



2026 WORLD LNG REPORT



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FIND THE DIFFERENCES

Natural Gas

Life Today



e-methane

Life in the Future



Answer: No differences. Same infrastructure. Same everyday life.

e-methane can help enable a seamless transition toward a sustainable world by fully using natural gas infrastructure

GLOBAL ENVIRONMENTAL VALUE

The Japanese gas industry is working to establish international rules for importing e-methane and biogas from overseas. To successfully deploy carbon-neutral gases, Japan needs systems for transferring environmental attributes.



The Japan Gas Association is taking action to meet that need, including by issuing Clean Gas Certificates that enable the transfer of environmental attributes.



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Gas & LNG Market Solutions

LNG is becoming a central pillar of global energy security, driven by geographical diversification, rising electricity demand and continued innovation across the value chain.

- **Macro-level coverage:** Strategize global supply, demand, investment, price formation and energy transition scenarios.
- **Trading intelligence:** Gain real-time and forward-looking insights to manage risks and seize trading opportunities.
- **In-depth regional analysis:** Analyze granular key market drivers, infrastructure buildup and sub-regional price competitiveness.



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Message from the President, International Gas Union (IGU)

I am pleased to present the 17th annual edition of IGU's World LNG Report, which provides an authoritative and comprehensive review of the industry at a moment of both growing maturity and unprecedented challenge.

The Report explores a landmark LNG performance in 2025, including record trade volumes and near-record investment in supply capacity. It also addresses how these achievements have shaped the market's response to the conflict in the Middle East in 2026. Despite the ongoing uncertainty, the Report confirms the strong fundamentals which enable the LNG industry to strengthen its medium-term expansion path in the decade to 2035.

In 2025, global LNG trade grew by 6.3% to 437 million tonnes, the fastest rate since 2022, as Canada and Mauritania/Senegal joined the ranks of exporters, while the United States provided the bulk of incremental exports. A total of 13 new regasification terminals were added, with one market opening its first ever LNG regasification terminal, while a further eight prospective markets are progressing regasification projects.

Sustained investor confidence was demonstrated by the 68.4 Mtpa of liquefaction capacity sanctioned in 2025, only marginally below the record year of 2019. The result caps a remarkable investment cycle from 2021-2025 in which 206 Mtpa was approved - double that of the previous five-year period.

Innovation also continued apace across different fields, from a rapid expansion of LNG marine bunkering to the integration of lower emissions technology in liquefaction projects. The maturity of floating LNG technology was further confirmed, with 9.5 Mtpa of capacity sanctioned in 2025.

The standout feature in trade flows in 2025, was the surge in North American exports, which rose 25.3 Mt on the previous year, and a corresponding rise in European imports, as the latter region reprised its role as a core balancing market.

In 2026, the LNG trade has now entered uncharted waters. The conflict in the Gulf has damaged LNG infrastructure, clouded the outlook for the region's expansion projects and exposed Asian buyers to flow uncertainty and higher prices. LNG's vital role as an invaluable 'shock absorber' through previous energy crises is being tested.

Yet the market's response demonstrates an industry which has come of age. The ability of a larger and more diversified supply chain to mobilise 40% of volumes on a spot basis* has helped to contain the immediate impact of the Strait of Hormuz crisis. Rising liquidity on global Gas benchmarks has offered participants the tools to manage risk.

Looking ahead, the fundamental drivers underpinning the longer-term outlook for LNG demand through 2035 remain intact. Population growth, urbanisation, digitalisation, rising electricity demand and the continued pursuit of cleaner energy systems will require reliable and flexible energy solutions which LNG is uniquely positioned to support.

The challenges of 2026 are significant, but they do not alter the industry's long-term trajectory. Rather, they reinforce the importance of continued investment, innovation and international cooperation to ensure that LNG can continue delivering secure, affordable and lower-emission energy to communities around the world.

In order to secure these benefits, it is imperative that policy makers act to shield energy infrastructure, secure freedom of navigation and avoid creating unnecessary impediments to trade.

Against that backdrop, this Report offers a timely and practical reference for understanding where the LNG industry stands today and how it may evolve over the rest of the decade. It is intended to inform discussion, support decision-making and provide a structured view of an industry rising to the challenge.

Andrea Stegher
President,
International Gas Union



* Defined as spot cargoes and contracts of under one year.
Source: IGU 2026 Wholesale Gas Price Survey

1. State of the LNG Industry – strong fundamentals into 2026



Courtesy LNG Canada

LNG Trade

436.98 Mt

Global LNG trade
in 2025

Global liquefied natural gas (LNG) trade reached a new record of 436.98 million tonnes (Mt) in 2025, up 25.74 Mt, or 6.3%, from 2024, connecting 24 exporting markets with 50 importing markets. Growth was driven primarily by higher output from the US, which added 22.3 Mt year-on-year, alongside increased exports from Qatar, Malaysia, Angola, and Nigeria. Canada and Mauritania/Senegal also recorded their first LNG exports, adding 2.14 Mt and 1.22 Mt, respectively, while re-export trade remained broadly stable at 4.91 Mt.

Asia Pacific¹ remained the largest exporting region with 138.76 Mt in 2025, largely unchanged from 2024. North America recorded the strongest regional export growth, rising by 25.3 Mt to 113.91 Mt, driven overwhelmingly by the US. The Middle East remained a major supply region, with exports increasing by 3.8 Mt to 98.03 Mt, supported by an uptick in Qatari output. Africa added 1.8 Mt to reach 39.77 Mt, while exports from Russia declined by 3.0 Mt to 30.52 Mt. The US remained the world's largest LNG exporter at 110.74 Mt, followed by Qatar at 81.51 Mt and Australia at 80.32 Mt.

On the import side, Asia Pacific remained the largest LNG-importing region, receiving 168.7 Mt in 2025, up 3.6 Mt from the previous year. The largest shift was Europe's return as a major demand growth centre, with imports rising by 26.1 Mt to 126.2 Mt as the region replaced lower Russian pipeline gas flows and replenished storage inventories. Africa also emerged as a stronger importing region, with imports rising to 9.8 Mt from 2.7 Mt, almost entirely due to Egypt's higher LNG requirements. In contrast, imports into Asia declined by 9.2 Mt to 108.7 Mt, driven mainly by lower intake in China and India.

China remained the world's largest LNG importer in 2025 at 69.77 Mt, but volumes fell by 8.9 Mt year-on-year due to mild winter demand, higher domestic gas production and increased pipeline imports from Russia. Japan was the second-largest importer at 67.37 Mt, broadly unchanged from 2024, while South Korea increased imports by 1.7 Mt to 48.67 Mt. In Europe, import growth was broad-based, led by Italy (+4.4 Mt), France (+3.6 Mt), Spain (+3.6 Mt), Türkiye (+3.4 Mt), the Netherlands (+2.9 Mt), Belgium (+2.5 Mt), and Germany (+2.2 Mt). The stronger European pull, combined with softer Asian spot demand, redirected more Atlantic Basin supply towards Europe and contributed to a modest increase in regionalisation of LNG trade flows.

In the first quarter of 2026, Middle East disruptions and heightened risks around the Strait of Hormuz shifted near-term LNG trade dynamics. With Qatar accounting for 81.5 Mt of LNG shipments in 2025, or 18.7% of global exports, supply risks in the region quickly tightened market sentiment and increased competition for flexible cargoes. Asian buyers diverted Atlantic Basin cargoes away from Europe, highlighting how quickly trade flows can adjust when supply security concerns rise, reinforcing the importance of flexible Atlantic supply, portfolio optimisation and destination flexibility as the market entered 2026.

¹ Refer to Region and Basin definition in Chapter 9

Price Trends

Platts JKM benchmark averaged
**US\$12.16/
MMBtu**
in 2025

LNG prices in 2025 reflected an increasingly regionalised global market, with Asia showing stronger seasonal volatility while the Atlantic basin remained well supplied. The Platts JKM benchmark averaged US\$12.16 per million British thermal units (MMBtu), up 2.1% from 2024, with a wider trading range of US\$9.39-US\$17.12/MMBtu. Price movements were driven by seasonal demand patterns, weather-related procurement needs and competition for flexible cargoes. Two price rallies shaped the year: the first in early February, when colder weather forecasts and declining European gas storage lifted prices, and the second in mid-June, when escalating tensions between Israel and Hamas added a temporary geopolitical risk premium.

In the Atlantic basin, strong supply and limited eastward pull from Asian buyers reduced inter-basin competition for much of the year. The average arbitrage of North Asia via the Cape of Good Hope versus the Atlantic was assessed at minus US\$0.71/MMBtu in 2025, indicating that Atlantic-bound flows remained more economic than diversions to Asia. Along with subdued shipping rates, this kept the Atlantic basin structurally long and reinforced Europe's role as the clearing market for surplus LNG supply. Subdued summer restocking in Europe further capped sustained price upside.

Market dynamics shifted in the first quarter of 2026. Geopolitical disruptions in the Middle East reduced available supply and led to a sharp widening of price spreads between basins. This triggered increased competition for flexible cargoes, higher price volatility and stronger physical and derivatives trading activity as market participants hedged supply risk. Platts JKM rose nearly 70% to US\$25.39/MMBtu on 3 March, its highest level since December 2022. The supply shock also lifted trading activity, with Asia physical Platts MOC transactions rising 77% YoY to 62 in Q1 2026, while derivatives volume surged 251% YoY to 1,744 contracts as participants hedged price volatility and supply risk.

Overall, LNG pricing continues to evolve towards a more liquid and globally interconnected system. Compared with the 2022 energy crisis, the 2026 price response has so far been more contained, reflecting a better-supplied market, deeper benchmark-linked liquidity, and more active hedging through physical and derivatives markets. However, arbitrage economics, regional supply-demand balances, and inter-basin spreads remain key drivers of trade flows, particularly during periods of supply disruption.

Liquefaction Plants

524.5 Mtpa
Global liquefaction capacity
as of end-2025

Global liquefaction capacity grew by 30.1 million tonnes per annum (Mtpa) in 2025, reaching approximately 524.5 Mtpa by year-end. Capacity growth was driven primarily by the ramp-up and commissioning of Plaquemines LNG trains in the US (15.1 Mtpa), Corpus Christi Stage 3 in the US (6.0 Mtpa), LNG Canada (7.0 Mtpa), Tortue/Ahmeyim Floating LNG (FLNG) in Mauritania/Senegal (2.5 Mtpa) and Arctic LNG 2 adding 6.6 Mtpa of capacity. These additions were partly offset by retirements at older facilities in Australia, Trinidad and Tobago and the US. The US, Australia and Qatar remained the three largest LNG-exporting markets by operational liquefaction capacity, collectively accounting for more than half of global capacity. Despite the increase in installed capacity, global utilisation declined slightly to 83.9% due to maintenance activity, mechanical outages, severe weather events, and commissioning-related challenges at newly started facilities.

Liquefaction final investment decision (FID) activity rebounded strongly in 2025, with 68.4 Mtpa of capacity sanctioned, representing the highest annual level since 2019. Most FIDs were concentrated in the US following regulatory changes supporting LNG development. Major projects reaching FID during the year included Woodside Louisiana LNG (16.5 Mtpa), Calcasieu Pass 2 LNG (14.4 Mtpa), Port Arthur Phase 2 (13.0 Mtpa), Rio Grande Phase 2 (12.0 Mtpa), and Corpus Christi Midscale Trains 8-9 (3.0 Mtpa). Outside North America, Coral North FLNG in Mozambique (3.6 Mtpa) and Southern Energy FLNG in Argentina (6.0 Mtpa) also reached FID, highlighting continued investment interest in flexible offshore LNG developments. Decarbonisation and emissions reduction continued to shape liquefaction project development in 2025. Developers increasingly incorporated electric-drive liquefaction systems, renewable power integration and carbon capture and storage (CCS) solutions into new LNG projects. Several proposed developments in North America and the Middle East advanced lower-emission project designs aimed at reducing lifecycle emissions intensity, while operators also continued exploring bio-LNG and synthetic methane integration across the LNG value chain. Even so, cost inflation, permitting complexity, and infrastructure constraints continued to challenge the implementation of some decarbonisation initiatives.

Floating LNG (FLNG) continued to expand its role within the global liquefaction sector during the year. By end-2025, global operational FLNG capacity stood at 16.6 Mtpa across eight units, supported by first LNG production from Tortue/Ahmeyim FLNG, which exported its first cargo in April and reached around 90% utilisation by year-end. Additional floating developments advanced in Mozambique and Argentina, with Coral North FLNG reaching FID and expected to double Mozambique's FLNG capacity to around 7 Mtpa, while Southern Energy FLNG was approved as Argentina's first LNG export project. Overall, 172 Mtpa of proposed liquefaction capacity was linked to FLNG developments by end-2025, reflecting growing interest in modular offshore solutions that can monetise stranded natural gas resources, reduce onshore infrastructure requirements, and offer shorter development timelines.

Technology innovation remained an important focus across the liquefaction industry. Modular and mid-scale liquefaction concepts gained further momentum, particularly in North America, where developers increasingly adopted scalable train configurations and prefabricated construction approaches to improve project flexibility and execution. Honeywell technologies continued to dominate global installed liquefaction capacity, while alternative liquefaction technologies expanded their presence across newer LNG developments. As LNG markets continue evolving, technology

selection, emissions performance, and construction efficiency are expected to remain key differentiators for future liquefaction projects.

In early 2026, liquefaction fundamentals became more exposed to geopolitical risk despite new supply start-ups. Golden Pass LNG achieved its first LNG in March and exported its first cargo on 22 April, adding new US supply to the market. This was, however, offset by mounting concerns around Middle East supply following the closure of the Strait of Hormuz and disruption to Qatari and UAE liquefaction capacity. QatarEnergy declared force majeure on multiple LNG contracts, while missile damage to two Ras Laffan LNG trains is expected to keep 12.8 Mtpa of nameplate capacity offline for three to five years. These developments tightened the near-term supply outlook and underscored the importance of diversified liquefaction capacity as the market moved into 2026.

Proposed New Liquefaction Plants

1,105.4 Mtpa

Proposed aspirational liquefaction
capacity in pre-FID stage
as of end-2025

As of the end of 2025, 1,105.4 Mtpa of potential liquefaction capacity remained in the pre-FID stage globally, broadly unchanged from 2024. North America accounted for the largest share with 650.3 Mtpa, including 384.4 Mtpa in the US, 227.3 Mtpa in Canada, and 38.6 Mtpa in Mexico. This was followed by Russia with 170.4 Mtpa, Africa with 121.1 Mtpa, Asia Pacific with 67.0 Mtpa, and the Middle East with 65.7 Mtpa, with about 31 Mtpa located elsewhere.

The proposed pipeline remained concentrated in North America, supported by a favourable US investment environment and flexible commercial structures. In the US, proposed capacity included large-scale Gulf Coast developments and floating LNG concepts such as Delfin FLNG. In Canada, only a limited share of the 227.3 Mtpa pipeline is considered viable, with Ksi Lisims LNG, LNG Canada Phase 2, and Cedar LNG among the more prominent projects. Mexico's proposed capacity remained centred on additional FLNG concepts around Altamira. Outside North America, Russia retained a substantial pipeline through the remaining Arctic LNG 2 trains, Ob LNG, and Murmansk LNG, although sanctions, financing constraints, and limited access to Western technology continue to weigh on timelines.

Africa remained a major source of proposed LNG growth, led by Mozambique, with around 45 Mtpa across Rovuma LNG, Mozambique LNG, and further offshore LNG concepts. In Asia Pacific, Australia remained the largest source of proposed regional capacity, including Wheatstone Train 3-5, Gorgon Train 4, and Abbot Point LNG, while Indonesia's pipeline was led by Abadi LNG. In the Middle East, proposed capacity was concentrated in Iran and Qatar, with additional projects in Iraq and Oman.

Geopolitical developments in early 2026 increased uncertainty around regional project timing, including the North Field expansion programme. Potential restrictions around the Strait of Hormuz and disruptions to Qatari and UAE liquefaction capacity could have mixed implications for future FIDs: reinforcing energy security concerns and supporting interest in supply diversification, while also raising geopolitical risk, cost pressures, contractor constraints and financing challenges. While energy security concerns may support interest in new supply, cost inflation, regulatory constraints, contractor availability, and tougher post-2025 project economics mean only a portion of the global pre-FID pipeline is expected to move forward.

LNG shipping

804
Vessels
LNG fleet
as of end-2025

The LNG shipping market in 2025 remained under significant pressure as limited LNG supply growth coincided with another large wave of vessel deliveries. A total of 6,870 LNG trade voyages were recorded during the year, down 2.8% from 2024, reflecting the use of larger vessels. By contrast, the active LNG carrier fleet expanded to 804 vessels by the end of 2025, including 49 FSRUs and 11 FSUs, representing an 8.4% year-on-year increase following the delivery of 79 vessels. The continued fleet expansion relative to LNG trade growth kept the market oversupplied and weighed on freight rates for most of the year.

Charter rates remained at historically weak levels throughout much of 2025. Modern two-stroke vessels frequently earned rates barely covering operating costs, while some steam turbine vessels traded at or below cash breakeven levels. A temporary tightening emerged during October and November, driven by winter stocking, cargo delays and the ramp-up of new US liquefaction capacity. During this period, rates for X-DF and ME-GI vessels recovered above US\$60,000/day, with peaks exceeding US\$100,000/day, although the broader market remained weak overall. The oversupply of vessels was further exacerbated by Europe's continued pull on Atlantic Basin cargoes, which reduced tonne-mile demand by keeping vessels regionally constrained.

Trade routes continued to be impacted by logistical and geopolitical disruptions. While Panama Canal conditions improved compared with the severe drought disruptions of 2023, congestion and weather-related risks remained a concern. Meanwhile, tensions around the Red Sea continued to discourage LNG carriers from transiting the Suez Canal, forcing many Atlantic-Pacific voyages to reroute via the Cape of Good Hope. Still, the availability of excess shipping capacity meant these disruptions had only a limited impact on charter rates compared with the tighter markets of 2022 and 2023.

On the technology front, X-DF propulsion systems further consolidated their position as the dominant choice for LNG newbuilds. Around 185 X-DF vessels were on order by the end of 2025, compared with 47 ME-GA and 23 ME-GI units. Momentum shifted further toward X-DF technology after Everlence B&W announced in late 2024 that it would discontinue production of the ME-GA engine due to tightening International Maritime Organisation (IMO) nitrogen oxide (NOx) regulations expected from 2027 onward. The trend toward larger and more efficient vessels also continued, with all conventional LNG carriers delivered in 2025 exceeding 170,000 cm in capacity.

Looking into 2026, the Hormuz crisis has added significant uncertainty to LNG shipping markets, reversing the weak-rate environment seen at the start of the year as East of Suez prompt rates surged from around US\$14,250/day in early February to a peak of US\$300,000/day on 5 March, before easing but remaining near US\$100,000/day

by late April. The disruption also clouds the timing and scale of Qatari vessel requirements, as any delays to North Field East expansion volumes could defer some near-term tonnage demand, even though the longer-term need for large-capacity LNG carriers is expected to remain once project timelines normalise.

Regasification terminals

1,113.5 Mtpa
Global nominal regasification
capacity as of end-2025

Global LNG regasification infrastructure continued to expand in 2025, with total installed capacity reaching 1,113.5 Mtpa across 50 markets. During the year, 20 regasification projects were commissioned across 13 markets, comprising 13 new terminals and seven expansions at existing facilities. These additions contributed 62.9 Mtpa of new capacity globally. Among the largest projects brought online were the Ain Sokhna (Sonkar) FSRU and Ain Sokhna (Sumed) FSRU in Egypt, each with a capacity of 5.7 Mtpa, alongside the 5.7 Mtpa Aqaba FSRU in Jordan. China remained the largest contributor to global regasification growth, commissioning five projects with combined additions of 15.1 Mtpa.

The composition of new infrastructure continued to evolve in 2025. Floating-based import terminals remained an important source of capacity growth, particularly in markets prioritising deployment speed, lower upfront costs, and supply flexibility. Asia accounted for the largest share of additions with 22.2 Mtpa, followed by Africa with 17.2 Mtpa, Europe with 11.0 Mtpa, Asia Pacific with 6.6 Mtpa, and the Middle East with 5.7 Mtpa. Of the total additions, 42.6 Mtpa came from newly commissioned terminals, while 20.3 Mtpa was added through expansions at existing facilities.

Despite continued capacity additions, global regasification utilisation rose only marginally to 39.2% in 2025 from 38.5% in 2024. Regional utilisation trends remained uneven. In Europe, LNG imports increased following the cessation of Russian pipeline gas transit via Ukraine at the beginning of 2025, supporting a moderate recovery in terminal utilisation. Yet, utilisation levels remained well below those seen during the peak of the European gas supply crisis. In Asia, utilisation continued to be constrained by weaker LNG demand growth, strong domestic natural gas production, and competition from pipeline imports, coal, and renewable energy.

China remained the most active market for regasification development in 2025. New projects included Zhoushan ENN LNG 3, Shanghai LNG 1, Wenzhou Huagang LNG 1, Yangjiang LNG, and Wuhu LNG. India added 7.1 Mtpa through the commissioning of Chhara LNG and the expansion of Dabhol LNG following completion of its long-delayed breakwater infrastructure. Across Asia, investment continued to focus primarily on large-scale onshore terminals integrated with domestic gas transmission systems.

Europe continued to expand LNG import infrastructure, although at a slower pace than during the rapid buildout that followed the 2022

energy crisis. Germany, Croatia, Poland, and Italy all progressed additional import capacity during the year. The region's continued preference for FSRU-based infrastructure reflects the flexibility and shorter construction timelines associated with floating terminals.

Africa recorded some of the strongest regasification growth in 2025, driven by Egypt's return to LNG imports through the commissioning of the Ain Sokhna terminals. Senegal also entered the LNG import market during the year, reflecting growing interest in flexible natural gas supply solutions across emerging markets. In the Middle East, Jordan strengthened its domestic natural gas supply security through the commissioning of the Aqaba FSRU.

By the end of 2025, 229.3 Mtpa of regasification capacity was under construction globally, with Asia accounting for more than half of the total capacity under development. China remained the largest construction market, followed by Germany, Chinese Taipei, and India. Several emerging markets, including Nicaragua, Iraq, Cyprus, Australia, Ghana, Russia, the Bahamas, and Antigua and Barbuda, also continued developing their first LNG import terminals, highlighting the continued expansion of LNG infrastructure into new importing regions.

Although long-term demand fundamentals remain supportive in several markets, utilisation risks persist in the near term. Price volatility, uncertain gas demand growth, competition from alternative fuels, and evolving energy policies continue to affect project economics, particularly in newer LNG-importing markets. Still, the first quarter of 2026 underscored the strategic value of regasification infrastructure, as heightened LNG price volatility and supply uncertainty reinforced the need for flexible import capacity. Europe's LNG import needs were already supported by the halt of Russian pipeline gas transit via Ukraine in early 2025, while new and emerging importing markets continued to develop first LNG import terminals to strengthen supply diversification. Against this backdrop, the 229.3 Mtpa of regasification capacity under construction globally provides an important layer of energy-security flexibility, even though near-term utilisation will remain sensitive to LNG prices and cargo availability.

Floating and offshore regasification

216.1 Mtpa
Global floating and offshore
regasification capacity
as of end-2025

Global floating and offshore regasification capacity reached 216.1 Mtpa across 55 operational regasification projects at the end of 2025, accounting for around 19.4% of total global regasification capacity. Nine floating and offshore regasification projects were commissioned during the year, adding 32.6 Mtpa of new capacity. Africa led additions with 17.2 Mtpa, driven primarily by new FSRU-based projects in Egypt and Senegal, followed by Europe with 9.4 Mtpa and the Middle East with 5.7 Mtpa. Among the largest projects commissioned were Ain Sokhna (Sonkar) FSRU and Ain Sokhna (Sumed) FSRU in Egypt, alongside Aqaba FSRU in Jordan, each with a regasification capacity

of 5.7 Mtpa. FSRUs continued to play an important role in supporting energy security and enabling flexible LNG import solutions across both mature and emerging markets.

Twelve floating and offshore regasification projects had reached FID globally by the end of 2025, representing 41.8 Mtpa of future capacity expected online by 2030. Europe accounted for the largest share of upcoming floating regasification capacity, followed by Africa and Latin America. Several new markets, including Nicaragua, Iraq, Cyprus, Ghana, Australia, and Russia, also continued developing LNG import infrastructure based on floating solutions. Floating and offshore regasification infrastructure has continued to expand its role in global LNG trade, with 17 LNG-importing markets now relying exclusively on floating terminals, while another ten markets operate a combination of floating and onshore regasification facilities.

LNG Bunkering Vessels and Terminals

60
Units
Global operational LNG
bunkering vessel fleet
as of end-2025

LNG bunkering continued to expand in 2025, supported by competitive LNG pricing, tightening environmental regulations, and growing bunkering infrastructure. LNG prices remained relatively elevated during the first quarter before declining more rapidly than competing marine fuels over the remainder of the year, improving LNG's competitiveness as a bunker fuel. The introduction of FuelEU Maritime on 1 January 2025 further supported demand for lower-carbon marine fuels, while bio-LNG gained momentum as a compliance solution for future emissions targets.

The global LNG bunkering fleet expanded to 60 operational vessels by the end of 2025, four more than in 2024, while the orderbook increased significantly to 43 vessels under construction with a combined capacity of 759,100 cubic metres (cm). Europe remained the largest LNG bunkering market by operational capacity, followed by Asia and North America. LNG bunkering volumes continued to increase at major ports, with Singapore recording 571,400 tonnes of LNG bunkering in 2025, up 23% year on year, Rotterdam exceeding 992,000 cm, and Shanghai reaching 712,000 cm. Bio-LNG bunkering activity also increased sharply, particularly in Europe, with Rotterdam's bio-LNG volumes rising six-fold from 2,775 cm in 2024 to 17,644 cm in 2025. Wider adoption was also seen across North America, Europe and Asia, underscoring growing interest in low-emission drop-in fuel solutions compatible with existing LNG infrastructure and engines.

In Q1 2026, LNG bunkering faced high price volatility following Middle East supply disruptions, adding near-term uncertainty to fuel economics. Even so, the sector's longer-term drivers remained intact, supported by FuelEU Maritime, tightening emissions requirements and growing availability of bio-LNG and RFNBO LNG as drop-in lower-carbon fuels. Early-2026 volatility therefore added cost pressure but did not change the broader role of LNG, bio-LNG and e-LNG in maritime decarbonisation.

2. The LNG industry's path to 2035 – Staying the course through troubled waters

After a record-setting 2025 for trade volume, the global LNG market was hit with another shock in early 2026. After the COVID-19 pandemic and the Russia-Ukraine conflict, the escalating conflict in the Middle East culminated in the temporary loss of all supplies from Qatar and the UAE via the Strait of Hormuz and in direct strikes on LNG infrastructure. While most LNG flows should resume within a few months after reopening the Strait of Hormuz, infrastructure damage and delays to new plants will affect LNG supply and prices beyond 2026. The dramatic events of early 2026 and their damaging effects notwithstanding, the fundamental benefits of LNG as a flexible and less emission-intensive energy carrier than its fossil peers remain intact. While the advent of the next wave of LNG supply will be somewhat delayed, not cancelled, its flexibility will remain attractive for delivering energy security and emission reductions. As demand for energy continues to grow, post-crisis, more FIDs will have to be taken to avoid a long-term supply deficit, possibly benefiting markets aside from the incumbents in a push for diversification and resilience.

2.1 THE MIDDLE EAST CONFLICT'S IMPACT IN THE COMING YEARS

Prior to the conflict, LNG producers had expected 2026 to usher in an era of even stronger growth following the 25.7 Mt supply expansion registered in 2025. Instead, it looks increasingly likely to result in a year-on-year contraction in trade. While the ongoing conflict is by no means the first global crisis to afflict the LNG industry, there is no historical precedent for it. Some past crises – such as the Fukushima Daiichi nuclear accident following the 2011 earthquake and tsunami or the Russia-Ukraine conflict in 2022 – spurred short-term LNG demand and long-term capacity additions, as access to competing energy sources was structurally restricted. The COVID-19 pandemic disrupted LNG demand and sent prices plummeting to record lows in 2020, but it also triggered a post-pandemic recovery during which liquefaction could not keep up with demand growth, and spot prices surged to historic highs.

Unlike its predecessors, the current global crisis is reducing LNG supply with a knock-on effect that is causing some short-term demand destruction. For the duration of the Strait's closure, Qatar and the UAE,

which host a combined 15.8% of global operational liquefaction capacity, are severed from global markets, despite limited cargoes having more recently crossed the Strait. Even beyond a possible reopening of the Strait, operational capacity has been reduced by damage to liquefaction plants, possibly for three to five years. The supply disruption has led to elevated prices across Asia and Europe and has triggered short-term demand destruction of a corresponding magnitude.

At the time of writing, the pathway to and timeline of a resolution of the conflict remain uncertain. Still, once hostilities cease and trade flows resume reliably, LNG markets can be expected to normalise as new capacity and operational optimisation combine to compensate for damage to existing infrastructure. The result would be a return to the pre-crisis trajectory of falling prices and growing demand, barring a simmering conflict, more extensive infrastructure damage or long-term demand destruction. Thus, 2026 could ultimately be seen as a year that delayed rather than significantly altered the expansion of the LNG industry.

2.2 POST-CRISIS PATHWAY – THE ROAD TO 2035

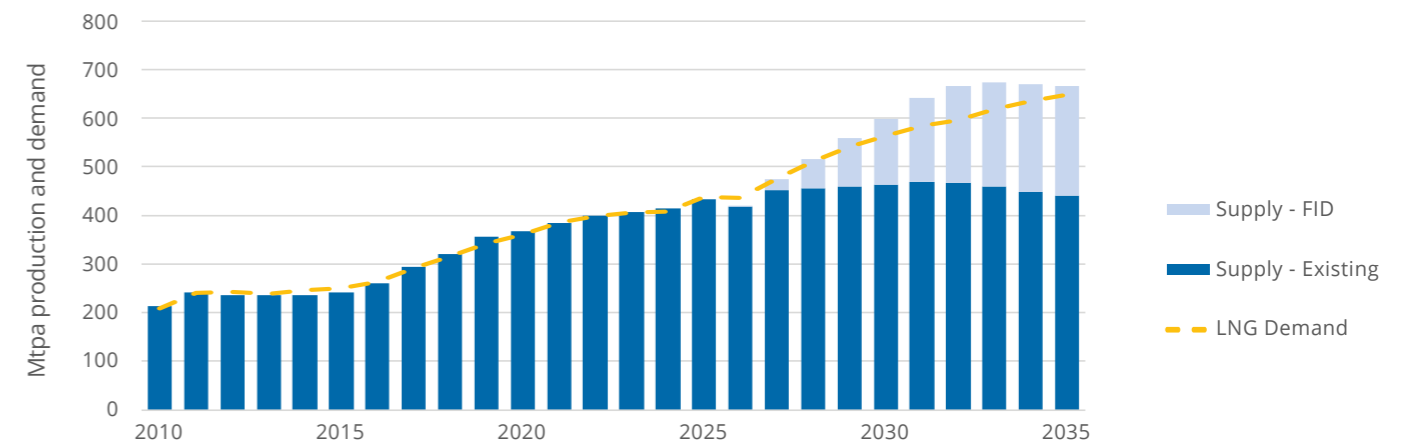
Despite ongoing geopolitical headwinds, global energy demand is expected to continue its long-term growth trajectory, particularly in electricity consumption, driven by population growth, lifting people out of poverty and the expansion of AI applications and data centre capacity. Temporary supply disruptions and price volatility do not diminish the system value of gas-fired generation in increasingly renewable-penetrated power systems, given its dispatchability and ability to balance variable generation. Likewise, LNG retains a lower emission intensity than coal and oil, a factor that remains relevant over the longer term, even though security-of-supply considerations tend to dominate during periods of market stress. These structural characteristics support LNG's continued role as a key component of the global energy mix across both established and emerging markets. As additional and more diverse LNG supply enters the market, improved availability is expected to enhance its relative affordability and reinforce the outlook for this flexible energy carrier.

Assuming – and acknowledging significant uncertainty over the resolution of the ongoing Middle East conflict – that geopolitical tensions normalise in a timely and durable manner, operational liquefaction capacity and capacity under construction combined are projected to surpass 700 Mt by 2030, representing a 40% increase over 2025 levels. The associated increase in production is expected to outpace LNG import growth, resulting in a temporary period of market oversupply and downward pressure on spot prices towards the short-run marginal cost (SRMC) of US Gulf Coast liquefaction capacity. From around the mid-2030s, the global LNG market is anticipated to rebalance as demand growth absorbs incremental supply. As demand ultimately exceeds LNG supply, long-term price formation is expected to be influenced by the long-run marginal cost (LRMC) of the marginal supply required to balance the market.



Courtesy Cheniere Energy

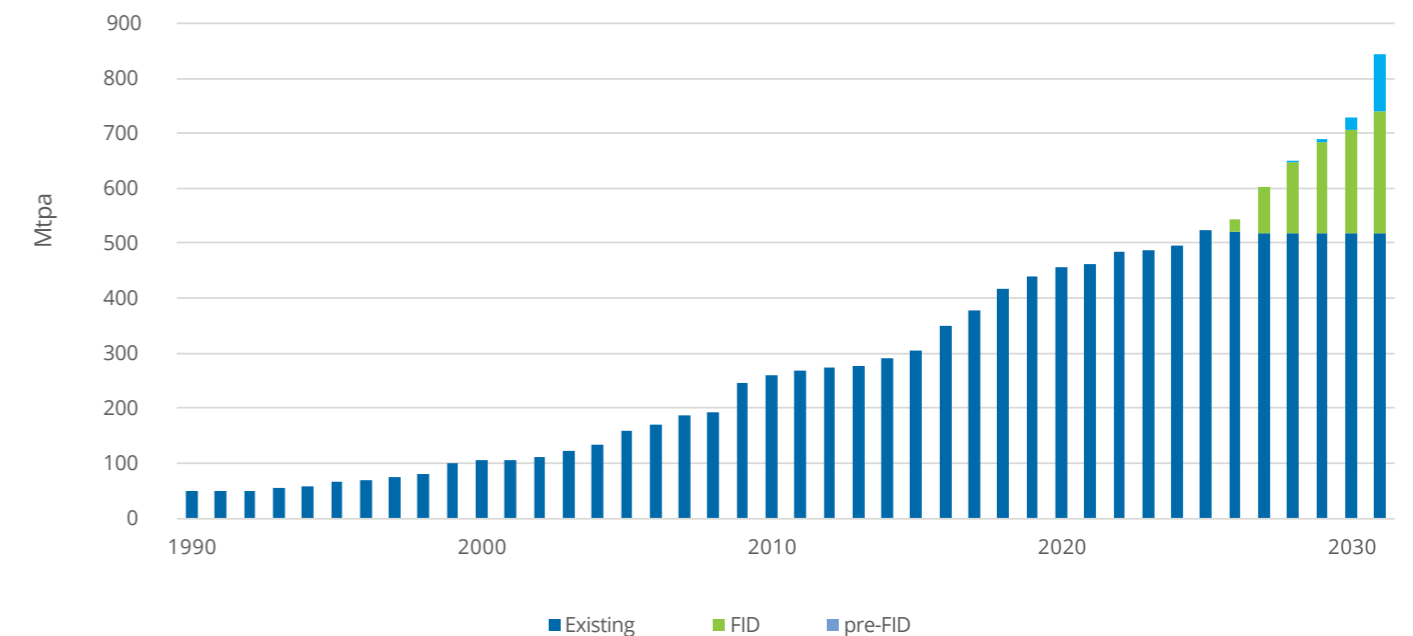
Figure 2.1: Global LNG supply development and demand outlook, 2010-2035



Source: Rystad Energy
Figure 2.1 has been updated as of June 2026 data to reflect recent FIDs

Approximately 47.8% of the 234.3 Mtpa of liquefaction capacity under construction or approved for development is located in the US, with Qatar accounting for another 20%. While the US accounts for the largest share of proposed global liquefaction capacity at 34.8%, a greater focus on supply diversification amid heightened geopolitical uncertainty could provide additional momentum for proposed projects in Canada, Mozambique, or Argentina, among others. The number and composition of proposed projects ultimately reaching final investment decision (FID) will depend on the extent to which crisis-driven demand dynamics affect longer-term market growth expectations. Near-term demand destruction, whether through fuel switching or industrial curtailment, may be reversible should LNG pricing conditions become more favourable. By contrast, accelerated deployment of renewables or delayed retirement of coal-fired generation could result in more persistent reductions in future LNG demand growth. LNG demand growth in emerging economies, particularly in parts of South and Southeast Asia, may be most exposed in scenarios where elevated price conditions persist over an extended period.

Figure 2.2: Global liquefaction capacity development, 1990-2031¹



Source: Rystad Energy

¹ Figure 2.2 pre-FID capacity is only shown for projects with start-up years for 2031 and earlier.

2.3 OPPORTUNITIES AND UNCERTAINTIES ALONG THE ROAD

The LNG market outlook presented above is based on a set of underlying assumptions, most notably the lasting resolution of the conflict in the Middle East, although the timing and stability of such an outcome remains highly uncertain. Beyond geopolitical developments, several additional factors should also be considered, each of which could materially influence the long-term trajectory of the LNG industry, either positively or negatively.

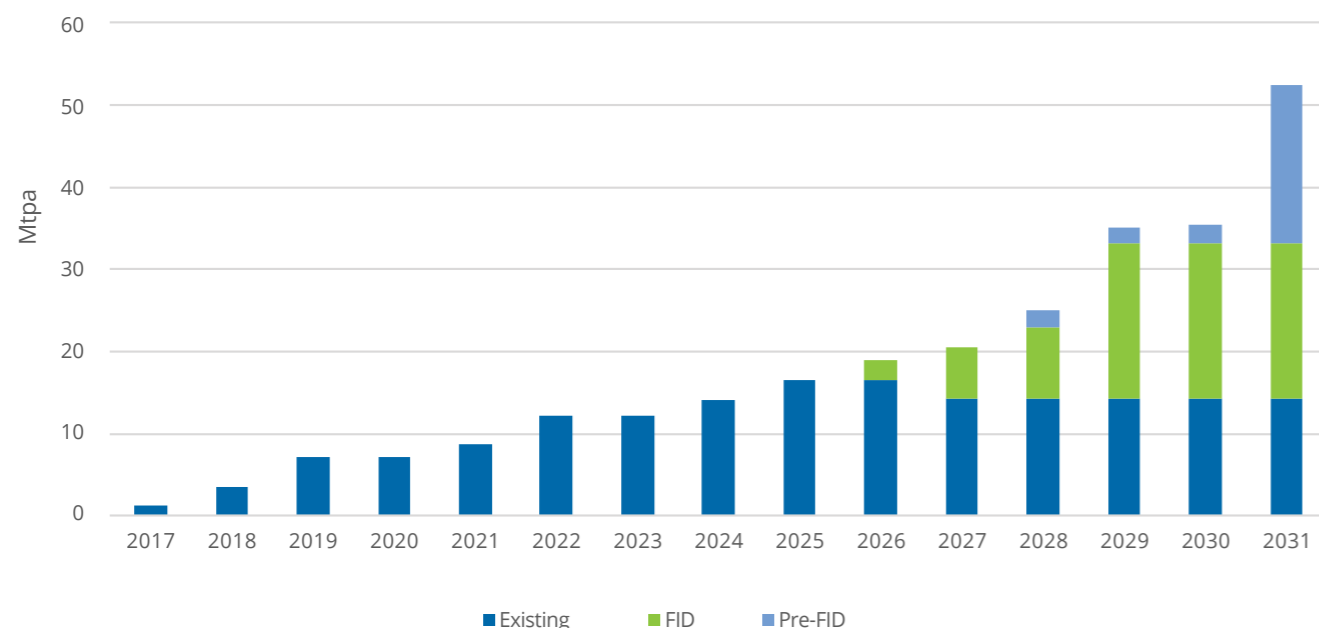
Opportunity – Frontier markets

Despite ongoing geopolitical headwinds, LNG continues to expand both geographically and across end-use segments. LNG is playing an increasing role in national energy balances, whether as a means of monetising domestic natural gas resources or as a means of supporting secure and competitively priced energy supply. At the same time, LNG bunkering continues to broaden the fuel's application within the maritime sector.

In 2025, there were 2 new export markets, namely Canada and Mauritania/Senegal. On the import side, Senegal and Bahrain were the two additional LNG importing markets in 2025 as compared to 2024. There remains an additional 8 markets that are expected to commence LNG imports between 2026 and 2028.

Floating infrastructure solutions are expected to play an important role in enabling this expansion, reflecting their shorter deployment timelines, operational flexibility and comparatively lower upfront capital requirements. As of the end of 2025, approximately 75% of new import markets scheduled to start LNG imports by 2028 were planning to utilise floating import terminals, while around 170 Mtpa of proposed liquefaction capacity was associated with FLNG developments.

Figure 2.3: Global FLNG capacity development, 2017-2031



Source: Rystad Energy

Opportunity – Electricity demand growth

Growing electricity demand remains a key driver of natural gas demand prospects. In many markets, the energy transition narrative is increasingly evolving into one of energy addition, with renewable capacity additions primarily meeting incremental electricity demand rather than significantly displacing existing thermal generation. In rapidly electrifying economies in particular, maintaining a diversified energy mix remains important, and gas-fired generation continues to benefit from its flexibility and ability to complement variable renewable generation through reliable load-matching capabilities.

Data centre demand is also emerging as an increasingly important source of electricity growth. The combination of deployment speed, reliability, cost competitiveness, and operational flexibility continues to support the attractiveness of gas-fired generation in this segment. In parallel, the integration of gas-fired generation with battery storage systems is gaining traction as a potential solution for supplying off-grid or dedicated power to data centre developments.

Opportunity – Innovations

To thrive in a highly uncertain world with priorities oscillating between energy security, affordability and sustainability, continued innovation remains essential for the LNG industry. While LNG already contributes to emission reductions through the substitution of higher-emission fuels such as unabated coal in power generation and fuel oil in shipping, further improvements in the value chain's emission intensity can help address sustainability concerns and reinforce LNG's role in the global energy system. A range of emerging technologies is expected to support further emission reductions while also enhancing operational efficiency across the LNG value chain.

Table 2.1: Key emission reduction technologies in LNG projects

Technology	Emission mitigation	Status
LNG-linked CCS	Extracts CO2 either during upstream processes or post-combustion during liquefaction	Increasingly recognised as a key decarbonisation pathway, LNG-linked carbon capture and storage (CCS) was pioneered by Norway's Hammerfest LNG and has been integrated at multiple sites including Australia's Gorgon LNG and Qatar's Ras Laffan. As especially post-combustion capture is costly, it is viable for new development when considered early in the design process. Upcoming CCS initiatives include Venture Global's Plaquemines LNG and Calcasieu Pass LNG, as well as Indonesia's Abadi LNG.
Electrification of LNG compression	Lowers the emission intensity of compression process	When fuelled by emission-free sources such as nuclear, hydro or firmed renewables, this technology can eliminate compression emissions entirely. From an operations perspective, electric drives have the added advantage of reducing feed gas intake and fugitive methane emissions, but at the cost of higher susceptibility to power outages. Established plants such as Freeport LNG in the US already implemented a fully electric configuration, and planned projects such as Texas LNG in the US, LNG Canada, Woodfibre and Ksi Lisims in Canada are planning to adopt the technology.
Bio-LNG and liquefied e-methane	Replaces natural gas with renewable or synthetic gas	Chemically identical to conventional LNG, bio-LNG and liquefied e-methane are entirely interoperable with existing infrastructure. While it currently commands a premium over fossil-origin LNG, it can help decarbonise hard-to-abate sectors such as bunkering where, especially, bio-LNG started to see wider adoption across North America, Europe, and Asia. The global 'e-NG' coalition, with global heavyweights including Shell, TotalEnergies and INPEX among its members, expects e-methane to reach a capacity of around 1.2 Mt by 2031. For both bio-LNG and e-methane, cost competitiveness and production at scale remain key challenges.

Uncertainty – Geopolitics and global transit routes

The Strait of Hormuz, situated between Iran and Oman, is widely recognised as the most critical global LNG maritime chokepoint. Potential disruptions are not limited to this corridor, as other strategic transit routes remain exposed to geopolitical tensions and, in some cases, climatic variability. Traffic through the Bab el-Mandeb Strait – the Suez Canal corridor, linking the Gulf of Aden and the Mediterranean via the Red Sea, has yet to fully normalise following continued security incidents involving threats from the Houthi rebels. The Panama Canal, an important route for US LNG cargoes bound for Asian markets, has also demonstrated vulnerability to non-geopolitical disruption, most notably during the 2023 drought conditions affecting Gatun Lake, which constrained vessel transits. Aside from these maritime chokepoints, incidents involving LNG shipping in open waters, including reported attacks on LNG carriers in recent years, underscore the broader exposure of global LNG trade flows to security-related risks.

Uncertainty - Policy

Previous assessments of policy risk have focused primarily on emissions regulation and trade restrictions. While these remain central considerations, an additional dimension may become more prominent in the coming years. In LNG-exporting markets such as Australia, parts of Southeast Asia, and the US, tensions may arise between securing adequate domestic supply and limiting exposure to global LNG price volatility. If identified at an early stage, such challenges can be addressed through appropriate market design and regulatory frameworks. Even so, abrupt or reactive policy responses may increase uncertainty and discourage investment in LNG infrastructure and supply capacity, which are required to support system resilience in the face of future supply issues. In parallel, the current environment of supply tightness and elevated prices may prompt reassessments of energy policy in emerging Asian markets, potentially influencing the pace and trajectory of long-term LNG demand growth.

Uncertainty – Alternative supply and project risk

A prolonged disruption to LNG supply may support increased interest not only in alternative energy sources, but also in complementary Gas

supply options. In some markets, previously phased-out domestic production could be revisited, potentially offsetting a portion of LNG import requirements. An additional uncertainty concerns the possible return of Russian pipeline gas flows to Europe, or the accelerated development of export infrastructure, such as Power of Siberia 2 to China. Such developments could moderate future LNG import growth and influence the commercial outlook for selected liquefaction projects.

LNG projects continue to operate amid evolving risks from geopolitical developments, trade policy dynamics, inflationary pressures, and labour and supply chain constraints. Even if the Middle East conflict is resolved in 2026, a period of normalisation would still be required for logistics and supply chains to fully adjust. At the same time, Russian LNG facilities including Arctic LNG 2, Portovaya LNG, and Vysotsk LNG continue to be affected by sanctions-related constraints.

Summary

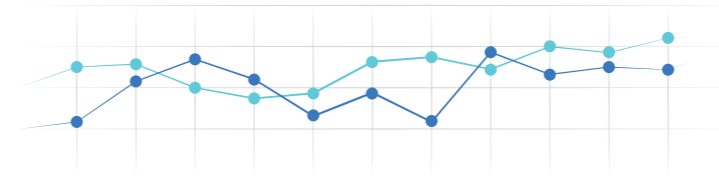
In summary, the LNG industry enters the coming decade supported by a broad set of structural growth drivers and expanding opportunities across both established and emerging markets. Continued geographical diversification, the scaling of floating infrastructure solutions, and the emergence of new importing markets underscore LNG's growing role in global energy security and development. At the same time, rising electricity demand – particularly from electrification trends and data centre growth – reinforces LNG's value as a flexible and reliable complement to renewable energy systems.

Ongoing innovation across the value chain is further enhancing LNG's environmental performance and operational efficiency, supporting its position within evolving decarbonisation pathways. While geopolitical, policy and project-related uncertainties remain part of the operating environment, the industry's adaptability and continued investment momentum point to a resilient and constructive long-term outlook. Overall, LNG is well positioned to remain a central pillar of the global energy system, supporting affordability, security and flexibility in a rapidly changing energy landscape.

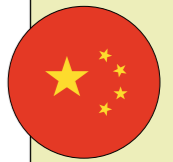
3

LNG Trade

Global LNG trade rose to a record **437.0 Mt** in 2025, an increase of **25.7 Mt**.



China retained its place as the largest importer with a total of **69.8 Mt** of import (-8.9 Mt vs. 2024)



1st

The US remained the largest exporter in 2025 with a total of **110.7 Mt** of exports (+22.3 Mt vs. 2024)

Australia

Malaysia

Indonesia

Oman

Qatar

Russia

United States

Trinidad and Tobago

Nigeria

Algeria

China

Japan

South Korea

India

Chinese Taipei

France

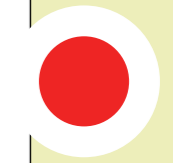
Netherlands

Spain

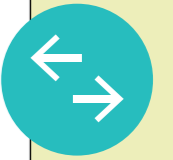
Italy

Türkiye

Japan imported **67.4 Mt** (-0.4 Mt vs. 2024)



The largest global LNG trade flow route continues to be intra-Asia Pacific trade **101.8 Mt**



Egypt imported 6.9 Mt more than in 2024 **9.6 Mt**



European imports increased to **126.1 Mt** (+26.1 Mt vs. 2024)



3. LNG Trade

Global LNG trade in 2025 grew to 436.98 million tonnes (Mt), originating from 24 exporting markets and finding its way to 50 importing markets. Re-export loading in 2025 remained broadly stable at 4.91 Mt, compared with 4.96 Mt in 2024. High-level changes in 2025 include a sharp rise in exports from North America (+25.3 Mt), higher exports from the Middle East (+3.8 Mt), and a marked shift in import demand back towards Europe (+26.1 Mt), while net imports into Asia declined (-9.2 Mt) and imports into Africa rose strongly (+7.2 Mt), largely on the back of Egypt's higher requirements.



Courtesy Mitsui OSK Lines

3.1 OVERVIEW

The 25.74 Mt increase in 2025 LNG trade was driven by rising output from the United States (+22.3 Mt), Qatar (+4.3 Mt), Malaysia (+1.1 Mt), Angola (+1.1 Mt), and Nigeria (+1.0 Mt), while Canada (+2.1 Mt) and Mauritania/Senegal (+1.2 Mt) recorded their first LNG exports. On the import side, volumes over the previous year shifted mainly to Europe and Africa, with Italy (+4.4 Mt), France (+3.6 Mt), Spain (+3.6 Mt), Türkiye (+3.4 Mt), the Netherlands (+2.9 Mt), Belgium (+2.5 Mt), Germany (+2.2 Mt), Chinese Taipei (+2.3 Mt), and Egypt (+6.9 Mt) recording the largest gains. The most notable declines came from China (-8.9 Mt) and India (-1.5 Mt), pointing to a softer Asian pull in 2025 after a strong rebound seen in 2024.

Asia Pacific¹ remained the largest LNG export region in 2025 with 138.76 Mt, only marginally above 138.91 Mt in 2024. North America recorded by far the strongest annual growth, with volumes surging by 25.3 Mt to 113.91 Mt. The Middle East remained the third-largest export region in absolute terms but posted a sizeable increase of 3.8 Mt, bringing annual volumes to 98.03 Mt. African exports also rose by 1.8 Mt to 39.77 Mt, while the Former Soviet Union declined by 3.0 Mt to 30.52 Mt.

The US led global LNG exports in 2025 with 110.74 Mt, rising sharply from 88.42 Mt in 2024, followed by Qatar, which climbed to 81.51 Mt from 77.23 Mt. Australia remained the third-largest exporter, though its volumes slipped slightly to 80.32 Mt from 81.04 Mt. Russia fell by

3.0 Mt to 30.52 Mt in 2025, while Malaysian exports increased to 28.80 Mt.

Asia Pacific was again the largest LNG-importing region in 2025, rising by 3.6 Mt to 168.7 Mt. Still, the key regional shift in 2025 was Europe's return as the second major growth centre for LNG demand. European imports rose by 26.1 Mt to 126.2 Mt, reversing much of the decline seen in 2024. By contrast, imports into Asia fell by 9.2 Mt to 108.7 Mt, largely driven by lower net imports into China and India and other emerging Asian markets such as Thailand and Pakistan. Africa also emerged as a more prominent LNG importing region in 2025, rising to 9.8 Mt from 2.7 Mt, almost entirely due to Egypt's much stronger call on LNG cargoes.

China remained the world's largest LNG importer in 2025, but volumes fell materially by 8.9 Mt to 69.77 Mt, driven by mild seasonal demand at the beginning of the year, rising domestic production and ramped-up pipeline supply from Russia via the Power of Siberia Pipeline. Japan was the second-largest importer at 67.37 Mt, broadly unchanged year-on-year, while South Korea increased its imports by 1.7 Mt to 48.67 Mt. Together, these three markets still accounted for 42.6% of global LNG imports in 2025. The stronger import pull from Europe was led by Italy, France, Spain, Türkiye, the Netherlands, Belgium and Germany, while Egypt's higher imports reflected the combined effect of declining domestic production, lower pipeline gas import from Israel and stronger natural gas requirements.

Global and regional trends	LNG exporters	LNG importers	LNG re-exports
Global LNG trade reached a new record of 436.98 Mt in 2025, up 6.3% from 2024	The United States (+22.3 Mt) and Qatar (+4.3 Mt) drove export growth in 2025	China (-8.9 Mt) and India (-1.5 Mt) had the largest decline in imports in 2025	Total re-exports amounted to 4.91 Mt in 2025
Global LNG trade increased by 25.74 Mt in 2025	Canada (2.14 Mt) and Mauritania/Senegal (1.22 Mt) recorded their first LNG exports	Egypt (+6.9 Mt), Italy (+4.4 Mt), and France and Spain (+3.6 Mt) had the largest import growth	Asia Pacific and Europe dominated re-export loading with 2.0 Mt each
Europe had the largest change in net imports (+26.10 Mt), while Asia declined (-9.24 Mt)	Russia recorded the largest export decline (-3.0 Mt)	Asia Pacific remained the largest import region with 168.7 Mt	Asia was the largest receiver of re-exports (1.61 Mt), followed by Asia Pacific (1.55 Mt) and Europe (1.46 Mt)
North America recorded the largest regional export growth (+25.3 Mt to 113.91 Mt)	The United States (110.74 Mt), Qatar (81.51 Mt) and Australia (80.32 Mt) were the largest LNG exporters in 2025	Europe recorded the strongest regional import growth (+26.1 Mt to 126.2 Mt)	Re-exports accounted for 1.1% of global LNG trade

Source: Rystad Energy

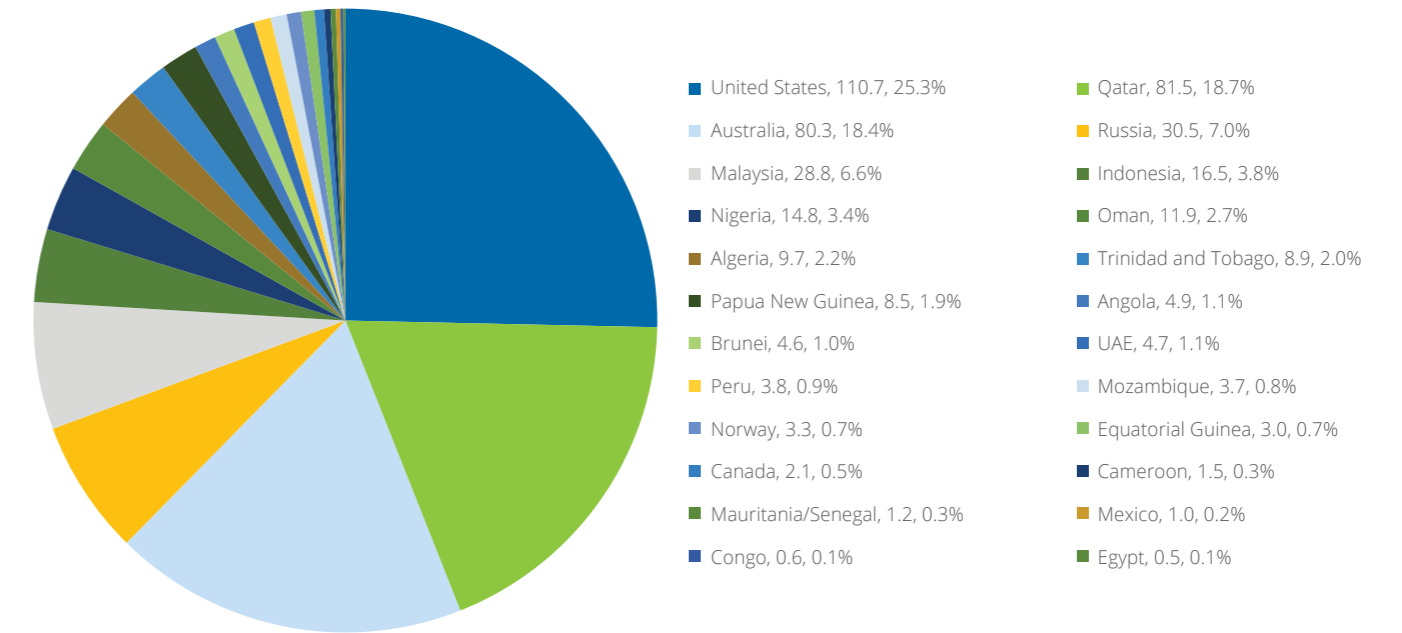


Courtesy GAZ-SYSTEM

¹ Refer to Region and Basin definition in Chapter 9

3.2 LNG EXPORTS BY MARKET

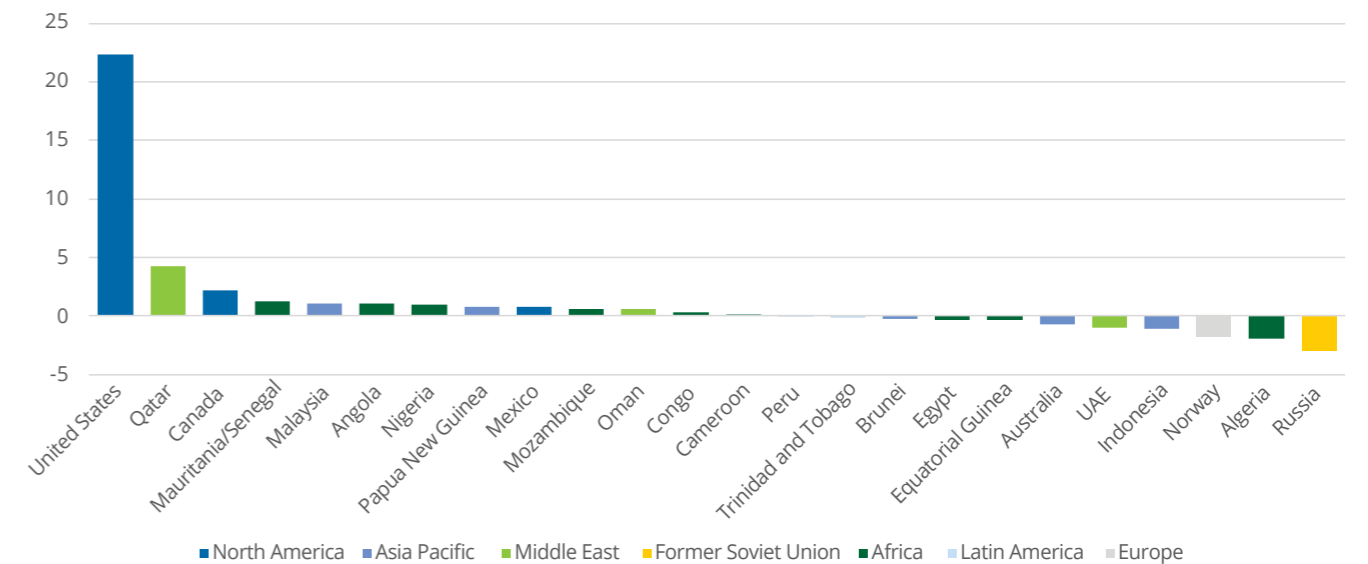
Figure 3.1: 2025 LNG export (Mt) and market share (%) by export market



Source: Rystad Energy

The US significantly widened its lead as the world's largest LNG exporter in 2025, at a total of 110.74 Mt, equal to 25% of global LNG output and up 22.3 Mt from the previous year. The increase points to a major expansion in available export capacity and improved utilisation, with the US alone accounting for the vast majority of global growth in 2025. This also lifted North America's share of global LNG trade materially and reshaped interregional flows, especially towards Europe.

Figure 3.2: Changes in 2025 LNG exports by market relative to 2024 (Mt)



Source: Rystad Energy

Qatar moved into second place globally in 2025 with exports of 81.51 Mt, up 4.3 Mt from 2024 and equivalent to 19% of global exports. High utilisation in Qatar was enabled by central hub optimisation and integrated upstream and midstream control, as well as optimisation ahead of the North Field East (NFE) startup, which supported the market's ability to operate near or above nameplate capacity prior to the destruction of two trains in early 2026. Australia ranked third with 80.32 Mt, down 0.7 Mt year-on-year, but still accounting for 18% of global supply. Together, the three largest exporters met 62% of global LNG supplies in 2025.

Russia recorded the largest nominal decline among major exporters, falling by 3.0 Mt to 30.52 Mt in 2025. Algeria also saw a sizeable decline, down 1.9 Mt to 9.70 Mt, while Indonesia slipped by 1.1 Mt to 16.55 Mt. By contrast, Malaysia increased exports by 1.1 Mt to 28.80 Mt, Nigeria rose by 1.0 Mt to 14.78 Mt, and Oman added 0.5 Mt to 11.85 Mt.

New supply from Canada and Mauritania/Senegal also stands out in 2025, with Canada reaching 2.14 Mt and Mauritania/Senegal 1.22 Mt in their first year of measurable exports in the dataset. Despite a year-on-year decline in overall Russian supply, Arctic LNG 2 recorded its first delivered trade in 2025 as well.

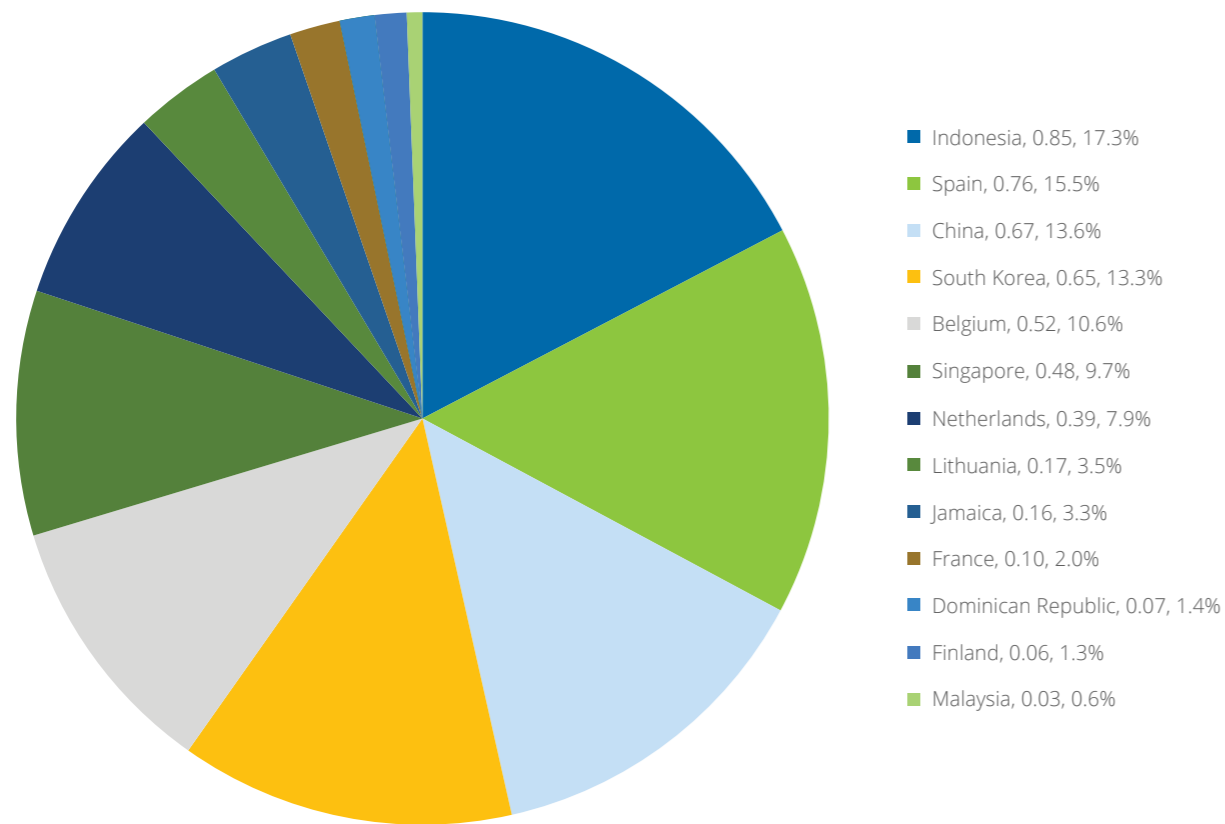
The balance between export regions shifted materially in 2025. Asia Pacific remained the largest export region at 138.76 Mt, but growth was almost flat year-on-year. North America recorded by far the

largest expansion, rising to 113.91 Mt from 88.64 Mt in 2024, driven overwhelmingly by the US and supported by first exports from Canada as well as higher volumes from Mexico. The Middle East also posted firm growth, adding 3.8 Mt to 98.03 Mt, largely on the back of higher Qatari flows. African exports rose to 39.77 Mt, supported by higher supply from Nigeria, Angola, Mozambique, and Mauritania/Senegal, despite lower exports from Algeria and Egypt.

Re-exports were broadly stable in 2025 at around 4.91 Mt, equivalent to roughly 1.1% of global LNG trade, driven by portfolio optimisation, arbitrage opportunities and destination flexibility. The number of markets performing re-export loading remained limited at 13, unchanged from 2024. Europe and Asia Pacific continued to dominate, with both regions accounting for 41%, while Asia contributed 14%. Indonesia remained the single largest re-export loading market with 0.85 Mt, followed by Spain (0.77 Mt), China (0.67 Mt), South Korea (0.65 Mt), Belgium (0.52 Mt) and Singapore (0.48 Mt). Malaysia and the Dominican Republic joined the list of re-export loaders in 2025.

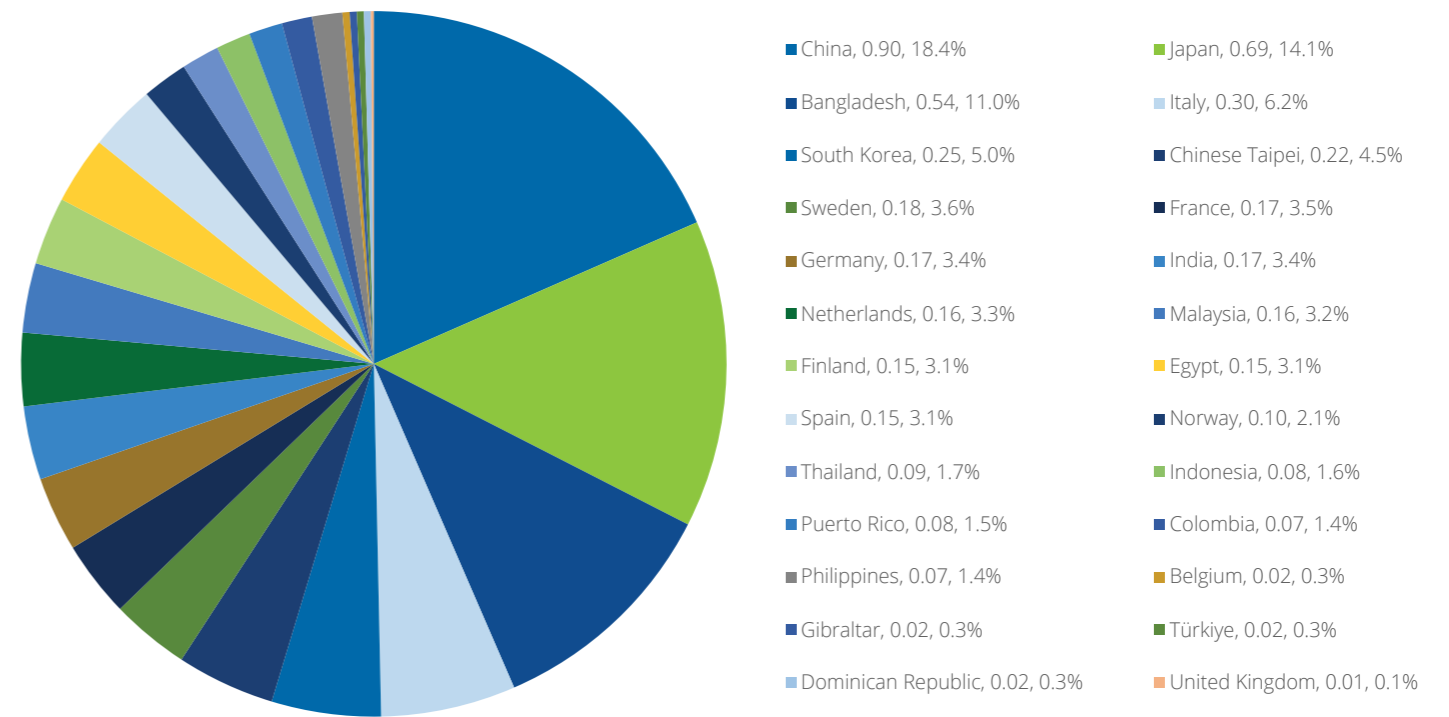
Markets receiving re-exports remained concentrated in Asia, Asia Pacific and Europe. China was the largest re-export taker at 0.90 Mt, followed by Japan at 0.69 Mt and Bangladesh at 0.54 Mt. On a regional basis, Asia received 1.61 Mt of re-exports in 2025, slightly ahead of Asia Pacific at 1.55 Mt and Europe at 1.44 Mt. Compared with 2024, re-export receiving activity became somewhat more evenly distributed across the three main destination regions, with Europe maintaining a meaningful share alongside the Asian markets.

Figure 3.3: Re-exports loaded by re-loading market (Mt) and the market share (%) in 2025



Source: Rystad Energy

Figure 3.4: Re-exports received by receiving market (Mt) and market share (%) in 2025



Source: Rystad Energy



Courtesy QatarEnergy

3.3 NET LNG IMPORTS BY MARKET

LNG imports were received by 50 markets globally in 2025. China retained its position as the largest importer, though volumes fell sharply by 8.9 Mt to 69.77 Mt. This was the single largest year-on-year decline among importing markets and marks one of the key demand-side developments of 2025. The weaker Chinese intake was a major factor behind the contraction in net imports into Asia and helped free up cargoes for Europe and other markets.

Japan was the second-largest importer with 67.37 Mt, effectively flat year-on-year, while South Korea increased imports by 1.7 Mt to 48.67 Mt. Chinese Taipei posted one of the stronger gains among Asian importers, rising by 2.3 Mt to 24.17 Mt, while India's imports fell by 1.5 Mt to 24.60 Mt. Pakistan also recorded a decline, down 0.8 Mt to 6.46 Mt, indicating more constrained South Asian demand in 2025 compared with the previous year.

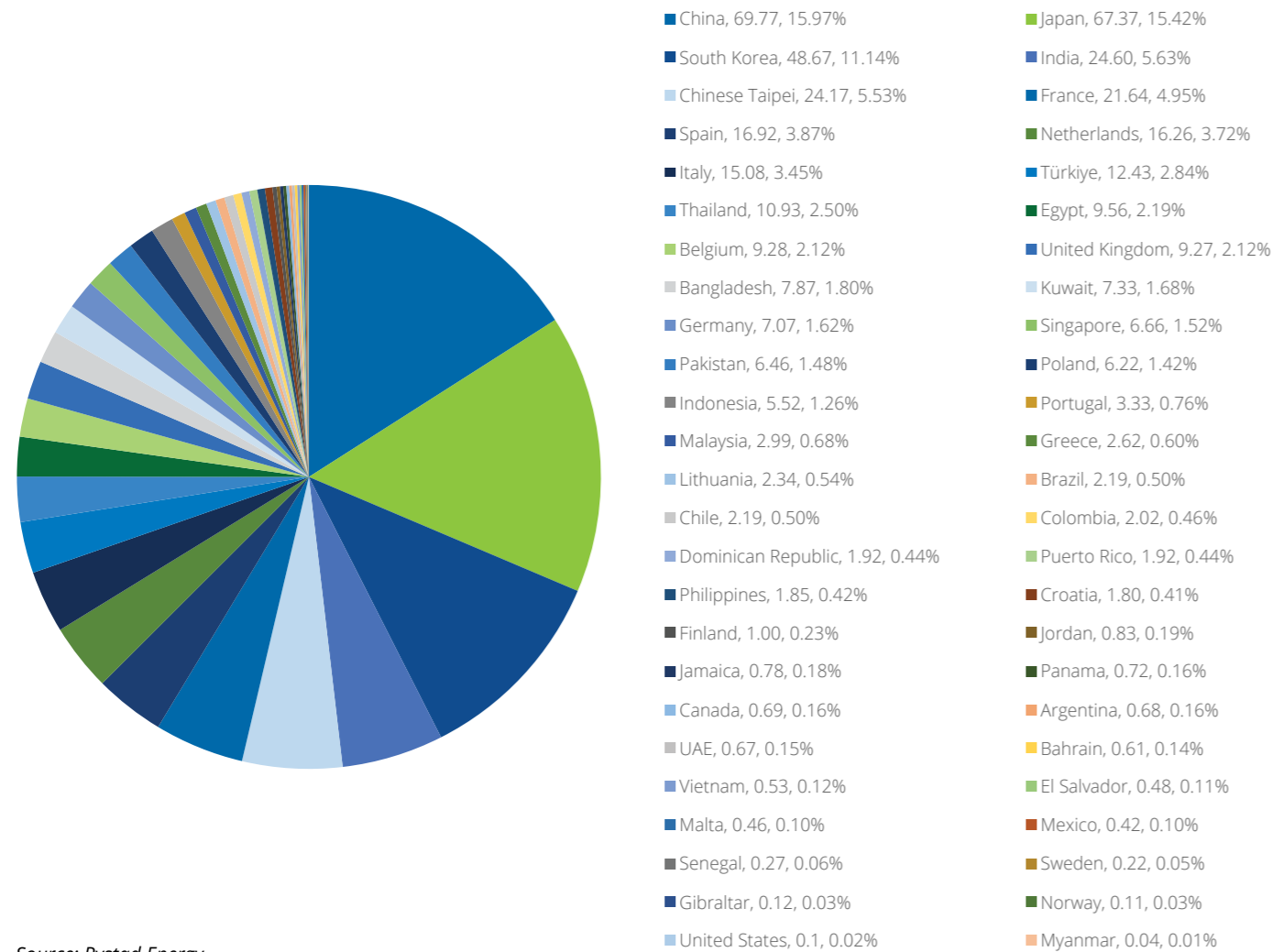
Europe saw a substantial rebound in 2025, driven by the need to replace Russian natural gas volume lost following the expiration of the Ukraine gas transit and large storage withdrawals during winter. France, the region's largest LNG importer, saw a rise of 3.6 Mt to 21.64 Mt. Spain added 3.6 Mt to 16.92 Mt, Italy increased by 4.4 Mt to 15.08 Mt, Türkiye rose by 3.4 Mt to 12.43 Mt, the Netherlands added 2.9 Mt

to 16.26 Mt, Belgium increased by 2.5 Mt to 9.28 Mt, and Germany climbed by 2.2 Mt to 7.07 Mt. The UK also posted a moderate increase of 1.2 Mt to 9.27 Mt, while imports into Poland grew 1.3 Mt to 6.22 Mt. Taken together, these shifts indicate a materially stronger European call on LNG in 2025 after the weaker import year seen in 2024, with the additional volumes met primarily by North American supply.

Egypt stands out as the most significant mover among import markets outside Europe. LNG inflow into the market surged by 6.9 Mt to 9.56 Mt in 2025, making it one of the most notable changes in the global LNG market this year. This reflects Egypt's need to secure additional LNG cargoes to support the domestic market. In contrast, Brazil's imports fell by 0.7 Mt to 2.19 Mt, while Latin American imports generally softened compared with 2024.

After their initial market entries in prior years, the Philippines and Vietnam continued to increase imports in 2025, rising to 1.85 Mt and 0.53 Mt, respectively. Bangladesh also recorded a strong gain of 1.9 Mt to 7.87 Mt, while Singapore added 0.4 Mt to 6.66 Mt. Kuwait remained broadly stable at 7.33 Mt, and imports into the Middle East overall were little changed year-on-year.

Figure 3.5: LNG imports by receiving market (Mt) and market share (%) in 2025

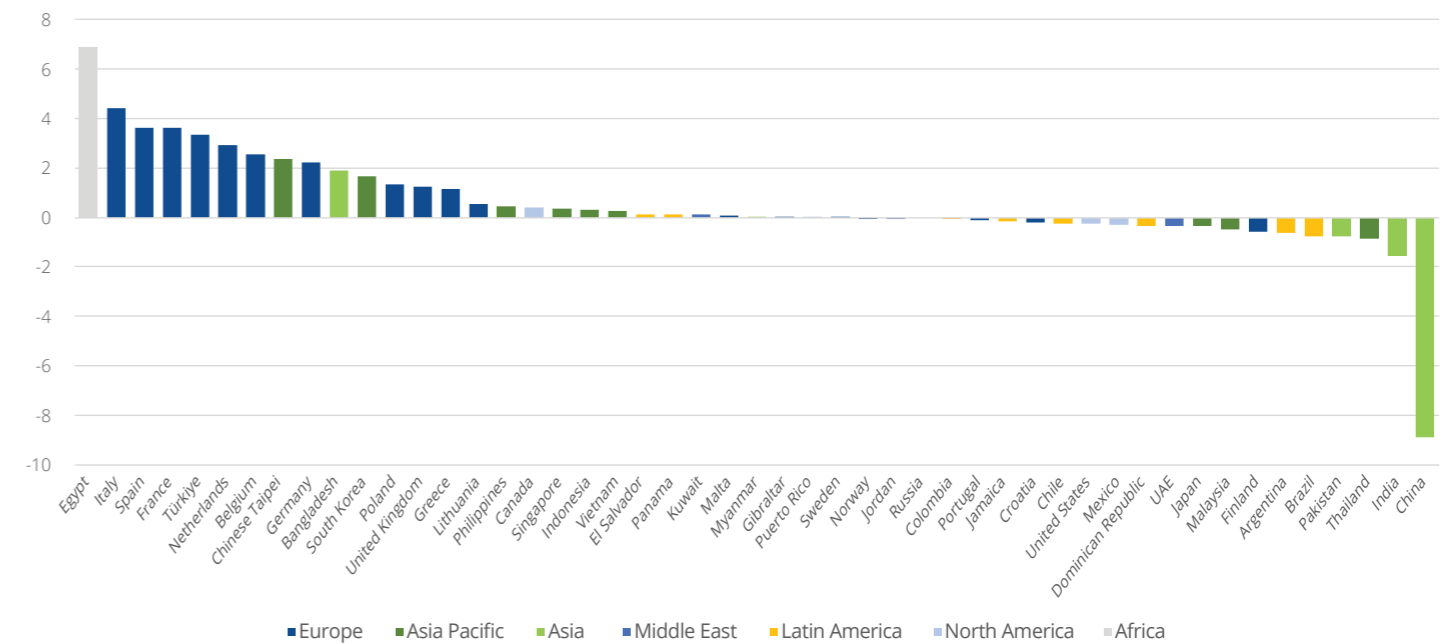


Source: Rystad Energy

On a regional level, Asia Pacific remained the largest LNG-importing region in 2025, taking 168.7 Mt or 38.6% of the global total, up from 165.1 Mt in 2024. Europe became the second-largest region, with 126.2 Mt or 28.9%, sharply up from 100.1 Mt in 2024, while Asia slipped to 108.7 Mt or 24.9%. The combined import share of Asia and Asia Pacific still amounted to 63.5% of global LNG imports, though this was lower than in 2024 due to weaker Chinese and Indian demand and the renewed pull from Europe. Asia Pacific's increase was supported by steady imports into Japan, higher intake in South Korea and Chinese Taipei, and continued growth in newer Southeast Asian markets.

Europe's stronger imports in 2025 reflected a broad-based rise in LNG absorption across Italy, France, Spain, Türkiye, the Netherlands, Belgium, Germany and the UK, indicating a materially firmer regional call on seaborne gas than in 2024. By contrast, Asia's decline was largely driven by lower net imports into China and India. Latin America's LNG imports declined by 2.0 Mt to 11.0 Mt, while the Middle East eased by 0.4 Mt to 9.4 Mt. Africa, by contrast, rose strongly to 9.8 Mt, almost entirely driven by Egypt's sharply higher import requirement.

Figure 3.6: Changes in 2025 LNG imports by market relative to 2024 (Mt)



Source: Rystad Energy

3.4 LNG INTERREGIONAL TRADE

Regional concentration of global LNG trade remained high in 2025, though trade flows shifted materially by destination. Gross cargo absorption into Asia Pacific rose to 169.2 Mt from 165.0 Mt, while gross imports into Europe climbed sharply to 126.7 Mt from 101.1 Mt. By contrast, gross imports into Asia declined to 107.8 Mt from 117.6 Mt. Consequently, Asia Pacific retained the largest share of global imports, while Europe regained importance as a destination region after its weaker intake in 2024.

Overall, these shifts point to a modest increase in regionalisation of LNG trade in 2025, with Atlantic Basin supply, particularly from North America, increasingly directed towards Europe, while Asia Pacific

demand was more heavily met by intra-regional and Middle Eastern exports.

Flows within Asia Pacific continued to dominate LNG trade in 2025 with a total of 101.8 Mt, up from 96.8 Mt the year before. Intra-regional trade remained underpinned by exports from Australia, Malaysia and Indonesia. The increase in intra-Asia Pacific trade was complemented by stable to slightly higher inflows from the Middle East and Africa, while imports from North America into the region fell to 15.9 Mt from 19.2 Mt. This indicates that Asia Pacific remained well supplied, but that a larger share of incremental North American output was diverted elsewhere, chiefly to Europe.

North American exports to Europe became the dominant interregional trade route in 2025, surging to 74.1 Mt from 46.3 Mt in 2024. This was by far the largest change across all interregional trade corridors and reflects both the strong increase in US export availability and Europe's renewed LNG demand. The data indicate North America, and particularly the US, as the principal balancing supplier to Europe in 2025. European imports from Africa also rose to 22.4 Mt from 18.2 Mt, while imports from Russia declined to 14.0 Mt from 16.9 Mt and imports from the Middle East fell to 9.1 Mt from 10.6 Mt.

Trade between the Middle East and Asia remained one of the largest LNG routes globally in 2025, rising to 49.8 Mt from 46.0 Mt. This confirms the Middle East's continued central role in supplying Asian markets, especially as Qatari exports increased. At the same time, imports into Asia from Asia Pacific fell to 36.8 Mt from 41.8 Mt, and imports from North America fell to 5.1 Mt from 10.3 Mt. African imports into Asia also declined to 7.7 Mt from 10.0 Mt. These changes are consistent with weaker net demand in China and India and a redistribution of flexible cargoes away from Asia.

Middle Eastern exports into Asia Pacific rose slightly to 32.5 Mt from 32.2 Mt, while Russian exports into Asia Pacific increased to 8.8 Mt from 7.9 Mt. Latin American exports into Asia Pacific also increased, from 2.3 Mt to 3.3 Mt, though from a much lower base. For Europe, imports from Asia Pacific remained minimal at 0.1 Mt, underscoring the persistence of long-haul arbitrage economics that continued to favour Atlantic Basin deliveries into Europe and Pacific Basin deliveries into Asian markets.

Africa's role in interregional LNG trade expanded in 2025. Exports from Africa into Europe rose by 4.2 Mt to 22.4 Mt, while flows into Asia Pacific edged up to 7.0 Mt from 6.7 Mt. By contrast, African exports into Asia declined to 7.7 Mt from 10.0 Mt. North American exports into Africa increased sharply to 8.9 Mt from 2.0 Mt, almost entirely reflecting Egypt's higher import needs. This was one of the more striking developments in the 2025 trade matrix and highlights how tightening domestic balances in individual importing markets can rapidly alter interregional LNG flows.

Table 3.1: LNG trade between regions, 2025 vs 2024 (Mt)

		Asia Pacific Exports	Middle East Exports	North America Exports	Africa Exports	Russia Exports	Latin America Exports	Europe Exports	Grand Total
Asia Pacific Imports	2024	96.8	32.2	19.2	6.7	7.9	2.3	-	165.0
	2025	101.8	32.5	15.9	7.0	8.8	3.3	-	169.2
Europe Imports	2024	-	10.6	46.3	18.2	16.9	4.3	4.8	101.1
	2025	0.1	9.1	74.1	22.4	14.0	4.0	3.1	126.7
Asia Imports	2024	41.8	46.0	10.3	10.0	8.5	1.0	-	117.6
	2025	36.8	49.8	5.1	7.7	7.7	0.7	-	107.8
Latin America Imports	2024	-	-	8.7	0.8	-	3.3	-	12.9
	2025	-	0.1	7.2	0.7	-	3.1	0.02	11.1
Middle East Imports	2024	0.04	5.4	1.7	1.6	0.2	0.1	-	9.1
	2025	-	6.6	1.4	1.5	-	-	0.03	9.4
North America Imports	2024	0.3	-	0.3	0.3	-	2.0	0.2	3.2
	2025	0.1	-	1.3	0.2	-	1.4	-	3.1
Africa Imports	2024	-	-	2.0	0.3	-	0.1	-	2.4
	2025	-	-	8.9	0.4	-	0.2	0.2	9.7
Russia Imports	2024	-	-	-	-	0.1	-	-	0.1
	2025	-	-	-	-	-	-	-	-
Total	2024	138.9	94.2	88.6	38.0	33.5	12.9	5.0	411.2
	2025	138.8	98.0	113.9	39.8	30.5	12.7	3.3	437.0

Source: Rystad Energy
Note that interregional trade does not account for re-exports.

Figure 3.7: LNG trade between regions, 2025



Source: Rystad Energy



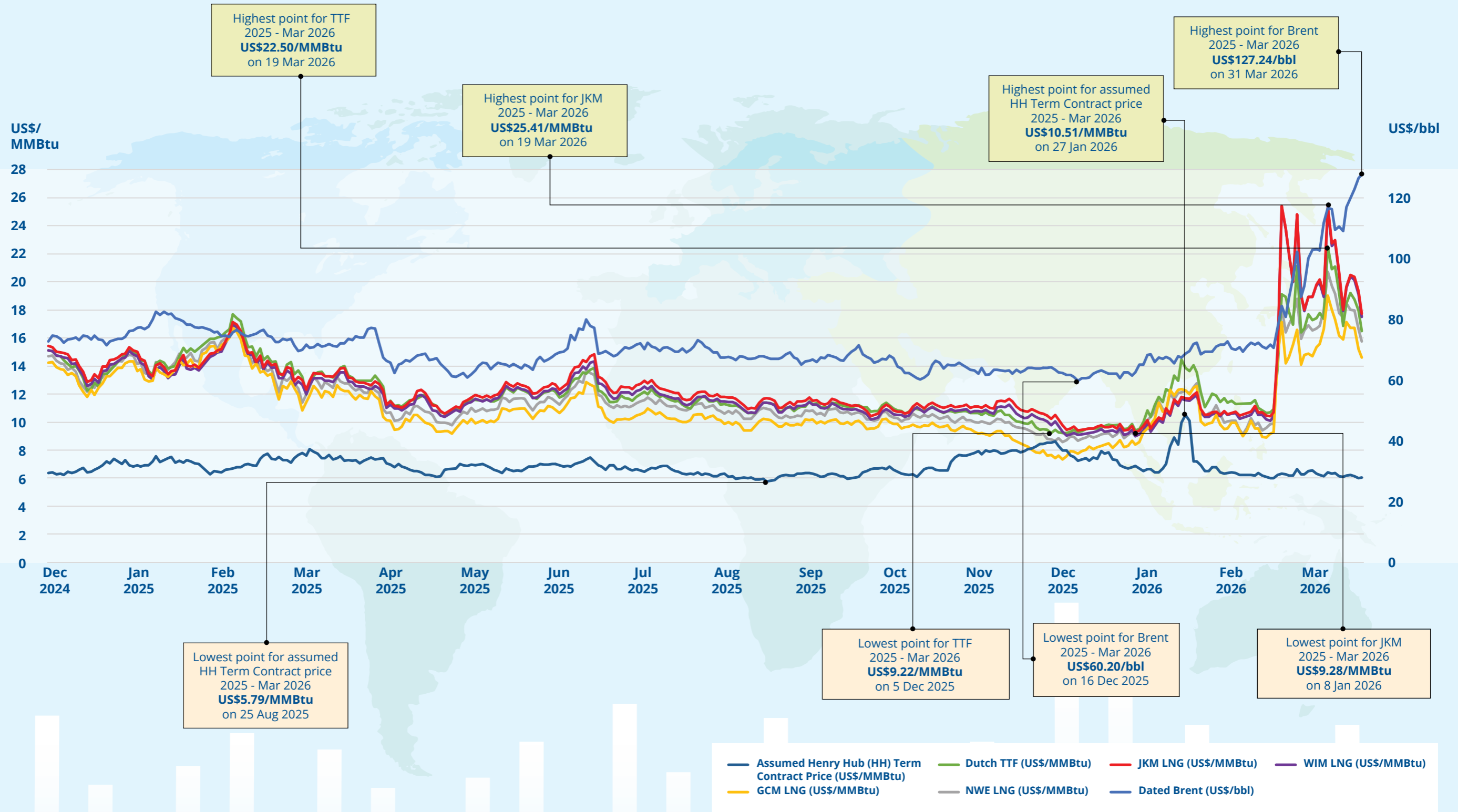
Courtesy SK Shipping

Table 3.2: LNG trade volumes between markets, 2025 (Mt)

Markets	Algeria	Angola	Australia	Brunei	Cameroon	Canada	Congo	Egypt	Equatorial Guinea	Indonesia	Malaysia	Mauritania/Senegal	Mexico	Mozambique	Nigeria	Norway	Oman	Papua New Guinea	Peru	Qatar	Russia	Trinidad and Tobago	UAE	United States	Re-exports Received	Re-exports Loaded	2025 Net Imports	2024 Net Imports
China	0.10	-	21.59	0.33	-	0.46	-	-	0.18	3.93	7.40	0.15	-	0.19	1.83	-	1.61	2.42	0.23	20.40	7.68	0.30	0.43	0.30	0.90	-0.67	69.77	78.64
India	-	1.54	0.46	-	0.41	-	-	-	0.15	-	0.12	0.15	0.07	0.61	1.65	-	2.18	-	-	11.27	-	0.08	2.89	2.84	0.17	-	24.60	26.15
Pakistan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08	-	-	-	-	6.38	-	-	-	-	-	-	6.46	7.22
Bangladesh	-	0.07	0.29	-	-	-	-	-	0.12	0.08	0.13	-	-	0.30	0.14	-	-	-	-	4.65	0.03	0.08	-	1.42	0.54	-	7.87	5.96
Myanmar	-	-	-	-	-	-	-	-	-	-	0.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.04	0.00
Asia	0.10	1.62	22.34	0.33	0.41	0.46	-	-	0.46	4.00	7.69	0.31	0.07	1.10	3.70	-	3.79	2.42	0.23	42.70	7.71	0.46	3.33	4.57	1.61	-0.67	108.73	117.97
Japan	-	-	26.56	2.33	-	0.61	-	-	0.22	3.81	9.97	-	-	0.23	0.68	-	3.08	3.51	0.61	3.51	5.94	-	0.73	4.90	0.69	-	67.37	67.72
South Korea	0.04	-	15.63	0.92	0.08	0.76	0.08	-	0.23	2.23	7.89	-	0.07	0.95	0.67	-	1.99	0.75	1.17	7.13	2.41	1.20	0.22	4.65	0.25	-0.65	48.67	47.01
Chinese Taipei	-	-	7.80	0.67	-	0.31	-	0.08	-	0.39	0.26	-	-	-	0.20	-	0.97	1.81	0.15	8.12	0.37	-	0.15	2.69	0.22	-	24.17	21.83
Thailand	-	0.21	2.12	0.20	0.23	-	0.14	-	0.31	0.15	1.80	-	-	0.62	0.59	-	0.80	0.01	-	2.23	-	-	0.07	1.38	0.09	-	10.93	11.80
Singapore	-	-	2.40	-	-	-	-	-	0.08	0.08	0.40	-	-	0.58	-	-	-	-	-	3.21	-	-	-	0.40	-	-0.48	6.66	6.30
Indonesia	-	-	0.42	-	0.19	-	-	-	-	5.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08	-0.85	5.52	5.24
Malaysia	-	-	2.34	-	-	-	-	-	-	-	0.38	-	-	-	-	-	-	-	-	-	-	0.15	-	-	0.16	-0.03	2.99	3.48
Philippines	-	-	0.57	-	-	-	-	-	-	0.15	0.21	-	-	0.03	0.54	-	0.08	-	-	0.06	-	-	-	0.15	0.07	-	1.85	1.41
Vietnam	-	-	-	0.14	-	-	-	-	-	-	0.19	-	-	-	-	-	-	-	-	0.14	0.06	-	-	-	-	-	0.53	0.29
Asia Pacific	0.04	0.21	57.83	4.25	0.50	1.68	0.21	0.08	0.83	12.48	21.11	-	0.07	2.40	2.68	-	6.92	6.09	1.93	24.39	8.78	1.35	1.16	14.16	1.55	-2.01	168.69	165.09
France	2.35	0.27	0.08	-	0.15	-	0.08	-	0.08	-	-	-	0.07	-	1.20	0.64	-	-	0.54	-	5.64	0.03	-	10.45	0.17	-0.10	21.64	18.04
Spain	1.49	1.37	-	-	0.06	-	0.18	0.08	0.15	-	-	-	-	-	1.84	0.17	-	-	0.45	0.58	2.88	0.19	-	8.09	0.15	-0.76	16.92	13.32
Netherlands	-	0.77	-	-	-	-	-	-	0.32	-	-	-	0.04	-	0.30	0.83	-	-	0.23	-	1.46	0.41	-	12.13	0.16	-0.39	16.26	13.34
United Kingdom	0.58	0.21	-	-	-	-	-	-	0.08	-	-	-	0.07	-	0.28	0.13	-	-	0.15	0.63	-	0.31	-	6.84	0.01	-	9.27	8.03
Italy	1.77	-	-	-	-	-	0.06	-	0.23	-	-	0.15	-	-	0.23	-	-	-	-	4.68	0.07	0.38	-	7.19	0.30	-	15.08	10.65
Türkiye	3.09	0.14	-	-	0.28	-	-	0.17	0.38	-	-	0.22	-	0.08	0.64	-	0.06	-	-	-	-	0.28	-	7.07	0.02	-	12.43	9.08
Belgium	-	0.14	-	-	-	-	-	-	0.08	-	-	0.08	-	-	0.29	0.12	-	-	-	1.61	3.75	0.15	-	3.56	0.02	-0.52	9.28	6.75
Germany	-	-	-	-	-	0.08	-	0.08	-	-	-	-	0.07	-	-	0.29	-	-	-	-	-	0.08	-	6.31	0.17	-	7.07	4.85
Poland	-	-	-	-	-	-	-	-	-	-	-	0.08	-	-	-	-	-	-	-	1.54	-	0.08	-	4.53	-	-	6.22	4.88
Portugal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.66	-	-	-	-	-	0.23	-	-	1.44	-	-	3.33	3.43
Lithuania	-	-	-	-	-	-	-	-	-	-	-	0.08	-	-	-	0.60	-	-	-	-	-	0.08	-	1.75	-	-0.17	2.34	1.79
Greece	0.09	-	-	-	-	-	-	0.08	-	-	-	-	-	-	0.15	0.07	-	-	-	-	-	-	-	2.23	-	-	2.62	1.48
Croatia	0.17	-	-	-	-	-	-	-	-	-	-	-	0.03	-	0.07	-	-	-	-	-	-	0.31	-	1.23	-	-	1.80	2.02
Finland	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.15	-	-	-	-	-	-	-	0.76	0.15	-0.062	1.00	1.57
Sweden	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.05	-	-	-	-	-	-	-	-	0.18	-	0.22	0.22
Malta	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.30	-	0.15	-	-	0.46	0.40
Norway	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-	-	0.10	-	0.11	0.14
Gibraltar	0.01	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-	0.01	-	-	-	-	0.08	0.02	-	0.12	0.09
Europe	9.54	2.90	0.08	-	0.50	-	0.40	0.32	1.39	-	-	0.61	0.28	0.08	6.64	3.06	0.06	-	1.37	9.04	14.03	2.61	-	73.81	1.44	-2.00	126.17	100.07
Chile	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-	1.23	-	0.96	-	-	2.19	2.43
Argentina	-	-	-	-	-	-	-	-	-	-	-	-	-	0.01	-	-	-	-	-	-	-	0.38	-	0.29	-	-	0.68	1.29
Dominican Republic	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.97	0.02	-0.07	1.92	2.25
Jamaica	-	-	-	-	-	-	-	-	-	-	-	-	0.09	-	0.54	-	-	-	-	0.06	-	0.15	-	0.10	-	-0.16	0.78	0.94
Colombia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.94	-	1.02	0.07	-	2.02	2.11
Brazil	-	-	-	-	0.06	-	-	-	-	-	-	-	-	-	-	0.02	-	-	-	-	-	0.23	-	1.88	-	-	2.19	2.94
El Salvador	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.08	-	-	-	-	-	-	0.21	-	0.19	-	-	0.48	0.37
Panama	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.72	-	-	0.72	0.61
Latin America	-	-	-	-	0.06	-	-	-	-	-	-	-	0.09	0.02	0.61	0.02	-	-	-	0.06	-	3.14	-	7.12	0.08	-0.23	10.98	12.95
Puerto Rico	-	-	-	-	-	-	-	-	-	-	-	-	0.46	-	0.10	-	-	-	-	-	-	0.61	-	0.67	0.08	-	1.92	1.91
Mexico	-	-	-	-	-	-	-	-	-	0.07	-	-	0.06	-	-	-	-	-	0.15	-	-	-	-	0.14	-	-	0.42	0.74
United States	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.10	-	-	-	-	0.10	0.34
Canada	-	-	0.07	-	-	-	-	0.08	-	-	-	-	-	-	-	-	-	-	-	0.16	-	0.38	-	-	-	-	0.69	0.31
North America	-	-	0.07	-	-	-	-	0.08	-	0.07	-	-	0.52	-	0.10	-	-	-	-	0.32	-	-	-	0.81	0.08	-	3.13	3.30
Kuwait	-	0.07	-	-	-	-	-	-	-	-	-	-	-	0.08	0.93	-	1.01	-	-	5.02	-	-	0.06	0.16	-	-	7.33	7.23
UAE	-	0.07	-	-	-	-	-	-	0.08	-	-	-	-	-	0.08	-	0.08	-										

4

Price Trends



4. Price Trends

LNG prices in 2025 reflected a growing divergence between Asia Pacific and Atlantic market structures. In the Asia Pacific basin, prices exhibited wider seasonal ranges and stronger inter-basin sensitivity as demand, flexible supply and financial participation deepened. The Atlantic basin remained structurally well supplied, with Europe acting as the primary clearing market for surplus LNG. Against this backdrop, LNG benchmark-linked pricing, liquidity and risk management activity continued to expand across both basins.

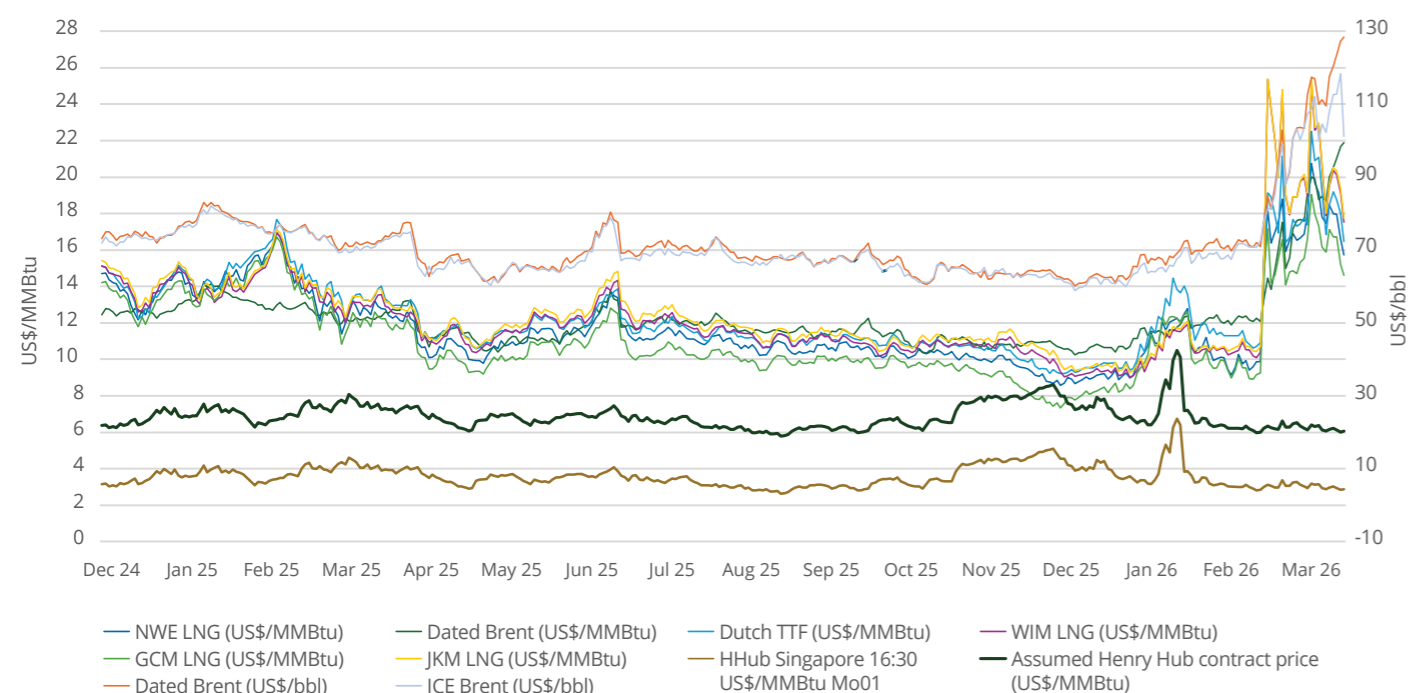


Courtesy GAZ-SYSTEM

The first quarter of 2026 saw sharp LNG price increases as geopolitical tensions in the Middle East and military attacks on Qatari facilities disrupted global supply chains, with Qatar accounting for 81.5 Mt of shipments in 2025, 18.7% of global exports. Platts JKM rose nearly 70% to US\$25.393/MMBtu on March 3, reaching its highest level since December 30, 2022, as Asian LNG importers and sellers digested the ongoing impact.

The supply shock triggered a jump in trading activity, as Asian importers turned to spot markets to secure alternative cargoes and traders rushed to hedge price volatility. LNG trading volumes on the Asia physical Platts Market on Close assessment process rose 77% YoY to 62 transactions in Q1 2026, up from 35 transactions in Q1 2025. Derivatives trading volumes surged 251% YoY to 1,744 contracts (8.3 million tonnes), compared to 497 (2.3 Mt) in the year-earlier period.

Figure 4.1: Comparison of major LNG, pipeline gas and oil benchmarks, December 2024 to March 2026



Note: Assumed Henry Hub Term Contract Price = HH*115% + US\$2.75/MMBtu
Source: S&P Global Energy

4.1 ASIA PACIFIC LNG PRICE TRENDS

The Platts JKM benchmark, which reflects LNG cargoes delivered into Northeast Asia, averaged US\$12.16/MMBtu in 2025, up 2.10% from 2024. Assessed through the Platts Market-on-Close (MOC) process, reported physical activity reached 15.5 Mt for 2025 deliveries. JKM prices were at a wider band of US\$9.39-US\$17.12/MMBtu in 2025, compared with US\$7.98-US\$15.59/MMBtu in 2024, reflecting a market that was more sensitive to seasonal demand swings and inter-basin competition for flexible supply. Prices in 2025 peaked on February 10 at US\$17.123/MMBtu, as Asian buyers bid to secure prompt cargoes amid stronger competition with Europe for LNG supply, while sellers opted to divert US cargoes to Europe, where profit margins were more favourable than in Asia.

Asia Pacific LNG markets were shaped by weaker demand growth in parts of North Asia and shifting trade flows.

China remained the world's largest LNG importer in 2025, although imports fell by 8.87 Mt, or 11.3% YoY, to 69.77 Mt, from 78.64 Mt in 2024, as stronger domestic supply, higher pipeline inflows and mild weather reduced spot buying. Even so, Chinese re-exports increased by 45.8% to 0.67 Mt, from 0.46 Mt in the prior year, highlighting its growing role as a swing player in the global spot market. Reloads increased as global spot prices traded above domestic levels, with China arbitraging volumes back into the market and adding liquidity, supported by expanded storage and reload capacity.

Across Asia, power-sector dynamics directly shaped spot demand fundamental. Japan's imports were broadly flat, slipping by 0.35 Mt, or 0.5% YoY, to 67.37 Mt on stronger nuclear output, weakening spot pull, while South Korea (+3.5%) and Chinese Taipei (+10.7%) saw tighter nuclear availability drive incremental spot buying. In Southeast Asia, declining domestic gas structurally increased reliance on LNG spot markets, led by Indonesia's record imports and Singapore's 5.7% YoY growth, partly offset by weaker demand in Thailand.

In South Asia, LNG imports declined in aggregate as India and Pakistan contracted, while Bangladesh expanded. India's LNG pricing and procurement continued to evolve alongside the growing use of benchmarks and exchange-based transactions – 322,000 MMBtu (6,190 tonnes) of gas for May-July delivery at Hazira was transacted on the Indian Gas Exchange (IGX) April 2 at the Platts West India Marker (WIM) minus US\$0.70/MMBtu, illustrating increasing use of index-linked pricing for short-term procurement.

Throughout 2025, Asia's LNG risk management framework continued to deepen, with greater reliance on benchmark-linked pricing and a more deliberate approach to hedging seasonal exposure.

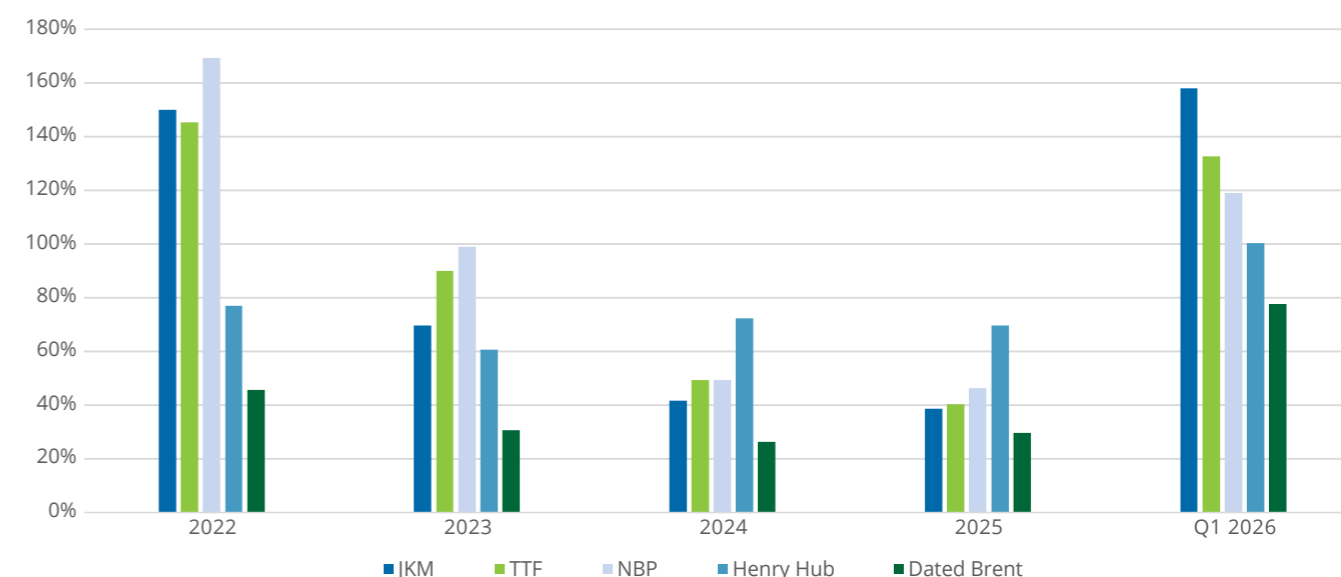
LNG price volatility rose further in Q1 2026 at the onset of the Middle East conflict but reduced in April. Asian LNG buyers have diverted at least 8 Atlantic Basin cargoes away from Europe since the Middle East war began 28 of February, as escalating supply risks following strikes on Qatar's Ras Laffan facility heightened near-term urgency in Asia and reshaped trade flows. The shift also underscored the market's increasing flexibility in diverting resources, supported by a year of deepening spot market activity and liquidity in Asia.

Market activity in Asia strengthened materially as participants sought greater price transparency and more active spot trading. Spot LNG cargo activity in the Platts APAC cargo MOC rose 132.2% YoY to record levels for 2025 deliveries, with 5,739 bids, offers and trades reported by 40 companies. Reported trade for 2025 spot deliveries reached 232, up 127% YoY, where participation was strongest in the

third and fourth quarters, with efforts to hedge exposure ahead of winter demand. Bids and offers into Thailand and India increased significantly, with 87 and 72 deliveries respectively, up 165% YoY, highlighting expanding liquidity and interest beyond the core JKT-China markets. In one case, a single mid-August-delivery cargo was heard to have traded 46 times in the spot market, a record that highlighted the depth of trading activity among market participants.

LNG derivatives trading activity on the MOC rose 156% YoY to a record 21.64 Mt equivalent – a step forward for Asian market financial activity, allowing buyers to hedge forward price exposure more efficiently amid ongoing market volatility. This shift mirrors stronger physical participation and reinforces the market's shift toward more active, benchmark-linked hedging and risk transfer.

Figure 4.2: Comparison of 30-day moving annualised volatility of price benchmarks, 2022 to Q1 2026



Source: S&P Global Energy

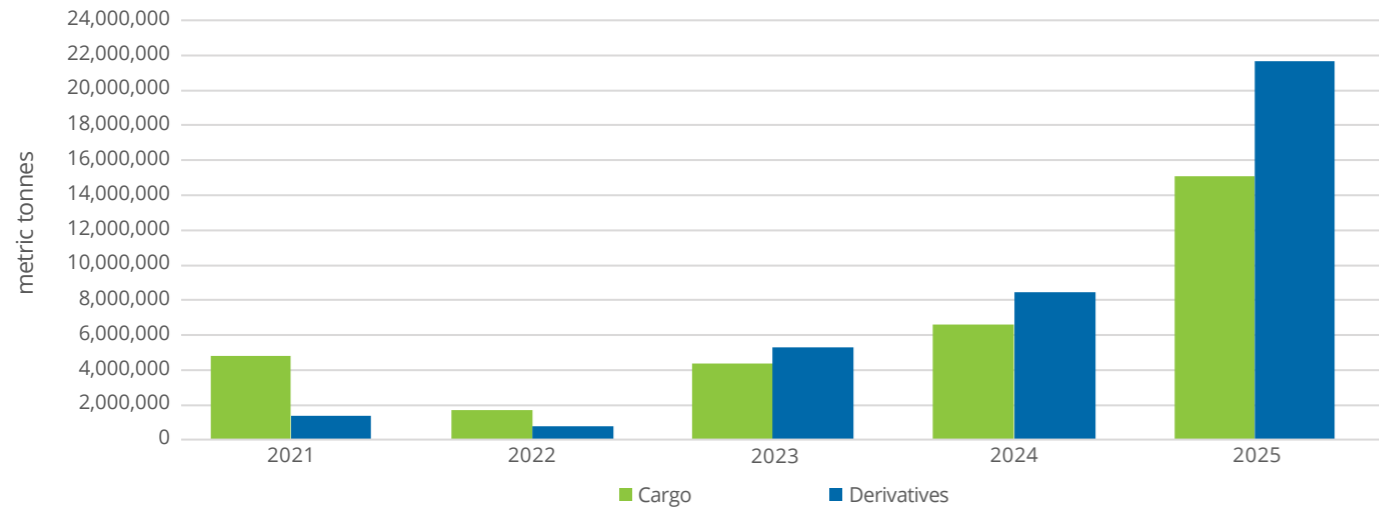
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Figure 4.3: Platts LNG cargo and derivatives MOC trades, 2021 to 2025



Source: S&P Global Energy

4.2 ATLANTIC LNG PRICE TRENDS

During 2025, the Atlantic basin was saturated with exports from the US, leading to minimal inter-basin competition and limited arbitrage opportunities.

This robust supply exerted downward pressure on prices and shipping rates throughout much of the year.

In 2025, Europe imported a record 126.2 Mt of LNG, up 26.1% YoY, as the region replaced lost Russian pipeline gas, following the expiration of the Ukraine gas transit agreement. The US remained the dominant supplier, accounting for 58.5% or 73.8 Mt of net imports, while Russia was the second-largest supplier, making up 11.1% or 14.03 Mt. US LNG was the dominant source of Europe's Atlantic-basin supply in 2025, with the largest US-to-Europe flows delivered to the Netherlands (12.1 Mt), France (10.5 Mt) and Spain (8.1 Mt). Italy (7.2 Mt), Türkiye (7.1 Mt), the UK (6.8 Mt) and Germany (6.3 Mt) also received substantial US volumes, underlining Europe's growing reliance on flexible US LNG as a marginal balancing supply.

Europe's reliance on spot LNG appeared to intensify further. An estimated 65.5% of LNG imports were sourced through spot purchases, up 17.4 percentage points YoY. This increased exposure to short-term price signals, but in an oversupplied Atlantic market it also reinforced downward pressure on delivered LNG prices. Summer demand was particularly muted, as the European Council's decision to relax gas storage targets disrupted typical restocking patterns and reduced incremental spot buying interest.

The intense inter-basin competition seen in 2024 did not materialise, with arbitrage economics consistently favouring Atlantic-bound flows. Asia-Europe spreads remained too weak to attract Atlantic cargoes eastward, with Platts assessing the average North Asia via Cape of Good Hope versus Atlantic arbitrage at minus US\$0.71/MMBtu. Along with subdued shipping rates, this kept the Atlantic basin structurally long and reinforced Europe's role as the clearing market for surplus LNG supply.

Europe faced some localised competition from Egypt, which shifted to net importer status and recorded 9.6 Mt of LNG demand, up 259.4% YoY, exceeding its previous peak of 7.3 Mt in 2016. Declining domestic gas production and concerns over Israeli gas supply disruptions drove increased procurement. Egypt also secured 4 floating storage and regasification units (FSRUs) during the year to stabilise power generation. Elsewhere, Latin American LNG demand weakened, with imports falling to 10.98 Mt from 12.95 Mt in 2024. Seasonal restocking and weather-related demand supported imports between April and August, with Argentina accounting for 36% of July's regional intake amid colder-than-normal temperatures and pipeline disruptions.

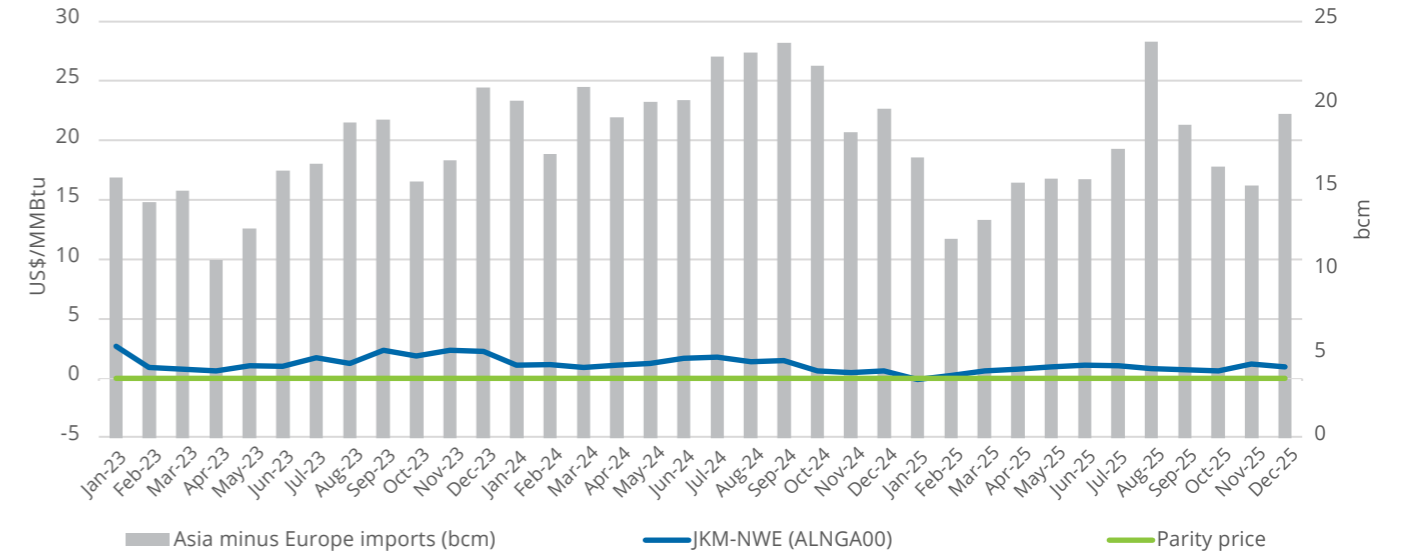
LNG supply growth remained a key theme in 2025, with supply additions further weighing on market balances.

LNG Canada shipped its first cargoes, although ramp-up was slower than anticipated due to operational issues, with Train 1 only consistently exporting from October. By contrast, Plaquemines LNG added strong incremental volumes from the US Gulf Coast as it ramped rapidly, while Venture Global also took FID on the 14.4 Mtpa CP2 LNG project in July.

Platts' Northwest Europe (NWE) LNG price averaged US\$11.423/MMBtu in 2025, compared with US\$10.743/MMBtu in 2024. The DES NWE marker averaged a discount of US 54 cents/MMBtu to the Dutch Title Transfer Facility (TTF), significantly wider than the 26-cent average discount seen in 2024. This reflected ample LNG availability in Europe and reduced competition for Atlantic-basin cargoes.

Although price changes were generally subdued, Atlantic LNG markets experienced 2 notable price rallies. The first occurred in early February, driven by colder weather forecasts and declining European gas storage levels, lifting prices to their highest since early February 2023. The second followed mid-June, when escalating tensions between Israel and Hamas injected temporary geopolitical risk premiums into the market, despite the absence of fundamental supply disruptions.

Figure 4.4: US to Asia LNG price differences vs volume shift, January 2023 to December 2025



Source: S&P Global Energy

During 2025, the Atlantic basin remained structurally long, reinforcing Europe's role as the primary destination for surplus US supply amid constrained Asia-Europe arbitrage. Prices and shipping rates were largely capped by supply, while volatility was driven mainly by weather and geopolitical developments.

though the threat of demand destruction at elevated price levels could cap any rally.

Conclusion

Into 2026, Europe's LNG outlook hinges on the production status of Golden Pass LNG, Middle East stability and the pace of storage injections. The US-Iran conflict is likely to keep a risk premium embedded in prices, with Hormuz uncertainty tightening global LNG supply and forcing Europe to compete harder with Asia for flexible cargoes. While Europe has evaded the record price surges that beset the regional gas market during the 2022 energy crisis following Russia's invasion of Ukraine, the continent remains exposed to upside price risks as summer approaches and cooling demand swells,

Overall, 2025 highlighted an LNG market increasingly defined by structural differences across basins. Asia Pacific pricing reflected maturing liquidity, greater reliance on LNG benchmarks and heightened sensitivity to seasonal and inter-basin signals. Meanwhile, persistent supply in the Atlantic constrained price upside and reinforced Europe's role as the marginal destination for global LNG. Looking into 2026, price dynamics are expected to remain closely linked to geopolitical developments centered around the Strait of Hormuz, new supply start-ups, weather-driven demand risk, with LNG and gas benchmarks playing a growing role in trade across all regions.



Courtesy LNG Canada

5

LNG Liquefaction Plants

Global liquefaction capacity reached **524.5 Mtpa** in 2025.

Capacity Additions for 2025

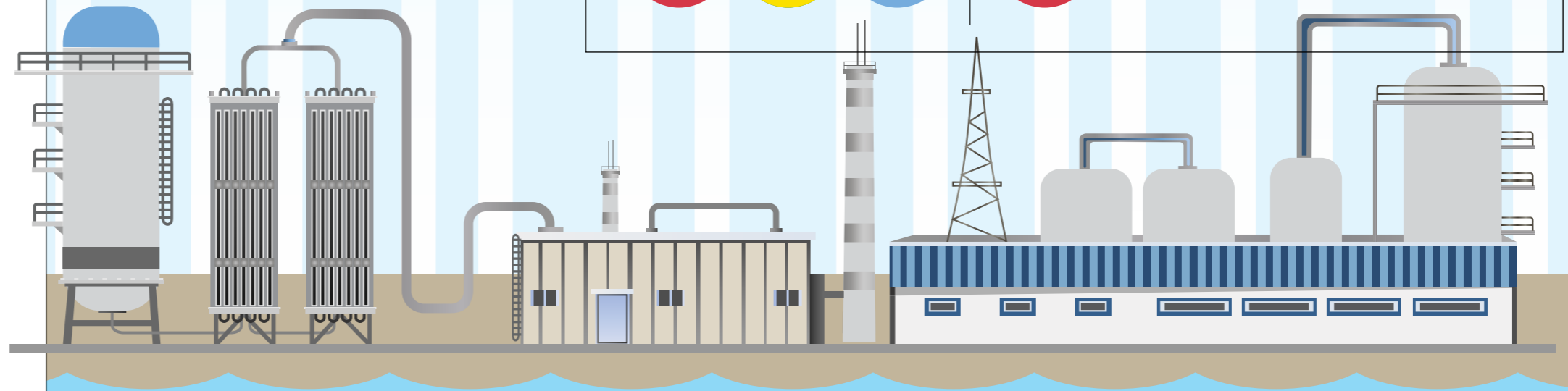
30.1 Mtpa
of liquefaction capacity brought online

6.1%
year-on-year growth vs 2024

United States
116.9 Mtpa
Market with the highest liquefaction capacity

Australia
85.1 Mtpa

Qatar
77.1 Mtpa



Pre-FID

1,105.4 Mtpa
of liquefaction capacity currently in pre-FID stage

384.4 Mtpa
from the US
227.3 Mtpa
from Canada

170.4 Mtpa
from Russia
45.5 Mtpa
from Australia



FIDs and Under Construction

68.4 Mtpa
FID in 2025



234.3 Mtpa
of liquefaction capacity under construction or approved for development as of Dec 2025

112 Mtpa
across 6 LNG projects



5. Liquefaction Plants

A total of 30.1 Mtpa of liquefaction capacity was added in 2025, pushing global capacity to 524.5 Mtpa¹ by year-end 2025. The average global utilisation rate in 2025 was 83.9%, a slight decline from 86.5% in 2024, mainly due to extreme weather patterns, maintenance and mechanical faults. As of the end of 2025, seven projects have reached final investment decision (FID), bringing total approved capacity of liquefaction projects to 234.3 Mtpa.

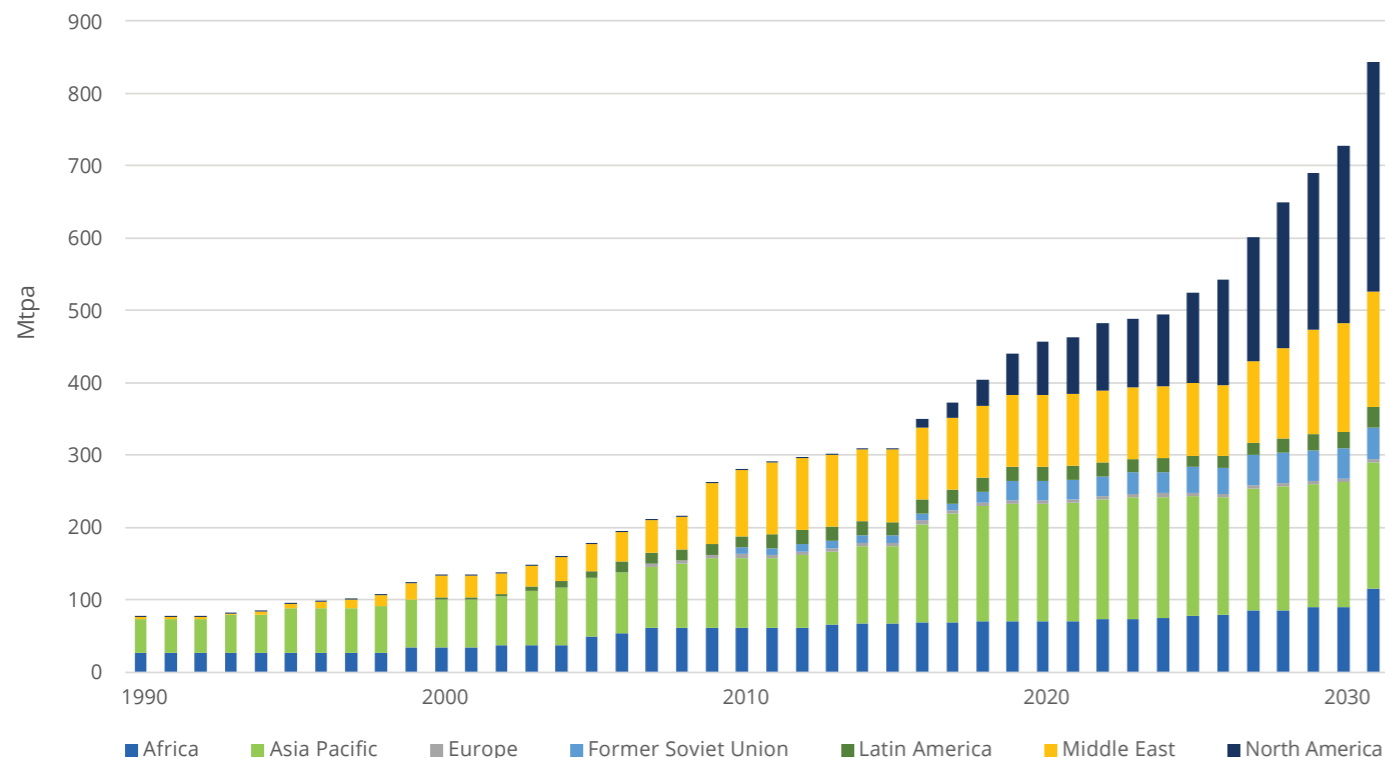


Courtesy LNG Canada

¹ Yemen LNG (6.7 Mtpa) is currently in a war zone and is not active. Bontang LNG Train C and D are currently idle but not retired.

5.1 OVERVIEW

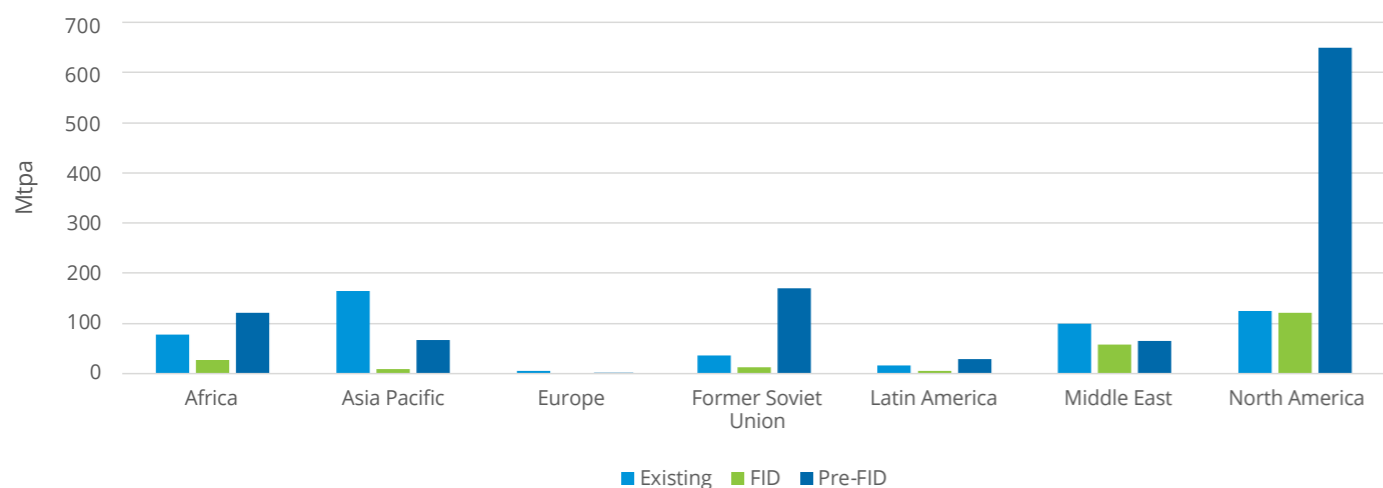
Figure 5.1: Global liquefaction capacity growth by region, 1990-2031



Source: Rystad Energy

The liquefaction capacity brought online globally in 2025 includes the addition of Plaquemines LNG T9-T36 (15.1 Mtpa, assuming startup of the eight trains in the first four blocks in 2024 for simplicity) and Corpus Christi Stage 3 (6.0 Mtpa) in the United States (US), LNG Canada (7.0 Mtpa) on the North American West Coast, Tortue/Ahmeyim FLNG phase 1 (2.5 Mtpa) in Africa while Arctic LNG 2 also added 6.6 Mtpa of capacity.

Figure 5.2: Global liquefaction capacity by region and status, end-2025



Source: Rystad Energy

Retirements in Trinidad & Tobago, Australia and the US offset some of these additions. The US, Australia and Qatar, still rank among the top three in terms of global operational liquefaction capacity. In the first half of 2026, Golden Pass, the joint venture between QatarEnergy and ExxonMobil, achieved first LNG in March and exported its first cargo on 22 April. Despite the introduction of Golden Pass supply, global LNG markets remain on edge due to the closure of the Strait of Hormuz in early March, which remains in place as of 26 May, has taken Qatar's² and the United Arab Emirates (UAE) liquefaction capacity off the market, forcing both markets to shut-in their LNG production. As a result, QatarEnergy has declared force majeure on numerous LNG contracts, sending the near-term market into a state of undersupply. Ongoing regional tensions will also have a prolonged impact on the market as Iranian missile strikes on 18 March caused severe damage to two LNG trains at the Ras Laffan LNG facility in Qatar. Both trains are estimated to be offline for the next three to five years, representing a 17% (12.8 Mtpa) loss of Qatar's total nameplate capacity during this time.

During 2025, 68.4 Mtpa of liquefaction capacity was approved, which is a significant rise compared to 14.8 Mtpa in 2024, and is the highest yearly total since 2019. LNG approvals in 2025 were concentrated in the US, driven by political and regulatory support rather than supply and demand shocks, which was the case back in 2022 after the start of the Russia-Ukraine conflict. More specifically, FIDs were bolstered by the Trump Administration lifting the ban on non-Free Trade Agreement (FTA) approvals, which had impeded many LNG projects from reaching the finish line prior to 2025. Last year in the US, Woodside Louisiana LNG (16.5 Mtpa), Calcasieu Pass 2 (CP2) LNG (14.4 Mtpa), Port Arthur Phase 2 (13.0 Mtpa), Rio Grande Phase 2 (12 Mtpa) and Corpus Christi Midscale T8-9 (3.0 Mtpa) took FID. CP2 LNG is set to be the first one to come online in late 2027 while the other four projects all come online in 2029 or 2030. The Australian company Woodside bought the Louisiana LNG project from Tellurian in 2024, bringing it back to life and taking FID on it in early April. Along with Louisiana LNG, CP2 was the only other greenfield project approved in the US in 2025. Venture Global took FID on the project in July, increasing its operational and approved liquefaction capacity to 43.8 Mtpa, only second to Cheniere's 58.4 Mtpa.

The other three projects are brownfield expansions that are currently operational or under construction. Rio Grande Phase 2 includes Train 4 and Train 5 which are backed by long-term SPAs – with major buyers such as ADNOC, TotalEnergies, Aramco, Jera and ConocoPhillips. Port Arthur Phase 2 received its Department of Energy (DOE) export authorisation in 2025 and subsequently reached FID later in the year, which will double the current 13 Mtpa Phase 1 project to a total capacity of 26 Mtpa, making it one of the largest LNG facilities on the US Gulf Coast, once completed. Cheniere's Corpus Christi expansion, Midscale Train 8 & 9, is the smallest of the projects at a capacity of 3 Mtpa but comes with the least execution risks, using Cheniere's standard "midscale" train design to reduce costs and execution risk.

These five projects on the US Gulf Coast, along with all other under construction LNG terminals, will have a notable price impact on both domestic and global LNG markets.

Outside of the US, Southern Energy FLNG (6.0 Mtpa) in Argentina and Coral North FLNG (3.6 Mtpa) in Mozambique were also approved. Coral North is a 3.6 Mtpa FLNG terminal located around 55 km offshore in the ultra-deepwater Area 4 of the Rovuma Basin and will be a replica of the operating Coral South FLNG system. Gas will be produced from subsea wells and tied back directly to the floating vessel, where it will be processed, liquefied, stored, and offloaded to LNG carriers, entirely offshore with no onshore liquefaction infrastructure. This floating model is particularly important in Mozambique as it bypasses onshore security and infrastructure constraints while enabling faster monetisation of offshore resources. The project leverages identical design, Engineering, Procurement and Construction (EPC) execution, and operating experience from Coral South, allowing for standardisation, lower execution risk and improved operational uptime. Operated by Eni with partners including CNPC, ExxonMobil, KOGAS, ENH, and ADNOC's XRG, Coral North will effectively double Mozambique's FLNG output and reinforce a scalable offshore LNG development model in the basin. Southern Energy FLNG is Argentina's first LNG export project, based on two floating liquefaction vessels (Hilli Episeyo and MK II) with a combined capacity of 6.0 Mtpa. Located offshore in the Gulf of San Matias, the project uses a hybrid model, with natural gas sourced from the prolific Vaca Muerta shale play and transported via pipeline to the FLNG vessels for liquefaction and export. The first unit (Hilli, 2.5 Mtpa) is expected online in 2027, followed by MK II (3.5 Mtpa) in 2028, supported by additional pipeline infrastructure. Both vessels are converted LNG carriers using modular Black & Veatch PRICO technology, enabling faster deployment and lower capital intensity than onshore terminals. Co-locating the vessels creates shared logistics and operational synergies, while the project structure (YPF, PAE, Pampa, Harbour Energy, Golar) integrates upstream supply with LNG exports.

As of the end of 2025, 1,105.4 Mtpa of aspirational liquefaction capacity was in the pre-FID stage. Most proposed capacity was in North America (650.3 Mtpa), with 384.4 Mtpa in the US, 227.3 Mtpa in Canada and 38.6 Mtpa in Mexico. This is followed by Russia (170.4 Mtpa), Africa (121.1 Mtpa), Asia Pacific (67.0 Mtpa), and the Middle East (65.7 Mtpa). About 31 Mtpa of liquefaction capacity was proposed in the rest of the world. Overall, markets remain shaken by the Russia-Ukraine conflict and more recently, they received a stark reminder from the closure of the Strait of Hormuz, that energy security needs to be at the forefront of governments' energy policies. The premium on energy security will continue to stimulate investment in additional liquefaction while, at the same time, balancing decarbonisation goals in this fast-changing landscape. Still, with the second most Mtpa of LNG capacity approved yearly in 2025, the economic environment going forward will be difficult and will prevent many projects from reaching a positive FID.

5.2 GLOBAL LIQUEFACTION CAPACITY AND UTILISATION

Global operational liquefaction capacity totalled 524.54 Mtpa as of the end of 2025, with an increase of 30.1 Mtpa compared to 2024 as three North American projects - Plaquemines (T9-T36), Corpus Christi stage 3 and LNG Canada - came online. The average utilisation rate in 2025 was 83.9%³, a slight decrease of 2.6 percentage points from 2024. There were more unplanned LNG outages in 2025, mainly due to mechanical faults and maintenance but also due to power outages and severe weather conditions. In 2025, 12 out of 25 LNG exporting markets achieved higher-than-average utilisation rates, including

Papua New Guinea, Oman, Mozambique, Qatar, the US, Congo, Australia, Angola, Malaysia, the UAE, Peru, Russia, Equatorial Guinea, Trinidad and Tobago and Mexico. Meanwhile, some export facilities have been running below average – for example, the utilisation rate of the three Arzew plants in Algeria dropped from 90% in the early 2000's to 38% in 2025. This drop was jointly caused by the decrease in total feedgas availability and the increase in total liquefaction capacity. Furthermore, LNG Canada had an outage plagued ramp-up in 2025, which has caused a utilisation rate of 30.6%.

² QatarEnergy's Train S4 and S6 (12.8 Mtpa) remain in our forecast but have incurred serious damage from Iranian missile strikes, expected to be offline for three to five years.
³ Utilisation is calculated on a pro-rated basis, depending on when the plants are commissioned or when the plants went offline due to outages, upstream supplies disruption or other factors. Only operational facilities are considered.

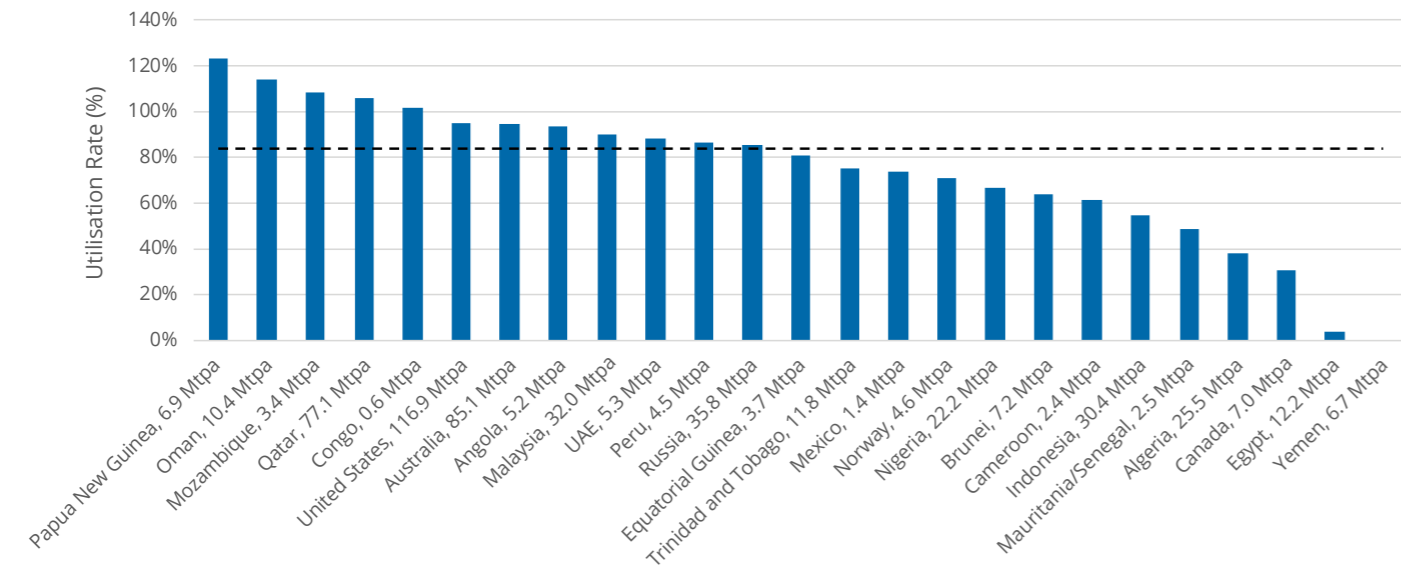
Liquefaction plants in the US operated at an average utilisation rate of 94.7% in 2025, a slight increase from the 93.9% in 2024, demonstrating consistent performance the entire year. This was particularly due to the rebound in performance from the Freeport LNG facility, which experienced 23 outages in 2024, of which 91% were unplanned and led to a utilisation rate of 85%, significantly lower than the average of 93.9%. In 2025, Freeport operated at a 107%⁴ utilisation rate on average, one of the top performing LNG facilities in the US. Cheniere's LNG plants of Corpus Christi and Sabine Pass remained steady performers in 2025, up slightly from an already high historical utilisation and contributed to the strong overall average. Elsewhere in North America, Canada and Mexico plants underperformed compared to their peers. LNG Canada's outage affected the ramp-up of its Train 1, which started production in June, and only started consistently exporting cargoes three months later in October due to equipment failure and necessary flaring, leading to 30.6% utilisation. Similarly, the utilisation of Altamira LNG in Mexico also lagged, albeit not to the same extent. The rocky startup in 2024 from Altamira LNG Train 1 continued in early 2025, dragging the overall utilisation for the year to 73.7%.

In Africa, the nameplate utilisation rate at the Nigeria LNG (NLNG) plant averaged 66.6% in 2025, a slight increase compared to 2024 but

it remains affected by regional security issues, causing the plant to declare force majeure in the past. Declining feedgas supply is also a main issue for the NLNG facility, as its traditional partners divest and transfer onshore assets that feed the LNG terminal. Egypt continued to be a net importer of LNG in 2025 as its domestic natural gas shortages continued. Its LNG exports dropped to 0.5 Mt, with very sparse cargo departures, while LNG imports grew to just under 10 Mt, with the majority coming from the US, increasing the competition for Atlantic cargoes. Other African markets to have performed well are Mozambique, Congo and Angola, with utilisation rates of 108.2%, 101.4% and 93.6% respectively.

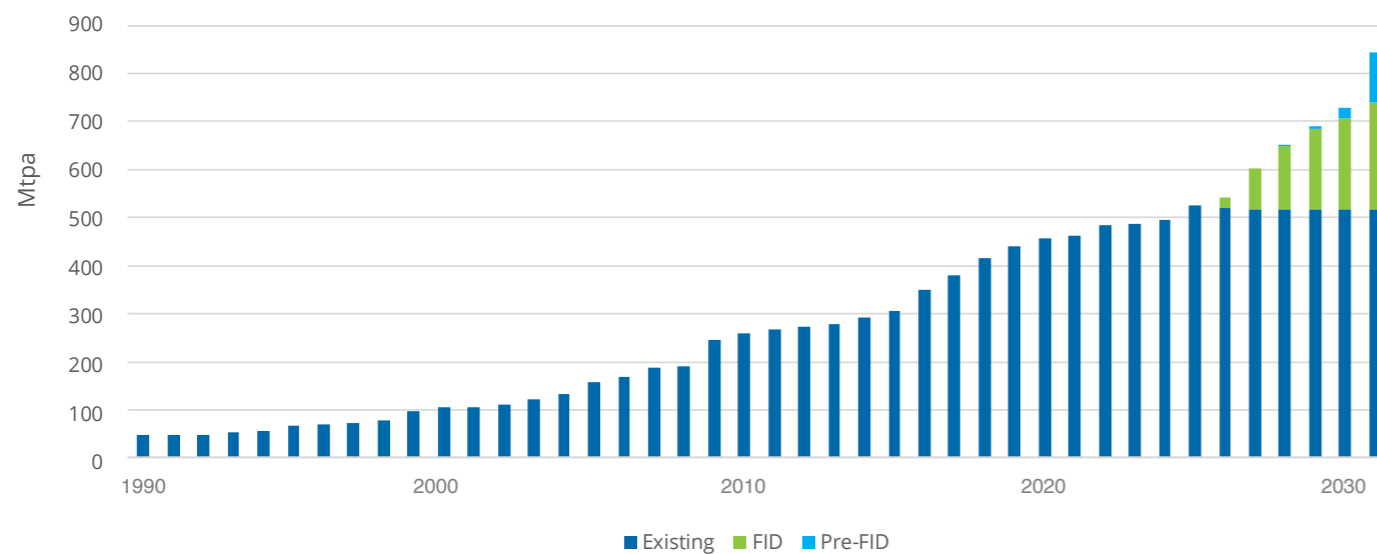
Australia, the third-largest exporter of LNG globally, operated at a 94.4% utilisation rate throughout the year, unchanged from its performance in 2024. The market's largest export hubs, North West Shelf, Gorgon, Wheatstone, and Ichthys, continued to anchor output, with Gorgon and Wheatstone benefiting from improved reliability after earlier operational issues, and Ichthys maintaining consistently high uptime. On the East Coast, Queensland's coal seam gas-linked projects (QCLNG, APLNG, GLNG) also ran steadily, though with more variability tied to feedgas availability.

Figure 5.3: Global liquefaction capacity utilisation, 2025⁵



Source: Rystad Energy

Figure 5.4: Global liquefaction capacity development, 1990-2031⁶



Source: Rystad Energy

⁴ LNG facilities can operate above nameplate capacity due to conservative design conditions while operational optimisations from ambient temperatures, higher inlet gas heating values and equipment improvements allow utilisation to exceed 100% at times.
⁵ Figure 5.3 and 5.5 do not include China inland LNG facilities which are included in the 2025 LNG capacity top line number for year-to-year consistency purposes.
⁶ Figure 5.4 pre-FID capacity is only shown for projects with start-up years for 2031 and earlier. Figure 5.2 includes all pre-FID projects, including those with start-up years after 2031.

5.3 LIQUEFACTION CAPACITY BY MARKET

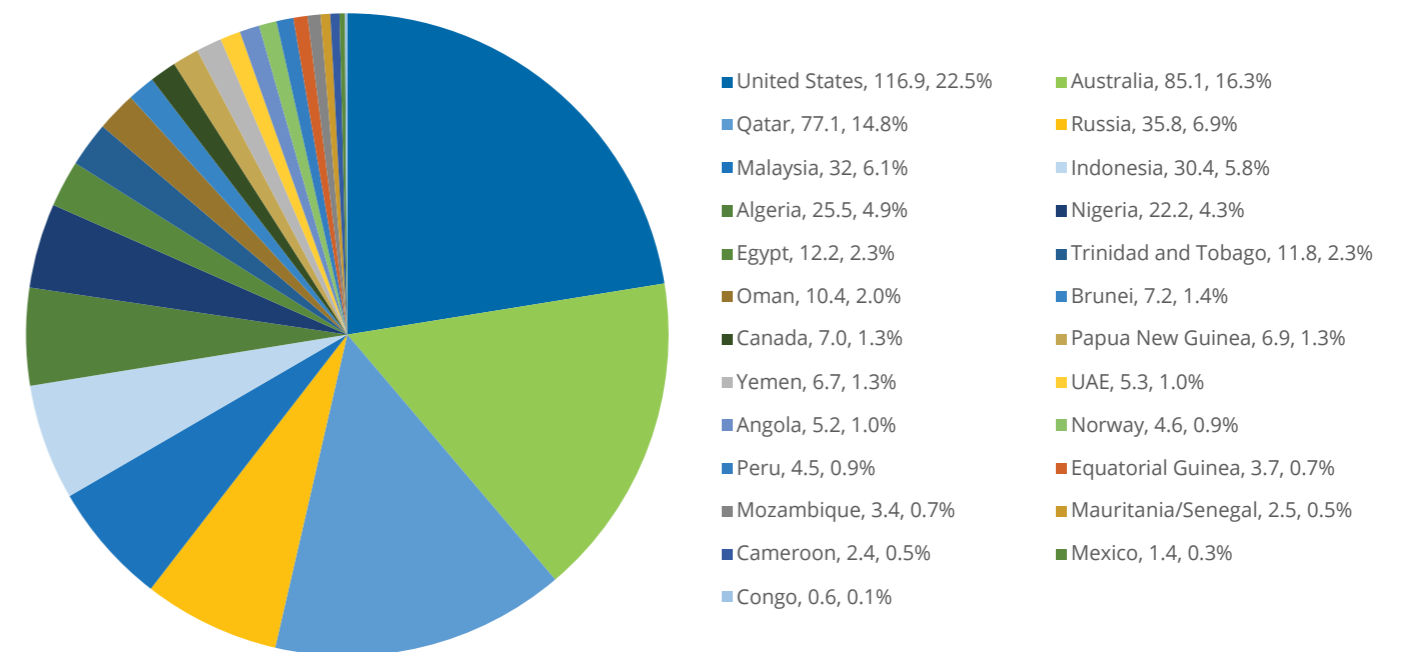
Operational

As of the end of 2025, there were 25 markets operating LNG export facilities. The US remained the market with the largest operational liquefaction capacity at 116.9 Mtpa in 2025. Australia and Qatar ranked second and third with 85.1 Mtpa and 77.1 Mtpa, respectively, with Qatar maintaining the same capacity as the previous year while Australia saw a slight decline from the retirement of Train 2 at the North West Shelf LNG terminal by the operator Woodside. The top three LNG export markets currently represent more than half of global capacity.

As Russian pipeline flows into Europe have dwindled to 17.7 bcm in 2025, relative to the 112.8 bcm prior to the Russia-Ukraine conflict in 2022, Russia continued to try to push its LNG exports up in 2025. While volumes remained relatively resilient throughout the year, its export

and shipping fleet has been structurally constrained by sanctions. Russian LNG exports totalled 30.5 Mt in 2025, a 10.7% decline over 2024 levels, and were underpinned by the Yamal LNG terminal, which continued to ship LNG into Europe. Sanctions have had a greater impact on growth than on existing supply, with the flagship Arctic LNG 2 project facing major challenges around logistics, financing, technology access, and LNG carrier availability, leading to delayed ramp-up and inconsistent operations well below capacity. While some cargoes have been redirected to China using discounted pricing and alternative shipping solutions, overall performance remains volatile. Unexpectedly, the Arctic 2 LNG terminal still managed to export several LNG cargoes throughout the year, exclusively landing at the Beihai terminal in China at heavily discounted prices. Additionally, Portovaya and Vysotsk LNG have seen a combined YoY decline of 1.7 Mt, further hampering Russia's LNG exports in 2025.

Figure 5.5: Global operational liquefaction capacity (Mtpa) and market share (%) by market, end-2025⁵



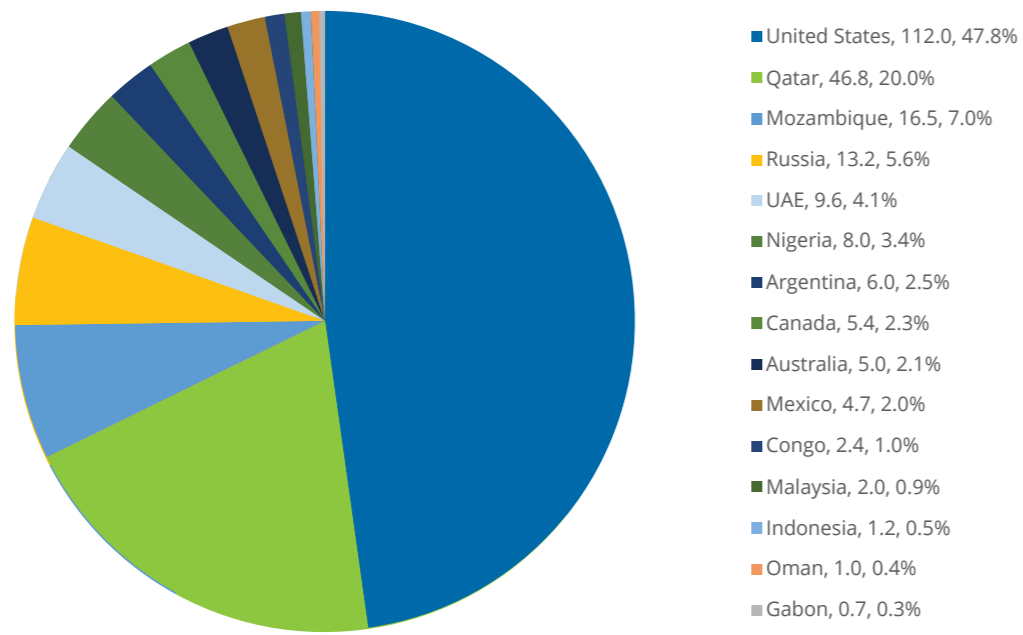
Source: Rystad Energy

Under-construction/FID

As of the end of 2025, 234.3 Mtpa of liquefaction capacity was either under construction or approved for development, of which approximately 48% is in North America. In 2025, a total of 68.4 Mtpa of liquefaction capacity was approved - with five US Gulf Coast projects moving ahead - including Woodside Louisiana LNG (16.5 Mtpa), CP2 LNG (14.4 Mtpa), Port Arthur Phase 2 (13 Mtpa), Rio Grande Phase 2 (12 Mtpa) and Corpus Christi Midscale T8-9 (3.0 Mtpa) as well as two other projects in Southern Energy FLNG (6.0 Mtpa) in Argentina and Coral North FLNG (3.6 Mtpa) in Mozambique taking a positive FID.

Several liquefaction facilities are currently under construction and progressing towards completion. Corpus Christi Stage 3 Trains 5-7 (5.3 Mtpa) will start up in 2026 and are expected to complete their full ramp-up by year-end, while Golden Pass (17.8 Mtpa) achieved its first LNG on 30 March 2026 and exported its first LNG cargo on 22 April. Similarly, LNG Canada Train 2 (7 Mtpa) will do the same, and is expected to hit full capacity by mid-year (2026). In the Middle East, Qatar's NFE T8-11 (32 Mtpa) will now be delayed by at least one year from its original start-date in Q3 2026 due to the conflict in the Middle East, the closure of the Strait of Hormuz and the damage caused to the Ras Laffan industrial city energy complex.

Figure 5.6: Global approved liquefaction capacity (Mtpa) and market share (%) by market, end-2025



Source: Rystad Energy

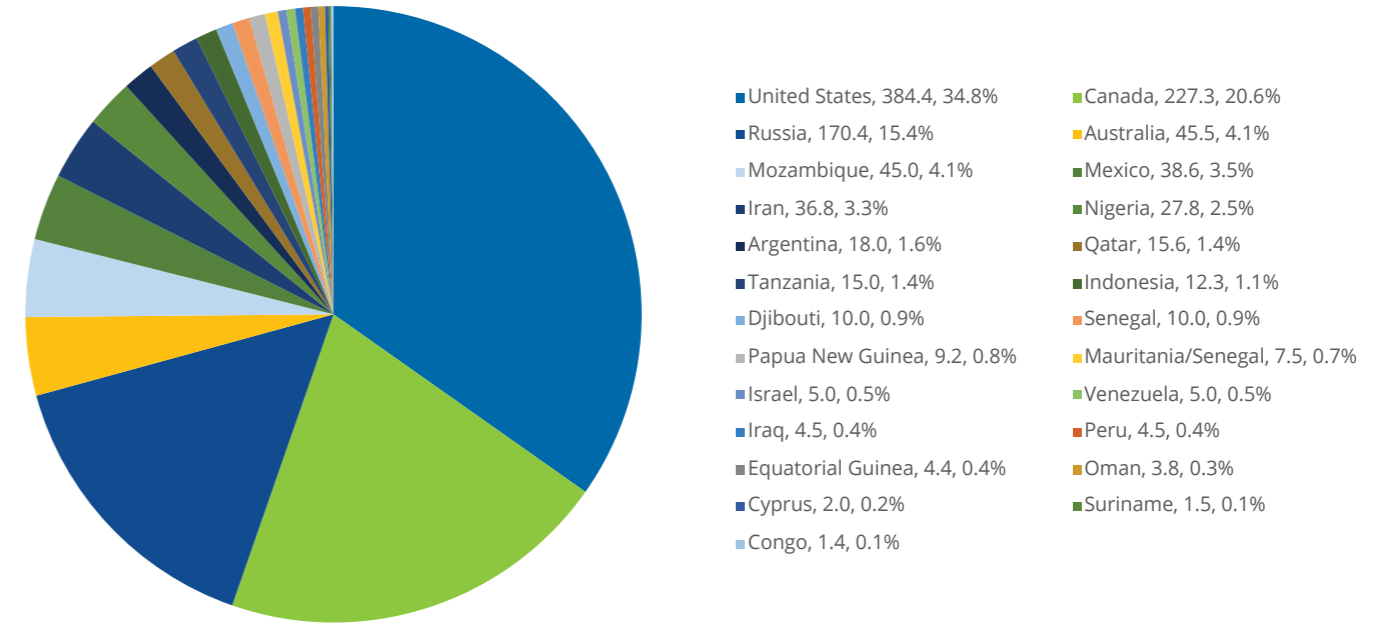
Proposed

As of the end of 2025, there was 1105.4 Mtpa of potential liquefaction capacity in the pre-FID stage, remaining roughly flat compared to 2024. With the Strait of Hormuz tensions still ongoing and the impact to the damaged Ras Laffan QatarEnergy LNG facilities still being processed, the uncertainty is likely to spark renewed interest in many pre-FID projects to help meet demand that will look to more stable sources of LNG. However, every project FID makes the subsequent FID more difficult as the economics become more challenging, as these will dictate the number of LNG projects approved in the future.



Courtesy Cheniere Energy

Figure 5.7: Global proposed liquefaction capacity (Mtpa) and market share (%) by market, end-2025



Source: Rystad Energy

The 384.4 Mtpa of proposed US Liquefaction capacity continues to be supported by LNG developers and investors looking to take advantage of a friendly US investment environment and of the strong economics boasted by US LNG projects. The economics of US LNG projects differ significantly from other integrated projects globally as most US projects are tolling and/or merchant model facilities, a new method that was introduced to the global market during the wave of US capacity additions during 2016-20. In the tolling model, the LNG developer does not take possession of the natural gas and simply provides liquefaction services for a tolling fee, while merchant facilities provide the LNG to offtakers, with the flexibility of not lifting the cargo if the economics do not make sense (which we saw in 2020 when the TTF - Henry Hub spread collapsed to under US\$1/MMBtu). The surge in approved US Gulf Coast LNG capacity in 2025 was made possible by these strong economics but also was triggered by the US Department of Energy lifting the pause on new non-FTA approvals for proposed LNG projects, which is a mandatory authorisation to receive before taking a positive FID. However, going forward, the economics for proposed US Gulf Coast projects are expected to become more challenged as natural gas inventories in key regions that serve the US Gulf Coast, are rapidly depleting, increasing the prices required to incentivise natural gas drilling and production. Additionally, with the large buildout of data centres also expected in Texas, there is growing concern that Henry Hub prices will structurally increase in the medium- to long-term to around US\$5/MMBtu, which would require Asia spot LNG prices of above US\$10/MMBtu for LNG economics to make sense.

Out of the proposed 227.3 Mtpa of liquefaction capacity in Canada, only a limited number of projects are considered viable. West Coast facilities benefit from lower shipping costs to Asia versus US Gulf Coast projects but face key challenges around pipeline development and environmental approvals. Many projects have been delayed or cancelled, while those advancing are adopting lower-emission solutions to meet regulatory and social requirements. LNG Canada Phase 2 T3-T4 (14.0 Mtpa), for instance, plans to use high-efficiency aero-derivative gas turbines and incorporate renewable power to reduce emissions.

Russia's LNG expansion timeline has been pushed back, effectively capping near-term capacity growth. Looking ahead, the most likely

projects to reach FID are those with limited reliance on Western technology, including the remaining Arctic LNG 2 trains, Ob LNG, and Murmansk LNG, though all continue to face significant uncertainty under the current sanction environment.

Africa's proposed liquefaction capacity has increased to 121.1 Mtpa. Mozambique has the largest pipeline, with a combined capacity of 45 Mtpa. Rovuma LNG in its new design may use a modular approach instead of a stick-built approach, with capacity expanded to 18 Mtpa from 15.2 Mtpa. In 2025, Mozambique's Rovuma Basin (Area 4) saw meaningful progress on offshore LNG, while onshore projects stalled. The key development was the FID and government approval of the Coral North FLNG project (3.6 Mtpa), which builds on the success of Coral South and is expected online around 2028, effectively doubling Mozambique's FLNG output to over 7 Mtpa. This reinforces a strategic shift toward offshore FLNG solutions, which are less exposed to the security risks that have disrupted onshore developments in Cabo Delgado. In contrast, the larger Rovuma LNG (18 Mtpa) and Mozambique LNG (Area 1) (12 Mtpa) projects remained delayed in 2025 due to ongoing security concerns, financing challenges, and cost inflation, despite their scale and long-term importance. Overall, 2025 highlighted a two-track development path: offshore projects advancing and monetising natural gas, while major onshore LNG projects continue to face delays.

In Asia Pacific, Australia remained the market with the largest proposed capacity at 45.5 Mtpa in 2025. Proposed projects such as Abbot Point LNG T1-T4 (1.9 Mtpa), Gorgon LNG T4 (5.2 Mtpa) and Wheatstone LNG T3-T5 (15.9 Mtpa) have yet to progress, with most still in the feasibility stage. Regulation and federal policies remain a key barrier to Australia's LNG sector, especially on the East Coast. Western Australia remains more supportive of further LNG development, backing projects like North West Shelf extensions and Pluto/Scarborough, but remain subject to mandatory domestic supply agreements when looking for export approvals. As a result, our forecast for LNG export capacity remains roughly flat into the long-term despite the numerous projects that are in the pipeline. In Papua New Guinea (PNG), ExxonMobil, together with TotalEnergies, are working towards a decision on the Papua LNG project (4 Mtpa), even though FID was pushed out to 2026, due to a reopening of bidding to a broader group of contractors.

In Southeast Asia, Indonesia has proposed a total of 12.33 Mtpa of new liquefaction capacity, largely driven by the Abadi LNG project (9.5 Mtpa). This project will be supplied by the Abadi natural gas and condensate field located within the Masela Production Sharing Contract (PSC), making it one of the market's most significant undeveloped natural gas resources. A revised Plan of Development, which notably incorporates a carbon capture and storage (CCS) component to address emissions, received government approval in December 2023, marking an important step forward after years of revisions and delays. The project is currently targeting FID in the latter half of the 2020s, with first LNG expected in the early 2030s, although timelines remain subject to execution, financing and regulatory approvals.

Decommissioned and idle

There were three official retirements in 2025 from LNG trains. The Kenai LNG terminal (1.5 Mtpa) in Alaska, the oldest standing export facility in the United States which hasn't been producing LNG since

2016, was purchased in 2025 by Harvest Midstream and is planned to be converted into an LNG import terminal. The 2025 retirement reflects the depletion of local natural gas resources, marking the end of continuous US LNG exports from Alaska and a broader shift toward lower-cost Gulf Coast supply. However, this narrative could be challenged if the Alaska LNG project makes progress towards an FID. Australia's North West Shelf (NWS) LNG project, Train 2 (2.5 Mtpa) was permanently retired in 2025 due to declining feedgas from aging offshore fields. The closure reflects the maturity of the asset, reducing the total plant capacity to 14.2 Mtpa while the remaining trains continue operating with backfill natural gas strategies. The Atlantic LNG terminal in Trinidad and Tobago formally retired its Train 1 (3 Mtpa), and the shutdown was driven by declining upstream gas supply from mature fields and increasing competition for natural gas from domestic petrochemical and power sectors. Additionally, the Marsa El Brega LNG plant in Libya halted production in 2011 and as there are currently no plans of a restart, the project has been excluded from this report.

5.4 LIQUEFACTION TECHNIQUES

New tech emerges to support buildout of **small-scale LNG and FLNG projects**

maintain its grip on the market, retaining an approximately two-thirds share through the rest of the decade. Some notable projects being built with Honeywell technology are Qatargas LNG, NLNG, Golden Pass LNG, Energía Costa Azul LNG, Mozambique LNG (Area 1), Rio Grande LNG, and Port Arthur LNG.

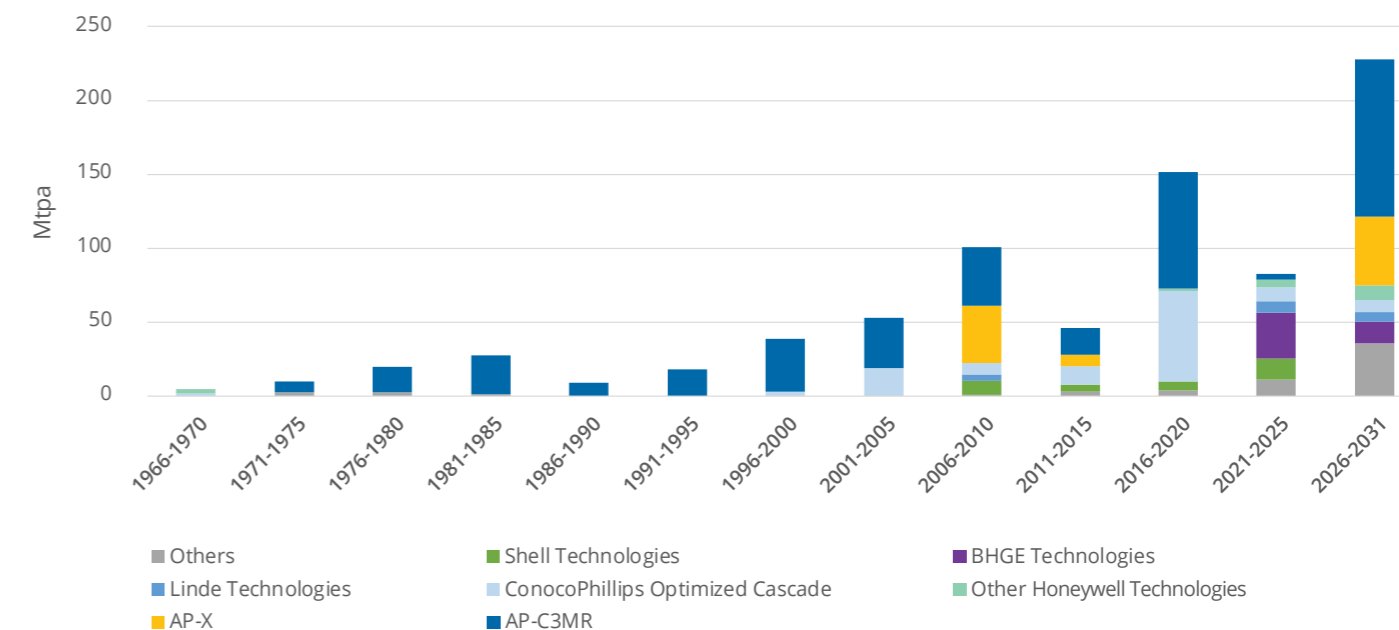
BHGE Technologies is estimated to grow its use to 31 Mtpa now that the Plaquemines LNG projects have been completed. Linde Technologies is forecast to growth its fleet to 19 Mtpa by the end of 2031 as Arctic 2 LNG has become operational, although this number is lower than previously expected as many Russian LNG projects have been stymied by sanctions. ConocoPhillips' Optimised Cascade technology is estimated to grow its use to 121.8 Mtpa once Pluto LNG's expansion has been deployed and has great upside, being the main technology provider to Cheniere, one of the leading developers globally.

The roots of natural gas liquefaction technology date back to the 1960s, when early export facilities such as Arzew GL4Z T1-T3 adopted the Classic Cascade process developed by Pritchard, while Kenai LNG used an early version of the Optimised Cascade process. In the 1970s, Honeywell, formerly known as Air Products⁷, introduced its Single Mixed Refrigerant (AP-SMR) technology, first deployed at the Marsa El Brega LNG facility, marking a shift toward more efficient and scalable liquefaction designs. During this early phase, liquefaction trains were typically limited to 1.0 to 1.5 Mtpa capacity, and these installations functioned as experimental platforms to refine processes capable of cooling natural gas to -162°C for transport. Since then, the LNG technology has evolved significantly, with the development of APCI's C3MR process in the 1980s which became the industry standard for large-scale plants, followed by AP-X and AP-XP technologies enabling mega-trains exceeding 7-8 Mtpa, as seen in Qatar. More recently, the industry has diversified into modular and mid-scale designs, including dual mixed refrigerant (DMR) and nitrogen-based processes, which are widely used in FLNG and smaller onshore projects. Today, advancements focus on improving efficiency, reducing emissions and integrating electrification and carbon capture, reflecting a shift from purely scaling capacity to optimising performance and environmental impact.

Among the liquefaction trains that became operational in 2025, the Tortue/Ahmeyim FLNG facility in Mauritania/Senegal adopted the Black & Veatch's PRICO technology as many FLNG's have done in the past, including Congo's Marine XII FLNG. In the US, Plaquemines LNG T1-T36 adopted Baker Hughes' SCMR technology, leveraging small modular trains for operational flexibility, decrease construction risk and faster ramp-up cycles. Corpus Christi Stage 3 T1-T7 in the US has adopted Chart Industries' IPSMR technology. Meanwhile, Arctic LNG 2 T1 in Russia has chosen Linde's MFC technology. The situation for future Russian LNG development, however, remains uncertain due to difficulties in securing suppliers as many western companies are prevented from providing their services under the current sanctions' environment. Shell, being the operator, is using its own DMR technology to build and operate LNG Canada.

Currently, Honeywell liquefaction technologies still dominate the market, representing about 65% of total operational capacity in 2025, of which AP-C3MR holds about a 55% share. When looking at approved LNG projects, Honeywell Technologies is expected to

Figure 5.8: Installed and approved liquefaction capacity by technology and start-up year, 1966-2031



Source: Rystad Energy

The AP-C3MR technology, first deployed at the Brunei LNG facility in 1972, has progressively become the dominant liquefaction process, accounting for roughly 55% of global operating capacity by 2025 (including its SplitMR variant). Its strong market position has been largely driven by Qatargas developments, adding approximately 30 Mtpa of capacity since the startup of Qatargas 1 Train 1 in 1996. The Damietta LNG facility was the first to adopt the C3MR/SplitMR configuration, which improves upon the base process through a refined mechanical layout that enhances turbine efficiency.

Honeywell further advanced its technology portfolio with the introduction of AP-X, first implemented at Qatargas 2 in 2009, enabling 7.8 Mtpa per train, the largest liquefaction train size ever achieved. This technology has also been selected for the QatarEnergy expansion projects approved in 2021 and 2023, which include six mega-trains of similar capacity. The increased output is achieved by adding a nitrogen refrigeration cycle to the traditional C3MR process, providing additional sub-cooling capacity and boosting overall efficiency. Variations of this approach have since been applied in both onshore and FLNG developments.

A more compact derivative, AP-N, based on the AP-X subcooling concept, has been deployed on Petronas' PFLNG1 and PFLNG2 in Malaysia, while projects such as Coral South FLNG in Mozambique and Energía Costa Azul LNG in Mexico use AP-DMR technology. AP-N remains the only expander-based (EXP) process widely used in offshore LNG applications, offering a simpler configuration with reduced equipment requirements compared to mixed refrigerant systems. Other FLNG projects, including Cameroon FLNG, Congo Marine XII, and Tortue/Ahmeyim, rely on Black & Veatch's PRICO technology, highlighting the diversity of liquefaction solutions in floating applications.

Despite its continued title of market leader, Honeywell's market share has declined from over 90% in the 1980s and 1990s to around 65% in 2025, reflecting increased competition. A key challenger has been ConocoPhillips' Optimised Cascade process, which has gained traction across major projects such as Queensland Curtis LNG, Australia Pacific LNG, Sabine Pass LNG, Wheatstone LNG, and Corpus Christi LNG. Today, the Optimised Cascade technology accounts for approximately 121.8 Mtpa of operating capacity, or 21.5% of the market, making it the second most widely used process.

Originally introduced at Kenai LNG in the late 1960s, the technology saw renewed adoption beginning with Atlantic LNG Train 1 in 1999, underpinning its modern resurgence. This will increase going forward, with the Pluto LNG 2 expansion (4.9 Mtpa) slotted to use the Optimised Cascade technology when it comes online in 2026.

New liquefaction projects are expected to increasingly enter the market from 2025 to 2030, mainly due to the rising demand for small- and medium-sized LNG production trains. As the focus on exploiting small amounts of stranded natural gas grows, especially offshore, coupled with intensifying competition among financiers and LNG project offtakers, small- and medium-sized LNG trains are emerging as a lower-risk alternative that doesn't require the same amount of capital as the larger mega-train projects. These trains are characterised by their compact size, straightforward design, ease of standardisation, and modularisation, which translates into cost and time savings during construction and execution. In 2025, Plaquemines LNG, using BHGE SCMR technology, commenced operations and was able to ramp up to a full capacity of 20 Mtpa within a 12-month period, a staggering ramp up for a facility of that size. Plaquemines has also been able to consistently push its small modular trains to beyond nameplate capacity, operating at near peak capacity of 27 Mtpa.

While the large-scale LNG liquefaction technology market is dominated by a few companies, new technologies are emerging. One such technology is New Fortress Energy's Fast LNG, which was deployed at the Altamira LNG T1 (1.4 Mtpa) projects, and will also be used with Altamira T2 (1.4 Mtpa). Operator-driven liquefaction technologies continue to attract attention. The dual mixed refrigerant (DMR) process, developed by Shell and APCI, has been successfully implemented in the Sakhalin 2 LNG and Prelude FLNG projects and has also been introduced at the LNG Canada project in 2025. This technology's configuration process is similar to the AP-C3MR method, but instead of using pure propane in the exchanger, the DMR process is pre-cooled with a refrigerant blend that consists primarily of ethane and propane. The benefits of using the DMR process become more apparent in colder environments, as pre-cooling the mixed refrigerant can avoid the pressure limitations of propane at low temperatures. The Novatek Arctic Cascade process, specifically designed for the Arctic climate by Novatek, has been applied in Yamal LNG T4, with a capacity of 0.9 Mtpa.

⁷ Honeywell acquired Air Products in September 2024

Due to safety considerations (reducing the use of highly flammable refrigerants) and limited space available on compact decks, small-scale FLNGs typically employ relatively simple liquefaction technologies. The first operational FLNG, PFLNG Satu, used the AP-N technology of Honeywell, which is based on a simple nitrogen cooling cycle. Black & Veatch's PRICO process has been successfully applied to the Cameroon FLNG. Compared to larger trains, these smaller modules, with a capacity of around 0.6 Mtpa, allow for more optimised configurations and more efficient use of the limited deck area. As FLNGs with greater capacities are developed, increasingly complex technologies are being implemented; for instance, Prelude FLNG adopted Shell's DMR technology in 2019, with a capacity of 3.6 Mtpa, and Coral South FLNG adopted the AP-DMR technology in 2022, with a capacity of 3.4 Mtpa.

Innovation drives emissions-reduction

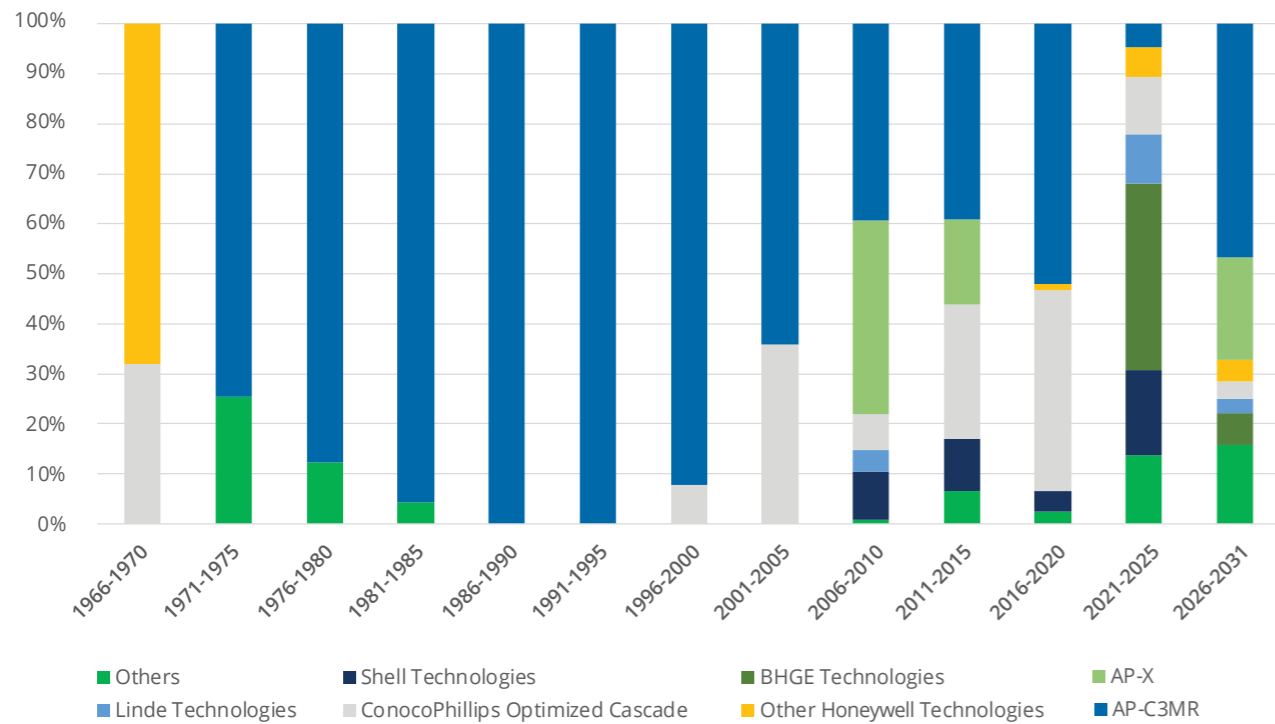
A wide range of strategies have been introduced to lower carbon dioxide emissions across the liquefaction supply chain. The emissions profile of LNG facilities is mainly driven by three key sources: firstly, CO2 generated during upstream processing of sour gas; secondly, emissions from gas turbines that supply energy for liquefaction; and thirdly, CO2 associated with electricity production used to operate supporting plant systems.

Another approach to reducing emissions is the capture and storage of CO2 within the liquefaction process. For example, Hammerfest

LNG in Norway has implemented a fully electric configuration, a concept also applied at Freeport LNG, where electric motors drive the liquefaction compressors. The electric drive concept also improves liquefaction efficiency, reducing feedgas loss during the process. These plants are connected to regional power grids that incorporate renewable energy, enabling lower emissions depending on the electricity mix. Other proposed LNG projects to use electric drive concepts are Glenfarne's Texas LNG and Ksi Lisims LNG in Canada. Additional mitigation options include the use of acid gas removal units (AGRUs), which extract CO2 along with sulphur compounds from the incoming natural gas stream.

Carbon Capture and Storage (CCS) is increasingly recognised as a key decarbonisation pathway for LNG. Its application generally focuses on two areas: removing CO2 directly from natural gas reservoirs (as seen at Hammerfest LNG) and capturing emissions that come from gas-fired turbines during the combustion process. Although post-combustion capture is more costly, it can be viable for new LNG developments where plant design and site conditions are optimised. Companies such as Venture Global are progressing CCS initiatives at facilities like Plaquemines LNG and Calcasieu Pass LNG, targeting the capture and storage of around 500,000 metric tonnes of CO2 per year. As global liquefaction capacity continues to expand, optimising process selection becomes increasingly important, with operators prioritising flexible, cost-effective technologies that align with tightening emissions standards.

Figure 5.9: Share of installed and future approved liquefaction capacity by technology and start-up year



Source: Rystad Energy

5.5 FLOATING LIQUEFACTION (FLNG)



As of the end of 2025, there were eight operational FLNG units globally. The Petronas FLNG Satu, constructed by the South Korean Daewoo Shipbuilding & Marine Engineering (currently known as Hanwha Ocean), was the world's first FLNG facility, with a design capacity of 1.2 Mtpa. This facility, after having transited from the Kanowit natural gas field off Sarawak, East Malaysia in 2019, is now located at the Keabangan field off Sabah, East Malaysia. The Petronas FLNG Rotan, the subsequent FLNG project for Petronas, was built by Samsung Heavy Industries of South Korea and features a Fan enhanced design capacity of 1.5 Mtpa. Petronas' third FLNG unit, FLNG Tiga, is currently under development and is expected to come online early in 2027.

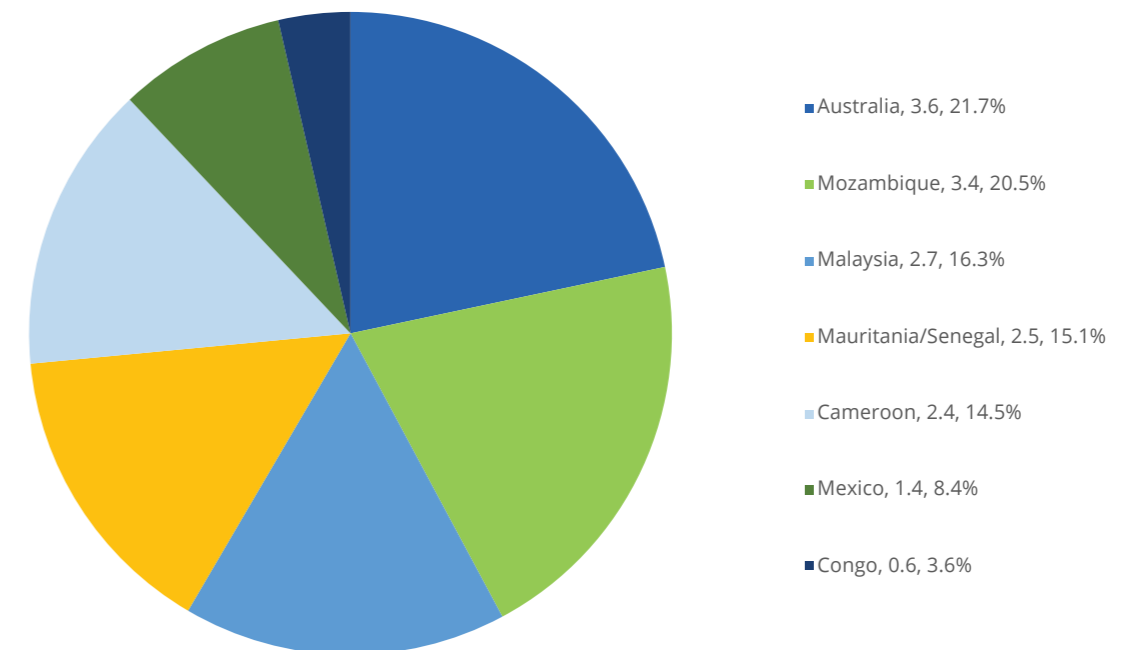
The Cameroon FLNG Terminal is located off the coast of Kribi, in the Océan Department of Cameroon, with a capacity of 2.4 Mtpa. In February 2023, New Fortress Energy agreed to sell its entire interest in the project to Golar LNG.

The Prelude FLNG, constructed by Samsung Heavy Industries, has a design capacity of 3.6 Mtpa and is to date the largest FLNG unit globally. In 2022, the facility's output significantly underperformed relative to its capacity, initially attributed to a four-month maintenance shutdown from December 2021 to early April 2022, which was prompted by a fire incident. This underperformance persisted throughout 2023. In May 2023, the Shell-managed facility temporarily halted production due to technical issues. However, in 2024 and 2025, the facility has performed much better, operating at near full utilisation during this time.

The Coral South FLNG Terminal, also known as the Coral Sul FLNG Terminal, is located in the Rovuma Basin, off the coast of Cabo Delgado Province, Mozambique, with a design capacity of 3.4 Mtpa. In October 2022, the floating terminal commenced operations. This project is associated with the primary Coral reservoir in the offshore Rovuma Basin and represents the first FLNG facility to become operational in the deepwater offshore region of Africa. The Coral North FLNG terminal, an exact replica of Coral South, was approved in October 2025 and is expected to become operational in 2029, doubling the FLNG capacity of Mozambique to 7 Mtpa.

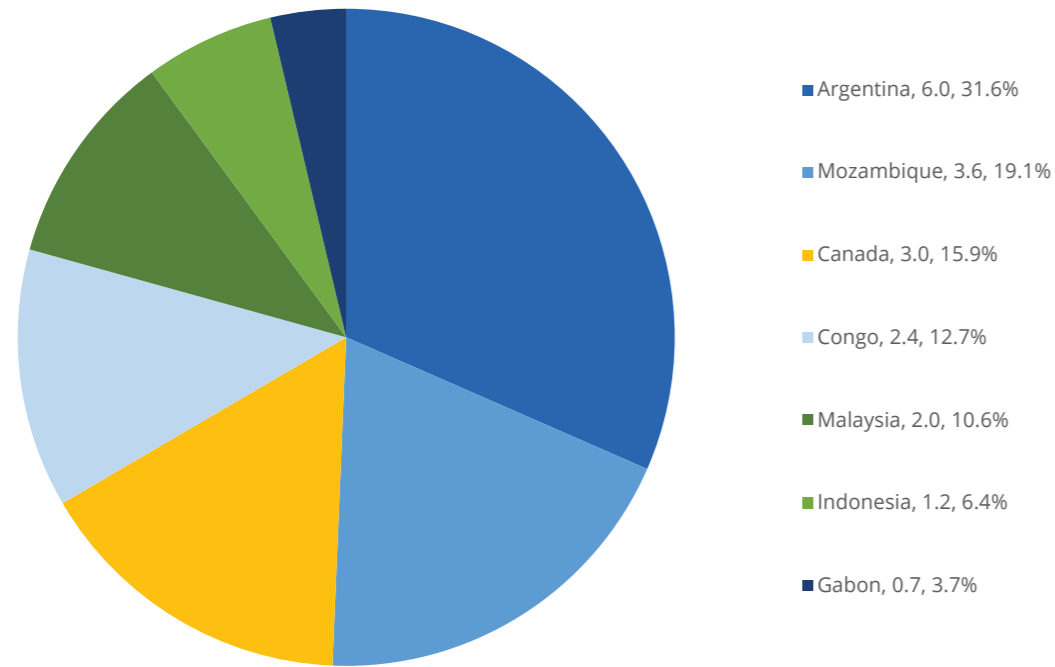
The Congo FLNG Terminal, operated by Eni Congo, is located in the Marine XII block, 20 kilometres offshore. In August 2022, Eni announced the purchase of the Tango FLNG vessel from Exmar, which has a liquefaction capacity of over 0.6 Mtpa, and chartered the FSU Excalibur, owned and operated by Exmar. In December 2023, Eni initiated natural gas introduction into the Tango FLNG facility, achieving a record time for natural gas introduction following the FID. Later in 2023, Eni signed a contract with China's Wison Heavy Industries to construct and install an FLNG plant with a capacity of 2.4 Mtpa, increasing the market's overall FLNG capacity to 3 Mtpa. The second FLNG unit, named the Congo Marine XII FLNG 2, exported its first LNG cargo in February 2026. The New Fortress Altamira FLNG Terminal, known as Altamira Fast LNG, is a FLNG located in Mexico. In July 2022, New Fortress Energy

Figure 5.10a: Global operational FLNG capacity (Mtpa) and market share (%) by market, end-2025



Source: Rystad Energy

Figure 5.10b: Global approved FLNG capacity (Mtpa) and market share (%) by market, end-2025



Source: Rystad Energy

(NFE) formed a partnership with Mexico's Comision Federal de Electricidad (CFE) to undertake various gas projects, which include the development of an FLNG hub off the coast of Altamira. This hub is to be co-located with the existing Altamira LNG import terminal. The feedgas for the facility will be supplied from CFE's current pipeline network. NFE plans to deploy several FLNG units within this hub, each with a capacity of 1.4 Mtpa. These units will use NFE's "fast LNG" design, which incorporates modular, midsize liquefaction technology and offshore infrastructure similar to jack-up rigs. Commercial operations started in August 2024.

The Greater Tortue Ahmeyim FLNG Terminal, also known as GTA LNG, is a FLNG terminal situated at the maritime boundary between Senegal and Mauritania, with a design capacity of 2.5 Mtpa. The FID for Phase 1 was made in December 2018. Initially, the first gas was expected in 2022, but due to the COVID-19 pandemic and other technical issues with the Floating Production, Storage and Offloading (FPSO) vessel, it was delayed and achieved only in January 2025 followed by its first LNG cargo export in April 2025. A successful and smooth ramp-up by FLNG Gimi has enabled the facility to reach 90% utilisation by the end of 2025 and export 1.2 Mt of LNG. It is expected to run near full utilisation in the coming year barring unforeseen circumstances.

There are currently 172 Mtpa of aspirational capacity proposed as FLNG developments as of the end of 2025, of which 124.6 Mtpa are in North America.

In the US, the proposed Delfin FLNG project is set to consist of three floating liquefaction vessels, each with a capacity of 4.4 Mtpa. Similar to many other LNG projects, Delfin FLNG made notable regulatory progress in 2025, receiving its deepwater construction and operation license from the US Maritime Administration (MARAD) and its Non-FTA export licenses from the DOE. The first floating unit is expected to make an FID in 2026, although this remains uncertain as commercial progress still needs to be made. In Canada, the Cedar FLNG project (3 Mtpa) continues to progress towards a 2028 start date and is a good example of showing the advantages of FLNG projects over onshore facilities. In a region where environmental interventions are typically met with much scepticism, FLNG has emerged as a valuable solution, offering a viable alternative to traditional onshore developments while minimising ecological impact.

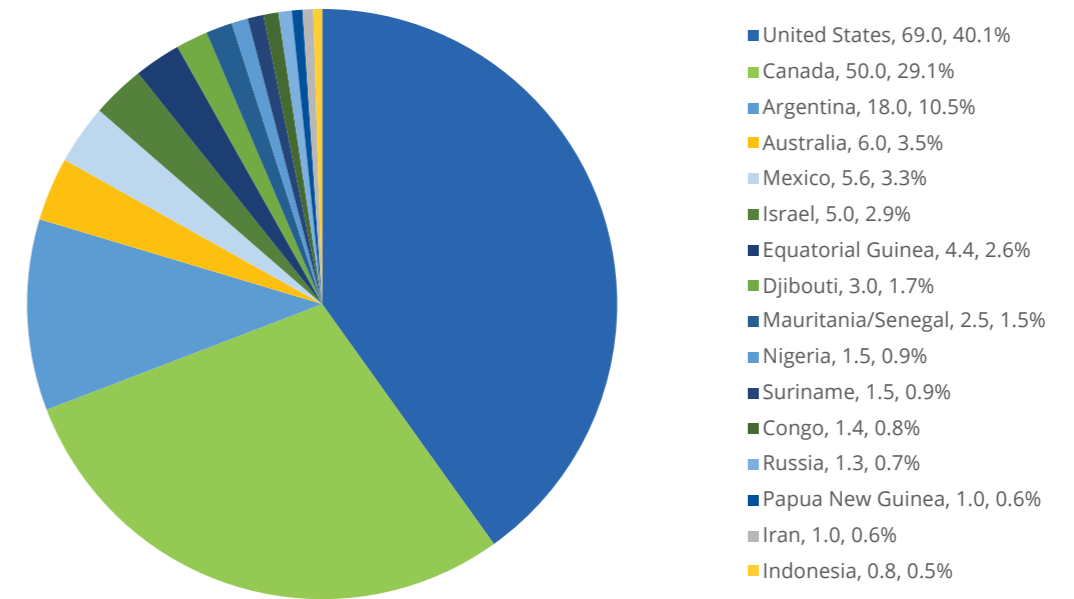
Two out of the three approved FLNG projects in 2025 come from Argentina in the form of the Southern Energy FLNG project. The project consists of two FLNG vessels, Hilli Episeyo (2.5 Mtpa) and MK II (3.5 Mtpa) which will be deployed offshore in the Gulf of San Matias, with feedgas coming from the prolific Vaca Muerta shale gas play. Both units are backed by 20-year charter agreements with Golar LNG, with the first FLNG unit Hilli expected online in early 2028 and the second unit MK II expected later in 2028.

In Africa, where FLNG projects are most prominent due to vast offshore gas reserves and onshore security concerns, the pipeline of pre-FID FLNG projects equals 12.8 Mtpa. This includes Congo's Fast LNG (1.4 Mtpa), Djibouti FLNG (3 Mtpa), Fortuna FLNG (4.4 Mtpa) in Equatorial Guinea, Tortue/Ahmeyim LNG expansion (2.5 Mtpa) and UTM Offshore FLNG (1.2 Mtpa) in Nigeria. The Coral North FLNG project took a positive FID in 2025. In the Asia Pacific, Middle East, South America and Russia, some 34.6 Mtpa of FLNG liquefaction capacity has been proposed.

Floating liquefaction technology has advanced significantly in recent years, particularly in the evolution of FLNG unit design. Early-generation projects developed by Shell, Petronas and Eni were highly customised and capital-intensive, but newer standardised FLNG solutions have substantially reduced costs and development timelines. A key breakthrough came from Keppel Shipyard and Black & Veatch, which converted the Moss-type LNG carrier Hilli into an FLNG vessel using Black & Veatch's PRICO liquefaction technology, demonstrating the viability of modular conversion approaches.

Building on this trend, SBM Offshore introduced its TwinHull FLNG concept, which combines two converted LNG carriers into a single integrated structure, increasing storage capacity while optimising deck space and efficiency. Although these next-generation units are less tailored to specific fields, they offer greater flexibility, faster deployment and lower costs. FLNG solutions are particularly well suited for smaller or remote offshore gas fields, and in some cases can provide advantages over onshore LNG developments that face land, permitting, or environmental constraints. They can also act as interim monetisation solutions, enabling early production while larger onshore liquefaction facilities are being developed.

Figure 5.11: Global proposed FLNG capacity (Mtpa) and market share (%) by market, end-2025



Source: Rystad Energy

5.6 RISKS TO PROJECT DEVELOPMENT

Market balances

Market balances remain a key determinant of investment flows into the LNG industry, as new liquefaction developments depend on supportive demand expectations, favourable forward pricing and sufficient market certainty to underpin project economics and positive investment returns. Historically, the supply side of the LNG market has been relatively predictable given the long lead times typically required for project development, with most taking between three and six years from FID to first production. Still, this narrative has been challenged in 2026 with the closure of the Strait of Hormuz in early March 2026 largely taking all LNG supply from Qatar and the UAE off the market. The overall shock – coming just four years after the start of the Russia-Ukraine conflict, which sent global LNG prices soaring – is a result of rising geopolitical instability due to sanctions, trade disputes and armed conflicts. Increased market volatility also raises the likelihood of further supply disruptions and other low-probability, high-impact events, complicating both supply and demand forecasting. Demand responses through fuel switching, demand curtailment and changes in industrial activity add further uncertainty when assessing long-term LNG market balances and project viability. LNG markets are expected to remain relatively tight over the coming years due to supply disruptions, expansion project delays and continued LNG demand growth across both Europe and Asia. In Europe, pricing continues to be shaped by the interaction between Russian pipeline gas flows, storage refill requirements and weather-driven consumption, underscoring the market's complexity. In Asia, LNG demand is influenced by a combination of trade policy, climatic conditions and industrial activity – all factors that make it difficult to forecast reliably when assessing demand ahead of FID decisions.

Supply and demand risks

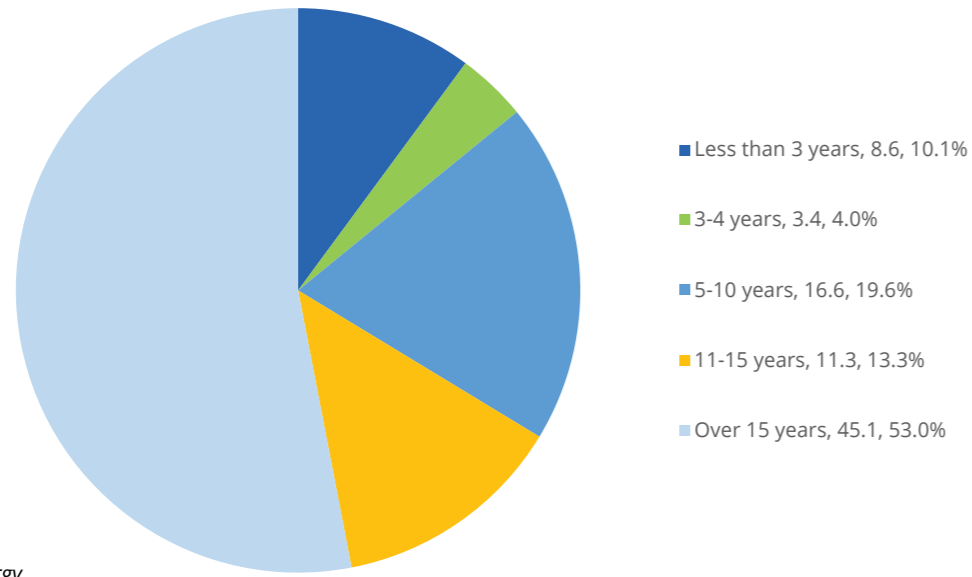
Just over four years since Russia-Ukraine conflict, the LNG market is now dealing with another major energy shock as the Strait of Hormuz closure has impacted production from Qatar and the UAE. The 2022 energy crisis reshaped European gas markets as LNG imports increasingly replaced Russian pipeline supplies, reinforcing the strategic importance of LNG in global energy security. At the

same time, sanctions and the withdrawal of Western companies from Russian ventures continue to constrain the outlook for future Russian LNG supply growth. The European Union's objective to phase out Russian gas and LNG imports by the end of 2027 is expected to further support demand for alternative LNG supplies. The lasting impact of the Strait's closure is yet to be seen but rolling blackouts and industrial shut-ins since the beginning of the blockade have foreshadowed a long-term impact on price-sensitive markets in Asia. Demand responses in these price-sensitive markets have so far moderated the increase in global LNG prices relative to the levels observed during the 2022 energy crisis. More mature importing markets such as Japan, South Korea and Chinese Taipei have partly mitigated supply disruptions through higher utilisation of coal and nuclear generation. While long-term LNG demand fundamentals in these energy security-focused markets remain relatively resilient, demand uncertainty is more pronounced in price-sensitive markets, particularly in large importers such as China and India.

Contracting trends

Long-term LNG contracting remains a critical enabler of project financing, given the substantial capital requirements associated with liquefaction developments. Monitoring contracting activity therefore provides an important insight into the outlook for future project approvals. In 2025, approximately 85 Mtpa of LNG contracts were concluded, compared with 63 Mtpa in 2024 and 62.5 Mtpa in 2023, marking the highest annual total since 2021. More than half of the contracts signed in 2025 have a duration of over 15 years, while another 10% have a duration of 15 years exactly, signaling a long-term commitment from buyers. Among the deals signed in 2025, the LNG aggregators - Japan, India, China, and Türkiye, account for the majority of offtake. On the supply side, US LNG developers represented nearly half of the contracted volume, supporting the ongoing expansion of US Gulf Coast liquefaction capacity. LNG aggregators account for the second largest share at 25%, reflecting their growing role in portfolio optimisation and market development through enhanced supply availability and flexibility. Other supplier markets, including Mexico, Canada, the UAE, Qatar and Australia, each accounted for under 7%, respectively.

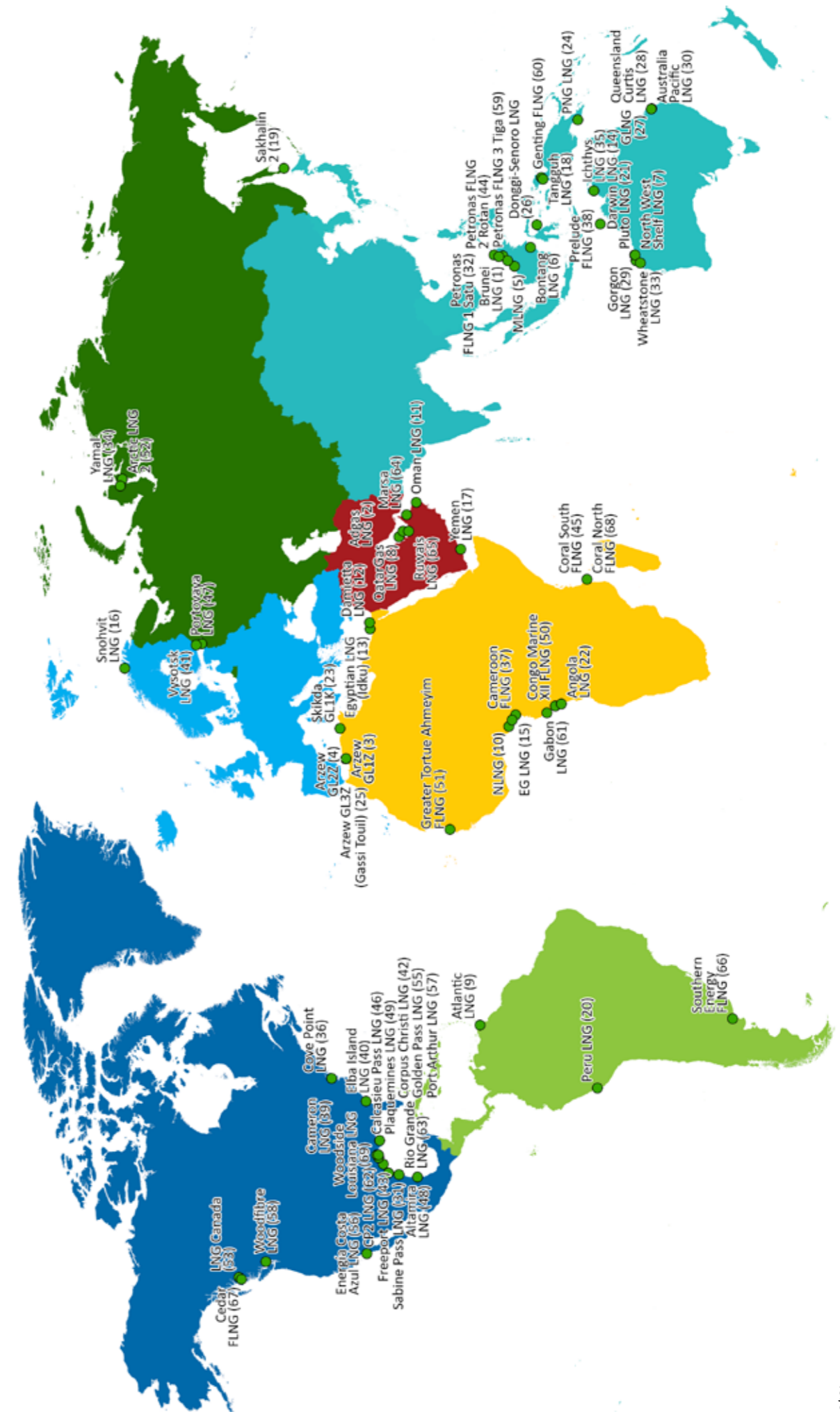
Figure 5.12: Global SPA duration signed between 1 January 2025 and 31 December 2025 (Mtpa)



Source: Rystad Energy



Figure 5.13: Global operational liquefaction plants and FID liquefaction plants expected to commission by 2030, end-2025



Note: Numbers in parentheses behind project names refer to Appendix 1: Table of Global Liquefaction Plants and Appendix 2: Table of Global Liquefaction Plants Approved or Under Construction
Source: Rystad Energy

6

LNG Shipping

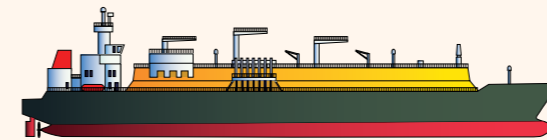
The global LNG fleet grew by **8.4% year-on-year** in 2025.

6,870

trade voyages, a change of

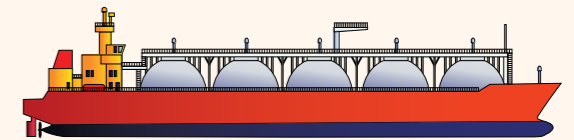
-2.8% year-on-year

804 / **79**
active vessels / new vessels¹



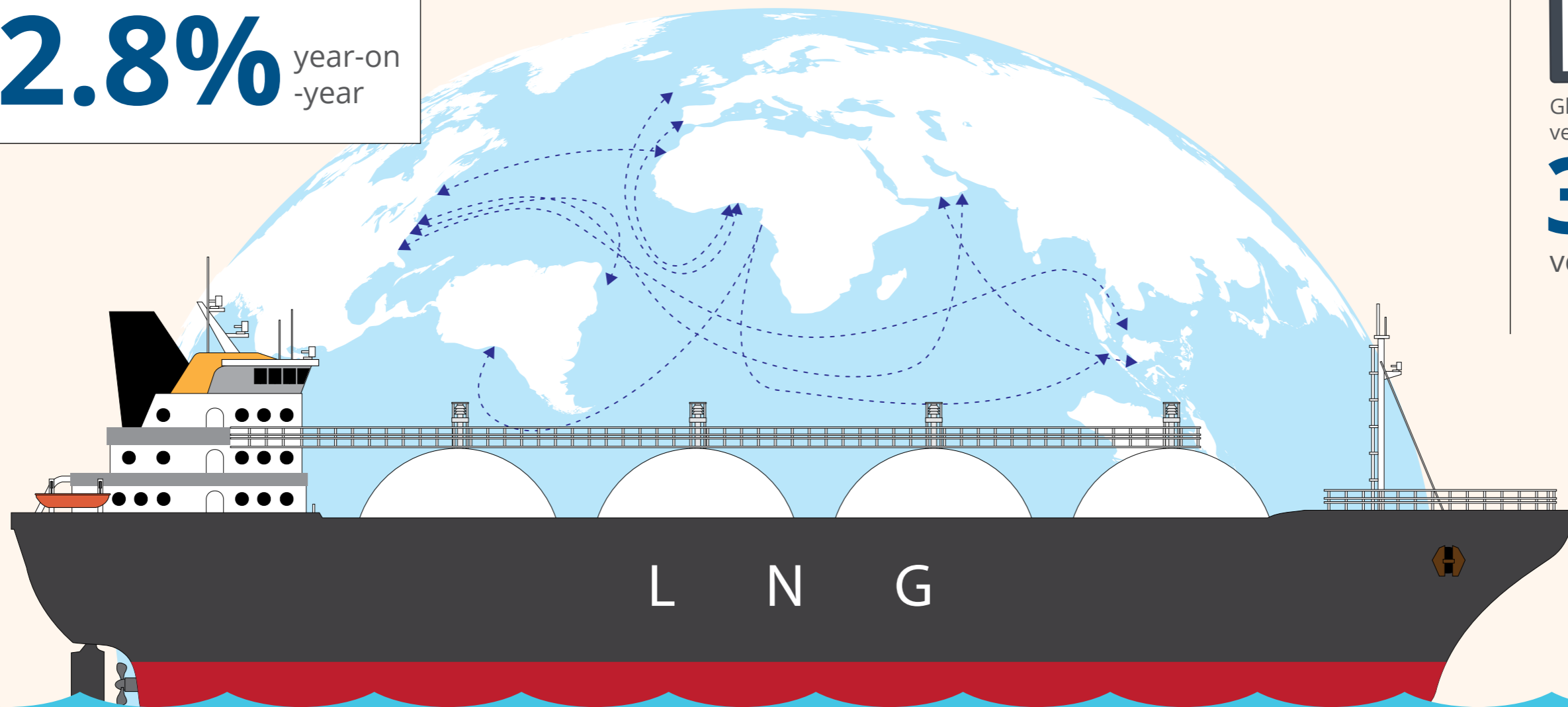
Including

49 / **11**
FSRUs / FSUs



Global LNG vessel orderbook²:

301
vessels



¹ During 2025

² Under construction vessels

6. LNG Shipping

In 2025, the global LNG vessel fleet grew to 804 active vessels³, including 49 operational FSRUs and 11 FSUs, following the delivery of 79 vessels throughout the year. This represents an 8.4% increase in the operational fleet from 2024. However, the number of LNG voyages decreased by 2.8%. This rapid expansion of active LNG carriers relative to trade growth kept the market oversupplied. Newer vessels represent a step-increase in efficiency, emissions performance and project economics over the older fleet that will be retired in coming years due to commercial and regulatory pressures.

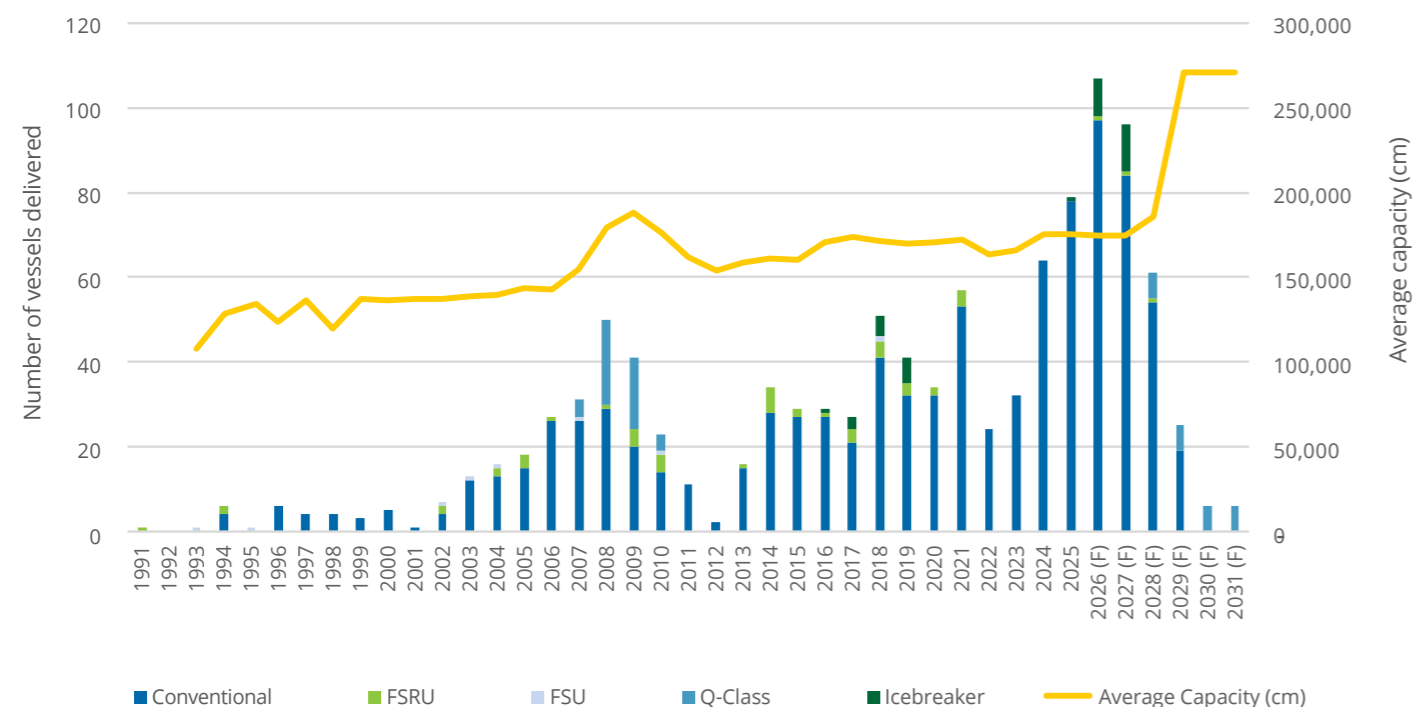


Courtesy SK Shipping

³ This section of the report only considers vessels with capacity of 30,000 cubic metres or more

6.1 OVERVIEW

Figure 6.1: Global active LNG fleet and orderbook by delivery year and average capacity, 1991-2031



Source: Rystad Energy

301 LNG Vessels

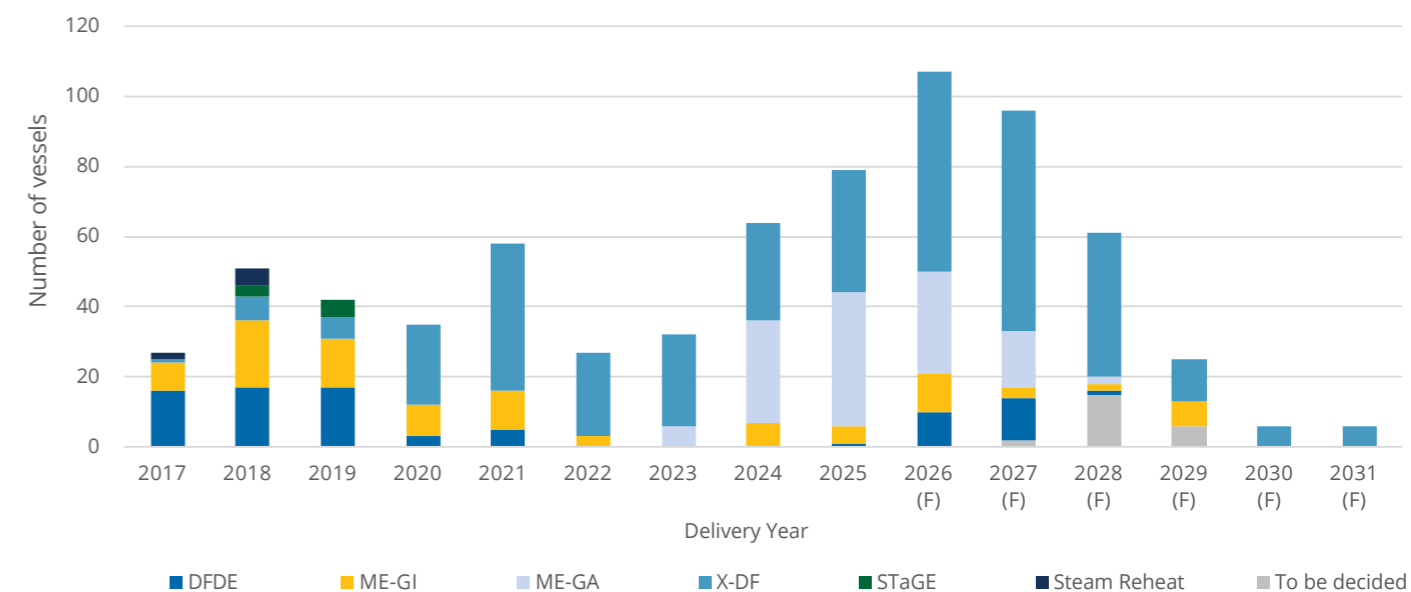
Under construction as of end-2025

All the 79 newbuilds delivered in 2025 have a capacity of between 172,600 and 200,000 cm. Vessels of this size remain within the upper limit of the Panama Canal's capacity following its expansion in 2016. They also benefit from economies of scale, particularly as additional LNG capacity is developed in the US Gulf Coast (USGC) for long-haul delivery to Asia. QatarEnergy LNG remains at the forefront of rising vessel capacity, ordering 24 new 271,000 cm (QC-max) vessels from Hudong-Zhonghua Shipbuilding for delivery between 2028 and 2031. These vessels are slightly larger than the 45 Qatari Q-Class newbuilds of over 200,000 cm, delivered between 2007 and 2010 by Korean yards.

Even so, vessels of 200,000 cm and above may be increasingly favoured for long-haul trades in the coming years, especially under multi-year charters, given their economies of scale. This remains conditional on operators retaining sufficient flexibility around route and port constraints, including Panama Canal dimensional limits (usually around 200,000 cm), which vary by vessel design and terminal compatibility. The current orderbook comprises 38 vessels, each with a capacity of either 200,000 cm or 271,000 cm, scheduled for delivery between 2026 and 2031. The Strait of Hormuz crisis adds uncertainty to the timing and scale of Qatari vessel requirements, including the pace at which further capacity could be reflected in the orderbook of Qatar's LNG shipping company, Nakilat. If the North Field East expansion is pushed out, some near-term vessel demand could be delayed, although the longer-term requirement for large-capacity tonnage is likely to remain once project timelines normalise.

The global LNG orderbook had 301 newbuild vessels under construction at the end of 2025, equivalent to 37.4% of the current active fleet by number of units, with deliveries stretching into 2031. This illustrates shipowner expectations that LNG trade will continue to grow in line with scheduled increases in liquefaction capacity, particularly from the US and Qatar, and fleet renewal demand from upcoming retirements of older, more inefficient vessels. An expected 107 carriers are scheduled to be delivered in 2026. The orderbook includes 20 icebreaker-class vessels for the Arctic LNG 2 project in Russia. These are specialised and capital-intensive vessels designed for year-round Arctic navigation, but the fleet programme has been severely undermined by sanctions since the Russia-Ukraine conflict. Of the 21 Arc7 carriers originally envisaged for Arctic LNG 2, 15 were ordered at Zvezda and six at Hanwha Ocean, yet sanctions have disrupted shipyard cooperation, equipment supply, containment technology, payments and delivery.

Figure 6.2: Historical and future vessel deliveries by propulsion type, 2017-2031



Source: Rystad Energy

By end-2025, only a very limited number of vessels were near completion, while several others remained unfinished, undeliverable or without key systems, leaving the project far short of the shipping capacity originally planned.

The first Arc7 LNG carrier built at Zvezda for Arctic LNG 2, Aleksey Kosygin, departed for sea trials on 25 December 2024 and remained the project's most advanced domestic newbuild through end-2025. Together with Pyotr Stolypin, it was one of only two Zvezda vessels launched with GTT containment systems before the wider programme stalled, while other launched hulls were left without critical cargo technology after Western suppliers withdrew. Although Aleksey Kosygin was still not fully in commercial operation by year-end 2025, it was delivered in early 2026, underscoring both some progress at Zvezda and the scale of the delays facing Arctic LNG 2's intended Arc7 fleet.

In 2020, more low-pressure, slow-speed, dual-fuel WinGD (X-DF) systems were delivered than any other type, while 2023 was the first year in which a vessel with the Everllence B&W (M-type electronically controlled Gas Admission) ME-GA engine was delivered. Capitalising on improved fuel efficiencies and lower emissions, X-DF systems will still be one of the main choices, with around 185 systems on order as of the end of 2025. The efficient new generation M-type, electronically controlled gas admission (ME-GA) system was expected to compete with the X-DF technology for newbuilds. Yet, Everllence B&W announced in October 2024 that it would no longer manufacture the ME-GA engine due to tightening IMO regulations regarding NOx emissions, expected to come into force in 2027. As a result, the orderbook has become heavily weighted towards the WinGD X-DF system, and future orders will rely mainly on new versions of X-DF. In addition, there are 23 M-type, electronically controlled (ME-GI) high-pressure injection system vessels under construction. The ME-GI, ME-GA, and X-DF systems represent a significant shift in favour of efficiency and environmental performance, compared to the popular propulsion systems of the previous generation – steam turbine, dual-fuel diesel-electric (DFDE), and tri-fuel diesel electric (TFDE).

Even so, new proposals are being launched based on other internal combustion engines or power technologies.

As more oil-based fuels, including biofuels, become an option for these systems, the industry increasingly brackets TFDE and DFDE into a single category – DFDE – now representing the 'dual' fuels of LNG and oil-based fuels. From this section onward, this report will refer to them as DFDE.

South Korean shipbuilders HD Hyundai Heavy Industries Shipbuilding Group, Samsung Heavy Industries and Hanwha Ocean remain the top three LNG carrier builders, although China's Hudong-Zhonghua has gained prominence in recent years. Chinese yards Jiangnan, Dalian Shipbuilding, Yangzijiang and China Merchants Heavy Industry have also forayed into the lucrative market for conventional LNG carrier construction and others may enter the market soon. Their business case has been bolstered by high newbuild prices and capacity constraints at South Korean yards. The latter four have a combined orderbook of 28 vessels to be delivered before the end of 2028.

In 2025, the LNG shipping market remained under pressure as the oversupply from 2024 persisted. Continued vessel deliveries outpaced limited LNG supply growth, while shorter Atlantic Basin voyages reduced tonne-mile demand. Charter rates stayed at historically low levels for much of the year, with modern vessels barely covering operating costs and some steam vessels earning near or below breakeven. A brief recovery in October-November, driven by disruptions and new US liquefaction capacity, pushed two-stroke rates above US\$60,000 per day, with peaks over US\$100,000. Despite this, 2025 remained one of the weakest years in recent history for LNG shipping.

In total, 6,870 LNG trade voyages were undertaken in 2025, a 2.8% decrease from the 7,065 seen in 2024. LNG output saw significant growth, but the sheer size of newer vessels pushed down the number of cargoes. While Asia remains the dominant demand centre with 4,235 trade voyages, Europe increased by 6.4% to 2,053 in 2025 due to strong LNG demand through most of 2025, with Europe importing around 126 Mt.

6.2 LNG CARRIERS

Vessel Age and Capacity

The current global LNG fleet is relatively young, considering the oldest operational LNG carrier was constructed in 1977. As of the end of 2025, some 84.8% of the fleet is under 20 years of age, consistent with the rapid growth of liquefaction capacity since the turn of the century. Additionally, newer vessels are larger and more efficient, with superior project economics over their operational lifetime.

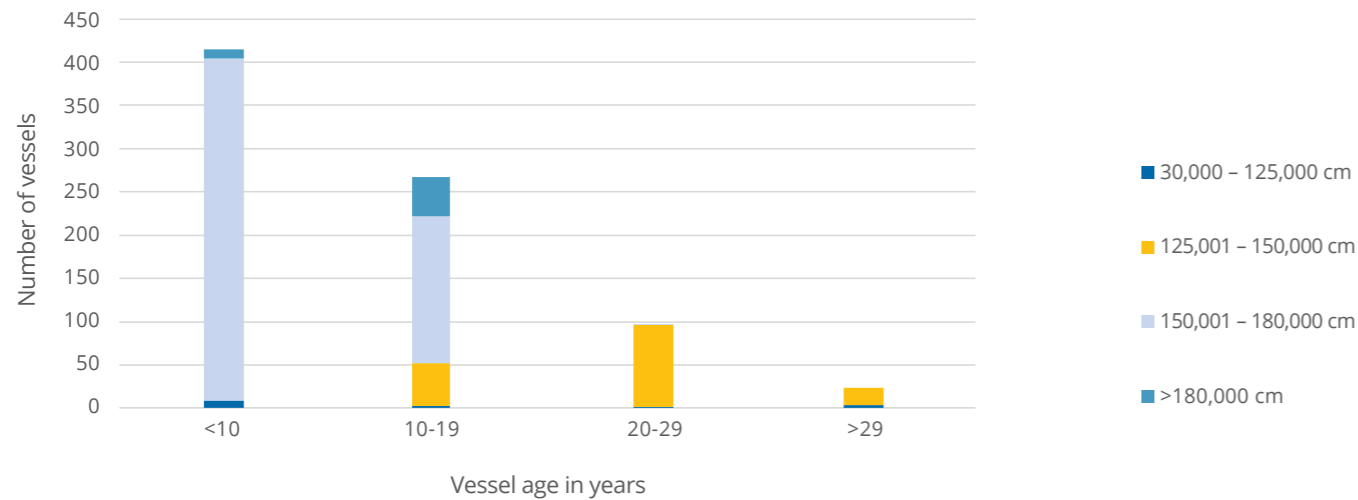
Historically, shipowners operated vessels for 35 to 40 years before laying them up. Still, rising operating costs, particularly fuel costs, together with upcoming emissions reduction regulations – most notably the IMO’s EEXI and CII, the EU Emissions Trading System (ETS), stricter methane-slip treatment and FuelEU – could shorten the lifespan of some older vessels or incentivise retrofits and conversions. Economics is becoming an increasingly important driver in this process: older, less efficient vessels face a widening cost disadvantage even before regulatory penalties are considered, making early recycling more attractive in some cases. Due to the rapid advancement of technology, tightening emissions rules and higher operational costs, vessel lifespans have become shorter.

As of the end of 2025, 18 vessels were being scrapped after less than 25 years in service.

At the end of its operating life, a decision can be made on whether to scrap a carrier, convert it to a floating terminal (import or export), or return it to operation should market conditions improve materially. When commissioning a newbuild, a shipowner determines vessel capacity based on its specific operational needs, prevailing market trends, available technologies, and, increasingly, anticipated environmental regulations and future LNG demand. The flexibility of LNG carrier designs to implement new technologies or solutions is also key, with shipowners demanding future-proof concepts that can be easily retrofitted or upgraded when required.

Liquefaction and regasification plants also have berthing capacity limits, while certain trade-lanes may impose restrictions on vessel dimensions. These factors are important when considering ship dimensions and compatibility. The needs of individual shipowners are also largely affected by market demand, meaning newbuild vessel capacities have stayed primarily within a small range around period averages, as illustrated in Figure 6.3.

Figure 6.3: Fleet capacity by vessel age, end-2025



Source: Rystad Energy

Due to the early dominance of steam turbine propulsion, vessels delivered before the mid-2000s were exclusively smaller than 150,000 cm as this was the range best suited for steam turbine propulsion systems, many of them equipped with Moss-type cargo tanks. The LNG carrier landscape changed dramatically when Qatar’s Nakilat introduced the Q-Flex (210,000 to 217,000 cm) and Q-Max (263,000 to 266,000 cm) vessels, specifically targeting large shipments of LNG to Asia and Europe. These vessels achieved greater economies of scale with their slow speed diesel with re-liquefaction plant (SSDR) propulsion systems, representing the 45 largest LNG carriers ever built. Still, they will be surpassed by QatarEnergy LNG’s next-generation 271,000 cm QC-Max orders for its North Field Expansion projects, which will be equipped with modern propulsion technologies.

Most newbuilds have settled at a size between 174,000 and 180,000 cm. This capacity range now makes up 40.3% of the current fleet. The adoption of this size has been driven by technological advancements, particularly two-stroke dual-fuel propulsion systems that maximise fuel efficiency within this range.

Another crucial factor is the Panama Canal size limit. New locks, introduced as part of the 2016 expansion, allowed for larger vessels, a key development for ships engaged in trade involving US LNG supply. In May 2019, the Q-Flex LNG carrier Al Safliya, which is larger than 200,000 cm, became the first Q-Flex type LNG vessel and the largest LNG carrier by cargo capacity to transit the Panama Canal.

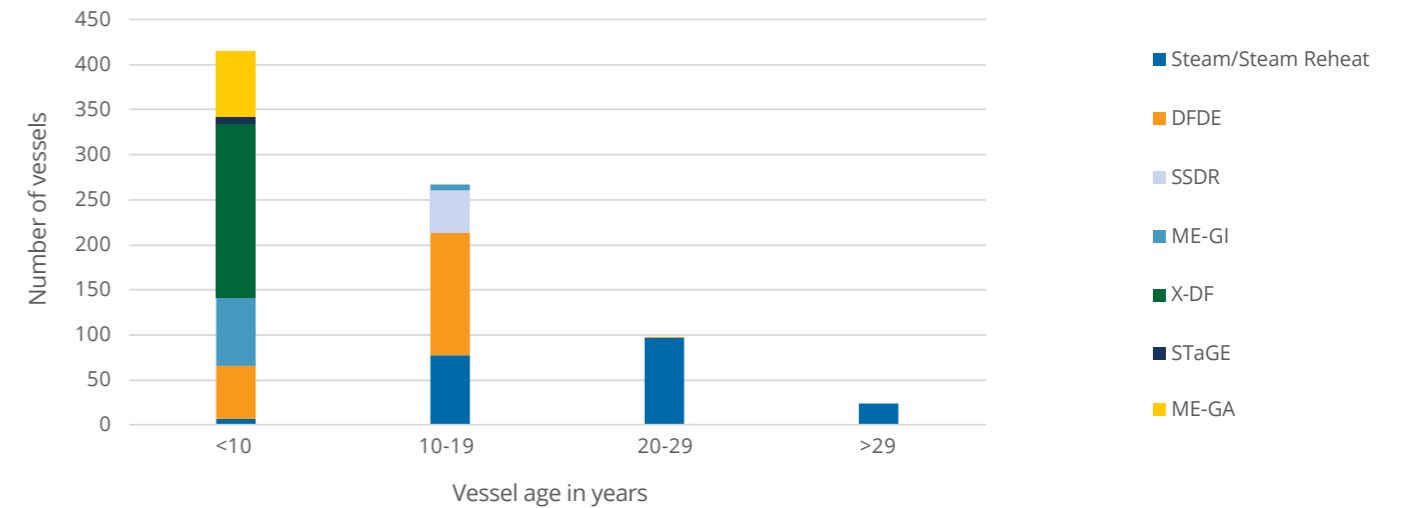
While 174,000 cm remains the most common newbuild size, larger ships have once again gathered interest from shipowners. As of the end of 2025, 13 vessels with a 200,000 cm capacity are on order, all of which are capable of passing through the new Panama Canal locks. With further improved two-stroke propulsion solutions, such as the new-generation X-DF and ME-GI systems, 200,000 cm carriers could become a popular choice from an efficiency standpoint. However, other aspects, such as flexibility and terminal compatibility, must also be considered. As of the end of 2025, 24 carriers with a 271,000 cm capacity were also on order at Hudong-Zhonghua.

The technical annex, on page number 110, provides more details about containment systems and propulsion systems.

Fleet propulsion system breakdown by vessel age

Among vessels older than 10 years, steam turbine systems make up the majority, with DFDE and SS DR representing 47.3% of the cohort. As almost all the SS DR vessels comprise Qatari Q-Class ships, the age range is in line with when they were delivered. With only one exception, the entirety of ME-GI, ME-GA, X-DF, and STaGE vessels are new due to the recent nature of these innovations. The orderbook shows that both generations of X-DF systems will make up a significant portion of delivered vessels until 2026, after which ME-GI and X-DF systems are expected to compete.

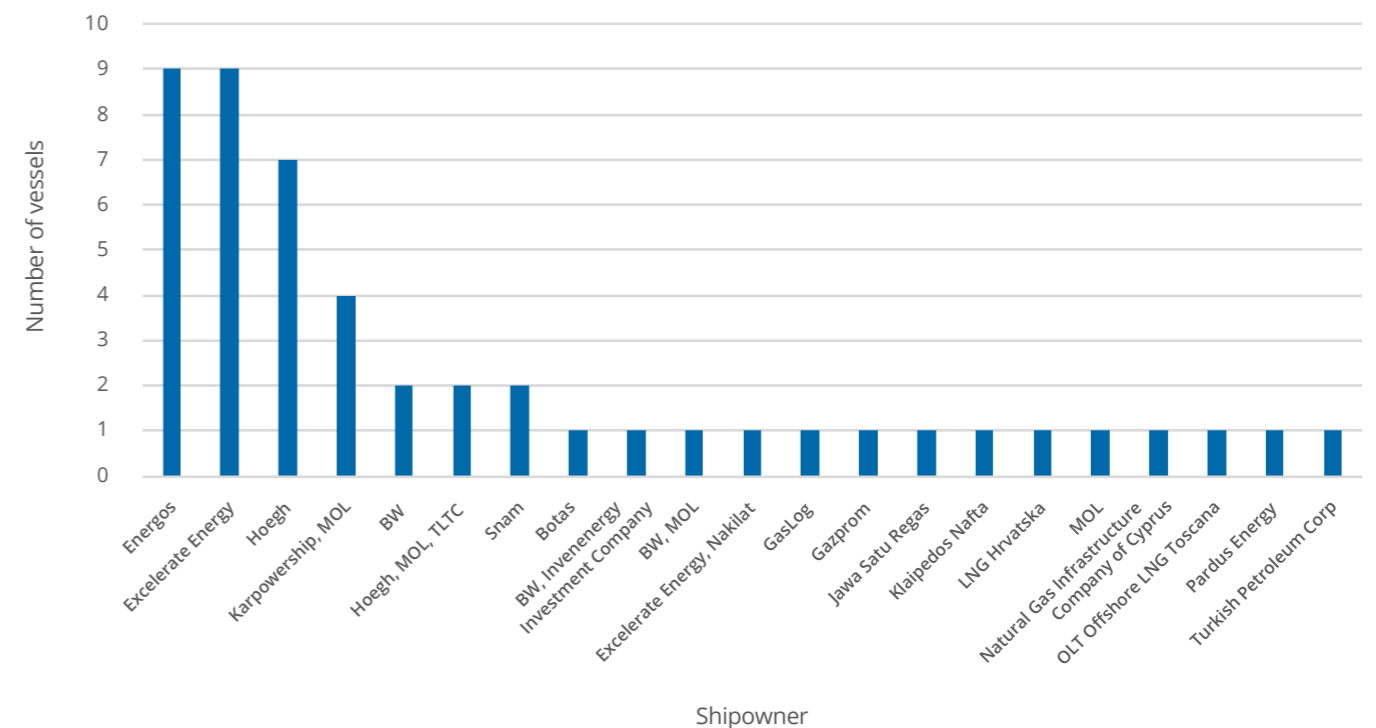
Figure 6.4: Fleet propulsion type by vessel age, end-2025



Source: Rystad Energy

6.3 FLOATING STORAGE AND REGASIFICATION UNIT (FSRU) OWNERSHIP

Figure 6.5: FSRU fleet by shipowner, end-2025



Source: Rystad Energy

FSRUs are used for LNG storage and regasification in addition to being regular LNG carriers, except for a few examples of non-propelled units. Compared to traditional onshore regasification plants, FSRUs offer better flexibility, lower capital outlay, and speed to market. A total of 49 FSRUs make up 6.1% of the active global LNG fleet. Shipowners Excelsior Energy, Energos (a joint venture of Apollo Funds and New Fortress Energy), Hoegh and Karmol (a partnership between Karpowership and MOL) continue to operate the largest fleets of active FSRUs, with Energos having taken over New Fortress Energy's fleet.

With the ability to import LNG via a 'plug-and-play' solution, FSRUs offer the flexibility of meeting demand as and where it is needed before being redeployed elsewhere. FSRUs are also deployed offshore, offering an advantage in land-scarce regions or remote areas.

The capital expenditure of an FSRU can be as little as half that of an onshore terminal. While installation in regions with existing infrastructure can happen in months, this is offset by higher operating expenditure. FSRUs can be newbuilds or conversions from existing LNG carriers. Newbuild FSRUs offer design flexibility and a wider range of outfitting options but are higher in cost and take longer to build.

Still, delivery delays, power cuts and rising costs have affected certain projects in the past, slightly dampening demand for this vessel type. In addition, spikes in LNG transportation charter rates

can motivate shipowners to use the ships as LNG carriers, reducing the number of FSRUs operating as regasification or storage units. As of end-2025, the orderbook comprised three FSRU newbuilds – one under construction for Excelsior due in 2026, and two on order for MOL slated for 2027 (Gdańsk) and 2028 (Singapore) – with multiple older LNG carriers also being considered for conversion to FSRUs. The two MOL FSRUs are being built by HD Hyundai Heavy Industries Shipbuilding Group and the other by Hanwha Ocean. There is limited capacity to order FSRU newbuilds as most shipyards are focused on constructing the fleet of standard LNG carriers required for a wave of project capacity additions from 2026 to 2028.

The flexibility of FSRUs has proven useful for markets with changing natural gas needs. FSRUs are expected to remain a popular storage and regasification solution for years to come. The Russia-Ukraine conflict has piqued FSRU interest across Europe, with their speed-to-market advantage helping alleviate the supply crunch and reduce dependence on Russian piped gas. FSRU charter rates, which were languishing at sub-US\$100,000-per-day levels in 2021, quickly surged to around US\$200,000 per day for vessels deployed to Germany in 2022. Rates then eased through 2023 and remained below the 2022 crisis peak in 2024 and 2025 (around US\$120,000 - US\$140,000 per day), as Europe's initial scramble for floating regasification capacity subsided, even though vessel availability stayed relatively tight and some units were redeployed or saw charter terms revisited.

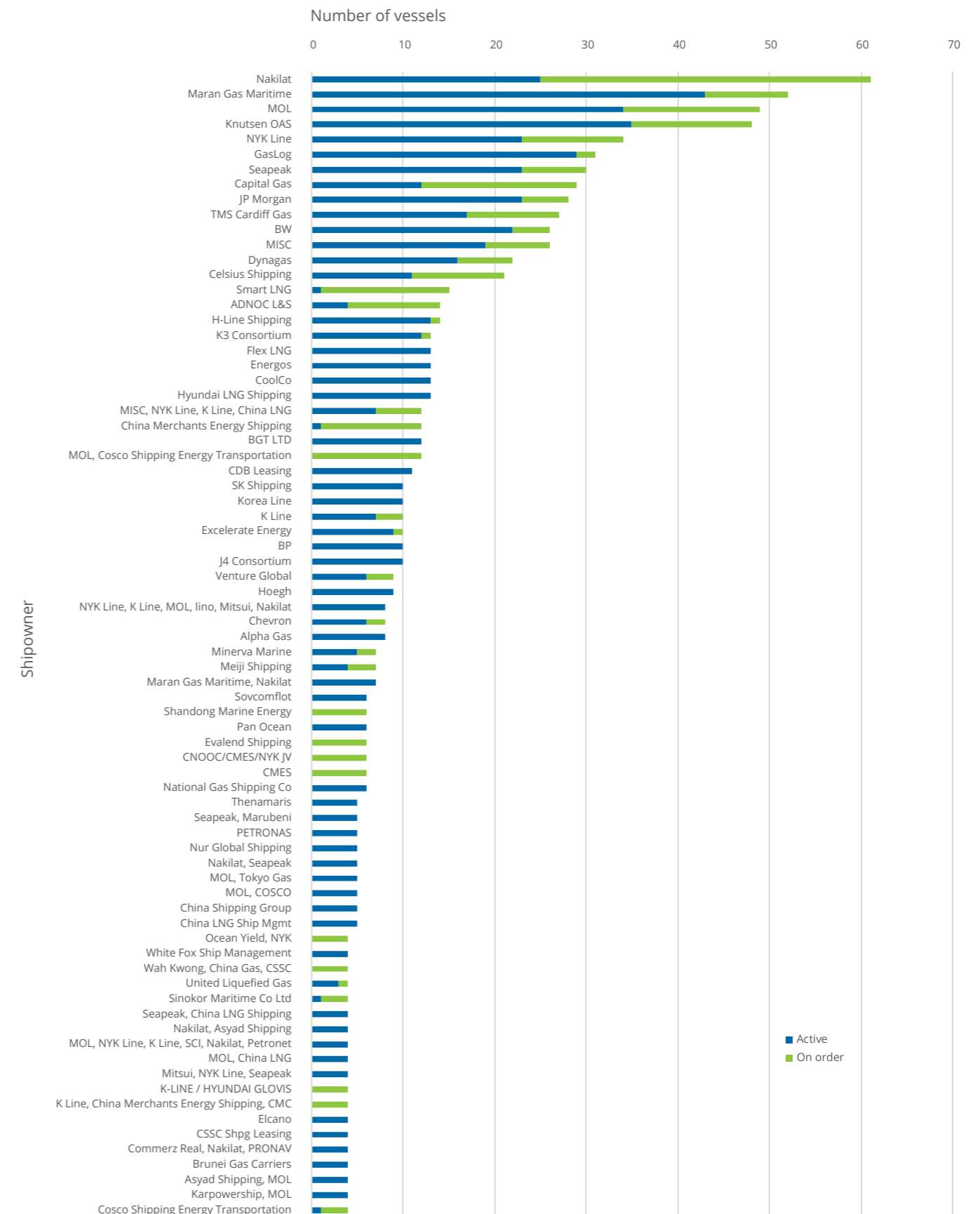


Courtesy NYK Line

6.4 LNG ORDERBOOK

Figure 6.6: Global fleet and orderbook by shipowner, end-2025⁴

Source: Rystad Energy



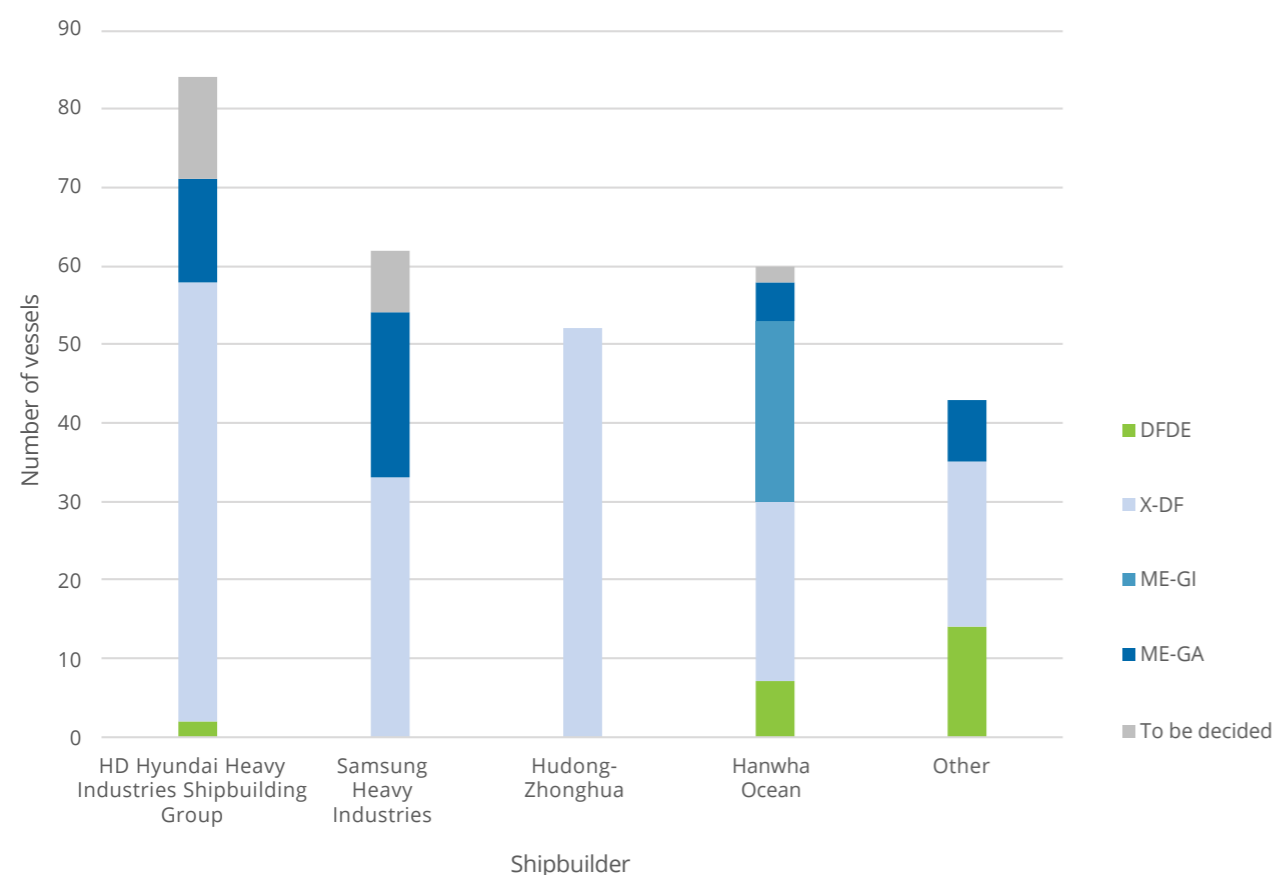
⁴ Shipowners or consortiums with four or more total vessels included.

107 LNG vessels scheduled for delivery in 2026

Of the 301 vessels under construction at the end of 2025, 107 are scheduled for delivery in 2026, followed by 96 in 2027, 61 in 2028, 25 in 2029, and six each in 2030 and 2031. Newbuild demand is

being driven by large projects under discussion, such as those with QatarEnergy LNG, and the ongoing wave of US LNG development, where shipping is critical to maximise flexibility. Still, the recent crisis adds uncertainty to the timing and scale of Qatari vessel requirements. If the North Field East expansion is pushed out, it points to a longer shipping market with less near-term LNG production, potentially delaying some vessel demand while preserving the longer-term need for capacity once project timelines normalise. Additionally, fleet renewal is becoming necessary as the IMO's EEXI and CII rules have been in effect since 2023. In 2024, shipping was included in the EU ETS, and in 2025 the FuelEU regulation officially entered into force. As of the end of 2025, the IMO Net-Zero Framework had been adjourned to 2026, with entry into force expected in 2028/2029. Still, a scenario where the regulation is modified remains plausible due to geopolitical tensions.

Figure 6.7: Newbuild orderbook by propulsion type and shipbuilder, end-2025



Source: Rystad Energy

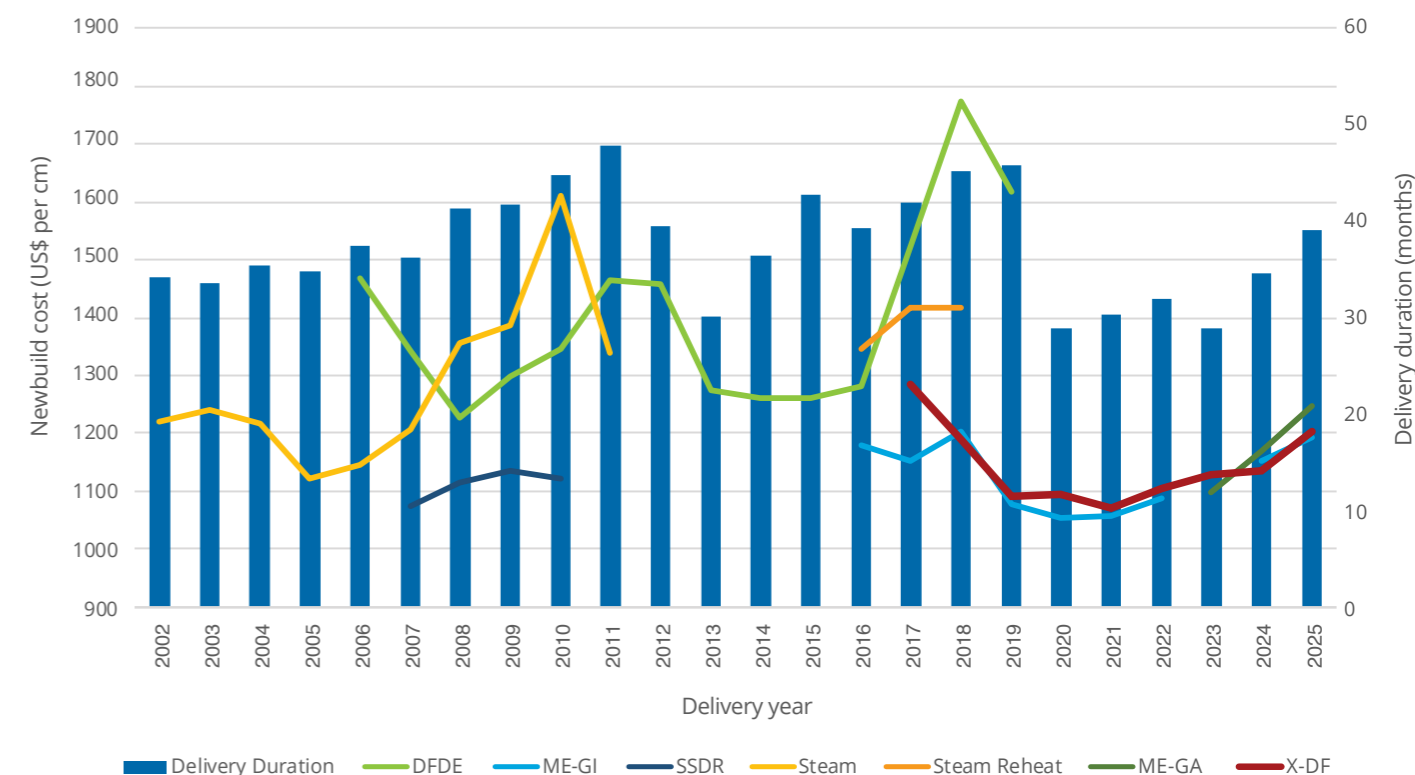
Capitalising on better fuel efficiencies and lower emissions, X-DF systems, are as of the end of 2025, the main propulsion systems of choice, with 185 on order. The competing ME-GI system has 23 orders, while the new generation ME-GA system accounts for around 47, and DFDE systems – mainly used for FSRUs and icebreakers – account for 23 vessels. Save for a mid-scale vessel owned by Huaxiang Shipping, all vessels on order are above 170,000 cm in size, showing a clear trend toward larger vessels, which new locks on the Panama Canal can now accommodate. With the new generation of two-stroke propulsion systems, vessel size might progressively trend towards 200,000 cm moving forward, due to economies of scale for long-haul voyages and long-term charterers. There are currently 13 vessels of 200,000 cm capacity on order, six of which are for Dynagas, three for Venture Global and four for Ocean Yield, NYK. In 2022, two Dynagas-owned ships of 200,000 cubic metres were delivered to charterer Cheniere Energy, both equipped with X-DF propulsion. In 2023, one additional Dynagas-owned ship of 200,000 cubic metres was delivered to Cheniere Energy with ME-GA propulsion, followed

by four more vessels in 2024 and 2025, all also equipped with ME-GA propulsion. There are also 24 QC-max vessels on order with a 271,000 cm capacity, all for QatarEnergy LNG. These will be the largest LNG carriers ever built and, in principle, be equipped with X-DF engines.

South Korean shipbuilders HD Hyundai Heavy Industries Shipbuilding Group, Samsung Heavy Industries and Hanwha Ocean are the top three builders of LNG vessels, with 84, 62, and 60 units on order, respectively. Additionally, Samsung previously assisted the Zvezda shipyard in Russia in building 15 icebreakers for Arctic LNG 2, though this programme has been stalled due to US sanctions. Hyundai and Samsung are working on a large proportion of newbuilds with both generations of X-DF systems and ME-GA, while Hanwha Ocean's orders cover X-DF, ME-GI, ME-GA, and a small number of DFDE/TFDE vessels. Chinese builder Hudong-Zhonghua is currently working on 52 vessels, with an orderbook stretching into 2031, all equipped with X-DF propulsion systems.

6.5 VESSEL COSTS AND DELIVERY SCHEDULE

Figure 6.8: Vessel delivery schedule and newbuild cost, 2002-2025



Source: Barry Rogliano Salles

34 Months

average delivery time for new LNG vessels contracted in 2025

The cost of constructing an LNG carrier depends on characteristics such as propulsion systems, capacity and other specifications involving ship design. Historically, DFDE vessels started out pricier than steam turbine vessels, with the higher newbuild costs offset by efficiency gains from operating more modern ships. DFDE newbuild costs have varied heavily over the years due to different specification standards – a prominent example being the 2018 peak of over US\$1,700 per cm for 15 icebreaker-class vessels ordered to service Yamal LNG. These vessels, contracted from 2017, were priced at about US\$320m apiece, which drove up average prices.

While vessels equipped with X-DF systems were initially marginally more expensive per cubic metre than vessels with ME-GI propulsion systems, they are now cost-competitive. As shown in Figure 6.8, costs for X-DF, ME-GI, and ME-GA vessels fell from US\$1,200 to US\$1,300 per cm to around US\$1,000 to US\$1,100 per cm for 2020 deliveries, then rebounded to US\$1,200 to US\$1,250 by 2025.

Despite changes in average vessel sizes over time, shipyards have been able to maintain a consistent delivery schedule, with variance within this band occurring during the introduction of new propulsion systems. This can be attributed to shipyards having to adjust to novel designs with new engines, an example reaching almost 50 months in the years following the introduction of DFDE/TFDE systems. However, the delivery time for vessels ordered in 2025 is now down to 34 months (under three years) due to more shipyard capacity in China and fewer oil tankers taking up capacity.

Prices for newbuild LNG carriers inched down slightly in 2025 as owners began to hold back orders given the high prices and current excess vessel availability. For a standard 174,000 cm two-stroke LNG carrier at South Korean yards, benchmark pricing was broadly flat to slightly lower through 2025, hovering around US\$250-255m per vessel on average. Chinese yard pricing generally remained around US\$20m lower than South Korean yard levels.

6.6 CHARTER MARKET

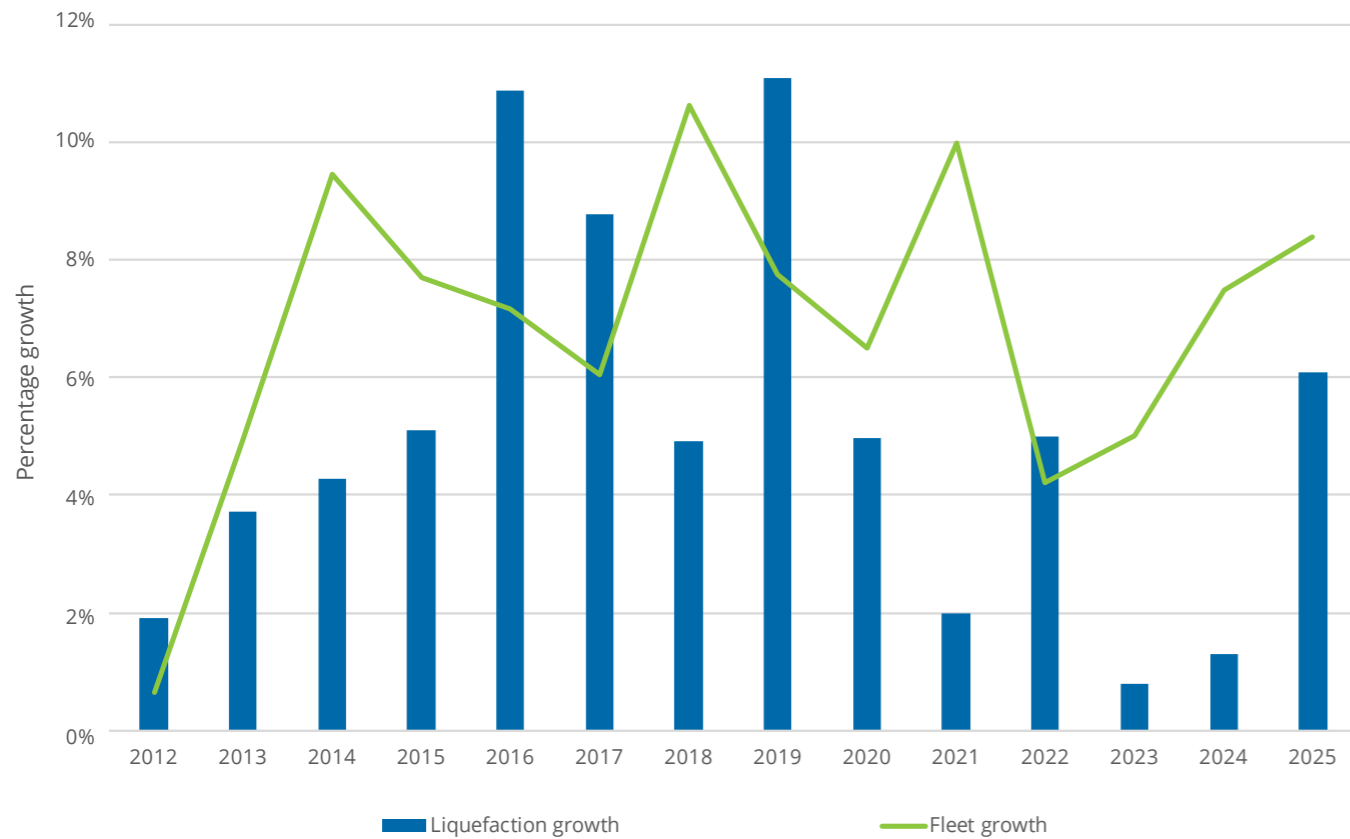
East of Suez charter day rates peak in 2025 at **US\$20,000** for steam turbine, **US\$56,500** for DFDE, and **US\$90,400** for X-DF/ME-GI vessels

Shipping costs constitute an important proportion of netback calculations when delivering LNG. Therefore, charter rates are considered seriously when formulating market strategies. Historically, LNG was largely marketed through long-term contracts, encouraging shipowners to enter term charters with large players. As portfolio

players have emerged, an increasing number of vessels have become available on the spot market, contributing to the market depth of charter fixtures and pricing. Still, a lack of liquidity can contribute to charter rate volatility due to a mismatch between supply and demand. Since the Russia-Ukraine conflict, charterers have increasingly preferred longer duration charters to ensure supply security.

The price differentials between vessels with X-DF/ME-GI, DFDE, and steam turbine propulsion can be explained by efficiency gains from using newer propulsion systems. Steam turbine systems are significantly less efficient than DFDE systems, which in turn are less efficient than X-DF, ME-GA and ME-GI engines. Additionally, vessels using steam turbines tend to be smaller in size, limiting usability as spot cargoes tend to be at least 150,000 cm. Finally, charterers, conscious about carrier emissions, are demanding newer technologies, further widening the price differential. As IMO regulations (EEXI and CII) and EU regulations enter into force, steam turbine and other less efficient propulsion types may be limited to certain trade lanes. Market participants must balance fuel efficiencies, boil-off gas savings and higher costs when choosing their carriers and associated propulsion systems.

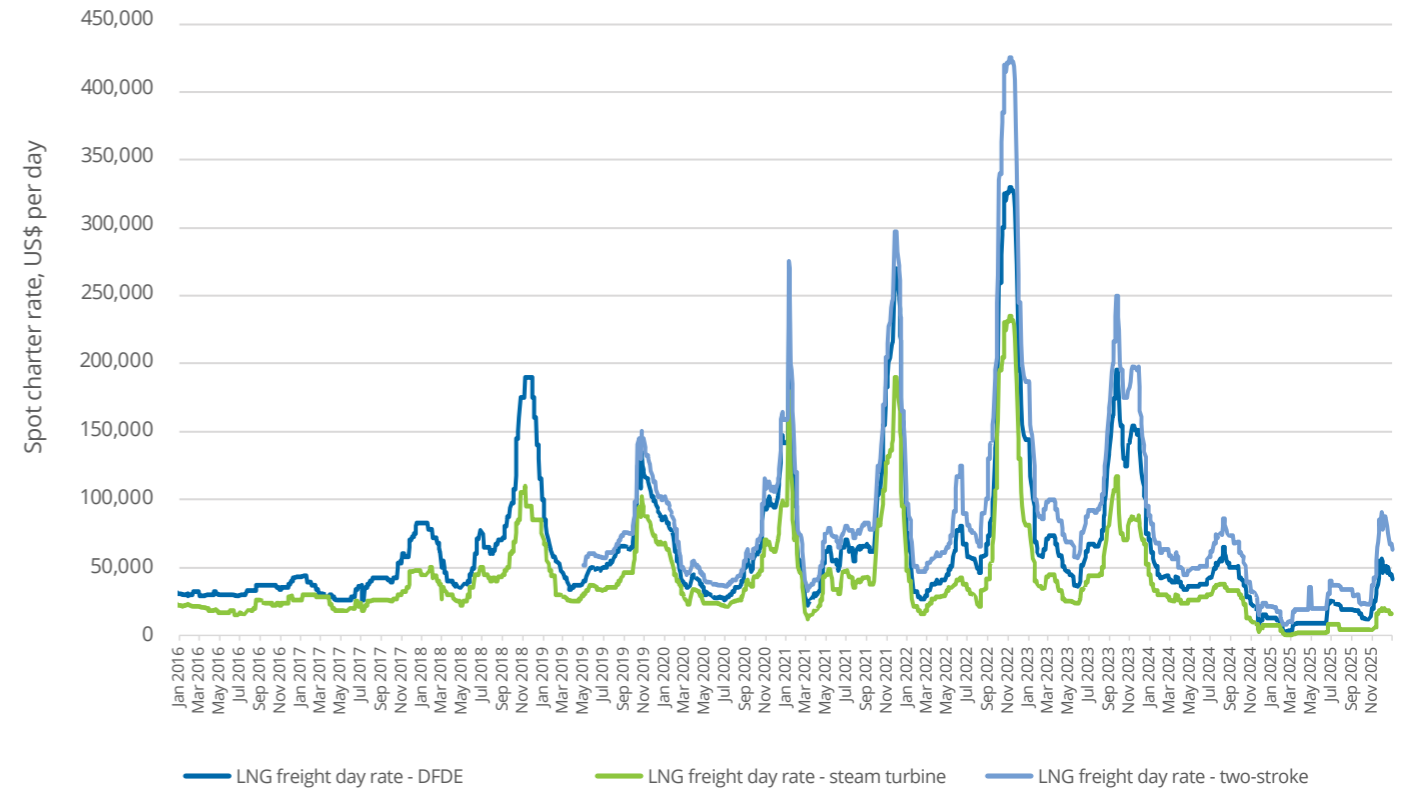
Figure 6.9: Liquefaction capacity growth vs LNG global fleet count growth, 2012-2025



Source: Rystad Energy

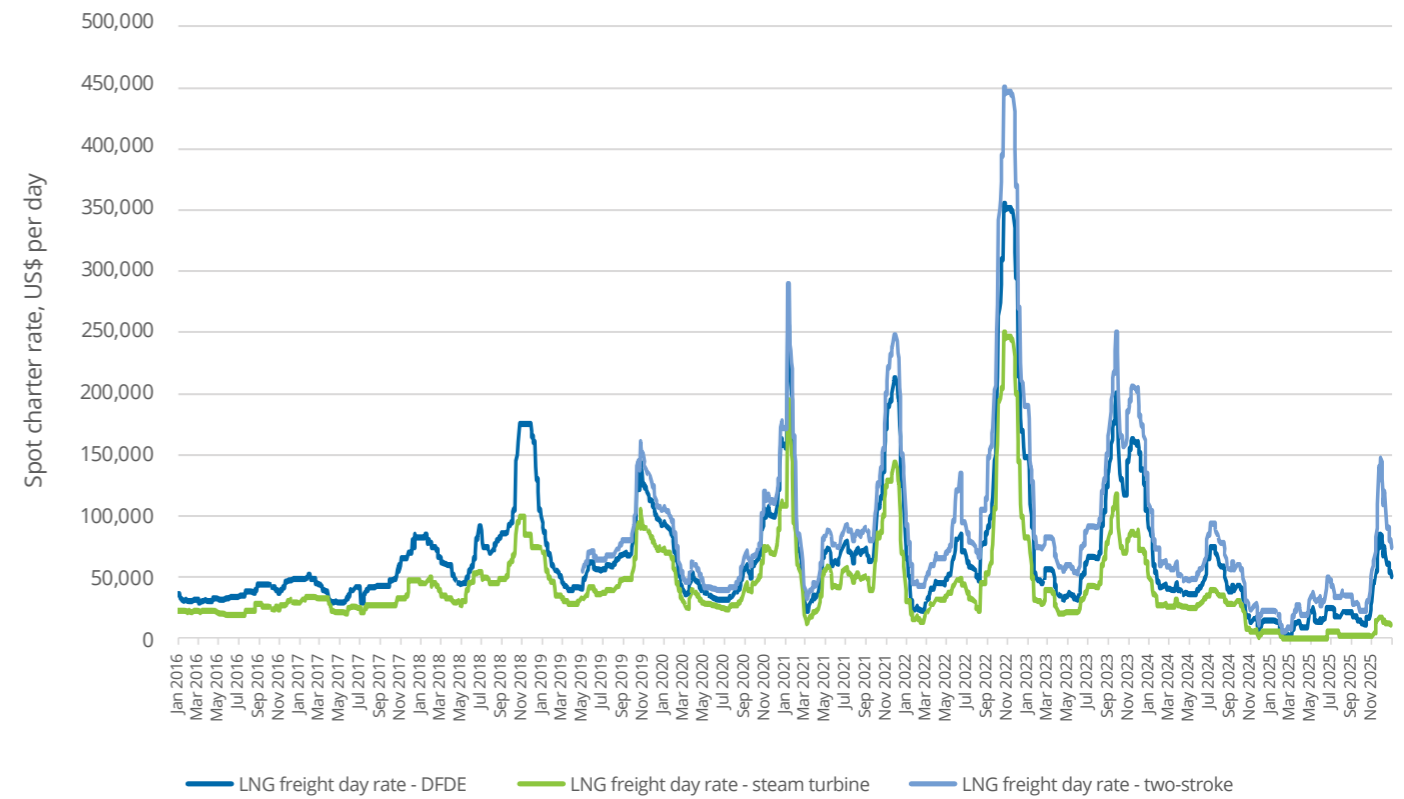
From 2013 onwards, the rate of vessel deliveries far outweighed that of liquefaction capacity growth, resulting in a glut of LNG shipping capacity and a steady decline in charter rates. This continued until 2015, after which they remained between US\$15,000 and US\$50,000 per day (for steam turbine) until the fourth quarter of 2017, when a rapid increase in Asian LNG demand sparked an increase in charter rates, which remained volatile through 2018.

Figure 6.10: Spot charter rates East of Suez, 2016 to end-2025



Source: Argus

Figure 6.11: Spot charter rates West of Suez, 2016 to end-2025



Source: Argus

From 2021 to 2024, LNG shipping markets shifted from extreme volatility to oversupply. Rates rebounded sharply in 2021 after early-year lows, driven by the Ever Given blockage, Europe-Asia cargo competition, record natural gas prices and stronger Asian demand, reaching US\$250,000 per day for X-DF/ME-GI vessels by mid-December.

In 2022, the Ukraine crisis structurally lifted European LNG demand and pushed West of Suez X-DF/ME-GI rates to US\$450,000 per day by late October, before mild weather and high inventories drove rates lower into 2023. The market stabilised in 2023 as the US helped fill Europe's supply gap, although the Panama Canal drought and later the Red Sea attacks increased routing disruptions. By 2024, limited LNG production growth and a wave of vessel deliveries had created an oversupplied market, with X-DF/ME-GI rates briefly reaching US\$94,000 per day in summer before falling below COVID-19-era lows by December.

In 2025, the LNG shipping market remained under significant pressure following the oversupply that emerged in 2024. The year began with historically low charter rates as continued vessel deliveries outpaced limited LNG supply growth, while shorter Atlantic Basin voyages reduced tonne-mile demand. Rates for modern vessels fell to levels

barely covering operating costs, with steam turbine vessels in some cases earning near or below zero. Market conditions were further weakened by softer Asian demand and Europe's continued pull on Atlantic cargoes, keeping vessels regionally constrained. A temporary tightening occurred in October and November, driven by winter stocking, delays in cargo movements and the ramp-up of new US liquefaction capacity. During this period, modern two-stroke vessels saw East of Suez charter rates recover above US\$60,000 per day by the end of the year, with peaks exceeding US\$90,000 per day. Despite this late-year rebound, 2025 overall remained one of the weakest years in recent history for LNG shipping.

In 2026, LNG shipping markets were sharply disrupted by the war and closure of the Strait of Hormuz, reversing the weak-rate environment seen at the start of the year. East of Suez prompt rates had fallen to around US\$14,250 per day in early February, before rising steadily in late February and then surging from US\$45,000 per day on 27 February to US\$105,000 per day on 2 March. Rates peaked at US\$300,000 per day on 5 March as LNG flows through the Strait were constrained, before easing through the second half of March and April. Still, the market did not return to the pre-crisis levels, with rates still around US\$100,000 per day by late April, reflecting continued uncertainty around transit, insurance and cargo availability.



Courtesy Pan Ocean

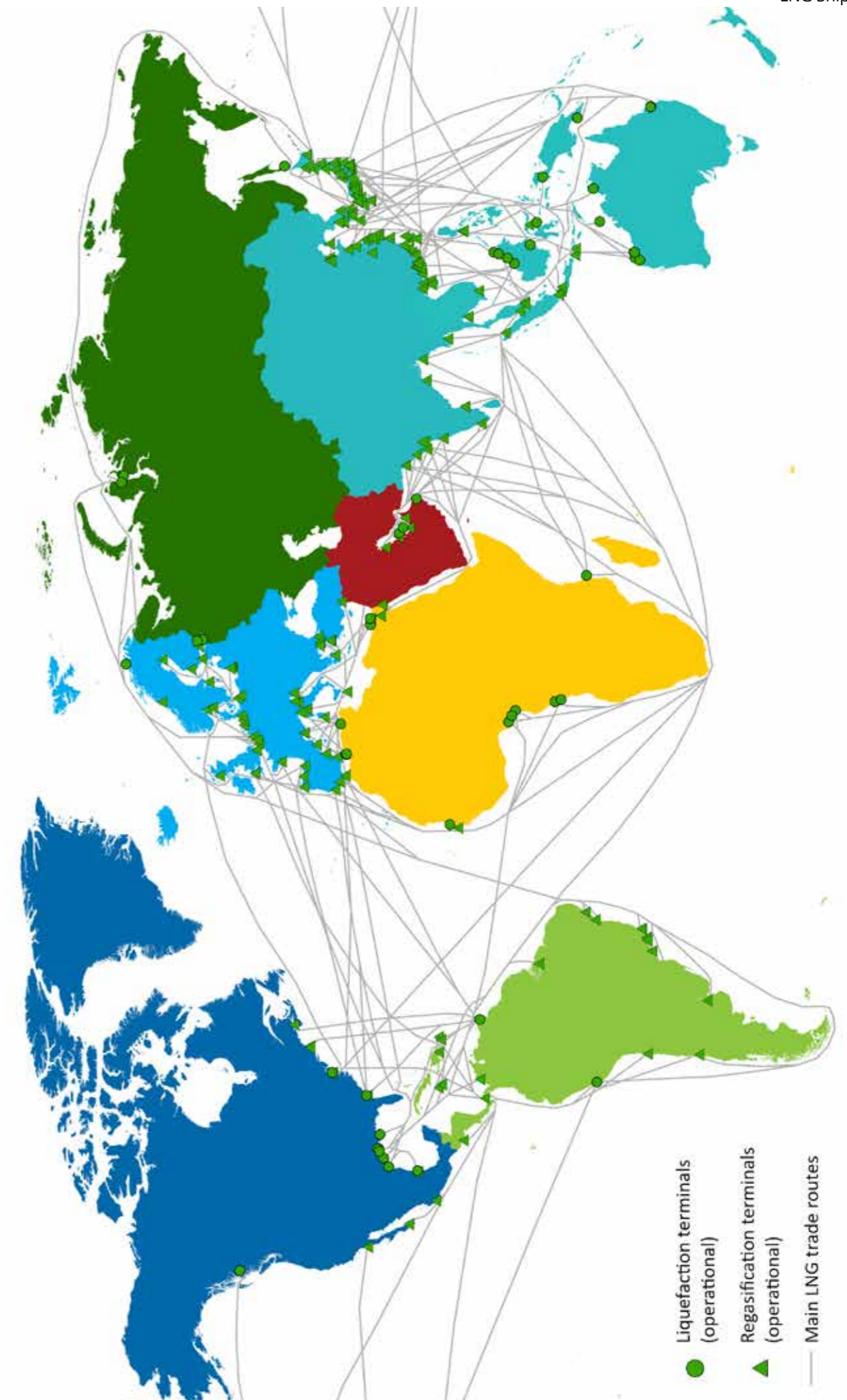


Figure 6.12: Major LNG shipping routes, 2025

- Liquefaction terminals (operational)
- ▲ Regasification terminals (operational)
- Main LNG trade routes

Source: Rystad Energy

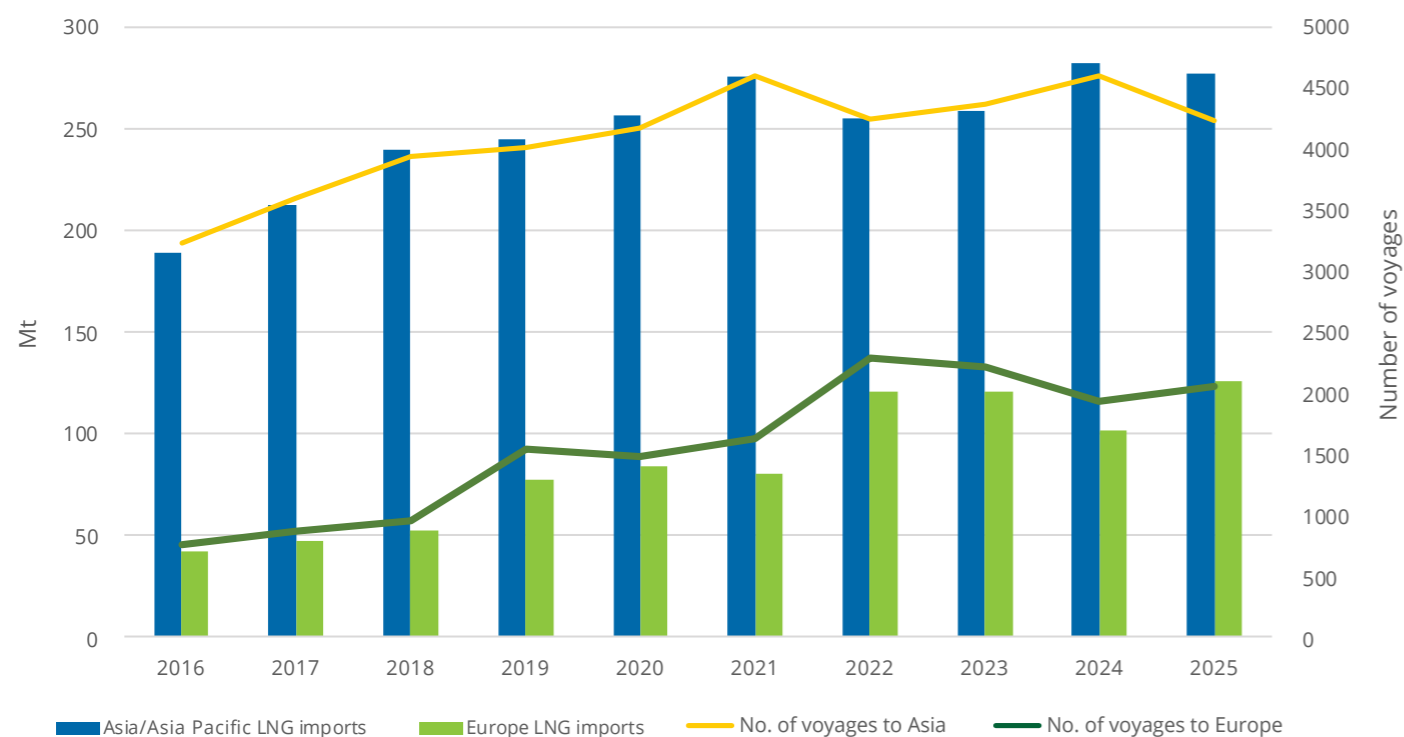
6.7 FLEET VOYAGES AND VESSEL UTILISATION

6,870 LNG trade voyages in 2025

The year 2025 had just 6,870 voyages, a 2.8% decrease from 2024, as larger vessels reduced the number of voyages needed to move LNG volumes. With an 8.4% growth in the LNG fleet, the LNG shipping market stayed oversupplied for most of 2025.

The widening and deepening of the Panama Canal in 2016 reduced the voyage distance and time from the Sabine Pass terminal in the US to Japan's Kawasaki LNG facility to 9,400 nautical miles (nm) and 29 days. This is compared to 14,500 nm and 45 days through the Suez Canal and nearly 16,000 nm and 49 days around the Cape of Good Hope. Yet, due to the route's popularity, the Panama Canal has become a bottleneck. This was particularly acute in 2023, when drought conditions reduced the water levels in Gatun Lake and forced some re-routing via the Cape of Good Hope. While canal conditions later improved, the episode highlighted the route's exposure to weather-related disruption and transit restrictions.

Figure 6.13: LNG imports and number of voyages to Asia and Europe, 2016-2025



Source: Rystad Energy, LSEG

The number of LNG trade voyages from the US to Europe increased to 1,099 in 2025 from 693 in 2024, as US LNG capacity ramped up, while European demand surged.

The most common voyage globally in 2025 was from Australia to Japan, at 390. The most common voyage to Europe in 2025 was from the US to the Netherlands, with 188 shipments. Japan, China and South Korea took the highest number of cargoes globally, receiving 2,793 in total or 1,046, 1,044, and 703 cargoes, respectively. The average number of voyages completed per vessel was 9.0 in 2025, lower than in 2024 (9.5), due to the large number of newbuild deliveries versus production growth, and the size of newer vessels.

6.8 RECENT AND NEAR-FUTURE DEVELOPMENTS IN LNG SHIPPING

Main considerations

The LNG shipping industry remains highly creative and adaptable, but the current focus has shifted toward efficiency, Operating Expenditure (OPEX) reduction and operational flexibility. While decarbonisation remains important, weak freight markets, high fuel costs and geopolitical disruption mean that the latest technology developments are increasingly judged by their ability to reduce fuel consumption, lower operating costs and preserve trading flexibility.

Within the parameters controlled by shipowners, charterers, yards and equipment suppliers, innovation and operational excellence can help the industry move forward, although many of these solutions add Capital Expenditure (CAPEX) to new LNG carrier projects. The most relevant developments are, therefore, those that improve both the environmental profile and the commercial competitiveness of the vessel.

Cargo as fuel and boil-off management: LNG remains the most feasible fuel option for LNG carriers from both a technical and commercial perspective. However, the focus has moved from simply using boil-off gas as fuel toward maximising flexibility in how boil-off is handled. Newbuild LNG carriers are increasingly equipped with reliquefaction or subcooling systems, allowing owners and charterers to optimise between fuel use, cargo preservation and market conditions. This flexibility is becoming more important as fuel prices, emissions rules and charterer preferences evolve.

Alternative fuels: Alternative fuels remain under consideration, but most are not yet commercially attractive for large LNG carriers. Biofuels and biomethane can be used in existing dual-fuel engines with limited or no technical modification, but availability and cost remain major constraints. E-LNG and hydrogen may become relevant over time, but production is still limited and costs remain high. Hydrogen would also require significant changes to containment, fuel systems and engines, adding CAPEX. Ammonia and methanol are less realistic for LNG carriers due to price, availability, toxicity, infrastructure and technology adaptation challenges.

Evolution of designs and technologies for LNG carriers

LNG carrier design: The standard 174,000 cm LNG carrier remains the industry workhorse due to terminal compatibility and commercial flexibility. However, larger designs of around 200,000 cm, and in some cases 271,000 cm, are being considered where project economics and terminal constraints allow. These larger vessels can reduce unit freight costs, particularly on long-haul trades, but their commercial value depends on retaining route and port flexibility. Design optimisation is also increasingly focused on real operating speeds, as LNG carriers often sail at around 15-16 knots rather than maximum service speed, although owners and charterers still want propulsion flexibility up to 19-19.5 knots.

New tank and layout concepts: Recent design developments include three-tank configurations instead of the traditional four-tank layout. This can increase cargo capacity, reduce construction costs and slightly lower boil-off rates due to improved tank volume-to-surface efficiency. BW's 2025 order for two LNG carriers with this solution marks an important step from concept approval toward commercial adoption. Accommodation-forward designs are also being discussed, mainly in connection with wind propulsion systems and visibility requirements, although no large LNG carrier has yet been built with this layout.

Efficiency technologies: New LNG carrier designs increasingly incorporate optimised hull forms, aerodynamic improvements, energy-saving devices, boss cap fins, rudder bulbs and air lubrication systems. The focus is shifting from theoretical efficiency at maximum design speed toward performance across the actual operating profile of the vessel. This is important because lower average speeds can materially reduce fuel consumption, OPEX and emissions.

Cargo storage and handling: Modern membrane containment systems can now achieve boil-off rates as low as around 0.07% of cargo volume

per day in laden condition for standard 174,000 cm vessels, with even lower rates possible for larger or three-tank designs. Intelligent cargo management systems, real-time monitoring and sloshing detection are also being introduced to improve safety, cargo control and operational efficiency.

Propulsion and power systems: Current large LNG carriers are generally equipped with dual-fuel internal combustion engines and mechanically driven twin-screw propulsion. Two-stroke dual-fuel engines remain the preferred solution due to their efficiency, lower specific fuel consumption and lower methane slip compared with older technologies. Shaft generators are increasingly included to improve efficiency by using main engines for onboard power generation at certain sailing speeds. Hybrid electric propulsion concepts, including combinations of modern four-stroke engines, electric propulsion and batteries, are being assessed, but no large LNG carrier projects have yet adopted these systems.

Methane slip reduction: Methane slip remains a central issue for LNG-fuelled shipping, regardless of propulsion type. Engine manufacturers are developing technical improvements to reduce unburnt methane emissions, while catalytic methane-reduction systems are also being proposed. This will remain important as regulators and charterers place greater emphasis on full lifecycle greenhouse gas performance.

Wind propulsion systems: Wind propulsion is gaining attention as a practical efficiency measure. The first large LNG carriers under construction with this technology are two MOL vessels at Hanwha Ocean, equipped with MOL's Wind Challenger retractable rigid sail. Experience from other vessel types suggests that wind propulsion can reduce fuel consumption by around 10%, depending on the number of systems installed, vessel speed, weather routing and operating profile.

Carbon capture, fuel cells and shore power: Onboard carbon capture and fuel cells are being proposed for future LNG carrier designs, but both remain at an early stage. Carbon capture faces challenges around onboard CO₂ storage and terminal disposal infrastructure. Pre-combustion concepts that produce hydrogen and solid carbon from boil-off gas are also being explored, although maturity remains limited. Solid oxide fuel cells using LNG or hydrogen could offer high efficiency and low emissions, but commercial application is still developing. Shore power is also under investigation, but its use for LNG carriers may be limited by the high power required during cargo operations and the short time spent at terminals.

Operational excellence and digitalisation: Digital tools are becoming increasingly important for reducing OPEX and emissions. Weather routing, optimised arrival planning, real-time engine and cargo monitoring, predictive maintenance and remote diagnostics can all improve vessel performance and reduce fuel consumption. These technologies also support safer and more efficient operations, although increased digitalisation requires stronger cybersecurity protection.

Conclusion

Due to an oversupply of LNG carriers relative to trade volumes, partly caused by delays in LNG export terminal commissioning in recent years, shipping companies have faced a very weak spot market in 2025. This has been particularly challenging for older vessels equipped with steam turbine and diesel-electric propulsion systems. Efficiency has become more important from the point of view of OPEX savings than decarbonisation pathways. In addition, geopolitical uncertainty is increasingly complicating industry planning, as disruptions to key shipping routes such as the Red Sea and the Strait of Hormuz remain difficult to predict. At the same time, the regulatory outlook is not fully settled, with the IMO Net-Zero Framework still subject to potential changes before final approval.

However, despite those challenges, the LNG shipping industry is moving forward proposing highly innovative solutions that will enhance efficiency without compromising safety.

7

LNG Receiving Terminals¹

62.9 Mtpa of receiving capacity was added in 2025.

13

new terminals in 2025

7

expansion projects at existing terminals



China commissioned 4 new onshore terminals and expanded 1 existing LNG regasification plant

5

new floating terminals: **Egypt (2), Jordan (1), Italy (1), Senegal (1)**



8

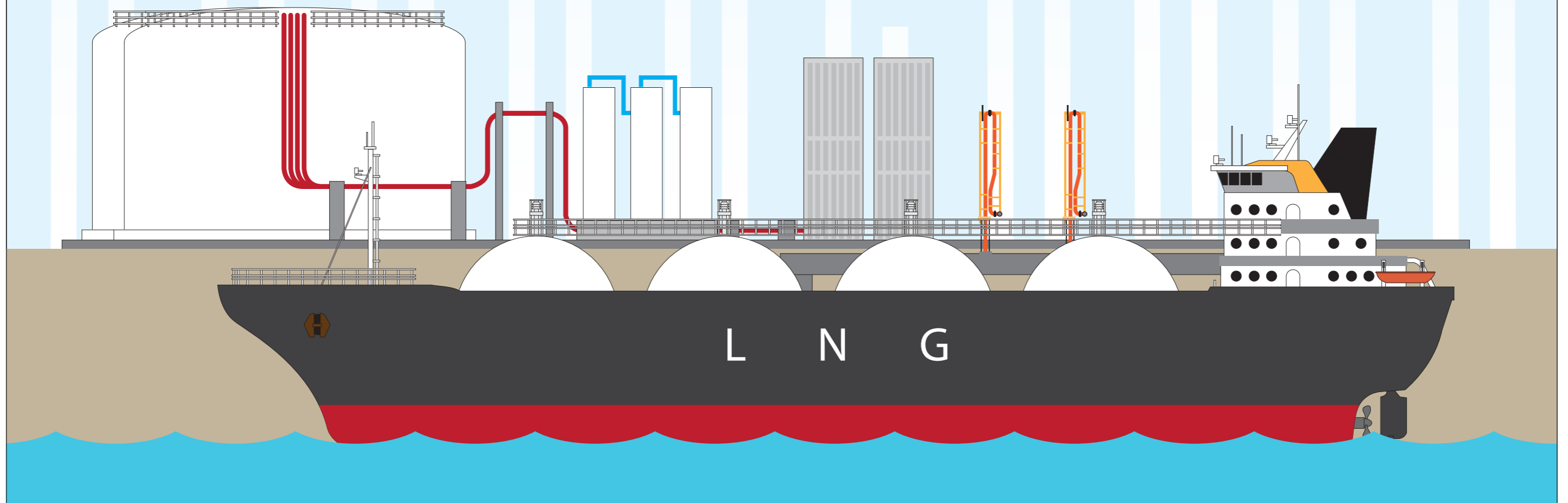
new markets are building their first LNG import terminals

12

floating and offshore projects had reached FID

229.3 Mtpa

of new regasification capacity under construction



¹ This report includes terminals with small-scale (<0.5 Mtpa) regasification capacity that have a large impact on market imports.

7. LNG Receiving Terminals

As of the end of 2025, global regasification capacity stood at 1,113.5 Mtpa across 50 markets. During the year, 62.9 Mtpa of new capacity was added, driven by the start-up of eight new onshore import terminals, five new floating terminals, and seven expansion projects at existing facilities. Among the largest projects commissioned in 2025 were three floating-based projects, including Ain Sokhna (Sonkar) FSRU (Energos Power) and Ain Sokhna (Sumed) FSRU (Energos Eskimo) in Egypt, and Aqaba FSRU (Energos Force) in Jordan, each with a regasification capacity of 5.7 Mtpa.



Courtesy Tokyo Gas

7.1 OVERVIEW

1,113.5 Mtpa

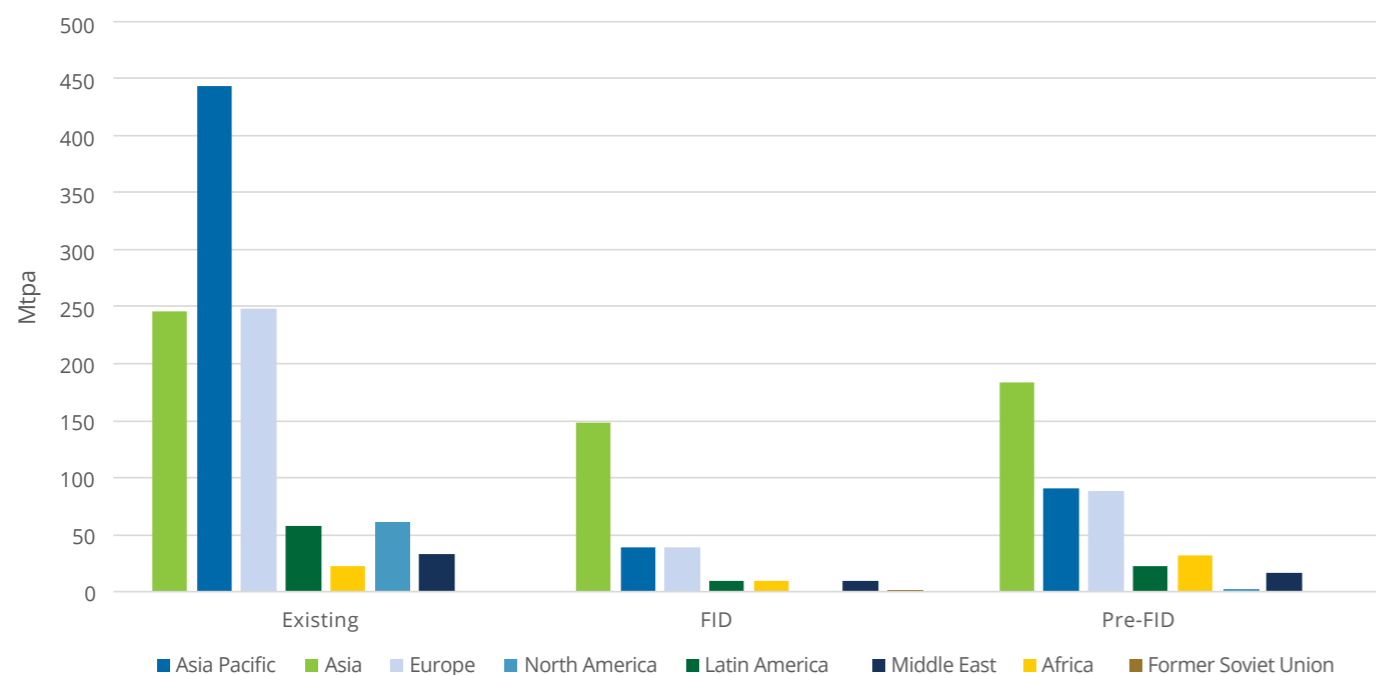
Global LNG regasification capacity as of end-2025

Strong growth momentum in global LNG regasification capacity continued in 2025, with 20 projects commissioned across 13 markets. This marks an increase from 18 projects brought online across seven markets in 2024. Asia led 2025 capacity additions with 22.2 Mtpa, followed by Africa with 17.2 Mtpa, Europe with 11.0 Mtpa, Asia Pacific with 6.6 Mtpa, the Middle East with 5.7 Mtpa, and Latin America with 0.2 Mtpa.

Of the total 62.9 Mtpa added globally in 2025, 42.6 Mtpa came from 13 new terminals, while 20.3 Mtpa resulted from seven expansion projects at existing facilities. Among the largest projects commissioned in 2025, two are at Egypt's Ain Sokhna port: Sonkar FSRU (Energos Power) and Sumed FSRU (Energos Eskimo), each with a regasification capacity of 5.7 Mtpa. Egypt resumed importing LNG in 2024, with the arrival of the FSRU vessel Hoegh Galleon. This helped to address Egypt's growing supply-demand gap and strengthen energy security, as natural gas supply had come under pressure amid regional turmoil and sluggish domestic production growth.

Asia, driven primarily by China, accounted for the largest share of capacity additions in 2025, with 22.2 Mtpa brought online. China alone commissioned five projects, which collectively added 15.1 Mtpa. These projects include Zhoushan ENN LNG 3 (5 Mtpa), Shanghai LNG 1 (3 Mtpa), Wenzhou Huagang LNG 1 (3 Mtpa), Yangjiang LNG (2.1 Mtpa), and the riverine terminal Wuhu LNG (2 Mtpa). Meanwhile, India added 7.1 Mtpa in 2025 through the commissioning of a new onshore regasification terminal, Chhara LNG (5 Mtpa), and an expansion onshore project - Dabhol LNG Breakwater Completion (2.1 Mtpa).

Figure 7.1: LNG regasification capacity by status and region, as of end-2025



Source: Rystad Energy

7.2 RECEIVING TERMINAL CAPACITY AND GLOBAL UTILISATION

Global regasification capacity continued to grow in 2025, with 62.9 Mtpa of additions across Asia, Africa, Europe, the Asia Pacific, the Middle East, and Latin America. The new capacity added last year was divided roughly equally between two terminal types: onshore and floating-based. Floating-based terminals continued to play a critical role, contributing a total capacity addition of 32.6 Mtpa across nine projects, driven by their flexibility and lower capital investment. Of the nine projects, three are located in Egypt, with the remaining six in Jordan, Italy, Germany, Croatia, Senegal, and Colombia. These floating terminals added 1.1 million cubic metres (mcm) of LNG storage capacity.

Asia was the largest region for capacity additions, adding 22.2 Mtpa through five new projects and two expansions at existing terminals. Of the five new projects, which have a total capacity of 15.1 Mtpa, four are in China, and one is in India. Of the two expansion projects, with a total capacity of 7.1 Mtpa, one is in China, with the other in India. Following Asia, Africa was the second largest region for capacity additions, adding 17.2 Mtpa through the startup of two new FSRU-based terminals and the expansion of the Sumed terminal in Egypt, as well as another new FSRU-based terminal in Senegal. Europe added 11.0 Mtpa in 2025 through three expansion projects at existing terminals in Germany, Croatia, and Poland, each with one startup, as well as one new floating terminal in Italy.

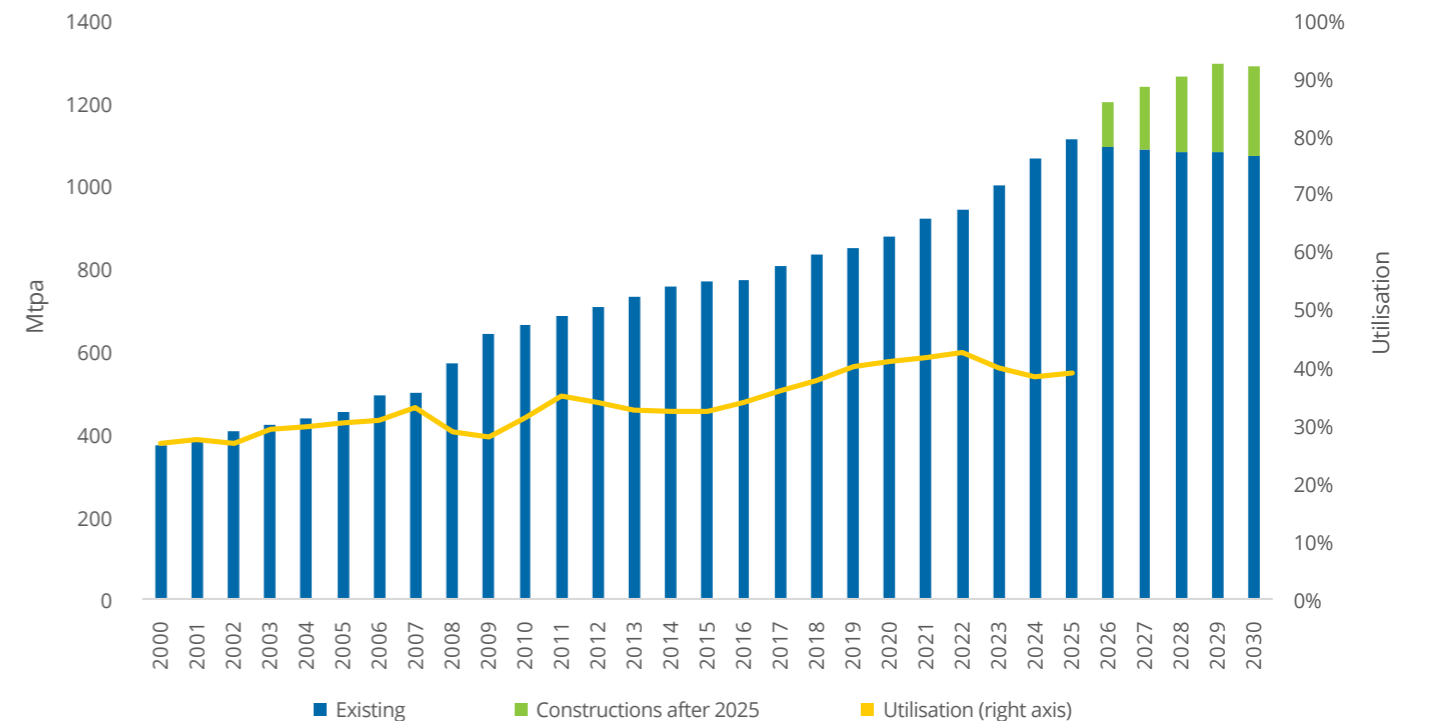
In 2025, 13 new regasification terminals began operations globally, adding a total of 42.6 Mtpa of capacity. Of these, eight were onshore terminals, including four in China (Shanghai LNG, Wenzhou Huagang LNG, Yangjiang LNG, Wuhu LNG) and one each in Chinese Taipei, India, Vietnam, and Indonesia. Offshore, five new FSRU-based terminals

were brought online last year, with two in Egypt, one in Jordan, one in Italy, and one in Senegal. These floating terminals collectively added 20.9 Mtpa of regasification capacity and 0.78 mcm of LNG storage capacity.

Seven expansion projects at existing terminals came online in 2025, adding 20.3 Mtpa of regasification capacity. These include Zhoushan ENN LNG 3 (5 Mtpa) in China, Ain Sokhna (Sumed) FSRU - Energos Eskimo (5.7 Mtpa) in Egypt, Wilhelmshaven FSRU 2 (3.4 Mtpa) in Germany, Krk LNG terminal 2 (2.4 Mtpa) in Croatia, Dabhol LNG Breakwater Completion (2.1 Mtpa) in India, Swinoujscie Expansion Stage 2 (1.5 Mtpa) in Poland, and SPEC FSRU expansion 1 (0.2 Mtpa) in Colombia.

As of the end of 2025, 229.3 Mtpa of new regasification capacity was under construction globally, including 50 onshore projects with a total capacity of 193.0 Mtpa, and 10 floating-based projects with a total capacity of 36.4 Mtpa. Asia leads this development, accounting for 55.6% of global under-construction regasification capacity, followed by Europe (17.1%) and the Asia Pacific (15.0%). Market-wise, China will continue to lead newbuilds, followed by Germany, Chinese Taipei, and India. China has 116.2 Mtpa of capacity under construction, all onshore, including 16 new terminals and 14 expansion projects at existing terminals. Germany has two onshore expansion projects and one new FSRU-based terminal, aiming to come online between 2026 and 2029. In Chinese Taipei, two new terminals and one expansion project are under construction, with completion targeted for 2030. This will bring the market's total regasification capacity to 33.0 Mtpa. India has four onshore projects - three are expansion projects of existing terminals, and one is a new project, totalling 11.3 Mtpa.

Figure 7.2: Global receiving terminal capacity, 2000-2030



Source: Rystad Energy

Eight new markets, including Nicaragua, Iraq, Cyprus, Australia, Ghana, Russia, the Bahamas, and Antigua and Barbuda, are currently building their first LNG import terminals and planning to start LNG imports from 2026 to 2028. The eight new markets are expected to add 15.4 Mtpa of regasification capacity through the construction of two onshore terminals and six floating-based terminals. This also shows that floating-based solutions are generally more popular in emerging markets, as they offer greater deployment flexibility and lower fixed costs.

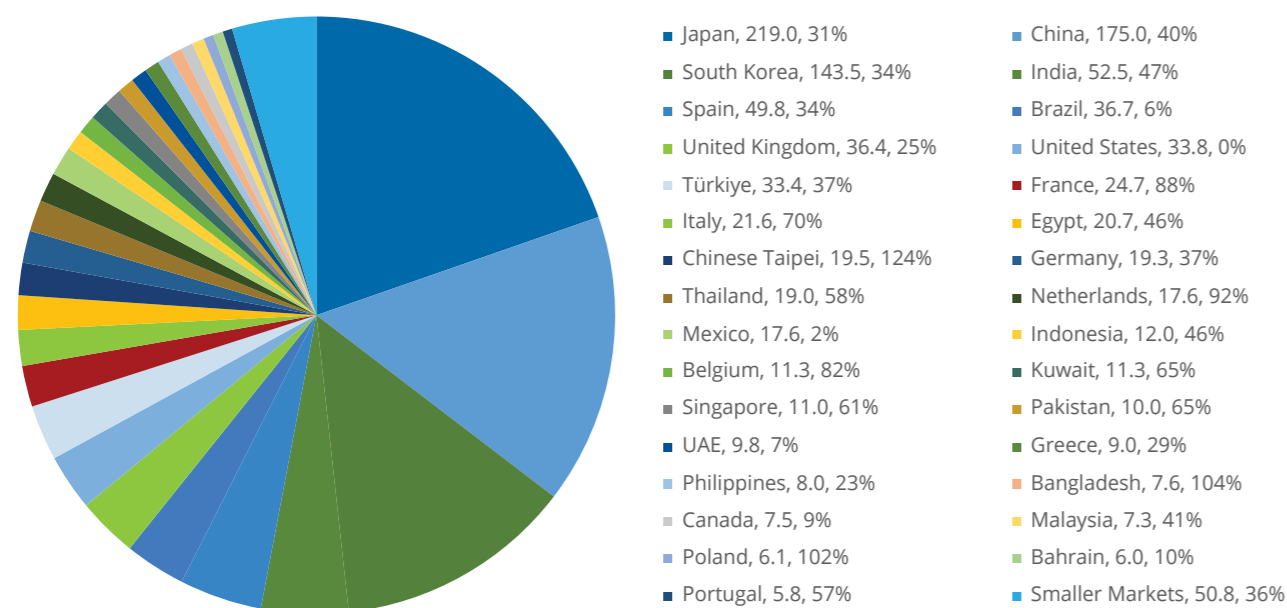
Construction is also underway in 15 existing markets, including China, Germany, Chinese Taipei, India, Thailand, South Korea, Egypt, Jordan, Poland, the United Kingdom, the Dominican Republic, the Netherlands, France, Belgium and Japan. Of the 30 projects under construction in China, six were approved in 2021, 10 in 2022, four

in 2024, and one in 2025. Although terminal approvals have slowed in China, LNG import capacity is expected to continue increasing, supported by a wave of project completions in the coming years. China is expected to have eight new startups and six expansion projects coming online in 2026, with a total capacity of 63.2 Mtpa. Sinopec Longkou LNG and Yantai West Port (Xigang) LNG, both with a capacity of 6.5 Mtpa, will be China's largest startups by regasification capacity in 2026. The two projects will add nine LNG storage tanks with a total capacity of 1.9 mcm.

Global regasification utilisation edged higher in 2025 to an average of 39.2%, up from 38.5% in 2024, with the increase primarily driven by robust demand in Europe. Russian pipeline gas transit via Ukraine halted in early 2025, prompting a rise in LNG flows to Europe to meet regional natural gas demand.

7.3 RECEIVING TERMINAL CAPACITY AND UTILISATION² BY MARKET

Figure 7.3: LNG regasification capacity by market (Mtpa) and annual regasification utilisation, 2025



Source: Rystad Energy

Japan continues to rank as the largest market globally in terms of LNG regasification capacity, with a total capacity reaching 219 Mtpa as of the end of 2025, representing nearly 20% of the total global capacity. The market has one of the highest concentrations of large-scale LNG regasification terminals, with 42 LNG regasification terminals currently in operation. Of these, four rank among the world's 10 largest: Sodegaura LNG (29.4 Mtpa), Chita LNG (18.4 Mtpa), Futtsu LNG (16 Mtpa), and Senboku I & II LNG (15.3 Mtpa). Although no additional capacity has been brought online in recent years, the market continues to benefit from a large and mature terminal network. Regasification utilisation rates have remained largely

unchanged, at around 31% in 2025, suggesting stable operating conditions across the system.

China remains the world's second-largest market for LNG regasification capacity and continues to actively expand its LNG infrastructure. As of the end of 2025, China had 36 LNG regasification terminals in operation, with a total regasification capacity of 175 Mtpa, accounting for approximately 15.7% of global capacity. At the same time, China continues to lead globally in capacity expansion, recording the largest annual additions.

² Utilisation rates are calculated by dividing the annual import (loaded) volume by the annual nameplate capacity. Optimisation and debottlenecking may allow certain sites to import a higher volume than their nameplate capacity, provided that the design capacity is not exceeded. This results in a utilisation rate of more than 100%.

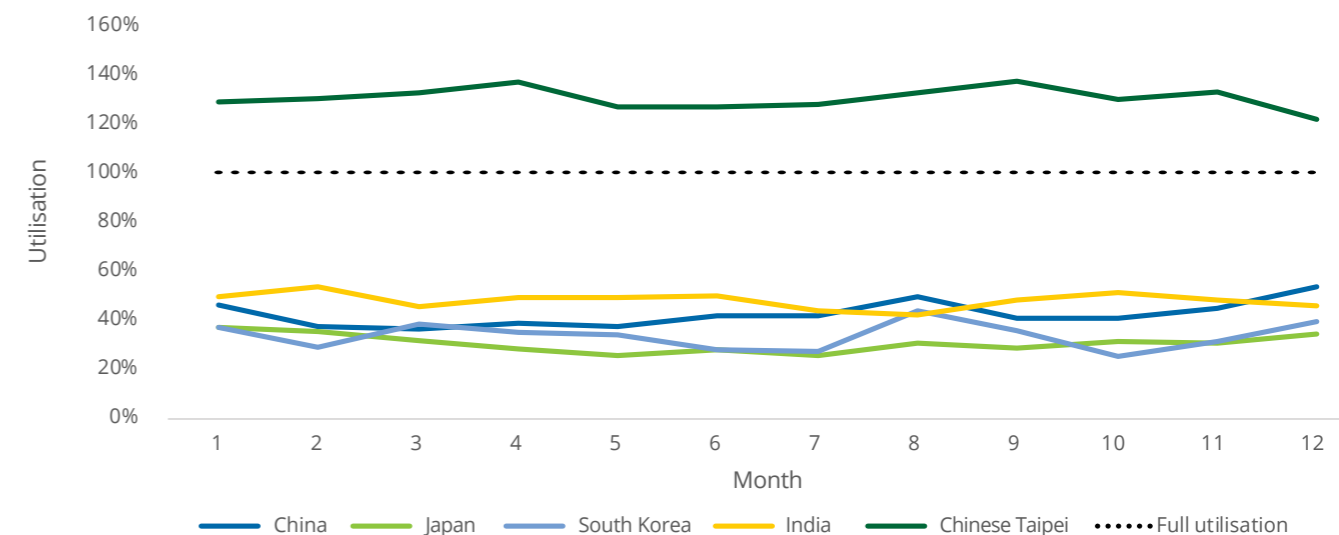
In 2025, five regasification projects were commissioned in China, including four newly built projects and one expansion project. All of these were onshore-based terminals, contributing a combined 15.1 Mtpa of additional regasification capacity, including Zhoushan ENN LNG 3 (5 Mtpa), Shanghai LNG 1 (3 Mtpa), Wenzhou Huagang LNG 1 (3 Mtpa), Yangjiang LNG (2.1 Mtpa), and Wuhu LNG terminal (2 Mtpa). By 2030, China's LNG regasification capacity is projected to increase by an additional 137.1 Mtpa, supported by 34 LNG terminal projects that are under construction or reached FID. China's LNG regasification terminals have experienced a gradual decline in utilisation rates in recent years, reaching approximately 40% in 2025. This downward trend is primarily driven by the rapid expansion of regasification capacity, as a large number of new terminals have been commissioned, outpacing growth in LNG imports.

South Korea ranks as the third-largest LNG regasification market globally, characterised by a large and mature terminal network with a total capacity of approximately 143.5 Mtpa distributed across eight LNG receiving terminals. Terminals with ultra-large capacity make up a significant part of South Korea's LNG infrastructure, hosting several of the world's highest-capacity LNG import facilities. This includes Incheon LNG (54.9 Mtpa) and Pyeongtaek LNG (41 Mtpa), the largest and second-largest LNG receiving terminals in the world. Other significant terminals include Tongyeong LNG (26.5 Mtpa) and Samcheok LNG (11.6 Mtpa). Capacity is set to expand further, with two projects currently under development and set to contribute 8.1

Mtpa of regasification capacity by 2027. In 2025, South Korea's LNG terminal utilisation was 34%, broadly in line with the previous year.

India surpassed Spain and became the fourth-largest market for regasification capacity in 2025, with 52.5 Mtpa across eight terminals. Among operational LNG regasification terminals in India, Dahej LNG (17.5 Mtpa) stands out as the only ultra-large facility and ranks as the sixth largest globally. The remaining seven terminals fall into the large-scale category, each with a regasification capacity of 5 Mtpa. In 2025, India commissioned two LNG regasification projects, including one new onshore terminal, Chhara LNG, with a regasification capacity of 5 Mtpa, and one expansion project at the Dabhol LNG terminal through the completion of its breakwater infrastructure. The project has effectively enhanced the terminal's operational efficiency and has increased its capacity to 5 Mtpa from 2.9 Mtpa. Previously idle during the monsoon season, the Dabhol LNG terminal now enables uninterrupted, year-round operations after commissioning of the breakwater. India currently has four LNG projects under construction, including one new terminal and three expansion projects at existing facilities, including the expansion of India's largest terminal, Dahej LNG. Once commissioned, these projects are expected to add a combined 11.3 Mtpa of regasification capacity by 2028. India's LNG regasification utilisation fell to approximately 47% in 2025, down from 58% in 2024. The decline reflects a combination of weaker LNG imports during the summer months and an increase in regasification capacity following recent infrastructure additions.

Figure 7.4: Monthly regasification utilisation by top five LNG importers, 2025



Source: Rystad Energy

Spain is the world's fifth-largest LNG regasification market and holds the largest LNG regasification capacity in Europe. The market was an early mover in LNG infrastructure development, with Europe's first LNG receiving terminal, Barcelona LNG (12.6 Mtpa), commissioned in 1969. Following the commissioning of Mugardos LNG in 2007, no new LNG terminals were brought online for many years. The only notable development since then has been the commissioning of the previously idle El Musel LNG terminal in 2023, in response to natural gas supply concerns triggered by the Russia-Ukraine conflict. LNG regasification utilisation in Spain increased from 27% in 2024 to 34% in 2025.

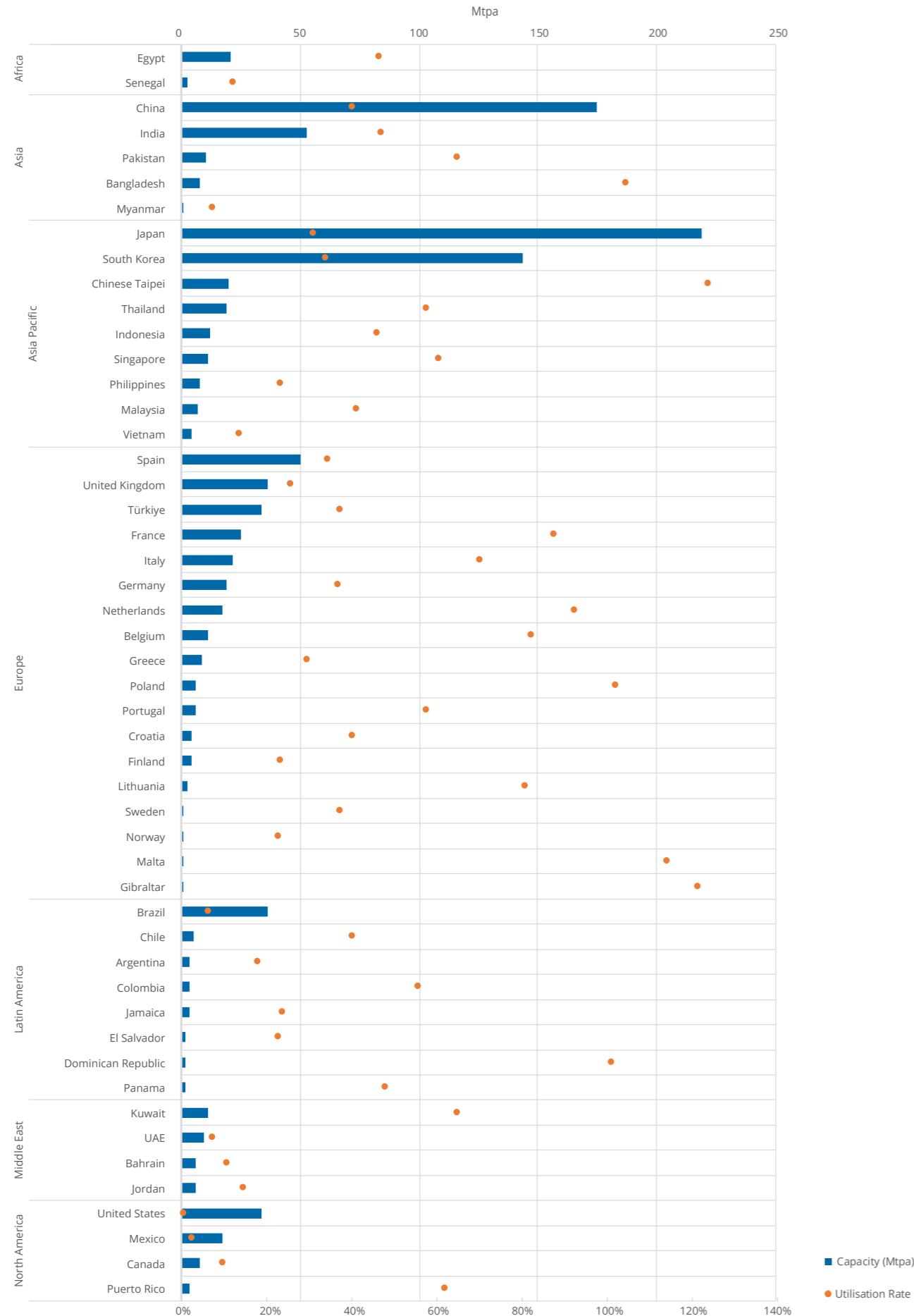
Capacity Additions in 2025

In 2025, a total of 20 LNG regasification projects commenced operations, adding 62.9 Mtpa of regasification capacity. These took place across 13 markets, spanning from Asia (22.2 Mtpa), Africa (17.2 Mtpa), Europe (11.0 Mtpa), Asia Pacific (6.6 Mtpa), the Middle East

(5.7 Mtpa), and Latin America (0.2 Mtpa). Compared with LNG terminal additions in 2024, more LNG infrastructure development took place in emerging and frontier markets. Asia led the global LNG regasification capacity additions in 2025, with all new capacity coming from China and India, contributing 15.1 Mtpa and 7.1 Mtpa, representing 24% and 11.3% of global additions, respectively. Since 2023, the region has remained the primary driver of capacity growth from newly commissioned projects, supported by continued expansion in China and India.

Africa was the second-largest contributor to growth in LNG regasification capacity in 2025, led by Egypt and Senegal. Egypt added 14.9 Mtpa through the commissioning of three FSRU-based projects, while Senegal introduced its first LNG receiving terminal, an FSRU-based facility (2.3 Mtpa), marking the market's first LNG-to-power development. Latin America registered the lowest capacity additions in 2025, with one expansion project in Colombia brought online.

Figure 7.5: Receiving terminal import capacity and regasification utilisation by market, 2025



Source: Rystad Energy

The SPEC FSRU expansion 1 (0.2 Mtpa) expanded Colombia's sole operating LNG regasification terminal, raising its total capacity to 3.6 Mtpa. Meanwhile, the FSRU vessel Energos Winter, which had been operating at the Terminal Gas Sul LNG in Brazil, was redeployed in 2025 to the Damietta LNG terminal in Egypt.

Egypt was the second-largest contributor to LNG regasification capacity additions in 2025, following China, with its total capacity nearly quadrupling to reach approximately 20.7 Mtpa. Against a backdrop of declining domestic production and strong power and industrial demand, Egypt has transitioned from a net LNG exporter to a net importer. In 2024, Egypt brought the FSRU Hoegh Galleon online at the Ain Sokhna (Sumed) terminal. Following its commissioning, the terminal utilisation rapidly increased to nameplate capacity. Additional regasification capacity was added in 2025 with the commissioning of the FSRU Energos Eskimo at the Ain Sokhna (Sumed) terminal (5.7 Mtpa), the FSRU Energos Power at the Ain Sokhna (Sonkar) terminal (5.7 Mtpa), and the FSRU Energos Winter at the Damietta terminal (3.4 Mtpa). Egypt has one project currently under construction, the FSRU Hoegh Gandria at Ain Sokhna (Sumed) terminal, which is expected to come online in the fourth quarter of 2026, adding 7.6 Mtpa of capacity. These additions to Egypt's regasification capacity are an effective buffer against domestic production shortfalls and interruptions in pipeline flows, aimed at ensuring energy security and a more diversified supply.

For the nearby market of Jordan, after the FSRU vessel Energos Eskimo departed Jordan for Egypt in the second quarter of 2025, the FSRU Energos Force was commissioned at the Aqaba terminal (5.7 Mtpa) in August. The vessel is jointly shared by Jordan and Egypt, enabling Egypt to utilise up to 1.8 Mtpa of LNG via the Arab Gas Pipeline, which is connected to the LNG terminal. Jordan also has one onshore LNG regasification terminal under construction, Aqaba LNG, expected to be commissioned in 2026, with a regasification capacity of 5.8 Mtpa. Following this, the existing FSRU will be replaced by an FSU.

By the end of 2025, Europe's total LNG regasification capacity stood at 248.4 Mtpa, ranking second globally, behind the Asia Pacific. Spain, the United Kingdom and Türkiye account for the largest shares of capacity, at 49.8 Mtpa, 36.4 Mtpa and 33.4 Mtpa, respectively. Europe has nine projects under construction, which are expected to add 39.1 Mtpa of regasification capacity by 2029. Since the outbreak

of the Russia-Ukraine conflict in 2022, Germany has recorded the fastest growth in regasification capacity in Europe, expanding from no LNG import infrastructure in 2021 to 19.3 Mtpa of regasification capacity by the end of 2025 through the commissioning of multiple FSRU-based terminals. In Germany, utilisation at the Mukran LNG terminal remained low, due to its higher transportation and marginal regasification costs compared with the terminals on the northwest coast. Consequently, in 2025, the operator, Deutsche Regas, terminated the use of the FSRU vessel Energos Power, retaining only the FSRU vessel Neptune at the facility. Additionally, in 2025, Germany commissioned a floating expansion project, the FSRU Excelsior at the Wilhelmshaven terminal, which added 3.4 Mtpa of regasification capacity, increasing the terminal's total capacity to 8.9 Mtpa. This made the terminal the largest LNG import facility in Germany, overtaking the Brunsbuttel LNG terminal. Europe also saw the commissioning of one new LNG import terminal and two expansion projects, Ravenna FSRU BW Singapore (3.7 Mtpa) in Italy, Krk LNG FSRU terminal 2 (2.4 Mtpa) in Croatia, and Swinoujscie Expansion Stage II (1.5 Mtpa) in Poland. Meanwhile, Le Havre FSRU in France was decommissioned, having not imported LNG since July 2024. Despite this, France's total regasification capacity stood at 24.7 Mtpa as of the end of 2025, ranking fourth in Europe, with a relatively high terminal utilisation of 88%.

Asia Pacific accounts for the largest share of global LNG regasification capacity, with Japan and South Korea collectively representing 81.8% of the region's total capacity. Chinese Taipei follows, with 19.5 Mtpa of capacity, accounting for 4.4% of the regional total. In 2025, capacity additions in the Asia Pacific spanned three markets, driven by the commissioning of new onshore terminals: Taoyuan LNG (3 Mtpa) in Chinese Taipei, Cai Mep LNG (3 Mtpa) in Vietnam, and Batu Hijau LNG Terminal (0.6 Mtpa) in Indonesia. Chinese Taipei has three LNG receiving terminals in operation and three projects under construction, which are expected to add 13.5 Mtpa of capacity by 2030. Chinese Taipei's terminal utilisation in 2025 remained relatively stable throughout the year at around 124%, the highest globally. Utilisation is calculated based on nameplate capacity, which typically leaves some room for the actual production to go beyond the capacity. This high utilisation was primarily driven by efforts to increase gas-fired power generation and reduce reliance on coal and nuclear energy, alongside near-total dependence on LNG imports for natural gas supply.



Courtesy GAZ-SYSTEM

Table 7.1: LNG regasification terminals, January-December 2025

Receiving capacity	Number of markets	New import terminals	Expansions
<p>46.0 Mtpa net growth of global receiving capacity in 2025, with 62.9 Mtpa of additions and a decrease of 17.0 Mtpa due to terminal closures.</p> <p>Capacity decreased by 17.0 Mtpa through four FSRU departures: Jordan LNG - Energos Eskimo (3.8 Mtpa), Le Havre FSRU (3.7 Mtpa), Mukran LNG - Energos Power (5.5 Mtpa), and Terminal Gas Sul LNG - Energos Winter (4.0 Mtpa).</p> <p>Nameplate regasification capacity reached 1,113.5 Mtpa by end-2025.</p>	<p>1 new market, Senegal, with regasification capacity emerged in 2025.</p> <p>The number of markets with regasification capacity increased to 50, as of end-2025.</p>	<p>New terminals added 42.6 Mtpa of additional capacity across China, Egypt, Jordan, India, Italy, Chinese Taipei, Vietnam, Senegal, and Indonesia.</p>	<p>20.3 Mtpa of capacity was added from expansion projects across Egypt, China, Germany, Croatia, India, Poland, and Colombia.</p>

Source: Rystad Energy

7.4 RECEIVING TERMINAL LNG STORAGE CAPACITY

92.2 mcm
of global storage capacity,
as of end-2025

Global LNG storage capacity continued its upward trajectory in 2025, reaching 92.2 mcm. This increase was supported by the startup of 13 newly built terminals and the completion of seven expansion projects, collectively contributing an additional 4.9 mcm. Regionally, Asia remained the primary driver of expansion, with China contributing 2.6 mcm of incremental capacity across five projects, accounting for 53.6% of the global growth. In contrast to 2024, Africa ranked as the second-largest contributor to storage growth in 2025, adding 0.60 mcm. Meanwhile, the Asia Pacific region recorded a capacity increase of 0.59 mcm, broadly in line with Africa. This was followed by Europe and the Middle East, which expanded their LNG storage capacity by 0.49 mcm and 0.17 mcm, respectively.

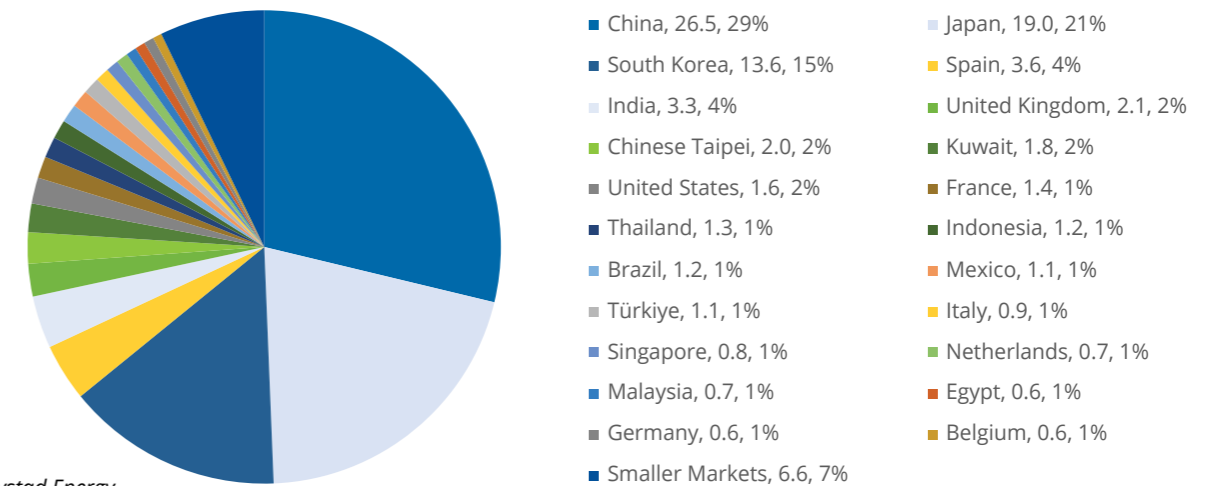
China, Japan and South Korea continued to dominate the global operational LNG storage capacity landscape in 2025, collectively accounting for 64% of the total. Of this, China represented 28.8%, followed by Japan at 20.6% and South Korea at 14.8%. On a regional basis, Asia Pacific, together with Asia, accounted for a combined

75.8% of global LNG storage capacity. As of 2025, the top three LNG regasification terminals with the largest storage capacity globally were all located in South Korea: Pyeongtaek LNG, Incheon LNG, and Tongyeong LNG, each with a capacity exceeding 2.5 mcm. In terms of newly added capacity in 2025, the largest increments were recorded at Shanghai LNG 1 and the Zhoushan ENN LNG 3 expansion in China, each adding 0.88 mcm of LNG storage capacity.

China maintained its position as the world's largest LNG storage capacity market in 2025, with total capacity reaching 26.5 mcm. Since 2021, capacity growth has accelerated significantly, with average annual additions around 3.2 mcm. In 2025, China commissioned five LNG regasification projects, adding 2.6 mcm of storage capacity. Looking ahead, 30 projects that are under construction are expected to deliver an additional 22.9 mcm of storage capacity. Furthermore, China is demonstrating a clear trend toward the adoption of ultra-large LNG storage tanks, where two operational LNG regasification projects are already deploying the largest LNG storage tanks (0.27 mcm). This includes Jiangsu Yancheng Binhai LNG 1 expansion (six 0.27 mcm tanks) and Shandong Qingdao LNG 3 (one 0.27 mcm tank). This trend is continuing in projects under construction, with multiple terminals planning similar large-scale LNG storage configurations, such as Zhejiang Ningbo LNG 3, which includes six 0.27 mcm LNG storage tanks, and Zhuhai LNG 2 with five 0.27 mcm tanks.

Another region worth highlighting is Africa, ranking second globally in LNG storage capacity additions in 2025. Growth was primarily driven by Egypt, which commissioned three LNG regasification projects: the FSRU Energos Power at the Ain Sokhna (Sonkar) terminal, the FSRU Energos Eskimo at the Ain Sokhna (Sumed) terminal, and FSRU Energos Winter at the Damietta terminal, adding a combined 0.47 mcm of storage capacity. Meanwhile, Senegal entered the market with its first LNG regasification terminal coming online in 2025, the Senegal FSRU project, adding a further 0.13 mcm. LNG storage additions in the region are entirely driven by floating LNG infrastructure (FSRUs), rather than onshore storage tank developments.

Figure 7.6: LNG storage tank capacity by market (mcm) and percentage of total, 2025



Source: Rystad Energy

7.5 RECEIVING TERMINAL BERTHING CAPACITY

The ability of LNG regasification terminals to handle different types of LNG carriers is fundamentally constrained by their berthing capacities which, in turn, has important implications for both shipping efficiency and the range of operational options available. In general, LNG carriers are commonly grouped into four size classes: conventional vessels with capacities of 125,000 to 175,000 cm, the new 200,000 cm carriers capable of passing through the new Panama Canal locks, Q-Flex carriers at around 210,000 cm, and Q-Max carriers at approximately 260,000 cm, which are the largest LNG vessels currently in service.

By the end of 2025, there were 203 operational LNG regasification terminals globally, with the majority equipped with berthing capacity designed for conventional vessels, totalling 104 terminals. This represents more than half of the global total and reflects that conventional vessel berths remain a widely applicable solution across diverse market conditions. Terminals capable of accommodating larger Q-Class vessels (Q-Max and Q-Flex) are comparatively fewer, with 69 terminals able to berth Q-Max and 30 terminals that can accommodate Q-Flex carriers. An emerging trend can be observed in recently commissioned LNG regasification terminals, with a growing preference for larger-capacity berthing infrastructure capable of handling Q-Max carriers.

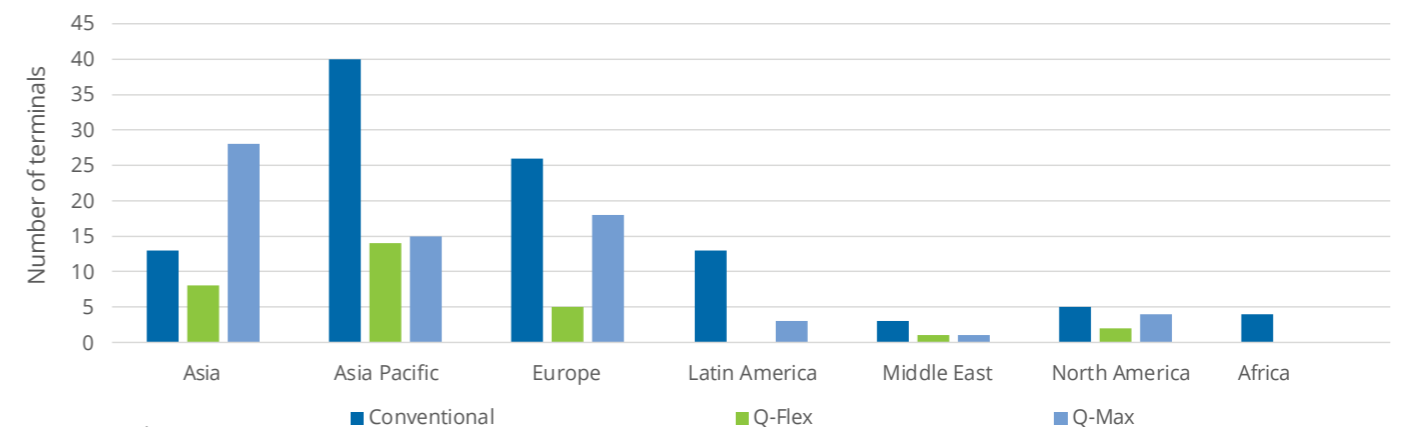
Among the newly built LNG regasification terminals commissioned in 2025, three can accommodate Q-Max carriers, while the remaining

10 projects are configured solely for conventional vessels. Notably, all such terminals with Q-Max berthing capacity are onshore facilities, reflecting the higher technical and spatial requirements associated with accommodating ultra-large LNG carriers. As a result, onshore terminals continue to dominate the development of large-capacity berthing infrastructure, in contrast to floating solutions such as FSRUs, which are more commonly designed for smaller vessel classes.

The global capacity of LNG regasification terminals to receive larger carriers continues to expand. As of year-end 2025, 69 terminals worldwide had the capacity to berth Q-Max vessels, with regional distribution: 28 in Asia, 18 in Europe, 15 in Asia Pacific, four in North America, three in Latin America, and one in the Middle East. For Q-Class LNG carriers, the related infrastructure is primarily concentrated in Asia and the Asia Pacific region which, together, host 65 terminals capable of accommodating such vessels, accounting for 66% of the global total. Among all LNG receiving terminals that can accommodate Q-Class carriers, Asia leads with a share of 36%, ranking first globally. In contrast, for conventional LNG carriers, the Asia Pacific region has the largest number of compatible terminals, with 40 facilities, accounting for 38% of the global total.

With growing LNG demand across regions and an ever-changing global LNG market, upgrading terminal infrastructure with expanded berthing capacity will continue to play a crucial role in enhancing supply adaptability and the ability to respond effectively to market dynamics.

Figure 7.7: Number of LNG receiving terminals by maximum berthing capacity and region, as of end-2025



Source: Rystad Energy

7.6 FLOATING AND OFFSHORE REGASIFICATION

41.8 Mtpa
of floating and offshore terminals have reached FID, as of end-2025

Floating and offshore regasification solutions have emerged as a critical component of global LNG import capacity, particularly in regions seeking rapid market entry and flexible infrastructure. Floating and offshore projects offer several structural advantages, including significantly shorter development timelines and lower upfront capital

expenditure. As of the end of 2025, a total of 55 floating and offshore regasification projects were in operation globally, with a nameplate regasification capacity of 216.1 Mtpa. These terminals account for around 19.4% of total global regasification capacity, which has shown a gradual upward trend over the years, demonstrating their rising significance in global gas supply dynamics. Despite the continued dominance of onshore LNG import terminals in terms of installed capacity, FSRUs are increasingly being adopted as the solution of choice in new and emerging markets.

A total of nine floating and offshore regasification terminals were commissioned globally in 2025, adding 32.6 Mtpa of new regasification capacity. Of these, five projects were greenfield developments, while the remaining four projects were expansions of existing infrastructure. From a regional perspective, Africa recorded the largest capacity additions, contributing 17.2 Mtpa during the year. This growth was primarily driven by Egypt, which saw the highest number of new offshore projects coming online, with three projects in total, delivering an incremental 14.9 Mtpa of capacity. With the commissioning of the first FSRU-based LNG receiving terminal, Senegal established its first LNG import infrastructure. Europe ranked second, with 9.4 Mtpa of newly added capacity, reflecting continued efforts to strengthen energy security and diversify gas supply sources. This was followed by the Middle East and Latin America, which added 5.7 Mtpa and 0.2 Mtpa, respectively.

Figure 7.8: Number of regasification markets by type, 2000-2030

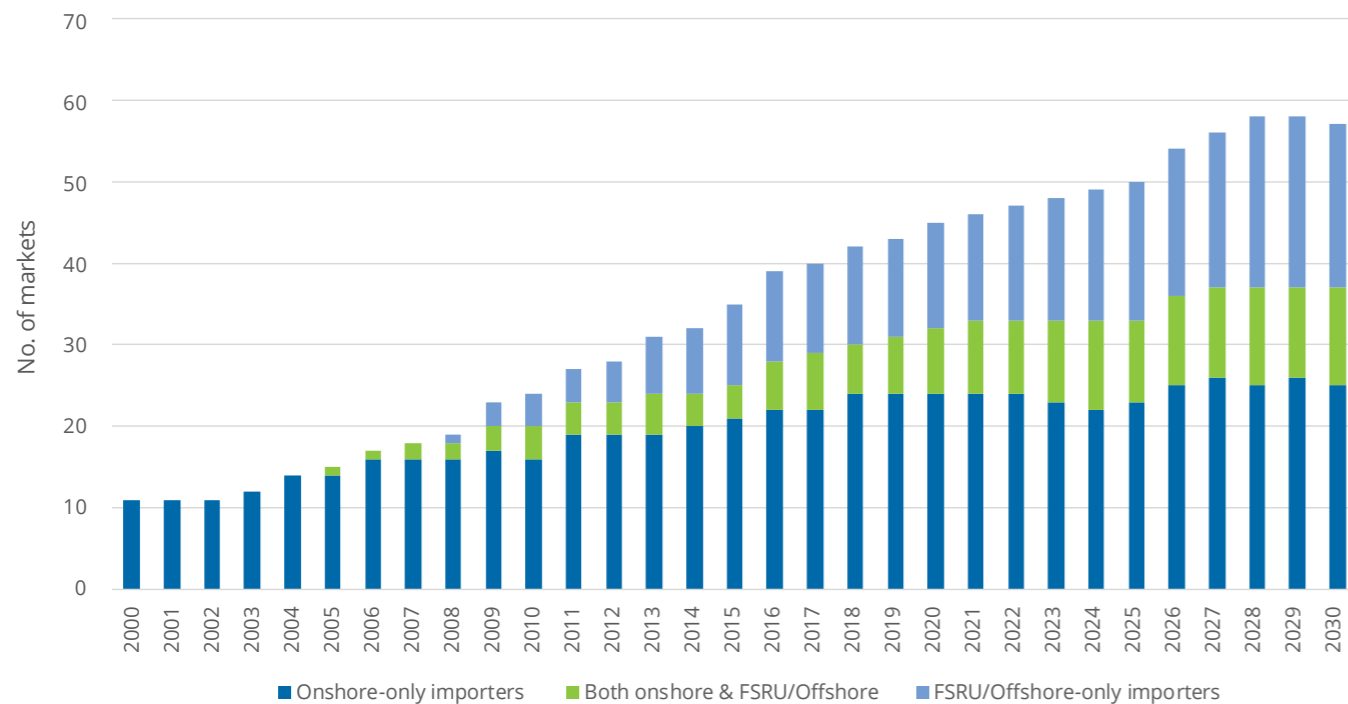
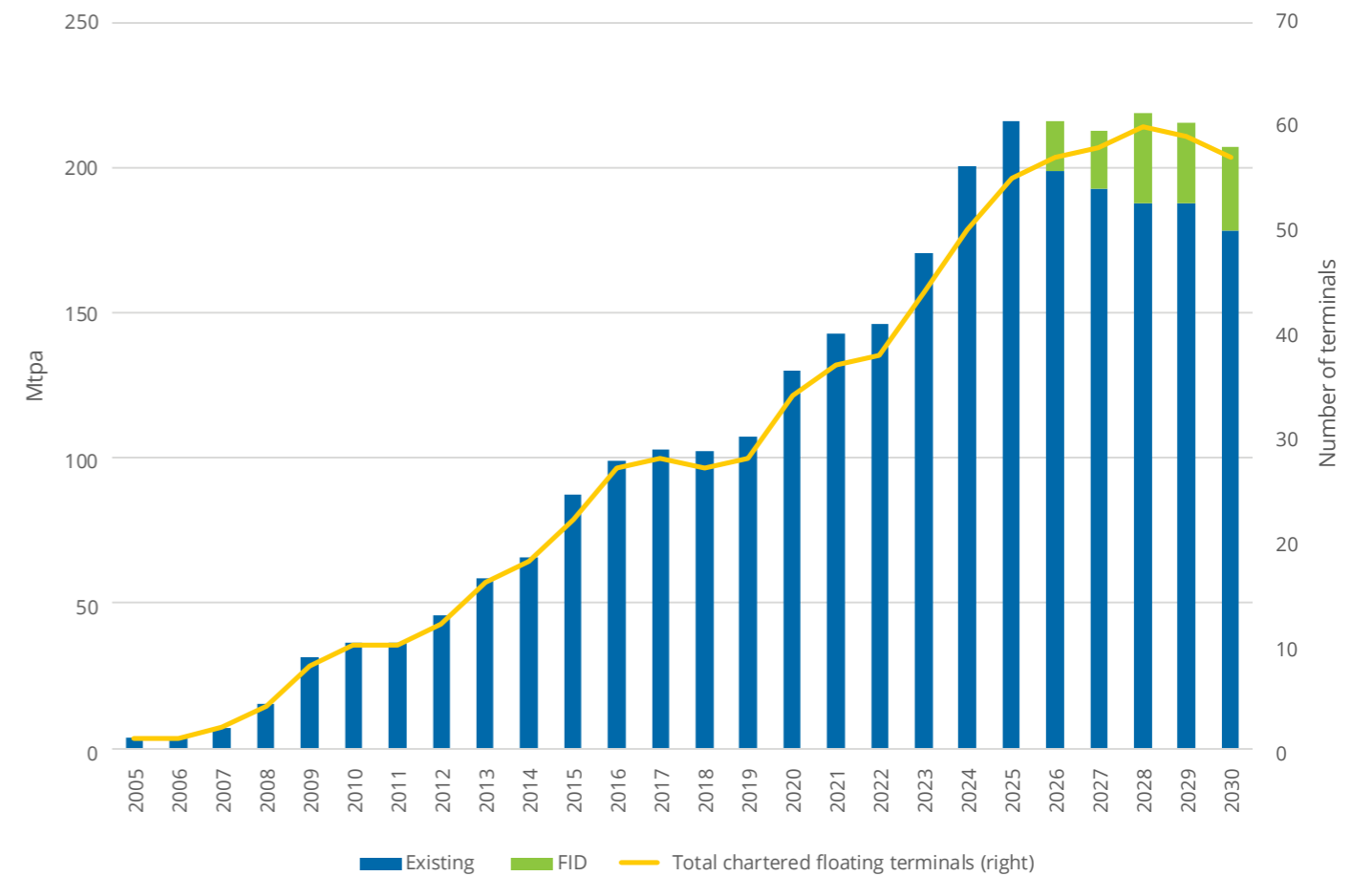


Figure 7.9: Floating and offshore regasification capacity by status and number of projects, 2005-2030



Source: Rystad Energy

By the end of 2025, a total of 12 floating and offshore projects had reached FID, representing 41.8 Mtpa of new regasification capacity expected to come online by 2030. These projects span 12 markets, reflecting the continued expansion of LNG import infrastructure across diverse regions. Europe accounts for the largest share of upcoming capacity additions, with 12.3 Mtpa, or around 29.4%, followed by Africa with 9.3 Mtpa and Latin America with 9.0 Mtpa. At the same time, several markets are expected to enter the LNG import market for the first time, driven by the deployment of floating regasification facilities, particularly FSRUs, which enable faster and more flexible project development.

In the early stages of LNG market development, regasification infrastructure was exclusively based on onshore terminals, primarily concentrated in mature import markets such as Japan and South Korea, reflecting the need for large-scale, stable, and long-term supply solutions. However, over the past decade, the deployment of floating and offshore LNG receiving units has accelerated significantly, supported by advancements in LNG carrier and offshore regasification technologies. At the same time, the expansion of LNG demand into emerging markets has made floating regasification terminals an attractive solution, supported by their operational

flexibility, ability to be deployed quickly, and lower upfront capital investment compared to conventional onshore terminals. Beyond emerging markets, Europe has also seen a pronounced expansion in floating regasification capacity. Following the disruption of pipeline gas supplies after the Russia-Ukraine conflict, Europe accelerated the quick deployment of LNG import infrastructure to enhance energy security and diversify supply sources, leading to a surge in FSRU installations across multiple markets.

From a global perspective, by the end of 2025, 23 markets relied exclusively on onshore LNG terminals, while 10 markets had both onshore and floating regasification infrastructure, and 17 markets were served solely by floating LNG import facilities. Compared to 2015, the number of markets with both onshore and floating infrastructure increased from four to 10, and those relying exclusively on floating and offshore import solutions rose from 10 to 17, highlighting the rapid expansion of floating and offshore regasification over the past decade. Looking ahead to 2030, based on projects that have reached FID, are under construction, or have been commissioned, the number of markets served solely by floating LNG terminals is expected to increase further to 20, driven by the entry of new and emerging LNG importers.

7.7 RECEIVING TERMINALS WITH RELOADING AND TRANS-SHIPMENT CAPABILITIES

Highest re-exports in 2025: Indonesia,

0.85 Mt

The rapid growth of the global LNG re-export market reflects a shift in the role of import terminals, which now offer a broader range of services beyond conventional regasification. These facilities increasingly function as integrated LNG hubs, providing reloading, trans-shipment, small-scale bunkering, and truck-loading capabilities. Such developments allow importers to seize cross-market arbitrage opportunities and manage their LNG portfolios more flexibly through term contracts. As reloading and trans-shipment capabilities have been enhanced across markets, they play a crucial role in efficiently redistributing LNG to regions with stronger demand or more favourable pricing. This evolution underscores how import terminals are becoming central nodes in the modern LNG trading landscape.

Global LNG re-exports edged lower by 1% in 2025 to 4.92 Mt from the year-earlier level of 4.96 Mt. The number of markets involved in re-exporting cargoes remained at 13, unchanged from 2023. Re-exports from Europe fell by 0.28 Mt year-on-year to 2.01 Mt in 2025. Increases in other regions largely offset this decline: Asia Pacific's re-exports rose by 0.11 Mt to 2.01 Mt, while Latin America's increased by 0.11 Mt to 0.23 Mt. The drop in European re-exports reflects stronger LNG demand in Europe, coupled with higher regional prices relative to Asia and Asia Pacific.

Indonesia rose to become the world's largest re-export market in 2025, with a total volume of 0.85 Mt, almost flat from a year earlier. This was underpinned by a 2021 agreement between TotalEnergies and Pertamina to use the Arun LNG terminal as a trading hub. Under the deal, two storage tanks at the terminal are used to hold LNG from international sources as part of a broader global marketing strategy. Originally built as an export facility, Arun was converted into an import terminal in 2015.

Spain was the second-largest LNG re-export market in 2025, with volume largely unchanged at 0.77 Mt, compared with 0.78 Mt in 2024. As the market with the highest regasification capacity in Europe, Spain has established itself as a key regional LNG hub, allowing it to redistribute cargoes to other European markets such as Italy, the Netherlands, and France. The 5.9 Mtpa El Musel terminal in Spain, which had been idle for nearly a decade due to insufficient demand, commissioned in 2023. Equipped with two 150,000-cm LNG storage tanks, the terminal is expected to be used primarily for storage and re-export. Its operations are intended to support Europe's security of supply, with a focus on reloading LNG for nearby cities and re-exporting to other European markets.

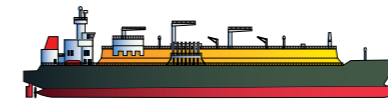
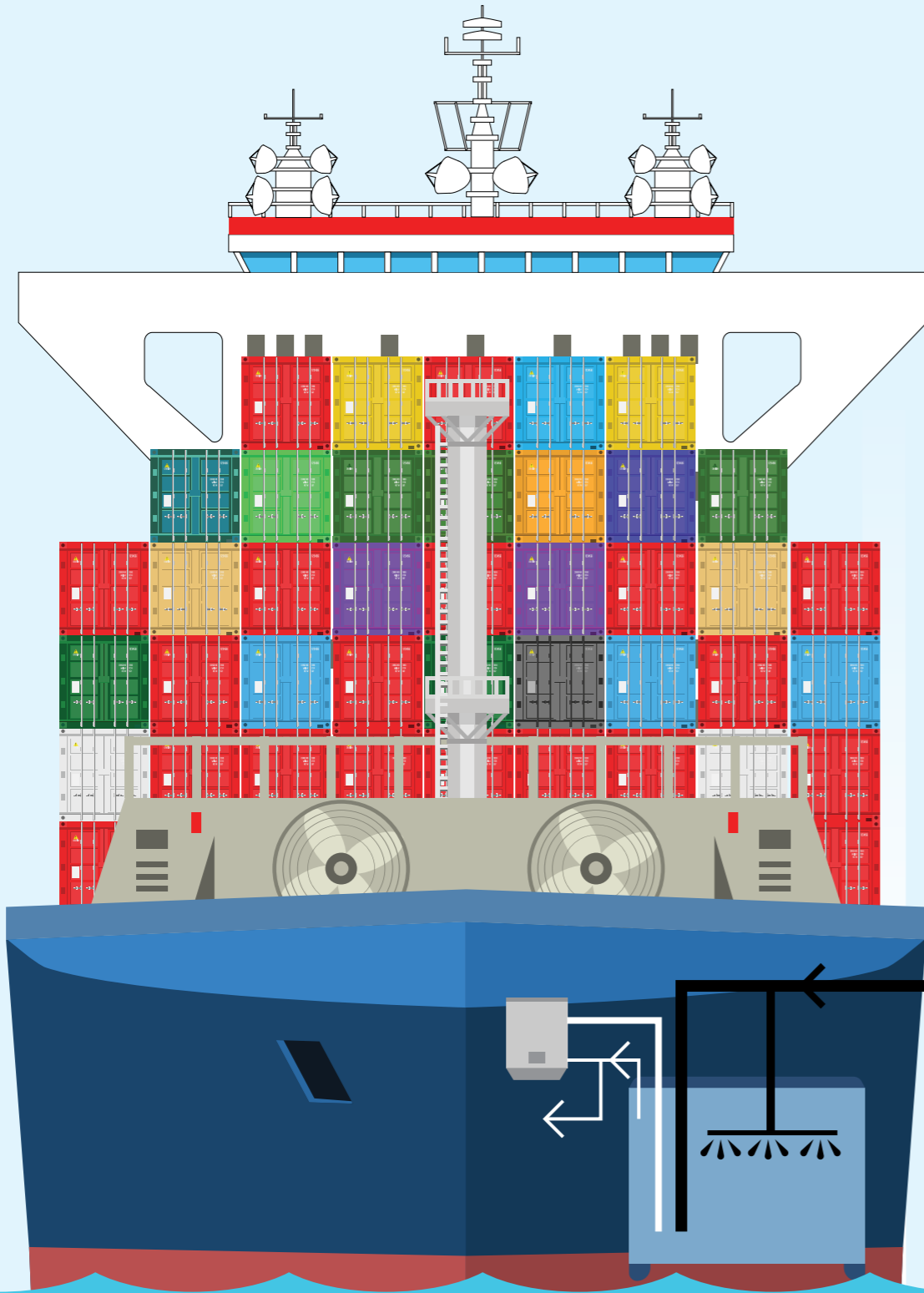
Meanwhile, re-exports from China increased in 2025 to 0.67 Mt from 0.46 Mt in the prior year, accounting for 13.6% of the global total. The increase in volume was mainly caused by tepid domestic demand in China. PipeChina's Hainan Yangpu LNG terminal was the first in China to offer re-export services and continues to handle the majority of China's re-export volumes. As one of the few domestic facilities equipped with both reloading and trans-shipment capabilities, it plays a pivotal role in supporting China's LNG re-export activity. An increasing number of regasification terminals in China have begun developing re-export operations to diversify their business portfolios, with the construction of bonded storage tanks. When an LNG cargo is discharged into bonded storage, import tariffs and value-added tax (VAT) can be waived. The cargo may then either be re-exported (with full tax exemption) or enter the domestic market (subject to import taxes upon clearance). As of the end of 2025, 16 bonded storage tanks had been commissioned across 13 terminals in China, with a total capacity of 3.3 mcm, forming a nationwide delivery network covering Northeast, North, East and South.



Courtesy GAZ-SYSTEM

8

LNG Bunkering Vessels and Terminals



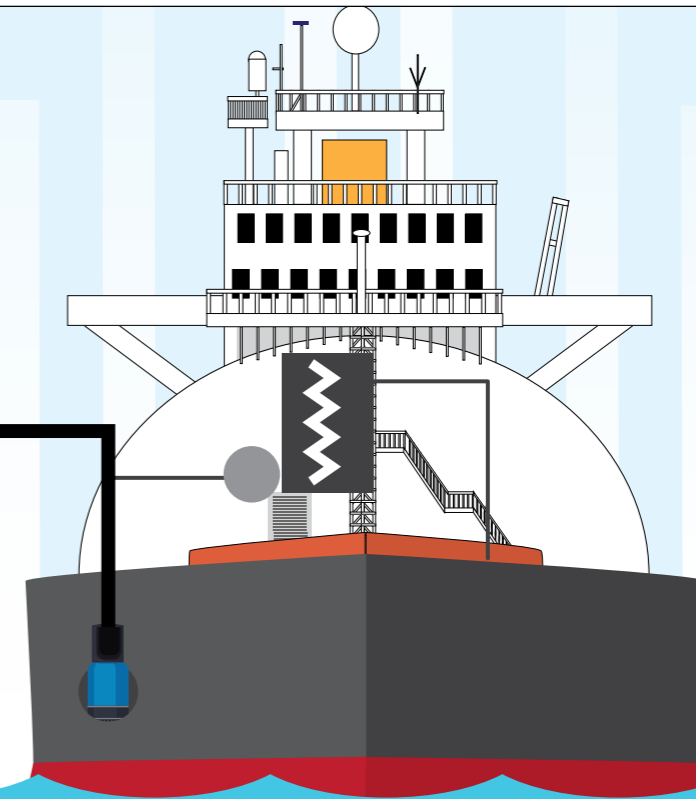
60
active vessels

16 in Asia/Asia Pacific	30 in Europe
11 in North America	2 in Latin America
1 in Russia	

Active fleet average capacity
8,785 cm

43 on
orderbook

Orderbook fleet average capacity
17,653 cm



8. LNG Bunkering Vessels and Terminals

If 2024 was a significant year for LNG bunkering, 2025 has added another strong year for the sector's performance. LNG prices were elevated in the first quarter of 2025 as the weather turned out to be slightly cooler than the previous year. However, that quickly changed as prices declined at a faster rate for the rest of the year compared to other bunker fuels such as MGO, which incentivised LNG bunkering.



Courtesy Osaka Gas

60 units

global operational LNG bunkering vessel fleet, as of end-2025

The Port of Singapore, which is the largest bunkering port in the world, bunkered 571,400 tonnes of LNG in 2025, about 23% higher than 463,900 tonnes in 2024. The Port of Rotterdam, the second-largest bunkering port in the world, saw 992,911 cubic metres (cm) of LNG bunkered in 2025, slightly higher than 941,366 cm in 2024. The surge in bunkered bio-LNG volumes was noteworthy, which increased sixfold from 2,775 cm in 2024 to 17,644 cm in 2025. The Port of Shanghai saw 712,000 cm of LNG bunkered in 2025, versus the 450,000 cm that was expected to be bunkered in 2024.

On January 1, 2025, the FuelEU Maritime legislation came into effect, requiring shippers operating in EU waters to reduce greenhouse gas emissions from shipping activities by 2% in 2025 compared to the 2020 baseline. This equates to a Well-to-Wake (WtW) carbon intensity requirement of about 89.34 grammes of carbon dioxide equivalent per megajoule (gCO₂eq/MJ) in 2026. This requirement will gradually become more stringent, tightening by a further 6% in 2030 (85.69 gCO₂eq/MJ), 14.5% by 2035 (77.94 gCO₂eq/MJ), 31% by 2040 (62.90 gCO₂eq/MJ), 62% by 2045 (34.64 gCO₂eq/MJ), and 80% by 2050 (18.23 gCO₂eq/MJ). Greenhouse gas emissions may be lowered by using cleaner fuels like LNG with suitable engines or by using biofuels or renewable fuels of non-biological origin (RFNBOs), which have a lower WtW intensity.

For example, the WtW intensity for vessels using ME-GI (Everllence) stands at about 76.13 gCO₂eq/MJ, meaning that these vessels will not incur the FuelEU Maritime penalty at least until 2035.

As a result of the need to reduce WtW intensity levels, 2025 was also the year of bio-LNG, which has lower combined WtW emissions compared to fossil-origin LNG, although it will come at a premium over fossil-origin LNG. In 2025, bio-LNG started to see wider adoption across all forms of bunkering activities across North America, Europe and Asia. Spain's ENAGAS started providing bio-LNG for Ship-to-Ship (STS) and truck-to-ship bunkering in Huelva and Barcelona in March 2025. It also began bio-LNG bunkering in Cartagena in August 2025

and El-Musel in November 2025. France's Elengy also began providing bio-LNG for STS and truck-to-ship bunkering at its Montoir and Fos-sur-Mer locations in March 2025. Meanwhile, Seaspan Energy and Anew Climate completed their first bio-LNG STS fuelling operation in Long Beach in October 2025. The first bio-LNG bunkering operation also took place in China's Changxing Island in Dalian in December 2025.

A few factors have contributed to the continued rise in LNG bunkering demand. Firstly, stricter environmental regulations are being implemented to reduce carbon emissions, pushing the industry to adopt LNG more quickly than before to avoid running afoul of regulations. Secondly, LNG prices continue to maintain price competitiveness against other clean fuels, such as green and blue methanol or green and blue ammonia. Third, an expanding LNG bunkering supply chain is also accelerating the accessibility of LNG as a bunker fuel.

The introduction of bio-LNG and RFNBO LNG (e-LNG) allows a drop-in replacement for fossil LNG, which cements LNG's place in the bunkering industry, even as the WtW carbon intensity requirements tighten over time. Under the EU Renewable Energy Directive III (RED III), there is also a binding 5.5% sub-target for advanced biofuels and RFNBOs to be used in the transport sector by 2030. This would apply to both bio-LNG and e-LNG.

Looking back at recently implemented regulations, the IMO 2020 Global Sulphur Limit, which capped sulphur content in marine fuels at 0.5% globally and at 0.1% in emission control areas, catalysed LNG adoption due to the fuel's near-zero sulphur emissions.

In 2023, the IMO's revised Greenhouse Gas (GHG) Strategy set decarbonisation targets, such as a 20-30% GHG reduction by 2030 and a 70-80% cut by 2040, relative to 2008 levels. These measures have also solidified LNG's role as a transitional fuel for maritime decarbonisation.

In 2024 and 2025, policy and regulatory advancements continued to shape the LNG bunkering sector. The IMO's amendments to Annex VI of the MARPOL Convention (MEPC.385(81)), effective from August 1, 2025, introduced key provisions on low-flashpoint fuels, gaseous fuel definitions, the replacement of marine diesel engines and steam systems and an enhanced granularity of the IMO Ship Fuel Consumption Database (IMO DCS). These changes are set to improve transparency in fuel consumption data and encourage the adoption of cleaner fuels like LNG. In addition, the IMO enforced a ban on heavy fuel oil (HFO) in Arctic shipping, which took effect on July 1, 2024, further promoting LNG as a cleaner alternative due to its minimal black carbon emissions. In 2025, a new IMO Emission Control Area (ECA) was added via the Mediterranean Sea ECA (Med SOx ECA). The Canadian Arctic ECA and Norwegian Sea ECA will be implemented in 2026, while the North-East Atlantic Ocean ECA will be added in 2027.

Regional initiatives including the European Union's ETS and the FuelEU Maritime also played a pivotal role, offering financial incentives and stricter compliance measures to accelerate the use of LNG and hybrid fuel technologies. These regulatory advancements, alongside technological innovations addressing methane emissions and improvements in bunkering infrastructure, have strengthened LNG's position in the maritime sector. The global expansion of LNG bunkering infrastructure, along with increased port capabilities to support LNG-fuelled vessels, is further boosting accessibility. As these policy frameworks evolve, they create a more favourable environment for LNG adoption, supporting the industry's decarbonisation goals and ensuring LNG's continued growth as an environmentally viable fuel option.

The primary methods for supplying LNG to vessels are terminal tank-to-ship, truck-to-ship, and STS transfers. Among these, STS bunkering is particularly prevalent, offering faster refuelling for LNG-powered ships compared to truck-to-ship operations, which are constrained by lower flow rates and smaller bunker capacities.

Early LNG bunkering relied on small-scale LNG carriers that primarily performed cargo deliveries rather than dedicated STS operations. These carriers with capacities ranging from 1,000 to 20,000 cm were introduced in the 1990s, but were not specifically designed for STS bunkering. A notable example is the Pioneer Knutsen, a 1,100 cm LNG carrier launched in 2004, which has a long history of small-scale deliveries and STS transfers along Norway's coast well before its first LNG bunkering operation.

A dedicated STS LNG bunkering concept began with the Seagas, a 187 cm vessel that started operations in 2013 at the Port of Stockholm. Converted from a Norwegian ferry, the Seagas refuels the Viking Grace ferry with approximately 70 tonnes of LNG per trip, loaded via trucks from the Nynäshamn terminal, 60 kilometres from Stockholm.

In 2017, purpose-built LNG bunkering vessels entered service, marking a turning point for STS bunkering. The Green Zeebrugge (5,000 cm), the Coralius (5,800 cm), and the New Frontier 1 (6,500 cm, ex-Cardissa) began operations in Europe, leveraging their proximity to LNG terminals. These vessels enabled efficient bunkering operations across the North Sea and Baltic Sea regions. In 2018, the Kairos (7,500 cm) commenced operations at Lithuania's Klaipėda LNG terminal, further expanding regional STS capabilities.

Conversions of existing vessels have also bolstered LNG bunkering infrastructure. Former oil tanker Oizmendi was converted into a multifuel bunkering vessel in 2018, offering 660 cm of capacity at Spain's Port of Bilbao. Similarly, the 7,500 cm Coral Methane, originally an LNG transport vessel, was upgraded for STS bunkering and now operates across multiple European ports, including Barcelona and Rotterdam.

Meanwhile, ports and terminals have significantly expanded their LNG bunkering capabilities, often modifying existing infrastructure to meet growing demand. Truck-to-ship bunkering, while frequently used due to its low capital requirements, is constrained by its limited capacity and flow rates. In contrast, terminal tank-to-ship and STS bunkering support higher volumes but require greater investment in storage, vessels and loading arms.

The integration of small-scale LNG terminals into the North Sea and Baltic Sea regions during the 2010s was critical in establishing a robust bunkering network. Facilities such as Norway's Risavika plant and Finland's Pori terminal incorporated direct terminal-to-ship bunkering capabilities, supported by expanded storage and specialised loading systems. Finland also commissioned its new small-scale receiving terminal in Tornio Manga in 2019, with both tank-to-ship and truck-to-ship bunkering services.

In Southern Europe, the CORE LNGas hive initiative accelerated LNG bunkering development across the Iberian Peninsula. Spanish ports,

including Cartagena and Bilbao, have implemented truck-to-ship and jetty-to-ship bunkering services. In 2023, Repsol inaugurated another LNG bunkering terminal in Santander, reinforcing its commitment to sustainability and providing fuel for Brittany Ferries' LNG-powered vessels.

Over in Asia, Singapore's port has been modified and equipped with truck-to-ship bunkering capabilities since 2017. Singapore LNG awarded a contract in April 2026 for the development of a tertiary jetty, which will be dedicated to small-scale loadings. Likewise, in Japan, the port of Yokohama introduced truck-to-ship bunkering services in 2018.

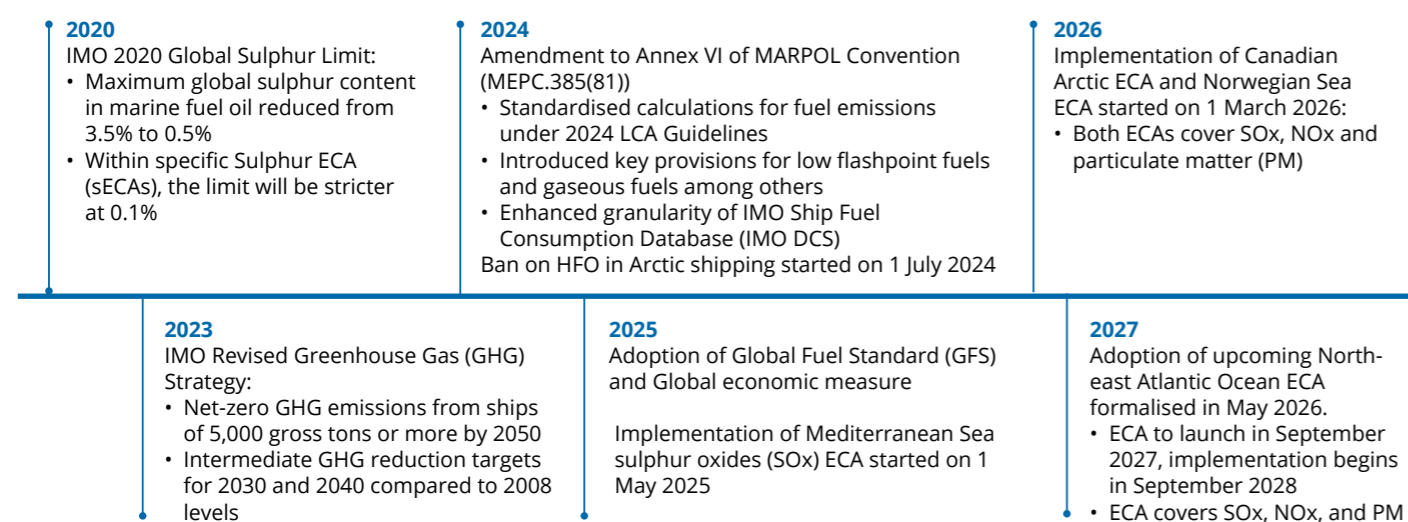
The global LNG bunkering fleet has expanded significantly since 2020, with many regions introducing their first dedicated LNG bunkering vessels.

In Europe, the Gas Agility (18,600 cm) with its membrane tanks performed the first STS bunkering at the Port of Rotterdam in November 2020, which set a benchmark for the sector. Other notable vessels included Russia's Dmitry Mendeleev (5,800 cm, ice class), Estonia's Optimus (6,000 cm), Italy's Avenir Aspiration (7,500 cm) and France's Gas Vitality (18,600 cm, sister ship to Gas Agility). The Gas Vitality commenced operations in France in 2021, while Korea Line's K. Lotus (18,000 cm) joined Shell's fleet in Rotterdam in 2022. By March 2023, the Haugesund Knutsen (5,000 cm) also performed its maiden LNG bunkering at the Port of Barcelona. The Energy Stockholm (8,000 cm) was added to support the Amsterdam-Rotterdam-Antwerp region in 2024.

Asia Pacific has also boosted its LNG bunkering capacity. South Korea introduced the SM JEJU LNG 1 in 2020. Japan's Kaguya (3,500 cm) conducted its first STS bunkering operation in the same year, serving vessels in the Chubu region. Malaysia followed suit with Avenir Advantage (7,500 cm), which supports STS operations and small-scale LNG transportation. Singapore entered the market with the 7,500 cm FueLNG Bellina in 2021, its first LNG bunker vessel, operated by FueLNG, a joint venture between Keppel Offshore & Marine and Shell Eastern Petroleum. These advancements underline the region's strategic shift toward LNG as a sustainable marine fuel. The first China-operated LNG STS bunkering service took place in 2022 by CNPC in Shenzhen Yantian, with the 8,500 cm Xin Ao Pu Tuo LNG bunkering vessel built by Dalian Shipbuilding Industry Group. In 2024, the KEYS Azalea (3,500 cm) was launched in Japan, while Hai Yang Shi You 302 (12,000 cm) and Huaihe Nengyuan Qihang (14,000 cm) were both introduced to the China market. The Paolina Cosulich (8,200 cm) has been deployed close to Singapore since March 2024 and remains in the Strait of Malacca.

In the US, the development of LNG bunkering infrastructure gained momentum. The Clean Jacksonville (2,200 cm), the market's first non-propelled bunker barge featuring a membrane cargo tank, served the Port of Jacksonville until 2024 before being reassigned to Galveston, Texas. The Q-LNG 4000, which is aptly named with a capacity of 4,000 cm, was delivered in 2021 and became the first articulated tug barge (ATB) for LNG bunkering. Additional vessels, including the Clean Canaveral (5,500 cm) in 2021 and Clean Everglades (5,500 cm) in 2023, bolstered operations along the southeastern US coast. The Seaspan Garibaldi (7,600 cm) and Seaspan Lions (7,600 cm) were moved to service the West Coast in 2025, while the Progress (12,000 cm) was attached to the US East Coast, at the port of Savannah in Georgia. The Clean Everglades was assigned to Jacksonville in Florida to take the place of Clean Jacksonville, which was moved to Galveston in Texas. Latin America's inaugural LNG bunkering vessel, Avenir Accolade (7,500 cm), began operating in Brazil in 2021 and is currently chartered to New Fortress Energy with operations in the Caribbean. At the end of December 2025, the global operational LNG bunkering and bunkering-capable small-scale vessel fleet reached 60 units, four more than in 2024, with a total added capacity of 35,600 cm.

Figure 8.1: Timeline of notable policies



In 2025, the Seaspan Baker (7,600 cm) was delivered. Built by CIMC Sinopacific Offshore & Engineering, it was the third vessel from a set of three 7,600-cm LNG bunkering vessels ordered by Seaspan Energy. Seaspan took delivery of the vessel in January 2025, after which it was deployed to the west coast of North America.

The Green Pearl (7,500 cm) was also delivered in 2025. It is chartered by Axpo and built by the San Giorgio del Porto shipyard in Italy, where it will perform bunkering services in the Mediterranean.

The Alisios LNG (12,500 cm) bunker vessel, which is owned by Scale Green Energy (previously known as Scale Gas) and chartered by Axpo, was built at the Nantong CIMC Sinopacific Offshore and Engineering shipyard in China. The vessel is expected to operate around the southern coast of the Iberian Peninsula and was delivered in 2025.

United LNG I (8,000 cm) was delivered in 2025, christened in the Port of Antwerp and is due to enter service in 2026. The vessel is owned and operated by Somtrans and is expected to perform bunkering activities in Belgian and Dutch ports.

Seven new bunkering vessels are expected to be delivered in 2026. The Seto Azure (3,500 cm), which is owned by a joint venture between Osaka Gas, NS United Coastal Tanker and Kobe-Osaka International Port Corporation, will also be delivered in 2026. The vessel is expected to commence STS in April 2026 around the Seto Inland Sea and Osaka Bay.

The LNG bunkering fleet is concentrated in Europe with the highest capacity of operational bunkering vessels. This is followed by Asia and then North America, both of which are regions that have seen rapid expansions in the past five years. The fleet is quite young, with most of the active bunkering vessels delivered over the past five years, while the typical size of LNG bunkering vessels has increased over time.

The orderbook has almost doubled as of end-2025 compared to last year's edition (2025) of the IGU's World LNG Report. There are 43 vessels currently under construction, with a total bunkering capacity of 759,100 cm. Seven are expected to be delivered in 2026, with 24 in 2027 and another 12 in 2028.

As of end-2025, Europe has the highest bunkering capacity, with a total of 233,257 cm across 30 vessels that are currently operational within the region. Europe's LNG bunkering sector has experienced significant growth, marked by increased infrastructure development and a surge in LNG-fuelled vessel orders.

Asia has the second-highest bunkering capacity as of end-2025, with a total of 172,200 cm across 16 vessels in operation.

In terms of Asia Pacific, the KEYS Azalea (3,500 cm), which was built by Mitsubishi Heavy Industries under contract for KEYS Bunkering West Japan, was delivered and put into operation in 2024. The vessel provides LNG bunkering services to oceangoing vessels docked at ports in the Kyushu-Seto Inland Sea region and is engaged in LNG coastal transportation operations. The Ecobunker Tokyo Bay (2,500 cm), a multi-bunkering vessel capable of both STS LNG and VLSFO (very-low sulphur fuel oil) bunkering that is owned by Ecobunker

Shipping, will provide LNG bunkering services in Tokyo Bay from 2026. Osaka Gas is planning to launch an STS LNG bunkering service in April 2026 with the Seto Azure (3,500 cm) bunkering vessel in the Osaka Bay and Seto Inland Sea regions.

China currently has five operational LNG bunkering vessels after the first LNG STS bunkering conducted by the 8,500 cm Xin Ao Pu Tuo Hao in 2022 by CNPC. CNOOC's first STS transfer was carried out in January 2023 by the Hai Yang Shi You 301 vessel (30,000 cm) built by the Chinese shipyard Jiangnan Shipbuilding (Group). Another China-built LNG bunkering vessel, Hai Gang Wei Lai (20,000 cm), also performed its first STS bunkering in 2022. This is operated by Shanghai Shanggang Energy Service and was built by Nantong CIMC SinoPacific Offshore & Engineering. The vessel has conducted LNG STS bunkering operations for vessels mainly in Shanghai Yangshan Port. CNOOC's second LNG bunkering vessel, Hai Yang Shi You 302, with a capacity of approximately 12,000 cm, was put into operation in Jiangsu Province in 2024. With the advantages of 'river-to-sea direct transportation' and 'ice-class navigation', this vessel can provide flexible refuelling services for LNG vessels in China's rivers and seas. The handover of another Chinese-developed LNG bunkering vessel, Huaihe Nengyuan Qihang (14,000 cm), took place in 2024. It is owned by Huaihe Energy Holding Group and was built by Hudong-Zhonghua Shipbuilding Group. The CCS-classed bunkering vessel can navigate both oceans and the Yangtze River and conducts operations mainly at Shanghai's Yangshan Port and along the Yangtze River, as well as China's coastal areas.

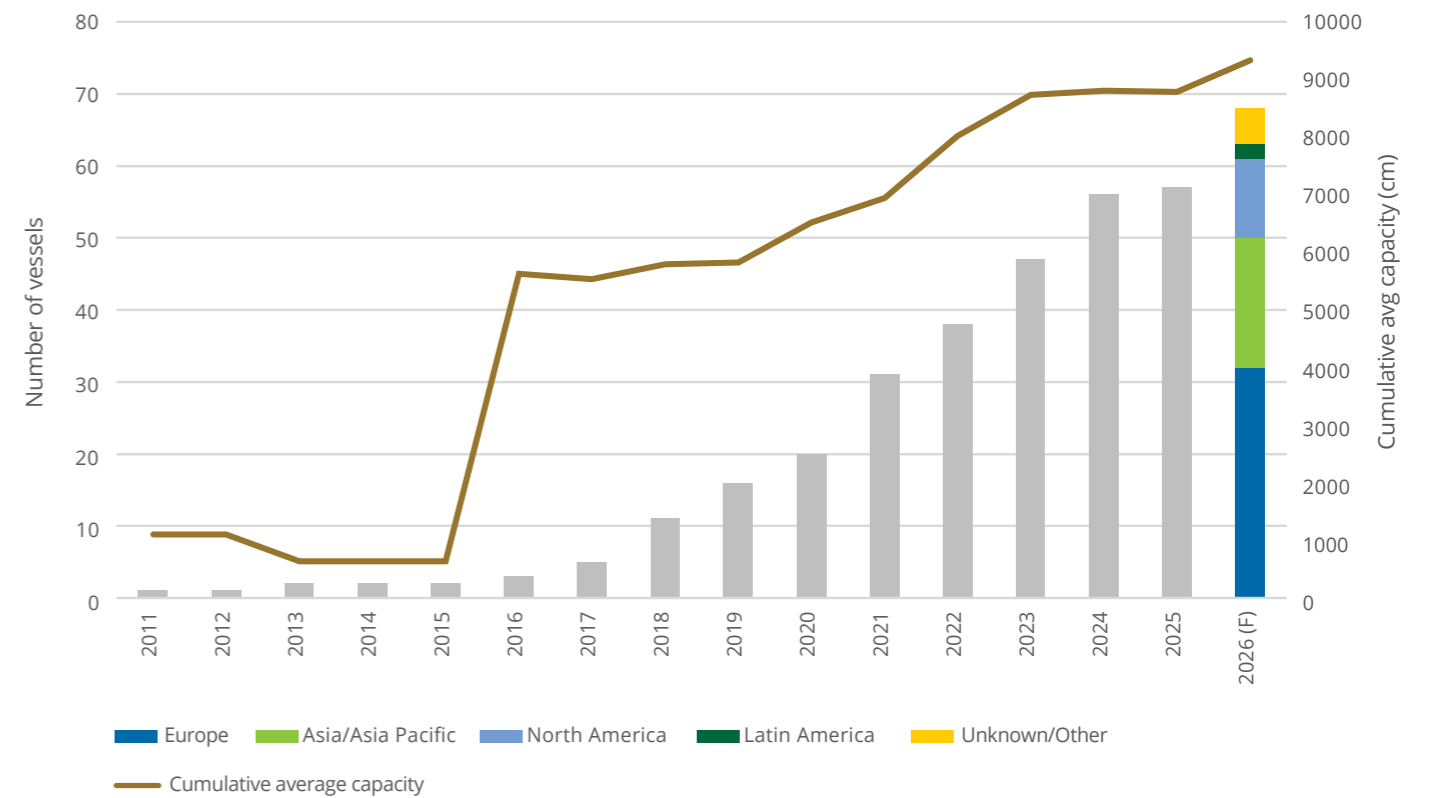
South Korea currently provides STS bunkering services with four bunkering vessels, namely the SM Jeju LNG1 (7,500 cm) which was under repairs, the SM Jeju LNG2 (7,500 cm), the K LNG Dream (500 cm) and the Blue Whale (7,500 cm). Blue Whale started operations in 2023 and was built by Hyundai Heavy Industries for delivery to Kogas, marking progress in the market's STS bunkering capabilities. While no new LNG bunkering vessels will enter service in South Korea for 2026, the market is planning to enhance its LNG bunkering capacity at the proposed 13.7-Mtpa Dangjin LNG import facility. The SM Jeju LNG 1 completed its repairs in October 2025, following a February 2024 collision.

Singapore currently has three bunkering vessels in operation. In addition to the FueLNG Bellina (7,500 cm) introduced in 2021, the FueLNG Venosa (18,000 cm) and LNG Brassavola (12,000 cm) were Singapore's second and third bunkering vessels after both being introduced in 2023.

North America continues its growth as a significant provider of LNG bunkering in 2025, reaching a total capacity of 92,000 cm across 11 operational vessels by the end of the year. The Seaspan Baker (7,600 cm) was introduced in 2025, further enhancing the region's LNG bunkering capabilities.

The Green Zeebrugge (5,000 cm) LNG bunkering vessel was moved at the end of 2024 to Dubai and performed the first-ever LNG bunkering in the Middle East. It has since been relocated from the Persian Gulf in July 2025 and is currently operating in Europe.

Figure 8.2: Cumulative number of operational LNG bunkering vessels by region and average vessel capacity, based on LNG bunkering start-year*, 2011 to end-2026



Source: Rystad Energy

*Note that LNG bunkering start-year refers to the LNG bunkering begins, and not the delivery year of the LNG bunkering vessel.



Courtesy Scale Green Energy

Table 8.1: Table of global LNG bunkering vessels

Market	Regional Market	Vessel Name	Delivery	LNG bunkering start year	Capacity (cm)	Concept	Infrastructure Life Cycle
North Europe	Europe	Pioneer Knutsen	2004	2011	1100	Bunkering vessel	Operational
North America	North America	Coral Favia	2010	2024	10000	Small-scale/bunkerable	Operational
Sweden	Europe	Seagas	2013	2013	187	Bunkering vessel	Operational
Europe	Europe	Coral Energy	2013	2016	15600	Small-scale/bunkerable	Operational
North Europe	Europe	Coralius	2017	2017	5800	Bunkering vessel	Operational
Europe	Europe	Green Zeebrugge	2017	2017	5000	Bunkering vessel	Operational
Europe	Europe	New Frontier 1 (ex-Cardissa)	2017	2018	6500	Bunkering vessel	Operational
Spain	Europe	Oizmendi	2017	2018	660	FO/DO/LNG Bunkering vessel	Operational
Europe	Europe	Coral Methane	2018	2018	7500	Small-scale/bunkerable	Operational
North Europe	Europe	Coral Energice	2018	2018	18000	Small-scale/bunkerable	Operational
North Europe	Europe	Kairos	2018	2019	7500	Bunkering vessel	Operational
East Coast, US	North America	Clean Jacksonville	2018	2018	2200	Non-propelled bunker barge (Jones Act)	Operational
Spain	Europe	Bunker Breeze	2018	2018	1200	FO/DO Bunkering vessel ; LNG Bunker Designed	Operational
South Korea	Asia	SM Jeju LNG1	2019	2019	7500	Bunkering vessel	Operational (after repairs)
Netherlands	Europe	FlexFueller 001	2019	2019	1480	Non-propelled bunker barge (inland)	Operational
Caribbean	North America	Coral Fraseri	2019	2019	10000	Small-scale/bunkerable	Operational
North Europe	Europe	LNG London	2019	2019	3000	Bunkering vessel (inland)	Operational
South Korea	Asia	SM Jeju LNG2	2020	2020	7500	Bunkering vessel	Operational
Japan	Asia	Kaguya	2020	2020	3500	Bunkering vessel	Operational
Netherlands	Europe	Gas Agility	2020	2020	18600	Bunkering vessel	Operational
Europe	Europe	Avenir Advantage	2020	2020	7500	Bunkering vessel	Operational
Belgium	Europe	FlexFueller 002	2020	2021	1480	Non-propelled bunker barge (inland)	Operational
Singapore	Asia	FueLNG Bellina	2021	2021	7500	Bunkering vessel	Operational
China	Asia	Hai Gang Wei Lai (ex-Avenir Allegiance)	2021	2021	20000	Bunkering vessel	Operational
US	North America	Q-LNG ATB 4000	2021	2021	4000	Non-propelled bunker barge (Jones Act)	Operational
Caribbean	South America	Avenir Accolade	2021	2021	7500	Small-scale/bunkerable	Operational
Russia	Unknown/Other	Dmitry Mendeleev	2021	2021	5800	Bunkering vessel	Operational
Norway	Europe	Bergen LNG	2021	2021	850	Bunkering vessel	Operational

Market	Regional Market	Vessel Name	Delivery	LNG bunkering start year	Capacity (cm)	Concept	Infrastructure Life Cycle
North Europe	Europe	Avenir Aspiration	2021	2021	7500	Bunkering vessel	Operational
France	Europe	Gas Vitality	2021	2021	18600	Bunkering vessel	Operational
East Coast, US	North America	Clean Canaveral	2021	2021	5500	Bunkering vessel	Operational
South Korea	Asia	K LNG Dream	2022	2022	500	Bunkering vessel	Operational
China	Asia	Xin Ao Pu Tuo Hao	2022	2022	8500	Bunkering vessel	Operational
China	Asia	Hai Yang Shi You 301	2022	2022	30000	Small-scale/bunkerable	Operational
Netherlands	Europe	K. Lotus	2022	2022	18000	Bunkering vessel	Operational
North America	North America	Avenir Achievement	2022	2022	20000	Small-scale/bunkerable	Operational
North Europe	Europe	Avenir Ascension	2022	2022	7500	Bunkering vessel	Operational
Spain	Europe	Haugesund Knutsen	2022	2022	5000	Bunkering vessel	Operational
Europe	Europe	Alice Cosulich	2023	2023	8200	Small-scale/bunkerable	Operational
Asia	Asia	Titan Unikum	2023	2023	12000	Small-scale/bunkerable	Operational
Europe	Europe	Titan Vision	2023	2023	12000	Small-scale/bunkerable	Operational
Spain	Europe	Levante LNG	2023	2023	12500	Bunkering vessel	Operational
Singapore	Asia	FueLNG Venosa	2023	2023	18000	Bunkering vessel	Operational
South Korea	Asia	Blue Whale	2023	2023	7500	Bunkering vessel	Operational
US	North America	Clean Everglades	2023	2023	5500	Non-propelled bunker barge (Jones Act)	Operational
Singapore	Asia	LNG Brassavola	2023	2023	12000	Bunkering vessel	Operational
South America	South America	New Frontier 2	2023	2023	18000	Bunkering vessel	Operational
Asia	Asia	Paolina Cosulich	2024	2024	8200	Small-scale/bunkerable	Operational
Japan	Asia	KEYS Azalea	2024	2024	3500	Bunkering vessel	Operational
China	Asia	Hai Yang Shi You 302	2024	2024	12000	Bunkering vessel	Operational
China	Asia	Huaihe Nengyuan Qihang	2024	2024	14000	Bunkering vessel	Operational
West Coast, US	North America	Seaspan Garibaldi	2024	2024	7600	Bunkering vessel	Operational
Europe	Europe	Energy Stockholm	2024	2024	8000	Bunkering vessel (inland)	Operational
US	North America	Progress	2024	2024	12000	Non-propelled bunker barge (Jones Act)	Operational
West Coast, US	North America	Seaspan Lions	2024	2024	7600	Bunkering vessel	Operational
West Coast, US	North America	Seaspan Baker	2025	2025	7600	Bunkering vessel	Operational
Mediterranean Sea	Europe	Green Pearl	2025	2026	7500	Bunkering vessel	Operational
Spain	Europe	Alisios LNG	2025	2026	12500	Bunkering vessel	Operational
Europe	Europe	United LNG I	2025	2026	8000	Bunkering vessel (inland)	Operational
Japan	Asia	Seto Azure	2026	2026	3500	Bunkering vessel	Under Construction

Market	Regional Market	Vessel Name	Delivery	LNG bunkering start year	Capacity (cm)	Concept	Infrastructure Life Cycle
Japan	Asia	Ecobunker Tokyo Bay	2026	2026	2500	Bunkering vessel	Under Construction
		Harbin Industrial Investment Order No.1 S1070	2026	2026	19600	Bunkering vessel	Under Construction
		Harbin Industrial Investment Order No.2 S1071	2026	2026	19600	Bunkering vessel	Under Construction
Europe	Europe	Avenir BV Order No.1 S1123	2026	2026	20000	Bunkering vessel	Under Construction
		Vitol BV Order No.1 S1125	2026	2026	12500	Bunkering vessel	Under Construction
		Grupo Ibaizabal Hudong Zhonghua BV Order No.1	2026	2026	18600	Bunkering vessel	Under Construction
		Wuyang Tanker BV Order	2027	2027	12000	Bunkering vessel	Under Construction
		Equatorial Marine BV Order S1128	2027	2027	20000	Bunkering vessel	Under Construction
		CIMC Hull S1075	2027	2027	19600	Bunkering vessel	Under Construction
		GSX Energy BV Order No.1	2027	2027	20000	Bunkering vessel	Under Construction
		GSX Energy BV Order No.2	2027	2027	20000	Bunkering vessel	Under Construction
		Gasum and Sirius BV Order No.1	2027	2027	7800	Bunkering vessel	Under Construction
		Seacon Hull XL-238	2027	2027	20000	Bunkering vessel	Under Construction
		Seacon Hull XL-239	2027	2027	20000	Bunkering vessel	Under Construction
		CIMC Hull S1076	2027	2027	19600	Bunkering vessel	Under Construction
		Avenir BV Order No.2 S1124	2027	2027	20000	Bunkering vessel	Under Construction
		Somtrans BV Order No.1 S1129	2027	2027	20000	Bunkering vessel	Under Construction
		SIPG BV Order No. 1	2027	2027	20000	Bunkering vessel	Under Construction
		Posco International BV Order	2027	2027	12500	Bunkering vessel	Under Construction
		Celsius Tankers and Caravel Group JV BV Order No.1	2027	2027	20000	Bunkering vessel	Under Construction
		Singfar BV Order No.1	2027	2027	20000	Bunkering vessel	Under Construction

Market	Regional Market	Vessel Name	Delivery	LNG bunkering start year	Capacity (cm)	Concept	Infrastructure Life Cycle
		Singfar BV Order No.2	2027	2027	20000	Bunkering vessel	Under Construction
		Grupo Ibaizabal Hyundai MIPO BV Order No.1	2027	2027	18000	Bunkering vessel	Under Construction
		Grupo Ibaizabal Hyundai MIPO BV Order No.2	2027	2027	18000	Bunkering vessel	Under Construction
		Vitol BV Order No.2	2027	2027	20000	Bunkering vessel	Under Construction
		Somtrans BV Order No.2 S1130	2027	2027	20000	Bunkering vessel	Under Construction
		Celsius Tankers and Caravel Group JV BV Order No.2	2027	2027	20000	Bunkering vessel	Under Construction
		Peninsula BV Order No.1	2027	2027	18000	Bunkering vessel	Under Construction
		H-Line HJ Heavy Industries BV Order No.1	2027	2027	18000	Bunkering vessel	Under Construction
		Grupo Ibaizabal Hudong Zhonghua BV Order No.2	2027	2027	18600	Bunkering vessel	Under Construction
Europe	Europe	Scale Green Energy BV Order No.1	2028	2028	18900	Bunkering vessel	Under Construction
		Zhongneng Razhu BV Order No.1	2028	2028	20000	Bunkering vessel	Under Construction
		EPS - Hyundai Mipo BV Order No.1	2028	2028	18000	Bunkering vessel	Under Construction
		EPS - Hyundai Mipo BV Order No.2	2028	2028	18000	Bunkering vessel	Under Construction
		EPS - Hyundai Mipo BV Order No.3	2028	2028	18000	Bunkering vessel	Under Construction
		EPS - Hyundai Mipo BV Order No.4	2028	2028	18000	Bunkering vessel	Under Construction
		Purus BV Order No.1	2028	2028	18900	Bunkering vessel	Under Construction
		Purus BV Order No.2	2028	2028	18900	Bunkering vessel	Under Construction
		Evalend Shipping - BV Order No. 1	2028	2028	18000	Bunkering vessel	Under Construction
		Evalend Shipping - BV Order No. 2	2028	2028	18000	Bunkering vessel	Under Construction
		Evalend Shipping - BV Order No. 3	2028	2028	18000	Bunkering vessel	Under Construction
		Evalend Shipping - BV Order No. 4	2028	2028	18000	Bunkering vessel	Under Construction

Source: Rystad Energy

9. References and Acknowledgements

9.1 Data Collection

Data in Chapters 1, 2, 5, 6, 7, 8 and 9 of the 2026 IGU World LNG Report is sourced from a range of public and private domains, including Rystad Energy, the Energy Institute Statistical Review of World Energy, the International Energy Agency (IEA), the Oxford Institute for Energy Studies (OIES), the US Energy Information Administration (EIA), the US Department of Energy (DOE), Argus, LSEG Workspace, DNV GL, Barry Rogliano Salles (BRS), company reports and announcements. Any private data obtained from third-party organisations is cited as a source at the point of reference (i.e. charts and tables). No representations or warranties, express or implied, are made by the sponsors concerning the accuracy or completeness of the data and forecasts supplied under the report. The 2026 IGU World LNG Report uses data up until 31 December 2025 as a cut-off point, unless stated otherwise.

9.2 Data Collection for Chapter 3

2025 trade data in Chapter 3 of the 2026 IGU World LNG Report is sourced from Rystad Energy and based on loaded cargo volumes for shipments arriving between 1 January and 31 December 2025. No representations or warranties, express or implied, are made by the sponsors concerning the accuracy or completeness of the data and forecasts supplied under the report.

9.3 Data Collection for Chapter 4

Data in Chapter 4 of the 2026 IGU World LNG Report is sourced from S&P Global Energy. No representations or warranties, express or implied, are made by the sponsors concerning the accuracy or completeness of the data and forecasts supplied under the report.

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9.5 Definitions

Brownfield Liquefaction Project: A land-based LNG project at a site with existing LNG infrastructure, such as: jetties, storage tanks, liquefaction facilities or regasification facilities.

Commercial Operations: For LNG liquefaction plants, commercial operations start when the plants deliver commercial cargoes under the supply contracts with their customers.

East and West of Suez: The terms East and West of Suez refer to the location in which an LNG tanker fixture begins. For these purposes, marine locations to the west of the Suez Canal, Cape of Good Hope, or Novaya Zemlya, but to the east of Tierra del Fuego, the Panama Canal, or Lancaster Sound, are considered to lie west of Suez. Other points are considered to lie east of Suez.

Forecast Data: Forecast liquefaction and regasification capacity data only considers existing and approved capacity (criteria being FID taken) and is based on company announced start dates.

Greenfield Liquefaction Project: A land-based LNG project at a site where no previous LNG infrastructure has been developed.

Home Market: The market in which a company is based.

Laid-Up Vessel: A vessel is considered laid-up when it is inactive and temporarily out of commercial operation. This can be due to low freight demand or when running costs exceed ongoing freight rates. Laid-up LNG vessels can return to commercial operation, undergo FSU/FSRU conversion or proceed to be sold for scrap.

Liquefaction and Regasification Capacity: Unless otherwise noted, liquefaction and regasification capacity throughout the document refers to nominal capacity. It must be noted that re-loading and storage activity can significantly reduce the effective capacity available for regasification.

LNG Carriers: For the purposes of this report, only Q-Class and conventional LNG vessels with a capacity greater than 30,000 cm are considered part of the global fleet discussed in the 'LNG Carriers' chapter (Chapter 6). Vessels with a capacity of 30,000 cm or less are considered small-scale LNG carriers.

- Scale of LNG Trains:**
- **Small-scale:** 0-0.5 Mtpa capacity per train
 - **Mid-scale:** >0.5-1.5 Mtpa capacity per train
 - **Large-scale:** More than 1.5 Mtpa capacity per train

Spot Charter Rates: Spot charter rates refer to fixtures beginning between five days after the date of assessment and the end of the following calendar month.

9.6 Regions and Basins

The IGU regions referred to throughout the report are defined as per the colour-coded areas in the map below. The report also refers to three basins: Atlantic, Pacific and Middle East. The Atlantic Basin encompasses all markets that border the Atlantic Ocean or Mediterranean Sea, while the Pacific Basin refers to all markets bordering the Pacific and Indian Oceans. However, these two categories do not include the following markets, which have been differentiated to compose the Middle East Basin: Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Oman, Qatar, UAE and Yemen. IGU has also considered markets with liquefaction or regasification activities in multiple basins and has adjusted the data accordingly.

Figure 9.1: Grouping of markets into regions



9.7 Acronyms

- | | | |
|---|--|--|
| <p>AP = Air Products
 AGRU = Acid Gas Removal Unit
 BHGE = Baker Hughes
 CAPEX = Capital Expenditure
 CCS = Carbon Capture and Storage
 CCUS = Carbon Capture, Utilisation and Storage
 CII = Carbon Intensity Indicator
 CO2 = Carbon Dioxide
 CNG = Compressed Natural Gas
 DOE = US Department of Energy
 DES = Delivered Ex-Ship
 DFDE = Dual-Fuel Diesel Electric
 DMR = Dual Mixed Refrigerant
 ECA = Emission Control Area
 EEXI = Energy Efficiency Existing Ship Index
 EPC = Engineering, Procurement and Construction
 ETS = Emissions Trading System
 EU = European Union
 EXP = Expander-Based
 FEED = Front-End Engineering and Design
 FEREC = Federal Energy Regulatory Commission
 FID = Final Investment Decision
 FLNG = Floating Liquefied Natural Gas / Floating Liquefaction
 FOB = Free On-Board
 FPSO = Floating Production, Storage and Offloading</p> | <p>FRU = Floating Regasification Unit
 FSRU = Floating Storage and Regasification Unit
 FSU = Floating Storage Unit
 FTA = Free Trade Agreement
 GCU = Gas Combustion Unit
 GHG = Greenhouse Gas
 GTT = Gaztransport & Technigaz
 HFO = Heavy Fuel Oil
 IHI = Ishikawajima-Harima Heavy Industries
 IMO = International Maritime Organisation
 ISO = International Organisation for Standardisation
 JKM = Platts Japan-Korea Marker
 LNG = Liquefied Natural Gas
 LPG = Liquefied Petroleum Gas
 LRMC = Long Run Marginal Cost
 MARPOL = International Convention for the Prevention of Pollution from Ships
 MEGA = M-type, Electronically Controlled, Gas Admission
 MEGJ = M-type, Electronically Controlled, Gas Injection
 MEPC = Marine Environment Protection Committee
 MFC = Mixed Fluid Cascade
 MMLS = Moveable Modular Liquefaction System
 MR = Mixed Refrigerant
 NFE = North Field Expansion</p> | <p>Nox = Nitrogen Oxide
 NWE = Platts Northwest Europe Marker
 OPEX = Operating Expenditure
 PM = Particulate Matter
 PSC = Production Sharing Contract
 PRICO = Poly Refrigerant Integrated Cycle Operations
 RFNBO = Renewable Fuels of Non-Biological Origin
 SCMR = Single-Cycle Mixed Refrigerant
 sECA = Sulphur Emission Control Zone
 SOx = Sulphur Oxides
 SPA = Sales and Purchase Agreement
 SPB = Self-Supporting Prismatic type B
 SRMC = Short Run Marginal Cost
 STaGE = Steam Turbine and Gas Engine
 SSDR = Slow Speed Diesel with Re-liquefaction Plant
 STS = Ship-to-Ship
 TFDE = Tri-Fuel Diesel Electric
 TTF = Title Transfer Facility
 UAE = United Arab Emirates
 UK = United Kingdom
 US = United States
 USGC = United States Gulf Coast
 VLSFO = Very Low Sulphur Fuel Oil
 WtW = Well-to-Wake
 YoY = Year-on-Year</p> |
|---|--|--|

9.8 Units

- | | | |
|--|--|--|
| <p>bbl = barrel
 boe = barrels of oil equivalent
 bcm = billion cubic metres
 Btu = British thermal unit
 mcm = million cubic metres</p> | <p>mcf = million cubic feet
 Mt = million tonnes
 Mtpa = million tonnes per annum
 cm = cubic metres
 US\$ = US Dollar</p> | <p>MJ = megajoule
 therm = 100,000 Btu
 MMBtu = 1,000,000 Btu
 Mt CO2 = Mega tonnes of carbon dioxide
 gCO₂,eq = grams of carbon dioxide equivalent
 tCO₂,eq = tonnes of carbon dioxide equivalent</p> |
|--|--|--|

9.9 Conversion Factors

Table 9.1: Overview of Conversion Factors

	Tonnes LNG	cm LNG	mcm gas	mcf gas	MMBtu	boe
Tonnes LNG	-	2.222	0.00134	0.0474	52	8.97
cm LNG	0.45	-	0.000603	0.0213	23.4	4.034
mcm gas	745.6	1658	-	35.31	38665	6666
mcf gas	21.11	46.97	0.0283	-	1095	157.5
MMBtu	0.01923	0.0427	2.586E-05	0.0009132	-	0.172
boe	0.1115	0.248	0.00015	0.00635	5.8	-

ANNEX 1 – LNG SHIPPING

Containment systems

LNG containment systems store LNG at a cryogenic temperature of approximately -162°C (-260°F). They can be split into two main categories: membrane systems and self-supporting systems, also called independent tanks. Membrane systems are mostly designed by Gaztransport & Technigaz (GTT), while self-supporting systems mainly comprise spherical 'Moss' type vessels and Ishikawajima-Harima Heavy Industries (IHI) Corporation's Type B vessels. Due to the advantages highlighted below, modern newbuilds have entirely adopted the membrane type.

Table 1: Overview of containment systems

	Membrane	Self-supporting
Current fleet count	691	113
Current fleet proportion (%)	85.9%	14.1%
Systems	GTT-designed: Mark III, Mark III Flex, Mark III Flex+, NO96 series, NO96 Super+, CS1, NEXT1 (under commercialisation) KC LNG TECH-designed: KC-1, KC-2	Moss Maritime-designed: Moss Rosenberg IHI-designed: SPB LNT Marine-designed: LNT A-BOX
Advantages	<ul style="list-style-type: none"> • Space-efficient • Thinner and lighter containment system • Higher fuel-efficiency • Lower wheelhouse height 	<ul style="list-style-type: none"> • More robust in harsh conditions • Partial loading possible • Faster construction
Disadvantages	<ul style="list-style-type: none"> • Partial loading restricted • Less robust in harsh conditions 	<ul style="list-style-type: none"> • Spherical design uses space inefficiently • Slower cool-down rate • Thicker, heavier containment system

Source: Rystad Energy

In both systems, a small amount of LNG is naturally vaporised (boil-off) during a voyage due to heat transferred from the atmospheric environment, liquid motion or sloshing, the tank-cooling process, and the tank-depressurisation process. Boil-off rates in new membrane carriers at laden conditions are usually below 0.10% of tank capacity per day, with partial or full re-liquefaction systems reducing this further. This contrasts with older self-supporting carriers, which average about 0.15% of tank capacity per day. Membrane and self-supporting systems can be further split into specific types, which are examined below.

The two dominant membrane-type LNG containment systems are the Mark III, designed by Technigaz, and the NO96 by Gaztransport. These two companies later merged to form GTT. Membrane-type systems have primary and secondary thin membranes made of metallic or composite materials that shrink minimally upon cooling. The Mark III has two foam insulation layers, while the NO96 uses insulated plywood boxes purged with nitrogen gas. These boxes were originally filled with perlite, later replaced by glass wool, and more recently, foam insulation. GTT has developed the Next1 containment system, which includes two metallic membranes made of invar and supported by a layer of insulating reinforced polyurethane foam.

GTT states a boil-off rate of 0.07% for its Mark III Flex+ and is aiming for a similar rate for its Next1 system, while the new NO96 Super+ has a boil-off rate of 0.085%. Within a range of tank filling levels, the ship's natural pitching and rolling movement at sea and the liquid free-surface effect can cause the liquid to move within the tank in membrane containment systems, which may place high-impact pressure on the tank surface. This effect is called 'sloshing' and can cause structural damage. The first precaution is to maintain the level of the tanks within the required limits given by the tank designer, GTT. This is typically lower than a level corresponding to 10% of the height of the tank or higher than a level corresponding to 70% of

the height of the tank. The membrane-type system has become the popular choice due to the space efficiency of the prismatic shape and its lower boil-off rate, despite restrictions on part-filling due to the sloshing effect.

The new generation of 200,000-cm vessels have four-tank membrane vessels, contrasting with five-tank Q-Flex and Q-Max ships. The new generation of 271,000-cm cargo capacity carriers will feature five tanks.

Celebrating 54 years in operation, the Moss Rosenberg type B system was first delivered in 1973. LNG carriers of this design typically feature four or five self-supporting aluminium spherical tanks, insulated by polyurethane foam flushed with nitrogen. The spherical shape allows for accurate stress and fatigue prediction of the tank, increasing durability and removing the need for a complete secondary barrier. A partial secondary barrier in the form of a tray covers the bottom of the tank to capture any LNG leakage. Unlike membrane tanks, independent self-supporting spherical tanks allow for partial loading during a voyage. However, due to its spherical shape, the Moss Rosenberg system uses space inefficiently compared to membrane storage, and its design necessitates a heavier containment unit.

The Sayaendo-type vessel, produced by Mitsubishi, is a recent improvement on the traditional Moss Rosenberg system. The spherical tanks are elongated into an apple shape, increasing volumetric efficiency. They are then covered with a lightweight prismatic hull to reduce wind resistance. Sayaendo vessels are powered by ultra-steam turbine plants, which are steam reheat engines that are more efficient than regular steam turbine engines.

The Sayarango steam turbine and gas engine (STaGE) type vessel, also produced by Mitsubishi, further improved the Sayaendo-type vessel. The STaGE vessel adopts the shape of the Sayaendo alongside

a hybrid propulsion system, combining a steam turbine and gas engine to maximise efficiency. Eight STaGE newbuilds were delivered between 2018 and 2019.

The IHI-designed self-supporting prismatic type B (SPB) system was first implemented in 1993 in two 89,900-cm LNG carriers, Polar Spirit and Arctic Spirit. Since then, it has been used in several LPG and small-scale LNG vessels before Tokyo Gas commissioned four 165,000-cm vessels with the design, primarily for transportation from Cove Point in the US. The design involves four tanks subdivided internally, allowing for partial loading during the voyage. The tanks have one longitudinal and one transversal subdivision internally to reduce sloshing. The result mitigates the sloshing issue and does not require a pressure differential, claiming a relatively low boil-off rate of 0.08%. It is worth noting that the SPB system has higher space efficiency and is lighter than the Moss Rosenberg design. A few shipyards are exploring new independent type B systems, similar to the SPB, including high manganese steel.

Moss Rosenberg and IHI SPB tank types represent under 20% of the fleet in service. Although membranes have become the tank of choice for LNG carriers, self-supporting technology is still available and fully approved in accordance with international regulations.

The LNT A-Box is a self-supporting design of type A aimed at providing a reasonably priced LNG containment system. It features a primary barrier made of either stainless steel or 9% nickel steel and a secondary barrier made of liquid-tight polyurethane panels installed in the ship bulkheads, deck and ceiling of the cargo holds. Similar in shape to the IHI-SPB design, the system mitigates sloshing by way of an independent tank, with the aim of minimising boil-off gas. The first 45,000-cm newbuild with this system in place, the Jia Xing (ex-Saga Dawn), was delivered in December 2019. LNT Marine has jointly developed a new LNG carrier design of 175,000 cm featuring the LNG A-BOX system.

Propulsion systems

Propulsion systems affect capital expenditure, operational expenses, emissions, vessel size range, vessel reliability, and compliance with regulations. Before the early 2000s, steam turbine systems running on boil-off gas and heavy fuel oil were the only available propulsion solution for LNG carriers. Increasing fuel oil costs and stricter emission regulations led to the development of more efficient alternatives such as the dual fuel diesel electric (DFDE), triple fuel diesel electric (TFDE), and the slow-speed diesel with re-liquefaction plant (SSDR).

In recent years, modern containment systems that generate lower boil-off gas and the rise of short-term and spot trading of LNG have spawned demand for more flexible and efficient propulsion systems to adapt to varied sailing speeds, distances and conditions. These factors have resulted in a new wave of dual-fuel propulsion systems that also burn boil-off gas with a small amount of pilot fuel or diesel. This includes the high-pressure MAN B&W M-type electronically controlled gas injection (ME-GI) system, the M-type electronically controlled gas admission system (ME-GA) of low-pressure injection (recently withdrawn), and two generations of low-pressure injection Winterthur Gas & Diesel (WinGD) X-DF.

Special mention should be made of ABB's Azipod units, which have been deployed in the 15 Arc7 icebreaker units in service for the Yamal LNG project in Russia. The electrical motors of this propulsion system are housed in a submerged pod outside the LNG carrier's

hull, with 360-degree rotational capabilities. The resulting heightened manoeuvrability enables the highly powered units to navigate efficiently through the Arctic, including through ice up to 2.1 metres thick. This propulsion system will be deployed in the Arc7 icebreakers ordered for Novatek's Arctic LNG 2 project.

Additional systems to reduce fuel consumption on board include air lubrication systems and PTO-shaft generators in the propulsion lines. These technologies are currently being implemented in many vessels on order. Other systems are currently being assessed, such as wind-assisted propulsion, onboard carbon capture, or fuel cells, to mention a few. In 2024, Mitsui OSK Lines announced the installation of a wind-assisted propulsion system on one newbuild LNG carrier at Hanwha Ocean. It is also worth noting that an onboard carbon capture system was installed on the LNG carrier Seapeak Arwa in 2023 for several months as part of a demonstration project. Some builders are currently proposing designs incorporating such new technologies.

Steam turbine

Steam turbines for ship propulsion are now considered a superseded technology and hiring crew with steam experience has become increasingly difficult. In a steam turbine propulsion system, two boilers supply highly pressurised steam at over 500°C (932°F) to a high and then low-pressure turbine to power the main propulsion and auxiliary systems. The steam turbine's main fuel source is boil-off gas, with heavy fuel oil used as an alternative if the former proves insufficient. The fuels can be burned at any ratio and excess boil-off gas can be converted to steam, making the engine reliable and eliminating the need for a gas combustion unit. Maintenance costs are also relatively low.

The key disadvantage of steam turbines is their low efficiency, running at 35% efficiency when fully loaded (most efficient). The newer generations of propulsion systems, DFDE/TFDE and ME-GI/ME-GA/X-DF engines, are approximately 25% and 50% more efficient, respectively, than steam. There are 194 active steam-turbine propulsion vessels that were delivered before 2015, making up 24.1% of the total active fleet.

An improvement of the steam turbine was introduced in 2015, involving reheating the steam in-cycle to improve efficiency by more than 30%. Aptly named the steam reheat system (or ultra-steam turbine), there are currently 12 active vessels with this propulsion system, but no further newbuilds are due.

Dual-fuel diesel electric/triple-fuel diesel electric (DFDE and TFDE)

DFDE propulsion was introduced in 2006 as the first alternative to steam turbine systems. They can run on both diesel and boil-off gas in separate modes, powering generators that produce electricity used to drive electric motors for propulsion. Auxiliary power is also delivered through these generators, and a gas combustion unit (GCU) is in place should there be excess boil-off gas. In 2008, the arrival of TFDE vessels improved the adaptability of this type of vessel with the option of burning heavy fuel oil as an additional fuel source. Being able to choose from different fuels during different sailing conditions and prevailing fuel prices increases overall efficiency by up to 30% over steam turbine propulsion. Additionally, the response of these vessels under a dynamic load, such as during adverse weather conditions, is considered excellent.

However, the DFDE and TFDE propulsion systems also have certain disadvantages. Capital outlays and maintenance costs are relatively high, partly due to the necessity for a GCU and the number of engines and cylinders. Knocking and misfiring can happen in gas mode if the boil-off gas composition is out of the engine-specified range. Knocking refers to ignition in the engine prior to the optimal point, which can be detrimental to engine operation. There were 195 active TFDE/DFDE vessels as of the end of 2025, representing 24.3% of the current fleet. There are currently 23 newbuild vessels with DFDE systems to be delivered, 20 icebreakers to service the Arctic LNG 2 project, and three newbuild FSRUs, likely equipped with DFDE systems. The delivery of the vessels for the Arctic LNG 2 project continues to be materially delayed due to US sanctions.

Slow-speed diesel with re-liquefaction plant (SSDR)

The SSDR was introduced with the DFDE propulsion system, running two low-speed diesel engines and four auxiliary generators with a full re-liquefaction plant to return boil-off gas to LNG tanks in a liquid state. The immediate advantages are the negligible boil-off, which optimised cargo value during the high gas price environment of 2022, and the option to efficiently use heavy fuel oil or diesel as a fuel source. However, the heavy electricity use of the re-liquefaction plant can negate efficiency gains and restrict the SSDR only to very large carriers (to achieve economies of scale). There are currently 48 SSDR vessels in the active LNG fleet, 44 of which are Nakilat's Q-Class vessels. The Q-Max vessel (Rasheeda) previously ran an SSDR engine before being converted to an ME-GI-type vessel in 2015. Due to more stringent environmental regulations and the introduction of third-generation engines, no SSDR engines are on order.

M-type, electronically controlled (MAN B&W ME-GI, ME-GA)

Introduced in 2015 by MAN B&W, the two-stroke M-type electronically controlled gas injection system, commonly known as ME-GI, pressurises boil-off gas up to around 350 bar and burns it with a small amount of injected diesel fuel (pilot fuel). Efficiency is maximised as the slow-speed engine can run off a high proportion of boil-off gas while minimising the risk of knocking. Similar efficiency and reliability levels are observed when switching fuel sources, as the engine always runs on a diesel thermodynamic cycle.

Fuel efficiency is maximised for large-sized LNG carriers, which make up the majority of newbuilds today. As such, the current modern LNG fleet in service reflects the apparent advantages of the ME-GI propulsion system. A total of 81 newbuild vessels fitted with ME-GI systems have been delivered since 2015, with 23 additional newbuilds with the system under construction.

MAN B&W developed a new engine based on the low-pressure Otto cycle, the two-stroke M-type electronically controlled gas admission system (ME-GA), which is specifically designed for the LNG carrier segment and runs on the Otto thermodynamic cycle. This system allows for a low gas supply pressure and is better suited for using boil-off gas as a fuel. The ME-GA is also touted to have lower capital

expenditure, operational expenditure, and NOx emissions than current-generation engines. The popularity of the ME-GA engine has surged, with 29 delivered in 2024 and 38 in 2025. However, in October 2024, MAN B&W announced it would cease manufacturing the ME-GA engine, citing tightening IMO regulations around NOx emissions, shifting the orderbook largely towards X-DF.

Of the 47 ME-GA vessels currently on order, 29 will be delivered in 2026, 16 in 2027 and 2 in 2028.

Low-pressure slow-speed dual-fuel (Winterthur Gas & Diesel X-DF)

Introduced by Wartsila, the Winterthur Gas & Diesel (WinGD) X-DF was premiered in 2017 on the South Korean newbuild, SK Audace. The X-DF operates on the Otto thermodynamic cycle, burning a fuel-air mixture with a high air-to-fuel ratio and injecting it at low pressure. When burning gas, a small amount of fuel oil is used as pilot fuel. As the maintained pressure is low, the system is easier to implement and integrate with a range of vendors.

In terms of overall ship fuel consumption and efficiency, LNG carriers equipped with ME-GI and first-generation X-DF are comparable from a ship's holistic approach. The first-generation X-DF stands out in terms of safety and emissions, surpassing the ME-GI due to low levels of nitrogen emissions without needing an after-treatment system. The ME-GI compensates for this with slightly lower fuel/gas consumption and better dynamic response.

Building on its earlier success, WinGD introduced the second-generation X-DF systems in 2020. The second-generation X-DF (2.1 and 2.2 engine versions) reduces methane slip by half and improves fuel consumption by between 3% and 5% through exhaust recycling systems. Overall efficiency has improved to over 50%, while operations and maintenance requirements remain excellent. The second-generation X-DF has competed with ME-GA systems, with 192 vessels currently in service. The orderbook for LNG carriers contains 185 X-DF vessels across both generations, accounting for 61.5% of total newbuilds to be delivered.

Steam turbine and gas engine (STaGE)

First introduced in 2018, the Sayarigo STaGE propulsion system runs both a steam turbine and a dual-fuel engine. Waste heat from running the dual-fuel engine is recovered to heat feedwater and generate steam for the steam turbine, significantly improving overall efficiency. The electric generators attached to the dual-fuel engine power both a propulsion system and the shipboard system, eliminating the need for an additional turbine generator. In addition to efficiency, the combination of two propulsion systems improves the ship's adaptability while reducing overall emissions. As a Japanese innovation, STaGE systems have been produced exclusively by Mitsubishi, with eight newbuilds delivered in 2018 and 2019. However, there are currently no STaGE vessels on order.



Courtesy Osaka Gas

Appendix 1: Table of Global Liquefaction Plants, end-2025

Ref No.	Market	Liquefaction Plant Name	Liquefaction Plant Train	Liquefaction Technology	Infrastructure Start Year	Liquefaction Capacity (Mtpa)	Ownership
1	Brunei	Brunei LNG	Brunei LNG T1-T2	AP-C3MR	1972	2.88	Shell* (25%); Brunei Government (50%); Mitsubishi Corp (25%)
1	Brunei	Brunei LNG	Brunei LNG T3-T4	AP-C3MR	1973	2.88	Shell* (25%); Brunei Government (50%); Mitsubishi Corp (25%)
1	Brunei	Brunei LNG	Brunei LNG T5	AP-C3MR	1974	1.44	Shell* (25%); Brunei Government (50%); Mitsubishi Corp (25%)
2	UAE	Adgas LNG	Adgas LNG T1	AP-C3MR	1977	1.15	ADNOC LNG* (0%); ADNOC (70%); Mitsui (15%); BP (10%); TotalEnergies (5%)
2	UAE	Adgas LNG	Adgas LNG T2	AP-C3MR	1977	1.15	ADNOC LNG* (0%); ADNOC (70%); Mitsui (15%); BP (10%); TotalEnergies (5%)
2	UAE	Adgas LNG	Adgas LNG T3	AP-C3MR	1994	3.00	ADNOC LNG* (0%); ADNOC (70%); Mitsui (15%); BP (10%); TotalEnergies (5%)
3	Algeria	Arzew GL1Z	Arzew GL1Z T1-T6	AP-C3MR	1978	7.90	Sonatrach* (100%)
4	Algeria	Arzew GL2Z	Arzew GL2Z T1-T6	AP-C3MR	1981	8.40	Sonatrach* (100%)
5	Malaysia	MLNG	MLNG Satu T1-T3	AP-C3MR	1982	8.40	Petronas* (90%); Mitsubishi Corp (5%); Sarawak State (5%)
5	Malaysia	MLNG	MLNG Dua T4-T6	AP-C3MR	1995	9.60	Petronas* (80%); Mitsubishi Corp (10%); Sarawak State (10%)
5	Malaysia	MLNG	MLNG Tiga T7-T8	AP-C3MR	2003	7.70	Petronas* (60%); Sarawak State (25%); JX Nippon Oil and Gas (10%); Mitsubishi Corp (5%)
5	Malaysia	MLNG	MLNG T9	AP-C3MR/SplitMR	2017	3.60	Petronas* (80%); JX Nippon Oil and Gas (10%); Sarawak State (10%)
6	Indonesia	Bontang LNG	Bontang LNG TC-TD	AP-C3MR	1983	5.60	Pertamina* (55%); Japan Indonesia LNG Co. (JILCO) (20%); PT VICO Indonesia (15%); TotalEnergies (10%)
6	Indonesia	Bontang LNG	Bontang LNG TE	AP-C3MR	1989	2.80	Pertamina* (55%); Japan Indonesia LNG Co. (JILCO) (20%); PT VICO Indonesia (15%); TotalEnergies (10%)
6	Indonesia	Bontang LNG	Bontang LNG TF	AP-C3MR	1993	2.80	Pertamina* (55%); Japan Indonesia LNG Co. (JILCO) (20%); PT VICO Indonesia (15%); TotalEnergies (10%)
6	Indonesia	Bontang LNG	Bontang LNG TG	AP-C3MR	1998	2.80	Pertamina* (55%); Japan Indonesia LNG Co. (JILCO) (20%); PT VICO Indonesia (15%); TotalEnergies (10%)
6	Indonesia	Bontang LNG	Bontang LNG TH	AP-C3MR	1999	2.95	Pertamina* (55%); Japan Indonesia LNG Co. (JILCO) (20%); PT VICO Indonesia (15%); TotalEnergies (10%)
7	Australia	North West Shelf LNG	North West Shelf LNG T1	AP-C3MR	1989	2.50	Woodside* (33.33%); BP (16.67%); Chevron (16.67%); Shell (16.67%); Mitsubishi Corp (8.33%); Mitsui (8.33%)
7	Australia	North West Shelf LNG	North West Shelf LNG T3	AP-C3MR	1993	2.50	Woodside* (33.33%); BP (16.67%); Chevron (16.67%); Shell (16.67%); Mitsubishi Corp (8.33%); Mitsui (8.33%)

Note:
 1. Reference number is sorted by infrastructure start year and liquefaction plant project.
 2. In the ownership column, companies with "*" refer to plant operators. If a company doesn't have any ownership stake in the LNG plant, it will be marked with "(0%)".
 3. Owing to data source and methodology change, some nameplate capacity numbers and project information have been restated.
 4. Chinese inland LNG liquefaction is included for year-on-year capacity consistency. The list presented is not exhaustive globally.

Appendix 1: Table of Global Liquefaction Plants (continued)

Ref No.	Market	Liquefaction Plant Name	Liquefaction Plant Train	Liquefaction Technology	Infrastructure Start Year	Liquefaction Capacity (Mtpa)	Ownership
7	Australia	North West Shelf LNG	North West Shelf LNG T4	AP-C3MR	2004	4.60	Woodside* (33.33%); BP (16.67%); Chevron (16.67%); Shell (16.67%); Mitsubishi Corp (8.33%); Mitsui (8.33%)
7	Australia	North West Shelf LNG	North West Shelf LNG T5	AP-C3MR	2008	4.60	Woodside* (33.33%); BP (16.67%); Chevron (16.67%); Shell (16.67%); Mitsubishi Corp (8.33%); Mitsui (8.33%)
8	Qatar	QatarGas LNG	Qatargas 1 T1	AP-C3MR	1996	3.20	QatarEnergy LNG* (0%); QatarEnergy (100%)
8	Qatar	QatarGas LNG	Qatargas 1 T2	AP-C3MR	1996	3.20	QatarEnergy LNG* (0%); QatarEnergy (100%)
8	Qatar	QatarGas LNG	Qatargas 1 T3	AP-C3MR	1996	3.20	QatarEnergy LNG* (0%); QatarEnergy (100%)
8	Qatar	QatarGas LNG	Rasgas 1 T1	AP-C3MR	1999	3.30	QatarEnergy LNG* (0%); QatarEnergy (63%); ExxonMobil (25%); ITOCHU (4%); Korea Gas (3%); Sojitz (1.5%); Sumitomo (1.5%); Samsung (0.5%); Hyundai (0.4%); SK Earthon (0.4%); LG International (0.28%); Daesung (0.27%); Hanwha Energy (0.15%)
8	Qatar	QatarGas LNG	Rasgas 1 T2	AP-C3MR	1999	3.30	QatarEnergy LNG* (0%); QatarEnergy (63%); ExxonMobil (25%); ITOCHU (4%); Korea Gas (3%); Sojitz (1.5%); Sumitomo (1.5%); Samsung (0.5%); Hyundai (0.4%); SK Earthon (0.4%); LG International (0.28%); Daesung (0.27%); Hanwha Energy (0.15%)
8	Qatar	QatarGas LNG	Rasgas 2 T3	AP-C3MR/ SplitMR	2004	4.70	QatarEnergy LNG* (0%); QatarEnergy (70%); ExxonMobil (30%)
8	Qatar	QatarGas LNG	Rasgas 2 T4	AP-C3MR/ SplitMR	2005	4.70	QatarEnergy LNG* (0%); QatarEnergy (70%); ExxonMobil (30%)
8	Qatar	QatarGas LNG	Rasgas 2 T5	AP-C3MR/ SplitMR	2007	4.70	QatarEnergy LNG* (0%); QatarEnergy (70%); ExxonMobil (30%)
8	Qatar	QatarGas LNG	Qatargas 2 T4	AP-X	2009	7.80	QatarEnergy LNG* (0%); QatarEnergy (67.5%); ExxonMobil (24.15%); TotalEnergies (8.35%)
8	Qatar	QatarGas LNG	Qatargas 2 T5	AP-X	2009	7.80	QatarEnergy LNG* (0%); QatarEnergy (67.5%); ExxonMobil (24.15%); TotalEnergies (8.35%)
8	Qatar	QatarGas LNG	Rasgas 3 T6	AP-X	2009	7.80	QatarEnergy LNG* (0%); QatarEnergy (70%); ExxonMobil (30%)
8	Qatar	QatarGas LNG	Rasgas 3 T7	AP-X	2009	7.80	QatarEnergy LNG* (0%); QatarEnergy (70%); ExxonMobil (30%)
8	Qatar	QatarGas LNG	Qatargas 3 T6	AP-X	2010	7.80	QatarEnergy LNG* (0%); QatarEnergy (68.5%); ConocoPhillips (30%); Mitsui (1.5%)
8	Qatar	QatarGas LNG	Qatargas 4 T7	AP-X	2011	7.80	QatarEnergy LNG* (0%); QatarEnergy (70%); Shell (30%)
9	Trinidad and Tobago	Atlantic LNG	Atlantic LNG T2	ConocoPhillips Optimized Cascade	2002	3.30	Atlantic LNG* (0%); Shell (51.1%); BP (37.8%); NGC (11.1%)
9	Trinidad and Tobago	Atlantic LNG	Atlantic LNG T3	ConocoPhillips Optimized Cascade	2003	3.30	Atlantic LNG* (0%); Shell (51.1%); BP (37.8%); NGC (11.1%)

Appendix 1: Table of Global Liquefaction Plants (continued)

Ref No.	Market	Liquefaction Plant Name	Liquefaction Plant Train	Liquefaction Technology	Infrastructure Start Year	Liquefaction Capacity (Mtpa)	Ownership
9	Trinidad and Tobago	Atlantic LNG	Atlantic LNG T4	ConocoPhillips Optimized Cascade	2005	5.20	Atlantic LNG* (0%); Shell (51.1%); BP (37.8%); NGC (11.1%)
10	Nigeria	NLNG	NLNG T1	AP-C3MR	1999	3.30	Nigeria LNG (NLNG)* (0%); NNPC (Nigeria) (49%); Shell (25.6%); TotalEnergies (15%); Eni (10.4%)
10	Nigeria	NLNG	NLNG T2	AP-C3MR	1999	3.30	Nigeria LNG (NLNG)* (0%); NNPC (Nigeria) (49%); Shell (25.6%); TotalEnergies (15%); Eni (10.4%)
10	Nigeria	NLNG	NLNG T3	AP-C3MR	2002	3.30	Nigeria LNG (NLNG)* (0%); NNPC (Nigeria) (49%); Shell (25.6%); TotalEnergies (15%); Eni (10.4%)
10	Nigeria	NLNG	NLNG T4	AP-C3MR	2005	4.10	Nigeria LNG (NLNG)* (0%); NNPC (Nigeria) (49%); Shell (25.6%); TotalEnergies (15%); Eni (10.4%)
10	Nigeria	NLNG	NLNG T5	AP-C3MR	2006	4.10	Nigeria LNG (NLNG)* (0%); NNPC (Nigeria) (49%); Shell (25.6%); TotalEnergies (15%); Eni (10.4%)
10	Nigeria	NLNG	NLNG T6	AP-C3MR	2007	4.10	Nigeria LNG (NLNG)* (0%); NNPC (Nigeria) (49%); Shell (25.6%); TotalEnergies (15%); Eni (10.4%)
11	Oman	Oman LNG	Oman LNG T1	AP-C3MR	2000	3.55	Oman LNG* (0%); Omani Government (51%); Shell (30%); TotalEnergies (5.54%); Korea LNG (5%); Mitsubishi Corp (2.77%); Mitsui (2.77%); PTTEP (2%); ITOCHU (0.92%)
11	Oman	Oman LNG	Oman LNG T2	AP-C3MR	2000	3.55	Oman LNG* (0%); Omani Government (51%); Shell (30%); TotalEnergies (5.54%); Korea LNG (5%); Mitsubishi Corp (2.77%); Mitsui (2.77%); PTTEP (2%); ITOCHU (0.92%)
11	Oman	Oman LNG	Oman LNG T3 (Qalhat)	AP-C3MR	2006	3.30	Oman LNG* (0%); Omani Government (65.6%); Shell (11.04%); Mitsubishi Corp (4.02%); Eni (3.68%); Naturgy (3.68%); ITOCHU (3.34%); Osaka Gas (3%); TotalEnergies (2.04%); Korea LNG (1.84%); Mitsui (1.02%); PTTEP (0.74%)
12	Egypt	Damietta LNG	Damietta LNG T1	AP-C3MR/ SplitMR	2005	5.00	SEGAS* (0%); Eni (50%); EGAS (40%); EGPC (Egypt) (10%)
13	Egypt	Egyptian LNG (Idku)	Egyptian LNG (Idku) T1	ConocoPhillips Optimized Cascade	2005	3.60	Shell* (35.5%); Petronas (35.5%); EGPC (Egypt) (24%); TotalEnergies (5%)
13	Egypt	Egyptian LNG (Idku)	Egyptian LNG (Idku) T2	ConocoPhillips Optimized Cascade	2005	3.60	Shell* (38%); Petronas (38%); EGPC (Egypt) (24%)
14	Australia	Darwin LNG	Darwin LNG T1	ConocoPhillips Optimized Cascade	2006	3.70	Santos* (43.44%); SK Innovation (25%); Inpex (11.38%); Eni (10.98%); JERA (6.13%); Tokyo Gas (3.07%)
15	Equatorial Guinea	EG LNG	EG LNG T1	ConocoPhillips Optimized Cascade	2007	3.70	ConocoPhillips* (56%); Sonagas G.E. (25%); Mitsui (8.5%); Marubeni (6.5%); Equatorial Guinea Government (4%)
16	Norway	Snohvit LNG	Snohvit LNG T1	Linde MFC	2007	4.30	Equinor* (36.79%); Petoro (30%); TotalEnergies (18.4%); Vaar Energi (12%); Harbour Energy (2.81%)
16	Norway	Nordic LNG	Nordic LNG T1	Linde	2010	0.30	North Sea Midstream Partners (100%)

Appendix 1: Table of Global Liquefaction Plants (continued)

Ref No.	Market	Liquefaction Plant Name	Liquefaction Plant Train	Liquefaction Technology	Infrastructure Start Year	Liquefaction Capacity (Mtpa)	Ownership
17	Yemen	Yemen LNG	Yemen LNG (T1+T2)	AP-C3MR/ SplitMR	2009	6.70	TotalEnergies* (39.62%); Yemen General Oil and Gas (21.73%); Hunt Oil (17.22%); Korea Gas (8.88%); SK Earthon (8.49%); Hyundai (3%); KNOOC (S.Korea) (1.06%)
18	Indonesia	Tangguh LNG	Tangguh LNG T1	AP-C3MR/ SplitMR	2009	3.80	BP* (40.22%); CNOOC (13.9%); JOGMEC (11.07%); Mitsubishi Corp (9.92%); Inpex (7.79%); JX Nippon Oil and Gas (7.46%); Sojitz (3.67%); Sumitomo (3.67%); Mitsui (2.3%)
18	Indonesia	Tangguh LNG	Tangguh LNG T2	AP-C3MR/ SplitMR	2009	3.80	BP* (40.22%); CNOOC (13.9%); JOGMEC (11.07%); Mitsubishi Corp (9.92%); Inpex (7.79%); JX Nippon Oil and Gas (7.46%); Sojitz (3.67%); Sumitomo (3.67%); Mitsui (2.3%)
18	Indonesia	Tangguh LNG	Tangguh LNG T3	AP-C3MR/ SplitMR	2023	3.80	BP* (40.22%); CNOOC (13.9%); JOGMEC (11.07%); Mitsubishi Corp (9.92%); Inpex (7.79%); JX Nippon Oil and Gas (7.46%); Sojitz (3.67%); Sumitomo (3.67%); Mitsui (2.3%)
19	Russia	Sakhalin 2	Sakhalin 2 T1	Shell DMR	2009	4.80	Sakhalin Energy LLC* (0%); Gazprom (77.5%); Mitsui (12.5%); Mitsubishi Corp (10%)
19	Russia	Sakhalin 2	Sakhalin 2 T2	Shell DMR	2009	4.80	Sakhalin Energy LLC* (0%); Gazprom (77.5%); Mitsui (12.5%); Mitsubishi Corp (10%)
20	Peru	Peru LNG	Peru LNG T1	AP-C3MR/ SplitMR	2010	4.45	Hunt Oil* (35%); MidOcean Energy (35%); Shell (20%); Marubeni (10%)
21	Australia	Pluto LNG	Pluto LNG T1	Shell Propane Precooled Mixed Refrigerant	2012	4.90	Woodside* (90%); Kansai Electric (5%); MidOcean Energy (5%)
22	Angola	Angola LNG	Angola LNG T1	ConocoPhillips Optimized Cascade	2013	5.20	Angola LNG* (0%); Chevron (36.4%); Azule Energy (27.2%); Sonangol (22.8%); TotalEnergies (13.6%)
23	Algeria	Skikda GL1K	Skikda GL1K T1 (rebuild)	AP-C3MR/ SplitMR	2013	4.50	Sonatrach* (100%)
24	Papua New Guinea	PNG LNG	PNG LNG T1	AP-C3MR	2014	3.45	ExxonMobil* (33.2%); Santos (39.9%); Kumul Petroleum Holdings Limited (19.4%); JX Nippon Oil and Gas (3.72%); Mineral Resources Development (2.8%); Marubeni (0.98%)
24	Papua New Guinea	PNG LNG	PNG LNG T2	AP-C3MR	2014	3.45	ExxonMobil* (33.2%); Santos (39.9%); Kumul Petroleum Holdings Limited (19.4%); JX Nippon Oil and Gas (3.72%); Mineral Resources Development (2.8%); Marubeni (0.98%)
25	Algeria	Arzew GL3Z (Gassi Touil)	Arzew GL3Z (Gassi Touil) T1	AP-C3MR/ SplitMR	2014	4.70	Sonatrach* (100%)
26	Indonesia	Donggi-Senoro LNG	Donggi-Senoro LNG T1	AP-C3MR	2015	2.00	Donggi-Senoro LNG (DSLNG)* (0%); Mitsubishi Corp (44.92%); Pertamina (29%); Korea Gas (14.98%); MedcoEnergi (11.1%)
27	Australia	GLNG	GLNG T1	ConocoPhillips Optimized Cascade	2015	3.90	Santos* (30%); Petronas (27.5%); TotalEnergies (27.5%); Korea Gas (15%)
27	Australia	GLNG	GLNG T2	ConocoPhillips Optimized Cascade	2016	3.90	Santos* (30%); Petronas (27.5%); TotalEnergies (27.5%); Korea Gas (15%)

Appendix 1: Table of Global Liquefaction Plants (continued)

Ref No.	Market	Liquefaction Plant Name	Liquefaction Plant Train	Liquefaction Technology	Infrastructure Start Year	Liquefaction Capacity (Mtpa)	Ownership
28	Australia	Queensland Curtis LNG	Queensland Curtis LNG T1	ConocoPhillips Optimized Cascade	2015	4.25	Shell* (50%); CNOOC (50%)
28	Australia	Queensland Curtis LNG	Queensland Curtis LNG T2	ConocoPhillips Optimized Cascade	2015	4.25	Shell* (97.5%); MidOcean Energy (2.5%)
29	Australia	Gorgon LNG	Gorgon LNG T1	AP-C3MR/ SplitMR	2016	5.20	Chevron* (47.33%); ExxonMobil (25%); Shell (25%); Osaka Gas (1.25%); MidOcean Energy (1%); JERA (0.42%)
29	Australia	Gorgon LNG	Gorgon LNG T2	AP-C3MR/ SplitMR	2016	5.20	Chevron* (47.33%); ExxonMobil (25%); Shell (25%); Osaka Gas (1.25%); MidOcean Energy (1%); JERA (0.42%)
29	Australia	Gorgon LNG	Gorgon LNG T3	AP-C3MR/ SplitMR	2016	5.20	Chevron* (47.33%); ExxonMobil (25%); Shell (25%); Osaka Gas (1.25%); MidOcean Energy (1%); JERA (0.42%)
30	Australia	Australia Pacific LNG	Australia Pacific LNG T1	ConocoPhillips Optimized Cascade	2016	4.50	ConocoPhillips* (47.5%); Origin Energy (27.5%); Sinopec Group (parent) (25%)
30	Australia	Australia Pacific LNG	Australia Pacific LNG T2	ConocoPhillips Optimized Cascade	2016	4.50	ConocoPhillips* (47.5%); Origin Energy (27.5%); Sinopec Group (parent) (25%)
31	United States	Sabine Pass LNG	Sabine Pass T1-T2	ConocoPhillips Optimized Cascade	2016	10.00	Cheniere Energy* (100%)
31	United States	Sabine Pass LNG	Sabine Pass T3-T4	ConocoPhillips Optimized Cascade	2017	10.00	Cheniere Energy* (100%)
31	United States	Sabine Pass LNG	Sabine Pass T5	ConocoPhillips Optimized Cascade	2019	5.00	Cheniere Energy* (100%)
31	United States	Sabine Pass LNG	Sabine Pass T6	ConocoPhillips Optimized Cascade	2022	5.00	Cheniere Energy* (100%)
32	Malaysia	Petronas FLNG 1 Satu	Petronas FLNG Satu (PFLNG1)	AP-N	2017	1.20	Petronas* (100%)
33	Australia	Wheatstone LNG	Wheatstone LNG T1	ConocoPhillips Optimized Cascade	2017	4.45	Chevron* (64.14%); Kuwait Petroleum Corp (KPC) (13.4%); Woodside (13%); JOGMEC (3.36%); Mitsubishi Corp (3.18%); Kyushu Electric (1.46%); Nippon Yusen Kabushiki Kaisha (NYK Line) (0.82%); JERA (0.64%)
33	Australia	Wheatstone LNG	Wheatstone LNG T2	ConocoPhillips Optimized Cascade	2017	4.45	Chevron* (64.14%); Kuwait Petroleum Corp (KPC) (13.4%); Woodside (13%); JOGMEC (3.36%); Mitsubishi Corp (3.18%); Kyushu Electric (1.46%); Nippon Yusen Kabushiki Kaisha (NYK Line) (0.82%); JERA (0.64%)
34	Russia	Yamal LNG	Yamal LNG T1	AP-C3MR	2017	5.50	OOO Yamal LNG* (0%); Novatek (50.1%); CNPC (parent) (20%); TotalEnergies (20%); Silk Road Fund (9.9%)
34	Russia	Yamal LNG	Yamal LNG T2	AP-C3MR	2018	5.50	OOO Yamal LNG* (0%); Novatek (50.1%); CNPC (parent) (20%); TotalEnergies (20%); Silk Road Fund (9.9%)

Appendix 1: Table of Global Liquefaction Plants (continued)

Ref No.	Market	Liquefaction Plant Name	Liquefaction Plant Train	Liquefaction Technology	Infrastructure Start Year	Liquefaction Capacity (Mtpa)	Ownership
34	Russia	Yamal LNG	Yamal LNG T3	AP-C3MR	2018	5.50	OOO Yamal LNG* (0%); Novatek (50.1%); CNPC (parent) (20%); TotalEnergies (20%); Silk Road Fund (9.9%)
34	Russia	Yamal LNG	Yamal LNG T4	Novatek Arctic Cascade	2021	0.90	OOO Yamal LNG* (0%); Novatek (50.1%); CNPC (parent) (20%); TotalEnergies (20%); Silk Road Fund (9.9%)
35	Australia	Ichthys LNG	Ichthys LNG T1	AP-C3MR/SplitMR	2018	4.45	Inpex* (66.25%); TotalEnergies (26%); CPC Corporation (2.63%); Tokyo Gas (1.58%); Kansai Electric (1.2%); Osaka Gas (1.2%); JERA (0.73%); Toho Gas (0.41%)
35	Australia	Ichthys LNG	Ichthys LNG T2	AP-C3MR/SplitMR	2018	4.45	Inpex* (66.25%); TotalEnergies (26%); CPC Corporation (2.63%); Tokyo Gas (1.58%); Kansai Electric (1.2%); Osaka Gas (1.2%); JERA (0.73%); Toho Gas (0.41%)
36	United States	Cove Point LNG	Cove Point LNG T1	AP-C3MR	2018	5.25	Berkshire Hathaway Energy* (75%); Brookfield Asset Management (25%)
37	Cameroon	Cameroon FLNG	Cameroon FLNG	Black and Veatch PRICO	2018	2.40	Perenco* (75%); SNH (Cameroon) (25%)
38	Australia	Prelude FLNG	Prelude FLNG	Shell DMR	2019	3.60	Shell* (67.5%); Inpex (17.5%); Korea Gas (10%); CPC Corporation (5%)
39	United States	Cameron LNG	Cameron LNG T1	AP-C3MR/SplitMR	2019	4.50	Cameron LNG* (0%); Sempra (50.2%); Mitsui (16.6%); TotalEnergies (16.6%); Mitsubishi Corp (11.62%); Nippon Yusen Kabushiki Kaisha (NYK Line) (4.98%)
39	United States	Cameron LNG	Cameron LNG T2	AP-C3MR/SplitMR	2020	4.50	Cameron LNG* (0%); Sempra (50.2%); Mitsui (16.6%); TotalEnergies (16.6%); Mitsubishi Corp (11.62%); Nippon Yusen Kabushiki Kaisha (NYK Line) (4.98%)
39	United States	Cameron LNG	Cameron LNG T3	AP-C3MR/SplitMR	2020	4.50	Cameron LNG* (0%); Sempra (50.2%); Mitsui (16.6%); TotalEnergies (16.6%); Mitsubishi Corp (11.62%); Nippon Yusen Kabushiki Kaisha (NYK Line) (4.98%)
40	United States	Elba Island LNG	Elba Island T1	Shell MMLS	2019	0.25	Southern LNG* (0%); Kinder Morgan (51%); EIG Partners (49%)
40	United States	Elba Island LNG	Elba Island T2	Shell MMLS	2019	0.25	Southern LNG* (0%); Kinder Morgan (51%); EIG Partners (49%)
40	United States	Elba Island LNG	Elba Island T3	Shell MMLS	2019	0.25	Southern LNG* (0%); Kinder Morgan (51%); EIG Partners (49%)
40	United States	Elba Island LNG	Elba Island T4	Shell MMLS	2019	0.25	Southern LNG* (0%); Kinder Morgan (51%); EIG Partners (49%)
40	United States	Elba Island LNG	Elba Island T10	Shell MMLS	2020	0.25	Southern LNG* (0%); Kinder Morgan (51%); EIG Partners (49%)
40	United States	Elba Island LNG	Elba Island T5	Shell MMLS	2020	0.25	Southern LNG* (0%); Kinder Morgan (51%); EIG Partners (49%)
40	United States	Elba Island LNG	Elba Island T6	Shell MMLS	2020	0.25	Southern LNG* (0%); Kinder Morgan (51%); EIG Partners (49%)
40	United States	Elba Island LNG	Elba Island T7	Shell MMLS	2020	0.25	Southern LNG* (0%); Kinder Morgan (51%); EIG Partners (49%)

Appendix 1: Table of Global Liquefaction Plants (continued)

Ref No.	Market	Liquefaction Plant Name	Liquefaction Plant Train	Liquefaction Technology	Infrastructure Start Year	Liquefaction Capacity (Mtpa)	Ownership
40	United States	Elba Island LNG	Elba Island T8	Shell MMLS	2020	0.25	Southern LNG* (0%); Kinder Morgan (51%); EIG Partners (49%)
40	United States	Elba Island LNG	Elba Island T9	Shell MMLS	2020	0.25	Southern LNG* (0%); Kinder Morgan (51%); EIG Partners (49%)
41	Russia	Vysotsk LNG	Vysotsk LNG T1	Air Liquide Smartfin	2019	0.66	Novatek* (51%); Gazprom (49%)
42	United States	Corpus Christi LNG	Corpus Christi T1	ConocoPhillips Optimized Cascade	2019	5.00	Cheniere Energy* (100%)
42	United States	Corpus Christi LNG	Corpus Christi T2	ConocoPhillips Optimized Cascade	2019	5.00	Cheniere Energy* (100%)
42	United States	Corpus Christi LNG	Corpus Christi T3	ConocoPhillips Optimized Cascade	2021	5.00	Cheniere Energy* (100%)
42	United States	Corpus Christi LNG	Corpus Christi Stage 3 T1	Chart Industries IPSMR	2025	1.49	Cheniere Energy* (100%)
42	United States	Corpus Christi LNG	Corpus Christi Stage 3 T2	Chart Industries IPSMR	2025	1.49	Cheniere Energy* (100%)
42	United States	Corpus Christi LNG	Corpus Christi Stage 3 T3	Chart Industries IPSMR	2025	1.49	Cheniere Energy* (100%)
42	United States	Corpus Christi LNG	Corpus Christi Stage 3 T4	Chart Industries IPSMR	2025	1.49	Cheniere Energy* (100%)
43	United States	Freeport LNG	Freeport LNG T1	AP-C3MR	2019	5.10	Freeport LNG* (50%); JERA (25%); Osaka Gas (25%)
43	United States	Freeport LNG	Freeport LNG T2	AP-C3MR	2020	5.10	Freeport LNG* (57.5%); Global Infrastructure Partners (GIP) (25%); Osaka Gas (10%); Dow Chemical Company (7.5%)
43	United States	Freeport LNG	Freeport LNG T3	AP-C3MR	2020	5.10	Freeport LNG* (57.5%); Global Infrastructure Partners (GIP) (25%); Osaka Gas (10%); Dow Chemical Company (7.5%)
44	Malaysia	Petronas FLNG 2 Rotan	Petronas Rotan (PFLNG2)	AP-N	2021	1.50	Petronas* (100%)
45	Mozambique	Coral South FLNG	Coral South FLNG	AP-DMR	2022	3.40	Eni* (25%); ExxonMobil (25%); CNPC (parent) (20%); ENH (Mozambique) (10%); Galp Energia SA (10%); Korea Gas (10%)
46	United States	Calcasieu Pass LNG	Calcasieu Pass LNG T1	BHGE SMR	2022	0.554	Venture Global LNG* (100%)
46	United States	Calcasieu Pass LNG	Calcasieu Pass LNG T10	BHGE SMR	2022	0.554	Venture Global LNG* (100%)
46	United States	Calcasieu Pass LNG	Calcasieu Pass LNG T11	BHGE SMR	2022	0.554	Venture Global LNG* (100%)
46	United States	Calcasieu Pass LNG	Calcasieu Pass LNG T12	BHGE SMR	2022	0.554	Venture Global LNG* (100%)
46	United States	Calcasieu Pass LNG	Calcasieu Pass LNG T13	BHGE SMR	2022	0.554	Venture Global LNG* (100%)
46	United States	Calcasieu Pass LNG	Calcasieu Pass LNG T14	BHGE SMR	2022	0.554	Venture Global LNG* (100%)
46	United States	Calcasieu Pass LNG	Calcasieu Pass LNG T15	BHGE SMR	2022	0.554	Venture Global LNG* (100%)
46	United States	Calcasieu Pass LNG	Calcasieu Pass LNG T16	BHGE SMR	2022	0.554	Venture Global LNG* (100%)

Appendix 1: Table of Global Liquefaction Plants (continued)

Ref No.	Market	Liquefaction Plant Name	Liquefaction Plant Train	Liquefaction Technology	Infrastructure Start Year	Liquefaction Capacity (Mtpa)	Ownership
46	United States	Calcasieu Pass LNG	Calcasieu Pass LNG T17	BHGE SMR	2022	0.554	Venture Global LNG* (100%)
46	United States	Calcasieu Pass LNG	Calcasieu Pass LNG T18	BHGE SMR	2022	0.554	Venture Global LNG* (100%)
46	United States	Calcasieu Pass LNG	Calcasieu Pass LNG T2	BHGE SMR	2022	0.554	Venture Global LNG* (100%)
46	United States	Calcasieu Pass LNG	Calcasieu Pass LNG T3	BHGE SMR	2022	0.554	Venture Global LNG* (100%)
46	United States	Calcasieu Pass LNG	Calcasieu Pass LNG T4	BHGE SMR	2022	0.554	Venture Global LNG* (100%)
46	United States	Calcasieu Pass LNG	Calcasieu Pass LNG T5	BHGE SMR	2022	0.554	Venture Global LNG* (100%)
46	United States	Calcasieu Pass LNG	Calcasieu Pass LNG T6	BHGE SMR	2022	0.554	Venture Global LNG* (100%)
46	United States	Calcasieu Pass LNG	Calcasieu Pass LNG T7	BHGE SMR	2022	0.554	Venture Global LNG* (100%)
46	United States	Calcasieu Pass LNG	Calcasieu Pass LNG T8	BHGE SMR	2022	0.554	Venture Global LNG* (100%)
46	United States	Calcasieu Pass LNG	Calcasieu Pass LNG T9	BHGE SMR	2022	0.554	Venture Global LNG* (100%)
47	Russia	Portovaya LNG	Portovaya LNG T1	Linde LIMUM	2022	1.50	Gazprom* (100%)
48	Mexico	Altamira LNG	Altamira LNG T1	Fast LNG	2024	1.40	New Fortress Energy* (85%); Comision Federal de Electricidad (15%)
49	United States	Plaquemines LNG	Plaquemines LNG T1	BHGE SCMR	2024	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T2	BHGE SCMR	2024	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T3	BHGE SCMR	2024	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T4	BHGE SCMR	2024	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T5	BHGE SCMR	2024	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T6	BHGE SCMR	2024	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T7	BHGE SCMR	2024	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T8	BHGE SCMR	2024	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T9	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T10	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T11	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T12	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)

Appendix 1: Table of Global Liquefaction Plants (continued)

Ref No.	Market	Liquefaction Plant Name	Liquefaction Plant Train	Liquefaction Technology	Infrastructure Start Year	Liquefaction Capacity (Mtpa)	Ownership
49	United States	Plaquemines LNG	Plaquemines LNG T13	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T14	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T15	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T16	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T17	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T18	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T19	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T20	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T21	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T22	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T23	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T24	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T25	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T26	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T27	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T28	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T29	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T30	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T31	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)

Appendix 1: Table of Global Liquefaction Plants (continued)

Ref No.	Market	Liquefaction Plant Name	Liquefaction Plant Train	Liquefaction Technology	Infrastructure Start Year	Liquefaction Capacity (Mtpa)	Ownership
49	United States	Plaquemines LNG	Plaquemines LNG T32	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T33	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T34	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T35	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
49	United States	Plaquemines LNG	Plaquemines LNG T36	BHGE SCMR	2025	0.54	Venture Global LNG* (100%)
50	Congo	Congo Marine XII FLNG	Congo Marine XII FLNG	Black and Veatch PRICO	2024	0.60	Eni* (100%)
51	Mauritania	Tortue/Ahmeyim FLNG	Tortue/Ahmeyim FLNG T1	Black and Veatch PRICO	2025	2.50	BP* (56.29%); Kosmos Energy (26.71%); Petrosen (10%); Societe Mauritanienne des Hydrocarbures (7%)
52	Russia	Arctic LNG 2	Arctic LNG 2 T1	Linde MFC	2025	6.60	OOO Arctic LNG-2* (0%); Novatek (60%); CNOOC (10%); CNPC (parent) (10%); TotalEnergies (10%); JOGMEC (7.5%); Mitsui (2.5%)
53	Canada	LNG Canada	LNG Canada T1	Shell DMR	2025	7.00	Shell* (40%); Petronas (20%); MidOcean Energy (5%); Mitsubishi Corp (15%); PetroChina (15%); Korea Gas (5%);
54	China	Inland facilities	-	-	-	3.87	-

Appendix 2: Table of Liquefaction Plants Sanctioned or Under Construction, end-2025

Ref No.	Market	Liquefaction plant name	Liquefaction plant train	Liquefaction technology	Infrastructure start year	Liquefaction capacity (Mtpa)	Ownership
42	United States	Corpus Christi LNG	Corpus Christi Stage 3 T5	Chart Industries IPSMR	2026	1.49	Cheniere Energy (100%)
42	United States	Corpus Christi LNG	Corpus Christi Stage 3 T6	Chart Industries IPSMR	2026	1.49	Cheniere Energy (100%)
42	United States	Corpus Christi LNG	Corpus Christi Stage 3 T7	Chart Industries IPSMR	2026	1.49	Cheniere Energy (100%)
50	Congo	Congo Marine XII FLNG	Congo Marine XII FLNG 2	Chart Industries IPSMR	2026	2.40	Eni (100%)
55	United States	Golden Pass LNG	Golden Pass LNG T1	AP-C3MR	2026	6.00	ExxonMobil (30%); QatarEnergy (70%)
56	Mexico	Energía Costa Azul LNG	Energía Costa Azul LNG T1	AP-DMR	2026	3.25	Sempra (83.4%); TotalEnergies (16.6%)
53	Canada	LNG Canada	LNG Canada T2	Shell DMR	2025	7.00	Shell* (40%); Petronas (20%); MidOcean Energy (5%); Mitsubishi Corp (15%); PetroChina (15%); Korea Gas (5%)
8	Qatar	QatarGas LNG	QatarGas LNG T8	AP-X	2027	7.80	CNPC (parent) (1.25%); ConocoPhillips (3.125%); CPC Corporation (1.25%); Eni (3.125%); ExxonMobil (6.25%); QatarEnergy (71.25%); Shell (6.25%); Sinopec Group (parent) (1.25%); TotalEnergies (6.25%)
10	Nigeria	NLNG	NLNG T7	AP-C3MR	2027	8.00	Eni (10.4%); NNPC (Nigeria) (49%); Shell (25.6%); TotalEnergies (15%)
21	Australia	Pluto LNG	Pluto LNG T2 (expansion)	ConocoPhillips Optimized Cascade	2027	5.00	Global Infrastructure Partners (GIP) (49%); Woodside (51%)
48	Mexico	Altamira LNG	Altamira LNG T2	Chart Industries IPSMR	2027	1.40	New Fortress Energy (100%)
55	United States	Golden Pass LNG	Golden Pass LNG T2	AP-C3MR	2027	6.00	ExxonMobil (30%); QatarEnergy (70%)
55	United States	Golden Pass LNG	Golden Pass LNG T3	AP-C3MR	2027	6.00	ExxonMobil (30%); QatarEnergy (70%)
57	United States	Port Arthur LNG	Port Arthur LNG T1	AP-C3MR	2027	6.50	ConocoPhillips (30%); Kohlberg Kravis Roberts (KKR) (42%); Sempra (28%)
58	Canada	Woodfibre LNG	Woodfibre LNG T1	AP-C3MR	2027	2.10	Enbridge (30%); Pacific Energy Corporation (70%)
59	Malaysia	Petronas FLNG 3 Tiga	Petronas FLNG Tiga (PFLNG3)	AP-N	2027	2.00	Petronas (75%); Sabah State Government (25%)
60	Indonesia	Genting FLNG	Genting FLNG	Chart Industries IPSMR	2027	1.20	Genting (100%)
61	Gabon	Gabon LNG	Gabon LNG	Aragon's ODEC	2027	0.70	Perenco (100%)
62	United States	CP2 LNG	CP2 LNG T1	BHGE SMR	2027	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T10	BHGE SMR	2027	0.55	Venture Global (100%)

Note:
 1. In the ownership column, companies with "*" refer to plant operators. If a company doesn't have any ownership stake in the LNG plant, it will be marked with "(0%)".
 2. Sengkang LNG T1 is not included in the table as construction progress has been stalled.
 3. Appendix 2 is a summary of Liquefaction Plants sanctioned or Under Construction until 2030, which corresponds with Figure 5.13

Appendix 2: Table of Liquefaction Plants Sanctioned or Under Construction (continued)

Ref No.	Market	Liquefaction plant name	Liquefaction plant train	Liquefaction technology	Infrastructure start year	Liquefaction capacity (Mtpa)	Ownership
62	United States	CP2 LNG	CP2 LNG T11	BHGE SMR	2027	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T12	BHGE SMR	2027	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T13	BHGE SMR	2027	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T14	BHGE SMR	2027	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T15	BHGE SMR	2027	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T16	BHGE SMR	2027	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T2	BHGE SMR	2027	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T3	BHGE SMR	2027	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T4	BHGE SMR	2027	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T5	BHGE SMR	2027	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T6	BHGE SMR	2027	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T7	BHGE SMR	2027	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T8	BHGE SMR	2027	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T9	BHGE SMR	2027	0.55	Venture Global (100%)
8	Qatar	QatarGas LNG	QatarGas LNG T10	AP-X	2028	7.80	CNPC (parent) (1.25%); ConocoPhillips (3.125%); CPC Corporation (1.25%); Eni (3.125%); ExxonMobil (6.25%); QatarEnergy (71.25%); Shell (6.25%); Sinopec Group (parent) (1.25%); TotalEnergies (6.25%)
8	Qatar	QatarGas LNG	QatarGas LNG T9	AP-X	2028	7.80	CNPC (parent) (1.25%); ConocoPhillips (3.125%); CPC Corporation (1.25%); Eni (3.125%); ExxonMobil (6.25%); QatarEnergy (71.25%); Shell (6.25%); Sinopec Group (parent) (1.25%); TotalEnergies (6.25%)
57	United States	Port Arthur LNG	Port Arthur LNG T2	AP-C3MR	2028	6.50	ConocoPhillips (30%); Kohlberg Kravis Roberts (KKR) (42%); Sempra (28%)
62	United States	CP2 LNG	CP2 LNG T17	BHGE SMR	2028	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T18	BHGE SMR	2028	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T19	BHGE SMR	2028	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T20	BHGE SMR	2028	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T21	BHGE SMR	2028	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T22	BHGE SMR	2028	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T23	BHGE SMR	2028	0.55	Venture Global (100%)

Appendix 2: Table of Liquefaction Plants Sanctioned or Under Construction (continued)

Ref No.	Market	Liquefaction plant name	Liquefaction plant train	Liquefaction technology	Infrastructure start year	Liquefaction capacity (Mtpa)	Ownership
62	United States	CP2 LNG	CP2 LNG T24	BHGE SMR	2028	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T25	BHGE SMR	2028	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T26	BHGE SMR	2028	0.55	Venture Global (100%)
63	United States	Rio Grande LNG	Rio Grande LNG T1	AP-C3MR	2028	5.87	NextDecade (20.8%); Global Infrastructure Partners (34.4%); TotalEnergies (16.7%); XRG (11.7%); GIC (9.9%); Mubadala (6.5%)
63	United States	Rio Grande LNG	Rio Grande LNG T2	AP-C3MR	2028	5.87	NextDecade (20.8%); Global Infrastructure Partners (34.4%); TotalEnergies (16.7%); XRG (11.7%); GIC (9.9%); Mubadala (6.5%)
64	Oman	Marsa LNG	Marsa LNG Train 1	AP-SMR	2028	1.00	TotalEnergies (80%); OQ(20%)
65	UAE	Ruwais LNG	Ruwais LNG T1	AP-C3MR	2028	4.80	ADNOC (60%); BP (10%); Mitsui (10%); Shell (10%); TotalEnergies (10%)
65	UAE	Ruwais LNG	Ruwais LNG T2	AP-C3MR	2028	4.80	ADNOC (60%); BP (10%); Mitsui (10%); Shell (10%); TotalEnergies (10%)
66	Argentina	Southern Energy FLNG	Southern Energy FLNG	Black and Veatch PRICO	2028	2.45	Pan American Energy (30%); YPF (25%); Pampa Energia (20%); Harbour Energy (15%); Golar LNG (10%)
66	Argentina	Southern Energy FLNG	Southern Energy FLNG MK II	Black and Veatch PRICO	2028	3.50	Pan American Energy (30%); YPF (25%); Pampa Energia (20%); Harbour Energy (15%); Golar LNG (10%)
8	Qatar	QatarGas LNG	QatarGas LNG T11	AP-X	2029	7.80	CNPC (parent) (1.25%); ConocoPhillips (3.125%); CPC Corporation (1.25%); Eni (3.125%); ExxonMobil (6.25%); QatarEnergy (71.25%); Shell (6.25%); Sinopec Group (parent) (1.25%); TotalEnergies (6.25%)
62	United States	CP2 LNG	CP2 LNG T27	BHGE SMR	2029	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T28	BHGE SMR	2029	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T29	BHGE SMR	2029	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T30	BHGE SMR	2029	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T31	BHGE SMR	2029	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T32	BHGE SMR	2029	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T33	BHGE SMR	2029	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T34	BHGE SMR	2029	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T35	BHGE SMR	2029	0.55	Venture Global (100%)
62	United States	CP2 LNG	CP2 LNG T36	BHGE SMR	2029	0.55	Venture Global (100%)

Appendix 2: Table of Liquefaction Plants Sanctioned or Under Construction (continued)

Ref No.	Market	Liquefaction plant name	Liquefaction plant train	Liquefaction technology	Infrastructure start year	Liquefaction capacity (Mtpa)	Ownership
63	United States	Rio Grande LNG	Rio Grande LNG T3	AP-C3MR	2029	5.87	NextDecade (20.8%); Global Infrastructure Partners (34.4%); TotalEnergies (16.7%); XRG (11.7%); GIC (9.9%); Mubadala (6.5%)
67	Canada	Cedar FLNG	Cedar FLNG 1	Black and Veatch PRICO	2029	3.30	Haisla Nation (50.1%); Pembina Pipeline Corporation (49.9%)
68	Mozambique	Coral North FLNG	Coral North FLNG	AP-DMR	2029	3.60	ADNOC (10%); CNPC (parent) (20%); ENH (Mozambique) (10%); Eni (25%); ExxonMobil (25%); Korea Gas (10%)
69	United States	Woodside Louisiana LNG	Woodside Louisiana LNG T1	Chart Industries IPSMR	2029	5.50	Woodside (60%); Stonepeak (40%)
8	Qatar	QatarGas LNG	QatarGas LNG T12	AP-X	2030	7.80	ConocoPhillips (6.25%); QatarEnergy (73.125%); Shell (9.375%); Sinopec Group (parent) (1.875%); TotalEnergies (9.375%)
42	United States	Corpus Christi LNG	Corpus Christi Midscale T8	ConocoPhillips Optimized Cascade	2030	1.49	Cheniere Energy (100%)
42	United States	Corpus Christi LNG	Corpus Christi Midscale T9	ConocoPhillips Optimized Cascade	2030	1.49	Cheniere Energy (100%)
57	United States	Port Arthur LNG	Port Arthur LNG T3	AP-C3MR	2030	6.50	Sempra (50.1%); Blackstone/Consortium (49.9%)
63	United States	Rio Grande LNG	Rio Grande LNG T4	AP-C3MR	2030	6.00	NextDecade (40%); Global Infrastructure Partners (29.3%); TotalEnergies (10%); GIC (7.9%); Mubadala (5.2%); XRG (7.6%)
69	United States	Woodside Louisiana LNG	Woodside Louisiana LNG T2	Chart Industries IPSMR	2030	5.50	Woodside (60%); Stonepeak (40%)

Appendix 3: Table of Global Active LNG Fleet, end-2025

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9443401	Aamira	Nakilat	HD Hyundai	266000	Membrane	Q-Max	SSD	2010	16
9501186	Adam LNG	Asyad Shipping	HD Hyundai	162000	Membrane	Conventional	DFDE	2014	12
9879698	Adamastos	Capital Gas	HD Hyundai	174000	Membrane	Conventional	X-DF	2021	5
9831220	Adriano Knutsen	Knutsen OAS	HD Hyundai	180000	Membrane	Conventional	ME-GI	2019	7
9958286	Aktoras	Capital Gas	HD Hyundai	174000	Membrane	Conventional	ME-GA	2024	2
9338266	Al Aamriya	NYK Line, K Line, MOL, Iino, Mitsui, Nakilat	Hanwha Ocean	216200	Membrane	Q-Flex	SSD	2008	18
9325697	Al Areesh	Seapeak	Hanwha Ocean	151700	Membrane	Conventional	Steam	2007	19
9431147	Al Bahiya	Nakilat	Hanwha Ocean	210100	Membrane	Q-Flex	SSD	2010	16
9132741	Al Bidda	J4 Consortium	Kawasaki	137300	Spherical	Conventional	Steam	1999	27
9325702	Al Daayen	Seapeak	Hanwha Ocean	151700	Membrane	Conventional	Steam	2007	19
9443683	Al Dafna	Nakilat	Samsung	266400	Membrane	Q-Max	SSD	2009	17
9307176	Al Deebel	MOL, NYK Line, K Line	Samsung	145700	Membrane	Conventional	Steam	2005	21
9337705	Al Gattara	Nakilat, Asyad Shipping	HD Hyundai	216200	Membrane	Q-Flex	SSD	2007	19
9337987	Al Ghariya	Commerz Real, Nakilat, PRONAV	Hanwha Ocean	210200	Membrane	Q-Flex	SSD	2008	18
9337717	Al Gharrafa	Nakilat, Asyad Shipping	HD Hyundai	216200	Membrane	Q-Flex	SSD	2008	18
9397286	Al Ghashamiya	Nakilat	Samsung	217600	Membrane	Q-Flex	SSD	2009	17
9372743	Al Ghuwairiya	Nakilat	Hanwha Ocean	263300	Membrane	Q-Max	SSD	2008	18
9337743	Al Hamla	Nakilat, Asyad Shipping	Samsung	216200	Membrane	Q-Flex	SSD	2008	18
9074640	Al Hamra	National Gas Shipping Co	Kvaerner Masa	135000	Spherical	Conventional	Steam	1997	29
9360879	Al Huwaila	Nakilat, Seapeak	Samsung	217000	Membrane	Q-Flex	SSD	2008	18
9132791	Al Jasra	J4 Consortium	Mitsubishi	137200	Spherical	Conventional	Steam	2000	26
9324435	Al Jassasiya	Maran Gas Maritime, Nakilat	Hanwha Ocean	145700	Membrane	Conventional	Steam	2007	19
9431123	Al Karaana	Nakilat	Hanwha Ocean	210100	Membrane	Q-Flex	SSD	2009	17
9397327	Al Kharaitiyat	Nakilat	HD Hyundai	216300	Membrane	Q-Flex	SSD	2009	17
9360881	Al Kharsaah	Nakilat, Seapeak	Samsung	217000	Membrane	Q-Flex	SSD	2008	18
9431111	Al Khattiya	Nakilat	Hanwha Ocean	210200	Membrane	Q-Flex	SSD	2009	17
9085613	Al Khor	J4 Consortium	Mitsubishi	137400	Spherical	Conventional	Steam	1996	30
9360908	Al Khuwair	Nakilat, Seapeak	Samsung	217000	Membrane	Q-Flex	SSD	2008	18
9397315	Al Mafyar	Nakilat	Samsung	266400	Membrane	Q-Max	SSD	2009	17
9325685	Al Marrouna	Nakilat, Seapeak	Hanwha Ocean	152600	Membrane	Conventional	Steam	2006	20
9397298	Al Mayeda	Nakilat	Samsung	266000	Membrane	Q-Max	SSD	2009	17
9431135	Al Nuaman	Nakilat	Hanwha Ocean	210100	Membrane	Q-Flex	SSD	2009	17
9360790	Al Oraiq	NYK Line, K Line, MOL, Iino, Mitsui, Nakilat	Hanwha Ocean	210200	Membrane	Q-Flex	SSD	2008	18
9976812	Al Qaiyyah	K3 Consortium	Samsung Heavy Industries	174000	Membrane	Conventional	ME-GA	2024	2
9086734	Al Rayyan	J4 Consortium	Kawasaki	137400	Spherical	Conventional	Steam	1997	29
9397339	Al Rekayyat	Nakilat	HD Hyundai	216300	Membrane	Q-Flex	SSD	2009	17
9337951	Al Ruwais	Commerz Real, Nakilat, PRONAV	Hanwha Ocean	210200	Membrane	Q-Flex	SSD	2007	19

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9397341	Al Sadd	Nakilat	Hanwha Ocean	210200	Membrane	Q-Flex	SSD	2009	17
9337963	Al Safliya	Commerz Real, Nakilat, PRONAV	Hanwha Ocean	210200	Membrane	Q-Flex	SSD	2007	19
9360855	Al Sahla	NYK Line, K Line, MOL, Iino, Mitsui, Nakilat	HD Hyundai	216200	Membrane	Q-Flex	SSD	2008	18
9388821	Al Samriya	Nakilat	Hanwha Ocean	263300	Membrane	Q-Max	SSD	2009	17
9360893	Al Shamal	Nakilat, Seapeak	Samsung	217000	Membrane	Q-Flex	SSD	2008	18
9360831	Al Sheehaniya	Nakilat	Hanwha Ocean	210200	Membrane	Q-Flex	SSD	2009	17
9965423	Al Shelila (ex-Jiangnan H2700)	ADNOC L&S	Jiangnan	174000	Membrane	Conventional	X-DF	2024	2
9298399	Al Thakhira	K Line, Qatar Shpg.	Samsung	145700	Membrane	Conventional	Steam	2005	21
9360843	Al Thumama	NYK Line, K Line, MOL, Iino, Mitsui, Nakilat	HD Hyundai	216200	Membrane	Q-Flex	SSD	2008	18
9360867	Al Utouriya	NYK Line, K Line, MOL, Iino, Mitsui, Nakilat	HD Hyundai	215000	Membrane	Q-Flex	SSD	2008	18
9085625	Al Wajbah	J4 Consortium	Mitsubishi	137300	Spherical	Conventional	Steam	1997	29
9086746	Al Wakrah	J4 Consortium	Kawasaki	137600	Spherical	Conventional	Steam	1998	28
9085649	Al Zubarah	J4 Consortium	Mitsui	137600	Spherical	Conventional	Steam	1996	30
9390185	Alexandroupolis	GasLog	Hanjin H.I.	153000	Membrane	FSRU	DFDE	2010	16
9904194	Alicante Knutsen	Knutsen OAS	HD Hyundai	174000	Membrane	Conventional	X-DF	2022	4
9343106	LNGT Karadeniz	Karadeniz	Mitsubishi Heavy Industries	147798	Spherical	Conventional	Steam	2008	18
9682552	Amadi	Brunei Gas Carriers	HD Hyundai	154800	Membrane	Conventional	DFDE	2015	11
9496317	Amali	Brunei Gas Carriers	Hanwha Ocean	147000	Membrane	Conventional	DFDE	2011	15
9661869	Amani	Brunei Gas Carriers	HD Hyundai	154800	Membrane	Conventional	DFDE	2014	12
9845776	Amberjack LNG	TMS Cardiff Gas	HD Hyundai	174000	Membrane	Conventional	X-DF	2020	6
9943841	Amore Mio I	Capital Gas	HD Hyundai	174000	Membrane	Conventional	ME-GA	2023	3
9317999	Amur River	CDB Leasing	HD Hyundai	149700	Membrane	Conventional	Steam	2008	18
9957737	Apostolos (ex-Hyundai 3342)	Capital Gas	HD Hyundai	174000	Membrane	Conventional	ME-GA	2024	2
9645970	Arctic Aurora	CDB Leasing	HD Hyundai	155000	Membrane	Conventional	DFDE	2013	13
9276389	Arctic Discoverer	K Line, Equinor, Mitsui, Iino	Mitsui	142600	Spherical	Conventional	Steam	2006	20
9284192	Arctic Lady	Hoegh	Mitsubishi	148000	Spherical	Conventional	Steam	2006	20
9271248	Arctic Princess	Hoegh, MOL, Equinor	Mitsubishi	148000	Spherical	Conventional	Steam	2006	20
9275335	Arctic Voyager	K Line, Equinor, Mitsui, Iino	Kawasaki	142800	Spherical	Conventional	Steam	2006	20
9862918	Aristarchos	Capital Gas	HD Hyundai	174000	Membrane	Conventional	X-DF	2021	5
9862906	Aristidis I	Capital Gas	HD Hyundai	174000	Membrane	Conventional	X-DF	2021	5
9862891	Aristos I	Capital Gas	HD Hyundai	174000	Membrane	Conventional	X-DF	2020	6
9496305	Arkat	Brunei Gas Carriers	Hanwha Ocean	147000	Membrane	Conventional	DFDE	2011	15
8125868	Armada LNG Mediterranea	Bumi Armada Berhad	Mitsui	127209	Spherical	FSU	Steam	1985	41
9319404	Arrow Spirit	Jovo Group	Imabari	155000	Membrane	Conventional	Steam	2008	18
9377547	Aseem	MOL, NYK Line, K Line, SCI, Nakilat, Petronet	Samsung	155000	Membrane	Conventional	DFDE	2009	17
9610779	Asia Endeavour	Chevron	Samsung	160000	Membrane	Conventional	DFDE	2015	11

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9606950	Asia Energy	Chevron	Samsung	160000	Membrane	Conventional	DFDE	2014	12
9610767	Asia Excellence	Chevron	Samsung	160000	Membrane	Conventional	DFDE	2015	11
9680188	Asia Integrity	Chevron	Samsung	160000	Membrane	Conventional	DFDE	2017	9
9680190	Asia Venture	Chevron	Samsung	160000	Membrane	Conventional	DFDE	2017	9
9606948	Asia Vision	Chevron	Samsung	160000	Membrane	Conventional	DFDE	2014	12
9884021	Asklipios	Capital Gas	HD Hyundai	174000	Membrane	Conventional	X-DF	2021	5
9957725	Assos (ex-3341)	Capital Gas	HD Hyundai	174000	Membrane	Conventional	ME-GA	2024	2
9892298	Asterix I	Capital Gas	HD Hyundai	174000	Membrane	Conventional	X-DF	2023	3
9972672	Athos LNG (ex-Samsung 2635)	TMS Cardiff Gas	Samsung	174000	Membrane	Conventional	ME-GA	2024	2
9862920	Attalos	Capital Gas	HD Hyundai	174000	Membrane	Conventional	X-DF	2021	5
9943853	Axios II	Capital Gas	HD Hyundai	174000	Membrane	Conventional	ME-GA	2024	2
9401295	Barcelona Knutsen	Knutsen OAS	Hanwha Ocean	173400	Membrane	Conventional	DFDE	2009	17
9713105	Bauhinia Spirit	MOL	Hanwha Ocean	263000	Membrane	FSRU	DFDE	2017	9
9613159	Beidou Star	MOL, China LNG	Hudong-Zhonghua	171800	Membrane	Conventional	SSD	2015	11
9256597	Berge Arzew	BW	Hanwha Ocean	138000	Membrane	Conventional	Steam	2004	22
9236432	Bilbao Knutsen	Knutsen OAS	IZAR	138000	Membrane	FSU	Steam	2004	22
9691137	Bishu Maru	Trans Pacific Shipping	Kawasaki	164700	Spherical	Conventional	Steam reheat	2017	9
9845788	Bonito LNG	TMS Cardiff Gas	HD Hyundai	174000	Membrane	Conventional	X-DF	2020	6
9768394	Boris Davydov	Sovcomflot	Hanwha Ocean	172000	Membrane	Icebreaker	DFDE	2018	8
9768368	Boris Vilkitsky	Sovcomflot	Hanwha Ocean	172000	Membrane	Icebreaker	DFDE	2017	9
9766542	British Achiever	BP	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2018	8
9766554	British Contributor	BP	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2018	8
9766566	British Listener	BP	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2019	7
9766578	British Mentor	BP	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2019	7
9766530	British Partner	BP	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2018	8
9766580	British Sponsor	BP	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2019	7
9085651	Broog	J4 Consortium	Mitsui	137500	Spherical	Conventional	Steam	1998	28
9976824	Bu Fintas	K3 Consortium	Samsung	174000	Membrane	Conventional	ME-GI	2024	2
9388833	Bu Samra	Nakilat	Samsung	266000	Membrane	Q-Max	SSD	2008	18
9796793	Bushu Maru	NYK Line, JERA	Mitsubishi	180000	Spherical	Conventional	STaGE	2019	7
9368302	BW Batangas	BW	Hanwha Ocean	162400	Membrane	FSRU	DFDE	2009	17
9230062	BW Boston	BW, Total	Hanwha Ocean	138000	Membrane	Conventional	Steam	2003	23
9368314	BW Brussels	BW	Hanwha Ocean	162500	Membrane	Conventional	DFDE	2009	17
9896933	BW Cassia	BW	Hanwha Ocean	174000	Membrane	Conventional	ME-GI	2022	4
9413327	BW Clear Sky	BW	Hanwha Ocean	173000	Membrane	Conventional	DFDE	2011	15
9383900	BW ENN Crystal Sky	BW	Hanwha Ocean	173000	Membrane	Conventional	DFDE	2011	15
9896921	BW ENN Snow Lotus	BW	Hanwha Ocean	174000	Membrane	Conventional	ME-GI	2022	4
9873852	BW Helios	BW	Hanwha Ocean	174000	Membrane	Conventional	ME-GI	2021	5
9724946	BW Integrity	BW, MOL	Samsung	173400	Membrane	FSRU	DFDE	2017	9
9873840	BW Lesmes	BW	Hanwha Ocean	174000	Membrane	Conventional	ME-GI	2021	5
9758076	BW Lilac	BW	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2018	8

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9792591	BW Magna	BW	Hanwha Ocean	173400	Membrane	FSRU	DFDE	2019	7
9850666	BW Magnolia	BW	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2020	6
9792606	BW Pavilion Aranda	BW, Pavilion LNG	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2019	7
9850678	Bw Pavilion Aranthera	BW	Hanwha Ocean	170800	Membrane	Conventional	ME-GI	2020	6
9640645	BW Pavilion Leeara	BW, Pavilion LNG	HD Hyundai	162000	Membrane	Conventional	DFDE	2015	11
9640437	BW Pavilion Vanda	BW, Pavilion LNG	HD Hyundai	162000	Membrane	Conventional	DFDE	2015	11
9684495	BW Singapore	Snam	Samsung	170200	Membrane	FSRU	DFDE	2015	11
9236626	BW Tatiana (ex-Gallina)	BW, Invenenergy Investment Company	Mitsubishi	136600	Spherical	FSRU	Steam	2002	24
9758064	BW Tulip	BW	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2018	8
9246578	Cadiz Knutsen	Knutsen OAS	IZAR	138000	Membrane	Conventional	Steam	2004	22
9390680	Cape Ann	Hoegh, MOL, TLTC	Samsung	145000	Membrane	FSRU	DFDE	2010	16
9742819	Castillo De Caldelas	Elcano	Imabari	178800	Membrane	Conventional	ME-GI	2018	8
9742807	Castillo De Merida	Elcano	Imabari	178800	Membrane	Conventional	ME-GI	2018	8
9433717	Castillo De Santisteban	Elcano	STX	173600	Membrane	Conventional	DFDE	2010	16
9236418	Castillo De Villalba	Elcano	IZAR	138200	Membrane	Conventional	Steam	2003	23
9864796	Celsius Canberra	Celsius Shipping	Samsung	180000	Membrane	Conventional	X-DF	2021	5
9878723	Celsius Carolina	Celsius Shipping, Basalt	Samsung	180000	Membrane	Conventional	X-DF	2021	5
9878711	Celsius Charlotte	Celsius Shipping	Samsung	180000	Membrane	Conventional	X-DF	2021	5
9864784	Celsius Copenhagen	Celsius Shipping, Basalt	Samsung	180000	Membrane	Conventional	X-DF	2020	6
9946829	Celsius Gandhinagar (2579)	Celsius Shipping	Samsung	180000	Membrane	Conventional	ME-GA	2024	2
9945435	Celsius Geneva	Celsius Shipping	Samsung	180000	Membrane	Conventional	ME-GA	2023	3
9945447	Celsius Giza	Celsius Shipping	Samsung	180000	Membrane	Conventional	ME-GA	2023	3
9945459	Celsius Glarus	Celsius Shipping	Samsung	180000	Membrane	Conventional	ME-GA	2024	2
9948736	Celsius Granada (2585)	Celsius Shipping	Samsung	180000	Membrane	Conventional	ME-GA	2024	2
9948724	Celsius Greenwich (ex-2584)	Celsius Shipping	Samsung	180000	Membrane	Conventional	ME-GA	2024	2
9672844	Cesi Beihai	China Shipping Group	Hudong-Zhonghua	174100	Membrane	Conventional	DFDE	2017	9
9672820	Cesi Gladstone	Chuo Kaiun/Shinwa Chem.	Hudong-Zhonghua	174100	Membrane	Conventional	DFDE	2016	10
9672818	Cesi Lianyungang	China Shipping Group	Hudong-Zhonghua	174100	Membrane	Conventional	DFDE	2018	8
9672832	Cesi Qingdao	China Shipping Group	Hudong-Zhonghua	174100	Membrane	Conventional	DFDE	2017	9
9694749	Cesi Tianjin	China Shipping Group	Hudong-Zhonghua	174100	Membrane	Conventional	DFDE	2017	9
9694751	Cesi Wenzhou	China Shipping Group	Hudong-Zhonghua	174100	Membrane	Conventional	DFDE	2018	8

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9324344	Cheikh Bouamama	HYPROC, Sonatrach, Itochu, MOL	Universal	75500	Membrane	Conventional	Steam	2008	18
9324332	Cheikh El Mokrani	HYPROC, Sonatrach, Itochu, MOL	Universal	75500	Membrane	Conventional	Steam	2007	19
9737187	Christophe De Margerie	Sovcomflot	Hanwha Ocean	172000	Membrane	Icebreaker	DFDE	2016	10
9886732	Clean Cajun	Dynagas	HD Hyundai	200000	Membrane	Conventional	X-DF	2022	4
9886744	Clean Copano	Dynagas	HD Hyundai	200000	Membrane	Conventional	X-DF	2022	4
9943487	Clean Destiny	Dynagas	HD Hyundai	200000	Membrane	Conventional	ME-GA	2023	3
9323687	Clean Energy	CDB Leasing	HD Hyundai	149700	Membrane	Conventional	Steam	2007	19
9943504	Clean Future (ex-3293)	Dynagas	HD Hyundai	200000	Membrane	Conventional	ME-GA	2024	2
9655444	Clean Horizon	Dynagas	HD Hyundai	162000	Membrane	Conventional	DFDE	2015	11
9637492	Clean Ocean	Dynagas	HD Hyundai	162000	Membrane	Conventional	DFDE	2014	12
9637507	Clean Planet	Dynagas	HD Hyundai	162000	Membrane	Conventional	DFDE	2014	12
9943475	Clean Resolution	Dynagas	HD Hyundai	200000	Membrane	Conventional	ME-GA	2023	3
9655456	Clean Vision	Dynagas	HD Hyundai	162000	Membrane	Conventional	DFDE	2016	10
9943499	Clean Vitality	Dynagas	HD Hyundai	200000	Membrane	Conventional	ME-GA	2024	2
9869306	Cobia LNG	TMS Cardiff Gas	HD Hyundai	174000	Membrane	Conventional	X-DF	2021	5
9307205	LNG Soars (ex-Methane Lydon Volney)	TMS Cardiff Gas	Samsung	145000	Membrane	Conventional	Steam	2006	20
9861031	Cool Discoverer	Thenamaris	HD Hyundai	174000	Membrane	Conventional	X-DF	2020	6
9640023	Cool Explorer	Thenamaris	Samsung	160000	Membrane	Conventional	DFDE	2015	11
9869265	Cool Racer	Thenamaris	HD Hyundai	174000	Membrane	Conventional	ME-GI	2021	5
9333606	Cool Ranger	BP	HD Hyundai	155000	Membrane	Conventional	DFDE	2008	18
9333591	Cool Rider	BP	HD Hyundai	155000	Membrane	Conventional	DFDE	2007	19
9333618	Cool Rover	BP	HD Hyundai	155000	Membrane	Conventional	DFDE	2008	18
9636797	Cool Runner	Thenamaris	Samsung	160000	Membrane	Conventional	DFDE	2014	12
9636785	Cool Voyager	Thenamaris	Samsung	160000	Membrane	Conventional	DFDE	2013	13
9693719	Coral Encanto	Anthony Veder	Ningbo Xinle Shipbuilding Co Ltd	30000	Type C	Small-scale	DFDE	2020	6
9955521	Coral Evolutionist	Anthony Veder	HD Hyundai	30000	Type C	Small-scale	X-DF	2023	3
9919890	Coral Nordic	Anthony Veder	Jiangnan	30000	Type C	Small-scale	X-DF	2022	4
9636711	Corcovado LNG	TMS Cardiff Gas	Hanwha Ocean	160100	Membrane	Conventional	DFDE	2014	12
9491812	Cubal	Mitsui, NYK Line, Seapeak	Samsung	160000	Membrane	Conventional	DFDE	2012	14
9376294	Cygnus Passage	TEPCO, NYK Line, Mitsubishi	Mitsubishi	147000	Spherical	Conventional	Steam	2009	17
9308481	Dapeng Moon	China LNG Ship Mgmt	Hudong-Zhonghua	147200	Membrane	Conventional	Steam	2008	18
9937907	Dapeng Princess	Shenzhen Gas	Hudong-Zhonghua	80000	Membrane	Mid-scale	X-DF	2023	3
9369473	Dapeng Star	China LNG Ship Mgmt	Hudong-Zhonghua	147600	Membrane	Conventional	Steam	2009	17
9308479	Dapeng Sun	China LNG Ship Mgmt	Hudong-Zhonghua	147200	Membrane	Conventional	Steam	2008	18
9874454	Diamond Gas Crystal	MISC, Mitsubishi, NYK Line	HD Hyundai	174000	Membrane	Conventional	X-DF	2021	5

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9862487	Diamond Gas Metropolis	NYK Line	HD Hyundai	174000	Membrane	Conventional	X-DF	2020	6
9779226	Diamond Gas Orchid	NYK Line	Mitsubishi	165000	Spherical	Conventional	STaGE	2018	8
9779238	Diamond Gas Rose	NYK Line	Mitsubishi	165000	Spherical	Conventional	STaGE	2018	8
9810020	Diamond Gas Sakura	NYK Line	Mitsubishi	165000	Spherical	Conventional	STaGE	2019	7
9874466	Diamond Gas Victoria	MISC, Mitsubishi, NYK Line, Toho LNG Shipping	HD Hyundai	174000	Membrane	Conventional	X-DF	2021	5
9250713	Disha	MOL, NYK Line, K Line, SCI, Nakilat, Petronet	Hanwha Ocean	138100	Membrane	Conventional	Steam	2004	22
9085637	Doha	J4 Consortium	Mitsubishi	137300	Spherical	Conventional	Steam	1999	27
9863182	Dorado LNG	TMS Cardiff Gas	Samsung	174000	Membrane	Conventional	X-DF	2020	6
9337975	Duhail	Commerz Real, Nakilat, PRONAV	Hanwha Ocean	210200	Membrane	Q-Flex	SSD	2008	18
9216298	Arctic Vostok	Nur Global Shipping	HD Hyundai	137000	Spherical	Conventional	Steam	2002	24
9750696	Eduard Toll	Seapeak	Hanwha Ocean	172000	Membrane	Icebreaker	DFDE	2017	9
9334076	Ejnan	K Line, MOL, NYK Line, Mitsui, Nakilat	Samsung	145000	Membrane	Conventional	Steam	2007	19
8706155	Ekaputra 1	P.T. Humpuss Trans	Mitsubishi	137000	Spherical	Conventional	Steam	1990	36
9884473	Elisa Aquila	NYK Line	HD Hyundai	174000	Membrane	Conventional	X-DF	2022	4
9980540	Elisa Ardea (Hyundai Samho 8049)	NYK Line	HD Hyundai	174000	Membrane	Conventional	X-DF	2024	2
9852975	Elisa Larus	GazOcean	HD Hyundai	174000	Membrane	Conventional	X-DF	2020	6
9958640	Emei	Cosco Shipping Energy Transportation	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2023	3
9626027	Energos Celsius	Energos	Samsung	160000	Membrane	FSRU	DFDE	2013	13
9624940	Energos Eskimo	Energos	Samsung	160000	Membrane	FSRU	DFDE	2014	12
9861811	Energos Force	Energos	Hudong-Zhonghua	174000	Membrane	FSRU	DFDE	2021	5
7361922	Energos Freeze	Energos	HDW	125000	Spherical	FSRU	Steam	1977	49
9303560	Energos Grand	Energos	Hanwha Ocean	145000	Membrane	Conventional	Steam	2005	21
9633991	Energos Igloo	Energos	Samsung	170000	Membrane	FSRU	DFDE	2014	12
9320374	Energos Maria	Energos	Hanwha Ocean	145000	Membrane	Conventional	Steam	2006	20
9785500	Energos Nanook	Energos	Samsung	170000	Membrane	FSRU	DFDE	2018	8
9624938	Energos Penguin	Energos	Samsung	160000	Membrane	Conventional	DFDE	2014	12
9861809	Energos Power	Energos	Hudong-Zhonghua	174000	Membrane	FSRU	DFDE	2021	5
9253715	Energos Princess	Energos	Hanwha Ocean	138000	Membrane	Conventional	Steam	2003	23
9256614	Energos Winter	Energos	Hanwha Ocean	138000	Membrane	FSRU	Steam	2004	22
9269180	Energy Advance	Tokyo Gas	Kawasaki	147000	Spherical	Conventional	Steam	2005	21
9649328	Energy Atlantic	Alpha Gas	STX	159700	Membrane	Conventional	DFDE	2015	11
9405588	Energy Confidence	NYK Line, Tokyo Gas	Kawasaki	155000	Spherical	Conventional	Steam	2009	17
9854624	Energy Endeavour	Alpha Gas	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2021	5

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9948695	Energy Endurance	Alpha Gas	HD Hyundai	174000	Membrane	Conventional	X-DF	2024	2
9540089	Energy Fidelity (ex-Jules Verne)	Alpha Gas	HD Hyundai	174000	Membrane	Conventional	X-DF	2023	3
9948700	Energy Fortitude (ex-Victor Hugo (8107))	Alpha Gas	HD Hyundai	174000	Membrane	Conventional	X-DF	2024	2
9245720	Arunika Jaya	Tokyo Gas	Kawasaki	147000	Spherical	Conventional	Steam	2003	23
9752565	Energy Glory	NYK Line, Tokyo Gas	Japan Marine	165000	Self-Supporting Prismatic	Conventional	DFDE	2019	7
9483877	Energy Horizon	NYK Line, TLTC	Kawasaki	177000	Spherical	Conventional	Steam	2011	15
9758832	Energy Innovator	MOL, Tokyo Gas	Japan Marine	165000	Self-Supporting Prismatic	Conventional	DFDE	2019	7
9859739	Energy Integrity	Alpha Gas	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2021	5
9881201	Energy Intelligence	Alpha Gas	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2021	5
9736092	Energy Liberty	MOL, Tokyo Gas	Japan Marine	165000	Self-Supporting Prismatic	Conventional	DFDE	2018	8
9355264	Energy Navigator	MOL, Tokyo Gas	Kawasaki	147000	Spherical	Conventional	Steam	2008	18
9854612	Energy Pacific	Alpha Gas	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2020	6
9274226	Energy Progress	MOL	Kawasaki	147000	Spherical	Conventional	Steam	2006	20
9269207	Energy Spirit	Jovo Group	Chantiers de l'Atlantique	74500	Membrane	Conventional	Steam	2006	20
9758844	Energy Universe	MOL, Tokyo Gas	Japan Marine	165000	Self-Supporting Prismatic	Conventional	DFDE	2019	7
9749609	Enshu Maru	K Line	Kawasaki	164700	Spherical	Conventional	Steam reheat	2018	8
9859820	Ertugrul Gazi	Turkish Petroleum Corp	HD Hyundai	170000	Membrane	FSRU	DFDE	2021	5
9666560	Esshu Maru	MOL, Tokyo Gas	Mitsubishi	153000	Spherical	Conventional	Steam	2014	12
9236614	Etyfa Prometheas	Natural Gas Infrastructure Company of Cyprus	Mitsubishi	135000	Spherical	FSRU	Steam	2002	24
9230050	Excalibur	Exmar	Hanwha Ocean	138000	Membrane	FSU	Steam	2002	24
9820843	Excelerate Sequoia	Excelerate Energy	Hanwha Ocean	173400	Membrane	FSRU	DFDE	2020	6
9252539	Excellence	Excelerate Energy	Hanwha Ocean	138000	Membrane	FSRU	Steam	2005	21
9239616	Excelsior	Excelerate Energy	Hanwha Ocean	138000	Membrane	FSRU	Steam	2005	21
9444649	Exemplar	Excelerate Energy	Hanwha Ocean	150900	Membrane	FSRU	Steam	2010	16
9389643	Expedient	Excelerate Energy	Hanwha Ocean	150900	Membrane	FSRU	Steam	2010	16
9638525	Experience	Excelerate Energy	Hanwha Ocean	173400	Membrane	FSRU	DFDE	2014	12
9361079	Explorer	Excelerate Energy	Hanwha Ocean	150900	Membrane	FSRU	Steam	2008	18
9361445	Express	Excelerate Energy	Hanwha Ocean	150900	Membrane	FSRU	Steam	2009	17
9381134	Exquisite	Excelerate Energy, Nakilat	Hanwha Ocean	150900	Membrane	FSRU	Steam	2009	17
9918157	Extremadura Knutsen	Knutsen OAS	HD Hyundai	174000	Membrane	Conventional	X-DF	2023	3

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9768370	Fedor Litke	LITKE	Hanwha Ocean	172000	Membrane	Icebreaker	DFDE	2017	9
9918145	Ferrol Knutsen	Knutsen OAS	HD Hyundai	174000	Membrane	Conventional	X-DF	2023	3
9857377	Flex Amber	Flex LNG	HD Hyundai	174000	Membrane	Conventional	X-DF	2020	6
9851634	Flex Artemis	Flex LNG	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2020	6
9857365	Flex Aurora	Flex LNG	HD Hyundai	174000	Membrane	Conventional	X-DF	2020	6
9825427	Flex Constellation	Flex LNG	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2019	7
9825439	Flex Courageous	Flex LNG	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2019	7
9762261	Flex Endeavour	Flex LNG	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2018	8
9762273	Flex Enterprise	Flex LNG	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2018	8
9862308	Flex Freedom	Flex LNG	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2021	5
9709037	Flex Rainbow	Flex LNG	Samsung	174000	Membrane	Conventional	ME-GI	2018	8
9709025	Flex Ranger	Flex LNG	Samsung	174000	Membrane	Conventional	ME-GI	2018	8
9851646	Flex Resolute	Flex LNG	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2020	6
9862475	Flex Vigilant	Flex LNG	HD Hyundai	174000	Membrane	Conventional	X-DF	2021	5
9862463	Flex Volunteer	Flex LNG	HD Hyundai	174000	Membrane	Conventional	X-DF	2021	5
9360817	Fraiha	NYK Line, K Line, MOL, Iino, Mitsui, Nakilat	Hanwha Ocean	210100	Membrane	Q-Flex	SSD	2008	18
9253284	FSRU Toscana	OLT Offshore LNG Toscana	HD Hyundai	137100	Spherical	FSRU	Steam	2004	22
9256200	Fuwairit	MOL	Samsung	138300	Membrane	Conventional	Steam	2004	22
9877145	Gail Bhuwan	MOL	Hanwha Ocean	176500	Membrane	Conventional	X-DF	2021	5
9949027	Gail Urja	MOL	Hanwha Ocean	174000	Membrane	Conventional	X-DF	2024	2
9864928	Gaslog Galveston	GasLog	Samsung	174000	Membrane	Conventional	X-DF	2021	5
9707508	Gaslog Geneva	GasLog	Samsung	174000	Membrane	Conventional	DFDE	2016	10
9744013	Gaslog Genoa	GasLog	Samsung	174000	Membrane	Conventional	X-DF	2018	8
9864916	Gaslog Georgetown	GasLog	Samsung	174000	Membrane	Conventional	X-DF	2020	6
9707510	Gaslog Gibraltar	GasLog	Samsung	174000	Membrane	Conventional	DFDE	2016	10
9744025	Gaslog Gladstone	GasLog	Samsung	174000	Membrane	Conventional	X-DF	2019	7
9687021	Gaslog Glasgow	GasLog	Samsung	174000	Membrane	Conventional	DFDE	2016	10
9687019	Gaslog Greece	GasLog	Samsung	174000	Membrane	Conventional	DFDE	2016	10
9748904	Gaslog Hongkong	GasLog	HD Hyundai	174000	Membrane	Conventional	X-DF	2018	8
9748899	Gaslog Houston	GasLog	HD Hyundai	174000	Membrane	Conventional	X-DF	2018	8
9962407	Gaslog Italy (2532)	Gaslog	Hanwha Ocean	174000	Membrane	Conventional	ME-GI	2024	2
9638915	Gaslog Salem	CDB Leasing	Samsung	155000	Membrane	Conventional	DFDE	2015	11
9600530	Gaslog Santiago	GasLog	Samsung	155000	Membrane	Conventional	DFDE	2013	13
9638903	Gaslog Saratoga	CDB Leasing	Samsung	155000	Membrane	Conventional	DFDE	2014	12
9352860	Gaslog Savannah	GasLog	Samsung	155000	Membrane	Conventional	DFDE	2010	16
9634086	Gaslog Seattle	GasLog	Samsung	155000	Membrane	Conventional	DFDE	2013	13
9600528	Gaslog Shanghai	CDB Leasing	Samsung	155000	Membrane	Conventional	DFDE	2013	13
9355604	Gaslog Singapore	GasLog	Samsung	155000	Membrane	FSU	DFDE	2010	16

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9626285	Gaslog Skagen	CDB Leasing	Samsung	155000	Membrane	Conventional	DFDE	2013	13
9626273	Gaslog Sydney	CDB Leasing	Samsung	155000	Membrane	Conventional	DFDE	2013	13
9853137	Gaslog Wales	GasLog	Samsung	180000	Membrane	Conventional	X-DF	2020	6
9816763	Gaslog Warsaw	GasLog	Samsung	180000	Membrane	Conventional	X-DF	2019	7
9876660	Gaslog Wellington	GasLog	Samsung	180000	Membrane	Conventional	X-DF	2021	5
9855812	Gaslog Westminster	GasLog	Samsung	180000	Membrane	Conventional	X-DF	2020	6
9876737	Gaslog Winchester	GasLog	Samsung	180000	Membrane	Conventional	X-DF	2021	5
9819650	Gaslog Windsor	GasLog	Samsung	180000	Membrane	Conventional	X-DF	2020	6
9768382	Georgiy Brusilov	Dynagas	Hanwha Ocean	172600	Membrane	Icebreaker	DFDE	2018	8
9750749	Georgiy Ushakov	Seapeak, China LNG Shipping	Hanwha Ocean	172000	Membrane	Icebreaker	DFDE	2019	7
9360922	Gigira Laitebo	MOL, Itochu	HD Hyundai	155000	Membrane	Conventional	DFDE	2010	16
9845013	Global Energy	Maran Gas Maritime	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2020	6
9880465	Global Sea Spirit	Maran Gas Maritime	Hanwha Ocean	174000	Membrane	Conventional	X-DF	2021	5
9880477	Global Sealine	Maran Gas Maritime	Hanwha Ocean	174000	Membrane	Conventional	X-DF	2022	4
9859741	Global Star	Maran Gas Maritime, Nakilat	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2021	5
9253105	SC SERENITY	Soechi Lines	Hanwha Ocean	140000	Membrane	Conventional	Steam	2003	23
9655808	Italdis LNG (ex-Golar Tundra)	Snam	Samsung	170000	Membrane	FSRU	DFDE	2015	11
9321756	Golden Isaia (ex-Methane Shirley Elizabeth)	Sillo Maritime	Samsung	145000	Membrane	Conventional	Steam	2007	19
9946374	Gordonwaters Knutsen	Knutsen OAS	HD Hyundai	174000	Membrane	Conventional	X-DF	2023	3
9315707	Grace Acacia	NYK Line	HD Hyundai	150000	Membrane	Conventional	Steam	2007	19
9315719	Grace Barleria	NYK Line	HD Hyundai	150000	Membrane	Conventional	Steam	2007	19
9323675	Grace Cosmos	Sino Commerce Offshore	HD Hyundai	150000	Membrane	Conventional	Steam	2008	18
9540716	Grace Dahlia	NYK Line	Kawasaki	177400	Spherical	Conventional	Steam	2013	13
9884174	Grace Emelia	NYK Line	HD Hyundai	174000	Membrane	Conventional	X-DF	2021	5
9903920	Grace Freesia	NYK Line	HD Hyundai	174000	Membrane	Conventional	X-DF	2022	4
9338955	Grand Aniva	NYK Line, Sovcomflot	Mitsubishi	147000	Spherical	Conventional	Steam	2008	18
9332054	Grand Elena	NYK Line, Sovcomflot	Mitsubishi	147000	Spherical	Conventional	Steam	2007	19
9338929	Grand Mereya	MOL, K Line, Primorsk	Mitsui	147600	Spherical	Conventional	Steam	2008	18
9922988	Grazyna Gesicka	Knutsen OAS	HD Hyundai	174000	Membrane	Conventional	X-DF	2023	3
9961477	Greenery Ocean (1880A)	MOL	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2024	2
9961489	Greenery Pearl (ex-Hudong-Zhonghua H1881A)	MOL	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2024	2
9878888	Gui Ying	CSSC Shpg Leasing	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2021	5
9696266	Hai Yang Shi You 301	CNOOC	Jiangnan	30000	Membrane	Bunkering vessel	DFDE	2015	11
9872999	Hellas Athina	Latsco (London)	HD Hyundai	174000	Membrane	Conventional	X-DF	2021	5

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9872987	Hellas Diana	Latsco (London)	HD Hyundai	174000	Membrane	Conventional	X-DF	2021	5
9155078	HL Muscat	H-Line Shipping	Hanjin H.I.	138000	Membrane	Conventional	Steam	1999	27
9953262	Hlaitan (ex-H1792A)	MOL	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2024	2
9941013	HLS Bilbao	Hyundai LNG Shipping	Hanwha Ocean	174000	Membrane	Conventional	ME-GI	2024	2
9947691	HLS Cartagena (2522)	Hyundai LNG Shipping	Hanwha Ocean	174000	Membrane	Conventional	ME-GI	2024	2
9780354	Hoegh Esperanza	Hoegh	HD Hyundai	170000	Membrane	FSRU	DFDE	2018	8
9653678	Hoegh Gallant	Hoegh	HD Hyundai	170100	Membrane	FSRU	DFDE	2014	12
9820013	Hoegh Galleon	Hoegh	Samsung	170000	Membrane	FSRU	DFDE	2019	7
9822451	Hoegh Gannet	Hoegh	HD Hyundai	170000	Membrane	FSRU	DFDE	2018	8
9762962	Hoegh Giant	Hoegh	HD Hyundai	170000	Membrane	FSRU	DFDE	2017	9
9674907	Hoegh Grace	Hoegh	HD Hyundai	170000	Membrane	FSRU	DFDE	2016	10
9250725	Hongkong Energy	Sinokor Merchant Marine	Hanwha Ocean	140500	Membrane	Conventional	Steam	2004	22
9958652	Huashan (1835A)	United Liquefied Gas	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2024	2
9904209	Huelva Knutsen	Knutsen OAS	HD Hyundai	174000	Membrane	Conventional	X-DF	2022	4
9372999	Hyundai Ecopia	Hyundai LNG Shipping	HD Hyundai	150000	Membrane	Conventional	Steam	2008	18
9183269	Hyundai Oceanpia	Hyundai LNG Shipping	HD Hyundai	135000	Spherical	Conventional	Steam	2000	26
9761853	Hyundai Peacepia	Hyundai LNG Shipping	Hanwha Ocean	174000	Membrane	Conventional	ME-GI	2017	9
9761841	Hyundai Princepia	Hyundai LNG Shipping	Hanwha Ocean	174000	Membrane	Conventional	ME-GI	2017	9
9018555	Hyundai Utopia	Hyundai LNG Shipping	HD Hyundai	125200	Spherical	Conventional	Steam	1994	32
9326603	Iberica Knutsen	Knutsen OAS	Hanwha Ocean	138000	Membrane	Conventional	Steam	2006	20
9326689	Ibra LNG	Asyad Shipping, MOL	Samsung	147600	Membrane	Conventional	Steam	2006	20
9317315	Ibri LNG	Asyad Shipping, MOL, Mitsubishi	Mitsubishi	147600	Spherical	Conventional	Steam	2006	20
9977220	Id'Asah (2596)	JP Morgan	Samsung	174000	Membrane	Conventional	ME-GA	2024	2
9946398	Ignacy Lukaszewicz	Knutsen OAS	HD Hyundai	174000	Membrane	Conventional	X-DF	2024	2
9629536	Independence	Klaipedos Nafta	HD Hyundai	170100	Membrane	FSRU	DFDE	2014	12
9874820	Isabella	Maran Gas Maritime	Hanwha Ocean	173400	Membrane	Conventional	X-DF	2021	5
9035864	Ish	National Gas Shipping Co	Mitsubishi	137300	Spherical	FSU	Steam	1995	31
9854935	Jawa Satu	Jawa Satu Regas	Samsung	170000	Membrane	FSRU	DFDE	2021	5
9901350	John A Angelicoussis	Maran Gas Maritime	Hanwha Ocean	174000	Membrane	Conventional	ME-GI	2022	4
9157636	K. Acacia	Korea Line	Hanwha Ocean	138000	Membrane	Conventional	Steam	2000	26
9186584	K. Freesia	Korea Line	Hanwha Ocean	138000	Membrane	Conventional	Steam	2000	26
9373008	K. Jasmine	Korea Line	Hanwha Ocean	145700	Membrane	Conventional	Steam	2008	18
9373010	K. Mugungwha	Korea Line	Hanwha Ocean	151700	Membrane	Conventional	Steam	2008	18
9306495	Karadeniz LNGT Powership Anatolia (ex-LNG Unity / ex-Provalys)	Karpowership	Chantiers de l'Atlantique	154472	Membrane	Conventional	DFDE	2006	20

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9043677	Karmol LNGT Powership Africa (ex-Dwiputra)	Karpowership, MOL	Mitsubishi	127386	Spherical	FSRU	Steam	1994	32
8608705	Karmol LNGT Powership Asia (ex-Northwest Shearwater)	Karpowership, MOL	Kawasaki	127000	Spherical	FSRU	Steam	1991	35
9020766	Karmol LNGT Powership Europe (ex-LNG Vesta)	Karpowership, MOL	Mitsubishi	128000	Spherical	FSRU	Steam	1994	32
9785158	Kinisis	Chandris Group	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2018	8
9636723	Kita LNG	TMS Cardiff Gas	Hanwha Ocean	160100	Membrane	Conventional	DFDE	2014	12
9064073	Karadeniz LNGT Powership Black Sea (ex-Portovenere / ex-LNG Portovenere)	MISC	Sestri	65000	Membrane	Conventional	Steam	1996	30
9064085	Karadeniz LNGT Powership Marmara (ex-Lerici / ex-LNG Lerici)	MISC	Sestri	65000	Membrane	Conventional	Steam	1998	28
9333620	Kmarin Diamond	BP	HD Hyundai	155000	Membrane	Conventional	DFDE	2008	18
9958664	Kongtong (ex-Hudong-Zhonghua H1836A)	United Liquefied Gas	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2024	2
9654878	Cool Baltic (ex-SCF Melampus)	CoolCo	STX	170200	Membrane	Conventional	DFDE	2015	11
9635315	Kool Blizzard	CoolCo	Samsung	160000	Membrane	Conventional	DFDE	2015	11
9654880	Kool Boreas (ex-SCF Mitre)	CoolCo	STX	170200	Membrane	Conventional	DFDE	2015	11
9624926	Kool Crystal	CoolCo	Samsung	160000	Membrane	Conventional	DFDE	2014	12
9864746	Kool Finn (ex-SCF Barents)	CoolCo	HD Hyundai	174000	Membrane	Conventional	X-DF	2020	6
9655042	Kool Frost	CoolCo	Samsung	160000	Membrane	Conventional	DFDE	2014	12
9654696	Kool Glacier	CoolCo	HD Hyundai	162000	Membrane	Conventional	DFDE	2014	12
9626039	Kool Husky	CoolCo	Samsung	160000	Membrane	Conventional	DFDE	2014	12
9637325	Kool Ice	CoolCo	Samsung	160000	Membrane	Conventional	DFDE	2015	11
9654701	Kool Kelvin	CoolCo	HD Hyundai	162000	Membrane	Conventional	DFDE	2015	11
9870525	Kool Orca	CoolCo	HD Hyundai	174000	Membrane	Conventional	X-DF	2021	5
9976135	Kool Tiger (HSHI-8196)	CoolCo	HD Hyundai	174000	Membrane	Conventional	ME-GA	2024	2
9613161	Kumul	MOL, China LNG	Hudong-Zhonghua	172000	Membrane	Conventional	SSD	2016	10
9915911	Kunlun	COSCO	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2023	3
9721724	La Mancha Knutsen	Knutsen OAS	HD Hyundai	176000	Membrane	Conventional	ME-GI	2016	10
9845764	La Seine	TMS Cardiff Gas	HD Hyundai	174000	Membrane	Conventional	X-DF	2020	6
9165011	Lady Eva	PT Mitrausaha Tanker Persada	Mitsubishi Heavy Industries	135225	Spherical	Conventional	Steam	2000	26

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9905980	Lagenda Serenity	K Line	Hudong-Zhonghua	80000	Membrane	Mid-scale	X-DF	2022	4
9952816	Lagenda Setia	K Line	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2023	3
9905978	Lagenda Suria	K Line	Hudong-Zhonghua	80000	Membrane	Mid-scale	X-DF	2022	4
9275347	Lalla Fatma N'soumer	HYPROC	Kawasaki	147300	Spherical	Conventional	Steam	2004	22
9922976	Lech Kaczynski	Knutsen OAS	HD Hyundai	174000	Membrane	Conventional	X-DF	2023	3
9629598	Lena River	Dynagas	HD Hyundai	155000	Membrane	Conventional	DFDE	2013	13
9388819	Lijmiliya	Nakilat	Hanwha Ocean	263300	Membrane	Q-Max	SSD	2009	17
9690171	LNG Abalamabie	BGT LTD	Samsung	175000	Membrane	Conventional	DFDE	2016	10
9690169	LNG Abuja II	BGT LTD	Samsung	175000	Membrane	Conventional	DFDE	2016	10
9262211	LNG Adamawa	BGT LTD	HD Hyundai	141000	Spherical	Conventional	Steam	2005	21
9870159	LNG Adventure	France LNG Shipping	Samsung	174000	Membrane	Conventional	X-DF	2021	5
9262209	LNG Akwa Ibom	BGT LTD	HD Hyundai	141000	Spherical	Conventional	Steam	2004	22
9320075	LNG Alliance	GazOcean	Chantiers de l'Atlantique	154500	Membrane	Conventional	DFDE	2007	19
7390181	LNG Aquarius	Hanochem	General Dynamics	126300	Spherical	Conventional	Steam	1977	49
9341299	LNG Barka	Asyad Shipping, Osaka Gas, NYK Line, K Line	Kawasaki	153600	Spherical	Conventional	Steam	2008	18
9241267	LNG Bayelsa	BGT LTD	HD Hyundai	137000	Spherical	Conventional	Steam	2003	23
9267015	LNG Benue	BW	Hanwha Ocean	145700	Membrane	Conventional	Steam	2006	20
9692002	LNG Bonny II	BGT LTD	HD Hyundai	177000	Membrane	Conventional	DFDE	2015	11
9322803	LNG Borno	NYK Line	Samsung	149600	Membrane	Conventional	Steam	2007	19
9256767	LNG Croatia	LNG Hrvatska	HD Hyundai	138000	Membrane	FSRU	Steam	2005	21
9262223	LNG Cross River	BGT LTD	HD Hyundai	141000	Spherical	Conventional	Steam	2005	21
9277620	LNG Dream	NYK Line	Kawasaki	145300	Spherical	Conventional	Steam	2006	20
9834296	LNG Dubhe	MOL, COSCO	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2019	7
9329291	LNG Ebisu	MOL, KEPCO	Kawasaki	147500	Spherical	Conventional	Steam	2008	18
9893606	LNG Endeavour	NYK Line	Samsung	174000	Membrane	Conventional	X-DF	2021	5
9874492	LNG Endurance	NYK Line	Samsung	174000	Membrane	Conventional	X-DF	2021	5
9874480	LNG Enterprise	NYK Line	Samsung	174000	Membrane	Conventional	X-DF	2021	5
9266994	LNG Enugu	BW	Hanwha Ocean	145000	Membrane	Conventional	Steam	2005	21
9690145	LNG Finima II	BGT LTD	Samsung	175000	Membrane	Conventional	DFDE	2015	11
9666986	LNG Fukurokuju	MOL, KEPCO	Kawasaki	165100	Spherical	Conventional	Steam reheat	2016	10
9892133	LNG Geneva	CSSC Shpg Leasing	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2024	2
9917555	LNG Harmony	JP Morgan	HD Hyundai	174000	Membrane	Conventional	X-DF	2023	3
9311581	LNG Imo	BW	Hanwha Ocean	148500	Membrane	Conventional	Steam	2008	18
9769855	LNG Jia Xing	Landmark Capital	Xiamen Shipbuilding Industry	45000	Self-Supporting Prismatic	Small-scale	DFDE	2019	7
9774628	LNG Juno	MOL	Mitsubishi	177300	Spherical	Conventional	STaGE	2018	8
9341689	LNG Jupiter	NYK Line, Osaka Gas	Kawasaki	156000	Spherical	Conventional	Steam	2009	17

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9666998	LNG Jurojin	MOL, KEPCO	Mitsubishi	155300	Spherical	Conventional	Steam reheat	2015	11
9311567	LNG Kano	BW	Hanwha Ocean	148300	Membrane	Conventional	Steam	2007	19
9372963	LNG Kolt	Pan Ocean	Hanjin H.I.	153000	Membrane	Conventional	Steam	2008	18
9692014	LNG Lagos II	BGT LTD	HD Hyundai	177000	Membrane	Conventional	DFDE	2016	10
9269960	LNG Lokoja	BW	Hanwha Ocean	148300	Membrane	Conventional	Steam	2006	20
8701791	LNG Maleo	MOL, NYK Line, K Line	Mitsui	127700	Spherical	Conventional	Steam	1989	37
9645748	LNG Mars	MOL, Osaka Gas	Mitsubishi	155000	Spherical	Conventional	Steam reheat	2016	10
9834325	LNG Megrez	MOL, COSCO	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2020	6
9834301	LNG Merak	MOL, COSCO	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2020	6
9322815	LNG Ogun	NYK Line	Samsung	149600	Membrane	Conventional	Steam	2007	19
9311579	LNG Ondo	BW	Hanwha Ocean	148300	Membrane	Conventional	Steam	2007	19
9267003	LNG Oyo	BW	Hanwha Ocean	145800	Membrane	Conventional	Steam	2005	21
9834313	LNG Phecda	MOL, COSCO	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2020	6
9690157	LNG Port-Harcourt II	BGT LTD	Samsung	175000	Membrane	Conventional	DFDE	2015	11
9902938	LNG Prosperity	JP Morgan	HD Hyundai	174000	Membrane	Conventional	X-DF	2023	3
9262235	LNG River Niger	BGT LTD	HD Hyundai	141000	Spherical	Conventional	Steam	2006	20
9266982	Gas Garuda (ex-LNG River Orashi)	BW	Hanwha Ocean	145900	Membrane	Conventional	Steam	2004	22
9877133	LNG Rosenrot	MOL	Hanwha Ocean	174000	Membrane	Conventional	X-DF	2021	5
9774135	LNG Sakura	NYK Line, KEPCO	Kawasaki	177000	Spherical	Conventional	DFDE	2018	8
9696149	LNG Saturn	MOL	Mitsubishi	155700	Spherical	Conventional	Steam reheat	2016	10
9771913	LNG Schneeweissen	MOL	Hanwha Ocean	180000	Membrane	Conventional	X-DF	2018	8
9216303	LNG Sokoto	BGT LTD	HD Hyundai	137000	Spherical	Conventional	Steam	2002	24
9645736	LNG Venus	MOL, Osaka Gas	Mitsubishi	155000	Spherical	Conventional	Steam	2014	12
9872949	LNGships Athena	TMS Cardiff Gas	HD Hyundai	174000	Membrane	Conventional	X-DF	2021	5
9875800	LNGships Empress	TMS Cardiff Gas	Samsung	174000	Membrane	Conventional	X-DF	2021	5
9872901	LNGships Manhattan	TMS Cardiff Gas	HD Hyundai	174000	Membrane	Conventional	X-DF	2021	5
9045132	Karadeniz LNGT Americas (ex-Northwest Stormpetrel)	Karpowership	Mitsubishi	126800	Spherical	Conventional	Steam	1994	32
9490961	Lobito	Mitsui, NYK Line, Seapeak	Samsung	160400	Membrane	Conventional	DFDE	2011	15
9285952	Lusail	K Line, MOL, NYK Line, Nakilat	Samsung	145700	Membrane	Conventional	Steam	2005	21
9705653	Macoma	Seapeak	Hanwha Ocean	173000	Membrane	Conventional	ME-GI	2017	9
9770921	Magdala	Seapeak	Hanwha Ocean	173000	Membrane	Conventional	ME-GI	2018	8
9904182	Malaga Knutsen	Knutsen OAS	HD Hyundai	174000	Membrane	Conventional	X-DF	2022	4

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9490959	Malanje	Mitsui, NYK Line, Seapeak	Samsung	160400	Membrane	Conventional	DFDE	2011	15
9682588	Maran Gas Achilles	Maran Gas Maritime	HD Hyundai	174000	Membrane	Conventional	DFDE	2015	11
9682590	Maran Gas Agamemnon	Maran Gas Maritime	HD Hyundai	174000	Membrane	Conventional	ME-GI	2016	10
9650054	Maran Gas Alexandria	Maran Gas Maritime	HD Hyundai	161900	Membrane	Conventional	DFDE	2015	11
9887217	Maran Gas Amorgos	Maran Gas Maritime	Hanwha Ocean	174000	Membrane	Conventional	X-DF	2021	5
9701217	Maran Gas Amphipolis	Maran Gas Maritime	Hanwha Ocean	173400	Membrane	Conventional	DFDE	2016	10
9810379	Maran Gas Andros	Maran Gas Maritime	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2019	7
9941520	Maran Gas Antibes (2474)	Maran Gas Maritime	Samsung	174000	Membrane	Conventional	X-DF	2024	2
9633422	Maran Gas Apollonia	Maran Gas Maritime	HD Hyundai	161900	Membrane	Conventional	DFDE	2014	12
9302499	Maran Gas Asclepius	Maran Gas Maritime, Nakilat	Hanwha Ocean	145800	Membrane	Conventional	Steam	2005	21
9753014	Maran Gas Chios	Maran Gas Maritime	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2019	7
9331048	Maran Gas Coronis	Maran Gas Maritime, Nakilat	Hanwha Ocean	145700	Membrane	Conventional	Steam	2007	19
9633173	Maran Gas Delphi	Maran Gas Maritime	Hanwha Ocean	159800	Membrane	Conventional	DFDE	2014	12
9627497	Maran Gas Efessos	Maran Gas Maritime	Hanwha Ocean	159800	Membrane	Conventional	DFDE	2014	12
9682605	Maran Gas Hector	Maran Gas Maritime	HD Hyundai	174000	Membrane	Conventional	DFDE	2016	10
9767962	Maran Gas Hydra	Maran Gas Maritime	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2019	7
9892717	Maran Gas Ithaca	Maran Gas Maritime	Hanwha Ocean	174000	Membrane	Conventional	X-DF	2021	5
9883742	Maran Gas Kalymnos	Maran Gas Maritime	Hanwha Ocean	174000	Membrane	Conventional	X-DF	2021	5
9956408	Maran Gas Kastelorizo	Maran Gas Maritime	Hanwha Ocean	174000	Membrane	Conventional	ME-GI	2024	2
9956393	Maran Gas Kimolos	Maran Gas Maritime	Hanwha Ocean	174000	Membrane	Conventional	ME-GI	2024	2
9682576	Maran Gas Leto	Maran Gas Maritime	HD Hyundai	174000	Membrane	Conventional	DFDE	2016	10
9627502	Maran Gas Lindos	Maran Gas Maritime	Hanwha Ocean	159800	Membrane	Conventional	DFDE	2015	11
9924869	Maran Gas Marseille	Maran Gas Maritime	Samsung	174000	Membrane	Conventional	X-DF	2023	3
9658238	Maran Gas Mystras	Maran Gas Maritime	Hanwha Ocean	159800	Membrane	Conventional	DFDE	2015	11
9941518	Maran Gas Nice (2473)	Maran Gas Maritime	Samsung	174000	Membrane	Conventional	X-DF	2024	2
9732371	Maran Gas Olympias	Maran Gas Maritime	Hanwha Ocean	173400	Membrane	Conventional	DFDE	2017	9
9709489	Maran Gas Pericles	Maran Gas Maritime	HD Hyundai	174000	Membrane	Conventional	DFDE	2016	10
9633434	Maran Gas Posidonia	Maran Gas Maritime	HD Hyundai	161900	Membrane	Conventional	DFDE	2014	12

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9844863	Maran Gas Psara	Maran Gas Maritime	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2020	6
9701229	Maran Gas Roxana	Maran Gas Maritime	Hanwha Ocean	173400	Membrane	Conventional	DFDE	2017	9
9650042	Maran Gas Sparta	Maran Gas Maritime	HD Hyundai	161900	Membrane	Conventional	DFDE	2015	11
9767950	Maran Gas Spetses	Maran Gas Maritime, Nakilat	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2018	8
9658240	Maran Gas Troy	Maran Gas Maritime	Hanwha Ocean	159800	Membrane	Conventional	DFDE	2015	11
9709491	Maran Gas Ulysses	Maran Gas Maritime	HD Hyundai	174000	Membrane	Conventional	DFDE	2017	9
9732369	Maran Gas Vergina	Maran Gas Maritime	Hanwha Ocean	173400	Membrane	Conventional	DFDE	2016	10
9659725	Maria Energy	Tsakos	HD Hyundai	174000	Membrane	Conventional	DFDE	2016	10
9778313	Marshal Vasilevskiy	Gazprom	HD Hyundai	174000	Membrane	FSRU	DFDE	2018	8
9770438	Marvel Crane	NYK Line	Mitsubishi	177000	Spherical	Conventional	STaGE	2019	7
9964182	Marvel Dove (Hull 8173)	SK Shipping	HD Hyundai	174000	Membrane	Conventional	X-DF	2024	2
9759240	Marvel Eagle	MOL	Kawasaki	155000	Spherical	Conventional	DFDE	2018	8
9760768	Marvel Falcon	MOL	Samsung	174000	Membrane	Conventional	X-DF	2018	8
9760770	Marvel Hawk	MOL	Samsung	174000	Membrane	Conventional	X-DF	2018	8
9770440	Marvel Heron	MOL	Mitsubishi	177000	Spherical	Conventional	STaGE	2019	7
9760782	Marvel Kite	Meiji Shipping	Samsung	174000	Membrane	Conventional	X-DF	2019	7
9759252	Marvel Pelican	MOL	Kawasaki	155985	Spherical	Conventional	DFDE	2019	7
9962419	Marvel Phoenix	Gaslog	Hanwha Ocean	174000	Membrane	Conventional	ME-GI	2024	2
9963449	Marvel Swallow (2536)	MOL	Hanwha Ocean	174000	Membrane	Conventional	ME-GA	2024	2
9880192	Marvel Swan	Navigare Capital Partners	Samsung	174000	Membrane	Conventional	DFDE	2021	5
9770945	Megara	Seapeak	Hanwha Ocean	173000	Membrane	Conventional	ME-GI	2018	8
9397303	Mekaines	Nakilat	Samsung	266500	Membrane	Q-Max	SSD	2009	17
9250191	Merchant	Sinokor Merchant Marine	Samsung	138200	Membrane	Conventional	Steam	2003	23
9337729	Mesaimeer	Nakilat	HD Hyundai	216300	Membrane	Q-Flex	SSD	2009	17
9243148	Arctic Metagas (ex-Metagas Everest)	Nur Global Shipping	Hanwha Ocean	138000	Membrane	Conventional	Steam	2003	23
9321768	Methane Alison Victoria	Gaslog	Samsung	145000	Membrane	FSU	Steam	2007	19
9516129	Methane Becki Anne	GasLog	Samsung	170000	Membrane	Conventional	DFDE	2010	16
9321744	Shandong Redwood (ex-Methane Heather Sally)	Huaxia Financial Leasing	Samsung	145000	Membrane	Conventional	Steam	2007	19
9307190	Methane Jane Elizabeth	GasLog	Samsung	145000	Membrane	Conventional	Steam	2006	20
9412880	Methane Julia Louise	MOL	Samsung	170000	Membrane	Conventional	DFDE	2010	16
9520376	Methane Mickie Harper	Meiji Shipping	Samsung	170000	Membrane	Conventional	DFDE	2010	16

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9321770	Methane Nile Eagle	Shell, Gaslog	Samsung	145000	Membrane	Conventional	Steam	2007	19
9425277	Methane Patricia Camila	Meiji Shipping	Samsung	170000	Membrane	Conventional	DFDE	2010	16
9307188	Methane Rita Andrea	Shell, Gaslog	Samsung	145000	Membrane	Conventional	Steam	2006	20
9321732	Milaha Qatar	Nakilat, Qatar Shpg., SocGen	Samsung	145600	Membrane	Conventional	Steam	2006	20
9255854	Milaha Ras Laffan	Nakilat, Qatar Shpg., SocGen	Samsung	138300	Membrane	Conventional	Steam	2004	22
9305128	Min Lu	China LNG Ship Mgmt	Hudong-Zhonghua	147200	Membrane	Conventional	Steam	2009	17
9305116	Min Rong	China LNG Ship Mgmt	Hudong-Zhonghua	147600	Membrane	Conventional	Steam	2009	17
9885855	Minerva Amorgos	Minerva Marine	Samsung	174000	Membrane	Conventional	X-DF	2022	4
9877341	Minerva Chios	Minerva Marine	Samsung	174000	Membrane	Conventional	X-DF	2021	5
9869942	Minerva Kalymnos	Minerva Marine	Samsung	174000	Membrane	Conventional	X-DF	2021	5
9854375	Minerva Limnos	Minerva Marine	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2021	5
9854363	Minerva Psara	Minerva Marine	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2021	5
9885996	MOL Hestia	MOL	Hanwha Ocean	173400	Membrane	Conventional	X-DF	2021	5
9337755	Mozah	Nakilat	Samsung	266300	Membrane	Q-Max	SSD	2008	18
9074638	Mraweh	National Gas Shipping Co	Kvaerner Masa	135000	Spherical	Conventional	Steam	1996	30
9878876	Mu Lan	CSSC Shpg Leasing	Hudong-Zhonghua	178000	Membrane	Conventional	X-DF	2021	5
9074626	Mubaraz	National Gas Shipping Co	Kvaerner Masa	135000	Spherical	Conventional	Steam	1996	30
9864837	Mulan Spirit	Nur Global Shipping	Jiangnan	79800	Membrane	Mid-scale	X-DF	2023	3
9705641	Murex	Seapeak	Hanwha Ocean	173000	Membrane	Conventional	ME-GI	2017	9
9360805	Murwab	NYK Line, K Line, MOL, Iino, Mitsui, Nakilat	Hanwha Ocean	210100	Membrane	Q-Flex	SSD	2008	18
9770933	Myrina	Seapeak	Hanwha Ocean	173000	Membrane	Conventional	ME-GI	2018	8
9926714	Nantes Knutsen (Hull 8100)	Knutsen OAS	HD Hyundai	174000	Membrane	Conventional	X-DF	2024	2
9324277	Neo Energy	Nur Global Shipping	HD Hyundai	150000	Spherical	Conventional	Steam	2007	19
9385673	Neptune	Hoegh, MOL, TLTC	Samsung	145000	Membrane	FSRU	DFDE	2009	17
9929106	New Apex	Pan Ocean	Samsung	174000	Membrane	Conventional	X-DF	2023	3
9926908	New Brave (ex-3221)	Pan Ocean	HD Hyundai	174000	Membrane	Conventional	ME-GA	2024	2
9947500	New Green ST (ex-3224)	Pan Ocean	HD Hyundai	174000	Membrane	Conventional	X-DF	2024	2
9926910	New Nature (ex-3222)	Pan Ocean	HD Hyundai	174000	Membrane	Conventional	ME-GA	2024	2
9750660	Nikolay Urvantsev	MOL, COSCO	Hanwha Ocean	172000	Membrane	Icebreaker	DFDE	2019	7
9750725	Nikolay Yevgenov	Seapeak, China LNG Shipping	Hanwha Ocean	172000	Membrane	Icebreaker	DFDE	2019	7
9768526	Nikolay Zubov	Dynagas	Hanwha Ocean	172000	Membrane	Icebreaker	DFDE	2019	7
9294264	Nizwa LNG	Asyad Shipping, MOL	Kawasaki	147700	Spherical	Conventional	Steam	2005	21
9796781	Nohshu Maru	MOL, JERA	Mitsubishi	177300	Spherical	Conventional	STaGE	2019	7

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9953509	North Air	White Fox Ship Management	Samsung	174000	Membrane	Conventional	X-DF	2023	3
9958298	North Light (Hull 2523)	MOL	Hanwha Ocean	174000	Membrane	Conventional	ME-GA	2024	2
9958303	North Moon (Hull 2524)	MOL	Hanwha Ocean	174000	Membrane	Conventional	ME-GA	2024	2
9953511	Voskhod	White Fox Ship Management	Samsung	174000	Membrane	Conventional	X-DF	2024	2
9958315	North Ocean	MOL	Hanwha Ocean	174000	Membrane	Conventional	ME-GA	2024	2
9953523	North Star	White Fox Ship Management	Samsung	174000	Membrane	Conventional	X-DF	2024	2
9953535	North Way (Hull 2583)	White Fox Ship Management	Samsung	174000	Membrane	Conventional	X-DF	2024	2
9976903	Nuajiah (Hull 2546)	K3 Consortium	Samsung	174000	Membrane	Conventional	ME-GA	2024	2
7382744	Nusantara Regas Satu	Energos	Rosenberg Verft	125000	Spherical	FSRU	Steam	1977	49
9315692	Ob River	CDB Leasing	HD Hyundai	149700	Membrane	Conventional	Steam	2007	19
9698111	Oceanic Breeze	K Line, Inpex	Mitsubishi	155300	Spherical	Conventional	Steam reheat	2018	8
9397353	Onaiza	Nakilat	Hanwha Ocean	210200	Membrane	Q-Flex	SSD	2009	17
9902926	Orion Bohemia	JP Morgan	HD Hyundai	174000	Membrane	Conventional	X-DF	2022	4
9956604	Orion Iris (2594)	JP Morgan	Samsung	174000	Membrane	Conventional	ME-GA	2024	2
9917543	Orion Jessica	JP Morgan	HD Hyundai	174000	Membrane	Conventional	X-DF	2023	3
9888766	Orion Monet	JP Morgan	Samsung	174000	Membrane	Conventional	X-DF	2022	4
9889904	Orion Sea	JP Morgan	Samsung	174000	Membrane	Conventional	X-DF	2022	4
9926922	Orion Sinead	JP Morgan	HD Hyundai	174000	Membrane	Conventional	X-DF	2024	2
9956587	Orion Spirit (ex-2592)	JP Morgan	Samsung	174000	Membrane	Conventional	ME-GA	2024	2
9889916	Orion Sun	JP Morgan	Samsung	174000	Membrane	Conventional	X-DF	2022	4
9761267	Ougarta	HYPROC	HD Hyundai	171800	Membrane	Conventional	DFDE	2017	9
9621077	Pacific Arcadia	NYK Line	Mitsubishi	145400	Spherical	Conventional	Steam	2014	12
9698123	Pacific Breeze	K Line	Kawasaki	182000	Spherical	Conventional	DFDE	2018	8
9351971	Pacific Enlighten	Kyushu Electric, TEPCO, Mitsubishi, Mitsui, NYK Line, MOL	Mitsubishi	145000	Spherical	Conventional	Steam	2009	17
9743875	Pacific Mimosa	NYK Line	Mitsubishi	155300	Membrane	Conventional	Steam reheat	2018	8
9247962	Pacific Notus	TEPCO, NYK Line, Mitsubishi	Mitsubishi	137000	Spherical	Conventional	Steam	2003	23
9903425	Pacific Success (ex-Samsung Heavy Industries 2315)	Sinokor Maritime Co Ltd	Samsung	174000	Membrane	Conventional	X-DF	2024	2
9636735	Palu LNG	TMS Cardiff Gas	Hanwha Ocean	160000	Membrane	Conventional	DFDE	2014	12
9750256	Pan Africa	Seapeak, China LNG Shipping, CETS Investment Management, BW	Hudong-Zhonghua	174000	Membrane	Conventional	DFDE	2019	7
9750232	Pan Americas	Seapeak	Hudong-Zhonghua	174000	Membrane	Conventional	DFDE	2018	8

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9750220	Pan Asia	Seapeak	Hudong-Zhonghua	174000	Membrane	Conventional	DFDE	2017	9
9750244	Pan Europe	Seapeak	Hudong-Zhonghua	174000	Membrane	Conventional	DFDE	2018	8
9613135	Papua	MOL, China LNG	Hudong-Zhonghua	172000	Membrane	Conventional	SSD	2015	11
9946350	Paris Knutsen	Knutsen OAS	HD Hyundai	174000	Membrane	Conventional	X-DF	2023	3
9766889	Patris	Chandris Group	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2018	8
9862346	Pearl LNG	TMS Cardiff Gas	Samsung	174000	Membrane	Conventional	X-DF	2020	6
9629524	PGN FSRU Lampung	Hoegh	HD Hyundai	170000	Membrane	FSRU	DFDE	2014	12
9256602	Arctic Pioneer (ex-LNG Pioneer / ex-Pioneer Spirit)	Nur Global Shipping	Hanwha Ocean	138000	Membrane	Conventional	Steam	2005	21
9375721	Point Fortin	MOL, Sumitomo, LNG JAPAN	Imabari	154200	Membrane	Conventional	Steam	2010	16
9246621	Portovyy	Gazprom	Hanwha Ocean	138100	Membrane	FSU	Steam	2003	23
9723801	Prachi	MOL, NYK Line, K Line, SCI, Nakilat, Petronet	HD Hyundai	173000	Membrane	Conventional	DFDE	2016	10
9264910	Prima Carrier (ex-Pacific Eurus)	Soechi Lines	Mitsubishi	137000	Spherical	Conventional	Steam	2006	20
9256793	Prima Concord	Soechi Lines	Samsung	138000	Membrane	Conventional	Steam	2004	22
9810549	Prism Agility	SK Shipping	HD Hyundai	180000	Membrane	Conventional	X-DF	2019	7
9810551	Prism Brilliance	SK Shipping	HD Hyundai	180000	Membrane	Conventional	X-DF	2019	7
9888481	Prism Courage	SK Shipping	HD Hyundai	174000	Membrane	Conventional	X-DF	2021	5
9904651	Prism Diversity	SK Shipping	HD Hyundai	180000	Membrane	Conventional	X-DF	2022	4
9630028	Pskov	Sovcomflot	STX	170200	Membrane	Conventional	DFDE	2014	12
9030802	American Energy (ex-Puteri Intan)	MISC	Chantiers de l'Atlantique	130000	Membrane	Conventional	Steam	1994	32
9947598	Puteri Ledang (ex-Hull 3297)	Hyundai LNG Shipping	HD Hyundai	174000	Membrane	Conventional	ME-GA	2024	2
9947603	Puteri Mahsuri (ex-Hull 3298)	Hyundai LNG Shipping	HD Hyundai	174000	Membrane	Conventional	ME-GA	2024	2
9229647	Puteri Nilam Satu	MISC	Mitsubishi Heavy Industries	134833	Membrane	Conventional	Steam	2003	23
9937945	Puteri Saadong	Hyundai LNG Shipping	HD Hyundai	174000	Membrane	Conventional	X-DF	2024	2
9937957	Puteri Santubong (ex-Hull 3295)	Hyundai LNG Shipping	HD Hyundai	174000	Membrane	Conventional	X-DF	2024	2
9937969	Puteri Sejinjang - 3 (Hull 3296)	Hyundai LNG Shipping	HD Hyundai	174000	Membrane	Conventional	X-DF	2024	2
9030838	Puteri Zamrud	MISC	Chantiers de l'Atlantique	130000	Membrane	Conventional	Steam	1996	30
9851787	Qogir	TMS Cardiff Gas	Samsung	174000	Membrane	Conventional	X-DF	2020	6
9963853	Quest Kirishima (2604)	NYK Line	Samsung	174000	Membrane	Conventional	X-DF	2024	2
9253703	Raahi	MOL, NYK Line, K Line, SCI, Nakilat, Petronet	Hanwha Ocean	138100	Membrane	Conventional	Steam	2004	22

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9443413	Rasheeda	Nakilat	Samsung	266300	Membrane	Q-Max	ME-GI	2010	16
9874040	Ravenna Knutsen	Knutsen OAS	HD Hyundai	30000	Type C	Small-scale	X-DF	2021	5
9953248	Rex Tillerson (1790A)	MOL	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2024	2
9825568	Rias Baixas Knutsen	Knutsen OAS	HD Hyundai	180000	Membrane	Conventional	ME-GI	2019	7
9477593	Ribera Duero Knutsen	Knutsen OAS	Hanwha Ocean	173400	Membrane	Conventional	DFDE	2010	16
9721736	Rioja Knutsen	Knutsen OAS	HD Hyundai	176000	Membrane	Conventional	ME-GI	2016	10
9750713	Rudolf Samoylovich	Seapeak	Hanwha Ocean	172000	Membrane	Icebreaker	DFDE	2018	8
9946386	Saint Barbara	Knutsen OAS	HD Hyundai	174000	Membrane	Conventional	X-DF	2023	3
9300817	Salalah LNG	Asyad Shipping, MOL	Samsung	147000	Membrane	Conventional	Steam	2005	21
9904170	Santander Knutsen	Knutsen OAS	HD Hyundai	174000	Membrane	Conventional	X-DF	2022	4
9849887	La Perouse (ex-SCF La Perouse)	Sovcomflot	HD Hyundai	174000	Membrane	Conventional	X-DF	2020	6
9339260	Seapeak Arwa	Seapeak, Marubeni	Samsung	168900	Membrane	Conventional	DFDE	2008	18
9771080	Seapeak Bahrain	Seapeak	Hanwha Ocean	173400	Membrane	FSU	ME-GI	2018	8
9681687	Seapeak Creole	Seapeak	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2016	10
9247364	Seapeak Galicia	Seapeak	Hanwha Ocean	140500	Membrane	Conventional	Steam	2004	22
9781918	Seapeak Glasgow	Seapeak	HD Hyundai	174000	Membrane	Conventional	ME-GI	2018	8
9230048	Seapeak Jupiter	Seapeak	Hanwha Ocean	140500	Membrane	Conventional	Steam	2002	24
9342487	Seapeak Magellan	Seapeak, Marubeni	Samsung	165500	Membrane	Conventional	DFDE	2009	17
9336749	Seapeak Marib	Seapeak	Samsung	165500	Membrane	Conventional	DFDE	2008	18
9369904	Seapeak Meridian	Seapeak, Marubeni	Samsung	165500	Membrane	Conventional	DFDE	2010	16
9336737	Seapeak Methane	Seapeak, Marubeni	Samsung	165500	Membrane	Conventional	DFDE	2008	18
9681699	Seapeak Oak	Seapeak	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2016	10
9721401	Seapeak Vancouver	Seapeak	Hanwha Ocean	173000	Membrane	Conventional	ME-GI	2017	9
9781920	Seapeak Yamal	Seapeak	HD Hyundai	174000	Membrane	Conventional	ME-GI	2019	7
9666558	Seishu Maru	Mitsubishi, NYK Line, Chubu Electric	Mitsubishi	153000	Membrane	Conventional	Steam	2014	12
9293832	Seri Alam	MISC	Samsung	145700	Membrane	Conventional	Steam	2005	21
9293844	Seri Amanah	MISC	Samsung	145700	Membrane	Conventional	Steam	2006	20
9321653	Seri Anggun	MISC	Samsung	145700	Membrane	Conventional	Steam	2006	20
9321665	Seri Angkasa	MISC	Samsung	145700	Membrane	Conventional	Steam	2006	20
9329679	Seri Ayu	MISC	Samsung	145700	Membrane	Conventional	Steam	2007	19
9331634	Seri Bakti	MISC	Mitsubishi	152300	Membrane	Conventional	Steam	2007	19
9331660	Seri Balhaf	MISC	Mitsubishi	157000	Membrane	Conventional	DFDE	2009	17
9331672	Seri Balqis	MISC	Mitsubishi	152000	Membrane	Conventional	DFDE	2009	17
9331646	Seri Begawan	MISC	Mitsubishi	152300	Membrane	Conventional	Steam	2007	19
9331658	Seri Bijaksana	MISC	Mitsubishi	152300	Membrane	Conventional	Steam	2008	18
9714305	Seri Camar	PETRONAS	HD Hyundai	150200	Membrane	Conventional	Steam reheat	2018	8

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9714276	Seri Camellia	PETRONAS	HD Hyundai	150200	Membrane	Conventional	Steam reheat	2016	10
9756389	Seri Cemara	PETRONAS	HD Hyundai	150200	Spherical	Conventional	Steam reheat	2018	8
9714290	Seri Cempaka	PETRONAS	HD Hyundai	150200	Spherical	Conventional	ME-GI	2017	9
9714288	Seri Cenderawasih	PETRONAS	HD Hyundai	150200	Spherical	Conventional	Steam reheat	2017	9
9896440	Seri Damai	MISC	Samsung	174000	Membrane	Conventional	X-DF	2023	3
9896452	Seri Daya	MISC	Samsung	174000	Membrane	Conventional	X-DF	2023	3
9338797	Sestao Knutsen	Knutsen OAS	IZAR	138000	Membrane	Conventional	Steam	2007	19
9414632	Sevilla Knutsen	Knutsen OAS	Hanwha Ocean	173400	Membrane	Conventional	DFDE	2010	16
9418365	Shagra	Nakilat	Samsung	266300	Membrane	Q-Max	SSD	2009	17
9035852	Shahamah	National Gas Shipping Co	Kawasaki	135000	Spherical	Conventional	Steam	1994	32
9253222	Shandong Juniper	Shell	Mitsubishi	135000	Spherical	Conventional	Steam	2004	22
9915894	Shaolin	COSCO	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2022	4
9583677	Shen Hai	China LNG, CNOOC, Shanghai LNG	Hudong-Zhonghua	147600	Membrane	Conventional	Steam	2012	14
9791200	Shinshu Maru	MOL	Kawasaki	177000	Spherical	Conventional	DFDE	2019	7
9320386	Simaisma	Maran Gas Maritime, Nakilat	Hanwha Ocean	145700	Membrane	Conventional	Steam	2006	20
9238040	Singapore Energy	Sinokor Merchant Marine	Samsung	138000	Membrane	Conventional	Steam	2003	23
9693161	SK Audace	SK Shipping, Marubeni	Samsung	180000	Membrane	Conventional	X-DF	2017	9
9693173	SK Resolute	SK Shipping, Marubeni	Samsung	180000	Membrane	Conventional	X-DF	2018	8
9247194	SK Sunrise	SK Shipping	Samsung	138200	Membrane	Conventional	Steam	2003	23
9902902	SM Albatross	Korea Line	HD Hyundai	174000	Membrane	Conventional	X-DF	2022	4
9902914	SM Bluebird	Korea Line	HD Hyundai	174000	Membrane	Conventional	X-DF	2022	4
9761827	SM Eagle	Korea Line	Hanwha Ocean	174000	Membrane	Conventional	ME-GI	2017	9
9917567	SM Golden Eagle	Korea Line	HD Hyundai	174000	Membrane	Conventional	X-DF	2023	3
9917579	SM Kestrel	Korea Line	HD Hyundai	174000	Membrane	Conventional	ME-GA	2023	3
9761839	SM Seahawk	Korea Line	Hanwha Ocean	174000	Membrane	Conventional	ME-GI	2017	9
9210816	Sohar LNG	Asyad Shipping, MOL	Mitsubishi	137200	Spherical	Conventional	Steam	2001	25
9791212	Sohshu Maru	MOL, JERA	Kawasaki	177300	Spherical	Conventional	DFDE	2019	7
9634098	Solaris	GasLog	Samsung	155000	Membrane	Conventional	DFDE	2014	12
9482304	Sonangol Benguela	Mitsui, Sonangol, Sojlitz	Hanwha Ocean	160000	Membrane	Conventional	Steam	2011	15
9482299	Sonangol Etosha	Mitsui, Sonangol, Sojlitz	Hanwha Ocean	160000	Membrane	Conventional	Steam	2011	15
9475600	Sonangol Sambizanga	Mitsui, Sonangol, Sojlitz	Hanwha Ocean	160000	Membrane	Conventional	Steam	2011	15
9613147	Southern Cross	MOL, China LNG	Hudong-Zhonghua	168400	Membrane	Conventional	SSD	2015	11
9475208	Soyo	Mitsui, NYK Line, Seapeak	Samsung	160400	Membrane	Conventional	DFDE	2011	15
9361639	Spirit Of Hela	MOL, Itochu	HD Hyundai	177000	Membrane	Conventional	DFDE	2009	17
9315393	Blue Dragon I	Unknown	Hanwha Ocean	145700	Membrane	Conventional	Steam	2006	20
9322255	Summit LNG	Excelebrate Energy	Hanwha Ocean	138000	Membrane	FSRU	Steam	2006	20

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9330745	Symphonic Breeze	K Line	Kawasaki	147600	Spherical	Conventional	Steam	2007	19
9403669	Taitar No.1	CPC, Mitsui, NYK Line	Mitsubishi	145300	Spherical	Conventional	Steam	2009	17
9403645	Taitar No.2	MOL, NYK Line	Kawasaki	145300	Spherical	Conventional	Steam	2009	17
9403671	Taitar No.3	MOL, NYK Line	Mitsubishi	145300	Spherical	Conventional	Steam	2010	16
9403657	Taitar No.4	CPC, Mitsui, NYK Line	Kawasaki	145300	Spherical	Conventional	Steam	2010	16
9334284	Tangguh Batur	NYK Line, Sovcomflot	Hanwha Ocean	145700	Membrane	Conventional	Steam	2008	18
9349007	Tangguh Foja	K Line, PT Meratus	Samsung	154800	Membrane	Conventional	DFDE	2008	18
9333632	Tangguh Hiri	Seapeak	HD Hyundai	155000	Membrane	Conventional	DFDE	2008	18
9349019	Tangguh Jaya	K Line, PT Meratus	Samsung	155000	Membrane	Conventional	DFDE	2008	18
9355379	Tangguh Palung	K Line, PT Meratus	Samsung	155000	Membrane	Conventional	DFDE	2009	17
9361990	Tangguh Sago	Seapeak	HD Hyundai	155000	Membrane	Conventional	DFDE	2009	17
9325893	Tangguh Towuti	NYK Line, PT Samudera, Sovcomflot	Hanwha Ocean	145700	Membrane	Conventional	Steam	2008	18
9337731	Tembek	Nakilat, Asyad Shipping	Samsung	216200	Membrane	Q-Flex	SSD	2007	19
7428433	Tenaga Empat	MISC	CNIM	130000	Membrane	FSU	Steam	1981	45
7428457	Tenaga Satu	MISC	Dunkerque Chantiers	130000	Membrane	FSU	Steam	1982	44
9892456	Tenergy	Tsakos	HD Hyundai	174000	Membrane	Conventional	X-DF	2022	4
9761243	Tessala	HYPROC	HD Hyundai	171800	Membrane	Conventional	DFDE	2016	10
9006681	Torman II (ex-LNG Flora)	NYK Line	Kawasaki	127700	Spherical	FSU	Steam	1993	33
9854765	Traiano Knutsen	Knutsen OAS	HD Hyundai	180000	Membrane	Conventional	ME-GI	2020	6
9350927	Trinity Glory	K Line	Imabari	155000	Membrane	Conventional	Steam	2009	17
9823883	Turquoise P	Pardus Energy	HD Hyundai	170000	Membrane	FSRU	DFDE	2019	7
9360829	Umm Al Amad	NYK Line, K Line, MOL, Iino, Mitsui, Nakilat	Hanwha Ocean	210200	Membrane	Q-Flex	SSD	2008	18
9074652	Umm Al Ashtan	National Gas Shipping Co	Kvaerner Masa	135000	Spherical	Conventional	Steam	1997	29
9308431	Umm Bab	Maran Gas Maritime, Nakilat	Hanwha Ocean	145700	Membrane	Conventional	Steam	2005	21
9953250	Umm Ghuwailina (1791A)	MOL	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2024	2
9977232	Umm Graybah (2597)	JP Morgan	Samsung	174000	Membrane	Conventional	ME-GA	2024	2
9372731	Umm Slal	Nakilat	Samsung	266000	Membrane	Q-Max	SSD	2008	18
9434266	Valencia Knutsen	Knutsen OAS	Hanwha Ocean	173400	Membrane	Conventional	DFDE	2010	16
9837066	Vasant 1	Botas	HD Hyundai	180000	Membrane	FSRU	DFDE	2020	6
9630004	Velikiy Novgorod	Sovcomflot	STX	170200	Membrane	Conventional	DFDE	2014	12
9958846	Venture Bayou	Venture Global	Samsung	174000	Membrane	Conventional	ME-GA	2024	2
9956599	Venture Gator	Venture Global	Samsung	174000	Membrane	Conventional	ME-GA	2024	2
9895238	Vivit City LNG	H-Line Shipping	HD Hyundai	174000	Membrane	Conventional	X-DF	2021	5
9950105	Vivit Africa LNG	H-Line Shipping	HD Hyundai	174000	Membrane	Conventional	X-DF	2023	3
9864667	Vivit Americas LNG	TMS Cardiff Gas	HD Hyundai	170520	Membrane	Conventional	X-DF	2020	6
9902756	Vivit Arabia LNG	H-Line Shipping	HD Hyundai	174000	Membrane	Conventional	X-DF	2022	4

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9750701	Vladimir Rusanov	MOL	Hanwha Ocean	172000	Membrane	Icebreaker	DFDE	2018	8
9750658	Vladimir Vize	MOL	Hanwha Ocean	172000	Membrane	Icebreaker	DFDE	2018	8
9750737	Vladimir Voronin	Seapeak, China LNG Shipping	Hanwha Ocean	172000	Membrane	Icebreaker	DFDE	2019	7
9892121	Wen Cheng	CSSC Shpg Leasing	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2023	3
9627954	Wilforce	CDB Leasing	Hanwha Ocean	160000	Membrane	Conventional	DFDE	2013	13
9627966	Wilpride	CDB Leasing	Hanwha Ocean	160000	Membrane	Conventional	DFDE	2013	13
9753026	Woodside Chaney	Maran Gas Maritime	HD Hyundai	174000	Membrane	Conventional	ME-GI	2019	7
9859753	Woodside Charles Allen	Maran Gas Maritime	HD Hyundai	173400	Membrane	Conventional	ME-GI	2020	6
9369899	Woodside Donaldson	Seapeak, Marubeni	Samsung	165500	Membrane	Conventional	DFDE	2009	17
9633161	Woodside Goode	Maran Gas Maritime	Hanwha Ocean	159800	Membrane	Conventional	DFDE	2013	13
9810367	Woodside Rees Wither	Maran Gas Maritime	Hanwha Ocean	173400	Membrane	Conventional	ME-GI	2019	7
9627485	Woodside Rogers	Maran Gas Maritime	Hanwha Ocean	159800	Membrane	Conventional	DFDE	2013	13
9975040	Woodside Scarlet Ibis (8170)	Hyundai Glovis	HD Hyundai	174000	Membrane	Conventional	ME-GA	2024	2
9915909	Wudang	COSCO	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2022	4
9210828	Xinhang Energy	Xinhang Shipping Co. Ltd.	Mitsubishi	137000	Spherical	Conventional	Steam	2002	24
9750672	Yakov Gakkel	Seapeak, China LNG Shipping	Hanwha Ocean	172000	Membrane	Icebreaker	DFDE	2019	7
9636747	Yari LNG	TMS Cardiff Gas	Hanwha Ocean	160000	Membrane	Conventional	DFDE	2014	12
9629586	Yenisei River	Dynagas	HD Hyundai	155000	Membrane	Conventional	DFDE	2013	13
9879674	Yiannis	Maran Gas Maritime	Hanwha Ocean	174000	Membrane	Conventional	ME-GI	2021	5
9431214	Zarga	Nakilat	Samsung	266000	Membrane	Q-Max	SSD	2010	16
9132818	Zekreet	J4 Consortium	Mitsui	137500	Spherical	Conventional	Steam	1998	28
9976915	Umm Swayyah (Hull 2547)	K3 Consortium	Hanwha Ocean	174000	Membrane	Conventional	ME-GA	2025	1
9976147	Gail Sagar (HSHI-8197)	CoolCo	Hyundai Samho Heavy Industries	174000	Membrane	Conventional	ME-GA	2025	1
9947615	Puteri Mayang (ex-Hull 3299)	Hyundai LNG Shipping	Hyundai Heavy Industries	174000	Membrane	Conventional	ME-GA	2025	1
9982677	Al Kheesah	H-Line Shipping	Samsung Heavy Industries	174000	Membrane	Conventional	X-DF	2025	1
9956616	Orion Sirius (2595)	JP Morgan	Samsung Heavy Industries	174000	Membrane	Conventional	ME-GA	2025	1
9958858	Orion Saint (2601)	JP Morgan	Samsung Heavy Industries	174000	Membrane	Conventional	ME-GA	2025	1
9976927	Lebrethah (2548)	K3 Consortium	Hanwha Ocean	174000	Membrane	Conventional	ME-GA	2025	1
9953274	Limail (ex-Hudong Hull 1793A)	MOL	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2025	1
9956953	MOL Azure (ex-Hull 2527)	MOL	Hanwha Ocean	174000	Membrane	Conventional	ME-GA	2025	1

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9958999	Celsius Galway (2598)	Celsius Shipping	Samsung Heavy Industries	180000	Membrane	Conventional	ME-GA	2025	1
9975521	Puteri Sabah (3370)	SK Shipping	Hyundai Heavy Industries	175000	Membrane	Conventional	ME-GA	2025	1
9982689	Al Qassar (2612)	H-Line Shipping	Samsung Heavy Industries	174000	Membrane	Conventional	ME-GA	2025	1
9969388	Ignacy Jan Paderewski (8180)	Knutsen OAS	Hyundai Samho Heavy Industries	174000	Membrane	Conventional	X-DF	2025	1
9967328	Clean Mistral	Dynagas	Hyundai Heavy Industries	200000	Membrane	Conventional	ME-GA	2025	1
9958327	North Valley (Hull 2526)	MOL	Hanwha Ocean	174000	Membrane	Conventional	ME-GA	2025	1
9972359	HL Alyssa Warner (2607)	H-Line Shipping	Samsung Heavy Industries	174000	Membrane	Conventional	X-DF	2025	1
9947512	New Oasis (ex-Hyundai 3225)	Pan Ocean	Hyundai Heavy Industries	174000	Membrane	Conventional	X-DF	2025	1
9959008	Celsius Galapagos (2599)	Celsius Shipping	Samsung Heavy Industries	180000	Membrane	Conventional	ME-GA	2025	1
9986283	HL Fortuna	H-Line Shipping	Hyundai Samho Heavy Industries	174000	Membrane	Conventional	X-DF	2025	1
9960588	Venture Acadia	Venture Global	Hanwha Ocean	174000	Membrane	Conventional	ME-GI	2025	1
9967330	Clean Levant	Dynagas	Hyundai Heavy Industries	200000	Membrane	Conventional	ME-GA	2025	1
9972945	Al Reef (Jiangnan H2702)	ADNOC L&S	Jiangnan	174000	Membrane	Conventional	X-DF	2025	1
9972361	HL Edward Austin (2608)	H-Line Shipping	Samsung Heavy Industries	174000	Membrane	Conventional	ME-GA	2025	1
9975519	Mesaieed (3381)	Knutsen OAS	Hyundai Heavy Industries	174000	Membrane	Conventional	X-DF	2025	1
9986609	Al Tuwar	MISC, NYK Line, K Line, China LNG	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2025	1
9977268	Leshatt (2638)	JP Morgan	Samsung Heavy Industries	174000	Membrane	Conventional	ME-GA	2025	1
9975507	Mraiikh (3380)	Knutsen OAS	Hyundai Heavy Industries	174000	Membrane	Conventional	X-DF	2025	1
9977244	Umm Al Houli (2634)	JP Morgan	Samsung Heavy Industries	174000	Membrane	Conventional	ME-GA	2025	1
9965435	Al Rahba (Jiangnan H2701)	ADNOC L&S	Jiangnan	174000	Membrane	Conventional	X-DF	2025	1
9974149	Puteri Pahang	H-Line Shipping	Samsung Heavy Industries	174000	Membrane	Conventional	ME-GA	2025	1
9947627	Orion Hugo	JP Morgan	Hyundai Heavy Industries	174000	Membrane	Conventional	X-DF	2025	1
9977256	Imsaikah (2637)	JP Morgan	Samsung Heavy Industries	174000	Membrane	Conventional	ME-GA	2025	1
9981374	Wadi Al Syl (3382)	Knutsen OAS	Hyundai Heavy Industries	174000	Membrane	Conventional	X-DF	2025	1
9972373	HL Sea Eagle (2609)	H-Line Shipping	Samsung Heavy Industries	174000	Membrane	Conventional	ME-GA	2025	1
9947639	Orion Gaugin	JP Morgan	Hyundai Heavy Industries	174000	Membrane	Conventional	X-DF	2025	1

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9991850	Esteem Fuji (ex-Hull 2566)	Meiji Shipping	Hanwha Ocean	174000	Membrane	Conventional	X-DF	2025	1
9980552	Elisa Halycon	NYK Line	Hyundai Samho Heavy Industries	174000	Membrane	Conventional	X-DF	2025	1
9961398	Maran Gas Syros (ex-ABCDE (2537))	Maran Gas Maritime	Hanwha Ocean	174000	Membrane	Conventional	ME-GI	2025	1
9980851	Umm Al Hanaya	JP Morgan	Samsung Heavy Industries	174000	Membrane	Conventional	X-DF	2025	1
9970650	Sea Spirit (Dalian No 1 G175K-1)	China Merchants Energy Shipping	Dalian Shipbuilding Industry Co	175000	Membrane	Conventional	X-DF	2025	1
9979761	Ocean Inspiration (ex-Hudong-Zhonghua H1892A)	United LNG Transportation	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2025	1
9946362	Zoe Knutsen (8102)	Knutsen OAS	Hyundai Samho Heavy Industries	174000	Membrane	Conventional	X-DF	2025	1
9962421	Woodside Jirrubakura (2534)	Gaslog	Hanwha Ocean	174000	Membrane	Conventional	ME-GI	2025	1
9960590	Venture Creole (2531)	Venture Global	Hanwha Ocean	174000	Membrane	Conventional	ME-GI	2025	1
9969223	Celsius Guadalupe (2619)	Celsius Shipping	Samsung Heavy Industries	180000	Membrane	Conventional	ME-GA	2025	1
9986623	Fath Al Khair (1799A)	MISC, NYK Line, K Line, China LNG	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2025	1
9986635	Mizhem (ex-QatarGas LNG 36 (2563))	MISC, NYK Line, K Line, China LNG	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2025	1
9976939	Al Kharrarah (2549)	K3 Consortium	Hanwha Ocean	174000	Membrane	Conventional	ME-GA	2025	1
9986051	Al Sakhamah	K3 Consortium	Hanwha Ocean	174000	Membrane	Conventional	ME-GA	2025	1
9986087	Al Slaimi	K3 Consortium	Hanwha Ocean	174000	Membrane	Conventional	ME-GA	2025	1
9986104	Al Galayel	K3 Consortium	Hanwha Ocean	174000	Membrane	Conventional	ME-GA	2025	1
9986063	Bu Nakhlah	K3 Consortium	Hanwha Ocean	174000	Membrane	Conventional	ME-GA	2025	1
9962433	Woodside Barrumbara (ex-2535)	Gaslog	Hanwha Ocean	174000	Membrane	Conventional	ME-GI	2025	1
9986099	Al Sene (ex-2653)	K3 Consortium	Hanwha Ocean	174000	Membrane	Conventional	ME-GA	2025	1
9969376	Josef Pilsudski (8179)	Knutsen OAS	Hyundai Samho Heavy Industries	174000	Membrane	Conventional	X-DF	2025	1
9970569	Venture Pelican (2541)	Venture Global	Hanwha Ocean	200000	Membrane	Conventional	ME-GA	2025	1
9981049	Qtaifan (Hull 2640)	JP Morgan	Samsung Heavy Industries	174000	Membrane	Conventional	ME-GA	2025	1
9981491	Al Zuwair (3395)	MISC, NYK Line, K Line, China LNG	Hyundai Heavy Industries	174000	Membrane	Conventional	X-DF	2025	1

Appendix 3: Table of Global Active LNG Fleet (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Cargo Type	Vessel Type	Propulsion Type	Delivery Year	Age
9986611	Al Mashabiyah	MISC, NYK Line, K Line, China LNG	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2025	1
9976109	Puteri Selangor (8188)	SK Shipping	Hyundai Samho Heavy Industries	174000	Membrane	Conventional	ME-GA	2025	1
9976111	Puteri Terengganu (8189)	SK Shipping	Hyundai Samho Heavy Industries	174000	Membrane	Conventional	ME-GA	2025	1
9961491	Greenery Star	MOL	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2025	1
9972385	HL Puffin (2610)	H-Line Shipping	Samsung Heavy Industries	174000	Membrane	Conventional	X-DF	2025	1
9975533	Puteri Sarawak	SK Shipping	Hyundai Heavy Industries	174000	Membrane	Conventional	ME-GA	2025	1
9904546	Alexey Kosygin	Smart LNG	Samsung	172600	Membrane	Icebreaker	TFDE	2025	1
9970674	Archy Vanguard	MOL	Hanwha Ocean	174000	Membrane	Conventional	ME-GA	2025	1
9981386	Al Zore	Knutsen OAS	Hyundai Heavy Industries	174000	Membrane	Conventional	X-DF	2025	1
9970571	Venture Iberia	Venture Global	Hanwha Ocean	174000	Membrane	Conventional	ME-GA	2025	1
9972218	Amaryllis Knutsen	Knutsen OAS	Hyundai Samho Heavy Industries	174000	Membrane	Conventional	X-DF	2025	1
1023865	Qingcheng	United Liquefied Gas	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2025	1
9977270	Al Sailiya (2641)	JP Morgan	Samsung Heavy Industries	174000	Membrane	Conventional	ME-GA	2025	1
9974151	Puteri Perak (2632)	H-Line Shipping	Samsung Heavy Industries	174000	Membrane	Conventional	ME-GA	2025	1
9977282	Simsimah	JP Morgan	Samsung Heavy Industries	174000	Membrane	Conventional	ME-GA	2025	1
9981506	Sharq (ex-Hyundai Ulsan 3396)	MISC, NYK Line, K Line, China LNG	Hyundai Heavy Industries	174000	Membrane	Conventional	X-DF	2025	1
9972957	Al Sadaf	ADNOC L&S	Jiangnan	174000	Membrane	Conventional	X-DF	2025	1
9986116	Shafallah (ex-QatarGas LNG 37 (2564))	K3 Consortium	Hanwha Ocean	174000	Membrane	Conventional	ME-GA	2025	1
9979773	Ocean Oasis	United LNG Transportation	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2025	1
9986647	IDD Al Shargi (ex-QatarGas LNG 52 (1801A))	MISC, NYK Line, K Line, China LNG	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2025	1
9961506	GREENERGY MOON	MOL	Hudong-Zhonghua	174000	Membrane	Conventional	X-DF	2025	1
8608872	Karadeniz LNGT Antarctica (ex-Northwest Sanderling)	Karpowership, MOL	Mitsubishi Heavy Industries	125000	Spherical	FSRU	Steam	1989	37
9624914	Hoegh Gandria	Hoegh	Samsung	160000	Membrane	Conventional	DFDE	2013	13

Appendix 4: Table of Global LNG Vessel Orderbook, end-2025

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Propulsion Type	Delivery Year	Vessel Type
9968932	BW Nivalis	BW	Hanwha Ocean	174000	ME-GI	2026	Conventional
9967342	Clean Sirocco	Dynagas	HD Hyundai Heavy Industries	200000	X-DF	2026	Conventional
9928097	Hull 2396	Tarrace Navigation Corp.	Samsung Heavy Industries	174000	X-DF	2026	Conventional
9961403	Hull 2538	Maran Gas Maritime	Hanwha Ocean	174000	ME-GI	2026	Conventional
9975337	Agamemnon	Capital Gas	HD Hyundai Samho Heavy Industries	174000	ME-GA	2026	Conventional
9989120	Dalian No 1 G175K-4	China Merchants Energy Shipping	Dalian Shipbuilding Industry Co	175000	X-DF	2026	Conventional
9970583	Hull 2543	Venture Global	Hanwha Ocean	200000	ME-GI	2026	Conventional
9991915	Hull 2570	MISC	Hanwha Ocean	174000	X-DF	2026	Conventional
1023401	Hull 2664	K Line	Samsung Heavy Industries	174000	ME-GA	2026	Conventional
9981518	Hull 3397	MISC, NYK Line, K Line, China LNG	HD Hyundai Heavy Industries	174000	X-DF	2026	Conventional
9992220	Hull 8182	TMS Cardiff Gas	HD Hyundai Samho Heavy Industries	174000	X-DF	2026	Conventional
1040693	Hull No.YZJ2022-1475	Unknown	Yangzijiang Shipbuilding	175000	ME-GA	2026	Conventional
9974163	Puteri Sarawak	H-Line Shipping	Samsung Heavy Industries	174000	X-DF	2026	Conventional
9977294	Hull 2643	JP Morgan	Samsung Heavy Industries	174000	ME-GA	2026	Conventional
9981398	Hull 3384	Knutsen OAS	HD Hyundai Heavy Industries	174000	X-DF	2026	Conventional
1040447	LNG Ping Hu	Huaxiang Shipping	Jiangsu YiXiang Shipbuilding	78900	X-DF	2026	Conventional
9904675	Pyotr Stolypin	Smart LNG	Zvezda Shipbuilding	172600	DFDE	2026	Icebreaker
9986075	Hull 2565	K3 Consortium	Hanwha Ocean	174000	ME-GA	2026	Conventional
9988023	Minerva Eleonara	Minerva Marine	Samsung Heavy Industries	174000	ME-GA	2026	Conventional
9961518	Hull H1884A	MOL	Hudong-Zhonghua	174000	X-DF	2026	Conventional
9928061	Hull 2393	NYK Line	Samsung Heavy Industries	174000	X-DF	2026	Conventional
9963815	Hull 2539	Maran Gas Maritime	Hanwha Ocean	174000	ME-GI	2026	Conventional
9963827	Hull 2540	Maran Gas Maritime	Hanwha Ocean	174000	ME-GI	2026	Conventional
9988700	Hull 2651	Celsius Shipping	Samsung Heavy Industries	180000	ME-GA	2026	Conventional
9972684	Hull 2636	TMS Cardiff Gas	Samsung Heavy Industries	174000	ME-GA	2026	Conventional
9988035	Minerva Roxanne	Minerva Marine	Samsung Heavy Industries	174000	ME-GA	2026	Conventional
9992232	Hull 8200	TMS Cardiff Gas	HD Hyundai Samho Heavy Industries	174000	X-DF	2026	Conventional
1018676	Hull CMHI-282-01	Celsius Shipping	China Merchants Heavy Industries	180000	ME-GA	2026	Conventional
9968944	BW Borealis	BW	Hanwha Ocean	174000	ME-GI	2026	Conventional
1023906	Hull 8238	NYK Line	HD Hyundai Samho Heavy Industries	174000	X-DF	2027	Conventional
1023918	Hull 8239	NYK Line	HD Hyundai Samho Heavy Industries	174000	X-DF	2027	Conventional
9904704	Hull 045	Smart LNG	Zvezda Shipbuilding	172600	DFDE	2026	Icebreaker

Appendix 4: Table of Global LNG Vessel Orderbook (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Propulsion Type	Delivery Year	Vessel Type
9928073	Hull 2394	NYK Line	Samsung Heavy Industries	174000	X-DF	2026	Conventional
9997684	Hull H1896A	K Line, China Merchants Energy Shipping, CMC	Hudong-Zhonghua	174000	X-DF	2027	Conventional
9977309	Hull 2644	JP Morgan	Samsung Heavy Industries	174000	ME-GA	2026	Conventional
9904699	Konstantin Posiet	Smart LNG	Zvezda Shipbuilding	172600	DFDE	2026	Icebreaker
9991862	Hull 2567	Meiji Shipping	Hanwha Ocean	174000	X-DF	2026	Conventional
9991939	Hull 2572	TMS Cardiff Gas	Hanwha Ocean	174000	X-DF	2026	Conventional
9981403	Hull 3385	Knutsen OAS	HD Hyundai Heavy Industries	174000	X-DF	2026	Conventional
9994008	Clean Texas	Dynagas	HD Hyundai Heavy Industries	200000	ME-GA	2026	Conventional
9928085	Hull 2395	Lantus Marine Inc.	Samsung Heavy Industries	174000	X-DF	2026	Conventional
9977311	Hull 2645	JP Morgan	Samsung Heavy Industries	174000	ME-GA	2026	Conventional
9904687	Sergei Witte	Smart LNG	Zvezda Shipbuilding	172600	DFDE	2026	Icebreaker
9974606	Hull 2552	Maran Gas Maritime	Hanwha Ocean	174000	ME-GI	2026	Conventional
9991927	Hull 2571	MISC	Hanwha Ocean	174000	X-DF	2026	Conventional
9981415	Hull 3386	Knutsen OAS	HD Hyundai Heavy Industries	174000	X-DF	2026	Conventional
9992880	Hull 8204	Asyad Shipping	HD Hyundai Samho Heavy Industries	174000	ME-GA	2026	Conventional
1024754	Hull H1909A	United Liquefied Gas	Hudong-Zhonghua	174000	X-DF	2026	Conventional
1040708	Hull No.YZJ2022-1476	Unknown	Yangzijiang Shipbuilding	175000	ME-GA	2026	Conventional
9970662	Dalian No 1 G175K-2	China Merchants Energy Shipping	Dalian Shipbuilding Industry Co	175000	X-DF	2026	Conventional
9918779	Hull 046	Smart LNG	Zvezda Shipbuilding	172600	DFDE	2026	Icebreaker
9918781	Hull 047	Smart LNG	Zvezda Shipbuilding	172600	DFDE	2026	Icebreaker
9918793	Hull 048	Smart LNG	Zvezda Shipbuilding	172600	DFDE	2026	Icebreaker
9918808	Hull 049	Smart LNG	Zvezda Shipbuilding	172600	DFDE	2026	Icebreaker
9918810	Hull 050	Smart LNG	Zvezda Shipbuilding	172600	DFDE	2026	Icebreaker
9918030	Ilya Mechnikov	MOL	Hanwha Ocean	172600	DFDE	2027	Icebreaker
9918016	Lev Landau	Hanwha Ocean	Hanwha Ocean	172600	DFDE	2027	Icebreaker
9918042	Nikolay Basov	MOL	Hanwha Ocean	172600	DFDE	2027	Icebreaker
9918004	Pyotr Kapitsa	Hanwha Ocean	Hanwha Ocean	172600	DFDE	2027	Icebreaker
9918028	Zhores Alferov	Hanwha Ocean	Hanwha Ocean	172600	DFDE	2027	Icebreaker
9918822	Hull 051	Smart LNG	Zvezda Shipbuilding	172600	DFDE	2027	Icebreaker
9974618	Hull 2553	Maran Gas Maritime	Hanwha Ocean	174000	ME-GI	2026	Conventional
9991874	Hull 2568	Meiji Shipping	Hanwha Ocean	174000	X-DF	2026	Conventional
9992878	Hull 8205	Asyad Shipping	HD Hyundai Samho Heavy Industries	174000	ME-GA	2026	Conventional
9972969	Jiangnan H2704	ADNOC L&S	Jiangnan	174000	X-DF	2026	Conventional
9918054	Nikolay Semenov	MOL	Hanwha Ocean	172600	DFDE	2027	Icebreaker
9975325	Archimidis	Capital Gas	HD Hyundai Samho Heavy Industries	174000	ME-GA	2026	Conventional

Appendix 4: Table of Global LNG Vessel Orderbook (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Propulsion Type	Delivery Year	Vessel Type
9991941	Hull 2573	TMS Cardiff Gas	Hanwha Ocean	174000	X-DF	2026	Conventional
9977323	Hull 2646	JP Morgan	Samsung Heavy Industries	174000	ME-GA	2026	Conventional
9981520	Hull 3398	MISC, NYK Line, K Line, China LNG	HD Hyundai Heavy Industries	174000	X-DF	2026	Conventional
1018688	Hull CMHI-282-02	Celsius Shipping	China Merchants Heavy Industries	180000	ME-GA	2026	Conventional
9994034	Clean Rio Grande	Dynagas	HD Hyundai Heavy Industries	200000	ME-GA	2026	Conventional
1013494	Dalian No 1 G175K-5	China Merchants Energy Shipping	Dalian Shipbuilding Industry Co	175000	X-DF	2026	Conventional
9977335	Hull 2647	JP Morgan	Samsung Heavy Industries	174000	ME-GA	2026	Conventional
9981427	Hull 3387	Knutsen OAS	HD Hyundai Heavy Industries	174000	X-DF	2026	Conventional
9992244	Hull 8201	TMS Cardiff Gas	HD Hyundai Samho Heavy Industries	174000	X-DF	2026	Conventional
1019670	Hull 2663	MOL	Samsung Heavy Industries	174000	ME-GA	2027	Conventional
1023633	Hull H1886A	MOL	Hudong-Zhonghua	174000	X-DF	2026	Conventional
1013913	Jiangnan H2716	China Taiping Insurance Holdings Co	Jiangnan	175000	X-DF	2026	Conventional
9918846	Hull 053	Smart LNG	Zvezda Shipbuilding	172600	DFDE	2027	Icebreaker
1063396	Hull 2695	Shandong Marine Energy	Samsung Heavy Industries	174000	X-DF	2027	Conventional
1063401	Hull 2697	MISC	Samsung Heavy Industries	174000	X-DF	2027	Conventional
1063413	Hull 2698	Shandong Marine Energy	Samsung Heavy Industries	174000	X-DF	2027	Conventional
9970686	Hull 2551	MOL	Hanwha Ocean	174000	ME-GA	2026	Conventional
9995727	Alcaios I	Capital Gas	HD Hyundai Samho Heavy Industries	174000	X-DF	2026	Conventional
9918834	Hull 052	Smart LNG	Zvezda Shipbuilding	172600	DFDE	2027	Icebreaker
9903437	Hull 2316	Sinokor Maritime Co Ltd	Samsung Heavy Industries	174000	X-DF	2026	Conventional
9983176	Hull 2558	MOL	Hanwha Ocean	174000	ME-GA	2026	Conventional
9991903	Hull 2569	Meiji Shipping	Hanwha Ocean	174000	X-DF	2026	Conventional
9997634	Hull 2574	Venture Global	Hanwha Ocean	200000	ME-GI	2026	Conventional
1019668	Hull 2662	MOL	Samsung Heavy Industries	174000	ME-GA	2026	Conventional
9981532	Hull 3399	MISC, NYK Line, K Line, China LNG	HD Hyundai Heavy Industries	174000	X-DF	2026	Conventional
9961520	Hull H1885A	MOL	Hudong-Zhonghua	174000	X-DF	2026	Conventional
9984209	Hull 3407	Excelerate Energy	HD Hyundai Heavy Industries	174000	DFDE	2026	FSRU
1017646	Hull 3441	NYK Line	HD Hyundai Heavy Industries	174000	ME-GA	2027	Conventional
9972971	Jiangnan H2705	ADNOC L&S	Jiangnan	174000	X-DF	2026	Conventional
1041439	Hull 2687	MOL	Samsung Heavy Industries	174000	ME-GA	2026	Conventional
9997701	Hull H1894A	K Line, China Merchants Energy Shipping, CMC	Hudong-Zhonghua	174000	X-DF	2026	Conventional

Appendix 4: Table of Global LNG Vessel Orderbook (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Propulsion Type	Delivery Year	Vessel Type
1013509	Dalian No 1 G175K-6	China Merchants Energy Shipping	Dalian Shipbuilding Industry Co	175000	X-DF	2026	Conventional
9981439	Hull 3393	Knutsen OAS	HD Hyundai Heavy Industries	174000	X-DF	2026	Conventional
1023891	Hull 8210	NYK Line	HD Hyundai Samho Heavy Industries	174000	X-DF	2027	Conventional
1023645	Greenery Sea	CNOOC/CMES/NYK JV	Hudong-Zhonghua	174000	X-DF	2026	Conventional
9989118	Dalian No 1 G175K-3	China Merchants Energy Shipping	Dalian Shipbuilding Industry Co	175000	X-DF	2026	Conventional
9995739	Antaios I	Capital Gas	HD Hyundai Samho Heavy Industries	174000	X-DF	2026	Conventional
9994046	Clean Brownsville	Dynagas	HD Hyundai Heavy Industries	200000	ME-GA	2026	Conventional
1023413	Hull 2665	K Line	Samsung Heavy Industries	174000	ME-GA	2026	Conventional
1063384	Hull 2693	MISC	Samsung Heavy Industries	174000	X-DF	2026	Conventional
9981441	Hull 3394	Knutsen OAS	HD Hyundai Heavy Industries	174000	X-DF	2026	Conventional
9994319	Hull H1889A	CNOOC/CMES/NYK JV	Hudong-Zhonghua	174000	X-DF	2027	Conventional
9994321	Hull H1890A	CNOOC/CMES/NYK JV	Hudong-Zhonghua	174000	X-DF	2027	Conventional
1023669	Hull H1891A	CNOOC/CMES/NYK JV	Hudong-Zhonghua	174000	X-DF	2027	Conventional
9997696	Hull H1897A	K Line, China Merchants Energy Shipping, CMC	Hudong-Zhonghua	174000	X-DF	2027	Conventional
1018690	Hull CMHI-282-03	Celsius Shipping	China Merchants Heavy Industries	180000	ME-GA	2026	Conventional
1069821	Hull 2585	Nakilat	Hanwha Ocean	174000	X-DF	2026	Conventional
9918858	Hull 054	Smart LNG	Zvezda Shipbuilding	172600	DFDE	2027	Icebreaker
9918860	Hull 055	Smart LNG	Zvezda Shipbuilding	172600	DFDE	2027	Icebreaker
9997672	Hull H1895A	K Line, China Merchants Energy Shipping, CMC	Hudong-Zhonghua	174000	X-DF	2026	Conventional
1013511	Dalian No 1 G175K-7	China Merchants Energy Shipping	Dalian Shipbuilding Industry Co	175000	X-DF	2026	Conventional
9961518	Greenery Wind	CNOOC	Hudong-Zhonghua	174000	X-DF	2026	Conventional
1096769	Unknown Hull No.	K Line	Samsung Heavy Industries	174000	X-DF	2027	Conventional
9999993	Archon	Capital Gas	HD Hyundai Samho Heavy Industries	174000	X-DF	2027	Conventional
9999981	Athlos	Capital Gas	HD Hyundai Samho Heavy Industries	174000	X-DF	2027	Conventional
9997658	Hull 2575	Venture Global	Hanwha Ocean	200000	ME-GI	2026	Conventional
9989429	Hull 2576	MOL	Hanwha Ocean	174000	ME-GA	2026	Conventional
1058327	Dalian No 1 G175K-10	China Energy Shipping	Dalian Shipbuilding Industry Co	175000	X-DF	2027	Conventional
1030569	Dalian No 1 G175K-13	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding Industry Co	175000	X-DF	2027	Conventional
1108421	Dalian No 1 G175K-16	Cosco Shipping Energy Transportation	Dalian Shipbuilding Industry Co	175000	X-DF	2027	Conventional
1108433	Dalian No 1 G175K-17	Cosco Shipping Energy Transportation	Dalian Shipbuilding Industry Co	175000	X-DF	2027	Conventional
1013523	Dalian No 1 G175K-8	China Merchants Energy Shipping	Dalian Shipbuilding Industry Co	175000	X-DF	2027	Conventional

Appendix 4: Table of Global LNG Vessel Orderbook (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Propulsion Type	Delivery Year	Vessel Type
1058315	Dalian No 1 G175K-9	China Energy Shipping	Dalian Shipbuilding Industry Co	175000	X-DF	2027	Conventional
1056410	Gdansk FSRU	MOL	HD Hyundai Heavy Industries	174000	DFDE	2027	FSRU
9903449	Hull 2317	Sinokor Maritime Co Ltd	Samsung Heavy Industries	174000	X-DF	2027	Conventional
9903451	Hull 2318	Sinokor Maritime Co Ltd	Samsung Heavy Industries	174000	X-DF	2027	Conventional
1022031	Hull 2581	Maran Gas Maritime	Hanwha Ocean	174000	ME-GI	2027	Conventional
1014709	Hull 2583	MOL	Hanwha Ocean	174000	ME-GA	2027	Conventional
1097658	Hull 2602	Maran Gas Maritime	Hanwha Ocean	174000	ME-GI	2027	Conventional
1097660	Hull 2603	Maran Gas Maritime	Hanwha Ocean	174000	ME-GI	2027	Conventional
9992103	Hull 2656	Seapeak	Samsung Heavy Industries	174000	ME-GA	2027	Conventional
9992115	Hull 2657	Seapeak	Samsung Heavy Industries	174000	ME-GA	2027	Conventional
9992127	Hull 2658	Seapeak	Samsung Heavy Industries	174000	ME-GA	2027	Conventional
9992139	Hull 2659	Seapeak	Samsung Heavy Industries	174000	ME-GA	2027	Conventional
9992141	Hull 2660	Seapeak	Samsung Heavy Industries	174000	ME-GA	2027	Conventional
9987445	Hull 2579	Maran Gas Maritime	Hanwha Ocean	174000	ME-GI	2026	Conventional
1063425	Hull 2700	MISC	Samsung Heavy Industries	174000	X-DF	2027	Conventional
1105053	Hull 2709	MISC	Samsung Heavy Industries	174000	X-DF	2027	Conventional
1105065	Hull 2710	MISC	Samsung Heavy Industries	174000	X-DF	2027	Conventional
1017658	Hull 3442	NYK Line	HD Hyundai Heavy Industries	174000	ME-GA	2027	Conventional
1017660	Hull 3443	NYK Line	HD Hyundai Heavy Industries	174000	ME-GA	2027	Conventional
1017672	Hull 3444	NYK Line	HD Hyundai Heavy Industries	174000	ME-GA	2027	Conventional
1017165	Hull 3452	Dynagas	HD Hyundai Heavy Industries	200000	ME-GA	2027	Conventional
1017177	Hull 3453	Dynagas	HD Hyundai Heavy Industries	200000	ME-GA	2027	Conventional
1032713	Hull 3454	Evalend Shipping	HD Hyundai Heavy Industries	174000	X-DF	2027	Conventional
1032725	Hull 3455	Evalend Shipping	HD Hyundai Heavy Industries	174000	X-DF	2027	Conventional
1048918	Hull 3476	Nakilat	HD Hyundai Heavy Industries	174000	X-DF	2027	Conventional
1048920	Hull 3477	Nakilat	HD Hyundai Heavy Industries	174000	X-DF	2027	Conventional
1048932	Hull 3478	Nakilat	HD Hyundai Heavy Industries	174000	X-DF	2028	Conventional
1048944	Hull 3479	Nakilat	HD Hyundai Heavy Industries	174000	X-DF	2027	Conventional
1048956	Hull 3480	Nakilat	HD Hyundai Heavy Industries	174000	X-DF	2028	Conventional
1048982	Hull 3481	Nakilat	HD Hyundai Heavy Industries	174000	X-DF	2027	Conventional

Appendix 4: Table of Global LNG Vessel Orderbook (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Propulsion Type	Delivery Year	Vessel Type
1048994	Hull 3482	Nakilat	HD Hyundai Heavy Industries	174000	X-DF	2027	Conventional
1049003	Hull 3483	Nakilat	HD Hyundai Heavy Industries	174000	X-DF	2027	Conventional
1049015	Hull 3484	Nakilat	HD Hyundai Heavy Industries	174000	X-DF	2027	Conventional
1049027	Hull 3485	Nakilat	HD Hyundai Heavy Industries	174000	X-DF	2027	Conventional
1049039	Hull 3486	Nakilat	HD Hyundai Heavy Industries	174000	X-DF	2028	Conventional
1049041	Hull 3487	Nakilat	HD Hyundai Heavy Industries	174000	X-DF	2028	Conventional
1049053	Hull 3488	Nakilat	HD Hyundai Heavy Industries	174000	X-DF	2028	Conventional
1049065	Hull 3489	Nakilat	HD Hyundai Heavy Industries	174000	X-DF	2028	Conventional
1049089	Hull 3490	Nakilat	HD Hyundai Heavy Industries	174000	X-DF	2029	Conventional
9981544	Hull 3400	MISC, NYK Line, K Line, China LNG	HD Hyundai Heavy Industries	174000	X-DF	2026	Conventional
1023889	Hull 8209	NYK Line	HD Hyundai Samho Heavy Industries	174000	X-DF	2027	Conventional
9981556	Hull 3401	MISC, NYK Line, K Line, China LNG	HD Hyundai Heavy Industries	174000	X-DF	2026	Conventional
1051628	Hull 8263	Nakilat	HD Hyundai Samho Heavy Industries	174000	X-DF	2027	Conventional
1023657	Greenenergy Whale	CNOOC/CMES/NYK JV	Hudong-Zhonghua	174000	X-DF	2026	Conventional
1018705	Hull CMHI-282-04	Celsius Shipping	China Merchants Heavy Industries	180000	ME-GA	2027	Conventional
1053004	Hull CMHI-282-05	Celsius Shipping	China Merchants Heavy Industries	180000	ME-GA	2027	Conventional
1066104	Hull CMHI-282-06	Celsius Shipping	China Merchants Heavy Industries	180000	ME-GA	2028	Conventional
9986570	Hull H1794A	MOL, Cosco Shipping Energy Transportation	Hudong-Zhonghua	174000	X-DF	2027	Conventional
9986582	Hull H1795A	MOL, Cosco Shipping Energy Transportation	Hudong-Zhonghua	174000	X-DF	2027	Conventional
9986594	Hull H1796A	MOL, Cosco Shipping Energy Transportation	Hudong-Zhonghua	174000	X-DF	2027	Conventional
1023877	Hull 8208	NYK Line	HD Hyundai Samho Heavy Industries	174000	X-DF	2026	Conventional
1051616	Hull 8262	Nakilat	HD Hyundai Samho Heavy Industries	174000	X-DF	2026	Conventional
1069194	Dalian No 1 G175K-11	Cosco Shipping Energy Transportation	Dalian Shipbuilding Industry Co	175000	X-DF	2028	Conventional
1030557	Dalian No 1 G175K-12	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding Industry Co	175000	X-DF	2027	Conventional
1093896	Dalian No 1 G175K-14	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding Industry Co	175000	X-DF	2028	Conventional
1093901	Dalian No 1 G175K-15	Wah Kwong, China Gas, CSSC	Dalian Shipbuilding Industry Co	175000	X-DF	2028	Conventional
1017074	H1901A	Tianjin Southwest Maritime	Hudong-Zhonghua	174000	X-DF	2028	Conventional
1017086	H1902A	Tianjin Southwest Maritime	Hudong-Zhonghua	174000	X-DF	2028	Conventional
1017098	H1903A	Tianjin Southwest Maritime	Hudong-Zhonghua	174000	X-DF	2028	Conventional

Appendix 4: Table of Global LNG Vessel Orderbook (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Propulsion Type	Delivery Year	Vessel Type
1013925	Jiangnan H2717	China Taiping Insurance Holdings Co	Jiangnan	175000	X-DF	2026	Conventional
1069845	Hull 2586	Nakilat	Hanwha Ocean	174000	X-DF	2026	Conventional
1069869	Hull 2587	Nakilat	Hanwha Ocean	174000	X-DF	2027	Conventional
1069871	Hull 2588	Nakilat	Hanwha Ocean	174000	X-DF	2027	Conventional
1069895	Hull 2589	Nakilat	Hanwha Ocean	174000	X-DF	2027	Conventional
1069924	Hull 2590	Nakilat	Hanwha Ocean	174000	X-DF	2027	Conventional
1069936	Hull 2591	Nakilat	Hanwha Ocean	174000	X-DF	2027	Conventional
1069948	Hull 2592	Nakilat	Hanwha Ocean	174000	X-DF	2028	Conventional
1022251	Hull 2668	Chevron	Samsung Heavy Industries	174000	ME-GA	2027	Conventional
1022263	Hull 2669	Chevron	Samsung Heavy Industries	174000	ME-GA	2028	Conventional
1069950	Hull 2593	K-LINE / HYUNDAI GLOVIS	Hanwha Ocean	174000	X-DF	2027	Conventional
1069962	Hull 2594	K-LINE / HYUNDAI GLOVIS	Hanwha Ocean	174000	X-DF	2027	Conventional
1070727	Hull 2694	CMES	Samsung Heavy Industries	174000	X-DF	2026	Conventional
1069974	Hull 2595	K-LINE / HYUNDAI GLOVIS	Hanwha Ocean	174000	X-DF	2027	Conventional
1069986	Hull 2596	K-LINE / HYUNDAI GLOVIS	Hanwha Ocean	174000	X-DF	2027	Conventional
1070739	Hull 2696	CMES	Samsung Heavy Industries	174000	X-DF	2027	Conventional
1070741	Hull 2699	CMES	Samsung Heavy Industries	174000	X-DF	2027	Conventional
1063437	Hull 2701	Shandong Marine Energy	Samsung Heavy Industries	174000	X-DF	2027	Conventional
1070806	Hull 2702	CMES	Samsung Heavy Industries	174000	X-DF	2028	Conventional
1063449	Hull 2703	Shandong Marine Energy	Samsung Heavy Industries	174000	X-DF	2028	Conventional
1070818	Hull 2704	CMES	Samsung Heavy Industries	174000	X-DF	2028	Conventional
1063451	Hull 2705	Shandong Marine Energy	Samsung Heavy Industries	174000	X-DF	2028	Conventional
1070820	Hull 2706	CMES	Samsung Heavy Industries	174000	X-DF	2028	Conventional
1063463	Hull 2707	Shandong Marine Energy	Samsung Heavy Industries	174000	X-DF	2028	Conventional
1083372	Hull 2711	ADNOC L&S	Samsung Heavy Industries	174000	X-DF	2028	Conventional
1083384	Hull 2712	ADNOC L&S	Samsung Heavy Industries	174000	X-DF	2028	Conventional
1083396	Hull 2713	ADNOC L&S	Samsung Heavy Industries	174000	X-DF	2028	Conventional
1083401	Hull 2714	ADNOC L&S	Samsung Heavy Industries	174000	X-DF	2028	Conventional
1048839	Hull 3456	Evalend Shipping	HD Hyundai Heavy Industries	174000	X-DF	2027	Conventional
1048841	Hull 3457	Evalend Shipping	HD Hyundai Heavy Industries	174000	X-DF	2028	Conventional

Appendix 4: Table of Global LNG Vessel Orderbook (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Propulsion Type	Delivery Year	Vessel Type
1049091	Hull 3491	Nakilat	HD Hyundai Heavy Industries	174000	X-DF	2029	Conventional
1049118	Hull 3492	Nakilat	HD Hyundai Heavy Industries	174000	X-DF	2029	Conventional
1054888	Hull 8254	Capital Gas	HD Hyundai Samho Heavy Industries	174000	X-DF	2027	Conventional
1054890	Hull 8255	Capital Gas	HD Hyundai Samho Heavy Industries	174000	X-DF	2027	Conventional
1054905	Hull 8256	Capital Gas	HD Hyundai Samho Heavy Industries	174000	X-DF	2027	Conventional
1054917	Hull 8257	Capital Gas	HD Hyundai Samho Heavy Industries	174000	X-DF	2027	Conventional
1023841	Hull H1898A	MOL, Cosco Shipping Energy Transportation	Hudong-Zhonghua	174000	X-DF	2027	Conventional
1023853	Hull H1899A	MOL, Cosco Shipping Energy Transportation	Hudong-Zhonghua	174000	X-DF	2027	Conventional
1025198	Hull H1900A	MOL, Cosco Shipping Energy Transportation	Hudong-Zhonghua	174000	X-DF	2028	Conventional
1085265	Hull H1917A	Nakilat	Hudong-Zhonghua	271000	X-DF	2029	QC-max
1085370	Hull H1920A	Nakilat	Hudong-Zhonghua	271000	X-DF	2030	QC-max
1085306	Hull H1921A	Nakilat	Hudong-Zhonghua	271000	X-DF	2030	QC-max
1085318	Hull H1923A	Nakilat	Hudong-Zhonghua	271000	X-DF	2030	QC-max
1085409	Hull H1956A	MOL, Cosco Shipping Energy Transportation	Hudong-Zhonghua	271000	X-DF	2028	QC-max
Unknown	Singapore FSRU	MOL	Hanwha Ocean	204000	DFDE	2028	FSRU
Unknown	Unknown Hull No.	ADNOC L&S	Hanwha Ocean	174000	X-DF	2028	Conventional
Unknown	Unknown Hull No.	ADNOC L&S	Hanwha Ocean	174000	X-DF	2028	Conventional
Unknown	Unknown Hull No.	ADNOC L&S	Hanwha Ocean	174000	X-DF	2028	Conventional
Unknown	Unknown Hull No.	ADNOC L&S	Hanwha Ocean	174000	X-DF	2028	Conventional
Unknown	Unknown Hull No.	Evalend Shipping	HD Hyundai Heavy Industries	174000	X-DF	2028	Conventional
Unknown	Unknown Hull No.	Evalend Shipping	HD Hyundai Heavy Industries	174000	X-DF	2028	Conventional
1095870	Hull H1913A	Shandong Shipping	Hudong-Zhonghua	271000	X-DF	2028	QC-max
1085368	Hull H1914A	China Merchants Energy Shipping	Hudong-Zhonghua	271000	X-DF	2028	QC-max
1085253	Hull H1916A	Shandong Shipping	Hudong-Zhonghua	271000	X-DF	2029	QC-max
1085277	Hull H1918A	China Merchants Energy Shipping	Hudong-Zhonghua	271000	X-DF	2029	QC-max
1095882	Hull H1919A	Shandong Shipping	Hudong-Zhonghua	271000	X-DF	2029	QC-max
1085382	Hull H1922A	China Merchants Energy Shipping	Hudong-Zhonghua	271000	X-DF	2030	QC-max
1085289	Hull H1924A	Nakilat	Hudong-Zhonghua	271000	X-DF	2030	QC-max
1085320	Hull H1926A	Nakilat	Hudong-Zhonghua	271000	X-DF	2031	QC-max
1085332	Hull H1927A	Nakilat	Hudong-Zhonghua	271000	X-DF	2031	QC-max
1085344	Hull H1928A	Nakilat	Hudong-Zhonghua	271000	X-DF	2031	QC-max
1085356	Hull H1929A	Nakilat	Hudong-Zhonghua	271000	X-DF	2031	QC-max
1085394	Hull H1955A	MOL, Cosco Shipping Energy Transportation	Hudong-Zhonghua	271000	X-DF	2028	QC-max

Appendix 4: Table of Global LNG Vessel Orderbook (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Propulsion Type	Delivery Year	Vessel Type
1085411	Hull H1957A	MOL, Cosco Shipping Energy Transportation	Hudong-Zhonghua	271000	X-DF	2029	QC-max
1085291	Hull H1925A	China Merchants Energy Shipping	Hudong-Zhonghua	271000	X-DF	2030	QC-max
1085423	Hull H1958A	MOL, Cosco Shipping Energy Transportation	Hudong-Zhonghua	271000	X-DF	2029	QC-max
1085435	Hull H1959A	MOL, Cosco Shipping Energy Transportation	Hudong-Zhonghua	271000	X-DF	2031	QC-max
1085239	Hull H1912A	China LNG Shipping	Hudong-Zhonghua	271000	X-DF	2028	QC-max
1085241	Hull H1915A	China LNG Shipping	Hudong-Zhonghua	271000	X-DF	2028	QC-max
1085447	Hull H1960A	MOL, Cosco Shipping Energy Transportation	Hudong-Zhonghua	271000	X-DF	2031	QC-max
Unknown	Celsius- Jan 2025-1	Celsius Shipping	Samsung Heavy Industries	180000	X-DF	2027	Conventional
Unknown	Hanwha Ocean - Feb 2025 -1	Hanwha Shipping	Hanwha Ocean	174000		2027	Conventional
Unknown	Hanwha Ocean - Feb 2025 -2	Hanwha Shipping	Hanwha Ocean	174000		2027	Conventional
Unknown	Capital Gas- HSHI - Jun 2025 -1	Capital Gas	Hyundai Samho Heavy Industries	174000		2028	Conventional
Unknown	Capital Gas- HSHI - Jun 2025 -2	Capital Gas	Hyundai Samho Heavy Industries	174000		2028	Conventional
Unknown	Capital Gas- HSHI - Jun 2025 -3	Capital Gas	Hyundai Samho Heavy Industries	174000		2028	Conventional
Unknown	Capital Gas- HSHI - Jun 2025 -4	Capital Gas	Hyundai Samho Heavy Industries	174000		2028	Conventional
Unknown	TMS Cardiff - Aug 2025 - 1	TMS Cardiff Gas	Samsung Heavy Industries	174000		2028	Conventional
Unknown	TMS Cardiff - Aug 2025 - 2	TMS Cardiff Gas	Samsung Heavy Industries	174000		2028	Conventional
Unknown	Celsius Shipping - Aug 2025 - 1	Celsius Shipping	Samsung Heavy Industries	174000		2028	Conventional
Unknown	Celsius Shipping - Aug 2025 - 2	Celsius Shipping	Samsung Heavy Industries	174000		2028	Conventional
Unknown	TMS Cardiff - Aug 2025 - 3	TMS Cardiff Gas	Samsung Heavy Industries	174000		2028	Conventional
Unknown	TMS Cardiff - Aug 2025 - 4	TMS Cardiff Gas	Samsung Heavy Industries	174000		2028	Conventional
Unknown	Knutsen OAS - Hanwha - Dec 2025 - 1	Knutsen OAS	Hanwha Ocean	174000	ME-GI	2029	Conventional
Unknown	Knutsen OAS - Hanwha - Dec 2025 - 2	Knutsen OAS	Hanwha Ocean	174000	ME-GI	2029	Conventional
Unknown	Knutsen OAS - Hanwha - Dec 2025 - 3	Knutsen OAS	Hanwha Ocean	174000	ME-GI	2029	Conventional
Unknown	Knutsen OAS - Hanwha - Dec 2025 - 4	Knutsen OAS	Hanwha Ocean	174000	ME-GI	2029	Conventional
Unknown	Knutsen OAS - Hanwha - Dec 2025 - 5	Knutsen OAS	Hanwha Ocean	174000	ME-GI	2029	Conventional

Appendix 4: Table of Global LNG Vessel Orderbook (continued)

IMO Number	Name	Shipowner	Shipbuilder	Capacity (cm)	Propulsion Type	Delivery Year	Vessel Type
Unknown	Knutsen OAS - Hanwha - Dec 2025 - 6	Knutsen OAS	Hanwha Ocean	174000	ME-GI	2029	Conventional
Unknown	Knutsen OAS - Hanwha - Dec 2025 - 7	Knutsen OAS	Hanwha Ocean	174000	ME-GI	2029	Conventional
Unknown	Bonny Gas Transport - HZ - Dec 2025 - 1	BGT LTD	Hudong-Zhonghua	174000	X-DF	2029	Conventional
Unknown	Bonny Gas Transport - HZ - Dec 2025 - 2	BGT LTD	Hudong-Zhonghua	174000	X-DF	2029	Conventional
Unknown	Bonny Gas Transport - HZ - Dec 2025 - 3	BGT LTD	Hudong-Zhonghua	174000	X-DF	2029	Conventional
Unknown	Purus - SHI - Dec 2025 - 1	Purus Marine	Samsung Heavy Industries	174000		2029	Conventional
Unknown	Purus- SHI - Dec 2025 - 2	Purus Marine	Samsung Heavy Industries	174000		2029	Conventional
Unknown	Capital Gas-HSHI - Dec 2025 - 1	Capital Gas	Hyundai Samho Heavy Industries	174000		2028	Conventional
Unknown	Capital Gas-HSHI - Dec 2025 - 2	Capital Gas	Hyundai Samho Heavy Industries	174000		2029	Conventional
Unknown	Capital Gas-HSHI - Dec 2025 - 3	Capital Gas	Hyundai Samho Heavy Industries	174000		2029	Conventional
Unknown	Ocean Yield NYK - Dec 2025 - 1	Ocean Yield, NYK	Hyundai Heavy Industries	200000		2028	Conventional
Unknown	Ocean Yield NYK - Dec 2025 - 2	Ocean Yield, NYK	Hyundai Heavy Industries	200000		2028	Conventional
Unknown	Ocean Yield NYK - Dec 2025 - 3	Ocean Yield, NYK	Hyundai Heavy Industries	200000		2028	Conventional
Unknown	Ocean Yield NYK - Dec 2025 - 4	Ocean Yield, NYK	Hyundai Heavy Industries	200000		2028	Conventional
Unknown	Hyundai Glovis - HHI - Nov 2025	Hyundai Glovis	Hyundai Samho Heavy Industries	174000		2029	Conventional
Unknown	Seapeak - SHI - Dec 2025 - 1	Seapeak	Samsung Heavy Industries	174000	X-DF	2028	Conventional
Unknown	Seapeak - SHI - Dec 2025 - 2	Seapeak	Samsung Heavy Industries	174000	X-DF	2028	Conventional
Unknown	Hull 8340	BW	HD Hyundai Samho Heavy Industries	177000	X-DF	2028	Conventional
Unknown	Hull 8341	BW	HD Hyundai Samho Heavy Industries	177000	X-DF	2028	Conventional
1148287	Hull 2614	GasLog	Hanwha Ocean	174000	ME-GI	2028	Conventional
1148299	Hull 2615	GasLog	Hanwha Ocean	174000	ME-GI	2028	Conventional
Unknown	Unknown Hull No.	Hyundai Glovis	HD Hyundai Samho Heavy Industries	174000		2029	Conventional
Unknown	Hull 8276	Purus Marine	Hyundai Samho Heavy Industries	180000	X-DF	2027	Conventional
9961520	Greenery Cloud	CNOOC	Hudong-Zhonghua	174000	X-DF	2026	Conventional
1023633	Greenery River	CNOOC/CMES/NYK JV	Hudong-Zhonghua	174000	X-DF	2027	Conventional

Appendix 5: Table of Global LNG Receiving Terminals

Reference Number	Market	Terminal Name	Start Year	Nameplate Receiving Capacity (Mtpa)	Owners	Concept
1	Argentina	GNL Escobar - Exceleerate Expedient	2011	3.80	YPF (50%); Enarsa (50%)	Floating
2	Bahrain	Bahrain LNG	2020	6.00	NOGA (30%); Teekay Corporation (30%); Gulf Investment Corporation (20%); Samsung (20%)	Floating
3	Bangladesh	Moheshkhali - Exceleerate Excellence	2018	3.75	Exceleerate Energy (100%)	Floating
4	Bangladesh	Summit FSRU	2019	3.80	Summit Asia Pacific (75%); Mitsubishi (25%)	Floating
5	Belgium	Zeebrugge	1987	11.30	Fluxys LNG SA (100%)	Onshore
6	Brazil	Acu Port LNG	2020	5.60	Prumo Logistica (46.9%); Siemens (33%); BP (20.1%)	Floating
7	Brazil	Bahia LNG	2021	5.37	Petrobras (100%)	Floating
8	Brazil	Guanabara LNG	2020	8.05	Petrobras (100%)	Floating
9	Brazil	KARMOL LNGT ASIA	2022	2.27	Kapowership (50%); Mitsui OSK Lines (50%)	Floating
10	Brazil	Para LNG (Barcarena)	2024	6.00	Apollo (80%); New Fortress Energy (20%)	Floating
11	Brazil	Sao Paulo LNG	2024	3.78	Cosan (100%)	Floating
12	Brazil	Sergipe LNG	2020	5.64	Eneva (100%)	Floating
13	Canada	Saint John LNG	2009	7.50	Repsol (100%)	Onshore
14	Chile	GNL Mejillones	2014	1.50	ENGIE (63%); Ameris Capital (37%)	Onshore
15	Chile	GNL Quintero	2009	4.00	Fluxys (40%); EIG (40%); ENAP (20%)	Onshore
16	China	Caofeidian (Tangshan) LNG	2013	10.00	CNPC (51%); Beijing Enterprises Group Company (29%); Hebei Natural Gas (20%)	Onshore
17	China	Chaozhou Huaying LNG	2024	6.00	Huaying Investment Holding Group (50%); Sinopec Natural Gas Co Ltd (50%)	Onshore
18	China	Dalian LNG	2011	6.00	PipeChina (75%); Dalian Port (20%); Dalian Construction Investment Corporation (5%)	Onshore
19	China	Diefu LNG (Shenzhen)	2018	4.00	PipeChina (70%); Shenzhen Energy Group (30%)	Onshore
20	China	Fangchenggang LNG	2019	0.60	PipeChina (51%); Guangxi Beibu Gulf Port Group (49%)	Onshore
21	China	Fujian LNG	2009	6.30	CNOOC (60%); Fujian Investment and Development Co (40%)	Onshore
22	China	Guangdong Dapeng LNG	2006	6.80	CNOOC (33%); Guangdong Province Consortium (31%); BP (30%); HK & China Gas (3%); Hong Kong Electric (3%)	Onshore
23	China	Guangxi Beihai LNG	2016	6.00	PipeChina (80%); Guangxi Beibu Gulf Port Group (20%)	Onshore
24	China	Guangzhou Nansha LNG	2023	1.00	Guangdong Panyu Petrochemical Storage & Transportation Ltd. (100%)	Onshore
25	China	Hainan Shennan LNG	2014	0.28	Hainan CNPC Shennan Petroleum Technology Development (90%); Hainan Fushan Oil and Gas Chemical (10%)	Onshore
26	China	Hainan Yangpu LNG	2014	3.00	PipeChina (65%); China Energy Group Haikong New Energy (35%)	Onshore

Note:
 1. Small-scale (<0.5 Mtpa) regasification terminals which have impact on import market are included as well.
 2. Updated as of end-2025.
 3. Terminal counts in this appendix may differ slightly from figures reported in Chapter 7. Where a terminal has different ownership structures across project phases, it is presented as separate line items in the appendix, which may result in a higher terminal count.

Appendix 5: Table of Global LNG Receiving Terminals (continued)

Reference Number	Market	Terminal Name	Start Year	Nameplate Receiving Capacity (Mtpa)	Owners	Concept
27	China	Hong Kong FSRU	2023	6.13	CLP Power Hong Kong Limited (49%); Hongkong Electric (30%); China Southern Power Grid International Hong Kong (21%)	Floating
28	China	Huizhou LNG	2024	6.10	Guangdong Energy Group (57.143%); Pearl River Investment (42.857%)	Onshore
29	China	Jiangsu Rudong LNG	2011	6.50	CNPC (55%); Pacific Oil and Gas (35%); Jiangsu Guoxin (10%)	Onshore
30	China	Jiangsu Yancheng Binhai LNG	2022	6.00	CNOOC (100%)	Onshore
31	China	Jiaxing Pinghu LNG	2022	1.00	Jiaxing Gas Group (51%); Hangzhou Gas (49%)	Onshore
32	China	Jieyang (Yuedong) LNG	2018	5.04	PipeChina (100%)	Onshore
33	China	Jovo Dongguan	2012	1.50	Jovo Group (100%)	Onshore
34	China	Qidong LNG	2017	5.00	Xinjiang Guanghui Petroleum (100%)	Onshore
35	China	Shandong (Qingdao) LNG	2014	11.00	Sinopec (99%); Qingdao Port (1%)	Onshore
36	China	Shanghai LNG	2025	3.00	Shenergy Group (60%); Zhejiang Energy (20%); CNOOC (20%)	Onshore
37	China	Shanghai Wuhaogou LNG	2008	1.50	Shenergy (100%)	Onshore
38	China	Shanghai Yangshan LNG	2009	6.00	Shenergy Group (55%); CNOOC (45%)	Onshore
39	China	Shenzhen Gas LNG	2019	0.80	Shenzhen Gas (100%)	Onshore
40	China	Tangshan LNG	2023	5.00	Suntien Green Energy (51%); Hebei Construction Investment Group (29%); Tangshan Caofeidian Development Investment Group (20%)	Onshore
41	China	Tianjin Nangang LNG	2023	5.00	Beijing Gas (100%)	Onshore
42	China	Tianjin PipeChina LNG	2023	12.00	PipeChina (100%)	Onshore
43	China	Tianjin Sinopec LNG	2018	10.80	Sinopec (98%); Tianjin Nangang Industrial Zone Development Co (2%)	Onshore
44	China	Wenzhou Huagang LNG	2025	3.00	Huafeng Group (100%)	Onshore
45	China	Wenzhou LNG	2023	3.00	Zhejiang Energy Group (51%); Sinopec (41%); Local firms (8%)	Onshore
46	China	Wuhu LNG terminal	2025	2.00	Huaihe Energy (100%)	Onshore
47	China	Yangjiang LNG	2025	2.10	Guangdong Yangjiang Hailing Bay LNG (100%)	Onshore
48	China	Zhangzhou LNG	2024	3.00	PipeChina (60%); Fujian Investment and Development Co (40%)	Onshore
49	China	Zhejiang Ningbo LNG	2012	6.00	CNOOC (51%); Zhejiang Energy Company (29%); Ningbo Power (20%)	Onshore
50	China	Zhoushan ENN LNG	2018	10.00	ENN (90%); Prism Energy (10%)	Onshore
51	China	Zhuhai LNG	2013	3.50	CNOOC (30%); Guangdong Energy (25%); Guangzhou Gas Group (25%); Local companies (20%)	Onshore

Appendix 5: Table of Global LNG Receiving Terminals (continued)

Reference Number	Market	Terminal Name	Start Year	Nameplate Receiving Capacity (Mtpa)	Owners	Concept
52	Chinese Taipei	Taichung LNG	2009	6.00	CPC (100%)	Onshore
53	Chinese Taipei	Taoyuan LNG	2025	3.00	CPC (100%)	Onshore
54	Chinese Taipei	Yung-An	1990	10.50	CPC (100%)	Onshore
55	Colombia	SPEC FSRU	2016	3.64	Promigas (51%); Royal Vopak (49%)	Floating
56	Croatia	Krk LNG terminal	2021	4.49	HEP (85%); Plinacro (15%)	Floating
57	Dominican Republic	AES Andres LNG	2003	1.90	AES (80%); Grupo Linda (10%); AFI Popular (10%)	Onshore
58	Egypt	Ain Sokhna (Sumed)	2024	11.50	EGAS (100%)	Floating
59	Egypt	Ain Sokhna (Sonkar)	2025	5.75	EGAS (100%)	Floating
60	Egypt	Damietta FSRU	2025	3.45	EGAS (100%)	Floating
61	El Salvador	El Salvador FSRU	2022	2.15	Energía del Pacífico (100%)	Floating
62	Finland	Hamina LNG-terminal	2022	0.12	Hamina LNG Oy (100%)	Onshore
63	Finland	Inkoo FSRU	2023	3.68	Gasgrid Finland (100%)	Floating
64	Finland	Pori LNG	2016	0.15	Gasum (100%)	Onshore
65	Finland	Tornio Manga LNG	2018	0.40	Outokumpu Group (45%); SSAB (25%); Gasum (25%); EPV Energy (5%)	Onshore
66	France	Dunkirk LNG	2017	9.60	Fluxys, Asterion Industrial Partners, and Crédit Agricole Assurances (61%); IPM Group in cooperation with Samsung Asset Management (39%)	Onshore
67	France	Fos Cavaou	2010	6.00	ENGIE (100%)	Onshore
68	France	Fos Tonkin	1972	1.10	ENGIE (100%)	Onshore
69	France	Montoir-de-Bretagne	1980	8.00	ENGIE (100%)	Onshore
70	Germany	Mukran LNG	2024	4.63	Deutsche Regas (100%)	Floating
71	Germany	Wilhelmshaven LNG	2022	8.90	DET (100%)	Floating
72	Germany	Brunsbüttel LNG	2023	5.80	DET (100%)	Floating
73	Greece	Alexandroupolis LNG	2024	4.04	Gastrade S.A. (100%)	Floating
74	Greece	Revithoussa	2000	4.93	DESFA SA (100%)	Onshore
75	India	Chhara LNG	2025	5.00	HPCL (100%)	Onshore
76	India	Dabhol LNG	2013	5.00	Gail (31.52%); NTPC (31.52%); Indian Financial Institutions (20.28%); MSEB Holding Co. (16.68%)	Onshore
77	India	Dahej LNG	2004	17.50	Petronet LNG (100%)	Onshore
78	India	Dhamra LNG	2023	5.00	Adani Group (50%); Total (50%)	Onshore
79	India	Ennore LNG	2019	5.00	Indian Oil Corporation (95%); Tamil Nadu Industrial Development Corporation (5%)	Onshore
80	India	Hazira LNG	2005	5.00	Shell (100%)	Onshore
81	India	Kochi LNG	2013	5.00	Petronet LNG (100%)	Onshore
82	India	Mundra LNG	2020	5.00	GSPC (50%); Adani Group (50%)	Onshore

Appendix 5: Table of Global LNG Receiving Terminals (continued)

Reference Number	Market	Terminal Name	Start Year	Nameplate Receiving Capacity (Mtpa)	Owners	Concept
83	Indonesia	Arun LNG	2015	3.00	Pertamina (70%); Aceh Regional Government (30%)	Onshore
84	Indonesia	Benoa LNG (Bali)	2016	0.30	PT Pelindo (50%); JSK Group (50%)	Floating
85	Indonesia	Lampung LNG - PGN FSRU Lampung	2014	1.80	LNG Indonesia (100%)	Floating
86	Indonesia	Nusantara Regas Satu - FSRU Jawa Barat	2012	3.80	Pertamina (60%); PGN (40%)	Floating
87	Indonesia	Powership Zeynep Sultan Amurang - Hua Xiang 8 FSRU	2020	0.10	PLT (50%); PT Humpuss (50%)	Floating
88	Indonesia	Jawa Satu FSRU	2021	2.40	Pertamina (26%); Humpuss (25%); Marubeni (20%); MOL (19%); Sojitz (10%)	Floating
89	Indonesia	Batu Hijau LNG	2025	0.60	PT Medco Power Indonesia (100%)	Onshore
90	Italy	Adriatic LNG	2009	7.06	VTTI (70%); Snam (30%)	Floating
91	Italy	HIGAS LNG terminal	2021	0.20	Avenir LNG (80%); Gas and Heat (10%); CPL Concordia (10%)	Onshore
92	Italy	Panigaglia LNG	1971	2.58	Snam (100%)	Onshore
93	Italy	Piombino FSRU	2023	3.68	Snam (100%)	Floating
94	Italy	Ravenna FSRU	2025	3.68	Snam (100%)	Floating
95	Italy	Ravenna LNG	2021	0.70	Petrolifera Italo Rumena (51%); Edison S.p.A. (30%); Scale Gas Solutions (19%)	Onshore
96	Italy	Toscana - Toscana FSRU	2013	3.68	Snam (49.07%); First State Investments (48.24%); Golar LNG (2.69%)	Floating
97	Jamaica	Old Harbour FSRU	2019	2.80	Excelerate Energy (100%)	Floating
98	Jamaica	Montego Bay LNG Terminal	2016	0.50	Excelerate Energy (100%)	Onshore
99	Japan	Akita LNG Terminal	2015	0.58	Tobu Gas (100%)	Onshore
100	Japan	Chikko Terminal	2003	0.20	Okayama Gas (100%)	Onshore
101	Japan	Chita LNG	1983	10.90	Chubu Electric (50%); Toho Gas (50%)	Onshore
102	Japan	Chita LNG Joint Terminal / Kyodo	1977	7.50	JERA (50%); Toho Gas (50%)	Onshore
103	Japan	Chita Midorihama Works	2001	8.30	Toho Gas (100%)	Onshore
104	Japan	Futtsu LNG	1985	16.00	JERA (100%)	Onshore
105	Japan	Hachinohe	2015	1.50	JX Nippon Oil & Energy (100%)	Onshore
106	Japan	Hakodate-Minato Terminal	2006	0.22	Hokkaido Gas (100%)	Onshore
107	Japan	Hatsukaichi	1996	0.90	Hiroshima Gas (100%)	Onshore
108	Japan	Hibiki LNG	2014	2.40	Saibu Gas (90%); Kyushu Electric (10%)	Onshore
109	Japan	Higashi-Niigata	1984	8.90	Nihonkai LNG (58.1%); Tohoku Electric (41.9%)	Onshore
110	Japan	Higashi-Ogishima	1984	14.70	JERA (100%)	Onshore

Appendix 5: Table of Global LNG Receiving Terminals (continued)

Reference Number	Market	Terminal Name	Start Year	Nameplate Receiving Capacity (Mtpa)	Owners	Concept
111	Japan	Hitachi LNG	2016	6.40	Tokyo Gas (100%)	Onshore
112	Japan	Ishikari LNG 1 & 2	2012	2.70	Hokkaido Gas (100%)	Onshore
113	Japan	Ishikari LNG 3 & 4	2018	1.90	Hokkaido Electric (100%)	Onshore
114	Japan	Joetsu	2012	2.30	JERA (100%)	Onshore
115	Japan	Kagoshima	1996	0.20	Nippon Gas (100%)	Onshore
116	Japan	Kawagoe	1997	7.70	JERA (100%)	Onshore
117	Japan	Kushiro LNG	2015	0.50	Nippon Oil (100%)	Onshore
118	Japan	Matsuyama Terminal	2008	0.38	Shikoku Gas (100%)	Onshore
119	Japan	Mizushima	2006	4.30	Chugoku Electric (50%); JX Nippon Oil & Energy (50%)	Onshore
120	Japan	Nagasaki	2003	0.15	Saibu Gas (100%)	Onshore
121	Japan	Naoetsu LNG	2013	1.50	INPEX (100%)	Onshore
122	Japan	Negishi	1969	12.00	JERA (50%); Tokyo Gas (50%)	Onshore
123	Japan	Niihama LNG	2022	1.00	Tokyo Gas (50.1%); Shikoku Electric Power (30.1%); Other Japanese Partners (19.8%)	Onshore
124	Japan	Ohgishima	1998	9.90	Tokyo Gas (100%)	Onshore
125	Japan	Oita LNG	1990	5.10	Kyushu Electric (100%)	Onshore
126	Japan	Sakai LNG	2006	6.40	Kansai Electric (70%); Cosmo Oil (12.5%); Iwatani (12.5%); Ube Industries (5%)	Onshore
127	Japan	Sakaide LNG	2010	1.20	Shikoku Electric Power Co. (70%); Cosmo Oil Co. Ltd (20%); Shikoku Gas Co. (10%)	Onshore
128	Japan	Senboku I & II	1972	15.30	Osaka Gas (100%)	Onshore
129	Japan	Shin-Minato	1997	0.30	Gas Bureau (100%)	Onshore
130	Japan	Shin-Sendai	2015	1.50	Tohoku Electric (100%)	Onshore
131	Japan	Sodegaura	1973	29.40	JERA (50%); Tokyo Gas (50%)	Onshore
132	Japan	Sodeshi	1996	2.90	Shizuoka Gas (65%); ENEOS Corporation (35%)	Onshore
133	Japan	Soma LNG	2018	1.50	JAPEX (100%)	Onshore
134	Japan	Takamatsu Terminal	2003	0.40	Shikoku Gas (100%)	Onshore
135	Japan	Tobata	1977	6.80	Kitakyushu LNG (100%)	Onshore
136	Japan	Tokushima LNG Terminal	2019	0.18	Shikoku Gas (100%)	Onshore
137	Japan	Toyama Shinko	2018	0.38	Hokuriku Electric (100%)	Onshore
138	Japan	Yanai	1990	2.40	Chugoku Electric (100%)	Onshore
139	Japan	Yokkaichi LNG Center	1987	6.40	JERA (100%)	Onshore
140	Japan	Yokkaichi Works	1991	2.10	Toho Gas (100%)	Onshore
141	Japan	Yufutsu Terminal	2011	0.14	JAPEX (100%)	Onshore
142	Japan	Himeji LNG	1984	5.50	Osaka Gas (100%)	Onshore
143	Japan	Himeji Joint LNG Terminal	1979	8.10	Kansai Electric (100%)	Onshore
144	Jordan	Aqaba FSRU	2025	5.75	EGAS (100%)	Floating
145	Kuwait	Al-Zour LNG Import Facility	2021	11.30	Kuwait Petroleum Corporation (100%)	Onshore

Appendix 5: Table of Global LNG Receiving Terminals (continued)

Reference Number	Market	Terminal Name	Start Year	Nameplate Receiving Capacity (Mtpa)	Owners	Concept
146	Lithuania	Klaipeda LNG	2014	2.90	Klaipedos Nafta (100%)	Floating
147	Malaysia	Melaka LNG	2013	3.80	Petronas (100%)	Floating
148	Malaysia	Pengerang LNG	2017	3.50	PETRONAS (65%); Dialog Group (25%); Johor Government (10%)	Onshore
149	Malta	Electrogas Malta	2017	0.40	Reganosa (100%)	Floating
150	Mexico	Energia Costa Azul	2008	7.60	Sempra Energy (100%)	Onshore
151	Mexico	Pichilingue LNG	2021	0.80	New Fortress Energy (100%)	Onshore
152	Mexico	Terminal de LNG Altamira	2006	5.40	Vopak (60%); ENAGAS (40%)	Onshore
153	Mexico	Terminal KMS	2012	3.80	Samsung (37.5%); Mitsui (37.5%); KOGAS (25%)	Onshore
154	Myanmar	Thilawa LNG	2020	0.50	CNTIC VPower (100%)	Floating
155	Netherlands	Eemshaven FSRU	2022	5.88	Gasunie (50%); Vopak (50%)	Floating
156	Netherlands	Gate LNG terminal (LNG Rotterdam)	2011	11.76	Gasunie (50%); Vopak (50%)	Onshore
157	Norway	Fredrikstad LNG terminal	2011	0.10	Gasum (100%)	Onshore
158	Norway	Mosjøen LNG terminal	2007	0.40	Gasnor (100%)	Onshore
159	Pakistan	Pakistan GasPort	2017	5.20	Pakistan GasPort Limited (100%)	Floating
160	Pakistan	Port Qasim Karachi LNG	2015	4.80	Engro (56%); Royal Vopak (44%)	Floating
161	Panama	Costa Norte LNG	2018	1.50	AES (65%); Grupo Linda (35%)	Onshore
162	Philippines	Philippines LNG Import Terminal (PHLNG) – Ish FSU	2023	3.00	Meralco PowerGen Corporation (40%); Aboitiz Power Corporation (30%); San Miguel Global Power Holdings Corp. (30%)	Floating
163	Philippines	FGEN FSRU	2023	5.00	First Gen LNG (80%); Tokyo Gas (20%)	Floating
164	Poland	Swinoujscie LNG	2016	6.10	Gaz-System (100%)	Onshore
165	Portugal	Sines LNG Terminal	2004	5.80	REN (100%)	Onshore
166	Senegal	Senegal FSRU	2025	2.30	Karadeniz Energy Group (100%)	Floating
167	Singapore	Jurong LNG	2013	11.00	SLNG (100%)	Onshore
168	South Korea	Boryeong LNG	2017	3.00	GS Caltex (50%); SK E&S (50%)	Onshore
169	South Korea	Gwangyang LNG	2005	3.10	POSCO (100%)	Onshore
170	South Korea	Incheon	1996	54.90	KOGAS (100%)	Onshore
171	South Korea	Jeju LNG	2019	1.00	KOGAS (100%)	Onshore
172	South Korea	Pyeongtaek LNG	1986	41.00	KOGAS (100%)	Onshore
173	South Korea	Samcheok LNG	2014	11.60	KOGAS (100%)	Onshore
174	South Korea	Tongyeong LNG	2002	26.50	KOGAS (100%)	Onshore
175	South Korea	Ulsan LNG	2024	2.40	SK gas (50%); Korea National Oil Corporation (50%)	Onshore
176	Spain	Bahía de Bizkaia Gas	2003	5.10	ENAGAS (50%); EVE (50%)	Onshore
177	Spain	Barcelona LNG	1969	12.60	Enagas (100%)	Onshore

Appendix 5: Table of Global LNG Receiving Terminals (continued)

Reference Number	Market	Terminal Name	Start Year	Nameplate Receiving Capacity (Mtpa)	Owners	Concept
178	Spain	Cartagena	1989	8.60	Enagas (100%)	Onshore
179	Spain	El Musel	2023	5.88	Enagás (75%); Reganosa (25%)	Onshore
180	Spain	Huelva	1988	8.60	Enagas (100%)	Onshore
181	Spain	Mugardos LNG	2007	2.60	Tojeiro Group (51%); the Government of Galicia (24%); Sojitz (15%); Sonatrach (10%)	Onshore
182	Spain	Sagunto	2006	6.40	ENAGAS (72.5%); Osaka Gas (20%); Oman Oil (7.5%)	Onshore
183	Sweden	Lysekil LNG	2014	0.20	Skangas (100%)	Onshore
184	Sweden	Nynäshamn LNG	2011	0.40	AGA (100%)	Onshore
185	Thailand	Map Ta Phut LNG Terminal 1 LMPT1	2011	11.50	PTT LNG (100%)	Onshore
186	Thailand	Map Ta Phut LNG Terminal 2 LMPT2 (Nong Fab)	2022	7.50	PTT LNG (100%)	Onshore
187	Türkiye	Aliaga Izmir LNG	2006	10.60	EgeGaz (100%)	Onshore
188	Türkiye	Dortyol LNG terminal	2021	7.51	Botas (100%)	Floating
189	Türkiye	Etki LNG terminal	2019	5.70	Etki Liman (100%)	Floating
190	Türkiye	Gulf of Saros FSRU	2023	5.00	Botas (100%)	Floating
191	Türkiye	Marmara Ereglisi	1994	4.60	Botas (100%)	Onshore
192	UAE	Dubai Jebel Ali	2015	6.00	DUSUP (100%)	Floating
193	UAE	Ruwais LNG Terminal	2016	3.80	Excelerate Energy (50%); ADNOC (50%)	Floating
194	United Kingdom	Dragon LNG	2009	5.60	Shell (50%); Ancala (50%)	Onshore
195	United Kingdom	Grain LNG	2005	15.00	Centrica (50%); Energy Capital Partners (50%)	Onshore
196	United Kingdom	Mowi LNG terminal	2021	0.22	Mowi (100%)	Onshore
197	United Kingdom	South Hook LNG	2009	15.60	Qatar Petroleum (67.5%); Exxon Mobil (24.25%); ELF Petroleum (8.35%)	Onshore
198	United States	Cove Point LNG	2003	11.00	Dominion Cove Point LNG (100%)	Onshore
199	United States	Elba Island LNG	1978	12.00	Kinder Morgan (100%)	Onshore
200	United States	Everett	1971	5.40	Exelon Generation (100%)	Onshore
201	United States	Neptune Deepwater LNG Port	2010	5.40	Northeast Gateway Energy Bridge LLC (100%)	Onshore
202	Vietnam	Cai Mep LNG	2025	3.00	Hai Linh Co Ltd (51%); AG&P (49%)	Onshore
203	Vietnam	Thi Vai LNG	2023	1.00	PetroVietnam Gas (100%)	Onshore
204	Puerto Rico	EcoElectrica	2000	2.00	Gas natural Fenosa (47.5%); ENGIE (35%); Mitsui (15%); GE Capital (2.5%)	Onshore
205	Puerto Rico	San Juan - New Fortress LNG	2020	1.10	New Fortress Energy (100%)	Floating
206	Gibraltar	Gibraltar LNG	2019	0.10	Gibraltar government (80%); Shell (20%)	Onshore

Appendix 6: Table of LNG Receiving Terminals Under Construction

Reference Number	Market	Terminal Name	Start Year	Nameplate Receiving Capacity (Mtpa)	Ownership	Concept
207	Antigua and Barbuda	Antigua LNG	2026	0.0001	Eagle LNG Partners (50%); Antigua Power Company (50%)	Onshore
208	Australia	Port Kembla LNG - Hoegh Galleon	2027	2.00	Andrew Forrest's Squadron Energy (100%)	Floating
209	Belgium	Zeebrugge 2 Expansion Step 2	2026	1.30	Fluxys LNG SA (100%)	Onshore
210	China	China Resources Rudong LNG 1	2028	6.50	China Resources Gas Runxing Energy (50%); Jiangsu Yangkou Port (50%)	Onshore
211	China	CNPC Fuqing LNG	2027	3.00	PetroChina (100%)	Onshore
212	China	Guangxi Beihai LNG 3	2026	6.00	Sinopec Natural Gas Co., Ltd (84.5%); Guangxi Energy Group Co., LTD. (15.5%)	Onshore
213	China	Guangzhou Nansha LNG 2	2027	1.00	Guangdong Panyu Petrochemical Storage & Transportation Ltd. (100%)	Onshore
214	China	Hainan Yangpu LNG 2	2027	3.00	PipeChina (65%); China Energy Group Haikong New Energy (35%)	Onshore
215	China	Huafeng Zhongtian LNG	2029	4.00	Sinoenergy (55%); Chaozhou Huafeng Group (45%)	Onshore
216	China	Jiangsu Ganyu (Huadian) LNG	2027	3.00	China Huadian (51%); Lianyungang Port Group (20%); SK (14%); BP (10%); JERA (5%)	Onshore
217	China	Jiangsu Guoxin Rudong LNG 1	2026	2.95	Jiangsu Guoxin (51%); ZhenHua Oil (34%); Anhui Natural Gas (10%); Jiangsu Yangkou Port (5%)	Onshore
218	China	Jiangsu Guoxin Rudong LNG 2	2026	3.05	Jiangsu Guoxin (51%); ZhenHua Oil (34%); Anhui Natural Gas (10%); Jiangsu Yangkou Port (5%)	Onshore
219	China	Jieyang (Yuedong) LNG 2	2028	0.96	PipeChina (100%)	Onshore
220	China	PipeChina Longkou Nanshan LNG 1	2026	5.00	PipeChina (60%); Nanshan Group (40%)	Onshore
221	China	Putian LNG	2027	5.65	Ningxia Hanas (100%)	Onshore
222	China	Shenzhen Gas LNG 2	2027	2.00	Shenzhen Gas (100%)	Onshore
223	China	Sinopec Longkou LNG	2026	6.50	Sinopec Gas (50%); Hengtong Logistics (32%); Longkou port (18%)	Onshore
224	China	Sinopec Zhoushan Liheng LNG 1	2028	7.18	Sinopec (90%); Liheng Tidal Flat Reclamation Co., Ltd. (10%)	Onshore
225	China	Tangshan LNG 2	2026	5.00	Suntien Green Energy (51%); Hebei Construction Investment Group (29%); Tangshan Caofeidian Development Investment Group (20%)	Onshore
226	China	Tangshan LNG 3	2030	2.00	Suntien Green Energy (51%); Hebei Construction Investment Group (29%); Tangshan Caofeidian Development Investment Group (20%)	Onshore
227	China	Tianjin PipeChina LNG 3	2027	6.50	PipeChina (100%)	Onshore
228	China	Tianjin Sinopec LNG 3	2028	0.85	Sinopec (98%); Tianjin Nangang Industrial Zone Development Co (2%)	Onshore
229	China	Yantai West Port (Xigang) LNG	2026	6.50	China Urban-Rural Energy (35%); Shandong Poly-GCL Pan-Asia International Energy (33%); Circle Asia Energy International Distribution Center (32%)	Onshore

Note:
 1. Small-scale (<0.5 Mtpa) regasification terminals which have impact on import market are included as well.
 2. Updated as of end-2025.

Appendix 6: Table of LNG Receiving Terminals Under Construction (continued)

Reference Number	Market	Terminal Name	Start Year	Nameplate Receiving Capacity (Mtpa)	Ownership	Concept
230	China	Yingkou LNG terminal	2026	6.20	China Urban Rural Energy (60%); Hebei Shenneng Industry Group (40%)	Onshore
231	China	Yueyang LNG 1	2029	0.50	Guanghui Energy (50%); China Huadian (50%)	Onshore
232	China	Zhejiang Energy Liheng LNG 1	2026	6.00	Zhejiang Energy International (40.8889%); New Industrial Limited (39.1111%); Zhoushan Putuo Liheng Tidal Flat Reclamation (10%); Zhejiang Energy Natural Gas Group (5.1111%); Shenzhen Energy (4.8889%)	Onshore
233	China	Zhejiang Ningbo LNG 3	2026	6.00	CNOOC (51%); Zhejiang Energy Company (29%); Ningbo Power (20%)	Onshore
234	China	Zhuhai LNG 2	2026	3.50	CNOOC (30%); Guangdong Energy (25%); Guangzhou Gas Group (25%); Local companies (20%)	Onshore
235	China	Jiangsu Rudong LNG Expansion	2029	4.69	Pacific Oil and Gas (42%); CNPC (27.5%); GCL (25.5%); Jiangsu Guoxin (5%)	Onshore
236	China	GCL Jiangsu Rudong LNG 1	2026	3.50	GCL (51%); Pacific Energy (49%)	Onshore
237	China	Garson Gas Jiangyin LNG Terminal	2027	2.20	Yangzijiang Shipbuilding Ltd. (100%)	Onshore
238	China	PipeChina Shenzhen LNG 1	2026	3.00	PipeChina (100%)	Onshore
239	China	Zhangzhou LNG 1 Phase 2*	2026	-	PipeChina (60%); Fujian Investment and Development Co (40%)	Onshore
240	Chinese Taipei	Taichung LNG 3 (expansion)	2026	4.50	CPC (100%)	Onshore
241	Chinese Taipei	Kaohsiung Intercontinental LNG Terminal	2030	6.00	CPC (100%)	Onshore
242	Chinese Taipei	Mailiao LNG Terminal	2029	3.00	FPCC (100%)	Onshore
243	Cyprus	Cyprus FSRU	2026	2.00	CYGAS (70%); EAC (30%)	Floating
244	Dominican Republic	Energía 2000 Manzanillo LNG - Energos Freeze	2026	3.50	Energía 2000 (100%)	Floating
245	Egypt	Ain Sokhna (Sumed) FSRU - Hoegh Gandria	2026	7.60	EGAS (100%)	Floating
246	France	Fos Cavaou 2	2026	2.00	ENGIE (100%)	Onshore
247	Germany	Stade LNG 2	2029	10.30	Hanseatic Energy Hub (100%)	Onshore
248	Germany	Stade LNG 1 - Energos Force	2026	5.80	DET (100%)	Floating
249	Germany	Brunsbüttel LNG 2	2027	5.88	Kreditanstalt für Wiederaufbau (50%); Gasunie (40%); RWE (10%)	Onshore
250	Ghana	Tema LNG Terminal - Vasant	2028	1.70	Helios Investment Partners (100%)	Floating
251	India	Dabhol LNG 2	2028	1.30	Gail (31.52%); NTPC (31.52%); Indian Financial Institutions (20.28%); MSEB Holding Co. (16.68%)	Onshore
252	India	Dahej LNG 4 (capacity expansion phase I)	2026	2.50	Petronet LNG (100%)	Onshore

Note: Terminal names with "*" refer to storage expansion projects for operational terminals.

Appendix 6: Table of LNG Receiving Terminals Under Construction (continued)

Reference Number	Market	Terminal Name	Start Year	Nameplate Receiving Capacity (Mtpa)	Ownership	Concept
253	India	Dahej LNG 4 (capacity expansion phase II)	2026	2.50	Petronet LNG (100%)	Onshore
254	India	Gopalpur LNG	2028	5.00	Petronet LNG (100%)	Onshore
255	Japan	Hibiki LNG Storage Expansion*	2029	-	Saibu Gas (90%); Kyushu Electric (10%)	Onshore
256	Jordan	Aqaba LNG	2026	5.80	Aqaba Development Corporation (100%)	Onshore
257	Netherlands	Gate LNG terminal (LNG Rotterdam) expansion 2	2026	2.94	Gasunie (50%); Vopak (50%)	Onshore
258	Nicaragua	Puerto Sandino FSRU	2028	5.00	New Fortress Energy (100%)	Floating
259	Poland	Gaz-System Gdansk FSRU 1	2028	4.49	Gaz-System (100%)	Floating
260	Russia	Kamchatka FRU	2027	0.45	Novatek (100%)	Floating
261	South Korea	Dangjin 1	2027	6.00	KOGAS (100%)	Onshore
262	South Korea	Gwangyang LNG 2	2026	2.10	POSCO (100%)	Onshore
263	Thailand	Gulf MTP LNG Terminal	2029	10.80	Gulf Energy (70%); PTT (30%)	Onshore
264	United Kingdom	South Hook LNG 2	2026	4.40	Qatar Petroleum (67.5%); Exxon Mobil (24.25%); ELF Petroleum (8.35%)	Onshore
265	Iraq	Port of Khor Al Zubair - Hull 3407	2026	3.83	Excelerate Energy (100%)	Floating
266	Bahamas	Clifton Pier Terminal	2026	0.42	NPG (100%)	Onshore

Note: Terminal names with "*" refer to storage expansion projects for operational terminals.

