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QATARENERGY PUSHES OUT MORE LNG CARRIERS FOR CHARTER AS GULF LOCKDOWN ROLLS ON

LNG marketing arm starts offering its long-term fixed vessels for multi-month deals Middle East producer QatarEnergy has increased the number of LNG carriers it is offering out on time charter as the lockdown of the Strait of Hormuz moves into its third month and begins to bite. Brokers and owners said QatarEnergy LNG Marketing (QELM) has been inviting chartering offers of five to six months on modern two-stroke tonnage, named Q-Flex vessels and steam turbine LNG carriers positioned in both trading basins. Some have indicated that the emergence of this open tonnage is likely to put downward pressure on spot and short-term charter rates, which had been holding at about \$90,000 to \$100,000 per day for modern LNG carriers. These vessels are in addition to the 10 LNG carriers QatarEnergy was seen offering to relet at the beginning of March after its decision to halt LNG production as the war in the Middle East escalated. In the past few days, QELM has been seen offering in the Atlantic modern 174,000-cbm, two-stroke LNG carriers as available in the US Gulf from early June until mid-October, with some option to take ships in West Africa from 25 May onwards. The company has listed the same type of vessel as available on a prompt basis in the Strait of Malacca. The vessels are listed as in warm conditions, implying they have been in ballast for some time. ELM has also circulated two Q-Flex vessels as available — the 210,100-cbm Al Orai (built 2008), currently in West Africa, and the 210,191-cbm Al Karaana (built 2009), in the Strait of Malacca. Both are listed as warm. The company has also offered steam turbine tonnage of 145,000 cbm as available for multi-month hire on a prompt basis in the Strait of Malacca and a 138,000-cbm steam ship from Colombo. These vessels are recorded as in cold condition. Offers were due in on Monday, with QELM indicating it would respond to them by 5 May. In a more recent offer, QELM has invited charter bids for its 174,000-cbm Al Slaimi (built 2025). The vessel is available in a cold condition in the US Gulf between mid-June and mid-October. QELM is home to around 108 vessels in QatarEnergy’s huge LNG fleet, which are fixed on long-term charters. All the Q-Flex and Q-Max vessels fall under the outfit’s management. Recent information circulated shows that around 20% of these ships are in a laden condition. Industry players said it is unusual to see QELM offering its vessels out for charter, except in some spot deals to optimise their fleet schedules. Several spoke of how private the marketing arm is and said they would not be surprised if more LNG carriers had been circulated on a private basis. In contrast, they said Qatar Energy Trading (QET) is the more public face of the Qatari fleet and is commonly chartering tonnage out. Of the 29 LNG carriers currently listed under QET’s control, around half are understood to be chartered out on single voyages or short-term contracts. There are currently 15 laden LNG carriers effectively stuck in the Middle East Gulf as a result of the closure of Hormuz. This week, it emerged that QatarEnergy has informed some of its LNG customers that it is extending force majeure on its supply to them through to mid-June. Source: www.tradewindnews.com

looks like ADNOC could be re-establishing regular shipments through the Strait,” he added. However, uncertainty remains over Qatar and whether it could resume normal export flows. ICIS data shows Qatar’s LNG production is around 80M tonnes per year, compared with roughly 5M tonnes per year for the UAE. “Qatar’s vessels are still within the Strait, and their signals remain up to date, suggesting they are not attempting covert movements,” Mr Froley said. Adding to the uncertainty, Italy’s Edison Energy said QatarEnergy has extended force majeure to cover two additional LNG cargoes under its long-term delivery contract, potentially prolonging war-related disruption into at least early July. Source: www.riviera.com

GREEK OWNERS RAMP UP LNG CARRIER ORDERS IN MOST CAPITAL-INTENSIVE QUARTER ON RECORD

Greek shipowners have accelerated LNG carrier newbuilding activity at the start of the year, further expanding their orderbook and signalling increased exposure to the segment According to Xclusiv Shipbrokers, Greek owners placed orders for 11 LNG carriers in Q1, with a combined value of US\$2.4Bn – marking the most capital-intensive quarter for gas shipping in its dataset by a wide margin. Nine of these vessels fall within the large LNG carrier segment, with capacities ranging from 141,000 to 200,000 m³Leading owners – including Maria Angelicoussis’ Maran Gas, Evangelos Marinakis’ Capital Clean Energy Carriers, Anna Angelicoussis’ Alpha Gas, George Economou’s TMS Cardiff Gas, and Nikolas Tsakos’ Tsakos Energy Navigation have all resumed newbuilding activity since late 2025.Greek owners are aligned with the global trend of rising orders. Riviera reported last month that LNG carrier orders in Q1 2026 had already surpassed the total recorded for the whole of 2025.Xclusiv analysts noted that the current Greek orderbook reflects a “decisive pivot toward large-scale LNG exposure that would have seemed unlikely two years ago. “Greek interests now have around 60 LNG carriers under construction, representing approximately 18% of the global orderbook as of the end of April, according to Xclusiv data. The vast majority of these vessels fall within the 141,000 – 200,000 m³ size range. Data from Fearnley LNG shows that the global orderbook-to-fleet ratio currently stands at around 40%. Shipbroking and market sources attribute the recent surge in newbuilding activity to expectations of rising global LNG production in the coming years. Despite ongoing disruption linked to the Strait of Hormuz, charterer appetite remains firm. Most contracts signed so far this year are tied to long-term charters with established portfolio players. At the same time, fleet renewal remains a key driver. According to Xclusiv Shipbrokers, the average LNG carrier is now over 10 years old, with roughly 30% of the fleet exceeding 16 years – pointing to the need for modern tonnage... Source: www.riviera.com

IRAN SAYS SAFE TRANSIT OF STRAIT OF HORMUZ 'WILL BE ENSURED' AS TRUMP PAUSES OPERATIONS, TEASES DEAL

Hours after its latest suspected attack on a commercial vessel, and US officials announcing suspensions of operations, the IRGC has said the Strait of Hormuz could reopen American and Iranian officials are continuing to claim that safe transit of the Strait of Hormuz may be on the way in a war that has shuttered or locked in large volumes of oil and gas production in the Middle East for two months.As confirmed by official and semi-official Iranian news outlets, posts on social media site X (formerly Twitter) by the Islamic Revolutionary Guard Corps (IRGC) Command said that “with new protocols in place, safe, stable passage through the Strait of Hormuz will be ensured”. The IRGC Naval Command account also thanked “captains [and] shipowners in Persian Gulf [and] Gulf of Oman for complying with Iran’s Strait of

Hormuz regulations". Iranian state media outlets reported on 5 May the creation of a new, and currently empty, government website called the Persian Gulf Strait Authority (PGSA). The reports claimed that all vessels transiting the Strait of Hormuz would receive an email from the email address info@PGSA.ir with rules and regulations that allow passage. "Ships are required to adjust their operations according to this framework and obtain a transit permit before crossing the Strait of Hormuz," an ISNA report said. State news agency FARS repeated an IRGC claim that some 1,500 vessels are awaiting "permission from the IRGC Navy behind the Strait of Hormuz". US Secretary of War Pete Hegseth had claimed during a 5 May press conference that "hundreds of ships are lining up to transit" the strait under a naval operation announced by US President Trump called Project Freedom, while US Joint Chiefs of Staff General Dan Caine said 22,500 commercial mariners remain trapped by military operations in and around the Strait of Hormuz. It remains unclear whether Iran's claims of a state-backed transit system through the strait are true, and messaging from US officials has struggled to match the pace of changing rhetoric from Iran and US President Trump, with the latter announcing early on 6 May a potential agreement that could lead to a truce. Mr Trump claimed on his own social media platform that the US blockade of Iranian ports and vessels visiting those ports "will allow the Hormuz Strait [sic] to be OPEN TO ALL, including Iran," noting that the opening of the strait depends on Iran's response to a reported US-proposed truce deal. Mr Trump admitted that "assuming Iran agrees to what has been agreed to" is, "perhaps, a big assumption" and threatened continued bombing "at a much higher level and intensity" if Iran does not agree. Iranian officials had, at time of publication, disavowed reports that a peace deal was nearing agreement. Late on 5 May, Mr Trump said he had "paused for a short period of time" the day-old Project Freedom initiative to move ships through the Strait of Hormuz under US military escort. The US president claimed that the pause was "based on the request of Pakistan and other countries", which remained unnamed. Pakistan has played the role of intermediary in negotiations between the US and Iran. Global shipping organisation BIMCO's Chief Safety Officer Jakob Larsen called the suspension of Project Freedom "a surprise" and said, despite a few ships exiting the strait safely, "it was clear that transits without coordination with Iran entailed significant risk." "Changes announced at short notice or changes that are surprising, such as the sudden suspension of 'Project Freedom', are a challenge for shipowners attempting to assess the risks and planning for leaving the Persian Gulf," Mr Larsen noted. "Our members report that crews are coping mentally and practically with the situation. Shipowners are still able to buy provisions and fuel locally, although at elevated prices. "US Secretary of State Marco Rubio had earlier claimed that US offensive operations under the moniker Epic Fury have ceased, and both Mr Rubio and Mr Hegseth have, in recent days, highlighted the 'defensive' nature of ongoing US military operations against Iran. As commentators observed, military operations enacted by the US President, such as Operation Epic Fury, are limited to 60 days without explicit approval to continue by the US Congress. France's Armed Forces Ministry released a statement on 6 May saying it was deploying an aircraft carrier strike group to the Red Sea and Gulf of Aden, citing the "situation in the Strait of Hormuz" and its "global impact". The French ministry maintained that it is "not a party to the conflict" and "remains committed to respecting international law". France said it was acting in a "defensive posture" and working with the UK and other partners on an initiative that involved "over forty nations", aiming to restore navigation in the Strait of Hormuz. As recently as the evening of 5 May, the Royal Navy-operated United Kingdom Maritime Trade Operations (UKMTO) Centre reported a verified strike on an unnamed cargo vessel in the Strait of Hormuz. Source: www.rivieramm.com

DOES THE CURRENT CHAOS CREATE OPPORTUNITIES FOR LNG SHIPPING?

As the Middle East Conflict upends LNG trade and halts production in the Gulf, market volatility is opening unexpected opportunities for LNG shipowners, reshaping global supply patterns, and underlining the strategic value of shipping capacity. The Middle East Conflict has thrown the LNG market into pure chaos. The US and Israel's surprise attack on Iran was supposed to be short, destructive, and force the Iranian Government to capitulate to their terms quickly. But as is often the case with wars, the Middle East Conflict has evolved unpredictably; commercial shipping is under attack, and the Strait of Hormuz has been blocked for weeks now. The question to ask is: "Is this chaos and unrest in the LNG market good or bad for LNG shipping?" Our first reaction is to think that this will be a disaster. After all, trade in the Persian Gulf has come to a halt, Qatar and others have stopped production, shipping routes have been disrupted, many LNG tankers are stranded, and everybody is scrambling to make contingency plans. But chaos creates opportunity, and shipping has always been an industry where money is made in stable markets, but even more importantly, in unstable ones. Sometimes, chaos, or even better, geographically limited chaos, can benefit shipowners. Let's examine what has transpired in the past few weeks: US LNG exports are expected to increase by 30% in 2027 because of less direct competition for cargoes to Europe. China is reselling LNG cargoes to other Asian nations. To meet energy demand, European buyers are considering importing LNG from Canada through the Panama Canal. Spain imported record volumes of LNG from Russia in March 2026. With LNG carriers being attacked, the risk for seafarers has increased enormously. This war benefits the US LNG industry. In the short term, the United States will increase production and export more cargoes to Europe if the tonnage can be secured. But in the mid to long term, Europe and Asia will need to find alternatives to US LNG imports. LNG producers in Canada and Australia, despite the distance that separates them from some markets, could be viable alternatives, playing crucial roles in guaranteeing energy security and diversity of supply. But one of the key conclusions is that more LNG carriers are needed. In the short term, some LNG carriers will be stranded in the Persian Gulf, others will have to cover longer distances to meet their obligations, and others will be used as temporary storage. Long-term, controlling shipping will become a differentiating factor and a strategic necessity for importers and exporters. It has always been important for producers, as Qatar well understood, but LNG buyers should focus more on the importance of shipping. To adapt a famous phrase from Maryland's former Lt Governor Michael Steele: "Build, baby, build!" Source: www.rivieramm.com

GUNVOR, DELFIN SEAL NEW LNG SPA

Geneva-based energy trader Gunvor has entered into another long-term LNG offtake deal with Delfin Midstream, the US developer of a floating LNG export project offshore Louisiana. Under the new sales and purchase agreement, Delfin LNG will supply 0.3 million tonnes of LNG per annum to Gunvor on a free-on-board (FOB) basis at the Delfin FLNG1 facility, located 40 nautical miles off the coast of Louisiana, for 20 years, according to a joint statement. The partners did not provide further details. Kalpesh Patel, co-Head of LNG trading and member of Gunvor's management board welcomed the signing of another long-term partnership with Delfin. "The deal represents further enhancement of Gunvor's LNG portfolio and together with our robust fleet, we will continue to position ourselves as a reliable supplier of LNG to all destinations around the globe," he said. "We look forward to building on our longstanding partnership with Gunvor as we continue to advance the development of critical energy infrastructure in the US," Dudley Poston, CEO of Delfin, said. In 2023, Delfin agreed to supply between 0.5 to 1 million tonnes of LNG per year to Gunvor for a minimum duration of 15 years. In February 2024, Chesapeake, now Expand Energy also entered into an offtake deal with Delfin Midstream to supply 0.5 million tonnes of LNG per

capacity and generates incremental earnings for Exceleerate while it continues to advance the Iraq integrated import terminal,” the company said. Exceleerate recently named its newest FSRU at the Hyundai Heavy Industries shipyard in Ulsan, South Korea. Following delivery, Exceleerate has 12 FSRUs in its fleet, including a chartered FSRU integrated with the Jamaican assets. The new FSRU has a maximum regasification capacity of one billion standard cubic feet per day (1,000 MMscf/d).

Iraq terminal

In October 2025, Exceleerate executed a definitive commercial agreement with a subsidiary of Iraq’s Ministry of Electricity for the development of the country’s first LNG import terminal at the port of Khor Al Zubair. The integrated project includes a five-year agreement for regasification services and LNG supply with extension options, and a minimum contracted offtake of 250 million standard cubic feet per day (MMscf/d). Exceleerate estimates capital costs for Iraq’s first LNG terminal to range between \$520 million and \$550 million, inclusive of the cost of the newbuild FSRU and jetty work. The US firm said in the quarterly report that jetty reinforcement and construction of the fixed terminal infrastructure have been delayed temporarily due to the conflict in the Middle East, while the terminal is no longer expected to commence operations in the third quarter of 2026 as previously disclosed. Exceleerate said project startup is now expected in 2027.

The long-term fundamentals supporting the project remain unchanged, driven by chronic power shortages and limited domestic gas processing capacity in Iraq, it said. “Current conditions further reinforce the country’s need for reliable and scalable LNG import infrastructure and construction will resume as conditions allow,” Exceleerate said.

Force majeure

Exceleerate also confirmed that in March, in connection with the conflict in the Middle East, the company received a force majeure notice from state-owned LNG giant QatarEnergy related to its long-term LNG supply agreement. The company issued a corresponding notice to Bangladesh’s Petrobangla under its long-term supply agreement. Exceleerate said the transactions are structured on a back-to-back basis, with delivery obligations aligned to supply commitments and supported by contractual force majeure protections. The company expects approximately a \$1 million impact per month while the Strait of Hormuz remains closed. Exceleerate noted in its previous results report that it commenced LNG cargo deliveries into Bangladesh in January 2026 under the previously announced 15-year LNG sale and purchase agreements with QatarEnergy and Petrobangla. Revising full-year guidance Exceleerate reported net income of \$50 million and adjusted Ebidta of \$122.2 million for the first quarter. The company declared a quarterly cash dividend of \$0.08 per share, payable on June 4. Steven Kobos, president and CEO of Exceleerate, said the company delivered “strong” financial and operational results in the first quarter. “Approximately 200 million tonnes of new LNG supply are expected to come online by the end of the decade, and the push for greater supply diversification is accelerating. The need for regasification infrastructure is growing. Our position as a leading global provider, combined with the strength of our balance sheet, positions us to meet that need,” he said. He said that Exceleerate is revising its full-year guidance to reflect the delayed startup of the Iraq terminal due to the ongoing conflict in the Middle East, mitigated in part by the expected interim deployment of the Exceleerate Acadia to Jordan. Adjusted Ebidta for the full year is now expected to range between \$480 million and \$510 million, while committed growth capital is now expected to range between \$270 million and \$300 million. “The Iraq project fundamentals remain unchanged. Looking ahead, we continue to have confidence in our sequenced earnings growth through 2028,” Kobos said...Source: www.Ingprime.com

DEUTSCHE REGAS OFFERS MUKRAN LNG CAPACITY

German LNG terminal operator Deutsche ReGas is offering short-term capacity for 2027 at its FSRU-based LNG import terminal in Mukran. According to a statement by Deutsche ReGas, available short-term regasification capacity at the “Deutsche Ostsee” LNG terminal will be auctioned on Tuesday, 2 June 2026. Deutsche ReGas will market a total of 13 unloading and regasification slots for 2027. To participate in the auction, market participants must be assigned to Deutsche ReGas and registered via email on the “Prisma” platform, the company said. Earlier this year, Deutsche ReGas offered up to two billion cubic meters per annum of additional long-term regasification capacity at its FSRU-based LNG terminal in Mukran. Deutsche ReGas said last month that its terminal had been “by far the most powerful LNG import infrastructure in Germany over the past six months.” During the winter season, 22 TWh of natural gas were fed into the German gas grid via the FSRU-based facility, covering around 15 percent of all German households, Deutsche ReGas said. The LNG terminal operator is advancing its plans to expand its facility on the Baltic Sea to the nameplate capacity of 13.5 bcma under the BNetzA regulatory exemption. In December, a spokesman for Deutsche ReGas told LNG Prime that the company was running a tender process to bring back a second FSRU at its LNG import facility in Mukran. The Mukran LNG terminal currently consists of 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 TotalEnergies, who also holds capacity rights at the Mukran facility along with trader MET. Source: www.lngprime.com

JAPAN’S OSAKA GAS LAUNCHES STS LNG BUNKERING OPS

Japan’s city gas supplier and LNG importer, Osaka Gas, has launched ship-to-ship LNG bunkering operations with the newbuild bunkering vessel Seto AZURE. Osaka Gas said in a recent statement that the 3,610-cbm LNG bunkering vessel delivered LNG fuel to a dual-fuel Capesize bulk carrier at JFE Steel Corporation’s West Japan Works in Fukuyama District, Hiroshima, on April 21. With this development, Osaka Gas has become a supplier for marine LNG fuel with all three primary supply methods, ship-to-ship, truck-to-ship, and port-to-ship, it said. In March, the company announced that it plans to start STS LNG bunkering with Seto Azure after Shitanoe Shipbuilding held a naming ceremony for the 82.29-meter-long vessel. Shitanoe built the vessel for Osaka Bay LNG Shipping, in which Osaka Gas International Transport, a wholly-owned subsidiary of Osaka Gas, has invested. Other partners include NS United Coastal Tanker Kaisha (NSUT) and Kobe-Osaka International Port Corporation (HPC). Osaka Gas announced this joint venture back in 2023. The vessel features a type C independent tank and LNG/fuel oil dual-fuel engine. Osaka Gas said the STS method, where an LNG bunkering vessel directly supplies fuel to ships at berth or anchorage, offers a high degree of operational flexibility. It also enhances operational redundancy and supply resilience by enabling LNG loading at Osaka Gas’ Senboku LNG terminal in Osaka and Himeji LNG terminal in Hyogo, it said. Osaka Gas noted that an increasing number of LNG-fueled vessels have come into operation in recent years, driven by the global trend of marine fuel decarbonization and the target set by the IMO to reduce greenhouse gas emissions. The company said that LNG-fueled vessels can “significantly” reduce carbon dioxide emissions compared to the traditional use of heavy oil as marine fuel. However, LNG bunkering infrastructure has remained limited in Japan, it said. Source: www.lngprime.com

stock replenishment would make it possible to inject regasified gas into the system in the event of potential peaks in residential demand caused by lower temperatures, or in the case of unforeseen failures in the natural gas transportation system. Launched in 2011, GNL Escobar (GNLE) is located on the Parana River, about 30 miles outside Buenos Aires. YPF and Enarsa operate the facility via a 50/50 joint venture. Excelerate Energy's 150,900-cbm Expedient FSRU serves the LNG import terminal. According to Enarsa's website, the company purchased 27 LNG cargoes for delivery to this facility via four separate tenders last year. BP and TotalEnergies were the LNG suppliers in 2025. First private LNG importer Enarsa did not provide any updates on the selection process for Argentina's first private LNG importer. According to local media reports, Argentina's government decided not to select a private LNG importer this year to replace Enarsa due to the market volatility caused by the Middle East conflict. Last week, Enarsa received updated offers from commodity trader Trafigura and Naturgy as part of the selection process for Argentina's first private LNG importer. Trafigura Argentina, a unit of Trafigura, offered a price of \$4.57 per MMBtu, while Natural Energy, a unit of Naturgy, offered \$4.50 per MMBtu. Previously, Trafigura Argentina offered a price of \$4.91 per MMBtu, and Natural Energy offered \$4.95 per MMBtu. Source: www.Ingprime.com

KNUTSEN CONTINUES LNG FLEET EXPANSION

Norwegian shipowner Knutsen is working on new projects to further expand its fleet of 50 liquefied natural gas (LNG) carriers. TS Shipping Invest, which is the holding company of the maritime activities of the Trygve Seglem family, revealed this in its annual report posted on the Knutsen website last week. TSSI and its subsidiaries own and operate vessels worldwide with market positions in the shuttle tanker segment, through Knutsen NYK Offshore Tankers (KNOT), a 50/50 joint venture with NYK, and in the LNG carrier segment, through wholly-owned Knutsen LNG. "With the advanced LNG fleet and substantial contract coverage, the group is well positioned to further build its leading market presence in its segments," the group said in the report. The group expects to expand the firm contracted revenue backlog that as of the end of 2025 stood at \$15 billion covering 68 vessels and 22 vessels under construction. TSSI "actively works on a number of new projects" through KNOT for offshore loading tankers, through KOAS for LNG carriers, through KNCC for CO2 carriers, through Deep Wind Offshore for offshore wind, as well as projects for the emission treatment system and the new ballast water treatment system. The group also noted that the ongoing conflict in Iran has "escalated following large-scale attacks carried out by the United States and Israel, which started on February 28, 2026." "We are continuously monitoring developments closely; currently the situation has no impact on our revenue. One LNG carrier vessel is inside the Hormuz strait and will not leave before safe passage is possible," it said. One LNG vessel available for charter Knutsen's LNG portfolio includes 50 vessels in total, 37 on the water and 13 under construction. According to the group, six LNG carriers on 15-year contracts with Qatar are scheduled for delivery in 2026, followed by an additional seven vessels to be delivered in 2028 and 2029. All vessels currently in operation are employed under long-term time-charter contracts, while one LNG vessel under construction has not yet been fixed on a time charter and remains available for employment, it said. Of the 37 LNG carriers in operation at year-end 2025, seven are owned 100 percent, while nine are jointly owned 50/50 with NY through Knutsen NYK LNG (KNLH). Further partnerships are with Klaveness Group (three vessels), Ocean Yield (eight vessels), Have Energy, an Apollo company (four vessels), OMP, an Entrust company (one vessel), Engas through Scale Gas (one vessel), the Hatteland Group (two vessels), and jointly Klaveness Group and Hatteland Group (two vessels). In 2025, Knutsen took delivery of eight large LNG carriers built at Korean shipyards, all commencing long-term contracts, including two with Orlen, one with Shell, one with Engie, and four with QatarEnergy.

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