



VENTURE GLOBAL BUMPS UP LNG CARRIER FLEET AS NEWBUILDINGS DELIVER AND REVENUE SOARS

Owned tonnage shipped 24 cargoes so far in 2025, company says. US LNG producer and shipowner Venture Global has boosted its owned and operational LNG carrier fleet to four vessels with the delivery of two newbuildings and has five more ships inbound. Announcing huge jumps in revenue in its second-quarter results today, the company said it took delivery of the 174,000-cbm Venture Acadia and Venture Creole in May and July, respectively. "This brought our total owned fleet of LNG tankers to four with an additional five LNG tankers that we have contracted to construct and/or acquire," the company said. "In 2025, we used our LNG tankers to transport 24 cargoes from our LNG facilities." A much-talked-of second LNG carrier newbuilding project for the company, which was being pursued with yards earlier this year, appears to have been put on ice, sources said. Venture Global reported a slightly lower interim net income down at \$992m from \$1.1bn a year ago. But revenue for the six months more than doubled to \$6bn from \$2.5bn in the same period of 2024. The company said this was largely due to increased sales from its Plaquemines LNG project. Second-quarter net income rose to \$475m from \$352m year on year on soaring revenue for the period of \$3.1bn, up from \$1.1bn in the corresponding three months of last year. Venture Global is building up three production projects. The company's first facility, Calcasieu, began commercial operations on 15 April. Venture Global said that this month it won approval from US authorities to raise its exports from 12 mtpa to 12.4 mtpa. Venture Global said production and sales of LNG from the first phase of the Plaquemines LNG facility increased during the period, while physical construction and the commissioning programme of the project continued to advance. It incurred \$2.5bn of project costs during the first

half of this year. In June, the company started site work on the first phase of its third project, CP2 Project, in Louisiana on the Gulf Coast, taking a final investment decision on the 28-mtpa development in July. It is due to start exports in 2027. Venture Global, which uses a modular form of construction for its liquefaction facilities, now has over 100 mtpa of LNG capacity either in production, or under construction and development. The company has angered some of its offtakers for its drawn-out commissioning processes, which left buyers waiting for their contracted volumes. Source : www.tradewindsnews.com

EXCELERATE PLANS TO MAKE JAMAICA HUB FOR CARIBBEAN LNG DISTRIBUTION

Company eyes LNG bunkering opportunities and has advanced two FSRU conversion projects. Exceletrate Energy is aiming to grow out its newly acquired Jamaica assets and make the island a Caribbean hub for LNG distribution and bunkering. Speaking on a second-quarter results call, chief executive Steven Kobos said the US floating regasification specialist has already begun to optimise the Jamaica assets it bought from New Fortress Energy. It is increasing throughputs, extracting greater value from commercial regions and selling incremental volumes of LNG to customers on the island, he said. In the medium to longer term, the company will invest in larger-scale infrastructure projects, including new power generation, terminal expansions, LNG bunkering and additional pipelines. “The second part of our approach is to position Jamaica as a regional hub for LNG distribution across the Caribbean,” Kobos said. “Jamaica’s geographic location gives us a structural cost advantage. Its proximity to the US and to key regional markets allows us to respond quickly to regional demand.” Exceletrate is advancing a hub-and-spoke model using its floating LNG terminal in Old Harbour as a central storage and distribution point. “From there, we can efficiently deliver LNG throughout the Caribbean using smaller vessels to reduce transportation times and lower fuel costs. We see a clear path to scale this model across the Caribbean,” Kobos said, adding that this will require targeted investment. By 2030, Exceletrate expects to generate \$80m to \$110m in incremental Ebitda from optimising the Jamaica platform and investing \$200m to \$400m in growth capital expenditure to expand its operational presence in Jamaica and the Caribbean. Answering analysts’ questions, chief commercial officer Oliver Simpson declined to go into details on what the company might be adding or the exact geographies involved, except to say the option for fuel switching was there in the broader region. He said new vessels and onshore assets on other islands would be needed to deliver these volumes. Simpson said there are bullish estimates of the growth of LNG bunkering over the next five years. Kobos revealed that Exceletrate has started engineering works for the conversion of its newly acquired LNG carrier, the 145,576-cbm, steam turbine vessel Exceletrate Shenandoah (ex-Methane Alison Victoria, built 2007). Chief operating officer David Liner said the company has multiple conversion projects underway. It is working with one partner on a specific vessel, and engineering work has already “wrapped up”. “We are already well on our way with that one,” he added. Liner said now the company owns the Exceletrate Shenandoah, which is on its way to the Atlantic after completing its dry-docking. He said the company already has equipment in storage for a conversion and would hope to compress the two-year time frame for this job. Kobos said the company’s newbuilding — which is listed as Exceletrate Arcadia — is on target for delivery in June 2026 and Exceletrate is confident of fixing the vessel. He said the floating storage and regasification unit class is “tight” at the moment but refused to give details of commercial discussions on the vessel. Source: www.tradewindsnews.com

LNG carrier sales is an 18-year-old former GasLog Partners steamship, which was sold to Exceleerate Energy for \$27m. The ship's new owner said this week that the 145,576-cbm Exceleerate Shenandoah (ex-Methane Alison Victoria, built 2007) will be used to ship cargoes from its Venture Global-produced volumes in the US into the Caribbean. Engineering work is beginning to convert the vessel into a floating storage and regasification unit. At the other end of the age spectrum, John Fredriksen-controlled Flex LNG refinanced one of its seven-year-old, two-stroke LNG carriers, the 173,400-cbm Flex Courageous (built 2019), with a \$175m Japanese operating lease. This week, reports recirculated that BW LNG had agreed to offload the 145,914-cbm LNG River Orashi (built 2004). The on-off sale of this steam turbine vessel has been talked of around the market for weeks, with earlier deals having failed. These latest reports detail that the ship, which is due for its next dry-docking in 2029, is committed to Chinese buyers for about \$20m. A spokeswoman for BW LNG said: "We are unable to comment on commercial matters." On the demolition front, industry players are waiting to see if Malaysian shipowner MISC will opt to send its two recently circulated steam turbine LNG carriers, the 130,405-cbm sister ships Puteri Delima and Puteri Nilam (both built 1995), to the breakers and smash the new record, or hold out for a trading buy. Source: www.tradewindsnews.com

AG&P LNG INKS OFFTAKE MOU FOR AUSTRALIAN LNG IMPORT PROJECT

Nebula Energy's AG&P LNG said it had signed a memorandum of understanding with an Australian integrated energy provider under which the latter may become a significant offtaker of the proposed Outer Harbor LNG terminal in South Australia. AG&P LNG announced on Wednesday that its unit AG&P LNG Australia and the unnamed Australian firm have signed a memorandum to jointly explore power generation and energy infrastructure opportunities across the National Electricity Market (NEM). The partnership will explore power generation projects that could serve as anchor offtaker for AG&P LNG's proposed Outer Harbor LNG terminal in South Australia. In addition to joint development opportunities, the memorandum includes a pathway for the Australian energy company to become a significant offtaker of the terminal in its own right—independent of new generation projects—through its existing portfolio of assets across the NEM, according to AG&P LNG. "With key commercial agreements in place, AG&P LNG is advancing the Crown-sponsored, fully approved Outer Harbor LNG project toward a final investment decision," said Karthik Sathyamoorthy, CEO, AG&P LNG. John Nicholson, managing director, AG&P LNG Australia, said the terminal requires only 600 meters of new pipeline and additional compression of the existing SEA gas pipeline to supply 250+ TJ/day into Victoria. "Through constant reinjection into the Iona storage facility during winter, we think this can effectively double Iona's storage capacity into the SWP, ensuring Iona remains operational through the forecast winter shortfalls post 2028," Nicholson said. AG&P LNG noted it aims to maximise the use of the existing infrastructure, working with existing customers and suppliers rather than seeking priority over them to supply the market. The company claims it is "uniquely positioned" among the proposed LNG Australian import terminals – with a portfolio of terminals, AG&P can offer a "flexible and competitive" gas supply solution managing the LNG trading with gas retailers.

Venice Energy

Australia's Venice Energy announced on Tuesday that it has agreed to sell its project to AG&P LNG. According to the Australian firm, this follows a "complex series of negotiations" over the past eight months after the signing of a binding term sheet between the two companies in October last year and a full-formed investment agreement that was settled and signed on Monday. The company previously said that its 2 mtpa Outer Harbor LNG import terminal is worth about A\$300 million (\$195.5 million) Venice Energy chair, Kym Winter-Dewhurst,

said the agreement means AG&P LNG will provide 100 percent of project financing and will construct and operate the terminal. A final investment decision is expected later this year.

FSRU conversion

In February last year, Venice Energy signed a deal with AG&P LNG to secure a converted FSRU for its planned project. The company said that Greece's GasLog sold the vessel assigned to Venice Energy's project to AG&P LNG. Venice signed a heads of agreement with Greece's GasLog in July 2021, under which the latter agreed to supply an FSRU for the project. AG&P LNG will convert a 145,000-cbm LNG carrier to an FSRU with a peak sendout capacity of 400 mmscfd. [Source:www.lngprime.com](http://www.lngprime.com)

HENRY HUB TO CLIMB IN Q4 ON HIGHER LNG EXPORTS

The US Energy Information Administration expects the Henry Hub natural gas spot price to rise from an average of \$3.20/MMBtu in July to \$3.90/MMBtu in the fourth quarter of this year and \$4.30/MMBtu next year due to an increase in US LNG exports. EIA said in its latest short-term energy outlook that US natural gas prices have been lower this year than the agency forecasted in previous STEOs earlier this year, with high volumes of natural gas put into storage so far this injection season (April–October). “Although we expect natural gas prices to be generally lower than we were forecasting a few months ago, we still expect prices to rise from current levels, driven by tighter market balances,” EIA said. The Henry Hub spot price averaged almost \$3.20/MMBtu from April through July, \$0.80/MMBtu below the April STEO forecast. In EIA's April STEO, the agency expected natural gas inventories in working gas storage to be 3 percent less than the five-year average at the end of the injection season on October 31. EIA now expects it to be about 2 percent higher than the five-year average. “Our higher end-of-season storage forecast is largely the result of more natural gas production and fewer LNG exports than we had expected in April, with maintenance at multiple terminals extending over the second quarter,” the agency said. Because EIA expects more natural gas will be in storage in the coming months, the agency forecasts prices will be lower. The Henry Hub price in this STEO averages around \$3.60/MMBtu in the second half of 2025 and \$4.30 in 2026, which is 21 percent and 6 percent lower than EIA forecast in April, respectively. However, monthly forward price curves continue to reflect expectations of gradually increasing prices through the end of 2026, according to the agency. “April has the lowest monthly average price in our 2026 forecast at around \$3.60/MMBtu. We expect prices will rise from there, reaching more than \$5.40/MMBtu in December,” EIA said.

LNG exports to grow around 2 Bcf/d

Although EIA's storage forecast is higher than it was in April, the agency still expects natural gas inventories to fall closer to the five-year average in the coming months, putting upward pressure on prices. After growing by more than 1 billion cubic feet per day (Bcf/d) from 1Q25 to 2Q25, dry natural gas production will fall by a similar amount over the next year. At the same time, EIA expects that LNG exports will grow around 2 Bcf/d, further tightening supply–demand balances and contributing to higher prices later in the forecast period. Moreover, EIA said it expects marketed natural gas production will be generally unchanged next year, even though it expects falling oil prices will reduce production of associated natural gas, particularly in the Permian Basin. “However, production declines will be muted as producers strategically position themselves to meet rising demand from several LNG projects that are set to enter service in late 2025 and 2026,” EIA said.

delivered MSC Edna to MSC. Before these ships, the shipbuilder handed over MSC Insa and MSC Leila to the owner. The DNV-classed vessels are 335 meters and 45.6 meters wide, with a design speed of 20 knots. Zhoushan Changhong said the vessels feature type C LNG fuel storage tanks, which allow them to complete a single round trip on China-Europe or China-US routes. CIMC ORIC, a unit of China International Marine Containers (CIMC), designed these new containerships. CIMC is a shareholder in Zhoushan Changhong via its leasing unit. Zhoushan Changhong previously said that MSC has 36 LNG dual-fuel vessels on order at the yard. [Source:www.lngprime.com](http://www.lngprime.com)

VENTURE GLOBAL'S Q2 REVENUE REACHES \$3.1 BILLION

US LNG exporter Venture Global LNG reported a quarterly revenue of \$3.1 billion, a rise of 180 percent compared to the second quarter last year. The company said on Tuesday its second-quarter income from operations of \$1 billion rose 186 percent year-on-year, net income \$0.4 billion rose 21 percent year-on-year, and consolidated Adjusted Ebitda of \$1.4 billion increased 217 percent from the second quarter of 2024. During the first quarter of this year, Venture Global's revenue jumped to \$2.89 billion, while its net income decreased to \$396 million. According to Venture Global, the increase in its net income in the second quarter was largely driven by higher income from operations of \$675 million primarily due to higher LNG sales volumes at the Plaquemines project. This was partially offset by lower LNG sales prices of \$241 million at the Calcasieu Pass project due to the start of LNG sales under its post-COD SPAs in April 2025, non-cash unfavorable changes in interest rates swaps of \$288 million, and higher interest expense of \$157 million, the firm said.

367 – 389 LNG cargoes

Venture Global exported 89 cargoes from its Calcasies Pass and Plaquemines LNG projects in the second quarter, totaling 331 TBtu of LNG, a new record for Venture Global, and an increase of 53 cargoes totaling 202 TBtu from the second quarter last year. With 28 of 36 liquefaction trains at the Plaquemines project now producing LNG, Venture Global expects total LNG cargoes across its projects to be at the high end of the previous guidance range of 367 – 389 cargoes for the year. The company expects to export 144 – 149 cargoes from the Calcasieu Pass project and 227 – 240 cargoes from the Plaquemines project in 2025, inclusive of the 72 and 80 cargoes it exported from the Calcasieu Pass project and the Plaquemines project, respectively, in the first half of this year. Consolidated adjusted Ebitda guidance of \$6.4 billion – \$6.8 billion remains unchanged relative to Venture Global's first-quarter update as the company continues to contract available commissioning cargoes through the remainder of 2025 and into 2026, the company said. "We are pleased to announce another strong quarter for Venture Global, delivering on our commitments with exceptional project execution," said Venture Global CEO Mike Sabel. "In July, we moved forward with a final investment decision for CP2 Phase 1 without the issuance of incremental equity, signed multiple 20-year sales and purchase agreements with high credit quality counterparties, and continued safely ramping up Plaquemines production while progressing construction and commissioning," he said.

Arbitration

Venture Global also provided an update in the quarterly report on arbitration proceedings over the launch of the Calcasieu Pass terminal in Louisiana. Shell, BB, and other Calcasieu Pass customers are in a dispute with Venture Global over the launch of commercial operations at the facility, and they previously launched arbitration proceedings against Venture Global. Besides Shell and BP, customers of the Calcasieu pass facility include Repsol, Edison, Galp, PGNiG, now part of Orlen, Sinopec's unit Unipecc, and CNOOC. Venture Global said in the report that the Calcasieu project is involved in disputes and arbitration proceedings with "certain of its post-COD SPA customers."

“Such customers are asserting, among other claims, that the Calcasieu project was delayed in achieving COD under our post-COD SPAs,” it said. According to Venure Global, the remedies sought by these customers include damages ranging between \$6.7 billion and \$7.4 billion, rather than the termination of the post-COD SPA. These disputes are subject to the relevant seller aggregate liability cap of approximately \$1.6 billion under the relevant post-COD SPAs. “Certain of these customers are also disputing whether the liability limitations in the Calcasieu project’s post-COD SPAs are applicable, and therefore are claiming damages, including amounts in excess of the liability limitations,” Venture Global said. The company expects a decision in one of the arbitration proceedings “imminently.” Source:www.Ingprime.com

EXCELERATE WORKING TO EXPAND JAMAICAN LNG BUSINESS

US FSRU player Exceleerate Energy has already made some smaller investments to further optimize its recently acquired LNG business in Jamaica, according to CEO Steven Kobos. In May, Exceleerate completed its previously announced acquisition of New Fortress Energy’s business in Jamaica for \$1.055 billion. Under the deal, Exceleerate has acquired the assets and operations of the Montego Bay LNG terminal, the Old Harbour LNG terminal, including a chartered FSRU, the 150 MW Clarendon combined heat and power plant, and small-scale regasification facilities throughout the island. “Since we closed the acquisition, we have been laser-focused on ensuring a smooth integration of people, systems, and processes. We are also working to optimize the existing business, enhance customer service, and strengthen our continuity plans,” Kobos said during Exceleerate’s earnings call on Monday. He said that the Jamaica assets are exceeding Exceleerate’s operational expectations. Beyond immediate earnings contribution, the transaction also strengthens the foundation of Exceleerate’s US LNG supply portfolio. “Jamaica’s 21-year contract profile dovetails nicely with our 20-year offtake of US LNG from Venture Global’s Plaquemines Phase 2. With this alignment, we have secured a long-term downstream destination for our volumes,” he said.

\$80 million to \$110 million in incremental Ebitda

As Exceleerates optimizes the Jamaica platform, the company expects to unlock near-term Ebitda growth by improving asset performance and expanding commercial activity, Kobos said. “At the same time, we see a clear path to scale this model across the Caribbean that will require targeted investment to support new infrastructure development to expand our customer reach and to deliver on broader commercial objectives,” Kobos said. The CEO noted that this approach is designed to enhance the value of the assets over time and strengthen the return profile of the broader transaction. “By 2030, we expect to generate \$80 million to \$110 million in incremental Ebitda from optimizing the Jamaica platform and investing \$200 million to \$400 million in growth CapEx to expand our operational presence in Jamaica and across the Caribbean,” he said.

Large infrastructure projects planned

“Now let’s talk about how this is going to happen. First, we are focused on optimizing and expanding the Jamaica platform to meet natural gas demand driven not only by fuel switching across the island, but also by the need for additional power generation as the Jamaican economy continues to grow,” Kobos said. He said that Exceleerate’s team is “off to a great start”, identifying ways to increase throughput across existing infrastructure and extract greater value from current commercial agreements. Exceleerate has already begun to sell incremental volumes of LNG and natural gas to customers on the island, and the company expects this early momentum to continue. “In the medium to longer term, we will make investments in larger-scale infrastructure projects that support our growth. These opportunities span a diverse range of initiatives, including new power generation, terminal expansions, LNG bunkering, and additional pipelines,” he said.

Regional LNG hub

Kobos said that the second part of Exclerate’s approach is to position Jamaica as a regional hub for LNG distribution across the Caribbean. “Jamaica’s geographic location gives us a structural cost advantage. Its proximity to the US and to key regional markets allows us to respond quickly to regional demand, making it an ideal launch point for LNG distribution and power development,” he said. “We are advancing a hub-and-spoke model that leverages our floating LNG terminal in Old Harbour as a central storage and distribution point. From there, we can efficiently deliver LNG throughout the Caribbean using smaller vessels to reduce transportation times and lower fuel costs,” Kobos said. “We see this as a natural expansion of our downstream operations and an important part of our long-term Caribbean growth strategy. And while we are still early in our ownership, we have hit the ground running, and we see clear opportunities to scale the platform efficiently,” Kobos said. Asked to provide further details about the Jamaica plans, Kobos said that “in terms of optimizing, we’ve already ordered ISOs. We’re buying trucks. We’re buying other vaporizers.” “We’ve already hit the ground running and doing some of these smaller investments that will allow for immediate optimization, and that will continue,” he said. Source:www.lngprime.com

GREECE’S GASTRADE RESTARTS ALEXANDROUPOLIS FSRU OPS

Greece’s Gastrade has resumed Alexandroupolis FSRU operations following a technical issue in January this year. Gastrade announced the resumption of unloading and regasification services at the Alexandroupolis LNG terminal on Monday. “Such services will become available at a maximum regasification capacity of 45.4 GWh/day, including redundancy with respect to its booster pumps,” the company said. According to Gastrade, the above capacity will remain available until September 30, 2025, under “specific operational and commercial conditions.” “The present 25 percent limitation of the terminal’s nominal capacity will be lifted at the start of the new gas year, on October 1, 2025, whereas certain operational restrictions may remain for a limited period thereafter,” In May, Gastrade said it plans to resume Alexandroupolis FSRU operations on August 15. Gastrade revealed that the suspension of regasification services, which emerged in late January, was due to “a technical issue leading to the damage of the booster pumps onboard the FSRU.”

LNG shipments

As previously reported by LNG Prime, UK-based energy giant BP supplied an LNG cargo to Bulgaria’s Bulgargaz via the Alexandroupolis FSRU in January. The 2021-built 174,000-cbm, BW Lesmes, delivered the shipment from the Freeport LNG terminal in Texas to the 153,500-cbm FSRU, Alexandroupolis, on January 19. In November last year, Bulgargaz picked UK-based BP Gas Marketing, a unit of BP, and US-based Venture Global Commodities to supply two spot LNG cargoes via the Alexandrouplis FSRU-based terminal in January and February this year. This new delivery by BP marked the fourth commercial LNG delivery to the FSRU-based facility in Alexandrouplis. Gastrade’s FSRU received its first commercial LNG shipment from Equinor’s Hammerfest LNG terminal in Norway on October 3, 2024. This shipment was supplied to Bulgargaz by French energy giant TotalEnergies. In addition, TotalEnergies also supplied Bulgargaz with one LNG shipment in November and the other in December. The November LNG cargo was sourced from Sempra’s Cameron LNG terminal in Louisiana, while the December cargo arrived from Venture Global LNG’s Calcasieu Pass LNG terminal in Louisiana. Gastrade’s shareholders include founder Copelouzou, DESFA, DEPA, Bulgartransgaz, and GasLog. This is Greece’s first FSRU and the second LNG import terminal, adding to DESFA’s Revithoussa LNG terminal. The Alexandroupolis LNG terminal has a capacity of up to 5.5 bcm per year, or some 66.3 TWh per year. Source:www.lngprime.com

EXCELERATE SAYS PURCHASED LNG CARRIER SET FOR FSRU CONVERSION

US FSRU player Excelerate Energy confirmed on Monday that its recently purchased LNG carrier Excelerate Shenandoah is the company's first FSRU conversion candidate. Excelerate said in its second-quarter results report on Monday that it finalized an agreement to purchase an LNG carrier, which was renamed the Excelerate Shenandoah, in July. The vessel will be used to service the previously announced mid-term Atlantic Basin supply deal, it said. "The LNG carrier also represents Excelerate's first owned asset to be selected as an FSRU conversion candidate," it said. Steven Kobos, president and CEO of Excelerate said during the company's earnings call later on Monday that Excelerate has "already begun engineering for the conversion to accelerate the construction timeline." "Shenandoah enhances our ability to serve Jamaica and support regional LNG storage and logistics," he said. Brokers reported in June that Excelerate purchased the 2007-built steam LNG carrier, Methane Alison Victoria, from GasLog Partners. GasLog Partners, a part of Greek LNG shipping firm GasLog, recently said that it has completed the sale of the 145,000-cbm LNG carrier to an unrelated third party for a gross sale price of approximately \$27 million. Earlier this year, Exclerate announced its intention to acquire an LNG carrier in 2025. The company said at the time that 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.

Fleet

Excelerate operates 11 FSRUs, including a chartered FSRU integrated with the Jamaican assets, one of the world's largest fleets of such vessels, and these units are located worldwide. In addition to these FSRUs, Excelerate also ordered one 174,000-cbm FSRU at South Korea's HD Hyundai Heavy Industries in 2022. It will pay about \$332 million for the vessel, and the FSRU is scheduled for delivery in June 2026. Excelerate also completed its previously announced acquisition of New Fortress Energy'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. Excelerate said on Monday it is also "deepening its presence in Jamaica and the broader Caribbean to enhance the overall return profile of the transaction."

Results

Excelerate reported net income of \$20.8 million and adjusted net income of \$46.8 million for the second quarter. The company reported Adjusted Ebitda of \$107.1 million for the second quarter. According to the firm, net income for the second quarter of 2025 decreased from the prior year second quarter primarily due to transition and transaction costs incurred as a result of the Jamaica acquisition and an increase in interest expense, partially offset by the addition of Jamaica Ebitda. Adjusted net income and adjusted Ebitda for the second quarter of 2025 increased from the prior year second quarter primarily due to the addition of Jamaica Ebitda, the company said. Excelerate also raised its full-year 2025 adjusted Ebitda guidance range following the Jamaica acquisition. The company now expects full-year 2025 adjusted Ebitda guidance to range between \$420 million and \$440 million. Exclerate declared a quarterly cash dividend of \$0.08 per share, or \$0.32 per share on an annualized basis, representing an approximately 33 percent increase from the prior quarter.

Source:www.lngprime.com

INPEX SEES HIGH INTEREST IN ABADI LNG VOLUMES

Japan's Inpex received non-binding letters of intent from potential buyers exceeding the planned Abadi LNG production volume, according to Takayuki Ueda, president and CEO of Inpex. Ueda revealed this during the company's financial results presentation on August 9. He said that Inpex is now working to turn these non-binding agreements into binding deals alongside front-end engineering design (FEED)

work for the project in Indonesia. Inpex Masela, a unit of Inpex, has a 65 percent operating stake in the Abadi project, while Indonesia's Pertamina has 20 percent and Malaysia's Petronas owns 15 percent. The project is estimated to cost about \$20 billion, and its annual LNG production volume is expected to reach 9.5 million tons. Inpex just launched the FEED work for the Abadi LNG project. A consortium consisting of Technip Engineering Indonesia, Technip Indonesia, and JGC Indonesia will work on the FPSO dual feed. Moreover, a consortium consisting of Saipem Indonesia (lead contractor), Tripatra Engineers & Constructors, Tripatra Engineering, and McDermott Indonesia will also work on the FPSO FEED. Worley SEA Indonesia won the FEED work on the gas export pipeline, as well as the FEED work on subsea umbilicals, risers, and flowlines. JGC and Technip Energies, and KBR, Samsung E&A, and Adhi Karya (Persero) will work on the onshore LNG (OLNG) plant dual FEED.

Financing

Ueda said that the total FEED costs will reach about 140 - 150 billion yen (\$947 million - \$1.01 billion). Cash allocation for the Abadi LNG development from 2025 to 2027 is in the range of 400-600 billion yen. He noted that Inpex is also working on project financing. The project will primarily utilize equity for the upstream part and loans for the downstream part. Uead said that Inpex received "positive" feedback by lenders to provide loans in the current environment. Negotiations with the potential lenders will be held in parallel with the FEED work. Inpex previously said that FEED typically takes two years to accomplish, so that would put FID in around 2027. Following FID, the company aims to start production at the beginning of the 2030s. Source:www.lngprime.com

SEMPRA'S ECA LNG PROJECT MORE THAN 94 PERCENT COMPLETE, PORT ARTHUR EXPANSION FID EXPECTED IN 2025

Sempra's Energia Costa Azul LNG export terminal in Mexico is more than 94 percent complete, while the company and its partners still expect to make a final investment decision on the second phase of the Port Arthur LNG export project in Texas in 2025. Karen Sedgwick, Sempra's executive VP and CFO, provided an update on these two LNG export projects during Sempra's second-quarter earnings call. "I'm pleased to note steady progress continues at ECA LNG Phase One. Now that the company is closer to commercial operations, we are tracking several key near-term milestones that are expected to help us meet our financial commitments for next yearm"" she said. As of July, the project is more than 94 percent complete. "We expect to reach mechanical completion later this year followed by substantial completion in the spring of 2026. At that time, the facility is expected to begin generating revenues from LNG commissioning cargoes," Sedgwick said. "We now expect sales to our long-term SPA customers to start shortly thereafter in December of 2026," she said. Earlier this year, Sedgwick announced that the LNG projects had started pre-commissioning activities. Sempra Infrastructure, a unit of Sempra, and France's TotalEnergies are adding natural gas liquefaction capabilities to the existing ECA LNG regasification terminal, located north of Ensenada in Mexico's Baja California. The partners took FID on the development back in 2020, and ECA LNG Phase 1 includes a single-train liquefaction facility with a nameplate capacity of 3.25 mtpa of LNG. Also, TotalEnergies and Mitsui & Co will offtake a combined 2.5 mtpa of LNG from the facility under 20-year deals. In August 2024, Sempra Infrastructure announced_ that its ECA LNG export project had experienced labor and productivity challenges. Sempra said at the time that mechanical completion and first LNG are expected to occur in 2025, with timing of commercial operations under the sales and purchase agreements targeted for spring 2026.

Port Arthur LNG Phase One over 50 percent complete

following the closure of the 951 MW Maanshan nuclear unit 2, operated by state-owned Taipower. Taiwan's Nuclear Safety Commission (NSC) stated in a press release that the unit was disconnected from the grid and suspended operations on May 17, following the expiration of its operating license. Source:www.Ingprime.com

OCEAN YIELD IN NEW LNG CARRIER MOVE

KKR-backed Ocean Yield is further expanding its LNG carrier business with the purchase of CapeOmega Gas Transportation from Partners Group. CapeOmega co-owns ten LNG carriers operated by Norwegian shipowner Knutsen. Norway-based Ocean Yield said on Thursday that, together with vehicles managed by KKR, it had agreed to purchase 100 percent of the shares in CapeOmega Gas Transportation. It did not provide the pricing details. The firm said that seven LNG vessels out of the ten are currently on the water with an average age of two years, and three vessels are to be delivered from the shipyard in 2025 and 2026. All vessels are employed on long-term charters to the tier-one investment grade-rated energy companies, Shell, Engie, and QatarEnergy, with an average contract duration of 9 years, or 16 years including extension options. The transaction will add approximately \$120 million to Ocean Yield's adjusted Ebitda backlog. Closing of the transaction is expected to occur during the second half of 2025. In addition, KKR is also expected to inject additional equity into Ocean Yield to help maintain a robust balance sheet with capacity for further growth, it said. KKR in connection with the transaction. "We are pleased to co-invest with KKR in this transaction, which provides attractive exposure to modern LNG carriers, all employed on long-term charters to investment grade-rated counterparties," Andreas Rode, CEO at Ocean Yield, said. Last year, Rode said that Ocean Yield plans further to grow its LNG business following its inaugural deal to buy a stake in LNG carrier owner France LNG Shipping. Earlier this year, Ocean Yield agreed to increase its stake in France LNG Shipping. The transaction will increase Ocean Yield's indirect economic interest in FLS from 34 percent to 45 percent. FLS is a 50/50 joint venture between Japan's NYK and France's Geogas LNG, a firm jointly owned by Ocean Yield, Access Capital Partners, and Geogas Maritime. Source:www.Ingprime.com

GOLAR MOVING FORWARD WITH NEW FLNG ORDER

Floating LNG player Golar LNG is moving forward with its plans to order its fourth FLNG conversion. In order to secure "attractive" delivery, Golar plans to enter into slot reservations for long-lead equipment within the third quarter of this year. Golar revealed this in its second-quarter results report on Thursday. The company said it had increased its focus on securing "attractive" FLNG growth units, following 20-year charter deals in Argentina for FLNG Hilli Episeyo and the MKII FLNG, currently under conversion at CIMC Raffles shipyard in Yantai, China. In addition, FLNG Gimi reached the commercial operations date (COD) for its 20-year lease and operate agreement for the BP-led Greater Tortue Ahmeyim (GTA) project, offshore Mauritania and Senegal "We are working with three prospective shipyards for different FLNG designs (MKI, MKII, and MKIII with liquefaction capacities ranging from 2.0 to 5.4 mtpa) to obtain updated EPC price and delivery schedules," the company said in the quarterly report. "We see increasing industry recognition of the benefits of FLNG solutions versus land-based liquefaction terminals, driven by the proven track record of the fleet on the water, lower capex, shorter construction time, and increased flexibility," Golar said. This in turn drives prospective charter interest in Golar's FLNG solutions, Golar noted.

"Only available FLNG capacity within this decade"

Based on the increasing demand for FLNG to monetize stranded, associated, and flared or re-injected gas reserves, Golar plans to order its next FLNG before locking in a charter to drive competitive tension and terms for its next FLNG project. This is the same approach executed for FLNG Hilli and for MKII FLNG. “Based on yard availability, we are confident that a contemplated 4th Golar FLNG will be the only open and available FLNG capacity within this decade,” the company said. Golar expects to decide on vessel design for its fourth FLNG once final EPC prices and delivery schedules are obtained. “We are in parallel working on the commercial pipeline to match commercial opportunities to the contemplated fleet addition. We also expect that a 5th unit could follow shortly after a 4th unit has been ordered and chartered,” it said. Golar said in May that it was working with shipyards to order one or more floating LNG production units in 2025. After that, it signed a final engineering study to confirm EPC price and delivery for a 5 mtpa MKIII FLNG. If confirmed, the 5 mtpa FLNG would be the world’s largest FLNG.

Yards

Golar’s CEO Karl Staubo noted during the earnings call later on Thursday that both Hilli and Gimi were built at Singapore’s Seatrium. And if Golar is to proceed with an MKI FLNG with a capacity of 2 to 2.7 mtpa, “that’s the likely shipyard selection” for the company’s next FLNG. “We are currently working with Seatrium to confirm an updated EPC price and delivery schedule,” he said. Moreover, Golar has an option for a second MKII FLNG with a capacity of up to 3.5 mtpa with CIMC Raffles. The MKIII has a capacity of up to 5.4 mtpa and includes a newbuild vessel built by South Korea’s Samsung Heavy.

Potential donor vessels

In terms of delivery, Golar sees “around 38 months for the first two and 48 months for the MKIII given that you start from scratch and not with a conversion vessel,” Staubo said. “We’ve also signed agreements with Samsung Heavy Industries to develop updated pricing and delivery schedule if we are to order such a vessel within this year,” he said. “As explained earlier in the presentation, we expect to get the final price and delivery schedule in the coming months and thereafter make a design decision for where we will continue with our fourth unit,” he said. Staubo also said that Golar sees increasing long-lead times for critical components, which is why it plans on securing slot reservations within the third quarter. “During the quarter, we have also completed inspections for potential donor vessels should we continue with an MKI and MKII FLNG conversion,” Staubo noted. “If we do secure charter of a contemplated fourth unit, we expect to rapidly thereafter order a fifth unit, which is why we’re progressing yard discussions with all three yards at the moment,” he said. Asked about the interest in different FLNG sizes, he said that “most of the opportunities we are discussing in West Africa are likely MKI or II.” “And then some of the projects we are discussing in South America and in the Middle East could be an MKIII,” Staubo said. “So that’s sort of broadly where we see it. Naturally, just given size and throughput, there are more commercial opportunities for smaller sizes,” he said.

Results

Golar reported second-quarter net income attributable to Golar of \$16 million, adjusted Ebitda of \$49 million, and total Golar cash \$891 million. The company added \$13.7 billion in adjusted Ebitda backlog, with further upside in contracted FLNG tariff CPI escalation and “significant” commodity upside. Golar’s board of directors approved a total second-quarter dividend of \$0.25 per share to be paid on or around September 2. Source:www.lngprime.com

VENTURE GLOBAL EYES FID ON SECOND GP2 PHASE IN 2026

US LNG exporter Venture Global LNG expects to make a final investment decision on the second phase of its CP2 LNG project in Louisiana in 2026, according to CEO Mike Sabel. Venture Global recently took FID on the first phase of its CP2 LNG project. First LNG from this phase is expected in late 2027. The company also closed the \$15.1 billion project financing, claiming that it represents the largest standalone project financing ever, and the second-largest project financing after the combined financings of Venture Global's Plaquemines LNG. The CP2 LNG plant site is situated adjacent to Venture Global's existing Calcasieu Pass liquefaction plant in Louisiana, which commenced commercial operations in April. "Phase One has a nameplate capacity of 14.4 mtpa, but following the improvements we have made as a result of our ongoing optimization efforts, we believe the peak run rate production level of Phase 1 should be closer to 20 mtpa," Sabel said on Thursday during Venture Global's second-quarter earnings call. "Including Phase two, which we expect FID in 2026, the 36 factory-built liquefaction trains from both phases should be capable of production of 28 mtpa once completed and commissioned," Sabel said. He said that Venture Global continues to estimate more than 550 LNG cargoes will be exported during the construction and commissioning of the project's two phases. Ssbel noted that there are now over 1,200 people and more than 500 major pieces of construction equipment on-site. "In particular, I'd highlight that Baker Hughes has completed the first two liquefaction trains, which are currently being stored at its fabrication facility in Italy," he said.

SPAs

Sabel noted that Venture Global recently signed two new 20-year offtake agreements with Malaysia's Petronas and Italy's Eni for CP2 volumes. In addition, Venture Global signed a 20-year LNG supply contract with German gas importer Securing Energy for Europe (SEFE)- "Collectively, these three new commitments bring the total contracted volume for CP2 up to 13.5 mtpa," he said. "At this point, we are contracting for Phase 2, which has 5.6 mtpa of nameplate capacity with expected peak production capacity of about eight mtpa," the CEO said. "Following several additional offtake agreements, we anticipate Phase two FID at some point next year, funded by internally generated cash flow and project financing similar to what we executed for Phase 1," Sabel said.

Costs up

Sabel also answered a question about whether Venture Global expects costs for both of the CP2 phases to rise, given EPC inflation and potential tariff impacts. Venture Global previously said that it estimates the total project costs for the CP2 project, including both phases, will range from about \$27 billion to \$28 billion. "We feel good about the ranges that we're guiding to now, but it is a very tough market. There's still wage inflation out there. You know, in our case, not so much for Phase 1, but Phase 2 and Phase 3 of CP2, there's still tariff uncertainty. So, yeah, there's still lots of challenges out there," he said. CFO Jack Thayer said that "you may have noticed in our 10-Q that we took our total project guidance CP2 Phase 1 and 2 up to \$28.5 billion to \$29.5 billion." "That leverages the fully financed budget and understood cost structure for Phase 1 of CP2," he said. "And then it incorporates some of the learnings from that process, specifically higher interest rates as we've navigated a higher interest rate environment. We've accounted for that in our Phase 2 forecast," Thayer said. Source:www.lngprime.com

ORIGIN REPORTS STEADY APLNG REVENUE

The Australia Pacific LNG project logged steady revenues in the fiscal year ending June 30 from the prior year, mainly due to higher LNG volumes as the plant operated well above nameplate capacity following the LNG vessel power outage incident in the prior year, according to shareholder Origin Energy. Origin said in its full-year report that this was partially offset by lower realized LNG prices and the reduction

