firm previously said. Petronet currently operates the 17.5 mtpa Dahej LNG terminal and the 5 mtpa Kochi LNG terminal. The company is also adding 5 mtpa capacity to the Dahej LNG facility. source: www.lngprime.com

EQUINOR FURTHER EXTENDS HAMMERFEST LNG MAINTENANCE

Norwegian energy firm Equinor has further extended the maintenance shutdown of its 4.3 mtpa Hammerfest LNG export plant, a spokesperson for Equinor told LNG Prime on Monday. "The delayed start-up is due to challenges with a cooling compressor and a part that will have to be replaced," the spokesperson said. "So the new start-up date is August 3," the spokesperson added. Equinor closed the plant on the island of Melkøya for yearly maintenance on April 22. Gassco data showed that Equinor previously expected to restart the LNG export facility on July 19. However, Equinor then extended the shutdown until July 29. In January this year, Equinor decided to stop Hammerfest LNG production due to an issue on a compressor which reinjects CO2 to the field. The firm then extended the shutdown on January 9 for ten more days due to additional repair work. Equinor's LNG plant mainly supplies European countries with LNG. According to Equinor, its production capacity of around 6.5 bcm of gas per year is enough to supply 6.5 million households with light and heat. The LNG terminal liquefies natural gas coming from the Snohvit field in the Barents Sea. Gas reaches Hammerfest LNG via a 160-kilometer gas pipeline which became operational in the autumn of 2007. Equinor is the operator of both the Snohvit field and Hammerfest LNG with a 36.8 percent stake. Other license owners of Snohvit are Petoro (30 percent), TotalEnergies EP Norge (18.4 percent), Neptune Energy Norge (12 percent), and Wintershall Dea Norge (2.81 percent). In addition, the partners are currently working on upgrading the facility. The Snohvit Future project will extend the productive life of Hammerfest LNG past 2030, and includes onshore compression and electrification of Hammerfest LNG. Source: www.lngprime.com

ENI NEARS FID ON CORAL NORTE FLNG

Italian energy firm Eni has secured long-lead items for its second FLNG project in Mozambique, Coral Norte (Coral North), and is working to take a final investment decision on the project, according to Eni's COO of global natural resources, Guido Brusco. Brusco provided an update on the project during Eni's second-quarter earnings call on Friday. He was asked what prevents the company from taking FID after awarding partial awards to contractors. "We have, as you may have noticed, we've got the government's full approval, and we are now in the process to progress and finalize the JV FID," he said. "However, we have already secured the long-lead items. We have already secured the yards and all the critical elements to secure the schedule of the project," Brusco said. South Korean shipbuilder Samsung Heavy recently announced that it had signed a contract for preliminary work prior to the main contract for offshore production facilities with an owner in Africa. The contract is worth 869.4 billion won or about $640 million. Shipbuilding sources told LNG Prime that

this contract is for Eni's Coral Norte FLNG. France-based LNG engineering giant Technip Energies and Japan's JGC also won contracts for preliminary work on Eni's second FLNG project in Mozambique, Coral Norte (Coral North).

50 percent stake

During the call, Brusco also answered a question about the stake size in Coral Norte FLNG, as Eni has a 25 percent stake in Cora Sul FLNG. "We have 50 percent because we have an agreement with one of the other partners to swap interest between the onshore and offshore projects. And so we have taken a higher stake in the offshore," Brusco said. Earlier this year, Eni received approval from the government of Mozambique for its second FLNG project in Mozambique, moving forward towards the exploitation of the natural gas resources of the Coral deposit, located in Area 4 offshore of the Rovuma Basin. The project involves the production of 3.55 million metric tons of LNG per annum. Coral North FLNG will be a replica of Coral South, which has proven to be effective for deepwater production and also has already exported more than 100 LNG shipments. Eni discovered Coral back in May 2012, and it operates the Area 4 along its partners ExxonMobil, CNPC, Galp, Kogas, and ENH.

Argentina FLNG FID by Q1 2026

Brusco also discussed the third phase of YPF's Argentina LNG export project during the call and taking FID on the project. Last month, the two firms signed a participation deal that outlines the necessary steps to reach FID for the LNG project. This phase includes the production, treatment, transportation, and liquefaction installations of gas through floating units, for a total capacity of 12 million tons of LNG per year. Argentina LNG is a large-scale integrated, upstream and midstream gas development project designed to develop the resources of the onshore Vaca Muerta field and serve international markets. It will export in a phased approach up to 30 million tons per year of LNG by 2030. "Of course, quite a number of steps need to be made and fine-tuned with YPF, which includes the final project configuration and the final field development plans, commercial agreements, and then offtake agreements and the project financing," Brusco said during the call. "So this would require some time," he said. "The plan is to have an FID by the first quarter of 2026, while the agreement with YPF on how to progress the project will be reached before that, of course," Brusco said. Source:www.lngprime.com

NETHERLANDS WAS TOP DESTINATION FOR US LNG CARGOES IN MAY

Dutch Gate and Eemshaven LNG terminals were the top destinations for US liquefied natural gas cargoes in May, according to the Department of Energy's LNG monthly report. The DOE LNG monthly report shows that US terminals shipped 78.9 Bcf to the Netherlands (18.1 percent), 52 Bcf to France (11.9 percent), 32 Bcf to Italy (7.4 percent), 29.2 Bcf to Germany (6.7 percent), and 27.4 Bcf to Egypt (6.3 percent) in May. These five countries took 50.4 percent of total US LNG exports in May Spain was the top destination for US LNG supplies in April, France was the top destination for US LNG supplies in March, while LNG import terminals in Turkiye and the UK were the top destinations for US LNG cargoes in January and February 2025. DOE's data previously showed that the Netherlands was the top destination for US LNG supplies in 2024 with 463.8 Bcf or 139 cargoes, down by 21 percent year-on-year, while France took 354.8 Bcf or 108 cargoes, down by 28 percent year-on-year.

May LNG exports up

The DOE report shows that the US exported 436 Bcf of LNG to 34 countries in May, up 18.6 percent from the same month in 2024 and a drop of 2.7 percent compared to the prior month. In September 2024, Europe again became the preferred destination for US LNG

cargoes over Asia, and this remained the case to date. Europe received 278.7 Bcf (63.9 percent), Asia 103.2 Bcf (23.7 percent), Africa 27.4 Bcf (6.3 percent), and Latin America/Caribbean 26.7 Bcf (6.1 percent) in May. DOE said that 88.7 percent of total LNG exports went to non-free trade agreement countries, while the remaining 11.3 percent went to free trade agreement countries. Moreover, US terminals shipped 138 LNG cargoes in May, the same number of cargoes compard to the previous month. Cheniere's Sabine Pass plant sent 39 cargoes, and its Corpus Christi terminal shipped 18 cargoes, while the Freeport LNG terminal shipped 23 cargoes. Venture Global's Plaquemines plant shipped 17 cargoes, and its Calcasieu plant sent 15 cargoes, while Sempra's Cameron LNG terminal sent 13 cargoes. The Cove Point LNG terminal dispatched eight shipments, and the Elba Island plant also shipped three cargoes during the month under review. In addition, DOE noted that NFE's Altamira LNG terminal in Mexico shipped two cargoes in May. This project receives feed gas from the US and Mexico.

Average price at 7.14/MMBtu

According to DOE's report, the average price by export terminal reached 7.14/MMBtu in May. This compares to 5.42/MMBtu in May 2024 and 8.13/MMBtu in April 2025. The most expensive average price in April came from Venture Global's Plaquemines LNG terminal, and it reached $10.79/MMBtu, followed by Cove Point with $7.20/MMBtu. Prices at other facilities ranged between $4.18/MMBtu (Elba Island) to $7.07/MMBtu (Corpus Christi LNG), the data shows.

7733 cargoes

The report said that from February 2016 through May 2025, the US exported 7733 cargoes or 24,475.2 Bcf to 44 countries. The DOE data shows that South Korea remains the top destination for US LNG, with 695 cargoes, followed by France with 649 cargoes, the Netherlands with 602 cargoes, Japan with 581 cargoes, and the UK with 566 cargoes. In addition to these five countries, Spain, China, Turkiye, India, and Italy are in the top ten. Source: www.lngprime.com

RUSSIAN LNG PRODUCTION CONTINUES TO DECLINE

Russian liquefied natural gas (LNG) production continued to decrease in June compared to last year, according to the Russian statistics agency Rosstat. Rosstat's data shows that the country's LNG terminals produced about 2.3 million mt last month, down 7.3 percent compared to June 2024. In May, LNG production reached about 2.8 million mt, down 5.5 percent compared to May 2024, and up from 2.7 million mt in April. Russian LNG plants produced 16.5 million mt in the first six months of this year, a 5.1 percent year-over-year decline. In 2024, Russian LNG export plants produced about 34.7 million mt, Rosstat's data previously showed. This is up by 5.4 percent compared to 32.9 million mt in 2023. Russia currently produces LNG via Novatek and Gazprom-operated LNG terminals. Gazprom operates the Sakhalin-2 LNG terminal with a capacity of 10.8 mtpa and the mid-scale Portovaya LNG complex in the Leningrad region with a capacity of about 1.5 mtpa. Besides these facilities, Novatek operates the 17.4 mtpa Yamal LNG plant in Sabetta. Novatek also operates the mid-scale LNG plant in Russia's Baltic Sea port of Vysotsk with a capacity of more than 660,000 tons of LNG per year. Earlier this year, the US sanctioned Gazprom SPG Portovaya, the Russia-based operator of the Portovaya LNG terminal, and Cryogas Vyostsk, the Russia-based operator of the Cryogas Vysotsk LNG terminal. In addition, Novatek operates the Arctic LNG-2 export plant, which was first hit by US and EU sanctions. 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

sanctions by the US and the EU related to the Arctic LNG 2 project and LNG carriers. According to several reports, Novatek started producing LNG at the second unit earlier this year. There have been recent reports of sanctioned vessels loading LNG at the Arctic LNG 2 plant. The first GBS left the Belokamenka yard in July 2024, 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

NAKILAT, KEXIM LAUNCH FIRST FINANCING PACKAGE FOR 25 LNG CARRIERS

Qatari LNG shipping giant Nakilat has launched the first financing package with the Export-Import Bank of Korea (KEXIM) for 25 conventional Korean-built LNG vessels. Nakilat said in a statement on Sunday that this initial financing launch follows the signing of a memorandum of understanding (MOU) between the duo and marks a "significant" milestone in the company's strategic growth and international collaboration. Nakilat did not provide further details regarding the fianancing. According to Nakilat, the partnership represents a "pivotal" step in its long-term strategy to expand its fleet with LNG carriers, and to support QatarEnergy's historic LNG shipbuilding program and its LNG expansion project. The agreement underscores the strong economic ties between Qatar and the Republic of Korea, while enabling Nakilat to secure financing for the construction of new vessels at leading Korean shipyards, it said. The firm noted that this collaboration also builds on a strong precedent, as KEXIM was the initial financier for Nakilat's first round of fleet financing in 2006, which included 25 LNG carriers. With the vessels being constructed in Korea, securing the initial financing package from KEXIM positions the project as a full-cycle, government-backed export finance initiative, reinforcing its credibility and attractiveness to investors, it said.

LNG fleet

In May, South Korean shipbuilder HD Hyundai Heavy Industries officially started building Nakilat's first of 17 LNG carriers as part of an order placed last year. Last year, state-run LNG giant QatarEnergy signed time charter agreements with Nakilat for 25 conventional-size LNG carriers as part of the second phase of its shipbuidling program. The remaining eight vessels are being constructed at South Korea's Hanwha Ocean, formerly Daewoo Shipbuilding & Marine Engineering. In March, Hanwha Ocean started building Nakilat's first of eight LNG carriers. In addition to these 174,000-cbm vessels, QatarEnergy also signed a time charter and operation agreement with Nakilat for nine 271,000-cbm LNG carriers. The nine QC-Max vessels will be constructed at China's Hudong-Zhonghua. Nakilat has 36 LNG carriers and four LPG/ammonia carriers on order. The total vessel count in the company's fleet will reach 114 once all the vessels are delivered, including 105 LNG carriers. Source :www.lngprime.com

INDIA'S PETRONET LNG LOGS LOWER PROFIT, VOLUMES

India's largest LNG importer Petronet LNG, the operator of the Dahej and Kochi regasification terminals, reported lower quarterly profit and volumes. During the April-June quarter, the 17.5 mtpa Dahej LNG terminal processed 207 TBtu of LNG, down compared to 248 TBtu in the same quarter in 2024. Dahej volumes rose compared to 189 TBtu in the previous quarter. Petronet said the overall LNG volume processed by the company reached 228 TBtu in the April-June period. This compares to 262 TBtu and 205 TBtu in the corresponding and previous quarters, respectively. Moreover, profit after tax or PAT reached 8.51 billion rupees ($98.4 million) in the quarter under review, a drop compared to 10.7 billion rupees and 11.42 billion rupees in the corresponding and previous quarters, respectively. The company said its profit before tax or PBT reached 11.36 billion rupees ($131.4 million) in the quarter under review. This

compares to 15.20 billion rupees in the corresponding quarter and 14.46 billion rupees in the previous quarter. Petronet said it was able to achieve “higher throughput over the previous quarter and robust financial results owing to stable LNG prices, better capacity utilization, and efficiency in its operations.” “As a significant milestone, net worth of the company as on June 30, 2025 reached Rs 20,233 Cr (as on 31st March, 2025 – Rs 19,382 Cr) crossing the Rs 20,000 Cr mark,” it said. Source :www.lngprime.com

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