CONOCOPHILLIPS NAMED AS NEW CHARTERER FOR CAPITAL LNG NEWBUILDING

Evangelos Marinakis-led company is sitting on three on-order and as-yet unemployed LNG carriers. ConocoPhillips is being named as the mystery charterer behind a new long-term fixture of a Capital Clean Energy Carriers LNG newbuilding. Brokers said the US energy major has secured the vessel for up to 10 years at a rate in the high $80,000 per day region. ConocoPhillips has been on the hunt for LNG tonnage and was recently linked to other newbuildings from at least two different owners. Last month, brokers reported that it is the charterer of at least one of GasLog's newly ordered, 2028-delivering newbuildings, saying the vessel is fixed for seven years at a rate of about $80,000 per day. ConocoPhillips has previously told TradeWinds that unless formally announced by the company, it does not comment on ongoing business development or commercial activities. CCEC, controlled by Greek shipowner Evangelos Marinakis, revealed in a third-quarter results call yesterday that it had fixed one of its LNG newbuildings to a new charterer for the company. Chief executive Jerry Kalogiratos said CCEC had diversified its customer base by adding a new name to its roster of energy majors, utility and traders, but did not disclose the party concerned. CCEC named the 174,000-cbm, two-stroke vessel as the Athlos, which is due for delivery from HD Hyundai Samho in 2027. But it said it has the right to substitute this vessel with under-construction sister ship Archon. The company said the ship is fixed for seven years from the beginning of 2028 and the charterer holds three optional one-year periods. CCEC chief commercial officer Nikos Tripodakis told the call that the rate on this latest charter is higher than for the previous two charters. "We feel that this is on the high end of what the market has been over the past four to five months," Tripodakis said, guiding that long-term rates for seven or five-year-plus charters for these latest-generation, two-stroke vessels delivering in 2027 and 2028 are in the very high $80,000s to low $90,000s. Tripodakis, who highlighted the current disconnect between spot and term LNG carrier rates, pointed to the volume of final investment decisions on LNG projects this year. With these new volumes due to hit the market by the end of the decade, the company feels this has been sort of the low end of where the rates will be in the future. “For later deliveries, it will be even stronger,” he added. Kalogiratos highlighted that the charter is for a slightly later delivering vessel than its previous two. In May, TradeWinds reported that CCEC has signed charters with TotalEnergies on two of its on-order newbuildings, then named as the Athlos and Archon, at rates in the region of $86,000 to $87,000 per day for periods of up to five and seven years respectively, plus options to extend the hire for a further five years. Brokers said the shipowner has a swap option with TotalEnergies on the Athlos. Kalogiratos said CCEC now has three of its six on-order newbuildings — the Archon and provisionally named Archimidis and Alcaios I — still open for employment on their deliveries. It is “too early” to discuss growth, he said, adding that it is important for CCEC to secure more employment and visibility. But he said by the end of the company’s newbuilding programme, it will have potentially a good cash position to look again at further acquisitions. In September, TradeWinds reported that the Greek owner had been in talks with two South Korean shipbuilders over fresh LNG carrier newbuildings, although those following the business said it appeared to be in no hurry to firm up any slots. Source :www.tradewindsnews.com

‘SIGNIFICANT’ YEAR FOR LNG CARRIER ORDERS AHEAD, SAYS GTT

Cargo containment designer sees need for 150 newbuildings to cover record volume of new liquefaction greenlighted this year. LNG newbuilding orders are set to pick up next year as owners get twitchy over berth availability for the vessels needed to cover upcoming demand, French cargo containment system designer GTT says. Speaking on a third-quarter results briefing, chief executive Philippe Berterottiere said shipowners are “perplexed” at the instability of regulations, citing the US-China tariff wars. He said owners would like a more stable environment before making decisions, particularly as LNG carriers are among the most expensive commercial ships. GTT has many discussions with shipowners. “They would like to move,” he said. The French company is expecting more newbuilding orders in the last two months of this year. The CEO added: “I think that year 2026 will be significant in terms of ordering.” He said not many LNG carrier newbuilding slots are available for 2028 delivery dates. This pushes handovers for berths into 2029, which is “fairly far away” in terms of owners’ needs, “so there is going to be a kind of acceleration in the market”. Aside from what he called a complex geopolitical environment, Berterottiere described the fundamentals for the LNG market as “excellent”. He cited the record 84 mtpa of new liquefaction capacity on which final investment decisions have been taken this year. He said 67 mtpa of this is for projects in the Gulf of Mexico region. The rest comes from developments elsewhere globally, which he estimated will generate a requirement for 150 LNG carrier newbuildings. Asked to comment on the potential impact of the delay to the International Maritime Organization Net-Zero Framework on GTT’s core business and on the uptake of LNG as fuel, he said he had hinted previously that he felt the IMO was moving “too far, too quickly”. He believes the delay in implementing the regulation is not going to change the fundamental trend that shipping is switching to LNG, as it cuts emissions and is cheaper than other fuels. “This evolution will continue,” he said, because it is driven by the need for new ships and replacement tonnage, some in markets that are taxing CO_2. Chief financial officer Thierry Hochoa said GTT’s revenue from designing containment systems for LNG fuel tanks fell 32% in the first nine months of this year to €16.4m ($18.9m) due to strong competition. Berterottiere said the company is trying to enlarge its market share by introducing new solutions, citing its LNG fuel tank design Cubiq. In contrast, Hochoa said revenue from digital revenue growth was up by 83% at $19.9m in the first nine months. Figures were boosted by the acquisition of Danish maritime digital solutions provider Danelec, without which the figure would have been 23.9%. Speaking about this area of the business, Berterottiere said: "We are in a fast-growing market, and we do expect to be able to benefit from this growth." The company is targeting revenue of between €25m and €30m by 2030 for this sector. Berterottiere was also asked for an update on the CEO's position, which he stepped back into in February after Jean-Baptiste Choimet's sudden resignation. He said the special committee of the board of directors is working on that, and information will be given in due time. Source: www.tradewindsnews.com

MARINAKIS CAPITAL GAS TO PARTNER WITH CMA CGM, TOTALENERGIES ON LNG BUNKER VESSEL NEWBUILDS

Evangelos Marinakis-led Capital Gas is forming an LNG bunker vessel joint venture with French liner giant CMA CGM and energy major TotalEnergies, following the growing momentum within the segment. Shipbroking sources noted the three partners are looking to place an order for LNG bunker vessels in China, though details on the number of ships and the chosen shipyard have yet to emerge. The formation of joint ventures in the LNG bunker vessel market has become increasingly common in recent months, as established shipping players seek collaborations to support market growth. Despite ongoing debates over the alternative fuel of the future, LNG remains central to the energy transition, with Greek stakeholders already urging regulatory bodies to further highlight its importance. All three companies are firm supporters of the LNG market. Capital Gas is a ship management service provider, currently operating a fleet of 18 modern LNG carriers, including vessels under construction, according to its website. CMA CGM has placed multiple orders for LNG-powered vessels and recently entered a 50-50 joint venture with TotalEnergies to develop and operate an LNG bunkering platform at the Port of Rotterdam. The planned joint venture aims to deploy, by the end of 2028, a 20,000-m^3 LNG bunker vessel to supply fuel to CMA CGM ships and other carriers operating in the area. Notably, TotalEnergies has also been tied to charters for two 18,600-m^3 vessels that Spanish shipowner Ibaizabal has ordered at Hudong-Zhonghua Shipbuilding in China.

Growing momentum in LNG bunkering

The LNG bunker vessel sector has seen heightened interest in newbuilding investments over the past few months. Among recent deals, Chinese shipbuilder Nantong CIMC Sinopacific Offshore & Engineering secured contracts for up to six vessels – four for GSX Energy and two for Purus. Celsius Tankers and The Caravel Group also established a joint venture, placing a two-vessel order at China Merchants Industry Holdings and China Merchants Heavy Industry Jiangsu. Other players reportedly contracting vessels this year include Ibaizabal, H-Line, Evalend Shipping, Somtrans, Shanghai International Port Group, and China Bunker. Analysts attribute this surge to anticipated growth in the LNG dual-fuel fleet. Observers note that over 1,150 LNG dual-fuel vessels are expected to be in operation by 2028, with LNG bunkering demand projected to surpass 50M tonnes annually by 2045. This underscores the urgent need for modern, compliant bunkering infrastructure. Source: www.rivieramm.com

US EXPORTS DRIVE LNG CARRIER MARKET, BUT MOMENTUM MAY BE HARD TO SUSTAIN

US exports have been the primary driver behind the robust LNG carrier market over the past month, though weaker demand in Asia, combined with a challenging supply environment, may threaten a sustained upward rally. Greek shipbroking firm Intermodal noted spot rates increased largely due to activity in the Atlantic Basin. By the end of October, the spot rate for a 174,000-m^3 vessel climbed to

US$49,750 per day, well above the year-to-date average of US$27,886 per day. Average daily Atlantic spot rates surpassed US$60,000, reflecting heightened spot activity and tighter vessel availability. Overall, October's average spot rate settled at US$29,500/day, approximately 6% higher than September. "A primary driver of this renewed momentum has been rising US LNG exports, which increased 28% year on year in October," said Intermodal senior analyst Nikos Tagoulis. He added that Europe was the main destination for US cargoes, with a modest share shipped to Egypt, which has recently become a net LNG importer. "European demand firmed ahead of the winter heating season, while also aiming to replace Russian pipeline gas volumes," Mr Tagoulis explained. Furthermore, Intermodal highlighted weather-related factors affecting the Atlantic market. Hurricane Melissa, upgraded to Category 5 and among the most powerful cyclones of 2025, is moving along the eastern Atlantic. "While it largely avoids the US Gulf coast LNG infrastructure, it poses a risk of disruptions to shipping lanes, potentially supporting freight rates through active tonnage constraints," Mr Tagoulis added.

Modest tonne-mile growth

Conditions in Asia appear more subdued. Intermodal data shows that South Korea and China saw declining imports in October due to mild weather. Conversely, Japan increased imports by 17% year on year, mostly from Australia and Malaysia, "amid declining gas storage levels and US pressure to diversify away from Russian supply." Mr Tagoulis noted that geopolitical shifts have reshaped global LNG trade in both patterns and tonne-mile demand. "The cessation of long-haul US-China shipments, replaced by shorter routes (US-Europe, Australia-China, Middle East-China), coupled with China's push for higher domestic output, is expected to yield a rise of just over 1% in tonne-miles this year," he explained. "A sharper rebound is projected for 2026, with tonne-miles forecast to surge 19%, fuelled by new liquefaction projects entering operation and expanded natural gas output," he added.

Oversupply concerns

Intermodal also highlighted supply dynamics continue to weigh on fundamentals. Tonnage is forecast to expand by 9% in 2025, outpacing projected LNG trade growth of 5%. The orderbook-to-fleet ratio remains high at 41%, despite gradually declining since mid-2024. The fleet's average age stands at 10.4 years, slightly younger than the historical average of 10.6 years, with 32% of capacity under five years old. A positive factor for the market is the record high of 12 LNG carriers (1.63M m^3) recycled so far this year, driven by previously weak freight rates, alongside regulatory and commercial pressures.

Mixed outlook

Looking ahead, Intermodal expects firm US exports and winter heating demand to support LNG spot rates in the short term. However, current fundamentals cast doubt on the sustainability of this momentum. "A more sustained recovery is anticipated from 2026 onwards, driven by ramped-up LNG volumes as new liquefaction projects commence operations," Mr Tagoulis said. "This structural supply expansion is set to stimulate global LNG trade, subsequently driving higher tonnage demand," he added. Source: www.rivieramm.com

OMAN INKS MOU WITH SPAIN'S NATURGY ON LNG SUPPLY, LNG CARRIER NEWBUILD

Memorandum of understanding signed in Madrid could see a long-term sale and purchase agreement for LNG volumes and an LNG carrier. Oman and Spain have agreed a series of memoranda of understanding (MoUs) that could see the Arab emirate and Spanish companies finalise LNG contracts. According to the sultanate, Oman and Spain have signed four MoUs in the fields of liquefied natural gas (LNG), green methanol production, water and wastewater management and economic co-operation to develop trade and investment relations between the business communities of the two countries. Oman's Foreign Ministry said the LNG-related MoU tied the state-owned Oman LNG Co and Spanish energy company Naturgy to exploration and discussion of a long-term sale and purchase agreement for LNG. The two companies will also discuss joint investment in building an LNG carrier, in co-operation with Oman's global integrated logistics service provider, Asyad Group. A statement from the Omani ministry said the deal was aimed at broader commercial access to European markets. "Pursuant to the MoU, the two companies will also seek a joint investment in building an LNG carrier in co-operation with Asyad for maritime transport, purchase LNG shipments from Naturgy to continue meeting the needs of the European market, and study opportunities for access to European regasification terminals and associated gas pipeline networks to enhance LNG imports and subsequent sales, co-operating in this field to develop global commercial opportunities," the ministry said. The signings took place in Madrid as part of the state visit of Sultan Haitham bin Tarik to the Kingdom of Spain. The Omani prime minister visited the Madrid City Council as part of his state visit, where the signings were held. A separate MoU focused on assessing the feasibility of establishing a major facility to produce green methanol for maritime vessels, "leveraging Oman's renewable energy sources and advanced infrastructure". The MoU was signed by Oman's Ministry of Transport, Communications and Information Technology with an international consortium of companies made up of HIF EMEA, ACCIONA & Nordex Green Hydrogen and Al MEERA Investment. "The consortium will conduct feasibility studies and economic and technical analyses to explore the potential for ship bunkering and exporting green methanol produced in Dhofar Governorate by integrating solar and wind energy to produce green hydrogen and utilising industrial or biogenic carbon dioxide, subsequently converting it into green methanol. The Ministry of Transport, Communications and Information Technology will facilitate communication with relevant government entities and provide the necessary regulatory support, including land allocation and considering incentives for the project," Oman's ministry said. Source: www.rivieramm.com

ENERGY TRANSFER HOPES TO ROPE IN LAKE CHARLES LNG PARTNERS BY END OF YEAR

Texas-based Energy Transfer wants to sell 80 percent of the equity in its proposed Lake Charles LNG export facility in Louisiana before making a final investment decision on the project, according to its management. Energy Transfer's Lake Charles LNG project seeks to convert its existing regasification terminal to an LNG export facility. It has a proposed liquefaction capacity of 16.45 mtpa and includes three trains and also modifications to the Trunkline Gas pipeline. In September last year, Energy Transfer executed an EPC agreement with a joint venture of France's Technip Energies and US-based KBR. Earlier this year, Lake Charles LNG signed a heads of agreement with MidOcean Energy, the LNG unit of US-based energy investor EIG, which provides a non-binding framework for the joint development of the LNG project. Pursuant to the HoA, MidOcean would commit to fund 30 percent of the construction cost and be entitled to 30 percent of the LNG production, or about five mtpa. In addition, Lake Charles signed twenty-year SPAs with Kyushu Electric Power and Chevron. Thomas Long, co-CEO and director of Energy Transfer, said on Wednesday during the company's third-quarter earnings call that the company is in "advanced discussions with MidOcean Energy related to its participation as a 30 percent equity owner of Lake Charles LNG with a commensurate percentage of LNG offtake." Long said the company is also in discussions with other parties for the remaining equity that the company intends to sell in order to reduce Energy Transfer's equity interest to 20 percent. "We are also in the process of converting non-binding heads of agreement with several offtake customers to binding agreements with the remaining volume of offtake needed for positive FID," he said. "FID on the project will be dependent upon bringing these items to the finish line. We continue to be extremely focused on capital discipline. The process we are going through during the development of our LNG project highlights this focus. Our projects need to meet certain risk/return criteria, and we are not there yet on LNG," Long said.

"Time is not working against us"

Marshall McCrea, co-CEO and director of Energy Transfer, also answered a question on how many more contracts the company needs for FID and the sell-down process. "Let me step back real quick. We worked on Lake Charles for a lot of years. We've had different partners. We've gone through the pandemic and through the DOE pause, LNG pause, Ukraine," he said. McCrea said the team has done a "great job of getting markets in difficult times, especially when we're competing against companies that all they do is LNG and they're willing to go to FID without having sufficient contracts to provide guaranteed rates of return." "So, where we sit is, and we've said this all along, Tom and I, the only way we get to the end zone with LNG is to check all the boxes. And the major boxes are our EPC contract. We feel great about Raj and Rob and the team that worked very well with KBR and Technip to get a good price there and add contingency and get rates of return that work for us," he said. "And then we've spent a great deal of time getting the markets to where they need to be. We're very close to that 15 million, 15.5 million tons. Some of those are still HOAs, we've got to convert to SPAs that we expect to do by the end of the year," he said. "But the big box, and Tom has already hit on this, we really are focused with all the opportunities we have on our financial discipline. So, we're very stringent about this one in regards to we're going to keep 20 percent of the equity in this, and we've got to have 80 percent of the other partners that are going to ride with us, good or bad, whether it comes in under or over at the end of the day," McCrea said. "So, a specific number of contracts, and we've got a whole handful of equity players., It's amazing, the international market, of how bad they want this project to go. It's one of the most attractive projects still not at FID, but we've got a lot of work to do," he said. McCrea said, "time is not working against us." "We'll have to go in and renew the EPC contract before too long. So, we're hoping that these equity partners will step up by the end of the year and get us to where we want on kind of the risk profile and the participation we want in this project. So, we're going to keep our heads down, we'll see over the next couple of months how things turn out, and we're pushing hard to get there, but we've got a ways to go," McCrea concluded. Source: www.lngprime.com

SEMPRA EXPECTS TO LAUNCH ECA LNG PRODUCTION IN SPRING 2026

US LNG exporter Sempra continues to expect first LNG production at the first phase of its Energia Costa Azul LNG export terminal in Mexico in the spring of 2026. Karen Sedgwick, Sempra's executive VP and CFO, provided an update on this project and the Port Arthur LNG project during Sempra's third-quarter earnings call on Wednesday. Sedgwick said the ECA LNG project is "over 95 percent complete and pre-commissioning activities are ongoing." "Certain systems have moved into the commissioning phase. And we're currently working on repairing an auxiliary turbine designed to increase efficiency," she said. "Based on progress at the site, we continue to expect first LNG production in the spring of 2026 with commissioning cargoes expected to commence thereafter," Sedgwick said. Sempra Infrastructure, a unit of Sempra in which the latter is reducing its ownership to 25 percent, 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

In October, Sempra Infrastructure took a final investment decision on the second phase of the Port Arthur LNG project. Including the first 13 mtpa phase, for which Sempra Infrastructure took FID in March 2023, the facility will have a total capacity of about 26 mtpa. Sedgwick said that Port Arthur LNG Phase One continues to make "notable headway with Train 1 expected to reach COD in 2027." "We're on schedule and on budget, with over one-third of the piping installation complete on Train 1," she said. "Recently, we also completed the Tank A roof air raise, which is another important milestone for the project," Sedgwick said. "Earlier in the quarter, you'll recall that we also reached FID at Port Arthur Phase 2, and issued a full notice to proceed under our fixed price EPC contract with Bechtel," she noted. Sedgwick said this is "important because it gives us the opportunity to leverage continuous construction at the site and reduce project risk." "To date, we've placed all high-value orders for long lead plant equipment, and also completed the project's first permanent piles for Tank C and Train 3," she said. "I'll also add that the value proposition of Sempra Infrastructure's LNG franchise continues to grow, as the European Council recently backed the EU's proposal to end deliveries of pipeline gas and LNG from Russia by 2027," Sedgwick said.

Source: www.lngprime.com

GOLAR WORKING ON TWO LARGE FLNG OPPORTUNITIES

Golar LNG's pipeline of commercial opportunities includes two projects with its MK III FLNG design with a capacity of up to 5.4 mtpa, according to CEO Karl Staubo. Staubo said during Golar's third-quarter earnings call on Wednesday that the company remains on track to decide on the vessel design for its fourth FLNG conversion in the coming months. Golar has entered into contracts with the three shipyards for its MKI, MKII, and MKIII FLNG designs to obtain updated pricing, delivery, and payment terms for a contemplated 4th FLNG order. If Golar is to proceed with an MKI FLNG with a capacity of 2 to 2.7 mtpa, Seatrium will be the shipyard selection for the company's next FLNG. Moreover, Golar has an option for a second MKII FLNG with a capacity of up to 3.5 mtpa with CIMC Raffles, while the MKIII design includes a newbuild vessel built by South Korea's Samsung Heavy Industries. Staubo said the Mark I design is the same design as both Hilli and Gimi. "It's a proven design, we know it well and the current pricing works and aligns with some of the commercial discussions ongoing," he said. The Mark II would be a repeat of the vessel currently under construction at the CIMC Raffles yard, and "we are pleased to reconfirm time and price with the shipyard." "We've also spent a considerable amount of time getting an updated price, time, and schedule for the Mark III, and we continue to see yard pressure for attractive slots and delivery times," he said. "We do think that timing is of the essence if you want to lock in attractive delivery. The key pressure item for the delivery of all three assets are long lead items," Staubo said. He said these long lead items see "significant" pressure both on delivery and price, mainly driven by the AI data center boom in the US. "We now see relatively new entrants into some of these suppliers where companies like Google, Alphabet, Meta, and so on are ordering gas turbines in large quantities, putting price pressure and delivery pressure," he said. "Being an existing large and long-term client of these suppliers helps us in securing attractive slots despite the increased competitive landscape. We have therefore gotten board approval to enter into long lead items during this quarter and we expect to do so in the coming weeks and months to safeguard the delivery times now confirmed by the shipyards through over the course of the last few months," Staubo said.

Opportunities

Staubo also answered a question during the call about the commercial opportunities relative to each of the three options and the long lead items. "When we make the slot reservation and commitments to the long leads, it is interchangeable and therefore the reason for going ahead with that now is that is still flexible to design, subject to the deciding design in the next coming months. That is where we are targeting," Staubo said. "Where we see the smaller one, the Mark I, that is West Africa business. The way we see it, Mark II is more versatile in terms of geography," Staubo said. "Mark III effectively currently has two projects that we're working on, so that it's fewer projects than the other two," he said. "We're now planning to narrow that range to decide on which vessel to go for," Staubo said. Source: www.lngprime.com

GLADSTONE LNG EXPORTS DOWN IN OCTOBER

Liquefied natural gas (LNG) exports from the Gladstone port in Australia's Queensland were lower in October compared to the same month last year, according to the monthly data by Gladstone Ports Corporation. About 2.12 million tonnes of LNG or 33 cargoes left the three Gladstone terminals on Curtis Island last month, GPC's data shows. This marks a 1.6 percent drop compared to 2.15 million tonnes of LNG or 33 cargoes in October 2024. October LNG exports rose compared to 1.84 million tonnes of LNG or 28 cargoes in September of this year. Curtis Island hosts the Santos-operated GLNG plant, the ConocoPhillips-led APLNG terminal, and Shell's QCLNG facility. These are the only LNG export facilities on Australia's east coast.

China volumes rise

Most of last month's LNG exports (1,157,302 tonnes) landed in China, a 12 percent decrease from the previous year. Moreover, Gladstone LNG exports to South Korea dropped to 284,006 tonnes from 569,302 tonnes in October 2024, while Malaysian volumes rose to 249,047 tonnes from 242,842 tonnes in October last year. Volumes to Singapore and Japan reached 231,128 tonnes and 198,688 tonnes last month, up compared to 123,413 tonnes and 64,421 tonnes in September last year, respectively. During January-September this year, Gladstone terminals exported 19,515,431 tonnes or 303 cargoes. This compares to 19,669,216 tonnes or 298 cargoes in the same period last year. Gladstone LNG exports rose 4.7 percent in 2024 compared to the previous year, GPC's data previously showed. The three terminals shipped about 24.04 million tonnes of LNG or 364 cargoes in 2024. This compares to 22.97 million tonnes of LNG or 350 cargoes in 2023, and 22.64 million tonnes of LNG or 354 cargoes in 2022. Source: www.lngprime.com

EXCELERATE REPORTS HIGHER NET INCOME IN Q3, RAISES FULL-YEAR OUTLOOK

US FSRU player Excelerate Energy reported a net Income of $55 million for the third quarter of this year, a rise year-on-year and from the previous quarter. The firm also raised its full-year Ebitda guidance. Net income increased from $45.5 million in the same quarter last year and $20.8 million in the previous quarter. Excelerate reported revenues of $391 million and adjusted EBITDA of $129.3 million, both up year-over-year and from the previous quarter. The firm said net income and adjusted Ebitda increased sequentially from the last quarter primarily due to a full quarter of Jamaica margin and higher LNG, gas, and power sales opportunities in the third quarter, which included a seasonal delivery under its Atlantic Basin supply deal. In May, Excelerate 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, including a chartered FSRU, the 150 MW Clarendon combined heat and power plant, and small-scale regasification facilities throughout the island. Excelerate has raised and narrowed its full-year 2025 guidance range for adjusted Ebidta. For the full year, Excelerate now expects adjusted Ebitda to range between $435 million and $450 million, which includes estimated fourth-quarter financial impacts to Jamaica from Hurricane Melissa. "Due to the company's comprehensive insurance coverage along with the timely restoration of operations, the financial impacts from Hurricane Melissa for the fourth quarter are expected to be limited," Exclerate said. On October 30, Excelerate's board of directors approved a quarterly cash dividend equal to $0.08 per share, or $0.32 per share on an annualized basis, of Class A common stock. Source: www.lngprime.com

PEMBINA, PETRONAS SEAL CEDAR LNG DEAL

Canada's Pembina Pipeline and Malaysian energy giant Petronas have signed a 20-year agreement for 1 million tonnes per annum of Pembina's liquefaction capacity at the Cedar LNG facility on Canada's West Coast. Pembina said on Wednesday that the agreement is a synthetic liquefaction service structure for 1 mtpa of capacity, under which Pembina will provide transportation and liquefaction capacity to Petronas LNG over a 20-year term. It enables Petronas to access an additional natural gas export outlet for its sizeable Canadian upstream investment, which includes a stake in LNG Canada, while providing Pembina with a stable long-term, take-or-pay revenue stream and the potential for value enhancement, Pembina noted. Pembina said that the deal also demonstrates the shared commitment of both firms to realize the long-term potential of Canadian LNG. The Canadian company previously signed a 20-year take-or-pay liquefaction tolling service agreement for 1.5 mtpa of LNG to support the final investment decision on Cedar LNG in June 2024 and ultimately maintain key project timing and economic parameters, with the expectation of remarketing the capacity at a later stage. The agreement with Petronas marks a "significant" first step in Pembina's remarketing efforts, it said. Moreover, Pembina expects to reach definitive agreements for the remaining 0.5 mtpa of capacity by the end of 2025. The $4 billion Cedar LNG project remains on time and on budget, with an expected in-service date in late 2028, Pembina added. The Haisla Nation has a 50.1 percent stake and Pembina owns 49.9 percent in the project which includes the construction of a floating LNG facility with a nameplate capacity of 3.3 mtpa, located in the traditional territory of the Haisla Nation. In June, South Korea's Samsung Heavy Industries officially started building Cedar's FLNG, which will be installed in Kitimat. Cedar LNG said that the Haisla Nation has chosen "megúgu" as the name for the floating LNG facility. Once complete, the vessel will be transported from South Korea to the Cedar LNG site in Haisla traditional territory. Source: www.lngprime.com

GOLAR SAYS TO DECIDE ON VESSEL DESIGN FOR ITS FOURTH FLNG IN COMING MONTHS

Floating LNG player Golar LNG said on Wednesday that it remains on track to decide on the vessel design for its fourth FLNG conversion in the coming months. Golar announced this in its third-quarter results report. Recent announcements of additional FLNGs in Mozambique and Indonesia to liquefy resource holders' own gas in addition to Golar's now concluded projects in Argentina to liquefy third-party gas, collectively reflect a "growing industry recognition of the benefits of FLNG solutions," Golar said. Golar has entered into contracts with the three relevant shipyards for its MKI, MKII, and MKIII FLNG designs to obtain updated pricing, delivery, and payment terms for a contemplated 4th FLNG order. If Golar is to proceed with an MKI FLNG with a capacity of 2 to 2.7 mtpa, Seatrium is the likely shipyard selection for the company's next FLNG. 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. "Competition for long lead items from industrial applications, including AI data centers, is increasingly affecting delivery timelines," Golar noted in the report. Golar said the majority of the long lead items are interchangeable between the different designs, but vary in magnitude and size of equipment. "In order to safeguard an attractive timeline for our next FLNG, we are planning to order long lead equipment during the fourth quarter of 2025," Golar said. Golar previously said in its second-quarter results report that it plans to enter into slot reservations for long-lead equipment within the third quarter of this year. "We have also inspected suitable donor vessels for our MKI and MKII designs. The current state of the LNG shipping market allows for access to attractive conversion candidates," the company said on Wednesday.

Several additional FLNG units

Alongside the technical work stream, Golar continues to develop its commercial pipeline, including potential expansion of existing clients' liquefaction plans and further developing projects with charterers that were competing for Hilli's redeployment and the first MKII contract as alternatives to the SESA contracts in Argentina. "We continue to witness strong demand for FLNG to monetize stranded, associated, and flared or re-injected gas reserves," the company said. According to Golar, the growing opportunity set includes new areas which currently do not employ FLNGs. "We are pleased with strong counterparty engagement, including potential upstream partners and fiscal and export terms being developed with potential new LNG exporters," the company said. "We see demand for several additional FLNG units in due course. Golar will maintain its policy of maximum one unchartered FLNG at a time," it said.

Results

Golar reported third-quarter net income attributable to Golar of $31 million, adjusted Ebitda of $83 million, and total cash of $661 million, before bond offering proceeds in October 2025. Additionally, Golar's board has approved a new $150 million buyback program. The company declared a total dividend of $0.25 per share to be paid on or around November 24. Source: www.lngprime.com

IRH INKS LNG DEAL WITH DELFIN AND VITOL

UAE-based International Resources Holding (IRH) has signed a 20-year heads of agreement with Delfin LNG and energy trader Vitol to buy 1 million tonnes per annum from Delfin's planned floating LNG project in the US. Under the agreement, Delfin Midstream's Delfin LNG will supply LNG on a free-on-board (FOB) basis to Vitol, which will act as the offtaker and deliver the volumes to IRH Global Trading (IRHGT), IRH's global trading arm. The three firms said in a joint statement that definitive agreements are expected to be concluded in the coming weeks. IRH is a mine-to-market platform and subsidiary of ePointZero. Ali Rashed AlRashdi, CEO of IRH, said this transaction is a "major" milestone in the development of IRHGT's global LNG portfolio. "We are pleased to collaborate with Delfin and Vitol to help bring the project to final investment decision soon," he said. "As part of our vision to build an integrated global trading platform headquartered in Abu Dhabi, IRHGT is actively expanding its presence across physical and financial markets in natural gas, power, crude oil, refined products, metals, and equities," AlRashdi said.

FID on first FLNG in "coming weeks"

In 2022, Delfin Midstream signed a long-term deal to supply 0.5 million tonnes per annum of LNG on a free on-board (FOB) basis for a 15-year period to a unit of energy trader Vitol. In addition to the SPA, Vitol completed a strategic investment in the company. Pablo Galante Escobar, global head of LNG and European gas and Power at Vitol, said the company's "offtake commitments and investment grade rating will help Delfin on its path to financial close." "It's an honor to have been selected by IRHGT and Vitol as a long-term liquefied natural gas supplier, and we look forward to working together as we make a final investment decision on the first FLNG vessel in the coming weeks," Dudley Poston, CEO of Delfin, said. "We are pleased to continue our very strong relationship with Vitol and add another world-class trading organization such as IRHGT to our growing list of strategic partners," he said.

Samsung to build FLNG

Delfin Midstream recently entered into a letter of award with South Korea's Samsung Heavy Industries for its first FLNG unit. The LOA formally notified SHI that it has been selected and awarded as the exclusive EPCI contractor for the first FLNG of the Delfin LNG project, while Delfin is entitled to the exclusive rights to SHI's dock for construction of the first FLNG. As part of the LOA, the two firms have agreed to commence an early engagement scope of work, mobilize project teams, de-risk the overall project schedule, and prepare for imminent execution. Delfin said its brownfield deepwater port requires minimal additional infrastructure investment to support up to three floating LNG vessels producing up to 13.2 million tonnes of LNG annually. The Delfin floating LNG project has the potential to not only be the first LNG export deepwater port facility in the US, but also a "significant economic contributor and job creator over the long-term." Given the progress towards an FID for the first FLNG and "excellent" collaboration among all the project stakeholders, Delfin said the parties have agreed to strengthen their partnership in advance of the second and third FLNG for the Delfin project. Under the LOA, the parties have agreed a dock reservation scheme for the second FLNG for the Delfin project following FID of the first FLNG which will enable Delfin to take an FID in early 2026 for the second FLNG. For the third FLNG, Delfin and SHI plan to jointly develop strategic business and trade opportunities, including shipbuilding cooperation. Source:www.lngprime.com

SPAIN'S NATURGY INKS MOU WITH OMAN LNG ON SUPPLIES, LNG CARRIER

Spanish utility Naturgy has signed a memorandum of understanding with state-owned producer Oman LNG on LNG supplies and a potential joint investment in an LNG carrier. Oman's Foreign Ministry announced the signing of this MoU, along with three other agreements, in a statement on Wednesday. The signings took place in Madrid. Under the memorandum, Naturgy aims to explore and discuss a long-term LNG sale and purchase agreement, which may include the supply of up to one million tons annually for 10 years starting from 2030, according to the ministry. In addition, the two companies will also seek a joint investment in building an LNG carrier in cooperation with Asyad for maritime transport, purchase LNG shipments from Naturgy to continue meeting the needs of the European market, and study opportunities for access to European regasification terminals and associated gas pipeline networks to enhance LNG imports and subsequent sales, cooperating in this field to develop global commercial opportunities, the ministry said. Naturgy is a long-term buyer of LNG from

Oman LNG's Qalhat plant, and its contract began in 2005, according to GIIGNL data. Oman LNG currently operates three liquefaction trains at its site in Qalhat near Sur. However, it also plans to expand the facility with a new train. The new train will have a capacity of 3.8 mtpa, boosting Oman's LNG production to 15.2 mtpa. In 2023, Oman LNG signed shareholding deals with international companies, including Shell and TotalEnergies. Besides Oman LNG and Qalhat LNG shareholding agreements, Oman LNG, in which the government of Oman holds 51 percent, also signed a gas supply agreement with state-owned Integrated Gas Company (IGC) to extend the gas supplies beyond 2024. Oman LNG delivered 181 cargoes of liquefied natural gas from its Qalhat complex in 2024, up by eight cargoes compared to the year before, while its revenue increased to $6.5 billion. Source:www.lngprime.com

ADNOC, SHELL SEAL 15-YEAR RUWAIS LNG SPA

UAE's Adnoc has signed a 15-year sales and purchase agreement with a unit of UK-based LNG giant Shell to supply the latter with LNG from its terminal in Al Ruwais. The SPA with Shell International Trading Middle East Limited FZE is for the delivery of up to 1 million tons per annum (mtpa) of LNG, according to a statement by state-owned Adnoc. Adnoc said the deal marks its first long-term LNG sales agreement with Shell and the eighth long-term offtake agreement secured for the Ruwais LNG project. The firm noted that this SPA converts a previous heads of agreement into a definitive agreement and marks a "significant step in Adnoc's efforts to rapidly commercialize the Ruwais LNG project." Adnoc said the LNG supplies will be primarily sourced from the Ruwais LNG project, currently under development in Al Ruwais Industrial City, Abu Dhabi. Shell holds a 10 percent stake in the project through its subsidiary, Shell Overseas.

80 percent of Ruwais LNG capacity sold in just over a year

In June 2024, Adnoc made the final investment decision to build its LNG export terminal in UAE's Al Ruwais. The LNG project will more than double Adnoc's existing UAE LNG production capacity to around 15 mtpa, as the company builds its international LNG portfolio. Moreover, BP, Mitsui & Co., Shell, and TotalEnergies agreed to buy a 10 percent equity stake in Adnoc's Al Ruwais LNG export terminal. Adnoc Gas said in November 2024 that it expects to spend about $5 billion to buy a 60 percent operating interest from its parent company Adnoc in the Al Ruwais LNG plant. "Securing over 80 percent of Ruwais LNG's capacity in just over a year from FID is a remarkable achievement that sets a new benchmark for large-scale LNG projects globally," Fatema Al Nuaimi, CEO of Adnoc Gas, said. "While the industry can take up to four or five years to market such volumes, Ruwais is advancing at record pace. In parallel, construction, contractor mobilization, and site works are all on track for commissioning by the end of 2028," she said. Source:www.lngprime.com

DEUTSCHE REGAS HITS NEW MUKRAN LNG RECORD

German LNG terminal operator Deutsche ReGas said that its FSRU-based LNG import facility in Mukran has achieved a new record high in monthly gas deliveries. In October, 4.1 TWh of natural gas were fed into the German transmission grid via the Deutsche Ostsee terminal, according to a statement by Deutsche ReGas. Deutsche ReGas claims this represents the highest monthly volume ever recorded for an LNG terminal in the German Baltic Sea region. The delivered quantity is roughly equivalent to the average monthly gas consumption of six million two-person households. Data from the GIE platform for LNG deliveries show that, with the onset of the winter season in October, almost the same volume of natural gas was supplied to Germany via Deutsche ReGas's LNG terminal as through all three western German LNG terminals combined (4.2 TWh), the company said. Considered individually, the Mukran facility was "by far the most heavily utilized floating LNG import terminal in Germany during the first month of the heating season." Ingo Wagner, CEO of Deutsche ReGas, said the Mukran facility is connected to the largest available transmission capacity in Germany. "This makes gas feed-in into the transmission network via Mukran particularly beneficial for the grid. By combining high grid efficiency with record-level feed-in, we are making a significant contribution to the security of supply for Germany and Europe from the very start of the current heating season – especially against the backdrop of historically low gas storage levels," Wagner said.

Capacity bookings

Deutsche ReGas recently said that companies have booked 80 percent of available regasification capacity at its FSRU-based facility in 2026. In addition, German chemicals giant BASF and Norwegian energy firm Equinor booked long-term regasification capacity at the facility. The Mukran LNG terminal currently consists of the 2009-built 145,000-cbm, FSRU Neptune, after Deutsche ReGas terminated the charter contract for the 174,000-cbm FSRU Energos Power with the German government. The FSRU Neptune is 50 percent owned by Hoegh Evi and sub-chartered by Deutsche ReGas from French energy giant TotalEnergies, who also holds capacity rights at the Mukran facility along with trader MET. In June, Deutsche ReGas and Germany's Ministry for Economic Affairs and Energy reached a mutual agreement on resolving the sub-charter agreement for the FSRU Energos Power. Deutsche Regas also revealed plans in March this year to reinstall a second FSRU at the Mukran facility. The Mukran facility is the only FSRU-based terminal in Germany operated by a private firm. Source:www.lngprime.com

TOTALENERGIES TO ADD ANOTHER LNG BUNKERING VESSEL TO ITS FLEET

French energy giant TotalEnergies is working to charter one LNG bunkering vessel from a joint venture formed by CMA CGM and Capital, according to shipbuilding sources. Sources told LNG Prime on Tuesday that French shipping giant CMA CGM and Evangelos Marinakis-backed Capital formed the joint venture to provide the LNG bunkering vessel for TotalEnergies. If confirmed, this would be the first LNG bunkering vessel owned either by CMA CGM or Capital. The vessel is expected to have a capacity of between 18,000 cbm and 20,000 cbm, but there could be an option for a larger size vessel of 25,000 cbm, the sources said. Both Chinese and South Korean yards are competing to construct the vessel, they said. No further information has been revealed.

LNG bunkering JV

Earlier this year, TotalEnergies and CMA CGM signed a deal to develop a 50/50 logistics joint venture dedicated to implementing and operating an LNG bunkering supply solution at the Dutch port of Rotterdam. The joint venture will capitalize on TotalEnergies' established logistics infrastructure in the ARA region, where the 18,600-cbm LNG bunkering vessel Gas Agility has been in operation since 2020. As part of this new logistics joint venture, a new LNG bunkering vessel will be positioned in Rotterdam by the end of 2028 and jointly operated. In August, China's Hudong-Zhonghua said it had secured another order to build one 18,600-cbm LNG bunkering vessel for TotalEnergies and Spain's shipping firm Ibaizabal. Hudong-Zhonghua stated that this is an optional vessel as part of the 1+1 order announced in July last year, and it is scheduled for delivery in 2028, with plans to serve in the Dutch port of Rotterdam. The new LNG bunkering vessel will be 135.9 meters long, 24.5 meters wide, and with a depth of 16 meters. Last month, Hudong-Zhonghua also received approvals from five classification societies for a 25,000-cbm LNG bunkering vessel design it jointly developed with French LNG containment specialist GTT.

TotalEnergies expanding LNG bunkering business

As mentioned above, TotalEnergies' first LNG bunkering vessel, Gas Agility, has been in operation in Rotterdam since November 2020. In January 2022, TotalEnergies launched its second chartered LNG bunker vessel, Gas Vitality, into operations in Marseille, France. A third LNG bunker vessel, Brassavola, will also serve TotalEnergies commercial LNG bunkering operations at the port of Singapore, where the company operates under its LNG bunker supplier license, awarded by the Maritime and Port Authority of Singapore. Last year, TotalEnergies also took a final investment decision on the Marsa LNG bunkering project in Oman. The first Ibaizabal vessel ordered at Hudong-Zhonghua will serve this project. Source:www.lngprime.com

MOL'S LNG CARRIER FLEET STANDS AT 105 VESSELS

MOL's large fleet of liquefied natural gas (LNG) tankers had 105 vessels as of the end of September this year. The Japanese shipping firm revealed this in its results report on Tuesday. This is one more LNG carrier than in the previous quarter and five more LNG carriers than in the third quarter of 2024. According to the new report, MOL expects its LNG carrier fleet to expand to 105 vessels by March 2026. This is the same as in the previous forecast. Earlier this year, brokers reported that MOL sold its 2004-built 137,500-cbm steam LNG carrier, Dukhan, for scrap. MOL's fleet includes LNG carriers owned and/or operated by joint venture companies. Additionally, MOL previously stated that it had approximately 30 LNG carriers on order. As of September 30, 2025, MOL's fleet included eight FSUs/FSRUs, three LNG bunkering vessels, one LNG powership, and six ethane carriers. As part of its plans to reduce emissions, MOL has also set a target to operate 90 LNG-powered and methanol-fueled vessels by 2030.

LNG earnings "stable"

MOL reported revenue of 869.7 billion yen in the quarter ended September 30, down 3.4 percent year-on-year, while operating profit of 71.8 billion yen dropped 19.6 percent year-on-year. The company's energy business, which includes the liquefied gas segment, reported revenue of 251.1 billion yen and profit of 47.7 billion yen, both up compared to the year before. MOL said its LNG and ethane carrier business had "stable" earnings. "In addition to stable earnings from long-term charter contracts, there were rescheduling of dry-docking for some vessels and one-time nonoperating income related to refinancing," the company said. For the gas infrastructure business, "profit was secured through stable operations of existing projects," MOL said. MOL also provided an outlook for the LNG and ethane business. "Stable profit is expected to be secured by existing long-term charter contracts even though a decrease in profit is expected for certain projects due to delays in the delivery of new vessels," the company said. "Existing projects contribute to stable earnings while a decrease in revenue is expected due to equipment failure," MOL said in relation to its gas infrastructure business. Source:www.lngprime.com

KARPOWERSHIP'S KINETICS RAISES $400 MILLION TO SUPPORT FSRU GROWTH

Karpowership's unit, Kinetics Energies, has raised $400 million through a Norwegian bond issuance to support its FSRU growth plans. Kinetics announced the completion of its first bond issuance in a social media post. "This achievement reflects investor confidence in our long-term strategy, our disciplined growth approach, and our commitment to transparency," it said. Zackarie Fortin-Brazeau, Karpowership's LNG commercial VP, said in a separate social media post that Kinetics "raised $400 million 1st lien senior secured bond to support our growth in FSRU assets." According to Fearnley Securities, the bond issue is maturing in November 2029. Established in 2024, Kinetics specializes in the building, development, delivery, and leasing of floating LNG assets and renewable energy platforms. Earlier this year, Singapore's Seatrium secured an FSRU conversion contract from Kinetics. This followed a contract awarded by Turkiye's Karpowership for the conversion of three LNG carriers into FSRUs. Most recently, Seatrium and Karpowership signed a letter of intent in August for the conversion, life extension, and repairs of three LNG carriers into FSRUs. Seatrium has already delivered five converted FSRUs to Karpowership, including the latest FSRU Karadeniz LNGT Powership Americas. Source:www.lngprime.com

PERU LNG SENT FOUR CARGOES IN OCTOBER

Peru LNG's liquefaction plant at Pampa Melchorita has shipped four liquefied natural gas cargoes in October, one less than in the previous month. According to shipment data by state-owned Perupetro, during October, the 4.4 mtpa LNG plant sent two shipments to Japan, and one shipment each to France and South Korea. The shipments loaded onboard the LNG carriers Maran Gas Amphipolis, Orion Hugo, Zoe Knutsen, and Pan Americas equal about 300,755 tonnes, the data shows. These four LNG cargoes, which were loaded at the Peru LNG plant last month, compare to five LNG cargoes in September this year and four cargoes in October 2024. Peru LNG previously said it expects to load 60 cargoes equivalent to 218 TBtus (trillion British thermal units) in 2025. There were 57 vessels equivalent to 205 TBtus in 2024. This is some 3.98 million tons of LNG. In 2023, Peru LNG loaded 55 vessels. This equals 190.3 TBtu or about 3.69 million tons of LNG, a rise from 51 vessels or 179.05 TBtus in 2022. LNG giant Shell holds 20 percent in Peru LNG and offtakes all the volumes. US-based Hunt operates the LNG plant with a 35 percent stake, while Japan's Marubeni has 10 percent in the LNG terminal operator. Last year, MidOcean Energy, the LNG unit of US-based energy investor EIG, completed the purchase of an additional 15 percent interest in Peru LNG from Hunt Oil. MidOcean's interest in Peru LNG now stands at 35 percent. Source:www.lngprime.com

NYK'S GAZOCEAN WELCOMES NEW LNG CARRIER IN ITS FLEET

French vessel manager Gazocean, a unit of Japan's NYK, has added a new liquefied natural gas (LNG) carrier to its fleet. France LNG Shipping, a joint venture of NYK and Geogas LNG, owns the vessel. The delivered newbuild LNG carrier is the 174,000-cbm Elisa Halcyon, according to a social media post by Gazocean. Gazocean said that South Korea's Hyundai Heavy Industries delivered the French-flagged LNG carrier on October 31, and the firm will manage the vessel on behalf of France LNG Shipping (FLS). The company now manages 13 vessels, including eight LNG and five LPG carriers. Before this delivery, FLS and Gazocean welcomed the 174,000-cbm Elisa Ardea in December last year. Gazocean added six LNG carriers to its managed fleet between 2020 and 2022, and FLS owns all of these vessels. French energy giant TotalEnergies took on charter four 2021-built FLS vessels, and these include LNG

Adventure, LNG Endeavour, LNG Endurance, and LNG Enterprise. Moreover, the FLS LNG carriers include the 2020-built Elisa Larus, and the 2022-built Elisa Aquila, both chartered by units of French state-owned utility EDF. EDF's Edison took on charter Elisa Ardea and the newest newbuild Elisa Halcyon.

Ocean Yield stake

Last year, KKR-backed Ocean Yield agreed to purchase infrastructure fund CVC DIF's share in Geogas LNG, providing an indirect economic interest of up to 34 percent in FLS. Earlier this year, KKR-backed Ocean Yield agreed to increase its stake in FLS. Norway-based Ocean Yield agreed to buy Access Capital Partners' share in Geogas LNG. The transaction will increase Ocean Yield's indirect economic interest in FLS from 34 percent to 45 percent. Source:www.lngprime.com

GTT CEO SAYS 150 LNG CARRIERS REQUIRED FOR PROJECTS SANCTIONED IN 2025

The market requires about 150 newbuild liquefied natural gas carriers to transport volumes of LNG from the projects sanctioned year-to-date in 2025, according to GTT's chief Philippe Berterottière. Berterottière answered a question on Monday during GTT's third-quarter earnings call regarding the number of vessels required to transport the record 84 million metric tons of FIDed projects year-to-date in 2025. "What we can say on the 84 million tons per annum is that 17 million are not from Gulf of Mexico or Gulf of America, so to speak, to the rest of the world, where you have a very important shipping intensity and, in particular, as the Panama Canal is quite congested and where the shipping intensity is something like 2.3," he said. "In fact, I consider 67 million tons are from Gulf of America to the rest of the world and the shipping intensity can be 2.3 or, let's say, 2 ships for a million ton, to be cautious. For the rest, the 17 million tonnes, you are on Mozambique to the rest of the world and the shipping intensity is probably 0.9 or 1 ship per million ton," he said. "So altogether, it's a very, very large number of ships. Let's say, without going to be too specific, far more than 100 ships to be ordered and probably something close to 150 — around 150 ships ordered," Berterottière said.

"Instability" of regulations

French LNG containment giant GTT received orders for 19 LNG carriers, seven very-large ethane carriers, and one FLNG in January-September of this year, while its revenue rose 29 percent compared to the same period last year. Berterottière said that the outlook for LNG demand for the next year is "very strong," however the geopolitical context remains "quite complex." "I would say that the instability of regulations between the two sides of the Pacific Ocean are creating a kind of concern, still perplexing the decisions of shipowners. I do hope that the recent discussions are going to be able to clarify that," he said. He said that there is really a "hesitation" from shipowners to place those orders with shipyards. "It's a perfect word for characterizing the current situation. In fact, the owners are weighing whether they should take the decision now. They are very much perplexed due to the instability in regulations," he said. We had taxes on Chinese-built ships in the US. We don't have them anymore. We have taxes in China on American ships. So, they would like a more stable environment before taking decisions," Berterottière said. He said LNG carriers are the most expensive commercial ships. "So, they are weighing the risks before taking these decisions. I can say that we have a lot of discussions with shipowners. They would like to move. They would like to know whether they can go to China. They would like to know what kind of competition they can benefit from between China and Korea. So that's considerations that for the time being, they are weighing," he said.

2026 will be "significant"

"So, when is it going to change? I think we may have orders in the last two months of this year. And I think that year 2026 will be significant in terms of ordering," he said. Berterottière also said that he does not think that there are "many slots still available for building ships in shipyards for delivery in 2028. And so, then it's in 2029." "And I'm feeling that these slots are fairly far away for the needs that owners have. So, there is going to be a kind of acceleration in the market," he said. Source:www.lngprime.com

EXXONMOBIL CEO SAYS GOLDEN PASS LNG REMAINS ON TRACK FOR LAUNCH BY YEAR-END

ExxonMobil CEO Darren Woods says the QatarEnergy-led Golden Pass LNG export project in Texas remains on track to produce first LNG volumes by the end of this year. State-owned QatarEnergy owns a 70 percent stake in the three-train Golden Pass project with a capacity of more than 18 mtpa and will offtake 70 percent of the capacity, while US energy firm ExxonMobil has a 30 percent share. "Our Proxima systems expansion and Golden Pass LNG project both remain on track for startup around year-end, completing the last two of our 10 key 2025 startups," Woods said on Friday during ExxonMobil's third-quarter earnings call. "Together, these 10 projects establish an important foundation for our 2030 earnings and cash flow growth plans. They are expected to drive more than $3 billion in earnings contributions next year at constant prices and margin," he said. Woods did not provide further information regarding the Golden Pass LNG start-up. Earlier this year, he said that "we look to have first LNG by the end of this year, potentially slipping into early next year."

Commissioning

A joint venture of Chiyoda, McDermott, and Zachry won the EPC contract to build the three Golden Pass trains worth about $10 billion next to the existing LNG import terminal in the vicinity of Sabine Pass, Texas. However, Zachry Holdings said in May 2024 that it had filed for bankruptcy, initiating a structured exit from the Golden Pass LNG export project due to "financial challenges" related to the facility's construction. In November 2024, Japan's Chiyoda and McDermott's CB&I reached a deal with Golden Pass LNG to complete the construction of the first liquefaction train following the exit of Zachry. In June this year, Chiyoda and McDermott signed a binding term sheet with Golden Pass LNG, a joint venture owned by QatarEnergy and ExxonMobil, to complete the construction of the second and third liquefaction units at the giant LNG export plant in Texas. Golden Pass LNG recently sought approval to place into service its MP 69 compressor station, as it continues to move forward with commissioning activities at its three-train LNG plant in Texas. Before that, the regulator granted approval to GPPL to place into service its MP 33 compressor station. Additionally, Golden Pass has recently secured approval from the US DOE to export previously imported LNG from October. The JV requested that DOE's Office of Fossil Energy and Carbon Management issue an order granting GPLNG to engage in short-term exports of up to 50 Bcf of LNG, on a cumulative basis, that will have been previously imported into the US from foreign sources. The LNG supplies will either be re-exported or regasified to be used as fuel gas at the facility. Golden Pass LNG said in an update on October 29 that it will be receiving a cooldown cargo arriving in early December with off-loading taking place thereafter. "This is a normal part of our planned commissioning and start-up activities as we work towards first LNG and begin to deliver clean energy from Texas to power the world," the JV said.

Rovuma LNG

During the earnings call, Woods also addressed a question regarding Rovuma LNG in Mozambique and whether an FID (final investment decision) is expected in early 2026. "I would say where we are at with Mozambique right now is in a very good place. We have got very strong relationships with the government there. We have got a really good project concept working our way through," he said. Woodside said that the security situation there has "improved dramatically." "I think TotalEnergies just lifted their force majeure. We are looking at and are in the process of trying to do the same. So, I would say that project is now moving ahead, and we feel really good about that. As does the government of Mozambique. Working very closely with TotalEnergies on that. So, I think it is in a really good place," he said. "Just this week, we had the president and his team here on the campus and took them through what we are doing here and showed them some of our capabilities. It was a really productive session. I think both of us got a lot out of it," Woods said. Last year, Houston-based McDermott, through a consortium with Italy's Saipem and China Petroleum Engineering and Construction Corporation, won the FEED contract for the Rovuma LNG project. In addition, France's Technip Energies and Japan's JGC also announced the FEED award for the project. The two joint ventures are competing to win the EPC contract. Mozambique Rovuma Venture (MRV), which, besides ExxonMobil, includes Italy's Eni and China's CNPC, is developing the project. MRV operates the deepwater Area 4 block in the Rovuma basin off Mozambique, which will feed the planned LNG export plant on the Afungi peninsula from the Mamba reservoirs. The joint venture holds a 70 percent interest in the Area 4 exploration and production concession contract. In addition to MRV, Galp, Kogas, and Empresa Nacional de Hidrocarbonetos each hold a 10 percent interest in Area 4. ExxonMobil is leading the construction and operation of the liquefaction and related facilities on behalf of MRV, and Eni is leading the construction and operation of the upstream facilities. Source:www.lngprime.com

CHINA'S HUDONG-ZHONGHUA HITS NEW LNG CARRIER DELIVERY RECORD

China's Hudong-Zhonghua has delivered four large liquefied natural gas (LNG) carriers in October, setting a new record for the Chinese shipbuilding industry. Following the delivery of the 174,000-cbm QatarEnergy LNG carrier, Mihzem, on October 30, Hudong-Zhonghua delivered another vessel of the same type, Greenenergy Moon, on October 31. Combined with the delivery of Evergreen's 24,000-teu container ship on October 8, the Chinese shipbuilder completed the delivery of four large LNG carriers and one ultra-large container ship within a single month. Hudong-Zhonghua said the delivery of four fifth-generation LNG carriers in a single month sets a new record for China's shipbuilding industry. In September 2024, Hudong-Zhonghua set the previous record by delivering three large LNG carriers. In addition to Greenergy Moon and Mihzem, Hudong-Zhonghua delivered Greenergy Star, owned by MOL and Cosco Shipping's unit CSLNG, and Cosco Shipping's Ocean Inspiration in October. In the first ten months of this year, Hudong-Zhonghua delivered eight LNG carriers, achieving its annual target two months ahead of schedule and exceeding the production capacity doubling plan, the shipbuilder said. Currently, the company has over 50 orders for large LNG carriers, with more than 20 vessels under construction. Hudong-Zhonghua expects this year's total deliveries will reach 11 vessels, once again setting a new domestic single-year record. The shipbuilder delivered eight large LNG carriers last year and six vessels in 2023. Source:www.lngprime.com

ITALY'S OLT OFFSHORE ALLOCATES SMALL-SCALE LNG SLOTS

Italy's OLT Offshore LNG Toscana, the operator of the FSRU Toscana, has allocated small-scale slots following the launch of its new service which enables small vessels to load LNG at the FSRU. Last month, OLT Offshore said that it would hold auctions for small-scale slots. The LNG terminal operator announced on Monday that the first auctions concluded with the allocation of the auctioned product consisting of 12 slots of 7,500 liquid cubic meters each, distributed monthly from November 2025 to November 2026. OLT Offshore did not provide further details on the bookings. FSRU Toscana is the first terminal in Italy to offer this service. "This result confirms the growing interest in the new service and the strategic role of the regasification terminal FSRU Toscana in fostering the development of the LNG supply chain in Italy," the firm said. OLT Offshore noted that the SSLNG service provides for the loading of LNG from the FSRU-based terminal onto small LNG carriers which will then be able to refuel, directly at sea, LNG-fueled naval units, or discharge the fuel at coastal storage facilities in major Mediterranean ports. Furthermore, the plant's features will also allow it to receive LNG from small LNG carriers, which will then be regasified and fed into the grid. Earlier this year, OLT Offshore announced that the FSRU Toscana would remain in operation until the end of 2044, following life extension work carried out on the FSRU in 2024. In November 2024, the 137,100-cbm FSRU resumed operations about 22 km off the coast between Livorno and Pisa following completion of "extraordinary" maintenance at SGdP's yards in Italy and France. OLT said that while the FSRU was in the yard, the firm also carried out a set of works aimed at extending the useful life of the FSRU Toscana. After that, RINA (Italian Naval Registry) issued the "declaration certifying the extension of the useful life of the terminal for an additional 20 years, ensuring operability and reliability until 2044." The FSRU has a maximum regasification capacity of 5 bcm a year and sends natural gas to Italy's national grid via a 36.5-kilometer-long pipeline. Italy's Snam holds a 49.07 percent stake in the LNG terminal, while Igneo Infrastructure Partners owns a 48.24 percent share. Also, Golar LNG, which provided the 2003-built FSRU, has a minor 2.69 percent stake in the LNG import facility. Source:www.lngprime.com

GTT SECURED ORDERS FOR 19 LNG CARRIERS IN JANUARY-SEPTEMBER

French LNG containment giant GTT received orders for 19 liquefied natural gas carriers, seven very-large ethane carriers, and one FLNG in January-September of this year, while its revenue rose 29 percent compared to the same period last year. Following a 2024 that marked the second record year in terms of order intake, and in an "uncertain" geopolitical environment, GTT achieved a "solid" commercial performance in its core business over the first nine months of 2025, the company said. Notably, among these 19 LNG carrier orders, six are for ultra-large vessels with a capacity of 271,000 cbm, placed with the Chinese shipyard Hudong-Zhonghua. These vessels will be fitted with GTT's NO96 Super+ membrane containment system, while deliveries are scheduled between 2027 and 2031. Over the period, GTT also received an order from South Korea's Samsung Heavy for one FLNG with a capacity of 238,700 cbm. This is for Eni's Coral Norte FLNG. In the first quarter of this year, GTT booked orders for nine LNG carriers. It booked only one LNG carrier order in the second quarter. This means that GTT secured orders for nine LNG carriers in the third quarter. Last year, the firm booked orders for 72 LNG carriers. This includes orders for 25 LNG carriers in the first quarter, 27 LNG carriers in the second quarter, 16 LNG carriers in the third quarter, and four LNG carriers in the fourth quarter.

LNG as fuel

GTT did not receive orders for LNG-fueled vessels in the third quarter. The firm received orders for 18 LNG-powered container vessels in the first half of this year. Earlier this year, French shipping giant CMA CGM ordered 12 LNG dual-fuel containerships from South Korea's HD Hyundai Heavy Industries. The LNG tanks of these container vessels will have a capacity 12,750 cbm. Moreover, GTT announced a further order received in the second quarter, placed by HD Korea Shipbuilding & Offshore Engineering and concerning the design of 8,000 cbm tanks for six new LNG-powered container ships on behalf of Greece's Capital. All of these LNG tanks will be fitted with GTT's Mark III Flex membrane containment system, along with the "1 barg" design, which allows an operating pressure of up to 1 barg.

Revenue climbs

As of September 30, 2025, GTT's order book, excluding LNG as fuel, stood at 332 units. This includes 267 LNG carriers, 22 ethane carriers, three FSRUs, and three FLNGs. The order book for LNG fuel stood at 51 units, all containerships. Moreover, GTT said its consolidated revenue rose 29 percent to 599.6 million euros ($695.4 million) in the nine-month period, while its newbuild revenues reached 558.3 million euros, up 30.2 percent year-on-year. "The commercial performance of our core business remained robust during the first nine months of 2025, despite persistent geopolitical uncertainty," Philippe Berterottière, chairman and CEO of GTT, said. "In the United States, the lifting of the moratorium on new LNG projects has spectacularly reignited investment decisions. Ten new liquefaction projects have been approved, including six in the United States, for a record capacity of 84 Mtpa. This momentum is driving a very significant increase in the need for new LNG carriers," he said. "Given the strong performance of GTT's core business and the contribution from Danelec, we are raising our 2025 objectives," Berterottière said. GTT expects 2025 consolidated revenue to be between 790 million euros and 820 million euros, and consolidated 2025 Ebitda to be between 530 million euros and 550 million euros. Source:www.lngprime.com

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