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EXXONMOBIL LINKED TO CHARTERS ON TWO LNG BUNKER VESSEL NEWBUILDINGS

US major believed to have fixed one ship each from two separate owners as it joins rivals in growing sector. US energy major ExxonMobil is being connected to charters on two LNG bunker vessel newbuildings contracted by separate shipowners. Brokers said ExxonMobil has snapped up the first of four LNGBV newbuildings ordered, apparently on speculation, by Greek shipowner Evalend Shipping. In addition, the US giant is linked to one of two LNGBV newbuildings booked by Stolt-Nielsen-controlled Avenir LNG. Charter terms have yet to emerge, but one source indicated that the deal on the Evalend vessel is likely for five years in the region of $40,000 per day, or slightly above.In June, ExxonMobil global fuels product development manager Tinu Mattappally said the company will enter the sector with two LNGBVs, without giving further details of the ships or their owners. TradeWinds has contacted ExxonMobil for comment and has been told the company will respond. Evalend inked an order for four 18,000-cbm LNGBVs worth $370m at HD Hyundai Mipo in South Korea in January , in a deal that marked owner Kriton Lendoudis' entry into the sector. If confirmed, the ExxonMobil deal will give the company its first foothold in the emerging LNG bunkering sector. Avenir has a longer pedigree in the business. The company already has five LNGBVs in operation and in April 2024 ordered a further two 20,000-cbm newbuildings at Nantong CIMC Sinopacific Offshore & Engineering Co. It has previously contracted tonnage at the yard for delivery dates in the fourth quarter of 2026 and the first three months of 2027. The earlier delivering LNGBV was fixed to trader Vitol, which also contracted two vessels for its own account. The ExxonMobil charter would leave Avenir with no open LNGBV newbuildings. Both Evalend and Avenir have been asked for confirmation and details of

the charters. ExxonMobil was initially seen exploring berths for LNGBVs in China and, early this year, was seen securing berths for two 20,000-cbm vessels there. The expectation was that ExxonMobil would then launch a tender to match shipowners with these shipyard positions. But by the end of the first quarter, ExxonMobil appeared to have allowed its claim on these slots to lapse. This came as the US trade representative unveiled proposals to impose fees on Chinese-built vessels calling in the US, prompting speculation that ExxonMobil might be rethinking its plans. Market players said ExxonMobil has been eyeing entry into the LNG fuelling sector for several years. Its rivals, Shell and TotalEnergies, have already played the role of pioneers in the sector, building out some of the first newbuildings either, as owners or charterers, and supplying volumes to the growing number of shipowners with LNG dual-fuel tonnage. In 2024, about 264 LNG dual-fuel vessels were contracted, with the numbers trending sharply up from mid-year. Bunker brokers cited methanol-fuelling advocate AP Moller-Maersk's decision to book container ships that can burn LNG as one of the key catalysts. Clarksons Shipping Intelligence Network records that at least 17 LNGBV newbuildings have been contracted this year. But LNG dual-fuelled vessels — many of them container ships — continue to be ordered with those operating in the sector forecasting a supply-demand gap for LNGBVs. Source : www.tradewindsnews.com

TOTALENERGIES FIRMS UP OPTION WITH SPAIN'S IBAIZABAL FOR SECOND LNG BUNKER VESSEL

Energy major is building out its position in north-west Europe. TotalEnergies has taken up an optional LNG bunker vessel newbuilding berth it was holding in China, with Spain's Grupo Ibaizabal signed up as the contracting party. Clarksons' Shipping Intelligence Network records that Ibaizabal ordered a second vessel at Hudong Zhonghau Shipbuilding (Group) on 31 July. The 18,600-cbm LNGBV is due for delivery in 2028. Clarksons lists TotalEnergies as the LNGBV's "operator". In May, TradeWinds reported that Ibaizabal had signed a letter of intent with Hudong Zhonghua on this second vessel. Ibaizabal confirmed a first 18,600-cbm LNGBV newbuilding with Hudong Zhonghua in July 2024, securing a time-charter deal of up to seven years on the ship with TotalEnergies in October. No price was given for the newbuilding, but at the time brokers indicated this was likely to be around $90m. TotalEnergies later confirmed that it had signed a charter contract on an under-construction LNGBV to be named Monte Shams, which will be stationed in the port of Sohar to serve its 1-mtpa Marsa LNG project in Oman. This month, TradeWinds reported that TotalEnergies had won most of the capacity at an upcoming small-scale jetty at the Gate LNG terminal in Rotterdam. The French energy major is understood to have won 60%, with Shell taking 40%, giving them commanding LNG bunkering positions in north-west Europe. CMA CGM and TotalEnergies forge shipowning and LNG bunkering alliance. In July, TotalEnergies and French liner company CMA CGM announced they were teaming up on LNG fuelling, jointly deploying a new 20,000-cbm LNGBV by 2028. TotalEnergies will supply the shipowner with up to 360,000 tonnes of LNG per year until 2040. The duo said they will provide bunkers at the Gate terminal to a wide range of vessels operating in the Amsterdam-Rotterdam-Antwerp region. TotalEnergies has also previously said it plans to station a second 18,600-cbm LNGBV in the Port of Long Beach on the US west coast from around 2027. TotalEnergies and Ibaizabal have been contacted about the new order. This will be Ibaizabal's fourth large LNGBV. The Spanish company, which controls the 600-cbm LNG and oil bunkering vessel Oizmendi (built 2009), has dived in to fight off would-be competitors in tenders run by two of the biggest names in the growing sector. LNG proves dominant alternative fuel of choice in July, DNV says. Ibaizabal is also building two 18,000-cbm vessels at HD Hyundai Mipo in South Korea against charters with LNG-fuelling pioneer Shell. These ships are recorded as priced at $98.7m each. They are scheduled for delivery in the second half

of 2027. The LNG bunkering network is expanding. Industry body SGMF records that there are now 685 LNG-fuelled ships in operation and 111 ports worldwide supply the fuel. There are 65 LNGBVs in operation and 24 on order. Class society DNV figures show that of the 178 alternative-fuelled newbuildings contracted this year, 109 are being built with LNG dual-fuel propulsion systems. Source: www.tradewindsnews.com

LNG CARRIER MARKET IMBALANCE AS FLEET OUTPACES TRADE GROWTH

Greece-based shipbroker Intermodal reported this week that LNG trade is forecast to grow by 6% in 2025, while tonnage capacity is expected to rise by 9%. This mismatch is weighing on LNG tanker earnings. ICIS senior analyst Alex Froley told Riviera new ships are being delivered faster than new LNG production, putting downward pressure on charter rates. Intermodal data shows average spot rates for a 174,000-m³ LNG carrier fell to US$33,500 per day by the end of July, down from US$39,750 at the start of the month. The shipbroker expects conditions to improve in 2026, with a wave of LNG projects scheduled to come online. Trade volumes are projected to increase by 10%, alongside an 11% expansion in fleet capacity. "Nevertheless, these projections remain subject to uncertainties, including potential project delays, evolving trade tensions, and broader geopolitical factors," Intermodal cautioned. The fleet expanded by six LNG carriers in July, reaching 834 ships with a total capacity of 127M m³ – up 0.7% from the previous month. Larger units dominate the market, with 669 vessels – representing 91% of total tonnage – while steam turbine vessels account for just under a quarter of the fleet at 24%. The average fleet age stands at 10 years. A total of 98 vessels (about 10% by tonnage) are over 20 years old, while 252 ships (30% of the fleet) are under five years old.

Orderbook and demolition trends

Intermodal's data shows the orderbook-to-fleet ratio at 44% as of end-July, with 332 vessels under construction, totalling 55M m³. Of these, 53 units are scheduled for delivery by the end of 2025, and 100 more in 2026. Notably, newbuilding prices have seen a mild decline, slipping to US$251M in July from US$255M in June. However, contracting activity has been subdued in 2025, with buyer interest shifting toward LNG bunkering vessels. These figures follow record-breaking demolition activity this year, with three vessels totalling 408,000 m³ scrapped in July, bringing the year-to-date total to 10 ships – surpassing last year's record of eight. Analysts attribute the rise in demolition volumes to current market conditions, tighter environmental regulations, and the reduced competitiveness of older technology units. Idle rates for steam turbine LNG carriers have also climbed, reaching 18% at the end of July, up from 12% in June – further supporting the scrapping trend. Source: www.riviera.com

TMS, CELSIUS SHIPPING TIED TO US$1.5BN IN NEW LNG CARRIER ORDERS IN SOUTH KOREA

Greece's TMS Cardiff Gas and Denmark's Celsius Shipping have been linked to new LNG carrier orders in South Korea, amid a broader slowdown in newbuilding activity this year. On 18 August, Samsung Heavy Industries announced an order for four LNG carriers valued at just over US$1Bn from an undisclosed Oceania-based owner. Market and shipbroking sources suggest the vessels – slated for delivery in late 2028 – are connected to George Economou-led TMS Cardiff Gas. In a separate disclosure the same day, the South Korean yard revealed a second contract for two LNG carriers worth over US$509M, again from an unnamed Oceania-based owner. Industry sources

have linked this order to Denmark's Celsius Shipping, with delivery expected Q1 2028. TMS Cardiff Gas ranks among Greece's largest gas carrier operators and continues to expand through a robust newbuilding programme in both LNG and LPG markets. Celsius, meanwhile, manages a fleet of 21 LNG carriers, including nine under construction, according to its website.

Market slowdown

LNG carrier newbuilding activity has remained subdued in 2025. According to the latest monthly review from Xclusiv Shipbrokers, just 23 vessels were ordered through the end of July. The orderbook-to-fleet ratio currently stands at 43% in terms of capacity, compared with 53% in the same period of 2024. The global LNG carrier fleet has an average age of 10.4 years, with 30% of vessels aged 16 years or older. In contrast, orders for LNG bunker vessels have risen significantly this year, with South Korean and Chinese shipyards reporting a steady flow of new contracts. Source: www.riviera.com

SEMPRA, CONOCOPHILLIPS SEAL ANOTHER 20-YEAR PORT ARTHUR LNG SPA

US energy giant ConocoPhillips has signed a deal with compatriot LNG exporter Sempra Infrastructure, a unit of Sempra, to buy a total of 80 million tonnes of LNG from the proposed second phase of the Port Arthur LNG project in Texas. With this deal, ConocoPhillips will buy a total of 180 million tonnes of LNG from both Port Arthur phases. Under the new SPA, ConocoPhillips will buy 4 million tonnes per annum of LNG on a free-on-board basis for 20 years, according to separate statements by the partners. This deal adds to an SPA that the two firms signed back in 2022. ConocoPhillips will buy 5 million tonnes per annum for 20 years from the project's first phase under the first LNG supply deal. In addition, ConocoPhillips holds a 30 percent equity stake in the first phase of the project. "Although a final investment decision is pending for Phase 2, the company's participation in that project will be offtake only," ConocoPhillips said in its statement. In March 2023, Sempra Infrastructure took a final investment decision for the first phase of its Port Arthur LNG export project worth about $13 billion. Bechtel won the $10.5 billion EPC contract, which includes building two trains with a total capacity of about 13 mtpa and two storage tanks with a capacity of 160,000 cbm. The expected commercial operation dates for train 1 and train 2 are 2027 and 2028, respectively.

Phase 2 FID expected this year

Similarly, the Port Arthur LNG Phase 2 development project is expected to include two liquefaction trains capable of producing approximately 13 mtpa of LNG, increasing the total liquefaction capacity of the Port Arthur LNG facility to 26 mtpa. Sempra confirmed in its statement on Thursday that it continues to target making a financial investment decision on Phase 2 in 2025. Port Arthur LNG phase has received all the major permits necessary for taking FID. In May, the project received the Department of Energy's non-FTA export authorization.

Phase 2 also made commercial progress recently. Last month, Sempra executed a 20-year SPA with Japan's Jera for 1.5 mtpa of offtake capacity. Source: www.lngprime.com

CHINA'S CNOOC HITS NEW ZHUHAI LNG MILESTONE

According to a statement by CNOOC's gas and power unit, the Q-Flex LNG carrier Al Bahiya unloaded 90,000 tons of LNG to the Zhuhai LNG tanks on August 14. Al Bahiya's AIS data provided by VesselsValue shows that the Qtari vessel delivered the shipment for the giant Ras Laffan LNG complex in Qatar. Since its commissioning in 2013, the Jinwan "Green Energy Port" has unloaded a total of over 30 million tons of LNG, contributing to the optimization of the energy structure and "green" development in the Guangdong-Hong

Kong-Macao Greater Bay Area, CNOOC Gas & Power said. The large LNG terminal handled 444 LNG shipments, delivering nearly 42 billion cubic meters of natural gas to cities such as Guangzhou, Foshan, Zhuhai, Zhongshan, and Jiangmen. In 2023, the terminal received its 300th cargo of LNG for a total volume of 20.3 million tons. According to CNOOC, compared to using coal of the same calorific value, 30 million tons of LNG can reduce carbon dioxide emissions by 11 million tons, sulfur dioxide by 960,000 tons, and particulate matter by 500,000 tons, equivalent to planting 210 million trees. Last year, CNOOC completed the construction of the Zhuhai LNG terminal Phase 2 project. The expansion project included building five giant 270,000 cbm LNG storage tanks and adding 3.5 mtpa of regasification capacity. Following the upgrade, the terminal now has 7 mtpa of regasification capacity. The five giant tanks added to the three existing LNG storage tanks, each with a capacity of 160,000 cbm. Source:www.lngprime.com

AWILCO LNG LOGS $3.1 MILLION NET LOSS IN Q2

Norway's Awilco LNG reported a net loss of $3.1 million in the second quarter of this year, saying the "exceptionally weak" market for LNG shipping continued into the second quarter. The firm also said that the charterer of its vessel WilPride did not exercise its option to extend the charter deal. Awilco LNG currently owns two 156,000-cbm TFDE LNG vessels, WilForce and WilPride. The existing charter party for Awilco LNG's WilPride runs until December 2025, and the charterer had an option to extend the charter party for this vessel. "The charterer had an option to extend the charter party for two more years at the current rate until August 1, 2025, but no notice to extend was given before that date, and the vessel will be open at expiry of the firm charter period," Awilco LNG said on Thursday. Also, Awilco LNG said WilForce is trading in a "challenging spot market while the company is searching for longer-term employment." Awilco LNG noted that the "exceptionally weak" market for LNG shipping in the first quarter of 2025 continued into the second quarter and its open vessel WilForce "experienced extended idle periods with corresponding low earnings in this quarter." TCE earnings for Awilco LNG's two vessels combined ended at $42,600 per day on average, down from $46,000 in the previous quarter. Awilco LNG's freight income for the quarter ended at $9.1 million compared to $10.2 million in the first quarter of 2025. Voyage related expenses were $1.3 million, down from $1.9 million in the first quarter, whilenNet freight income for the quarter ended at $7.8 million compared to $8.3 million in the first quarter.

LNG shipping market "remains challenging"

Awilco LNG's CEO Jon Skule Storheill said the short-term LNG shipping market "remains challenging as delivery of new vessels ahead of the massive increase in LNG production is creating oversupply." According to Fearnley LNG, 17 LNGCs were delivered during second quarter of 2025, compared to 16 during thefirst quarter. Still 57 vessels are scheduled for delivery in the second half of the year, and Awilco LNG see it as "highly likely" that delivery of some of these vessels will be postponed as owners will push the yards for later delivery to get them closer to start of their intended contractual trade. "Additionally, the increased US production is currently going to Europe to rebuild gas inventories ahead of winter, limiting an increase in ton-miles. Therefore, the effect of an all-time high number of steam vessels sold for demolition has so far not been enough to rebalance the market," Storheill said. "A continued steady flow of final investment decisions for new LNG production is proof of strong long-term demand for LNG shipping," he added. Source:www.lngprime.com

BW UPGRADES LNG CARRIER

Oslo-based BW LNG, a unit of Singapore's gas shipping giant BW, is upgrading its 2019-built LNG carrier BW Pavilion Aranda with a sub-cooler. BW LNG said on Thursday via social media that it marked a milestone last week in the sub-cooler project with the successful lift of the first sub-cooler house onboard the 173,400-cbm ME-GI vessel. "The sub-cooler will reduce the vessel's natural boil-off rate, improving her environmental performance and enhancing trading flexibility – to the benefit of our charterer Shell," the company said. "This achievement was made possible through the close collaboration of the yard and project site teams, our fleet team, the BW Pavilion Aranda crew, Hanwha Power Systems, and the yard partners," BW LNG said. BW LNG did not provide further details. South Korea's Hanwha Ocean, previously known as DSME, delivered this vessel to BW LNG and its partner Pavilion Energy in 2019. Earlier this year, LNG giant Shell completed its previously announced acquisition of Singapore's Pavilion Energy. According to BW's website, the company has 27 LNG carriers and four FSRUs in its fleet. This includes steam carriers built between 2003 and 2008, TFDE vessels, and ME-GI ships. The fleet also includes newbuilds currently under construction at Hanwha Ocean. Source:www.lngprime.com

FLEX EYES LNG CARRIER ORDER

Norwegian owner Flex LNG is exploring with new and existing partners to join the company in ordering new liquefied natural gas (LNG) carriers, according to interim CEO Marius Foss. Foss answered a question during the company's earnings call on Tuesday about whether the company is interested in ordering new vessels. "I would love to add newbuildings to the Flex LNG fleet," Foss said. The company's current fleet of 13 LNG carriers was delivered between 2018 and 2021. South Korea's DSME, now Hanwha Ocean, HD Hyundai Heavy, and Samsung Heavy built these LNG carriers. "At the time we did 13 speculative orders and have been able to fix them out on term business," Foss said. "Right now, we are exploring with the new and existing partners if somebody would like to join us to order with the contract attached, which I find is important to go forward if you're going to order more," he said. "But ordering a newbuilding at the prices that we have talked speculatively is very difficult as long as the term market does not justify a newbuilding investment today," he said. Foss noted earlier in the call that the newbuilding prices for modern LNG carriers built in South Korea have "stabilized, and ship brokers called prices around $250 million per vessel." He said that the shipyards "are quite busy and the slots offered are to be delivered in 2028 onwards." "This means that the cost of carry on from financing in the period and supervision will push up the delivered price. We expect newbuild prices to stay at these levels going forward," he said. Flex recently signed a $175 million sale and leaseback deal for its 173,400-cbm LNG carrier Flex Resolute, as well as a $180 million term loan facility for the 173,400-cbm Flex Constellation. As of June 30, the company had cash and cash equivalents of $412.7 million. Source:www.lngprime.com

JAPAN'S LNG IMPORTS DROP IN JULY

Japan's liquefied natural gas (LNG) imports dropped by 6.3 percent in July compared to the same month last year, according to provisional data released by the country's Ministry of Finance. The country's LNG imports decreased to 5.26 million tonnes last month compared to 5.62 million tonnes in July 2024. However, LNG imports rose compared to 4.44 million tonnes in the prior month, which were the lowest this year. The ministry's data previously showed that Japan imported 32.14 million tonnes during the first six months of this year,

down by 0.8 percent year-on-year. Moreover, Japan's coal imports for power generation rose in July compared to the same month last year. The data shows that coal imports were up by 1.2 percent to 9.7 million tonnes.

LNG import bill down

The July LNG import bill, which was about $3.04 billion, dropped by 16.8 percent compared to the same month last year. JOGMEC said in a report last week that the average price of spot LNG cargoes for delivery to Japan contracted in July 2025 and scheduled to be delivered from the month onward (contract-based price) was $12.9/MMBtu. The firm did not disclose the arrival-based price for July spot LNG cargoes, The organization only publishes spot LNG prices in cases where two or more companies import spot LNG.

LNG inventories

METI previously announced that Japan's LNG inventories for power generation stood at 1.90 million tonnes on July 6, down from 2.14 million tonnes the previous week. According to METI, LNG inventories stood at 1.87 million tonnes on July 13, 1.91 million tonnes on July 20, 1.80 million tonnes on July 27, 1.93 million tonnes on August 3, 1.96 million tonnes on August 10, and 2.01 million tonnes on August 17.

Deliveries

As per LNG shipments going to Japan in July, deliveries from Asia dropped by 17 percent year-on-year to 1.27 million tonnes, the ministry's data shows. Middle East LNG shipments rose by 29 percent to 561,000 tonnes in July. Moreover, shipments from Russia dropped by 54.5 percent to 251,000 tonnes, while US deliveries decreased by 16.7 percent to 531,000 tonnes in July.

China and Japan

Japan, the world's second-largest LNG importer, took 65.89 million tonnes of LNG last year, down 0.4 percent year-on-year, while China remained the top LNG importer and its imports increased by 7.7 percent to 76.65 million tonnes last year. However, Japan took over the spot of the world's largest LNG importer from China this year. During January-July this year, China imported 35.51 million tonnes of LNG, a decrease of 18.8 percent compared to the same period last year. Japan imported about 1.89 million tonnes more than China during the period. Source:www.lngprime.com

DEAL SIGNED FOR VIETNAM'S CONG THANH LNG POWER PLANT

A consortium of South Korea's Doosan Enerbility and Vietnam's Power Engineering Consulting Joint Stock Company 2 (PECC2) has signed a principal agreement with Cong Thanh Thermo Electric for the latter's planned Cong Thanh LNG power plant in Vietnam. PECC2 said the deal for the implementation of the Cong Thanh LNG power plant project, with a total capacity of 4,500 MW, was signed in Ho Chi Minh City on August 19. The first phase of the project will have a capacity of 1,500 MW and the second phase will have a capacity of 3,000 MW. According to PECC2, the Cong Thanh LNG power plant, located in the Nghi Son Economic Zone, Thanh Hoa province, will use imported LNG as its primary fuel and adopt advanced combined cycle gas turbine (CCGT) technology. "The transition to LNG elevates the project's value and reflects Vietnam's commitment to cleaner and more sustainable energy development," the firm said. Once in operation, the LNG power plant will supply electricity to the Thanh Haa province and the northern load center, playing a "vital role" in meeting Vietnam's growing energy demand. PECC2 did not provide further details regarding the agrrement. Doosan Enerbility and PECC2 already worked on projects such as Vinh Tan 4, Vinh Tan 4 extension, and the ongoing O Mon IV thermal power plant. It's worth

mentioning here that Vietnam's power utility EVN awarded a consulting contract earlier this year for its planned Quang Trach II LNG power plant in the province of Quang Binh. The Vietnam Electricity Power Projects Management Board 2 (EVNPMB2) awarded the contract on January 15 to a consortium of Power Engineering Consulting Joint Stock Company 1 (PECC1) and Power Engineering Consulting Joint Stock Company 3 (PECC3). In February this year, PV Power's Nhon Trach 3 LNG power plant was connected to the national grid, while the Nhon Trach 4 LNG power plant was connected to the national grid in June. These are Vietnam's first LNG power plants, and they have a total capacity of 1.5 GW. Source:www.lngprime.com

FLEX INKS LNG CARRIER REFINANCING DEALS

Norwegian owner Flex LNG has signed a sale and leaseback deal for its 173,400-cbm LNG carrier Flex Resolute. The company also signed a loan facility for the 173,400-cbm Flex Constellation. The company said in its second-quarter results report on Wednesday that the deal was signed with an Asian-based lease provider in August. Under the terms of the agreement, Flex Resolute will be sold for a consideration of $175 million, with a bareboat charter back of approximately 10 years, according to Flex. The new financing is expected to be completed in September, subject to final documentation and customary closing conditions. Last year, Flex agreed with UK-based energy giant BP new charter deals for Flex Resolute and Flex Courageous. In May, Flex completed the $175 million Jolco (Japanese operating lease with call option) lease financing for its 173,400-cbm LNG carrier, Flex Courageous. In addition to the sale and leaseback deal for Flex Resolute, the LNG shipping firm also signed a $180 million term loan facility in respect of Flex Constellation with an international shipping bank. Flex said in the earnings report that the $180 million facility has a 15.5 year tenor and an interest rate of SOFR plus a margin of 165 basis points. The repayment of the facility is based on a 25-year age-adjusted repayment profile for the first 7.5 years, and thereafter follows a 22-year profile until maturity, when the facility is fully repaid. In August, Flex prepaid the full amount outstanding relevant to Flex Constellation under the $320 million sale and leaseback. Flex said the new facility is expected to be drawn down in September. In November 2024, Flex LNG revealed that it had secured a 15-year time charter deal for Flex Constellation.
This charter deal is with Japan's Jera.

Results

Flex reported a net income of $17.7 million and basic earnings per share of $0.33 for the second quarter of 2025. This compares to a net income of $18.7 million and basic earnings per share of $0.35 for the first quarter 2025. Flex reported vessel operating revenues of $86 million for the second quarter, compared to $88.4 million for the first quarter. The company achieved average time charter equivalent (TCE) rate of $72,012 per day for the second quarter 2025, compared to $73,891 per day for the first quarter 2025. Flex declared a dividend for the second quarter of $0.75 per share. Marius Foss, interim CEO of Flex, said revenues of $86 million were almost unchanged from last year's second-quarter revenues of $84.7 million. "Although the second quarter is historically the weakest of the year, spot earnings bottomed out in the first quarter, making 2025 one of the rare years where Q2 rates exceeded Q1 levels," he said. "However, the spot market remained soft. This affected the quarterly earnings for Flex Artemis, which is on a variable charter, as well as Flex Constellation, which is trading in the spot market before she commences a 15-year time charter in the first half of 2026," Foss said.

Special surveys

During June and July, Flex completed the five-year special surveys for Flex Aurora and Flex Resolute. "Both drydockings were finished well ahead of our guided 20 days of off-hire, demonstrating our ability to minimize off-hire periods," Foss said. He noted that Flex Aurora's drydocking cost "came in slightly above budget due to her five-year special survey being conducted in Denmark, which was a deliberate choice aligned with her loading schedule." "This enabled a faster return to service with the charterer, partly offsetting the higher costs," he said. Looking ahead, Flex Artemis and Flex Amber are scheduled for their drydockings in Singapore in the third quarter, Foss said. Based on the two drydockings completed to date, Flex now estimates the average cost of all four to be approximately $5.7 million per vessel. Source:www.lngprime.com

KARPOWERSHIP'S FSRU NAMED IN SINGAPORE

Turkiye's Karpowership, a part of Karadeniz, has named its latest floating storage and regasification unit (FSRU) at Seatrium's yard in Singapore. Seatrium said in a social media post that the naming ceremony for FSRU Karadeniz LNGT Powership Americas took place at its Admiralty Yard on August 14. This vessel represents Seatrium's fifth FSRU conversion for Karpowership. Before this vessel, KARMOL, a joint venture of Karpowership and Japan's MOL, took delivery of its fourth FSRU from Seatrium. The vessel in question is KARMOL LNGT Powership Antarctica. In addition, Seatrium and Karpowership signed a letter of intent last week, which includes the conversion, life extension, and repairs of three LNG carriers into FSRUs. This involves the installation of regasification modules, spread-mooring systems, and the integration of critical supporting systems such as cargo handling, offloading, utility, electrical, and automation systems. Under the LOI, Seatrium will also carry out the integration of four new generation powerships, with an option for two additional units. Source:www.lngprime.com

EQUINOR RESUMES HAMMERFEST LNG OPS

"Hammerfest LNG is back in production as of this afternoon," a spokesperson for Equinor told LNG Prime late on Tuesday. "The production was halted due to heating in a transformer, following safety procedures," the spokesperson said. Earlier this month, Equinor resumed operations at the Hammerfest LNG export plant after an extended maintenance shutdown. Equinor closed the plant on the island of Melkøya for yearly maintenance on April 22. The 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 the LNG terminal. Source:www.lngprime.com

AMIGO LNG, GUNVOR SEAL 20-YEAR SPA

Amigo LNG, a unit of LNG Alliance, has signed a 20-year sales and purchase agreement with a unit of Geneva-based trader Gunvor to supply the latter with liquefied natural gas from its planned 7.8 mtpa LNG export plant in Mexico. According to a statement by Singapore-based LNG Alliance on Tuesday, Gunvor Singapore will purchase 0.85 million tonnes per annum (mtpa) of LNG for 20 years from Amigo LNG's export terminal in Guaymas, Sonora, Mexico. The deliveries are expected to start upon the launch of commercial operations of Amigo LNG's first liquefaction train, scheduled for the latter half of 2028. LNG Alliance said this long-term commitment marks a "major" milestone for Amigo LNG, reinforcing its position as Mexico's first large-scale LNG export terminal on the west coast of Americas. The Guaymas-based facility will leverage its strategic location and proximity to the prolific US Permian Basin to deliver "competitive" LNG supplies to customers in Asia and Latin America, it said. Kalpesh Patel, co-head of LNG trading of Gunvor, said that the trader is "committed to securing long-term LNG supplies to meet the evolving energy needs of our customers worldwide." Muthu Chezhian, CEO of LNG Alliance, welcomed Gunvor as "one of our key foundation offtakers."

SPAs

In April, Amigo LNG signed a 15-year sales and purchase agreement with Oman's state-owned firm OQ Trading to supply the latter with LNG. OQ Trading will purchase 0.6 mtpa of LNG on a FOB basis from Amigo LNG's export terminal. Amigo LNG also signed a 20-year sales and purchase agreement with Sahara Group. Under this deal, Shara will purchase 0.6 mtpa of LNG from Amigo LNG's planned export terminal. In addition to these two SPAs, Amigo LNG signed a heads of agreement with Malaysia's E&H Energy in August 2024. Under this deal, Amigo LNG plans to supply 3.6 mtpa of LNG to E&H for the Malaysian market over 20 years. In addition to supply deals, LNG Alliance selected Chart Industries to supply its process technology and modular liquefaction solution for the planned Amigo LNG export facility. Amigo LNG also awarded the engineering, procurement, and construction contract for its marine facilities to Constructora Manzanillo (Comsa Marine).Source:www.lngprime.com

FINLAND'S FSRU TO BE OFFLINE FOR AUGUST-OCTOBER MAINTENANCE

Gasgrid's FSRU-based LNG import terminal in Finland's Inkoo will be offline until October due to a scheduled drydock visit by Excelerate Energy's 150,900-cbm FSRU Exemplar. Floating LNG Terminal Finland, a unit of Gasgrid, announced in a statement that the FSRU will be at a "dry dock from mid-August to the transition between September and October." "This is a routine and pre-planned maintenance operation aimed at ensuring safe and efficient terminal operations," the company said. Gasgrid's unit added that no terminal operations will be available during the maintenance period, while the maintenance work will not "impact the continuity or security of gas transmission." According to its AIS data, Exemplar was on Tuesday heading to Munkebo, Denmark, where the Fayard shipyard is located. Excelerate's FSRU Exemplar, which serves the Inkoo terminal under a charter deal, has a regasification capacity of more than 5 bcm per year. The FSRU arrived in Inkoo in December 2022. Finland relied on LNG imports via the FSRU and the small Hamina LNG terminal to meet domestic demand for households, industry, and power since the Balticconnector gas pipeline between Finland and Estonia suffered a rupture and was shut down in early October 2023. In April 2024, the Balticconnector offshore gas pipeline, owned by Gasgrid and Estonian gas system operator Elering, resumed commercial operations. It is worth noting here that Finnish state-owned energy firm Gasum

and Eesti Gas, a unit of Estonian investment firm Infortar, previously delivered LNG cargoes to the FSRU. In addition, Gasgrid's unit launched last month the annual capacity allocation process for the FSRU-based facility for 2026. Floating LNG Terminal Finland offered a total of 23 terminal slots of 950 GWh each. Source:www.lngprime.com

NYK, PARTNERS TAKE DELIVERY OF QATARENERGY LNG CARRIER

Japan's NYK and its partners K Line, Malaysia's MISC, and China's CLNG have taken delivery of a 174,000-cbm LNG carrier built under the massive QatarEnergy shipbuilding program. South Korea's HD Hyundai Heavy Industries delivered Al Zuwair, which will be deployed under a time-charter contract with QatarEnergy, on August 18. According to NYK, Al Zuwair is the third of 12 new LNG carriers being built for QatarEnergy by the joint venture. Moreover, this delivery marks the first of these vessels built at HD Hyundai Heavy. Al Zuwair also represents the first instance in which NYK will provide ship-management services for the consortium. The 299-meter-long ship is powered by two X-DF 2.1 iCER engines, capable of using fuel oil and boil-off gas as fuel. Additionally, the vessel is equipped with an air lubrication system and a reliquefaction device that "effectively" uses surplus boil-off gas. In May, China's Hudong-Zhonghua delivered the 174,000-cbm LNG carrier, Al Tuwar. This is the first vessel of a series of LNG carriers that the joint venture will build for QatarEnergy. It is also the first LNG carrier that NYK is involved in building in China. Hudong-Zhonghua recently hosted a naming ceremony for the third vessel in this batch. Source:www.lngprime.com

AUSTRALIAN LNG EXPORT REVENUE DROPS IN JULY

Australian liquefied natural gas (LNG) export revenue decreased by 1.5 percent year-on-year in July, according to EnergyQuest. The consultancy estimates that Australian LNG export revenue reached A$5.11 billion ($3.32 billion) last month. EnergyQuest said this was up on June's A$4.84 billion and marginally lower, by 1.5 percent, year-on-year from July 2024 ($5.19 billion). Western Australia projects earned A$3.06 billion in export revenue, Queensland projects earned A$1.38 billion, and Northern Territory projects earned A$0.67 billion.

Maintenance

Over the past four months, WA shipments have been characterized by scheduled maintenance undertaken on Chevron's Wheatstone LNG project in late April 2025 (which reduced production and shipping from the project), the Woodside-led North West Shelf (NWS) project during May (with up to one train at the project offline throughout the month) and into June, and Chevron's Gorgon during June and into July (with the equivalent of one train offline), the consultancy said. Consequently, production and shipping volumes have been impacted over the last four months. There is also further maintenance planned at NWS during late August and into September with the equivalent of one LNG train being planned to be offline during this period, EnergyQuest said. As the cooler months approach, the three Queensland projects take the opportunity to undertake planned annual maintenance with the Shell-led QCLNG project having the equivalent of up to one train offline for approximately two weeks during May (and into June). In June, the Santos GLNG project undertook planned maintenance with up to one train being offline for approximately three weeks, which carried over into the first week of July, the consultancy said. Further, APLNG undertook scheduled maintenance scheduled during July with up to the equivalent of one train being offline for up to approximately two weeks during the month, it said.

Shipments

Despite these planned maintenance schedules, the projects shipped 28 cargoes for a combined total of 1.79 Mt during July down just one cargo compared to shipping 29 cargoes for 1.91 Mt during June. The July cargo count was the same as May when 28 cargoes for 1.82 Mt were shipped but shipments during these months were down (due to planned maintenance outages) on the higher numbers shipped in the early part of the year, such as in April when 31 cargoes for 2.01 Mt were shipped, the consultancy said. During July 2025, the NT (Ichthys only) shipped 12 cargoes for 0.87 Mt which was very consistent with the project shipping 12 cargoes for 0.89 Mt in June and shipping 12 cargoes for 0.88 Mt in May, compared to shipping 11 cargoes for 0.82 Mt during April, it said. Based on shipping data, EnergyQuest estimates that Australia exported 6.63 Mt of LNG in July 2025, totaling 96 cargoes. This was an increase compared to June 2025, when Australia exported 6.20 Mt and 89 cargoes.When annualized, July's exports represent 78.1 Mtpa, equivalent to 90.8 percent of total Australian nameplate capacity of 86 Mtpa, EnergyQuest said. Source:www.lngprime.com

SAMSUNG HEAVY BAGS ORDERS FOR SIX LNG CARRIERS

South Korean shipbuilding giant Samsung Heavy Industries has secured contracts worth $1.54 billion to build six liquefied natural gas (LNG) carriers. Samsung Heavy said on Monday that it will build the LNG carriers for unidentified owners in Oceania. Under the first order, Samsung Heavy will build four LNG carriers for 1.43 trillion won ($1.04 billion), or about $260 million per vessel. The shipbuilder will deliver these LNG carriers by November 2028. Moreover, Samsung Heavy will build two LNG carriers under the second order. This order is worth 705.7 billion ($510 million), or $255 million per vessel. Samsung Heavy will deliver these LNG carriers by January 2028. The shipbuilder did not provide further details regarding the orders. Shipbuilding sources told LNG Prime that Denmark's Celsius Tankers, a unit of Celsius Shipping, is likely behind the order for two LNG carriers. The sources said that Greece's TMS Cardiff Gas ordered the four LNG carriers from Samsung Heavy. Before these orders, Samsung Heavy secured an order for one LNG carrier in January this year, its first LNG carrier order in 2025. This order is also tied to Celsius Tankers. The shipbuilder also recently won a preliminary contract for Eni's second FLNG project in Mozambique, Coral Norte (Coral North). Including the newest contracts, Samsung Heavy booked $4.8 billion in orders this year, achieving 49 percent of its annual target of $9.8 billion. Source:www.lngprime.com

IRAQ SHORTLISTS TWO FIRMS FOR LNG IMPORT TERMINAL

Iraq has shortlisted two companies to install a floating storage and regasification unit (FSRU) at the Khor Al-Zubair port in Basra, according to Iraq's oil ministry. The Ministry of Oil said in a statement on Saturday that six firms were invited to submit technical and commercial bids for the project, given Iraq's urgent need to secure electricity and operate power stations. Besides the two shortlisted companies, a third bidder's revised offer, below 500 million standard cubic feet per day, was rejected, while its proposal to operate two separate storage and regasification platforms was dismissed by the Iraqi Ports Company. The ministry did not provide further details regarding the bidders. According to the ministry, its order committee will issue the final order at its next meeting. As part of the project, the ministry also noted that the South Gas Company and the Oil Projects Company completed two gas pipelines. These include a 40-kilometre pipeline from Khor al-Zubair to Shatt al-Arab, and a 45-kilometre pipeline from Al-Mahmoudiyah, south of Baghdad, to the Bismayah power plant. Recent media reports suggest that US FSRU player Excelerate Energy is in talks with Iraq to provide an FSRU and LNG supplies. The

Ministry of Oil said in a statement in May that it "welcomes and consistently seeks to collaborate with American companies in the development of oil and gas fields through direct relationships and contracts." Exclerate's management did not mention Iraq during the company's recent earnings call. The company 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. Source:www.lngprime.com

SHELL'S LNG CANADA SEEKS OK TO BOOST EXPORT CAPACITY

Shell-led LNG Canada is seeking approval from the Canadian energy regulator to boost its annual export capacity by 6.4 percent. LNG Canada filed an application with the Canada Energy Regulator (CER) on August 6 for a "minor variation" of its GL-330 licence authorizing the export of natural gas, in the form of LNG, for a period of 40 years. Under the current license, the JV is authorized to export a maximum quantity of natural gas of 38.056 10^9 cbm annually, in any 12-month period, and 1,494 10^9 cbm for the term. The JV applied to the regulator to "vary the annual component only of the approved maximum quantity" to permit the export of 40.485 10^9 cbm annually, in any 12-month period, and 1,494 10^9 cbm for the term. In June, LNG giant Shell and its partners shipped the first cargo produced at the LNG Canada facility in Kitimat, on the west coast of Canada. LNG Canada is a joint venture between Shell, Petronas, PetroChina, Mitsubishi Corporation, and KOogas. It is Canada's first large LNG export facility. One of the largest private investments in Canadian history, the plant will initially produce 14 million tonnes per annum (mtpa) LNG for export via two trains. With a planned Phase 2, which includes two new trains, the capacity will rise to 14 mtpa.

Variance

LNG Canada said the requested variance represents an approximately 6.4 percent increase to the maximum annual quantity allowed to be exported under GL-330, but the variance does not require any change to the term component of the approved maximum quantity of natural gas that can be exported by LNG Canada.The JV requested that this application be considered and granted on an "expedited basis to ensure that a decision on the requested relief is received in time to allow the JVPs to factor the outcome of the application into their final investment decision (FID) for the Phase 2 of the LNG Canada project." LNG Canada noted that the first phase of the project, consisting of Train 1 and Train 2, is presently undergoing commissioning and startup activities. LNG Canada said Train 2 is expected to be brought into operation within approximately six months. Train 1 and Train 2 are each estimated to have a potential maximum annual operating capacity of approximately 10.05 10^9 m3 per train, meaning Phase 1 of the LNG Canada project is expected to have a total maximum annual operating capacity of up to 20.1 10^9 cbm. Phase 2, consisting of Train 3 and Train 4, is currently in the "project maturation stage, which is the precursor to the FID." Train 3 and Train 4 are each estimated to have a maximum annual operating capacity of approximately 10.2 10^9 cbm, such that Phase 2 would add a cumulative 20.4 10^9 cbm to the annual capacity. In the event of a positive FID, Phase 2 is currently projected to come into service in the early 2030s, according to LNG Canada.

Study

"When LNG Canada applied for the annual export volumes permitted in GL-330, it did so based upon the estimated technical production limits of the facility as designed, based on its best understanding of the information available at the time," the JV said. The approved

maximum annual quantity and approved maximum term quantity sought and approved in GL-330 were "based on and aligned with those anticipated production limits of the facility." "However, it was always understood that the accuracy of such estimates would be improved upon as procurement, fabrication, and construction progressed, and the expected feed gas composition was refined with additional representative gas sampling data collection," the JV said. In December 2021, some time after the granting of GL-330 and the amending order, a detailed technical study was conducted for LNG Canada. The technical study was undertaken to reassess, update, and improve LNG Canada's understanding of estimated production potential from the LNG facility. LNG Canada said the technical study was extensively reviewed by the LNG Canada engineering, procurement and construction contractor to determine whether the ancillary equipment, piping, and valves installed for Phase 1 of the LNG facility could support increased annual production levels. "Ultimately, the technical study concluded that the production capacity of each train could be up to ~6.4 percent greater than was estimated when LNG Canada obtained GL-330, which represents a meaningful opportunity to improve the project economics for both Phase 1 and, should it achieve FID, Phase 2 of the LNG Canada Project," the JV said.

Phase 2 delays

At the time GL-330 was granted, it was expected that completion of construction of Trains 3 and 4 would follow closely on the heels of completion of Trains 1 and 2, with the trains successively entering service in approximately 6-month intervals, such that the LNG anada project would ramp up to full capacity within 18 months of initial start-up, LNG Canada noted. However, in the event of a positive FID, the earliest Phase 2 is currently expected to come into service is in the early 2030's; between six - seven years after Phase 1. Since the increased annual volume sought in the requested variance is based on the operation of Trains 1 - 4 at full capacity, corresponding annual exports at such levels will not be achievable unless and until Trains 3 and 4 enter service, the JV said. As a result, the total export volumes from the LNG Canada project will be less than half of the moderately increased maximum annual quantity for the first several years of the GL-330 term, it said.In aggregate, this reduced production capacity during the initial several years of the LNG Canada project operation (i.e., until Trains 3 and 4 enter service) will offset the ~6.4 percent annual volume increase now sought by the requested variance based on revised estimates of the achievable Phases 1 and 2 production capacities, LNG Canada said.

Source:www.lngprime.com

CHINA'S LNG IMPORTS DOWN 6.7 PERCENT IN JULY

China reported a 6.7 percent drop in its LNG imports in July, while its pipeline gas imports increased by 4.8 percent compared to the same month last year. Data from the General Administration of Customs shows that the country received 5.44 million tonnes last month. During January-July this year, China imported 35.51 million tonnes of LNG, a decrease of 18.8 percent compared to the same period last year. Natural gas imports, including pipeline gas, reached 10.63 million tonnes in July. China's pipeline imports rose 4.8 percent year-on-year in July to 5.20 million tonnes, the data shows. GECF noted in its June report that China's LNG imports were lower due to higher domestic gas output, increased pipeline imports, lacklustre gas demand, and elevated spot LNG prices. China's natural gas imports rose by 9.9 percent to 131.69 million tonnes in 2024, the customs data previously showed, while LNG imports increased by 7.7 percent to 76.65 million tonnes last year, with China remaining the world's largest LNG importer. Japan was the world's second-largest importer of LNG last year. However, Japan overtook China this year as the world's biggest LNG importer. During January-June, Japan imported 32.14 million tonnes, down by 0.8 percent year-on-year, and some 2.03 million tonnes more than China. Source:www.lngprime.com

SINGAPORE'S FUELNG IN 500TH STS BUNKERING OPERATION

Singapore's FueLNG, a joint venture consisting of Shell and Seatrium, has completed its 500th ship-to-ship (STS) LNG bunkering operation. FuelLNG announced the milestone bunkering operation via social media on Monday. During the operation, the 7,500-cbm bunkering vessel, FueLNG Bellina, delivered LNG to K Line's LNG dual-fuel PCTC, Amphitrite Highway. FuleLNG did not provide further information. The JV previously said that it took about 2.5 years to achieve the first 100 STS LNG bunkering operation, and 5 months to achieve 150 operations in March 2024, underscoring the exponential growth and burgeoning demand for LNG bunkering in Singapore. FueLNG completed its 350th operation in April this year, and the 400th operation in May. FueLNG Bellina is Singapore's first LNG bunkering vessel. In March 2021, it completed its first operation with a CMA CGM container vessel. In June 2023, FueLNG Venosa completed its first LNG bunkering operation to the 210,000-dwt bulk carrier, Mount Tai. This is FueLNG's second bunkering vessel and the JV charters it from Korea Line LNG, a unit of SM Group's Korea Line. LNG bunkering volumes in the port of Singapore continue to rise this year. During January-July, Singapore LNG bunkering volumes reached 285,740 mt, a rise of 13.4 percent compared to 208,880 mt in the same period last year, according to Singapore's Maritime and Port Authority. In 2024, LNG bunkering volumes surged 318.5 percent to 463,948 mt. This compares to 110,850 mt in 2023, when LNG bunkering sales jumped compared to 16,300 mt in 2022 and 49,190 mt in 2021. Source:www.lngprime.com

SINGAPORE LNG BUNKERING VOLUMES DOWN IN JULY

Singapore's monthly LNG bunkering sales decreased 3.8 percent in July compared to the same month last year, according to Singapore's Maritime and Port Authority. Preliminary bunkering data on MPA's website shows LNG bunkering sales in the world's largest bunkering port reached 41,530 mt last month. This compares to 43,180 mt in July 2024 and 55,350 mt in June this year, which marked a new record high. During January-July, Singapore LNG bunkering volumes reached 285,740 mt, a rise of 13.4 percent compared to 208,880 mt in the same period last year. In 2024, LNG bunkering volumes surged 318.5 percent to 463,948 mt. This compares to 110,850 mt in 2023, when LNG bunkering sales jumped compared to 16,300 mt in 2022 and 49,190 mt in 2021. LNG bunkering volumes in Singapore increased due to new bunkering vessels working in the Singapore port, the growth of the global fleet of LNG-powered vessels, and lower LNG fuel prices. In addition, MPA is currently looking for ways to scale up use of LNG as a marine fuel in the Port of Singapore. In December, it launched an expression of interest (EOI) to invite interested parties to submit a proposal(s) that would allow MPA to better understand the potential for scaling up of sea-based reloading of LNG for use as a marine fuel. MPA said in April this year that it received 14 proposals under its EOI to scale up the supply of LNG as marine fuel. At present, the port of Singapore is served by three licensed LNG bunker suppliers and hosts three LNG bunkering vessels which provide ship-to-ship fueling operations. The bunkering vessels are the 7,500-cbm FueLNG Bellina, the 18,000-cbm FueLNG Venosa, and the 12,000-cbm Brassavola. Source:www.lngprime.com

ANOTHER QATARENERGY LNG CARRIER NAMED IN CHINA

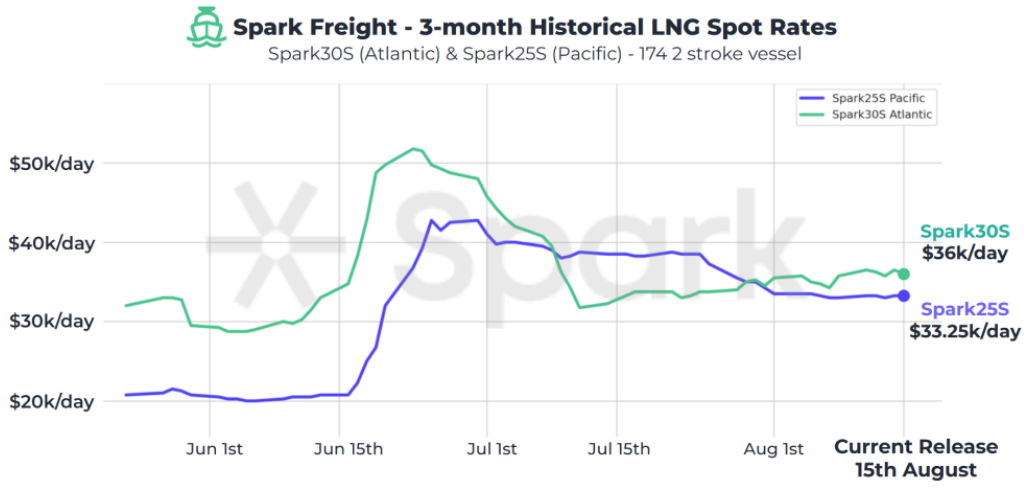
Chinese shipbuilder Hudong-Zhonghua hosted a naming ceremony for another LNG carrier built under the massive QatarEnergy shipbuilding program. The vessel in question is the 174,000-cbm LNG carrier, Fat'h Al Khair. CSSC's Hudong-Zhonghua said this is the seventh LNG carrier of the QatarEnergy shipbuilding program and the 52nd LNG ship built by the shipbuilder. Also, this is the third of a

series of LNG carriers that a joint venture company comprising Japan's NYK, K Line, Malaysia's MISC, and China's CLNG will build for QatarEnergy. In May, Hudong-Zhonghua delivered the 174,000-cbm LNG carrier, Al Tuwar, the first vessel in this series, and also the first LNG carrier that NYK is involved in building in China. Hudong-Znhonghua said Fat'h Al Khair will join the fleet in late August. The vessel is equipped with the X-DF 2.1 iCER engine, a dual-fuel engine that uses fuel oil and boil-off gas as fuel, and GTT's NO96 L03+ membrane containment system. In addition, the 299-meter-long LNG carrier is also equipped with a reliquefaction device that uses surplus boil-off gas.Hudong-Zhonghua delivered eight large LNG carriers last year, setting a new record for the Chinese shipbuilding industry.

In 2023, Hudong-Zhonghua delivered six LNG carriers. The shipbuilder previously said it plans to deliver more than 10 large LNG vessels in 2025. Source:www.lngprime.com

ATLANTIC LNG RATES REMAIN AT $36,000 PER DAY, EUROPEAN PRICES DOWN

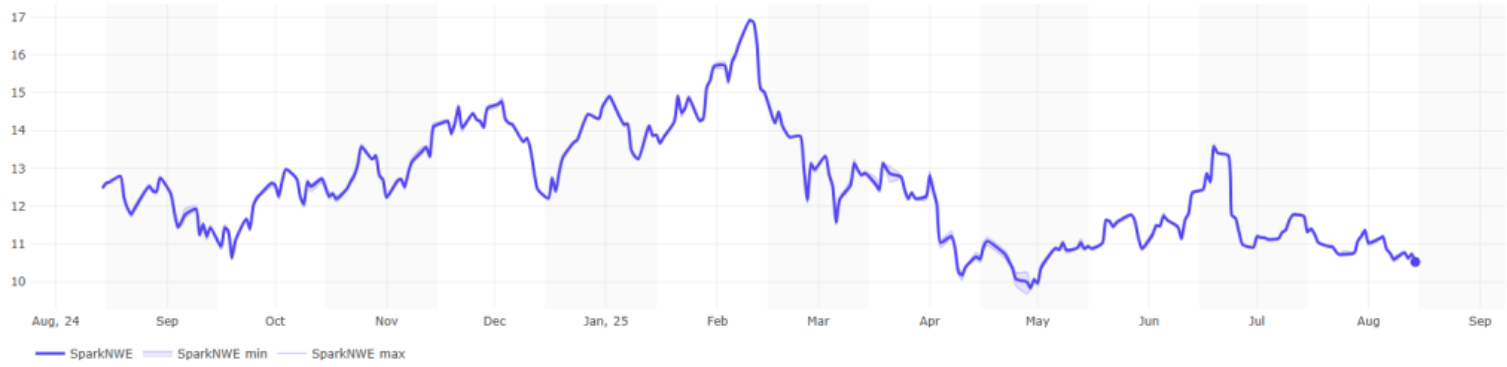
Atlantic spot LNG shipping rates remained at $36,000 per day this week, while European prices continued to drop. "Global LNG freight rates have remained relatively steady this week, with Spark30S (Atlantic) pricing in at $36,000 per day and Spark25S (Pacific) at $33,250 per day," Spark's data lead, Qasim Afghan, told LNG Prime on Friday.



Last week, Spark30S (Atlantic) rates were at $35,750 per day and Spark25S (Pacific) at $33,000 per day.

European prices continue to slide

In Europe, the SparkNWE DES LNG dropped compared to last week."The SparkNWE DES LNG front-month price for September dropped for a second consecutive week, decreasing by $0.230 to $10.534/MMBtu, the lowest front-month price for over three months," Afghan said. He said that the basis to the TTF remains "fairly steady at $0.450/MMBtu. "Moreover, "the US front-month arb to NE-Asia



(via the Cape of Good Hope) widened by $0.090 this week, pricing in at -$0.165/MMBtu and still incentivising US cargoes to deliver to Europe," he said. "Similarly, the US front-month arb to NE-Asia via Panama is now pointing once again to Europe, assessed at -$0.053/MMBtu," Afghan said. Data by Gas Infrastructure Europe (GIE) shows that volumes in gas storages in the EU continued to rise and were 72.74 percent full on August 13. Gas storages were 70.67 percent full on August 6, and 88.17 percent full on August 13, 2024.

JKM

In Asia, JKM, the price for LNG cargoes delivered to Northeast Asia in September 2025 settled at $11.910/MMBtu on Thursday. Last week, JKM for September settled at 11.930/MMBtu on Friday, August 8. Front-month JKM rose slightly to 11.935/MMBtu on Monday. It dropped to 11.925/MMBtu on Tuesday and rose to $11.930/MMBtu on Wednesday. State-run Japan Organization for Metals and Energy Security (Jogmec) said in a report earlier this week that JKM for last week "fell to high-$11s/MMBtu on August 8 from low-$12s/MMBtu the previous weekend." "JKM fluctuated slightly throughout the week, remaining in the high-$11s/MMBtu range, with sufficient supply, sluggish demand in Northeast Asia, and no major changes in fundamentals," it said. Source:www.lngprime.com

CENTRICA, DEVON ENERGY SEAL 10-YEAR GAS SUPPLY DEAL

UK-based energy firm Centrica has entered into a natural gas sale and purchase agreement with US-based Devon Energy, further boosting its LNG portfolio. Under the agreement, Devon will supply 50,000 (MMBtu) per day of natural gas to Centrica's trading arm, Centrica Energy, over a 10-year term starting in 2028, according to a Centrica statement. The firm said this is equivalent to five LNG cargoes per year. Moreover, the volumes will be indexed to European gas hub price (TTF). Centrica noted that this sale and purchase agreement supports its objective of managing market price risk in its LNG portfolio by aligning feed gas pricing with European gas prices whilst providing Devon with international price exposure. The physical volumes of this deal in the US will be handled and optimized by Centrica's US subsidiary that recently announced the opening of an office in New York. The deal follows similar agreements over recent years, demonstrating Centrica's "innovative" approach to building partnerships and growing its LNG and trading business, it said. "Gas remains an essential transition fuel and, through long-term agreements like this, Centrica ensures competitively-indexed gas supply for our LNG business and builds on the deep and important energy trade links between the US and the UK," Chris O'Shea, CEO of Centrica, said.

Centrica boosting LNG business

A consortium of Centrica and US-based investment firm Energy Capital Partners, part of Bridgepoint Group, just agreed to buy National Grid's Grain LNG terminal in the UK. Centrica said that the firm and ECP will each own 50 percent in the facility under the deal, with an enterprise value of 1.5 billion pounds ($2.03 billion). Before this, Centrica took a minority stake in compatriot LNG fuel supplier Gasrec.

In June, Thailand's PTT also signed a heads of agreement to supply LNG to a unit of Centrica in Asia. Centrica's other deals include an agreement with Delfin, the developer of a US floating LNG project, as well as deals with Spain's Repsol, US producer Coterra Energy, and Brazil's state-owned energy firm Petrobras.Source:www.lngprime.com

SEAPEAK BOOKS $19.3 MILLION CHARGE AS IT LAYS OFF SEAFARERS ON STEAM LNG CARRIERS

Stonepeak's Seapeak booked $19.3 million of restructuring charges in the second quarter of this year, primarily due to laying off its Spanish seafarers working on steam LNG carriers. Sepeak said in its results report that the restructuring charges primarily relate to "anticipated severance costs resulting from the dismissal of substantially all of the company's Spanish seafarers." "This severance follows the company's decision to restructure the operations of the four steam turbine LNG carriers, which comprise its Spanish fleet, due to the adverse market conditions affecting steam turbine LNG carriers," Seapeak said in its results report. As of June 30, 2025, Seapaeak's LNG carrier fleet included seven steam turbine LNG carriers, the oldest vessels in its LNG fleet. To reduce the company's operating costs, three of these vessels were placed in lay-up in early 2025. As of June 30, these vessels were presented as held for sale in the company's consolidated balance sheet, according to Seapeak. Seapeak said it booked decreases of $14.4 million and $32.5 million for the three and six months ended June 30 in net voyage revenues due to the lay-up of the 2002-built 137,814-cbm Seapeak Hispania, the 2003-built 135,423-cbm, Seapeak Catalunya, and the 2004-built 135,423-cbm, Seapeak Madrid, and lower short-term charter rates earned following the scheduled completion of their previous charter contracts. Besides these 52 percent-owned LNG carriers, Seapeak has one wholly-owned LNG carrier, which is expected to complete its long-term charter contract in December 2025, it said.

Oversupply of LNG carriers

The company noted that LNG project delays have caused a near-term oversupply of LNG carriers. "As a result, our results for 2025 and beyond may be negatively impacted to the extent that there are periods within 2025 or subsequent years that we have LNG carriers without charter contracts or we have rechartered our LNG carriers at rates lower than they earned on their prior charter contracts," the company said. Last year, the company announced in its 2023 report that it was pursuing various opportunities related to six of its LNG carriers which are scheduled to complete their charter contracts between June 2024 and June 2025. The six LNG carriers are Seapeak Hispania, Seapeak Catalunya, Seapeak Madrid, Seapeak Vancouver, Seapeak Methane, and Seapeak Magellan. Sepeak revealed in March that it plans to sell its three steam LNG carriers that were placed in layup in early 2025.

50 LNG carriers

Teekay LNG Partners rebranded as Seapeak in 2022 following the completion of its $6.2 billion merger deal with New York-based private equity firm Stonepeak Infrastructure Partners. As of June 30, Seapeak's LNG fleet included 50 LNG carriers, the report shows. This includes five LNG carriers under construction and one LNG regasification terminal in Bahrain. Seapeak's interest in these vessels ranges from 20 percent to 100 percent. Source:www.lngprime.com

INDIA'S LNG IMPORTS DROP IN JULY

India's liquefied natural gas (LNG) imports dropped by 20.2 percent year-on-year in July, preliminary data from the oil ministry's Petroleum Planning and Analysis Cell shows. The country imported 2.95 billion cubic meters, or about 2.2 million metric tonnes of LNG in July, via long-term contracts and spot purchases. July LNG imports were similar to those of the previous month, when they reached 3 bcm. India imported 11.53 bcm of LNG during April-July, down by 12.4 percent compared to the previous year, according to the data. From April 2024 to March 2025, India took 36.99 bcm of LNG, or about 27.7 million metric tonnes, up by 15.4 percent compared to the same period in the year before, PPAC's data previously showed. India paid $1.2 billion for July LNG imports, down from $1.5 billion in July

2024.Moreover, India's natural gas production reached 2.97 bcm in July, a drop of 3.3 percent from the corresponding month of the previous year.

LNG terminals

India imports LNG via eight facilities with a combined capacity of about 52.7 million tonnes per year. These include Petronet LNG's Dahej and Kochi terminals, Shell's Hazira terminal, and the Dabhol LNG, Ennore LNG, Mundra LNG, and Dhamra LNG terminals. The newest LNG import terminal is HPCL's 5 mtpa Chhara LNG import terminal in India's Gujarat, which launched commercial operations in February. PPAC said that during April–June this year, the 17.5 mtpa Dahej terminal operated at 91.8 percent capacity, while the 5.2 mtpa Hazira terminal operated at 28.4 percent capacity. The 5 mtpa Dhamra LNG terminal operated at 39.7 percent capacity, the 5 mtpa Dabhol LNG terminal operated at 37.6 percent capacity, the 5 mtpa Kochi LNG terminal operated at 20.7 percent capacity, the 5 mtpa Ennore LNG terminal operated at 25.8 percent capacity, the 5 mtpa Mundra LNG terminal operated at 16.6 percent capacity, and the Chhara LNG terminal operated at 4.8 percent capacity. India's largest LNG importer, Petronet LNG, again pushed back the launch of an additional 5 mtpa capacity at its Dahej LNG terminal in western Gujarat state. Petronet expects to complete work on the additional Dahej capacity by the end of this year.Source:www.lngprime.com

HANWHA'S UNITS, KOSPO TO JOINTLY BUY US LNG

South Korea's Hanwha Aerospace and Hanwha Energy, units of Hanwha, are teaming up with compatriot Korea Southern Power (Kospo) to jointly buy US liquefied natural gas (LNG) supplies. According to a statement by Hanwha Aerospace, the company signed a memorandum of understanding with Hanwha Energy and Kospo to strengthen cooperation in the global LNG sector and advance the development of an integrated LNG value chain. Hanwha Aerospace said the agreement marks the start of a new public–private collaboration to secure competitive LNG procurement and diversify supply sources. The deal is designed to strengthen Korea's access to US LNG in a more "favorable trading environment" and to address the need for stable energy supply chains amid heightened geopolitical risks and global market uncertainty, the firm noted. Under the agreement, the three companies will collaborate on joint procurement of US LNG, enhance domestic supply stability through LNG swaps, and expand information sharing in the global LNG market. Hanwha Aerospace and Hanwha Energy will leverage Hanwha Ocean's LNG carrier fleet to create an integrated LNG value chain from sourcing to transportation and delivery, with the aim of strengthening order potential and generating synergies across Hanwha Group, the statement said. According to Kospo's website, the firm has seven LNG power plants: Shinincheon, Busan, Namjeju, Yeongwol, Andong, ShingSejong, and Hanlim.

Rio Grande LNG

Last year, Hanwha Aerospace invested approximately 180.3 billion won ($130.3 million) to acquire a 6.83 percent stake in US LNG developer NextDecade Corporation, further expanding its presence in the North American LNG sector. According to Hanwha Ocean's quarterly presentation in July, 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. In addition, Hanwha Ocean recently signed a contract with its US affiliate Hanwha Philly Shipyard to build one LNG carrier. The vessel is scheduled for delivery by January 2028, while the contract also includes an optional LNG carrier. Hanwha Ocean said that its unit Hanwha Shipping placed the order, while Hanwha

Philly Shipyard will act as a subcontractor.According to the shipbuilder, this project marks the first export-type LNG carrier order from a US shipyard since the late 1970s. Source:www.lngprime.com

US LNG EXPORTS REACH 29 CARGOES

US liquefied natural gas (LNG) plants shipped 29 cargoes during the week ending August 13. According to the Energy Information Administration, pipeline deliveries to the LNG terminals increased compared to the prior week. EIA said in its weekly report, citing shipping data provided by Bloomberg Finance, that the total capacity of these 29 LNG vessels is 110 Bcf. This compares to 30 LNG vessels and 113 Bcf in the week ending August 6.

Natural gas deliveries up

According to data from S&P Global Commodity Insights, average natural gas deliveries to US LNG export terminals increased 0.5 Bcf/d from last week to 16.8 Bcf/d. Natural gas deliveries to terminals in South Louisiana increased by 1.9 percent (0.2 Bcf/d) to 11.3 Bcf/d, while natural gas deliveries to terminals in South Texas increased by 6.3 percent (0.3 Bcf/d) to 4.5 Bcf/d. EIA said natural gas deliveries to terminals outside the Gulf Coast remained essentially unchanged at 1.1 Bcf/d this week. During the week under review, Cheniere's Sabine Pass plant shipped eight LNG cargoes, and the company's Corpus Christi facility sent four shipments. Moreover, Venture Global LNG's Plaquemines terminal shipped five cargoes, while the Freeport LNG terminal and Sempra Infrastructure's Cameron LNG terminal each sent four cargoes. Also, Venture Global's Calcasieu Pass facility sent three cargoes and the Elba Island facility sent one cargo during the week under review. The Cove Point LNG facility did not ship cargoes this week.

Henry Hub down

EIA reported that the Henry Hub spot price decreased 10 cents from $3.02 per million British thermal units (MMBtu) last Wednesday to $2.92/MMBtu this Wednesday. The price of the September 2025 NYMEX contract decreased 25 cents, from $3.077/MMBtu last Wednesday to $2.828/MMBtu this Wednesday. EAI said the price of the 12-month strip averaging September 2025 through August 2026 futures contracts declined 19 cents to $3.575/MMBtu.

TTF averaged $11.18/MMBtu

The agency said that international natural gas futures decreased this report week. Bloomberg Finance reported that average front-month futures prices for LNG cargoes in East Asia decreased 6 cents to a weekly average of $11.93/MMBtu. Natural gas futures for delivery at the Title Transfer Facility (TTF) in the Netherlands decreased 43 cents to a weekly average of $11.18/MMBtu.In the same week last year (week ending August 14, 2024), the prices were $12.62/MMBtu in East Asia and $12.76/MMBtu at TTF, EIA said. Source:www.lngprime.com

ADNOC L&S WELCOMES NEW LNG CARRIER IN ITS FLEET

UAE's Adnoc L&S, a unit of state-owned energy giant Adnoc, has taken delivery of the third 175,000-cbm LNG carrier from China's Jiangnan Shipyard. Jiangnan announced the naming of the LNG carrier Al Reef in a statement on Thursday. Earlier this year, Jiangnan launched this LNG carrier. Al Rahba is the third of six LNG carriers Adnoc L&S ordered during 2022 from Jiangnan. The entire order is worth more than $1.2 billion. In November 2024, Adnoc L&S welcomed the first LNG carrier in this batch, Al Shelila, while the second vessel, Al Rahba, joined the fleet in May this year. Adnoc L&S expects to take delivery of the remaining vessels in 2025 and 2026. These "LNG Jumbo" dual-fuel carriers feature GTT's Mark III Flex membrane system, WinGD engines, and a partial reliquefaction

system. Adnoc is investing heavily in its LNG business. In June 2024, it made the final investment decision to build its LNG export terminal in Al Ruwais. The LNG project will consist of two 4.8 mtpa trains with a total capacity of 9.6 mtpa, more than doubling Adnoc's existing UAE LNG production capacity to around 15 mtpa, as the company builds its international LNG portfolio. Adnoc currently owns a 70 percent stake in Adnoc LNG, which produces about 6 mtpa of LNG from its facilities on Das Island. Adnoc L&S's existing fleet of Moss-type, steam turbine LNG carriers serves its terminal on Das Island. Last year, the company also ordered eight LNG carriers from South Korean shipbuilders Samsung Heavy Industries and Hanwha Ocean.Source:www.lngprime.com

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