The LNG industry

GIIGNL Annual Report

2026

GIIGNL
International Group Of Liquefied Natural Gas Importers

Profile

GIIGNL is a non-profit organisation dedicated to advancing all activities related to LNG, including purchasing, importing, processing, transportation, handling, regasification, and its various applications.

The Group serves as a collaborative forum where its 91 members exchange information, operational experience, and industry expertise. Through this network, GIIGNL works to enhance the safety, reliability, efficiency, and sustainability of LNG import operations, with particular focus on the operation and performance of LNG import terminals.

Contents

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GIIGNL
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The LNG industry in 2026

Resilience Under Pressure: LNG in a Reconfiguring Global Energy Landscape

Jean Abiteboul
President

"The real voyage of discovery consists not in seeking new landscapes, but in having new eyes." As Marcel Proust observed, understanding change often requires a shift in perspective. The global LNG market is no exception.

Once again, it is facing a major test. The current crisis, affecting one of the industry's key supply pillars, is a stark reminder that LNG remains deeply intertwined with geopolitical dynamics. Its short to medium-term consequences are significant and will reshape market balances. Yet experience suggests that such disruptions rarely alter the industry's long-term trajectory. As seen after Fukushima and the Ukraine crisis, the market has consistently adapted through price signals, trade reallocation and infrastructure flexibility.

What distinguishes these crises is less intensity than the nature of the shocks they generate. Fukushima and the Ukraine crisis both produced sudden calls on LNG demand: in Japan, LNG replaced lost nuclear generation; in Europe, it compensated for the abrupt loss of Russian pipeline gas. In both cases, the market responded by redirecting available volumes. Today's disruption is different. It strikes a core supply source just as the market was moving toward a more balanced, if not oversupplied, phase.

Since 2022, the LNG market has evolved through successive adjustments rather than a single phase of tightness. Europe has become structurally dependent on LNG, while Asian demand has proven increasingly price-sensitive and responsive to alternative supplies. The result is a system defined less by scarcity than by the continuous redistribution of volumes across regions, depending on affordability, infrastructure and broader market conditions.

In 2025, this reconfiguration became even more visible. Global LNG trade resumed growth, reaching 428 Mt, but regional dynamics diverged. Europe's imports surged by around 29%, reinforcing its structural reliance on LNG, particularly from the United States, while Asian demand declined by about 4%, reflecting continued sensitivity to price signals, domestic production and pipeline alternatives. LNG demand is therefore increasingly shaped not only by necessity, but by competitiveness.

The industry is also entering a new phase of expansion. More than 200 MTPA of liquefaction capacity is under construction, primarily in the United States and Qatar, while regasification capacity continues to grow, particularly in Asia. This wave of new supply should progressively ease structural constraints and mitigate the long-term impact of current disruptions.

However, greater capacity does not necessarily translate into a simpler market. The LNG sector is becoming more selective. Buyers are increasingly differentiating between supply sources based not only on cost, but also on reliability, including political considerations and the security of maritime routes, as well as flexibility and environmental performance. Contracting strategies are evolving accordingly, with greater emphasis on portfolio optimization and responsiveness.

Regulation, particularly in Europe, is also becoming a defining factor of market dynamics. Measures ranging from methane regulations to due diligence requirements are reshaping access to the European market with visible effects: higher costs, reduced flexibility and rising uncertainty for suppliers. U.S. authorities, including Energy Secretary Chris Wright, have warned against the extraterritorial reach of European regulations on LNG imports. More broadly, the evolving transatlantic relationship reflects a shift toward a more transactional energy framework, in which political bargains, including the $750 billion energy commitment agreed between President Trump and the European Commission, now directly influence LNG market dynamics.

Europe itself is showing signs of recalibration. Delays, adjustments and increasing reliance on flexibility mechanisms across key climate policies point to a gradual retreat from the initial ambition of the Green Deal. The growing visibility of carbon costs, now directly impacting households and industry, has brought the issue of "greenflation" to the forefront of political and economic debate.

Recent events have further exposed the limits of an energy system relying heavily on intermittent electricity generation without sufficient dispatchable capacity. The Iberian blackout and the rebound in gas-fired power generation have illustrated a simple reality: resilience still depends on flexible and reliable energy sources. In this context, LNG continues to provide flexibility, dispatchability and global connectivity, attributes that remain indispensable in an energy system increasingly defined by intermittency, fragmentation and uncertainty.

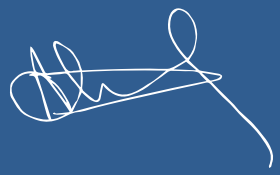
The Hormuz crisis has also shown the cost of disruption. When LNG is constrained or made unaffordable, the result is not necessarily faster decarbonization, but, in some cases, gas-to-coal switching. If LNG were to be seen as overregulated, insecure or commercially disadvantaged, its contribution to the energy transition could be weakened, not because of a lack of relevance, but because of policy-driven or geopolitical distortions.

Looking ahead to 2030, the LNG market will be larger, more interconnected and more flexible, but also more demanding. Increased supply will not eliminate competition; it will redefine it. In a better-supplied market, advantage will accrue to projects and portfolios that combine cost competitiveness with execution reliability, commercial agility and credible environmental performance.

LNG will remain at the heart of geopolitical and economic considerations. Its capital intensity and the concentration of resources ensure that it will continue to play a strategic role in energy security debates. The current crisis is a reminder that the path toward a more balanced market is unlikely to be linear.

Yet the broader direction is clear. The LNG industry is not retreating; it is evolving. Once again, a surplus of capacity has been overtaken by events. Once again, the market is adapting. And once again, LNG is demonstrating both its resilience and its indispensable role in the global energy mix.

In a world of increasing uncertainty, LNG remains not only a commodity, but a cornerstone of energy security.



Executive summary

Global LNG trade reached a new record of 428 MT in 2025, rising by 5% year-on-year, as the market was reshaped by a strong rebound in European demand and a new wave of Atlantic Basin supply. Growth was led by the United States, where the ramp-up of Plaquemines LNG and Corpus Christi Stage 3 drove a major increase in exports. New supply also entered the market from Canada, Mauritania/Senegal and Congo developments, while output in several legacy producing countries was constrained by feedgas availability, maintenance, sanctions, or domestic supply priorities.

On the demand side, Europe was the main engine of global LNG import growth, with imports rising by 28 MT, or 29%, as reduced pipeline availability, lower storage levels and higher power sector demand reinforced LNG's role as the region's primary marginal gas supply source. By contrast, Asia's LNG imports declined by 11 MT, or 4%, mainly due to lower Chinese demand, as pipeline gas and domestic production gained share in China's gas supply mix. The Middle East and Africa recorded the fastest relative growth, driven largely by Egypt's rapid return to LNG imports, while imports in the Americas declined as hydropower recovery and pipeline gas availability reduced LNG requirements.

The supply side entered a new expansion phase. Global liquefaction capacity reached 524 MTPA, supported by 3 new liquefaction project and 1 expansion coming online in 2025: LNG Canada Trains 1 and 2, Corpus Christi Phase 3 Trains 1 to 4, Plaquemines Phase 1, and Greater Tortue Ahmeyim FLNG. At the same time, final investment decisions on new projects accelerated, particularly in the United States and floating LNG, pointing to a broader build-out of supply capacity in the second half of the decade.

Regasification infrastructure also continued to expand, with global regasification capacity reaching 1,247 MTPA by the end of 2025. New terminals, expansions, reactivations and FSRU deployments supported market growth across Asia, Europe and the Middle East, while terminal operators increasingly diversified their services to include bunkering, bio-LNG, truck loading, reliquefaction and small-scale LNG distribution.

Overall, 2025 confirmed LNG's central role in energy security, market flexibility and regional gas supply rebalancing. The year combined record trade, accelerating infrastructure development, shifting procurement strategies and increasingly regionalized demand drivers, setting the stage for a more liquid, flexible and infrastructure-rich LNG market in the years ahead.

New in the 2026 Edition

More historical perspectives
Expanded charts and data series place 2025 developments in a longer-term context, helping readers track structural shifts in LNG trade, supply, demand and infrastructure.

New chapter on LNG bunkering
A dedicated section examines the growing role of LNG as a marine fuel, including infrastructure development, bunkering activity and the emergence of bio-LNG services.

Enhanced analysis of contracting strategies
The Contract chapter now includes comments on evolving buyer and seller strategies, including the balance between long-term contracts, portfolio supply, destination flexibility and spot procurement.

Key figures

Global LNG Trade:
428 MT +5%
compared to 2024 – 406 MT

Liquefaction

524 MTPA
total liquefaction capacity

4 new liquefaction capacity

24 exporting countries

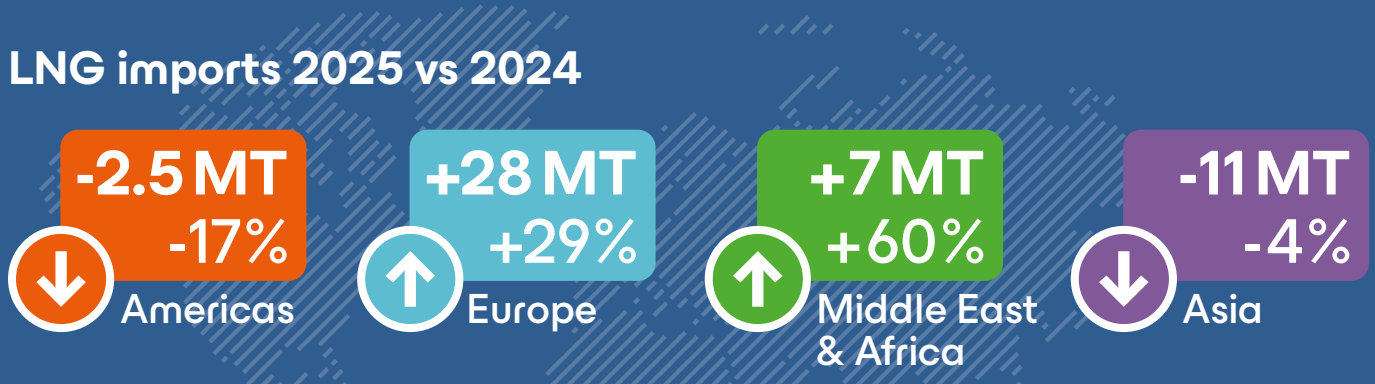
Regasification

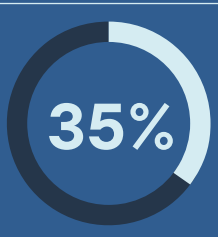
1,247 MTPA
total regasification capacity

9 new regasification terminals

48 importing markets

LNG imports 2025 vs 2024





of total trade imported on a spot basis

* At the end of 2025

LNG Trade

Global LNG Trade

- Global LNG trade reached a new high of 428 MT in 2025, with growth driven by Atlantic Basin supply expansion and a sharp rebound in European demand.
- Asia remained the largest importing region at 271 MT but contracted by 4%, while Europe surged 29% to 126 MT, becoming the primary driver of global trade growth.
- The United States consolidated its position as the world's dominant LNG exporter, with volumes reaching 109 MT and supply flowing into virtually every major import market.

Supply

- US LNG exports surged by 24 MT, driven by the rapid ramp-up of Plaquemines LNG and four new trains at Corpus Christi Stage 3.
- Two new suppliers entered the market: Mauritania through the Greater Tortue Ahmeyim FLNG project and Canada through LNG Canada, together adding approximately 3 MT of new supply.
- Russian LNG exports declined by 2.5 MT as sanctions, logistics constraints and the EU transshipment ban weighed on output, with Baltic projects deteriorating sharply.

Asian Imports

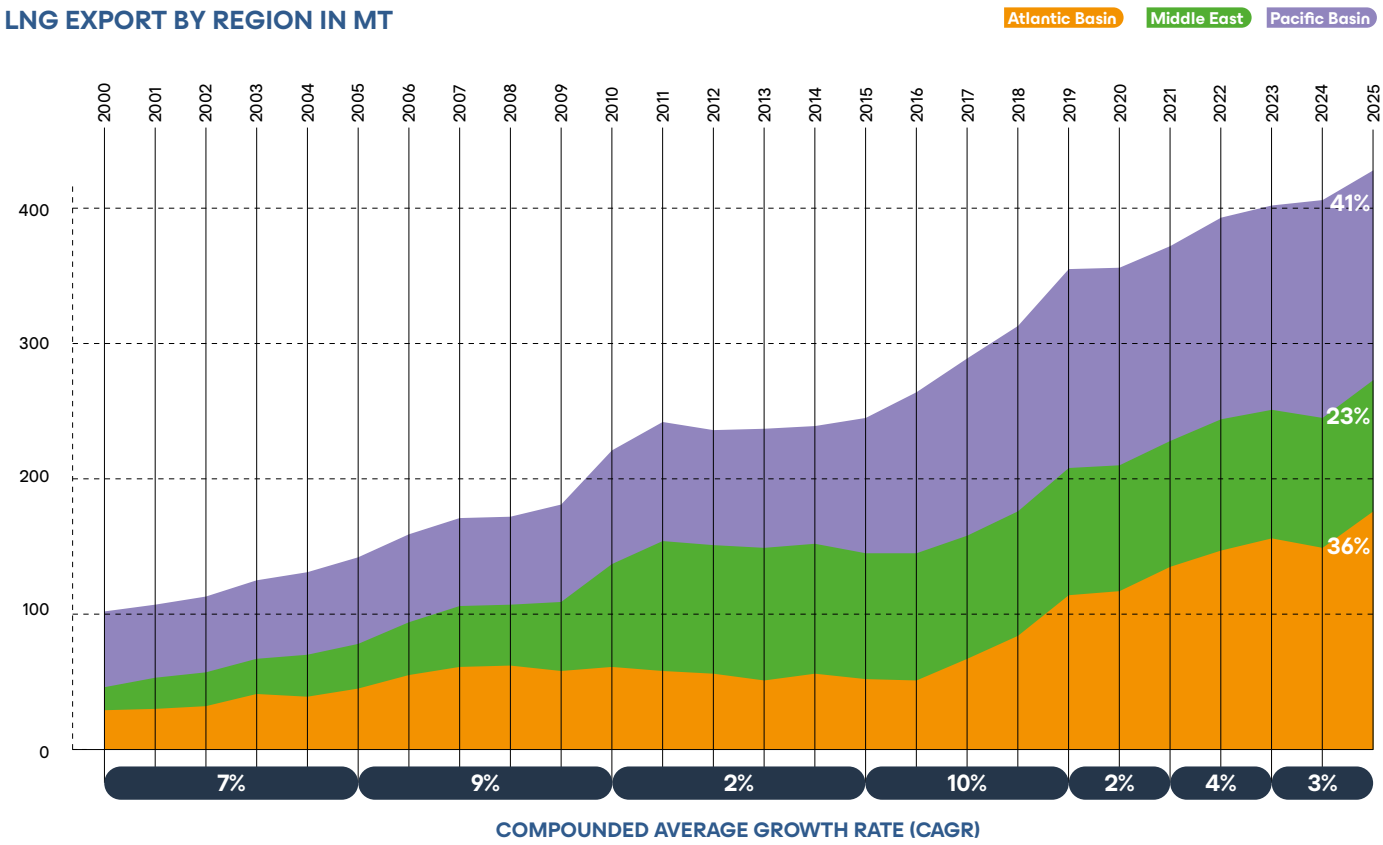
- Chinese LNG imports fell 15% to 67 MT as rising Russian pipeline deliveries and higher domestic production displaced LNG demand, with US volumes falling to almost zero amid trade tensions.
- Japan and South Korea were broadly stable, with nuclear restarts and coal competition moderating power sector gas demand in both markets.
- Taiwan's imports rose 11% following the completion of its nuclear phaseout and the commissioning of a new regasification terminal.

European Imports

- European LNG imports rose 29% to 126 MT, driven by the end of Russian gas transit through Ukraine, low storage levels entering 2025 and a 12% increase in power sector gas consumption.
- The US accounted for 58% of European LNG supply, with volumes rising by approximately 29 MT, exceeding the total increase in European imports.
- Average EU storage filling levels fell to 35% end of winter 24-25, well below the 60% recorded end of the previous winter, amplifying restocking demand throughout the injection season.

LNG Export Dynamics in 2025

Global LNG exports reached a new high of 428 MT in 2025, with growth concentrated in the Atlantic Basin, adding 20 MT year-on-year to reach 176 MT. The United States was the dominant force behind this expansion. In the Pacific Basin, output was broadly flat at 155 MT as the arrival of LNG Canada offset declines in Australia and Indonesia. The Middle East remained stable, exporting 97 MT in 2025, with Qatar's modest volume growth counterbalanced by a slight decline in UAE.



ATLANTIC BASIN

Atlantic Basin exports totaled 176.2 MT in 2025, a 12% increase year-on-year, consolidating the region's position as the world's largest LNG supply region. The United States was the primary growth engine, adding 24 MT to reach 109 MT. Several sub-Saharan producers also lifted output, while Russia, Algeria, Norway, Egypt, Equatorial Guinea and Trinidad & Tobago all posted declines.

Algeria sees a second consecutive year of feedgas-driven output losses

Feedgas constraints continue to weigh on Algerian output, which has now fallen for two consecutive years, down 1.5 MT in 2024 and a further 2.2 MT in 2025. Weak loading months in January, April, August and December point to either supply curtailments or plant availability issues. On the contractual side, a 2 MTPA long-term agreement between TotalEnergies and Sonatrach reached expiry in 2025, while two new supply deals totaling 3.2 MTPA with Türkiye's Botas is expected to have commenced during the year. Despite the volume decline, virtually all Algerian exports remained oriented toward European buyers, with Türkiye, France, Italy and Spain as the main destinations.

Angola recovers on new feedgas supply

Angolan exports rose by 1.2 MT, driven largely by stronger European demand (+1.8 MT), with Spain and the Netherlands absorbing most of the additional volumes, partially offset by a 0.2 MT decline in shipments to India. The startup of Chevron's Sanha Lean Gas project in December 2024, which introduced new feedgas into Angola LNG, supported the volume recovery. Further output growth is anticipated from 2026 onwards as the non-associated gas fields Quiluma and Maboqueiro are brought into service.

Congo FLNG I exceeds nameplate capacity in its first full year of operation

Congo FLNG I, which commenced production in late 2024 with a nameplate capacity of 0.6 MTPA, delivered 0.7 MT in 2025, a slight overperformance relative to its design capacity and a gain of 0.4 MT over the prior year. Cargoes were distributed across a geographically diverse set of buyers including Thailand, South Korea, Spain, France, Germany and Italy.

Mauritania joins the global LNG trade with the startup of GTA FLNG

The Greater Tortue Ahmeyim FLNG project marked Mauritania's entry into the global LNG trade, contributing 1.2 MT of new supply in 2025. First loading took place in April, and production ramped up progressively against a nominal capacity of 2.4 MTPA. BP holds a 20-year, 2.45 MTPA offtake agreement linked to the project, effective from 2025. Export volumes were distributed across Europe (0.7 MT), Asia (0.3 MT) and the Middle East (0.3 MT).

Nigeria recovers on improved feedgas supply and stronger pipeline security

Nigerian LNG output recovered by 0.43 MT, with European-bound exports rising by 2.3 MT, France and Türkiye being the main gainers, while shipments to Asia, the Americas and the Middle East declined. The improvement reflected both a more aggressive feedgas push by plant partners and progress by the Nigerian government in addressing pipeline security, which had historically constrained supply to the liquefaction facilities.

Norway posts a sharp decline on extended planned and unplanned outages

Norwegian output fell by 2.1 MT, reflecting a planned extended shutdown at Snøhvit LNG running from late April through early August, compounded by unplanned outages in January and March.

Russia navigates sanctions pressure as European export share rises

Russian LNG faced mounting headwinds in 2025, with total exports declining by 2.5 MT. At Yamal LNG, scheduled summer maintenance reduced throughput. The EU ban on Russian LNG transshipment through European ports, which entered into force at the start of 2025, combined with the continued closure of the Red Sea route for Russian-flagged vessels, has significantly complicated logistics for eastbound cargoes. The cumulative effect pushed a greater share of Yamal exports toward European buyers, which accounted for approximately 75% of total Yamal volumes in 2025. Smaller Baltic projects continued to deteriorate under sanctions pressure: Portovaya LNG dispatched only nine cargoes during the year, bringing annual volume down to 0.1 MT, while Vysotsk LNG has not loaded a cargo since February 2025. Arctic LNG 2 continued to export despite the sanction environment, delivering 1.3 MT, all of it directed to China.

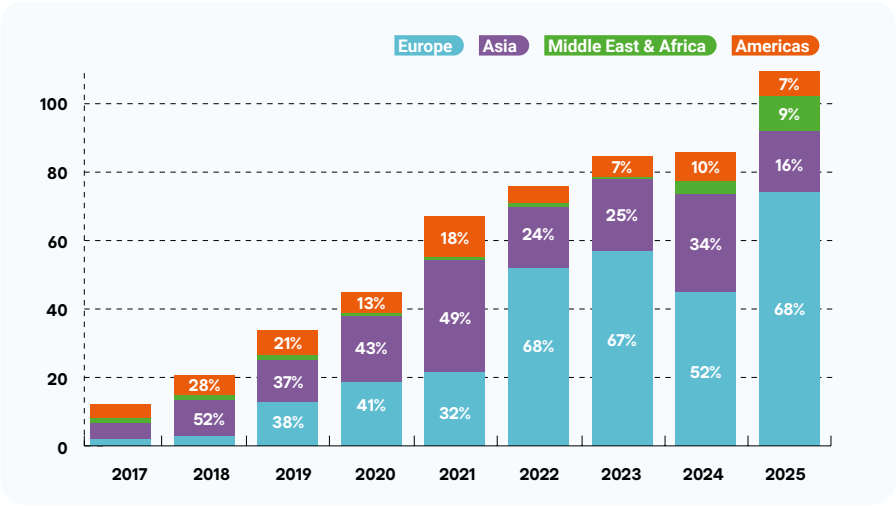
United States drives Atlantic Basin growth on rapid capacity additions

US LNG exports reached 109 MT in 2025, an increase of 24 MT year-on-year. The primary driver was the ramp-up of Venture Global's Plaquemines LNG, which began loading commissioning cargoes in Q4 2024 and scaled up production rapidly throughout 2025, reaching its anticipated full capacity in November. Cheniere's Corpus Christi Stage 3 also contributed meaningfully, with four trains brought into commercial service during the year, adding approximately 6 MTPA to nameplate capacity and lifting total plant exports to 16.8 MT. Three further Stage 3 trains are expected online by end-2026. Stronger performance at Freeport LNG provided additional upside over the prior year.

Mexico's Fast LNG Altamira nearly triples output as ramp-up accelerates

Fast LNG Altamira continued its ramp-up in 2025, lifting Mexican exports from 0.4 MT in 2024 to 1.1 MT, a gain of 0.7 MT against a nameplate capacity of 1.4 MTPA. The bulk of volumes were shipped within the Americas, with Puerto Rico as the primary destination under a supply agreement expected to have come into effect in 2025. Additional volumes moved to Europe (0.3 MT) and Asia (0.1 MT).

US LNG DESTINATIONS (MT)



MIDDLE EAST

Middle East LNG exports were broadly stable in 2025, rising marginally from 95.7 MT to 97.1 MT. Qatar and Oman maintained strong production levels, while the UAE saw a modest decline. The region remains heavily Asia-oriented, with 84% of total exports directed to Asian buyers.

Oman maintains steady output underpinned by long-term contract momentum

Oman exported 11.5 MT in 2025, with production remaining robust from Oman LNG on the back of continued strong upstream performance. Asian markets absorbed 91% of exports, with Japan (3.0 MT), India (2.1 MT), South Korea (2.1 MT), China (1.4 MT) and Taiwan (1.1 MT) as the principal destinations. A series of long-term supply agreements signed between 2022 and 2024 came into force in 2025, covering buyers in Japan, Thailand and Türkiye as well as portfolio players TotalEnergies and Shell.

UAE output dips as ADNOC undertakes a comprehensive facility upgrade

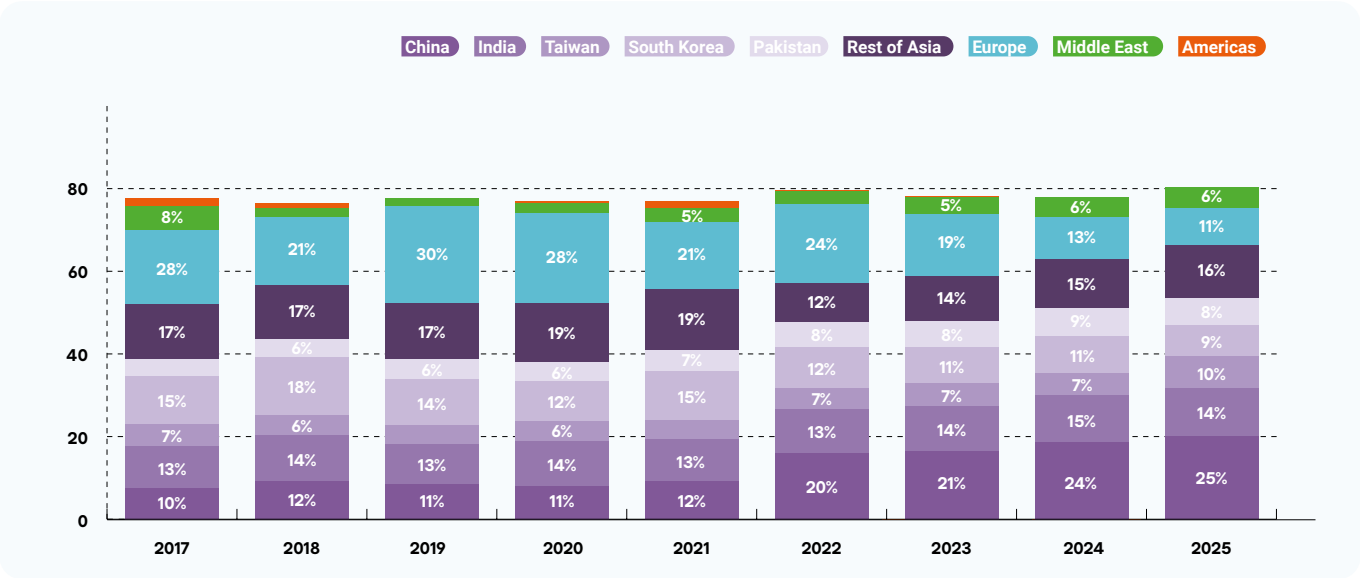
UAE exports declined by 0.9 MT in 2025, largely attributable to an extensive upgrade program carried out by ADNOC across the Das Island facilities between May and late July. The works included expansion of the loading jetties to accommodate larger LNG tankers.

Qatar sustains output growth with Asia cementing its role as the dominant export market

Qatari exports rose by 2.3 MT in 2025, reflecting continued strong production from Ras Laffan. Asia accounted for 82% of total volumes, consistent with Qatar's long-standing contract base in the region. China was the largest single destination at 20 MT, followed by India (12 MT), Taiwan (8 MT), and South Korea (7 MT). European flows totaled approximately 9 MT, with Italy (5 MT) and Belgium (2 MT) as the main recipients.

Looking ahead, the Strait of Hormuz incident in early 2026 has introduced uncertainty around Qatari supply continuity, given the country's dependence on the waterway for LNG exports. For a comprehensive analysis of the evolving situation and its implications for global LNG supply, readers are invited to consult GIIGNL's quarterly report released in April 2026.

QATAR LNG DESTINATIONS (MT)



PACIFIC BASIN

Pacific Basin LNG exported 154.6 MT in 2025, with a marginal increase of 1%. Output losses in Australia and Indonesia were the principal decreases, partially offset by the addition of LNG Canada and stronger performance from Papua New Guinea and Mozambique. Malaysia, Peru and Russia Asia were broadly stable.

Australia faces a challenging year as feedgas constraints and planned outages weigh on output

Australian exports declined by 0.4 MT in 2025, reflecting a combination of feedgas-related production losses and an elevated maintenance schedule across the portfolio. The most significant structural development was Woodside's permanent shutdown of the second LNG train at North West Shelf, reducing nameplate capacity from 16.9 MTPA to 14.3 MTPA due to declining upstream gas supply. Darwin LNG meanwhile began receiving gas from the new Barossa field in January 2026, providing a positive outlook for output recovery.

Across the broader portfolio, up to five trains at Wheatstone, North West Shelf, Gorgon, QCLNG, APLNG and GLNG were offline at various points through September, bringing capacity utilization to approximately 87% of Australia's 86 MTPA nameplate. Notable outages included Ichthys, which was offline for 52 days between August and October, and GLNG, which saw two separate downtime periods totaling 55 days. Planned maintenance also affected Prelude in January and February.

On the policy front, the Australian government announced a domestic gas reservation scheme requiring the three Curtis Island exporters, GLNG, APLNG and QCLNG, to reserve 15 to 25% of gas production for the domestic market from 2027, with existing contracts unaffected from the requirement.

Indonesia redirects supply inward as domestic demand growth pressures export volumes

Indonesian exports fell by 0.89 MT in 2025, driven by a combination of asset-level constraints and a government-directed prioritization of domestic supply. At Bontang LNG, Train E was taken offline due to feedgas issues,

leaving the facility operating with two active trains. At the same time, Indonesia faced a domestic gas shortfall requiring additional LNG cargoes to meet local demand, prompting authorities to instruct producers to reschedule or defer exports in favor of the domestic market.

Malaysia holds steady despite month-long maintenance at MLNG and PFLNG 1

Malaysian exports were broadly stable, declining by just 0.1 MT in 2025. MLNG underwent 47 days of maintenance in April and May, while PFLNG 1 was offline for 31 days in December. Japan, China and South Korea remained the primary destinations, accounting for 33%, 23% and 13% of exports respectively.

LNG Canada makes its market debut, adding 2 MT of new Pacific supply

LNG Canada delivered its first exports in 2025, with Train 1 commencing production in June and Train 2 following in October, together contributing 2 MT over the year. All volumes were directed to Asian buyers, with South Korea (0.7 MT), Japan (0.6 MT), China (0.4 MT) and Taiwan (0.3 MT) as the destinations.

Coral South FLNG exceeds nameplate capacity, lifting Mozambique exports to 3.6 MT

Mozambique's Coral South FLNG raised exports by 0.2 MT to 3.6 MT in 2025, operating above nameplate capacity. Volumes were distributed across a broad set of Asian buyers, with South Korea (0.9 MT), Thailand (0.7 MT), India (0.6 MT), Singapore (0.5 MT), Bangladesh (0.3 MT), China (0.2 MT) and Japan (0.2 MT).

Papua New Guinea lifts output as Angore development unlocks new upstream resources

PNG LNG exports increased by 0.6 MT in 2025, supported by the completion of the Angore upstream development in Hela Province by the PNG LNG joint venture partners ExxonMobil, Santos and others. The project delivers up to 350 mmscfd of gas to the liquefaction facility and unlocks an estimated one trillion cubic feet of natural gas resource, underpinning the project's long-term production outlook.

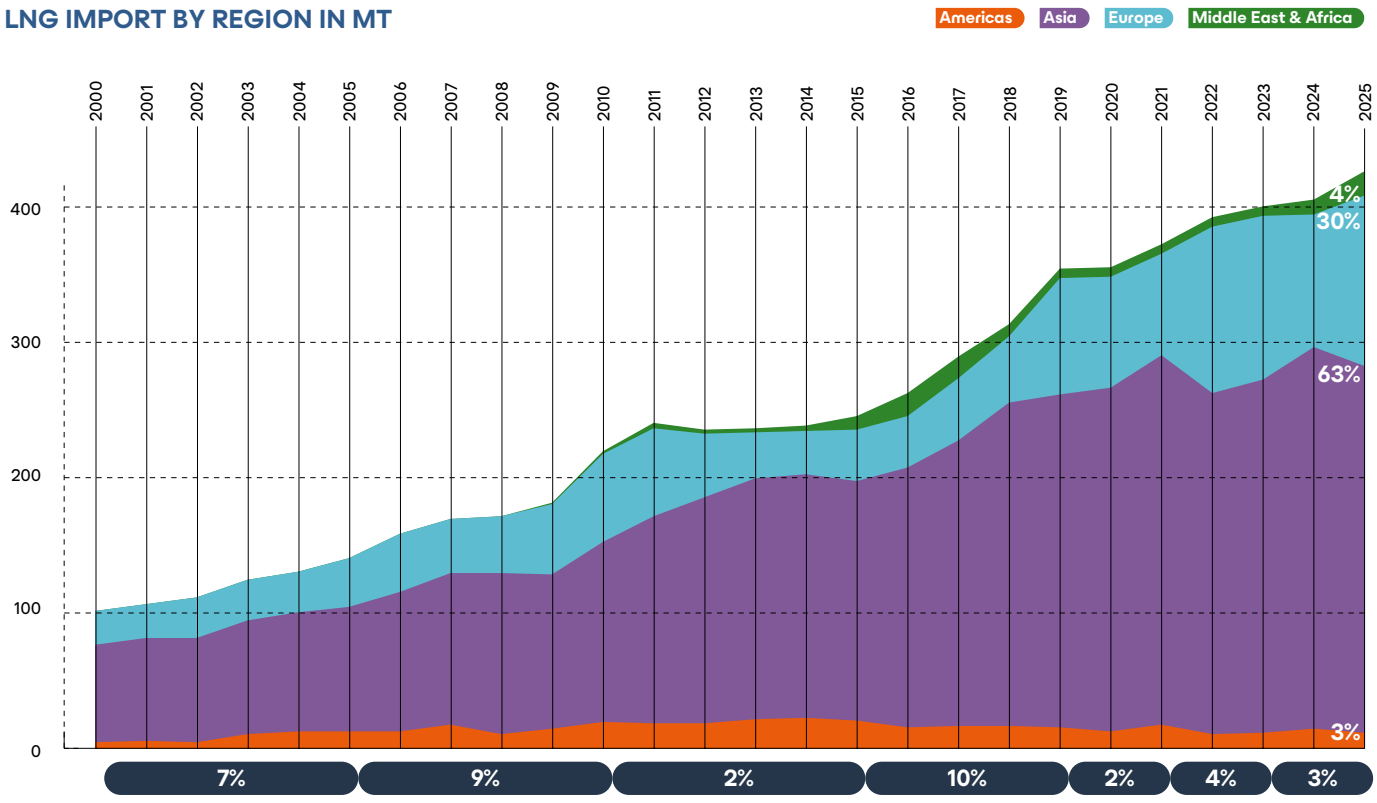
Sakhalin-2 remains broadly stable with Japan as the anchor buyer

Russia Asia exports edged down by 0.15 MT in 2025, with Sakhalin-2 output largely unaffected by the sanctions pressure weighing on Russia's western-facing assets. Japan remained the dominant destination at 5.7 MT, followed by China at 2.4 MT and South Korea at 1.7 MT.

LNG Import in 2025

Global LNG imports reached 428 MT in 2025. Asia remained the largest importing region at 271 MT, accounting for 63% of global demand, though volumes declined by 4% year-on-year, primarily driven by a contraction in Chinese imports. Europe was the standout performer, with imports rising 29% to 126 MT, the primary driver behind global trade growth in 2025. Middle East and Africa imports also expanded, rising by 7 MT to reach 18 MT, with Egypt accounting for the bulk of the increase at 6.7 MT.

LNG IMPORT BY REGION IN MT



COMPOUNDED AVERAGE GROWTH RATE (CAGR)

China's LNG imports shrank sharply as pipeline gas and domestic production reshape the gas supply mix

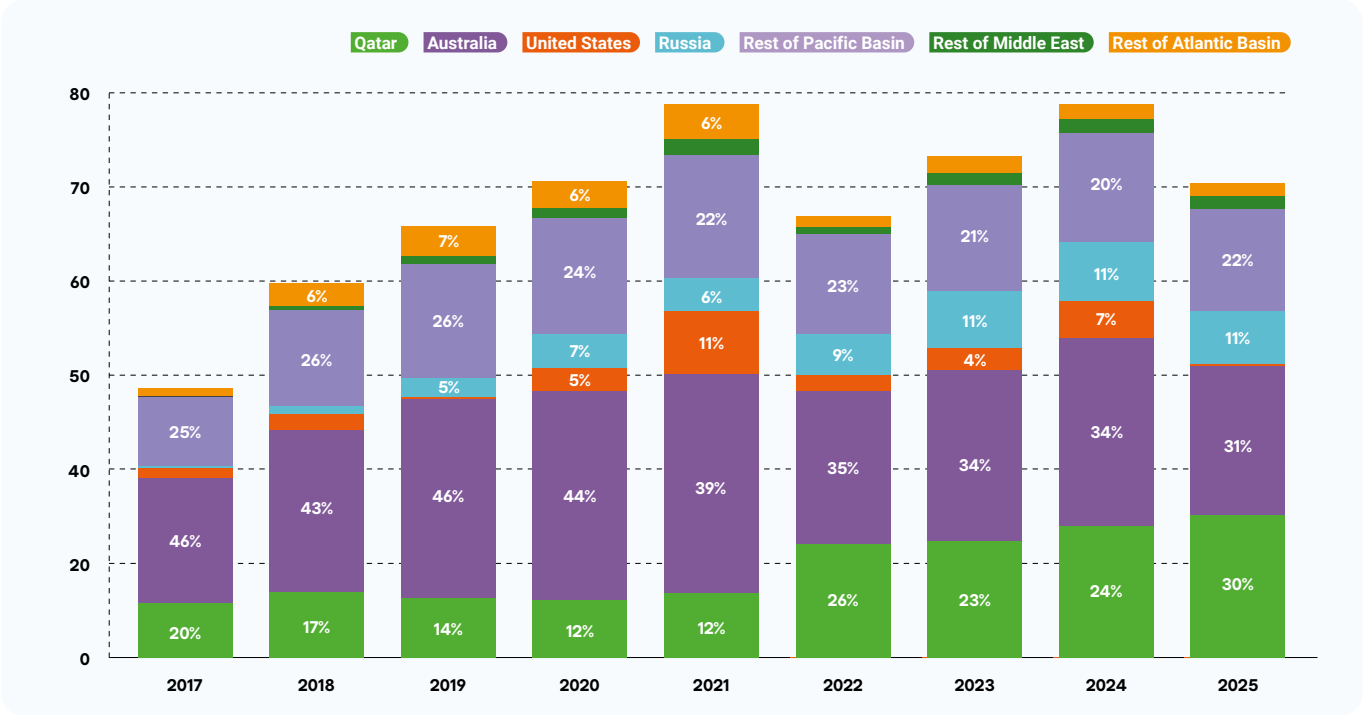
Chinese LNG imports fell by 15% in 2025, from 78.7 MT to 67 MT, marking a significant contraction in the world's largest LNG market. The decline was not driven by weaker gas demand, which remained broadly stable with only a 0.1% increase in overall natural gas consumption. Rather, it reflected a structural shift in the supply mix, with pipeline gas and domestic production absorbing a greater share of total gas needs.

Pipeline imports rose by approximately 8%, underpinned by higher deliveries from Russia via Power of Siberia-1, which reached its designed capacity of 38 bcm per year in 2025. Further expansion plans, including an additional 6 bcm per year of capacity, point to continued growth in Russian pipeline supply to China in the coming years. Domestic gas production also expanded by just over 6%, supported by steady output across multiple regions, offshore developments led by CNOOC, and continued ramp-up from several large gas fields.

Against this backdrop, LNG imports declined across multiple fronts. Stronger competition for spot cargoes from European buyers, relatively mild winter conditions and a slower industrial recovery all weighed on incremental LNG demand. US imports, which accounted for 7% of Chinese LNG supply in 2024, fell to almost zero in 2025 amid ongoing trade tensions, representing a reduction of approximately 5 MT. Australian volumes also declined by 5.5 MT, though Australia retained its position as the largest supplier at 32% of total imports. Qatar held steady at approximately 30%, while Russia accounted for 11% of Chinese LNG imports.

On the demand side, thermal power generation recorded its first modest decrease in ten years, a notable inflection against a decade of uninterrupted growth, while continued expansion of non-fossil generation further limited incremental gas use in the

CHINA LNG BY SOURCE (MT)



power sector. Some improvement was observed in the transportation sector toward year-end, particularly in gas-powered heavy-duty trucks, though the relatively small share of transport in China's overall gas mix meant the impact on aggregate demand was limited.

Japan's LNG imports hold steady as nuclear restarts and renewables trim gas-fired generation

Japanese LNG imports edged down marginally in 2025, declining 0.5% to 65.9 MT. The modest softening was driven primarily by the power sector, where gas ceded some share to coal, renewables and nuclear generation. Two reactor restarts toward the end of 2024 contributed to higher nuclear output through 2025, while strong coal-fired generation further limited gas burn. The effect was most visible during summer months, when elevated solar generation reduced gas-fired output during peak demand periods. Outside the power sector, demand was broadly stable, with industrial activity showing little change year-on-year. Weather effects were limited, with slightly higher summer temperatures insufficient to materially shift overall import requirements.

On the supply side, Australia retained its position as the leading supplier at 40% of total imports, followed by Malaysia at 15%, the United States at 7% and Qatar at 5%. US deliveries declined by 1.6 MT, offset by higher imports from Indonesia, Qatar and Canada, keeping overall volumes balanced.

India's LNG imports ease modestly as fertilizer and power sector demand softens

Indian LNG imports declined by 1.7 MT in 2025, from 27 MT to 25.3 MT. The reduction was primarily driven by weaker demand in the fertilizer and power sectors, which together account for a significant share of India's gas consumption. In the fertilizer sector, consumption of regasified LNG decreased by 0.8 MT, about 6% year-on-year. The power and oil refining sectors also decreased, down around 18% and 9% respectively in 2025, contributing to an overall 3% decline in total gas consumption over the period.

On the supply side, US deliveries declined by 2.0 MT to 3.0 MT, consistent with their role as the primary source of flexibility in India's import mix. Oman partially offset this, with volumes rising by 0.9 MT to 2.1 MT. Qatar remained the dominant supplier at 11.6 MT, broadly stable year-on-year. Overall, the decline in Indian imports appears cyclical rather than structural.

South Korea's LNG imports edge up modestly on power sector demand

South Korean LNG imports increased by 4% in 2025, reaching 48.7 MT. The rise was mainly driven by the power sector, as aging nuclear reactors were decommissioned and delays in new nuclear capacity limited overall availability, increasing reliance on gas-fired generation. Grid connectivity constraints on the East Coast further restricted coal-fired output, providing additional support for LNG demand throughout the year. South Korea's LNG imports edge up modestly on power sector demand.

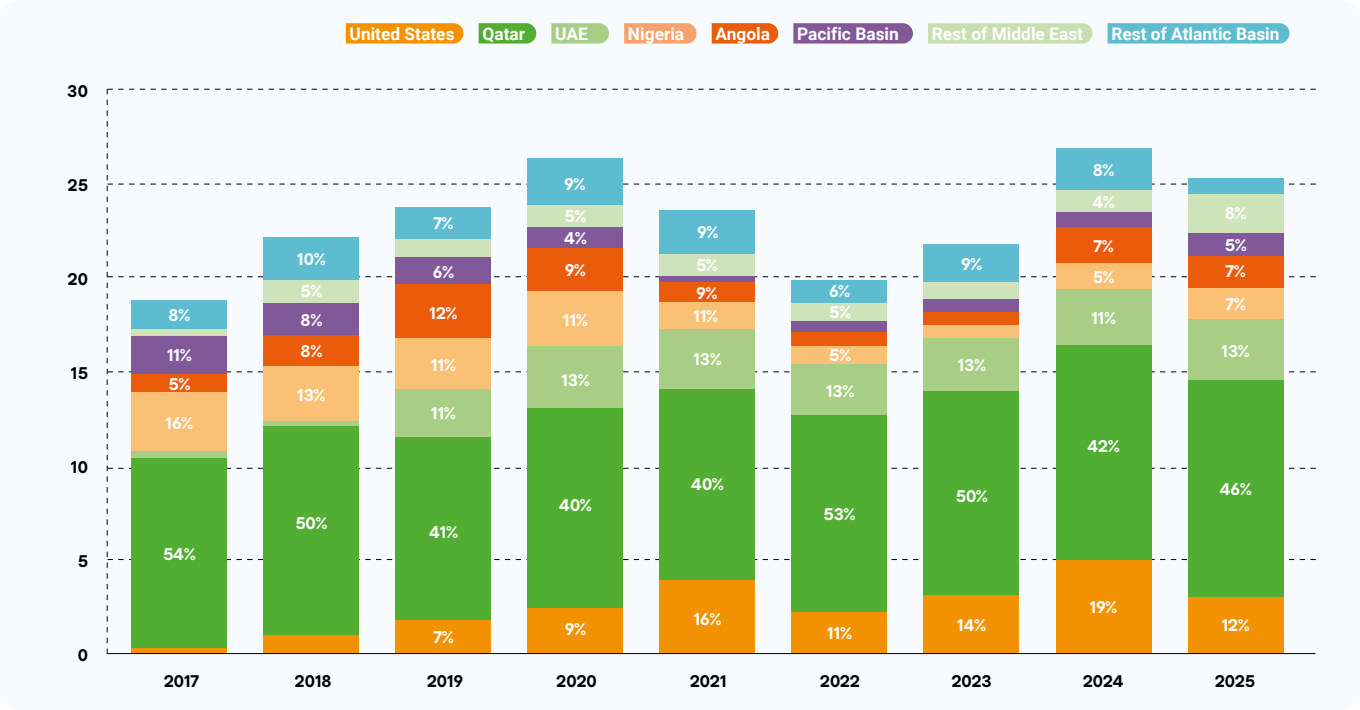
On the supply side, Australia strengthened its position as the dominant supplier, with volumes rising by 4 MT to 15.4 MT, accounting for 32% of total imports. Malaysia also increased its share, up 1.5 MT to 8.0 MT. These gains were partially offset by declines from Oman, down 2.7 MT to 2.0 MT, Qatar, down 1.7 MT to 7.3 MT, and the United States, down 1.1 MT to 4.5 MT. LNG Canada made its first deliveries to South Korea at 0.7 MT, while Mozambique more than tripled its volumes to 0.9 MT.

Nuclear phaseout and new regasification capacity drive Taiwan's LNG imports higher

Taiwanese LNG imports increased by 11% in 2025, rising from 21.2 MT to 23.5 MT. The growth reflects the expanding role of gas-fired generation following the completion of Taiwan's nuclear phaseout in May 2025, with new gas-fired units entering service while coal-fired capacity was progressively retired. The Guantang LNG terminal commenced operations in April 2025, adding receiving capacity alongside the existing Taichung and Yung-An terminals and enabling further import growth.

On the supply side, Qatar emerged as the largest supplier, with volumes rising sharply from 5.3 MT to 7.8 MT. Oman also increased significantly, up from 0.3 MT to 1.1 MT. Papua New Guinea strengthened its position, delivering 1.8 MT against 1.4 MT in 2024. The United States increased slightly to 2.5 MT. Australia remained a significant supplier at 7.8 MT despite a modest decline. LNG Canada also delivered 0.3 MT to Taiwan.

INDIA LNG BY SOURCE (MT)



Southeast Asia's LNG imports rise on strong demand growth in Singapore and Bangladesh

LNG imports across Southeast Asia and South Asia posted mixed results in 2025, with significant growth in Bangladesh offset by declines in Pakistan, Thailand and Malaysia. The region continues to reflect a broad range of demand dynamics, from rapidly growing markets still building out import infrastructure to more mature buyers managing affordability and supply mix pressures.

Singapore imported 5.7 MT in 2025, underpinned by growth in both power sector demand and LNG bunkering activity. Bunkering volumes expanded steadily through the year, with the port cementing its role as a key LNG bunkering hub in the region. **Bangladeshi** LNG imports rose to 7.0 MT in 2025, up from 5.7 MT in 2024, supported by aggressive spot procurement and the commencement of a new 0.8 MTPA term supply agreement with OQ Trading from August 2025. A decline of approximately 8% in domestic gas output increased reliance on LNG to meet rising power and industrial demand. To sustain import capacity, the government raised gas tariffs to distribute the financial burden more broadly across end users and secured a $350 million World Bank loan guarantee to ease payment pressures. **Philippines** LNG imports increased to 1.9 MT in 2025, a 54% rise year-on-year. The full commissioning of the 1.3 GW Ilijan expansion units in May 2025 supported gas consumption in the power sector, which remains the primary offtaker. Import volumes were underpinned by long-term supply agreements, including two new 10-year, 0.8 MTPA contracts signed with Vitol Asia in March 2025 and Shell in April 2025, alongside declining domestic gas production. **Hong Kong**'s LNG remains stable in 2025, reaching approximately 0.6 MT in 2025, as the market increasingly substituted LNG for declining piped gas volumes. A notable development in 2025 was the emergence of LNG bunkering activity, with the first ship-to-ship bunkering operation completed in February 2025. **Vietnamese** LNG imports increased by 0.2 MT to 0.5 MT in 2025, with PetroVietnam (PV) Gas importing volumes at its Thi Vai terminal on an increasingly regular basis. Qatar accounted for 24% of Vietnamese import volumes in 2025, with the remainder sourced from Brunei and Malaysia. **Myanmar** received its first LNG cargo since 2021 in November 2025, marking a tentative resumption of imports following the reactivation of LNG-to-power plants in Yangon.

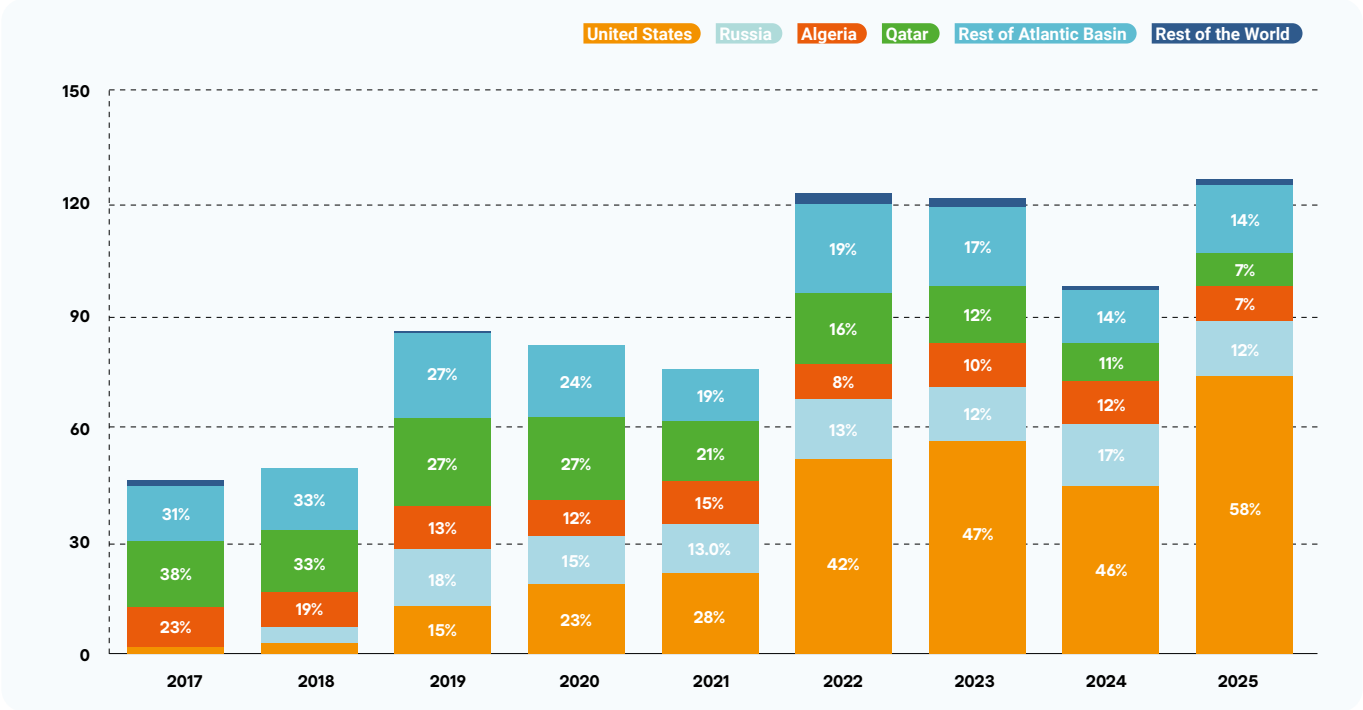
Pakistani LNG imports fell by 1.2 MT in 2025 to 6.7 MT, as pricing reforms raising end-consumer tariffs for regasified LNG weighed on demand across the power, industrial and residential sectors. In the power sector, generators increasingly favored lower-cost solar, coal and nuclear alternatives over gas-fired generation. In response to persistent demand weakness, the government reached an agreement to defer a number of cargoes from long-term contracts with Qatar and ENI during 2026. **Thai** LNG imports fell by 1.2 MT to 10.5 MT in 2025. Cooler-than-normal temperatures reduced power sector gas demand through much of the year, while higher hydropower availability provided an alternative source of generation. Slower economic growth also weighed on overall gas consumption, resulting in a broadly weak demand environment. **Malaysian** LNG imports declined by 1.0 MT in 2025 to 2.3 MT. Australia remained the dominant supplier, accounting for the bulk of imports at 2.2 MT, though volumes fell by 0.3 MT year-on-year. Trinidad & Tobago emerged as a new supplier at 0.1 MT. The reduction in overall import volumes reflects greater reliance on domestic gas supply to meet local demand.

Europe's LNG imports rebound sharply as pipeline shortfalls and storage needs drive structural demand

European LNG imports rebounded strongly in 2025, rising 29% from 98 MT to 126 MT. The increase was broad-based, with almost all major importing countries recording higher volumes. Growth was led by the Netherlands, Italy, France, Belgium and Spain, each adding between 3 and 5 MT year-on-year, while Poland and Türkiye also posted significant gains. Only a handful of smaller markets recorded declines.

The supply mix shift that has been reshaping Europe's gas balance since 2022 deepened further in 2025, with LNG continuing to gain ground at the expense of pipeline gas. This marked a further structural rotation away from traditional pipeline supply and toward seaborne imports. The dominant driver of the pipeline decline was the expiry of the Russian gas transit agreement through Ukraine: according to ENSTOG (transparancy platform), flows collapsed

EUROPE LNG BY SOURCE (MT)



from 160-170 TWh in 2024 to just above 1 TWh in 2025, effectively bringing this supply route to a close. Russian pipeline flows remain well below pre-2022 levels, with no prospect of meaningful recovery, while EU policy now reinforces this trajectory through its commitment to phase out remaining Russian gas imports by the end of the decade. As a result, LNG has moved beyond its former role as a balancing supply source and has become the primary marginal supplier for the European gas market.

By March 2026, storage levels remained relatively low, at 29% according to ENTSOG data, leaving the European market with a thinner seasonal buffer and amplifying the potential impact of the ongoing supply disruption caused by the Hormuz blockade, gas consumption across the EU27 and UK rose by 2% in 2025. The increase was driven entirely by the power sector in the EU27, where gas consumption rose by 12% year-on-year, according to Eurostat. This reflected a combination of lower renewable output and higher overall electricity demand. Wind generation fell by 2% due to slower wind speeds across Northwestern Europe, while hydropower dropped by 12% as a result of lower water availability in Southern Europe. Solar generation grew by 23% (IEA Monthly Electricity Statistics) but was insufficient to cope with increased electricity demand. Demand in other sectors, industry, residential and commercial, remained broadly flat or declined marginally, continuing the structural trend of gas being progressively displaced outside the power sector.

Storage dynamics also contributed to higher LNG import requirements in 2025. Europe entered the year with significantly lower stock levels than in previous years, with EU storage at approximately 34% in April 2025 compared to 60% at the same point in 2024. The need to rebuild stocks from a lower base added to supply requirements throughout the injection season, further supporting LNG import demand. In March 2026, EU gas storage filling rate was at 29%, compared with 35% in March 2025 (ENTSOG data), leaving the European market with a thinner seasonal buffer and exacerbating the potential impact of the ongoing supply disruption caused by the Hormuz blockade.

On the supply side, the United States consolidated its position as Europe's dominant LNG supplier, with volumes rising by approximately 29 MT to account for 58% of total European LNG imports. African exporters partially offset declines elsewhere, with Nigerian volumes up 2.2 MT and Angolan exports rising 1.8 MT. By contrast, imports from Algeria, Norway, Qatar and Russia all declined. The reorientation of European supply toward US LNG reflects both the scale of new American export capacity coming online and the ongoing policy-driven reduction in Russian supply.

France emerges as Europe's primary LNG hub as import demand surges

France imported 22.8 MT in 2025, a 25% increase year-on-year. The rise was driven by low domestic storage levels following the 2024/25 winter and higher re-export volumes to neighboring countries. US LNG accounted for 10.9 MT of total imports, up 62% compared to 2024. Algeria contributed 2.3 MT, a decline of 0.9 MT, while Russian volumes held steady at 6.2 MT.

Germany commissions new regasification capacity as hub demand intensifies

German LNG imports reached 7.6 MT in 2025, a 3 MT increase year-on-year. Low storage levels at the end of winter and higher domestic gas consumption drove the increase, alongside stronger export flows from the German hub to neighboring markets. A second FSRU at Wilhelmshaven was commissioned in Q2 2025, adding receiving capacity. All volumes came from the Atlantic Basin, with the US supplying 7 MT and smaller volumes from Congo, Equatorial Guinea, Mexico and Trinidad & Tobago.

Italy's LNG imports rise as pipeline supply declines

Italian LNG imports rose by 3.9 MT to 14.5 MT in 2025. Reduced pipeline gas availability following the end of Russian transit through Ukraine increased reliance on LNG across the Italian market. Additional volume came from the start of deliveries under Edison's 20-year, 1 MTPA agreement with Venture Global's Calcasieu Pass, which began in May 2025 after delays and arbitration. The US accounted for 47% of imports and Qatar for 33%.

Netherlands absorbs pipeline shortfalls and supports Central European supply

The Netherlands imported 17 MT in 2025, up 4 MT from 2024. Domestic demand was broadly flat, with growth driven by storage restocking after the 2024/25 winter and higher gas flows into Germany and Central and Eastern European markets. Reduced Norwegian pipeline deliveries added to LNG requirements. The US supplied 76% of imports.

Spain sees broad-based demand growth on colder weather and higher power consumption

Spanish LNG imports rose by 3.4 MT to 16.2 MT in 2025. Colder winter temperatures increased residential and distribution demand, while higher electricity consumption supported greater gas-fired generation. The US accounted for 45% of imports and Russia 17%.

Türkiye records strong import growth driven by residential and power sector demand

Turkish LNG imports rose by 3 MT to 12 MT in 2025. Colder winter temperatures pushed residential gas consumption higher, while power sector demand increased as hydropower output declined. Gas tariff policies supported gas-fired generation over alternative fuels. The US supplied 55% of imports and Algeria 27%.

UK turns to LNG as domestic production and Norwegian pipeline flows tighten

UK LNG imports rose 21% to 9.6 MT in 2025. Lower domestic gas production and reduced Norwegian pipeline deliveries increased reliance on LNG. Higher gas-fired power generation and stronger flows toward Belgium added to overall import volumes. The US accounted for 76% of imports.

Other European markets post broad gains as pipeline substitution drives regional demand

Poland's imports rose from 4.6 MT to 6.1 MT, driven by higher domestic consumption and stronger outflows to Ukraine and Central and Eastern European markets. Ukraine's Naftogaz secured short-term supply arrangements with ORLEN in 2025, supported by capacity enhancements on the Poland-Ukraine interconnection. The US and Qatar supplied 72% and 26% of Polish imports respectively. **Lithuania**'s imports grew 35% to 2.4 MT, with the Klaipeda terminal serving as a supply hub for Finland and Poland. **Belgium**'s imports nearly doubled to 10.2 MT through Zeebrugge, with US volumes tripling to 3.8 MT. **Greece** added 0.6 MT to reach 2.2 MT following the loss of Russian pipeline gas. **Portugal**'s imports edged up 2% to 3.2 MT, with growth in gas-fired generation partially offset by flat demand elsewhere and higher inventory drawdowns. **Croatia** imported 1.6 MT, supported by higher demand amid declining domestic production, though scheduled maintenance at the Krk terminal throughout September and much of October limited upside.

Americas imports ease back as hydropower recovery and pipeline expansion reduce LNG requirements

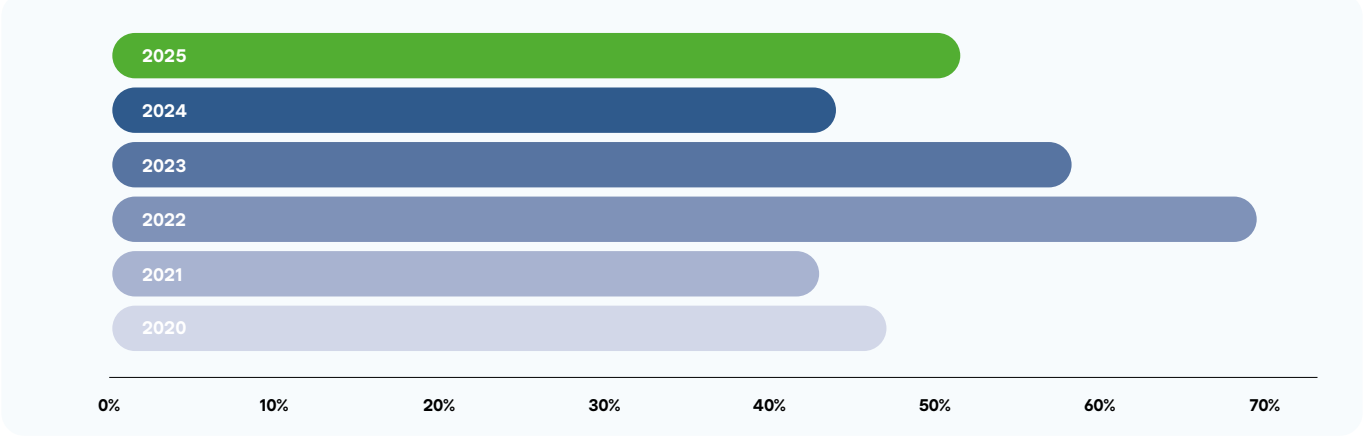
The Americas imported 12.3 MT in 2025, a modest decrease of 2.5 MT compared with 2024, coming back down to the level at 2023. Brazil -0.7 MT, Colombia -0.6 MT and Mexico -0.5 MT. Modest decrease also comes from Chile, Dominican Republic, Jamaica, Puerto Rico. With the rest of Americas market remains stable.

Brazil's imports fell by 0.7 MT to 1.9 MT as higher reservoir levels restored hydropower output and domestic gas production increased, reducing the need for thermal generation backup. The US accounted for 89% of Brazilian imports and Trinidad & Tobago for 9%. In **Colombia**, the 0.6 MT decline to 1.4 MT reflected a return to more normal conditions after an El Niño-driven drought in 2024 had curtailed hydropower availability and pushed emergency gas-fired generation higher. **Mexico**'s imports dropped by 0.5 MT to 0.4 MT as new pipeline infrastructure expanded access to US pipeline gas across several regions, progressively displacing LNG supply. Beyond these three markets, modest declines were recorded across Chile, the Dominican Republic, Jamaica and Puerto Rico. The remaining Americas markets were broadly stable year-on-year.

Middle East and Africa imports surge as Egypt emerges as a major LNG buyer

Total LNG imports across the Middle East and Africa region nearly doubled in 2025, rising from 11.3 MT to 18.2 MT, with Egypt accounting for almost the entire increase. A combination of falling domestic output and constrained pipeline inflows pushed **Egypt** to scale up LNG imports rapidly, with FSRU additions providing the receiving infrastructure needed to absorb large volumes in a short timeframe. Imports reached 9.2 MT in 2025, up from just 2.5 MT the previous year, with the US supplying 8.5 MT of that total. **Bahrain** entered the import market in 2025 after the arrival of the FSU, with Bapco Energies building up supply through a series of spot tenders. Atlantic Basin cargoes, predominantly from US projects, made up the bulk of deliveries, with Qatar and Equatorial Guinea contributing additional volumes. **UAE** imports edged down by 0.5 MT, reflecting rising domestic gas production, reducing the need for LNG imports. **Jordan** and **Kuwait** were broadly stable. Across the region, the US accounted for 56% of total supply and Qatar for 28%.

UTILIZATION RATE OF REGASIFICATION CAPACITIES (EU27+UK)



LNG imports in 2025

Market	MT	Global Share	Var. 2025/2024 Mt	Var. 2025/2024 %
AMERICAS	**12.3**	**3%**	**-2.5**	**-17%**
Chile	1.9	0%	-0.1	-7%
Brazil	1.9	0%	-0.7	-27%
Dominican Republic	1.7	0%	-0.3	-15%
Puerto Rico	1.6	0%	-0.3	-15%
Colombia	1.4	0%	-0.6	-30%
Argentina	1.0	0%	0.1	6%
Jamaica	0.6	0%	-0.2	-28%
Panama	0.6	0%	0.1	21%
Canada	0.5	0%	0.2	59%
Mexico	0.4	0%	-0.5	-56%
USA	0.4	0%	0.0	-7%
El Salvador	0.3	0%	0.0	-13%
ASIA	**271.0**	**63%**	**-10.8**	**-4%**
China	67.0	16%	-11.7	-15%
Japan	65.9	15%	-0.3	0%
South Korea	48.7	11%	1.7	4%
India	25.3	6%	-1.7	-6%
Taiwan	23.5	5%	2.3	11%
Thailand	10.5	2%	-1.2	-11%
Bangladesh	7.0	2%	1.3	24%
Pakistan	6.7	2%	-1.2	-15%
Singapore	5.7	1%	-0.3	-5%
Indonesia	5.3	1%	0.5	9%
Malaysia	2.3	1%	-1.0	-30%
Philippines	1.9	0%	0.7	54%
Hong Kong	0.6	0%	-0.1	-12%
Vietnam	0.5	0%	0.2	59%
Myanmar	0.0	0%	0.0	x4

Market	MT	Global Share	Var. 2025/2024 Mt	Var. 2025/2024 %
EUROPE	**126.3**	**30%**	**28.5**	**29%**
France	22.8	5%	4.6	25%
Netherlands	16.9	4%	3.7	28%
Spain	16.1	4%	3.4	27%
Italy	14.5	3%	3.9	37%
Türkiye	12.0	3%	2.9	32%
Belgium	10.2	2%	4.7	85%
UK	9.6	2%	1.7	21%
Germany	7.6	2%	3.0	64%
Poland	6.1	1%	1.5	33%
Portugal	3.2	1%	0.1	2%
Lithuania	2.4	1%	0.6	35%
Greece	2.2	1%	0.6	37%
Croatia	1.6	0%	-0.2	-13%
Finland	0.9	0%	-0.7	-46%
Malta	0.2	0%	-0.1	-31%
MIDDLE EAST & AFRICA	**18.2**	**4%**	**6.9**	**60%**
Egypt	9.2	2%	6.7	x2.7
Kuwait	6.8	2%	-0.1	-1%
Jordan	0.8	0%	-0.1	-8%
Bahrain	0.6	0%	0.6	x6
UAE	0.5	0%	-0.5	-51%
Senegal	0.3	0%	0.3	x3
TOTAL	**427.9**	**100%**	**22.1**	**5%**

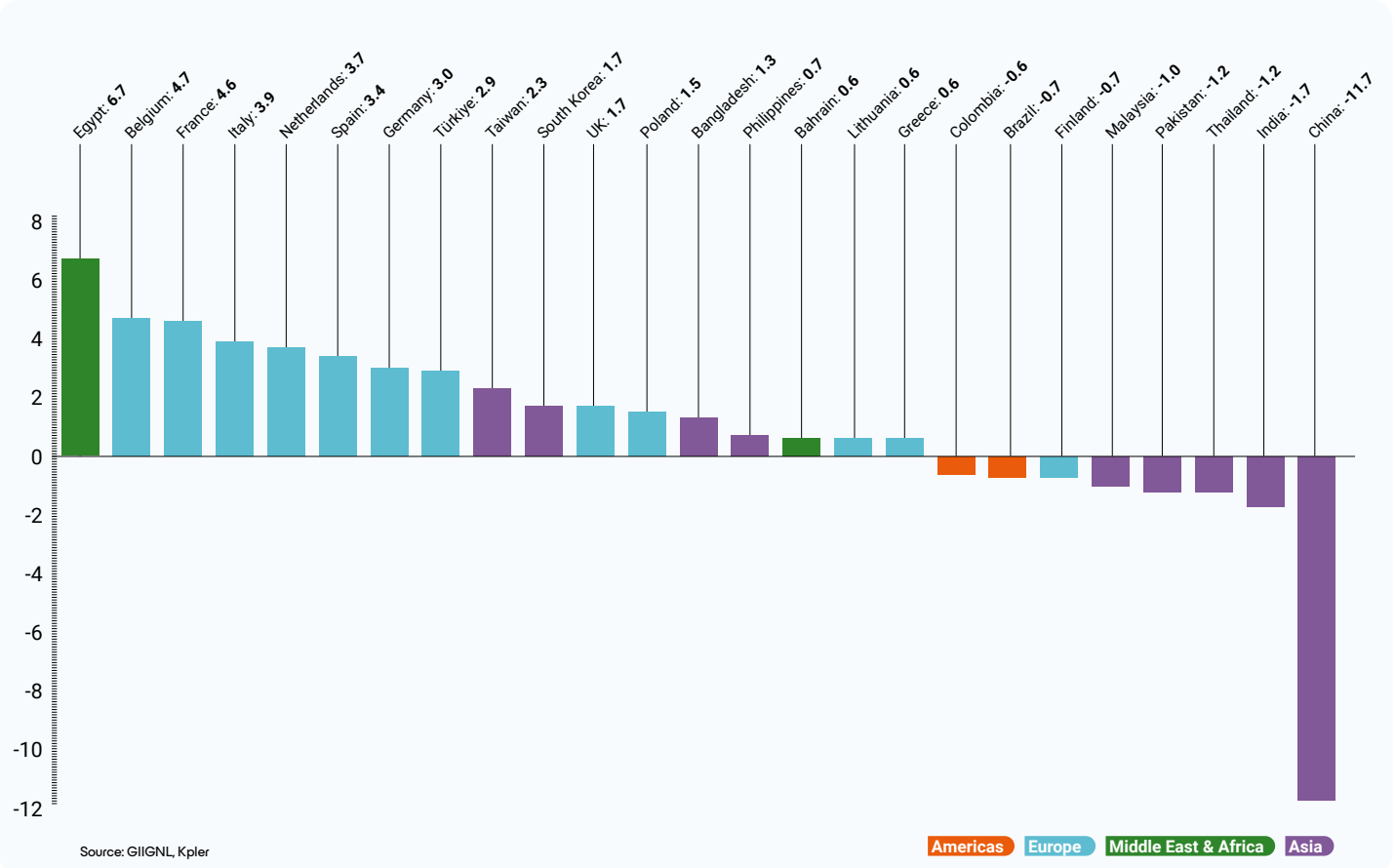
Source of LNG imports in 2025

Country	MT	Global Share	Var. 2025/2024 Mt	Var. 2025/2024 %
ATLANTIC BASIN[1]	**176.2**	**41%**	**19.5**	**12%**
USA	109.1	26%	23.7	28%
Russia Europe	20.9	5%	-2.5	-11%
Nigeria	14.2	3%	0.4	3%
Algeria	9.4	2%	-2.2	-19%
Trinidad & Tobago	6.7	2%	-0.8	-11%
Angola	4.9	1%	1.2	33%
Norway	3.2	1%	-2.1	-40%
Equatorial Guinea	2.8	1%	-0.3	-11%
Cameroon	1.4	0%	0.1	4%
Mauritania	1.2	0%	1.2	
Mexico	1.1	0%	0.7	x1.7
Congo	0.7	0%	0.4	x1.4
Egypt	0.5	0%	-0.3	-39%

Country	MT	Global Share	Var. 2025/2024 Mt	Var. 2025/2024 %
MIDDLE EAST[1]	**97.1**	**23%**	**1.4**	**1%**
Qatar	80.5	19%	2.3	3%
Oman	11.5	3%	0.0	0%
UAE	5.1	1%	-0.9	-15%
PACIFIC BASIN[1]	**154.6**	**36%**	**1.2**	**1%**
Australia	78.8	18%	-0.4	-1%
Malaysia	27.3	6%	-0.1	0%
Indonesia	15.9	4%	-0.9	-5%
Russia Asia	9.8	2%	-0.1	-1%
Papua New Guinea	8.7	2%	0.6	8%
Brunei	5.0	1%	0.2	4%
Mozambique	3.6	1%	0.2	5%
Peru	3.5	1%	-0.2	-6%
Canada	2.0	0%	2.0	
TOTAL	**427.9**	**100%**	**22.1**	**5%**

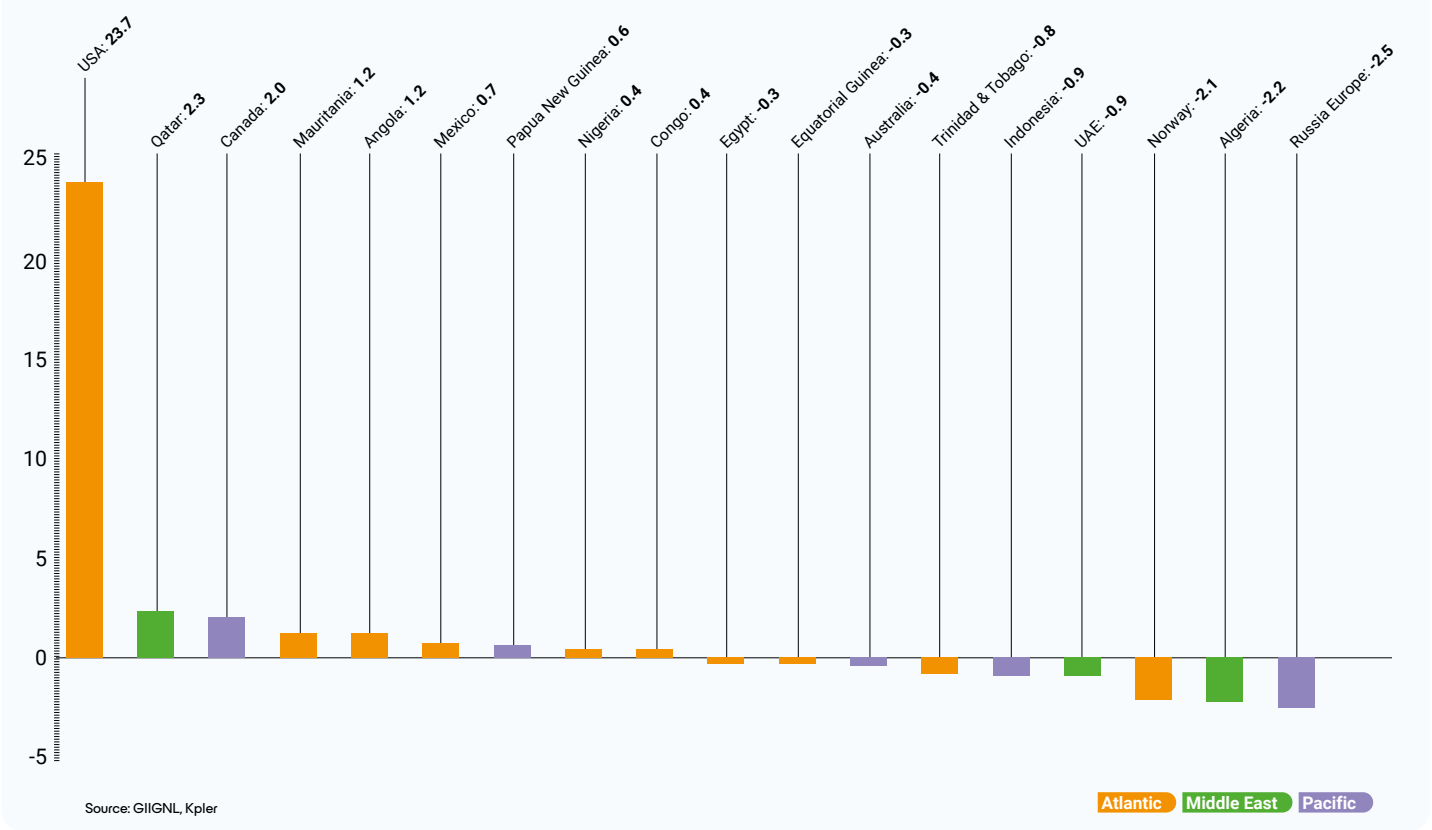
Source: GIIGNL, Kpler

MAIN VARIATIONS IN LNG IMPORTS: 2025 VS. 2024 (MT)



Source: GIIGNL, Kpler

VARIATIONS IN SOURCES OF LNG IMPORTS: 2025 VS. 2024 (MT)



Source: GIIGNL, Kpler

LNG Quantities (in MT) received in 2025

Markets	Algeria	Angola	Cameroon	Congo	Egypt	Equatorial Guinea	Mauritania	Mexico	Nigeria	Norway	Russia Europe	Trinidad & Tobago	USA	Atlantic Basin[1]
ASIA	**0.1**	**1.9**	**0.9**	**0.2**	**0.1**	**1.2**	**0.3**	**0.1**	**6.1**		**6.3**	**1.4**	**17.9**	**36.4**
China	0.1					0.2	0.1		1.2		5.1	0.3	0.3	**7.2**
Japan						0.2			0.6				4.7	**5.6**
South Korea	0.1		0.1	0.1		0.2		0.1	0.6		0.7	0.9	4.5	**7.2**
India		1.7	0.4			0.1	0.1	0.1	1.7				3.0	**7.2**
Taiwan					0.1				0.2		0.4		2.5	**3.1**
Thailand		0.2	0.2	0.2		0.3			0.5				1.2	**2.7**
Bangladesh		0.1				0.1			0.2			0.1	1.2	**1.7**
Pakistan									0.1					**0.1**
Singapore						0.1							0.3	**0.3**
Indonesia			0.2										0.1	**0.3**
Malaysia												0.1		**0.1**
Philippines									0.6				0.1	**0.7**
Hong Kong									0.3					**0.3**
Vietnam														
EUROPE	**9.3**	**2.8**	**0.5**	**0.5**	**0.4**	**1.3**	**0.7**	**0.3**	**6.7**	**3.0**	**14.7**	**1.9**	**73.8**	**115.7**
France	2.3	0.3	0.1	0.1		0.1		0.1	1.4	0.7	6.2		10.9	**22.2**
Netherlands		0.7				0.3			0.3	0.8	1.4	0.2	12.8	**16.7**
Spain	1.4	1.4	0.1	0.2	0.1	0.1			1.8	0.1	2.8	0.2	7.3	**15.4**
Italy	1.6			0.1	0.1	0.2	0.2		0.2		0.1	0.4	6.8	**9.7**
Türkiye	3.2	0.1	0.3		0.1	0.4	0.2		0.6			0.2	6.6	**11.8**
Belgium		0.1				0.1	0.1		0.3	0.1	3.9	0.1	3.8	**8.6**
UK	0.6	0.2				0.1		0.1	0.3	0.2		0.2	7.3	**8.8**
Germany				0.1		0.1		0.1		0.2		0.1	7.0	**7.6**
Poland							0.1						4.4	**4.5**
Portugal									1.6		0.2		1.4	**3.2**
Lithuania							0.1			0.6		0.1	1.6	**2.4**
Greece	0.1				0.1				0.1	0.1			2.0	**2.2**
Croatia	0.2								0.1			0.3	1.0	**1.6**
Finland										0.1			0.7	**0.9**
Malta												0.1	0.1	**0.2**
AMERICAS			**0.1**		**0.1**			**0.7**	**0.6**			**3.3**	**7.3**	**12.1**
Brazil			0.1									0.2	1.7	**2.1**
Chile												1.1	0.9	**2.0**
Dominican Republic													1.7	**1.7**
Puerto Rico								0.6	0.1			0.3	0.7	**1.6**
Colombia												0.6	0.8	**1.4**
Argentina												0.4	0.5	**0.9**
Panama													0.6	**0.6**
Jamaica								0.1	0.4			0.1	0.1	**0.7**
Canada					0.1							0.3		**0.3**
USA									0.1			0.2		**0.3**
Mexico													0.1	**0.1**
El Salvador									0.1			0.1	0.1	**0.3**
MIDDLE EAST & AFRICA		**0.1**				**0.3**	**0.3**		**0.9**	**0.1**		**0.2**	**10.1**	**12.0**
Egypt						0.1	0.2			0.1		0.2	8.5	**9.1**
Kuwait		0.1							0.8				0.1	**1.0**
Jordan							0.1						0.7	**0.8**
Bahrain						0.1							0.4	**0.5**
UAE		0.1				0.1			0.1				0.1	**0.3**
Senegal													0.3	**0.3**
GRAND TOTAL	**9.4**	**4.9**	**1.4**	**0.7**	**0.5**	**2.8**	**1.2**	**1.1**	**14.2**	**3.2**	**20.9**	**6.7**	**109.1**	**176.2**

(1) Gross LNG imports from ; (2) Net Re-export if negative ; Source: GIIGNL, Kpler ; (3) Myanmar imported 0.04 MT in 2025.

Oman	Qatar	UAE	Middle East[1]	Australia	Brunei	Canada	Indonesia	Malaysia	Mozambique	Papua New Guinea	Peru	Russia Asia	Pacific Basin[1]	Net Reloads[2] Received	Grand Total
10.5	**66.4**	**5.0**	**81.8**	**78.6**	**5.0**	**2.0**	**15.8**	**27.3**	**3.4**	**8.7**	**2.0**	**9.8**	**152.7**	**0.1**	**271.0**
1.4	20.2	0.4	**22.1**	21.2	0.4	0.4	3.7	7.2	0.2	2.4	0.2	2.4	**38.0**	**-0.3**	**67.0**
3.0	3.4	0.8	**7.1**	26.2	2.7	0.6	3.8	9.6	0.2	3.5	0.6	5.7	**52.8**	**0.4**	**65.9**
2.1	7.3	0.2	**9.6**	15.4	0.9	0.7	2.1	8.0	0.9	0.8	1.1	1.7	**31.6**	**0.4**	**48.7**
2.1	11.6	3.2	**16.9**	0.5					0.6				**1.2**		**25.3**
1.1	7.8	0.2	**9.1**	7.8	0.7	0.3	0.4	0.1		1.8	0.1		**11.2**	**0.1**	**23.5**
0.7	2.1	0.1	**2.9**	2.0	0.2		0.2	1.6	0.7	0.2			**4.9**	**0.1**	**10.5**
	4.2		**4.2**	0.2			0.1	0.1	0.3				**0.7**	**0.4**	**7.0**
	6.6		**6.6**												**6.7**
	2.7		**2.7**	2.3			0.1	0.3	0.5				**3.1**	**-0.4**	**5.7**
0.1			**0.1**	0.3			5.2						**5.6**	**-0.7**	**5.3**
				2.2									**2.2**		**2.3**
0.1	0.1		**0.1**	0.6			0.1	0.2					**1.0**	**0.1**	**1.9**
	0.3		**0.3**												**0.6**
	0.1		**0.1**		0.1			0.2				0.1	**0.4**		**0.5**
0.1	**9.0**		**9.1**	**0.1**					**0.1**		**1.3**		**1.4**		**126.3**
				0.1							0.5		**0.6**		**22.8**
											0.2		**0.2**	**0.1**	**16.9**
	0.4		**0.4**								0.4		**0.4**	**-0.1**	**16.1**
	4.8		**4.8**												**14.5**
0.1			**0.1**						0.1				**0.1**	**0.1**	**12.0**
	1.7		**1.7**											**-0.1**	**10.2**
	0.6		**0.6**								0.2		**0.2**	**0.1**	**9.6**
															7.6
	1.6		**1.6**												**6.1**
															3.2
															2.4
														-0.1	**2.2**
															1.6
															0.9
															0.2
	0.1		**0.1**	**0.1**			**0.1**				**0.2**		**0.4**	**-0.2**	**12.3**
														-0.1	**1.9**
														-0.1	**1.9**
															1.7
															1.6
															1.4
														0.1	**1.0**
															0.6
														-0.1	**0.6**
				0.1							0.1		**0.1**		**0.5**
	0.1		**0.1**												**0.4**
							0.1				0.2		**0.2**		**0.4**
															0.3
1.0	**5.0**	**0.1**	**6.1**						**0.1**				**0.1**	**0.1**	**18.2**
														0.1	**9.2**
0.9	4.8	0.1	**5.7**						0.1				**0.1**		**6.8**
															0.8
	0.2		**0.2**												**0.6**
0.1	0.1		**0.2**												**0.5**
															0.3
11.5	**80.5**	**5.1**	**97.1**	**78.8**	**5.0**	**2.0**	**15.9**	**27.3**	**3.6**	**8.7**	**3.5**	**9.8**	**154.6**		**427.9**

Spot and Short-Term* LNG Quantities (in MT) received

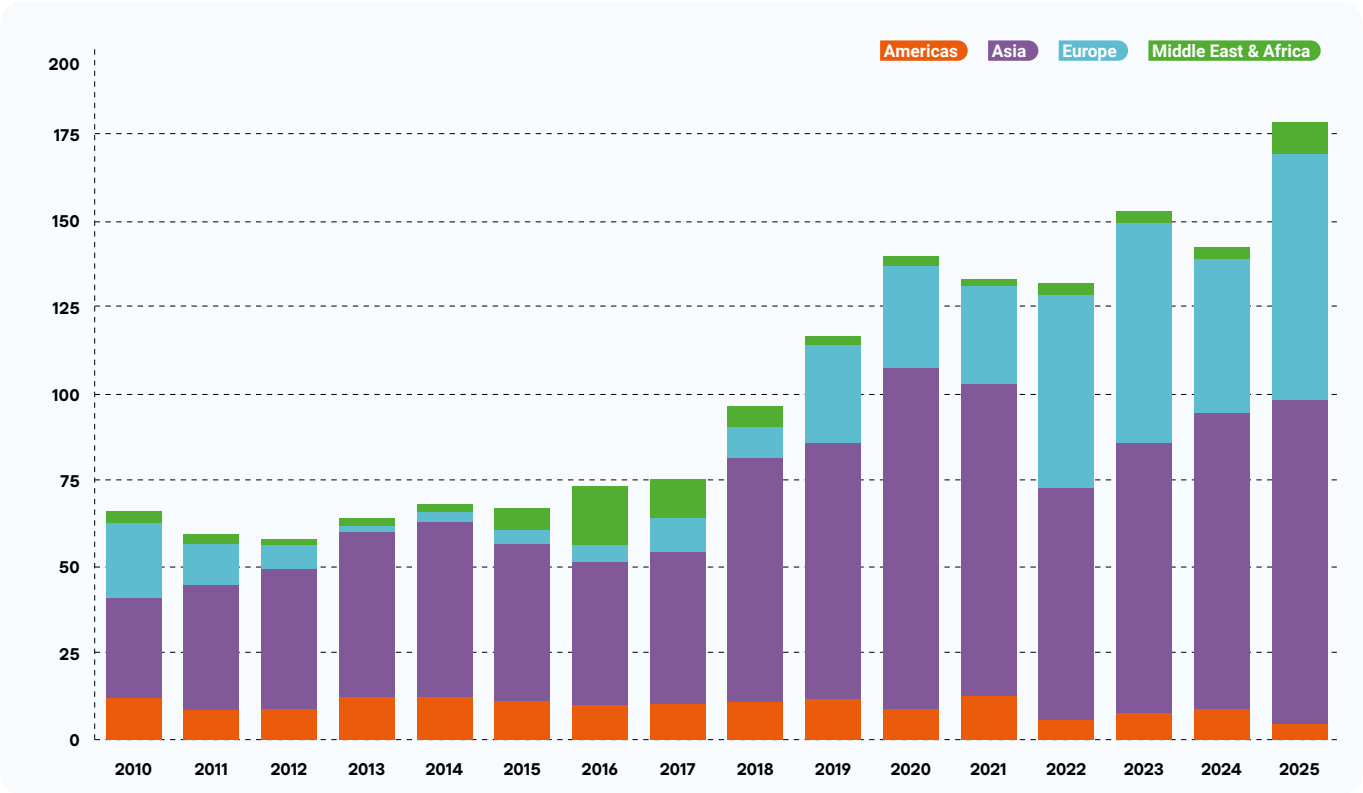
Markets	Algeria	Angola	Cameroon	Congo	Egypt	Equatorial Guinea	Mauritania	Mexico	Nigeria	Norway	Russia Europe	Trinidad & Tobago	USA	Atlantic Basin¹
ASIA	**0.1**	**1.8**	**0.6**	**0.1**		**0.9**	**0.1**	**0.1**	**2.4**		**1.9**	**0.6**	**6.3**	**14.8**
China	0.1					0.2			0.1		1.9	0.1	0.1	**2.5**
South Korea	0.1		0.1			0.2		0.1	0.1			0.2	1.8	**2.6**
Japan						0.1			0.4				1.4	**2.0**
India		1.6	0.3			0.1	0.1	0.1	0.5				0.4	**3.0**
Taiwan									0.1				0.5	**0.6**
Thailand		0.1	0.2	0.1		0.1			0.3				1.1	**2.0**
Singapore						0.1								**0.1**
Bangladesh		0.1				0.1			0.2			0.1	0.9	**1.3**
Philippines									0.5				0.1	**0.7**
Malaysia												0.1		**0.1**
Pakistan														
Vietnam														
Myanmar														
Hong Kong														
EUROPE	**4.0**	**2.6**	**0.4**	**0.2**	**0.2**	**1.1**	**0.7**	**0.3**	**4.0**	**1.3**	**0.9**	**1.5**	**54.3**	**71.5**
Netherlands		0.7				0.2			0.3	0.6	0.5	0.1	9.0	**11.3**
France	0.3	0.3	0.1	0.1		0.1		0.1	0.3	0.1			7.7	**9.0**
Spain	1.3	1.2	0.1	0.1		0.1			0.8	0.1	0.3	0.1	4.8	**9.0**
Türkiye	0.9	0.1	0.3		0.1	0.4	0.2		0.5			0.2	5.7	**8.4**
Italy	1.2				0.1	0.2	0.2		0.2		0.1	0.3	5.5	**7.8**
Germany				0.1		0.1		0.1		0.1		0.1	5.9	**6.2**
UK	0.1	0.2				0.1		0.1	0.1			0.2	5.3	**5.9**
Belgium		0.1				0.1	0.1		0.1	0.1	0.1	0.1	2.9	**3.5**
Portugal									1.6				0.9	**2.5**
Poland							0.1						2.1	**2.2**
Greece					0.1				0.1	0.1			1.8	**2.0**
Lithuania							0.1			0.1		0.1	1.4	**1.6**
Croatia	0.2											0.3	0.9	**1.4**
Finland										0.1			0.5	**0.7**
AMERICAS			**0.1**					**0.1**	**0.1**			**1.4**	**3.0**	**4.6**
Brazil			0.1									0.1	1.3	**1.5**
Colombia												0.6	0.6	**1.3**
Dominican Republic													0.5	**0.5**
Puerto Rico								0.1	0.1			0.1	0.1	**0.4**
Canada												0.3		**0.3**
Chile												0.2	0.1	**0.4**
Mexico													0.1	**0.1**
Panama													0.2	**0.2**
Argentina														
MIDDLE EAST & AFRICA		**0.1**				**0.2**	**0.3**		**0.1**			**0.2**	**7.8**	**8.7**
Egypt						0.1	0.2					0.2	6.8	**7.3**
Kuwait		0.1							0.1				0.1	**0.3**
Jordan							0.1						0.5	**0.6**
Bahrain													0.3	**0.3**
UAE		0.1				0.1							0.1	**0.2**
GRAND TOTAL	**4.1**	**4.6**	**1.0**	**0.3**	**0.2**	**2.2**	**1.0**	**0.5**	**6.6**	**1.3**	**2.8**	**3.6**	**71.3**	**99.7**

*Quantities delivered under contracts of a duration of 4 years or less ; (1) Gross LNG imports from ; (2) Net Re-export if negative ; Source: GIIGNL, Kpler

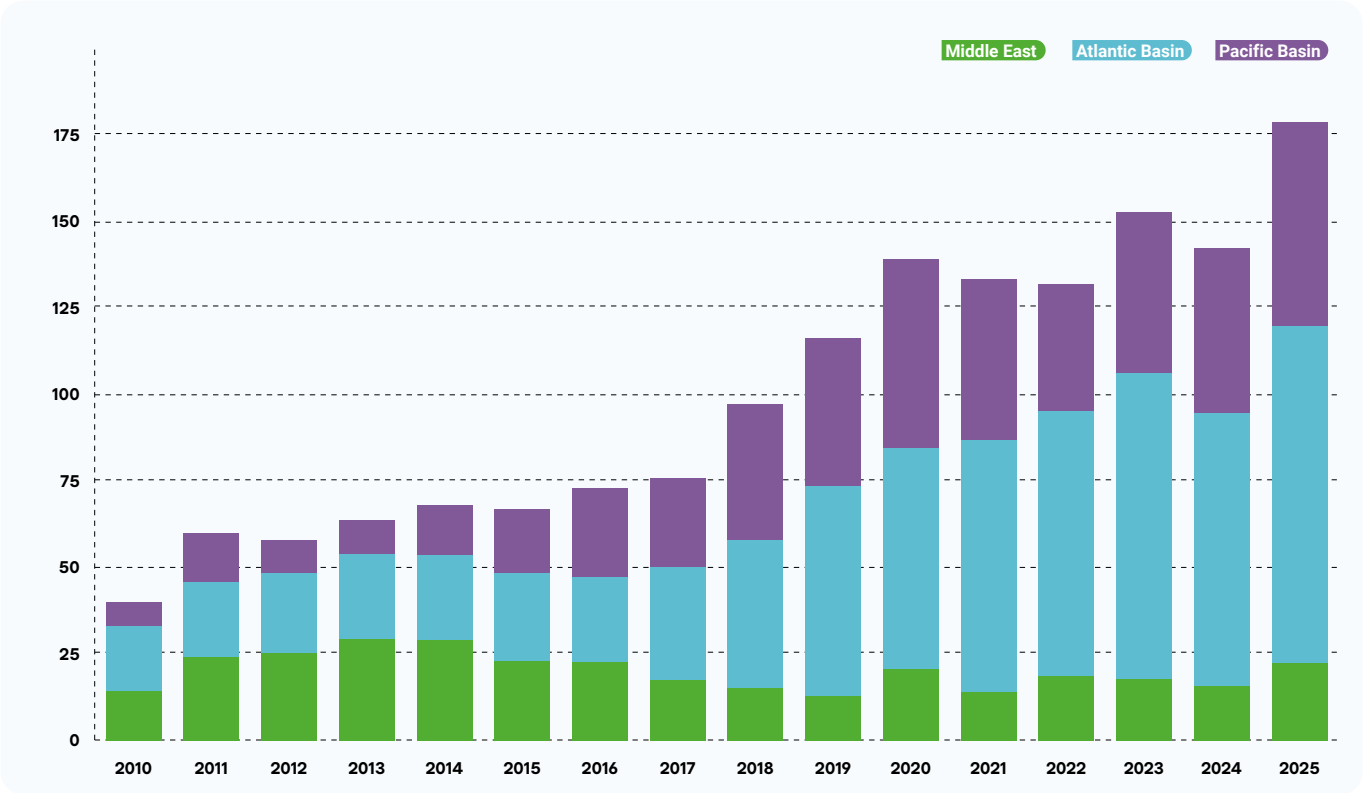
in 2025

Oman	Qatar	UAE	Middle East[1]	Australia	Brunei	Canada	Indonesia	Malaysia	Mozambique	Papua New Guinea	Peru	Russia Asia	Pacific Basin[1]	Net Reloads received	Net LNG Imports
7.2	**11.2**	**3.7**	**22.1**	**31.7**	**2.8**	**1.1**	**3.4**	**10.5**	**1.5**	**3.3**	**1.4**	**3.3**	**58.9**	**0.1**	**95.9**
1.2	4.8	0.2	**6.2**	8.3	0.2	0.2	0.8	2.7	0.1	1.0	0.1	2.4	**15.8**	**-0.3**	**24.2**
1.5	0.7	0.1	**2.2**	8.4	0.9	0.4	0.5	4.5	0.3	0.6	0.7	0.6	**16.9**	**0.4**	**22.0**
1.4	0.7	0.6	**2.7**	7.4	0.9	0.3	1.3	2.1		1.0	0.5	0.2	**13.7**	**0.4**	**18.7**
1.5	0.8	2.7	**5.0**	0.5					0.2				**0.8**		**8.8**
0.9	1.3	0.1	**2.2**	2.6	0.5	0.3	0.3	0.1		0.6	0.1		**4.6**	**0.1**	**7.5**
0.6		0.1	**0.7**	0.8	0.2		0.1	0.5		0.2			**1.7**	**0.1**	**4.5**
	1.7		**1.7**	1.9				0.3	0.5				**2.7**	**-0.4**	**4.0**
	0.3		**0.3**	0.2			0.1	0.1	0.3				**0.7**	**0.4**	**2.8**
0.1	0.1		**0.1**	0.5			0.1	0.2					**0.9**	**0.1**	**1.8**
				0.8									**0.8**		**0.9**
	0.9		**0.9**												**0.9**
	0.1		**0.1**		0.1							0.1	**0.2**		**0.3**
0.1	**0.1**		**0.1**	**0.1**					**0.1**		**0.6**		**0.8**		**72.5**
											0.1		**0.1**	**0.1**	**11.5**
				0.1							0.5		**0.6**		**9.6**
											0.1		**0.1**	**-0.1**	**8.9**
0.1			**0.1**						0.1				**0.1**	**0.1**	**8.6**
															7.8
															6.2
														0.1	**6.0**
	0.1		**0.1**											**-0.1**	**3.5**
															2.5
															2.2
														-0.1	**1.9**
															1.6
															1.4
															0.7
				0.1							**0.2**		**0.3**	**-0.2**	**4.7**
														-0.1	**1.4**
															1.3
															0.5
															0.4
				0.1									**0.1**		**0.4**
														-0.1	**0.3**
											0.2		**0.2**		**0.2**
															0.2
														0.1	**0.1**
0.1	**0.4**	**0.1**	**0.6**						**0.1**				**0.1**	**0.1**	**9.5**
														0.1	**7.3**
0.1	0.2	0.1	**0.4**						0.1				**0.1**		**0.8**
															0.6
	0.2		**0.2**												**0.4**
0.1	0.1		**0.1**												**0.3**
7.4	**11.7**	**3.8**	**22.8**	**31.8**	**2.8**	**1.1**	**3.4**	**10.5**	**1.6**	**3.3**	**2.2**	**3.3**	**60.1**		**182.6**

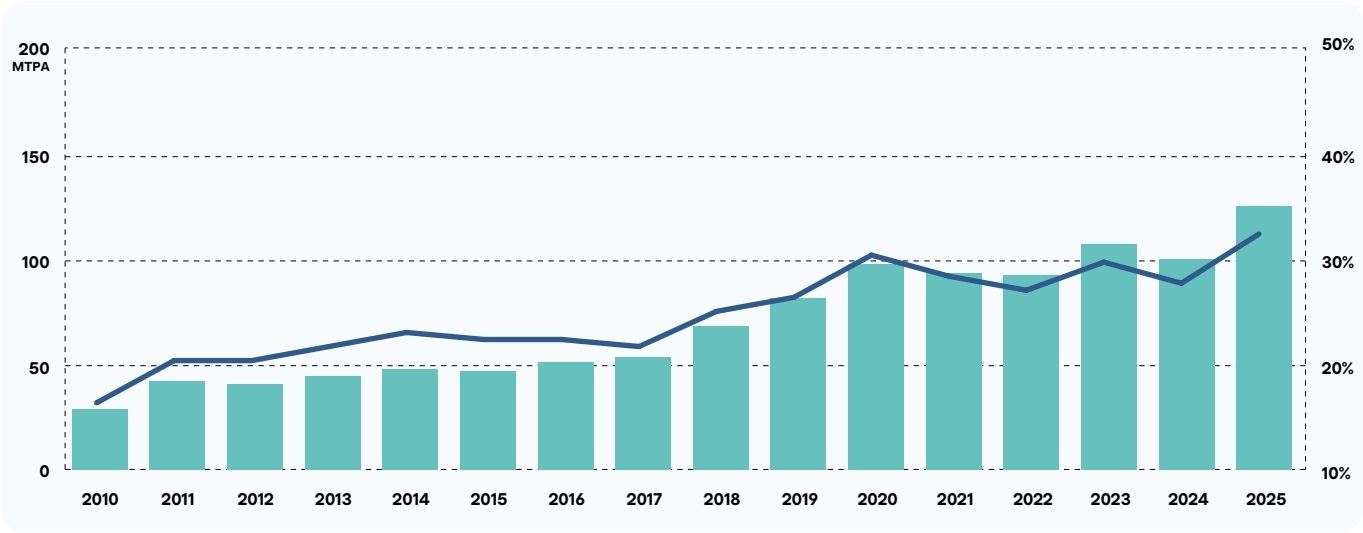
SPOT & SHORT TERM FLOWS BY IMPORTING REGION (MTPA)



SPOT & SHORT TERM FLOWS BY EXPORTING REGION (MTPA)



SHARE OF SPOT & SHORT-TERM VS. TOTAL LNG TRADE (MTPA/%)



Re-exports (in MT)

(Based on cargoes received in 2025)

From ▼ To ▶	Argentina	Bangladesh	Belgium	China	Egypt	Germany	Hong Kong	India	Indonesia	Japan	Netherlands	Philippines	South Korea	Spain	Taiwan	Thailand	Türkiye	UAE	UK	USA	Total ▼
AMERICAS	**0.08**		**+**								**0.08**						**0.05**		**0.06**	**0.04**	**0.31**
Puerto Rico			+														0.05		0.06		**0.12**
Brazil	0.08																				**0.08**
Puerto Rico											0.03									0.04	**0.07**
Germany											0.05										**0.05**
ASIA		**0.39**		**0.48**			**0.02**	**0.04**	**0.04**	**0.43**		**0.06**	**0.38**		**0.06**	**0.06**		**0.01**			**1.97**
China		0.20					0.02			0.26			0.27			0.06					**0.82**
South Korea																		0.01			**0.01**
India		0.14		0.31				0.04	0.01	0.10			0.07		0.06						**0.72**
Japan		0.05		0.17					0.04	0.07		0.06	0.04								**0.43**
EUROPE				**0.07**	**0.07**	**0.04**								**0.01**			**0.05**		**+**	**0.01**	**0.25**
Italy				0.07																	**0.07**
United Kingdom						0.04															**0.04**
Finland																	0.05				**0.05**
Gibraltar					0.07									0.01					+	0.01	**0.09**
TOTAL	**0.08**	**0.39**	**+**	**0.55**	**0.07**	**0.04**	**0.02**	**0.04**	**0.04**	**0.43**	**0.08**	**0.06**	**0.38**	**0.01**	**0.06**	**0.06**	**0.11**	**0.01**	**+**	**0.04**	**2.54**

Source: GIIGNL, Kpler

+ : flows below 0.01 MT

Major LNG flows in 2025

BETWEEN 2 AND 3 MT

BETWEEN 3 AND 5 MT

BETWEEN 5 AND 10 MT

MORE THAN 10 MT

Liquefaction plants

Global liquefaction nominal capacity reached 524 MTPA in 2025, including 16.5 MTPA of floating liquefaction units (FLNG). This represents a 27 MTPA increase year on year.

Four new projects, representing a combined liquefaction capacity of 33 MTPA, came online in 2025: LNG Canada Trains 1 and 2 (14 MTPA), Corpus Christi Phase 3 Trains 1 to 4 (6 MTPA), Plaquemines Phase 1 (11 MTPA) and GTA Tortue (2.4 MTPA).

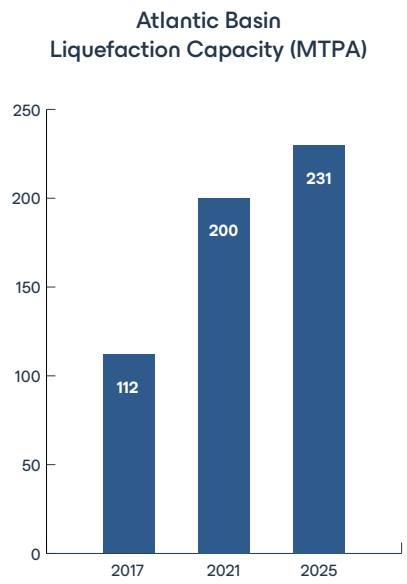
Meanwhile, the NWS Train 2 terminal in Australia, with a capacity of 3.4 MTPA, has permanently ceased operations.

In 2025, FIDs were taken on 9 liquefaction projects, representing a total capacity of around 64 MTPA, including :

USA:
- Corpus Christi Trains 8 and 9 (3 MTPA)
- Rio Grande Trains 4 and 5 (12 MTPA)
- CP2 Phase 1 (10 MTPA)
- Louisiana LNG Trains 1, 2 and 3 (16.5 MTPA)
- Port Arthur Phase 2 (13 MTPA).

Mozambique: Coral Norte FLNG (3.6 MTPA)
Argentina: MK II FLNG (3.5 MTPA)
Argentina: Hilli Episeyo FLNG currently in Cameroon (2.4 MTPA)

ATLANTIC BASIN



ARGENTINA

Argentina benefits from a very large gas resource base, primarily from Vaca Muerta, estimated at around 255 Tcf (IAPG), significantly exceeding projected domestic demand and regional exports. By 2060, around 175 Tcf could be available for LNG, supporting the long-term development of export capacity. Current SESA and Argentina LNG (ARGLNG) projects represent around 24 MTPA (~40 Tcf), while broader project developments could support up to ~75 MTPA over approximately 35 years (~135 Tcf).

Argentina's LNG export build-out is progressing through several distinct liquefaction projects. The most advanced is the Southern Energy (SESA) FLNG scheme in Río Negro which involves the deployment of two offshore floating liquefaction units (FLNG). FID has already been taken for both the 2.45 MTPA Hilli Episeyo FLNG, due to start in 2027, and a second 3.5 MTPA Golar MK II FLNG targeted for 2028. Together, these two units would bring SESA's offshore liquefaction capacity to almost 6 MTPA. SESA's shareholding is Pan American Energy 30%, YPF 25%, Pampa Energía 20%, Harbour Energy 15% and Golar LNG 10%. According to YPF representatives, Argentina LNG projects could be competitive on the global cost curve against other projects from Americas, with estimated breakeven prices positioning them in the middle-low range of supply costs, including for deliveries to Asia.

CANADA

LNG Canada in Kitimat has started production from both trains of its 14 MTPA Phase 1, with first cargo shipped in 2025. A potential Phase 2 could double capacity to 28 MTPA. Ksi Lisims LNG, a separate 12 MTPA FLNG project in British Columbia, has secured federal approvals and has been selected for fast-tracking, with construction potentially starting in 2026 and operations targeted in 2029.

Among Canada's LNG projects under construction, Woodfibre LNG and Cedar LNG are both moving ahead in British Columbia. Woodfibre LNG, a 2.1 MTPA export project near Squamish, was 65% complete in March 2026 and is expected to start operations in 2027. Cedar LNG has also moved into execution following FID in June 2024, with construction underway and start-up targeted in 2028.

CONGO

In February 2026, Eni's Nguya FLNG unit shipped its first cargo, marking the start of exports from the second phase of the Congo LNG project. With phase 2 now online, the project has reached a total liquefaction capacity of 3 MTPA, combining the new Nguya FLNG with the existing 0.6 MTPA Tango FLNG.

MAURITANIA/SENEGAL

The Greater Tortue Ahmeyim (GTA) project offshore Mauritania and Senegal has moved into production and export operations, with gas now flowing from the upstream fields to Golar's FLNG Gimi. Following the start of liquefaction and commissioning, BP and its partners loaded the first and second LNG cargoes, officially marking Mauritania and Senegal's entry into the LNG export market. GTA Phase 1 is expected to produce around 2.3 MTPA of LNG, although FLNG Gimi ramped up strongly in late 2025, reaching nameplate capacity and peak output of around 3 MTPA. LNG liftings are expected to rise significantly again in 2026 as the project continues to ramp up. The project is operated by bp, on behalf of the project's partners: Kosmos Energy, PETROSEN and SMH.

NIGERIA

Nigeria's liquefaction sector is centered on the NLNG complex at Bonny Island, where the existing six trains are being expanded through Train 7, now reported at over 80% completion and expected to raise capacity from 22 MTPA to 30 MTPA. In 2025, Shell and its partners have taken FID on the HI gas project offshore Nigeria, which is expected to deliver up to 350 mmscf/d to Bonny Island before the end of the decade.

RUSSIA

In January 2025, the United States sanctioned the operators of the Portovaya LNG and Vysotsk LNG plants. After the sanctions grace period ended on 27 February 2025, exports from both Baltic terminals ceased. The EU also tightened restrictions on Russian LNG logistics by applying its ban on Russian LNG transshipment through EU ports from March 2025. Arctic LNG 2 remains under sanctions pressure, but the project has not fully stopped. Train 2 started production in May 2025, although sanctions and a lack of ice-class LNG carriers continue to limit exports. Cargo movements remain difficult and rely on storage and transshipment support, while Novatek's other planned LNG projects, including Murmansk LNG and Ob LNG, remain delayed.

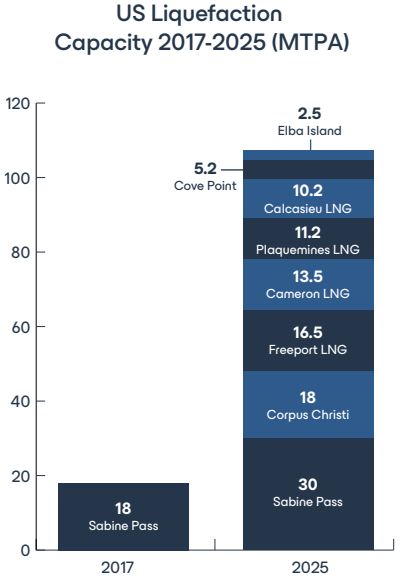
The United States remained the world's largest LNG exporter, reaching a liquefaction capacity of nearly 110 MTPA in 2025.

TRINIDAD AND TOBAGO

In Trinidad and Tobago, Shell has taken FID on the Aphrodite gas field in the East Coast Marine Area, which is expected to supply around 107 MMscf/d of gas to the Atlantic LNG plant from 2027. This project is intended to offset feedgas shortages at the facility and enhance the utilization of existing liquefaction capacity. Atlantic LNG Train 1 remains shut down due to insufficient feedgas.

USA

At Corpus Christi, Cheniere has continued to ramp up Stage 3 ahead of schedule. Train 1 reached substantial completion in March 2025, after producing first LNG in December 2024 and loading its first cargo in February 2025. Train 3 and Train 4 reached substantial completion in October and December 2025, respectively, while Train 5 produced first LNG in February 2026. The seven-train Stage 3 expansion, with total expected liquefaction capacity of more than 10 MTPA, remains ahead of schedule, with the remaining trains due for completion in 2026. Cheniere has also moved



FIDs were taken on five U.S. liquefaction projects in 2025, representing a total capacity of around 54.5 MTPA.

ahead with further expansion by taking FID on Midscale Trains 8 and 9 in June 2025, while Stage 4 has entered formal FERC review.

Cheniere is also progressing its next expansion at Sabine Pass, with FID expected in late 2026 or 2027. The project includes two large-scale liquefaction trains, each with a nameplate capacity of around 7 MTPA and a maximum output of about 8.43 MTPA. Including debottlenecking, the expansion could add up to 20 MTPA of additional capacity.

Venture Global's Calcasieu Pass terminal entered commercial operations on 15 April 2025, ending a long commissioning period that had stretched beyond the start of exports in 2022. The plant is now fully in service, although disputes with some long-term offtakers over the pre-COD period are continuing.

Plaquemines remains in commissioning, with LNG production having started in December 2024 and FERC later extending the deadline to place the full project in service through December 2027. Venture Global is targeting start-up of Phase 1 in late 2026 and Phase 2 in mid-2027, following FERC's extension of the deadline to place the full project in service through December 2027. The initial development is expected to deliver around 20 MTPA of liquefaction capacity. In parallel, Venture Global is advancing a significant brownfield expansion that could more than double total site capacity, potentially exceeding 40 MTPA, subject to further development decisions.

Venture Global has also moved its third project, Calcasieu Pass 2 (CP2), firmly into execution: Phase 1 reached FID and financial close in July 2025, confirming CP2 as one of the next large U.S. export projects under construction. The project is designed to reach a peak liquefaction capacity of 28 MTPA, with first deliveries expected in 2027.

In South Texas, Rio Grande LNG has regained momentum after the earlier permitting setback. NextDecade took FID on Train 4 in September 2025 and then on Train 5, lifting total capacity under construction to around 30 MTPA. The first three trains continue to advance, and the company has also started pre-filing work for Train 6, while maintaining a longer-term plan that could eventually double the site's capacity. This progress has been underpinned by strong commercial support from key partners and offtakers, notably TotalEnergies, which holds both a long-term LNG offtake position and an equity stake of around 17.5% in the project. Other stakeholders include Global Infrastructure Partners (GIP) and additional investors at the project level, reinforcing the financing structure and supporting the continued development of the project.

At Golden Pass LNG, Train 1 has now reached first LNG production after completing mechanical completion and commissioning. The project announced first LNG in March 2026, while first exports are now expected in Q2 2026.

Another major change has been the greenlighting of Woodside Louisiana LNG, formerly Driftwood. Woodside took FID in April 2025 on the three-train, 16.5 MTPA Phase 1 development, targeting first LNG in 2029, and later completed the sell-down of a 40% interest in the infrastructure company to Stonepeak.

In parallel, Port Arthur LNG Phase 1 remains under construction, with start-up expected in 2027–2028, while Phase 2 reached FID in 2025 and has now moved into the construction phase.

Progress across other proposed U.S. export projects remains uneven. Commonwealth LNG has advanced toward FID after placing full equipment orders, with a final investment decision targeted for Q1 2026. Texas LNG has been converting offtake into binding SPAs and is aiming for FID in Q1 2026. By contrast, projects such as Magnolia LNG, Delfin LNG, and Alaska LNG are still progressing through financing, extensions, commercialization, or development structuring.

MIDDLE EAST

QATAR

QatarEnergy's North Field expansion remains central to Qatar's LNG growth strategy, with NFE and NFS designed to lift national LNG production capacity from 77 MTPA to 110 MTPA by 2026 and 126 MTPA by 2027, before a further increase to 142 MTPA with North Field West. The first two NFE trains were previously expected to start up in late 2026, but are now likely to be postponed due to the impact of the Hormuz crisis, which has increased uncertainty around commissioning, shipping, insurance and delivery schedules. The expansion nevertheless continues to underpin Qatar's long-term LNG marketing strategy, with new sales commitments already secured from future volumes, including long-term SPAs with Petronas and JERA.

On March 18, 2026, Iranian missiles struck the Ras Laffan liquefaction terminal in response to Israeli and U.S. strikes. According to QatarEnergy's March 2026 statement, the missile strikes damaged LNG Trains 4 and 6, removing 12.8 MTPA of capacity, equivalent to roughly 16% of Qatar's LNG 2025 exports. The company said repairs to the LNG facilities could take three to five years. QatarEnergy also said it may need to declare force majeure for up to five years on some long-term contracts, with identified market impacts notably on India, South Korea, Italy and Belgium. In parallel, one of the two trains at Pearl GTL was also hit and is expected to remain offline for at least one year.

Ras Laffan is the backbone of Qatar's gas export system, and the confirmed LNG capacity loss is already significant. However, the wider market impact could be greater because Pearl GTL is integrated into the same gas and industrial network. Disruptions to GTL operations, shared utilities, storage, loading logistics, or feedgas allocation could reduce flexibility across the Ras Laffan system even if no further LNG train damage is confirmed. The outage also affects associated liquids and industrial products, showing that the disruption extends beyond LNG and into the broader Ras Laffan value chain.

The key risk is not just damage at Ras Laffan, but also Qatar LNG's reliance on the Strait of Hormuz, a route for about 20% of global LNG flows coming from Qatar and the UAE. Asia received 82% of those volumes, and exposure is especially high in India (59% of LNG supply came from Qatar and UAE in 2025), China (31%), Taiwan (34%) and South Korea (15%), while Europe's direct supply exposure is much lower at around 7%. In other words, any Ras Laffan outage or shipping restriction through Hormuz may hit Asian balances first, even though some European buyers remain contractually exposed.

Short-term replacement options remain limited: alternative Atlantic and Pacific basin supply can only partly offset missing Qatar cargoes, and many Asian markets are already highly contracted and operationally exposed. The supply consequences are material in all disruption scenarios. GIIGNL's LNG output scenario work points to a pre-crisis 2026 global LNG supply estimate of around 475 MT. Under a partial recovery case, where the Strait reopens and some Qatar capacity returns but damaged capacity stays offline, global supply falls to about 435 Mt for 2026. Under a prolonged disruption case with no Qatar/UAE supply available through end-2026, global supply drops to roughly 410 Mt, which would be below 2025 global LNG trade levels. That implies a potential downside of 40–65 Mt versus the pre-crisis baseline, and in practice most of that risk is tied to the concentration of infrastructure at Ras Laffan and the single maritime chokepoint at Hormuz.

The price reaction shows that the shock rapidly moved beyond physical supply concerns and into global LNG price formation. Spot Asian LNG prices were relatively stable around the USD 9–11/MMBtu range before

The GTA Tortue project marked Mauritania and Senegal's entry into the LNG export market, with Phase 1 expected to deliver around 2.3 MTPA.

PACIFIC BASIN

the crisis, but rose sharply in early March, reaching around USD 25/MMBtu at the peak and remaining mostly above USD 18/MMBtu through late March and early April. The premium of Asian LNG spot prices over European TTF also widened materially, showing that Asian buyers were pricing in the greatest volume exposure to a prolonged Hormuz disruption. However, the impact was not limited to Asia: TTF also increased strongly, and spreads versus Henry Hub widened across both LNG and European gas markets, confirming that all LNG importers were exposed to the price shock through tighter global cargo availability and stronger competition for alternative supply.

OMAN

Oman's LNG sector continues to rely on the Oman LNG complex at Qalhat, while new capacity is being developed through Marsa LNG. The project, led by TotalEnergies (80%) and OQ (20%), reached FID in April 2024 and has now passed an important construction milestone with the air-raising of the roof of its 165,000 cbm LNG storage tank. Marsa LNG includes a 1 MTPA liquefaction plant and is expected to start production in 2028.

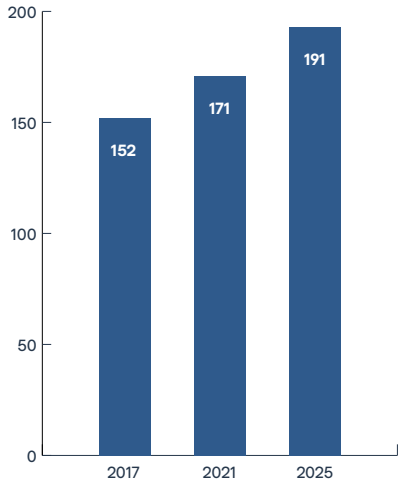
UAE

ADNOC took FID on the 9.6 MTPA Ruwais LNG project in Abu Dhabi in June 2024, with start-up expected in 2028. The project is structured with ADNOC holding 60%, alongside bp, Shell, TotalEnergies and Mitsui with 10% each. In 2025, ADNOC Gas and Ruwais LNG signed a 20 year $40 billion feedgas supply agreement, securing long-term gas supply for the project. Commercialization has also progressed rapidly, with over 80% of capacity already contracted under long-term SPAs, including agreements with Indian Oil, Mitsui, Osaka Gas and ENN.

YEMEN

The Balhaf LNG terminal in Yemen has been shut down since 2015 due to the security situation and remains under force majeure. The site, which has a total capacity of 6.7 MTPA across two trains, is still in preservation mode with no restart announced to date.

Pacific Basin
Liquefaction Capacity (MTPA)



AUSTRALIA

At the NWS LNG terminal, Woodside has definitively ceased operations at Train 2 as feedgas availability declines, reducing total liquefaction capacity at Karratha from 17 MTPA to 14.5 MTPA.

In April 2025, Train 1 at the Wheatstone LNG plant in Western Australia has been running at lower output due to a short period of planned maintenance.

Chevron and its partners have sanctioned the Gorgon Stage 3 development, a AUD$3 billion project intended to tie the Geryon and Eurytion fields into the Gorgon LNG complex on Barrow Island. The development is aimed at sustaining feedgas supply to the 15.6 MTPA plant over the longer term.

Darwin LNG has shifted to a new feedgas source, with Barossa replacing the depleted Bayu-Undan field as the plant's upstream supply. After BW Opal reached ready-for-start-up status in September 2025 and received first gas, Barossa gas began flowing into Darwin LNG, enabling the plant to resume exports and load its first Barossa LNG cargo in January 2026.

BRUNEI

In Brunei, Mitsubishi Corporation has taken FID on the Petronas-operated Block CA2 offshore gas project, which is expected to supply around 2.9 MTPA equivalent of gas to the Brunei LNG plant from around 2030. Mitsubishi holds an 18.75% interest in the upstream project and a 25% stake in Brunei LNG.

INDONESIA

At Bontang LNG, Train E remains on standby, with only Trains G and H currently in operation due to limited feedgas availability. The train is maintained in operational condition and could be reactivated following Eni's FID on the Gendalo-Gandang and Geng North-Gehem developments, which are expected to supply new volumes to the Bontang LNG plant, with start-up targeted for 2028 and peak production expected in 2029.

Indonesia has granted environmental approval for the Abadi LNG project, allowing Inpex and its partners, Pertamina and Petronas, to advance site preparation and continue FEED works. The project is designed to produce 9.5 MTPA of LNG, with FEED completion expected by end-2026.

Eni has also started gas production from the Merakes East field offshore Indonesia, with volumes directed to both the domestic market and the Bontang LNG plant.

MEXICO

Sempra's Energia Costa Azul LNG project in Mexico is in the final stages of construction, with pre-commissioning underway and Phase 1 now more than 95% complete. The single-train facility, with a liquefaction capacity of 3.25 MTPA, remains on track to deliver first LNG and start commercial operations in spring 2026. TotalEnergies and Mitsui contracted to offtake 2.5 MTPA under long-term agreements.

MOZAMBIQUE

After a five-year suspension, TotalEnergies and its partners have resumed work on the 12.8 MTPA Mozambique LNG project, which was halted in 2021 under force majeure following the security situation in Cabo Delgado. The restart, officially marked in Afungi, supports a full project relaunch, with financing backing reaffirmed.

In parallel, Eni and its partners have taken FID on the 3.6 MTPA Coral Norte FLNG project, Mozambique's second floating LNG development. The launch of the unit's hull in South Korea marks an important construction milestone ahead of start-up in 2028. Once online, Coral Norte is expected to raise Mozambique's total LNG capacity to around 7 MTPA, effectively doubling current output.

Asian buyers would face the largest volume exposure from a prolonged Hormuz closure, but the price shock would be global: all LNG importers would compete for fewer available cargoes.

Liquefaction Plants

Country	Project	Liquefaction		Storage		Owner(s)	Operator	MT - LT Buyer(s)	Start date
		Nominal capacity (MTPA)	Number of trains	Number of tanks	Total capacity (liq,m³)				
ATLANTIC BASIN: 236.5 MTPA									
Algeria 25.3 MTPA	Arzew GL3Z	4.7	**1**	2	320,000	**Sonatrach**	Sonatrach	**Botaş, TotalEnergies**	2014
	Arzew GL1Z T1 - T6	7.9	**6**	3	300,000	**Sonatrach**	Sonatrach	**Botaş, TotalEnergies**	1978
	Arzew GL2Z T1 - T6	8.2	**6**	3	300,000	**Sonatrach**	Sonatrach	**TotalEnergies, Engie**	1981
	Skikda GL1K	4.5	**1**	1	150,000	**Sonatrach**	Sonatrach	**Botaş, TotalEnergies**	2013
Angola	Angola LNG T1	5.2	**1**	2	320,000	**Angola LNG (Chevron 36.4%, Sonangol 22.8%, BP 13.6%, ENI 13.6%, TotalEnergies 13.6%)**	Angola LNG	**SEFE, Angola LNG**	2013
Cameroon	Kribi (FLNG)	2.4	**1**	1	125,000	**Golar LNG 89%, Keppel Corporation Ltd 10%, Black & Veatch 1%**	Golar LNG	**Gazprom**	2018
Congo	Congo FLNG Tango (FLNG)	0.6	**1**	1	16,100	**ENI (75%), Vitol (25%)**	ENI	**ENI, Vitol**	2024
Egypt 12.2 MTPA	Damietta T1	5.0	**1**	2	300,000	**Damietta LNG (ENI 50%, EGAS 40%, EGPC 10%)**	Damietta LNG	**EGAS, ENI**	2005
	Idku T1	3.6	**1**	2	280,000	**Egyptian LNG (Shell 35.5%, Petronas 35.5%, EGPC 12%, EGAS 12%, TotalEnergies 5%)**	Egyptian LNG	**TotalEnergies**	2005
	Idku T2	3.6	**1**			**Egyptian LNG (Shell 38%, Petronas 38%, EGAS 12%, EGPC 12%)**	Egyptian LNG	**Shell**	2005
Equatorial Guinea	EG LNG T1	3.7	**1**	2	272,000	**EG LNG (Marathon 60%, Sonagas 25%, Mitsui 8.5%, Marubeni 6.5%)**	EG LNG	**Glencore**	2007
Mauritania/ Senegal	Tortue FLNG (Gimi FLNG, Greater Tortue Ahmeyim Phase 1)	2.4	**1**	1	126,200	**Kosmos, BP, Petrosen and SMHPM (Societe Mauritanienne des Hydrocarbures)**	Golar LNG	**BP**	2025
Mexico	Altamira Fast LNG FLNG 1	1.4	**1**	4	160,000	**New Fortress Energy**	New Fortress Energy	**Puerto Rico Electric Power Authority (PREPA), New Fortress Energy**	2024
Nigeria 22.2 MTPA	NLNG T1	3.3	**1**	4	336,800	**Nigeria LNG (NNPC 49%, Shell 25.6%, TotalEnergies 15%, ENI 10.4%)**	NLNG	**ENI, Galp, Naturgy, TotalEnergies, Vitol**	1999
	NLNG T2	3.3	**1**			**Nigeria LNG (NNPC 49%, Shell 25.6%, TotalEnergies 15%, ENI 10.4%)**	NLNG	**ENI, Galp, Naturgy, TotalEnergies, Vitol**	2000
	NLNG T3	3.3	**1**			**Nigeria LNG (NNPC 49%, Shell 25.6%, TotalEnergies 15%, ENI 10.4%)**	NLNG	**ENI, Galp, Naturgy**	2002
	NLNG T4	4.1	**1**			**Nigeria LNG (NNPC 49%, Shell 25.6%, TotalEnergies 15%, ENI 10.4%)**	NLNG	**Endesa, ENI, Galp, Pavilion Energy, Shell, TotalEnergies**	2006
	NLNG T5	4.1	**1**			**Nigeria LNG (NNPC 49%, Shell 25.6%, TotalEnergies 15%, ENI 10.4%)**	NLNG	**Endesa, ENI, Galp, Pavilion Energy, Shell, TotalEnergies**	2006
	NLNG T6	4.1	**1**			**Nigeria LNG (NNPC 49%, Shell 25.6%, TotalEnergies 15%, ENI 10.4%)**	NLNG	**Shell, TotalEnergies**	2008
Norway 4.5 MTPA	Snøhvit T1	4.2	**1**	2	250,000	**Equinor (36.8%), Petoro (30%), TotalEnergies (18.4%), Vår Energy (12%), Harbour Energy (2.8%)**	Equinor	**Equinor, Pavilion Energy, RWE Supply & Trading, TotalEnergies**	2007
	Stavanger	0.3	**1**	1	30,000	**North Sea Midstream Partners**	PX Group	**Gasum**	2010
Russia 26.4 MTPA	Arctic LNG 2 T1	6.6	**1**			**Novatek (60%), TotalEnergies (10%), CNOOC (10%), CNPC (10%), Mitsui-Jogmec (10%)**	Arctic LNG 2	**CNPC, CNOOC, Novatek, TotalEnergies, Japan Arctic LNG**	2024
	Portovaya LNG T1 (+ Portovyy FSU)	1.5	**1**	2	180,000	**JV Portovaya (Invest RGK 50%, Status LLC 50%)**	JV Portovaya	**Gazprom**	2022
	Vysotsk LNG T1	0.9	**1**	1	42,000	**Novatek 51%, Gazprombank 49%**	CryoGAS Vysotsk		2019
	Yamal LNG T1	5.5	**1**	4	640,000	**Yamal LNG (Novatek 50.1%, CNPC 20%, TotalEnergies 20%, Silk Road Fund 9.9%)**	Yamal LNG	**CNPC, Gazprom Marketing & Trading, Naturgy, Novatek, TotalEnergies**	2017

Country	Project	Liquefaction		Storage		Owner(s)	Operator	MT - LT Buyer(s)	Start date
		Nominal capacity (MTPA)	Number of trains	Number of tanks	Total capacity (liq,m³)				
Russia 26.4 MTPA	Yamal LNG T2	5.5	**1**			**Yamal LNG (Novatek 50.1%, CNPC 20%, TotalEnergies 20%, Silk Road Fund 9.9%)**	Yamal LNG	**CNPC, Gazprom Marketing & Trading, Naturgy, Novatek, TotalEnergies**	2018
	Yamal LNG T3	5.5	**1**			**Yamal LNG (Novatek 50.1%, CNPC 20%, TotalEnergies 20%, Silk Road Fund 9.9%)**	Yamal LNG	**CNPC, Gazprom Marketing & Trading, Naturgy, Novatek, TotalEnergies**	2018
	Yamal LNG T4	0.9	**1**			**Yamal LNG (Novatek 50.1%, CNPC 20%, TotalEnergies 20%, Silk Road Fund 9.9%)**	Yamal LNG	**CNPC, Gazprom Marketing & Trading, Naturgy, Novatek, TotalEnergies**	2021
Trinidad & Tobago 14.8 MTPA	Atlantic LNG T1 (Mothballed)	3.0	**1**	1	102,000	**Shell 47.15%, BP 42.85%, NGC Trinidad 10%**	Atlantic LNG	**BP, Shell**	1999
	Atlantic LNG T2	3.3	**1**	2	262,000	**Shell 47.15%, BP 42.85%, NGC Trinidad 10%**	Atlantic LNG	**ENGIE, Naturgas Energia, Naturgy, Shell**	2002
	Atlantic LNG T3	3.3	**1**			**Shell 47.15%, BP 42.85%, NGC Trinidad 10%**	Atlantic LNG	**ENGIE, Naturgas Energia, Naturgy, Shell**	2003
	Atlantic LNG T4	5.2	**1**	1	160,000	**Shell 47.15%, BP 42.85%, NGC Trinidad 10%**	Atlantic LNG	**BP, Shell**	2006
USA 115.4 MTPA	Calcasieu Pass LNG T1-6	3.4	**6**			**Venture Global LNG 100.00%**	Venture Global Calcasieu Pass	**BP, Edison, Galp, Orlen, Repsol, Shell**	2022
	Calcasieu Pass LNG T7-12	3.4	**6**			**Venture Global LNG 100.00%**	Venture Global Calcasieu Pass	**BP, Edison, Galp, Orlen, Repsol, Shell**	2022
	Calcasieu Pass LNG T13-18	3.4	**6**			**Venture Global LNG 100.00%**	Venture Global Calcasieu Pass	**BP, Edison, Galp, Orlen, Repsol, Shell**	2022
	Cameron LNG T1	4.5	**1**	3	480,000	**Sempra 50.2%, TotalEnergies 16.6%, Mitsui 16.6%, Japan LNG Investment (a joint venture between Mitsubishi and NYK) 16.6%**	Cameron LNG	**Mitsubishi, Mitsui & Co, TotalEnergies**	2019
	Cameron LNG T2	4.5	**1**			**Sempra 50.2%, TotalEnergies 16.6%, Mitsui 16.6%, Japan LNG Investment (a joint venture between Mitsubishi and NYK) 16.6%**	Cameron LNG	**Mitsubishi, Mitsui & Co, TotalEnergies**	2020
	Cameron LNG T3	4.5	**1**			**Sempra 50.2%, TotalEnergies 16.6%, Mitsui 16.6%, Japan LNG Investment (a joint venture between Mitsubishi and NYK) 16.6%**	Cameron LNG	**Mitsubishi, Mitsui & Co, TotalEnergies**	2020
	Corpus Christi T1	5.0	**1**	3	480,000	**Corpus Christi Liquefaction (Cheniere 100%)**	Cheniere	**Cheniere Marketing, CNPC, EDF, EDP, Endesa, ENGIE, Iberdrola, Naturgy, Pertamina, Woodside, PTT**	2018
	Corpus Christi T2	5.0	**1**			**Corpus Christi Liquefaction (Cheniere 100%)**	Cheniere	**Cheniere Marketing, CNPC, EDF, EDP, Endesa, ENGIE, Iberdrola, Naturgy, Pertamina, Woodside, PTT**	2019
	Corpus Christi T3	5.0	**1**			**Corpus Christi Liquefaction (Cheniere 100%)**	Cheniere	**Cheniere Marketing, CNPC, EDF, EDP, Endesa, ENGIE, Iberdrola, Naturgy, Pertamina, Woodside, PTT**	2020
	Corpus Christi Stage III T1	1.5	**1**	3	480 000	**Corpus Christi Liquefaction (Cheniere 100%)**	Cheniere	**Cheniere Marketing, CNPC, EDF, EDP, Endesa, ENGIE, Iberdrola, Naturgy, Pertamina, Woodside, PTT**	2025
	Corpus Christi Stage III T2	1.5	**1**			**Corpus Christi Liquefaction (Cheniere 100%)**	Cheniere	**Cheniere Marketing, CNPC, EDF, EDP, Endesa, ENGIE, Iberdrola, Naturgy, Pertamina, Woodside, PTT**	2025
	Corpus Christi Stage III T3	1.5	**1**			**Corpus Christi Liquefaction (Cheniere 100%)**	Cheniere	**Cheniere Marketing, CNPC, EDF, EDP, Endesa, ENGIE, Iberdrola, Naturgy, Pertamina, Woodside, PTT**	2025
	Corpus Christi Stage III T4	1.5	**1**			**Corpus Christi Liquefaction (Cheniere 100%)**	Cheniere	**Cheniere Marketing, CNPC, EDF, EDP, Endesa, ENGIE, Iberdrola, Naturgy, Pertamina, Woodside, PTT**	2025
	Cove Point	5.3	**1**	7	700,000	**Berkshire Hathaway 75%, Brookfield Infrastructure Partners 25%**	Cove Point LNG, LP	**Gail, Kansai Electric, Sumitomo Corp., Tokyo Gas**	2018
	Elba Island T1-6	1.5	**6**	5	550,000	**Kinder Morgan**	Southern LNG	**Shell**	2019

Liquefaction Plants

Country	Project	Liquefaction		Storage		Owner(s)	Operator	MT - LT Buyer(s)	Start date
		Nominal capacity (MTPA)	Number of trains	Number of tanks	Total capacity (liq,m³)				
USA 115.4 MTPA	Elba Island T7-10	1.0	**4**			**Kinder Morgan**	Southern LNG	**Shell**	2019
	Freeport LNG T1	5.5	**1**	3	480,000	**Freeport LNG Liquefaction, LLC**	Freeport LNG	**JERA, Osaka Gas, BP, SK E&S, TotalEnergies**	2019
	Freeport LNG T2	5.5	**1**			**Freeport LNG Liquefaction 2, LLC**	Freeport LNG	**JERA, Osaka Gas, BP, SK E&S, TotalEnergies**	2020
	Freeport LNG T3	5.5	**1**			**Freeport LNG Liquefaction 3, LLC**	Freeport LNG	**JERA, Osaka Gas, BP, SK E&S, TotalEnergies**	2020
	Golden Pass T1	5.2	**1**	5	775 000	**Qatar Energy (70%) ExxonMobil (30%)**	Golden Pass	**Qatar Energy, ExxonMobil**	2026
	Plaquemines LNG T1-18 (Phase 1)	11.3	**18**	4	800,000	**Venture Global Plaquemines LNG**	Plaquemines LNG	**PGNiG, Sinopec, CNOOC, Shell, EDF, Chevron**	2025
	Sabine Pass T1	5.0	**1**	5	800,000	**Sabine Pass Liquefaction (CQP 100%)**	Cheniere	**Centrica, Cheniere Marketing, Gail, KOGAS, Naturgy, Petronas, Shell, TotalEnergies, Chevron**	2016
	Sabine Pass T2	5.0	**1**			**Sabine Pass Liquefaction (CQP 100%)**	Cheniere	**Centrica, Cheniere Marketing, Gail, KOGAS, Naturgy, Petronas, Shell, TotalEnergies, Chevron**	2016
	Sabine Pass T3	5.0	**1**			**Sabine Pass Liquefaction (CQP 100%)**	Cheniere	**Centrica, Cheniere Marketing, Gail, KOGAS, Naturgy, Petronas, Shell, TotalEnergies, Chevron**	2017
	Sabine Pass T4	5.0	**1**			**Sabine Pass Liquefaction (CQP 100%)**	Cheniere	**Centrica, Cheniere Marketing, Gail, KOGAS, Naturgy, Petronas, Shell, TotalEnergies, Chevron**	2017
	Sabine Pass T5	5.0	**1**			**Sabine Pass Liquefaction (CQP 100%)**	Cheniere	**Centrica, Cheniere Marketing, Gail, KOGAS, Naturgy, Petronas, Shell, TotalEnergies, Chevron**	2018
	Sabine Pass T6	5.0	**1**			**Sabine Pass Liquefaction (CQP 100%)**	Cheniere	**Centrica, Cheniere Marketing, Gail, KOGAS, Naturgy, Petronas, Shell, TotalEnergies, Chevron**	2021
MIDDLE EAST: 101.4 MTPA									
Oman 11.4 MTPA	Oman T1	3.9	1	2	240,000	**Government of Oman 51%, Shell 30%, TotalEnergies 5.5%, Korea LNG 5%, Mitsubishi 2.8%, Mitsui 2.8%, PTTEP 2%, Itochu 0.9%**	Oman LNG	**BP, Shell, Total, PTTEP, Mitsui, Unipec, Botas, SEFE, KE, JERA, Marcuria, OQ Trading**	2000
	Oman T2	3.9	1			**Government of Oman 51%, Shell 30%, TotalEnergies 5.5%, Korea LNG 5%, Mitsubishi 2.8%, Mitsui 2.8%, PTTEP 2%, Itochu 0.9%**	Oman LNG	**BP, Shell, Total, PTTEP, Mitsui, Unipec, Botas, SEFE, KE, JERA, Marcuria, OQ Trading**	2000
	Qalhat	3.7	1			**Government of Oman 57%, Oman LNG 37%, Mitsubishi 3%, Itochu 3%**	Oman LNG	**Osaka Gas, Naturgy**	2005
Qatar 77.0 MTPA	QatarEnergy LNG N(1) T1	3.2	1	4	340,000	**Qatar Energy (100%)**	Qatargas Operating Company	**CPC, Naturgy, Shell**	1996
	QatarEnergy LNG N(1) T2	3.2	1			**Qatar Energy (100%)**	Qatargas Operating Company	**CPC, Naturgy, Shell**	1997
	QatarEnergy LNG N(1) T3	3.2	1			**Qatar Energy (100%)**	Qatargas Operating Company	**CPC, Naturgy, Shell**	1998
	QatarEnergy LNG N(2) T4	7.8	1	8		**Qatar Energy 70%, ExxonMobil 30%**	Qatargas Operating Company	**ExxonMobil, Pakistan State Oil, Petrochina**	2009
	QatarEnergy LNG N(2) T5	7.8	1			**Qatar Energy 65%,ExxonMobil 18.3%, TotalEnergies 16.7%**	Qatargas Operating Company	**ExxonMobil, Petrochina, TotalEnergies**	2009
	QatarEnergy LNG N(3) T6	7.8	1			**Qatar Energy 68.5%, ConocoPhillips 30%, Mitsui 1.5%**	Qatargas Operating Company	**CNOOC, JERA, Kansai Electric, Orlen, PTT, RWE Supply & Trading, Tohoku Electric**	2010
	QatarEnergy LNG N(4) T7	7.8	1			**Qatar Energy 70%, Shell 30%**	Qatargas Operating Company	**Centrica, CNPC, KPC, OMV, Petronas, Shell**	2011
	QatarEnergy LNG S(1) T1	3.3	1	6	840,000	**QatarEnergy 100.00%**	Qatargas Operating Company	**KOGAS**	1999
	QatarEnergy LNG S(1) T2	3.3	1			**QatarEnergy 100.00%**	Qatargas Operating Company	**KOGAS**	2000
	QatarEnergy LNG S(2) T3	4.7	1			**Qatar Energy 70%, ExxonMobil 30%**	Qatargas Operating Company	**Petronet**	2004
	QatarEnergy LNG S(2) T4	4.7	1			**Qatar Energy 70%, ExxonMobil 30%**	Qatargas Operating Company	**Edison**	2005

Country	Project	Liquefaction		Storage		Owner(s)	Operator	MT - LT Buyer(s)	Start date
		Nominal capacity (MTPA)	Number of trains	Number of tanks	Total capacity (liq,m³)				
Qatar 77.0 MTPA	QatarEnergy LNG S(2) T5	4.7	1			**Qatar Energy 70%, ExxonMobil 30%**	Qatargas Operating Company	**CPC, EDF Trading, ENI**	2007
	QatarEnergy LNG S(3) T6	7.8	1			**Qatar Energy 70%, ExxonMobil 30%**	Qatargas Operating Company	**EDF Trading, ExxonMobil, KOGAS, Petronet**	2009
	QatarEnergy LNG S(3) T7	7.8	1			**Qatar Energy 70%, ExxonMobil 30%**	Qatargas Operating Company	**CPC, KOGAS, Petrobangla, Petronet**	2010
UAE 5.8 MTPA	Das Island T1	1.3	1	3	240,000	**ADNOC LNG (ADNOC 70%, Mitsui 15%, BP 10%, TotalEnergies 5%)**	ADNOC LNG	**BP, Vitol, TotalEnergies**	1977
	Das Island T2	1.3	1			**ADNOC LNG (ADNOC 70%, Mitsui 15%, BP 10%, TotalEnergies 5%)**	ADNOC LNG	**BP, Vitol, TotalEnergies**	1977
	Das Island T3	3.2	1			**ADNOC LNG (ADNOC 70%, Mitsui 15%, BP 10%, TotalEnergies 5%)**	ADNOC LNG	**BP, Vitol, TotalEnergies**	1994
Yemen 7.2 MTPA	Balhaf T1 (stopped)	3.6	1	2	280,000	**Yemen LNG (TotalEnergies 39.6%, Hunt Oil Co. 17.2%, SK Innovation 9.6%, KOGAS 6%, Yemen Gas 16.7%, Hyundai 5.9%, GASSP 5%)**			2009
	Balhaf T2 (stopped)	3.6	1			**Yemen LNG (TotalEnergies 39.6%, Hunt Oil Co. 17.2%, SK Innovation 9.6%, KOGAS 6%, Yemen Gas 16.7%, Hyundai 5.9%, GASSP 5%)**			2010
PACIFIC BASIN: 191.2 MTPA									
Australia 85.8 MTPA	APLNG T1	4.5	1	2	320,000	**ConocoPhillips 47.5%, Origin Energy 27.5%, Sinopec Group 25%**	Australia Pacific LNG	**Sinopec**	2016
	APLNG T2	4.5	1			**ConocoPhillips 47.5%, Origin Energy 27.5%, Sinopec Group 25%**	Australia Pacific LNG	**Kansai Electric, Sinopec**	2016
	Darwin LNG (new supply source Barossa project)	3.7	1	1	188,000	**Barossa JV : Santos (62.5%), SK E&S (37.5%)**	Santos	**Mitsubishi, Tokyo Gas**	2025
	GLNG T1	3.9	1	2	280,000	**Santos 30%, Petronas 27.5%, TotalEnergies 27.5%, KOGAS 15%**	Santos	**KOGAS, Petronas**	2015
	GLNG T2	3.9	1			**Santos 30%, Petronas 27.5%, TotalEnergies 27.5%, KOGAS 15%**	Santos	**KOGAS, Petronas**	2016
	Gorgon T1	5.2	1	2	360,000	**Chevron 47.3%, ExxonMobil 25%, Shell 25%, Osaka Gas 1.3%, Tokyo Gas 1%, JERA 0.4%**	Chevron	**BP, Chevron, ENEOS Corp., ExxonMobil, GS Caltex, JERA, Kyushu Electric, Osaka Gas, PetroChina, Petronet, Shell, SK E&S, Tokyo Gas**	2016
	Gorgon T2	5.2	1			**Chevron 47.3%, ExxonMobil 25%, Shell 25%, Osaka Gas 1.3%, Tokyo Gas 1%, JERA 0.4%**	Chevron	**BP, Chevron, ENEOS Corp., ExxonMobil, GS Caltex, JERA, Kyushu Electric, Osaka Gas, PetroChina, Petronet, Shell, SK E&S, Tokyo Gas**	2016
	Gorgon T3	5.2	1			**Chevron 47.3%, ExxonMobil 25%, Shell 25%, Osaka Gas 1.3%, Tokyo Gas 1%, JERA 0.4%**	Chevron	**BP, Chevron, ENEOS Corp., ExxonMobil, GS Caltex, JERA, Kyushu Electric, Osaka Gas, PetroChina, Petronet, Shell, SK E&S, Tokyo Gas**	2017
	Ichthys T1	4.7	1	2	330,000	**INPEX 66.3%, TotalEnergies 26%, CPC 2.6%, Tokyo Gas 1.6%, Kansai Electric 1.2%, Osaka Gas 1.2%, JERA 0.7%, Toho Gas 0.4%**	INPEX	**CPC, INPEX, JERA, Kansai Electric, Kyushu Electric, Osaka Gas, Toho Gas, Tokyo Gas, TotalEnergies**	2018
	Ichthys T2	4.7	1			**INPEX 66.3%, TotalEnergies 26%, CPC 2.6%, Tokyo Gas 1.6%, Kansai Electric 1.2%, Osaka Gas 1.2%, JERA 0.7%, Toho Gas 0.4%**	INPEX	**CPC, INPEX, JERA, Kansai Electric, Kyushu Electric, Osaka Gas, Toho Gas, Tokyo Gas, TotalEnergies**	2018
	NWS T1	2.5	1	4	260,000	**BP (16.7%), Chevron (16.7%), Woodside (33.3%), Shell (16.7%), Japan Australia LNG(MIMI) (16.7%, JV between Mitsubishi and Mitsui)**	Woodside	**GDLNG, JERA, Osaka Gas, Shizuoka Gas,Toho Gas, Tokyo Gas**	1989
	NWS T3	2.5	1			**BP (16.7%), Chevron (16.7%), Woodside (33.3%), Shell (16.7%), Japan Australia LNG(MIMI) (16.7%, JV between Mitsubishi and Mitsui)**	Woodside	**GDLNG, JERA, Osaka Gas, Shizuoka Gas,Toho Gas, Tokyo Gas**	1992

Liquefaction Plants

Country	Project	Liquefaction		Storage		Owner(s)	Operator	MT - LT Buyer(s)	Start date
		Nominal capacity (MTPA)	Number of trains	Number of tanks	Total capacity (liq,m³)				
Australia 85.8 MTPA	NWS T4	4.7	1			**BP (16.7%), Chevron (16.7%), Woodside (33.3%), Shell (16.7%), Japan Australia LNG(MIMI) (16.7%, JV between Mitsubishi and Mitsui)**	Woodside	**GDLNG, JERA, Osaka Gas, Shizuoka Gas,Toho Gas, Tokyo Gas**	2004
	NWS T5	4.7	1			**BP (16.7%), Chevron (16.7%), Woodside (33.3%), Shell (16.7%), Japan Australia LNG(MIMI) (16.7%, JV between Mitsubishi and Mitsui)**	Woodside	**GDLNG, JERA, Osaka Gas, Shizuoka Gas,Toho Gas, Tokyo Gas**	2008
	Pluto LNG T1	4.9	1	2	240,000	**Woodside 90%, Kansai Electric 5%, Tokyo Gas 5%**	Woodside	**Tokyo Gas, Uniper**	2012
	Prelude (FLNG)	3.6	1	6	228,000	**Shell 67.5%, INPEX Corporation 17.5%, KOGAS 10%, CPC 5%**	Shell	**CPC, INPEX, KOGAS, Shell**	2019
	QCLNG T1	4.3	1	2	280,000	**Shell 50%, CNOOC 50%**	Shell	**CNOOC, Shell**	2015
	QCLNG T2	4.3	1			**Shell 97.5%, Tokyo Gas 2.5%**	Shell	**Shell, Tokyo Gas**	2015
	Wheatstone T1	4.5	1	2	300,000	**Chevron 64.1%, KUFPEC 13.4%, Woodside 13%, JOGMEC 3.4%, Mitsubishi 3.2%, Kyushu Electric 1.5%, NYK 0.8%, JERA 0.6%**	Chevron	**Chevron, JERA, KUFPEC, Kyushu Electric, Tohoku Electric, Woodside**	2017
	Wheatstone T2	4.5	1			**Chevron 64.1%, KUFPEC 13.4%, Woodside 13%, JOGMEC 3.4%, Mitsubishi 3.2%, Kyushu Electric 1.5%, NYK 0.8%, JERA 0.6%**	Chevron	**Chevron, JERA, KUFPEC, Kyushu Electric, Tohoku Electric, Woodside**	2018
Brunei 7.2 MTPA	Brunei T1	1.4	1	3	195,000	**Brunei Government 50%, Shell 25%, Mitsubishi 25%**	Brunei LNG	**JERA, Osaka Gas, Petronas, Shell, Tokyo Gas**	1973
	Brunei T2	1.4	1			**Brunei Government 50%, Shell 25%, Mitsubishi 25%**	Brunei LNG	**JERA, Osaka Gas, Petronas, Shell, Tokyo Gas**	1973
	Brunei T3	1.4	1			**Brunei Government 50%, Shell 25%, Mitsubishi 25%**	Brunei LNG	**JERA, Osaka Gas, Petronas, Shell, Tokyo Gas**	1973
	Brunei T4	1.4	1			**Brunei Government 50%, Shell 25%, Mitsubishi 25%**	Brunei LNG	**JERA, Osaka Gas, Petronas, Shell, Tokyo Gas**	1973
	Brunei T5	1.4	1			**Brunei Government 50%, Shell 25%, Mitsubishi 25%**	Brunei LNG	**JERA, Osaka Gas, Petronas, Shell, Tokyo Gas**	1973
Canada 14.3 MTPA	LNG Canada T1, BC	7.0	1	1	225,000	**Shell (40%), Petronas (20%), CNPC (15%), Mitsubishi (15%), KOGAS (5%), MidOcean (5%)**	Shell	**KOGAS, Mitsubishi, CNPC. Petronas, Shell**	2025
	LNG Canada T2, BC	7.0	1			**Shell (40%), Petronas (20%), CNPC (15%), Mitsubishi (15%), KOGAS (5%), MidOcean (5%)**	Shell	**KOGAS, Mitsubishi, CNPC. Petronas, Shell**	2025
	Tilbury LNG	0.3	1	1	46,000	**FortisBC**			1971
Indonesia 24.9 MTPA	Bontang Train E (Mothballed)	2.9				**Government of Indonesia**	Petronas	**JOVO, Hiroshima Gas, PTT, Saibu Gas, Shikoku Electric, S-Oil, Tokyo Gas**	1990
	Bontang Train F	2.9	1	6	630,000	**Government of Indonesia**	PT Badak NGL (Pertamina 55%, PHSS 20%, PNA 15%, TotalEnergies 10%)	**ENI, Pertamina, PPT ETS, Vitol**	1994
	Bontang Train G	2.9	1			**Government of Indonesia**	PT Badak NGL (Pertamina 55%, PHSS 20%, PNA 15%, TotalEnergies 10%)	**ENI, Pertamina, PPT ETS, Vitol**	1998
	Bontang Train H	2.9	1			**Government of Indonesia**	PT Badak NGL (Pertamina 55%, PHSS 20%, PNA 15%, TotalEnergies 10%)	**ENI, Pertamina, PPT ETS, Vitol**	1998
	Donggi-Senoro	2.0	1	1	170,000	**PT Donggi-Senoro LNG (Mitsubishi 45%, Pertamina 29%, KOGAS 15%, Medco 11%)**	PT Donggi-Senoro LNG	**JERA, KOGAS, Kyushu Electric**	2015
	Tangguh T1	3.8	1	2	340,000	**BP Berau 40.22%, MI (Mitsubishi, Inpex) Berau 16.30%, CNOOC Muturi 13.90%, ENEOS Explora Berau 12.23%, KG Berau Petroleum 8.56%, Indonesia Natural Gas Resources Muturi 7.35%, KG Wiriagar Petroleum 1.44%**	BP Berau	**CNOOC, Kansai Electric, PLN, Posco, Sempra LNG, SK E&S, Tohoku Electric**	2009

Country	Project	Liquefaction		Storage		Owner(s)	Operator	MT - LT Buyer(s)	Start date
		Nominal capacity (MTPA)	Number of trains	Number of tanks	Total capacity (liq,m³)				
Indonesia 24.9 MTPA	Tangguh T2	3.8	1			**BP Berau 40.22%, MI (Mitsubishi, Inpex) Berau 16.30%, CNOOC Muturi 13.90%, ENEOS Explora Berau 12.23%, KG Berau Petroleum 8.56%, Indonesia Natural Gas Resources Muturi 7.35%, KG Wiriagar Petroleum 1.44%**	BP Berau	**CNOOC, Kansai Electric, PLN, Posco, Sempra LNG, SK E&S, Tohoku Electric**	2009
	Tangguh T3	3.8	1			**BP Berau 40.22%, MI (Mitsubishi, Inpex) Berau 16.30%, CNOOC Muturi 13.90%, ENEOS Explora Berau 12.23%, KG Berau Petroleum 8.56%, Indonesia Natural Gas Resources Muturi 7.35%, KG Wiriagar Petroleum 1.44%**	BP Berau	**Perusahaan Listrik Negara (PLN), Kansai Electric**	2023
Malaysia 32.0 MTPA	MLNG T1	2.8	1	2	390,000	**Petronas 90%, Mitsubishi 5% Sarawak state government 5%**	MLNG	**JOVO, Hiroshima Gas, PTT, Saibu Gas, Shikoku Electric, S-Oil, Tokyo Gas**	1983
	MLNG T2	2.8	1	2		**Petronas 90%, Mitsubishi 5% Sarawak state government 5%**	MLNG	**JOVO, Hiroshima Gas, PTT, Saibu Gas, Shikoku Electric, S-Oil, Tokyo Gas**	1983
	MLNG T3	2.8	1	2		**Petronas 90%, Mitsubishi 5% Sarawak state government 5%**	MLNG	**ENEOS Corp., JERA, Osaka Gas, Sendai City Gas, Shizuoka Gas, Tohoku Electric, Tokyo Gas**	1983
	MLNG T4	3.2	1			**Petronas 80%, Mitsubishi 10%, Sarawak state government 10%**	MLNG	**ENEOS Corp., JERA, Osaka Gas, Sendai City Gas, Shizuoka Gas, Tohoku Electric, Tokyo Gas**	1995
	MLNG T5	3.2	1			**Petronas 80%, Mitsubishi 10%, Sarawak state government 10%**	MLNG	**ENEOS Corp., JERA, Osaka Gas, Sendai City Gas, Shizuoka Gas, Tohoku Electric, Tokyo Gas**	1995
	MLNG T6	3.2	1			**Petronas 80%, Mitsubishi 10%, Sarawak state government 10%**	MLNG	**CNOOC, JAPEX, KOGAS, Osaka Gas, Toho Gas, Tohoku Electric, Tokyo Gas**	1995
	MLNG T7	3.9	1			**Petronas 65%, Sarawak state government 25%, Mitsubishi 10%**	MLNG	**CNOOC, JAPEX, KOGAS, Osaka Gas, Toho Gas, Tohoku Electric, Tokyo Gas**	2003
	MLNG T8	3.9	1			**Petronas 65%, Sarawak state government 25%, Mitsubishi 10%**	MLNG	**CNOOC, JAPEX, KOGAS, Osaka Gas, Toho Gas, Tohoku Electric, Tokyo Gas**	2003
	MLNG T9	3.6	1	1	180,000	**Petronas 65%, ENEOS Corporation 10%, PTT 10%, Sarawak state government 10%, Sabah International Petroleum 5%**	MLNG	**Hokkaido Electric**	2016
	PFLNG Dua (FLNG)	1.5	1		177,000	**Petronas**	Petronas	**KEPCO, Petronas, PTT**	2021
	PFLNG Satu (FLNG)	1.2	1	1	180,000	**Petronas**	Petronas	**KEPCO, PTT**	2017
Mozambique	Coral South FLNG	3.4	1	8	238,700	**Coral South LNG (CNPC 20%, Eni 25%, ExxonMobil 25%, ENH 10%, Galp 10%, KOGAS 10%)**	Eni	**BP**	2022
Papua New Guinea 8.3 MTPA	PNG LNG T1	4.1	1	2	320,000	**PNG LNG (Santos 39.9%, Exxon Mobil 33.2%, Kumul Petroleum 19.4%, Nippon Papua New Guinea LNG LLC 4.7%, MRDC 2.8%)**	PNG LNG	**BP, CPC, JERA, Osaka Gas**	2014
	PNG LNG T2	4.1	1			**PNG LNG (Santos 39.9%, Exxon Mobil 33.2%, Kumul Petroleum 19.4%, Nippon Papua New Guinea LNG LLC 4.7%, MRDC 2.8%)**	PNG LNG	**BP, CPC, JERA, Osaka Gas**	2014
Peru	Peru LNG	4.5	1	2	260,000	**Hunt Oil 35%, MidOcean 35%, Shell 20%, SK Innovation 20%, Marubeni 10%**	Hunt Oil	**Shell**	2010
Russia 10.8 MTPA	Sakhalin-2 T1	5.4	1	2	200,000	**Sakhalin Energy LLC (Gazprom 77.5%, Mitsui 12.5%, Mitsubishi 10%)**	Sakhalin Energy LLC	**Hiroshima Gas, JERA, KOGAS, Kyushu Electric, Osaka Gas, Saibu Gas, Toho Gas, Tohoku Electric, Tokyo Gas**	2009
	Sakhalin-2 T2	5.4	1			**Sakhalin Energy LLC (Gazprom 77.5%, Mitsui 12.5%, Mitsubishi 10%)**	Sakhalin Energy LLC	**Hiroshima Gas, JERA, KOGAS, Kyushu Electric, Osaka Gas, Saibu Gas, Toho Gas, Tohoku Electric, Tokyo Gas**	2009

LNG Shipping

899
vessels at the end of 2025

The total LNG tanker fleet consisted of 899 vessels at the end of 2025. It included 54 FSRUs and 82 vessels (59 LNGBVs + 23 Small Scale LNG carriers) of 30,000 cubic meters or less.

Total cargo capacity at the end of 2025 stood at 136 million cubic meters. Total operational capacity (vessels known to be in service) amounted to 131 million cubic meters.

A total of 79 LNG carriers were delivered in 2025, compared to 67 vessels in 2024. The number of new orders reached a total of 61 units compared to 89 new orders in 2024. At the end of 2025, the orderbook consisted of 343 units (55 million cubic meters), including 4 FSRUs and 44 LNGBVs. The orderbook represented 42% of existing fleet capacity. 95 units on order were scheduled for delivery in 2026.

LNG CARRIERS DELIVERED IN 2025

79 LNG carriers were delivered in 2025. The average capacity of vessels delivered amounted to 175 586 cubic meters.

Built	Vessel Name	IMO Number	Type	Capacity (m^3)	CCS*	Owner	Builder	Manager
2025	Venture Pelican	**9970569**	LNG Carrier	**200,000**	Membrane	**Venture Global LNG**	Hanwha Ocean	**Venture Global Ship**
2025	Venture Iberia	**9970571**	LNG Carrier	**200,000**	Membrane	**Venture Global LNG**	Hanwha Ocean	**Venture Global Ship**
2025	Clean Mistral	**9967328**	LNG Carrier	**200,000**	Membrane	**Dynagas Ltd**	HD Hyundai HI (HHI)	**Dynagas Ltd**
2025	Clean Levant	**9967330**	LNG Carrier	**200,000**	Membrane	**Dynagas Ltd**	HD Hyundai HI (HHI)	**Dynagas Ltd**
2025	Aleksey Kosygin	**9904546**	LNG Carrier	**172,600**	Membrane	**Sovcomflot**	Zvezda SB	**Sovcomflot**
2025	HL Puffin	**9972385**	LNG Carrier	**174,000**	Membrane	**H-Line Shipping**	Samsung HI	**Northern Marine Mngt**
2025	Celsius Galway	**9958999**	LNG Carrier	**180,000**	Membrane	**Celsius Tankers**	Samsung HI	**Celsius Tech Ltd**
2025	Celsius Galapagos	**9959008**	LNG Carrier	**180,000**	Membrane	**Celsius Tankers**	Samsung HI	**Celsius Tech Ltd**
2025	Celsius Guadeloupe	**9969223**	LNG Carrier	**180,000**	Membrane	**Celsius Tankers**	Samsung HI	**Celsius Tech Ltd**
2025	Sea Spirit	**9970650**	LNG Carrier	**175,000**	Membrane	**CMES LNG Shipping**	Dalian Shipbuilding	**OPearl LNG Ship Mngt**
2025	Elisa Halcyon	**9980552**	LNG Carrier	**174,000**	Membrane	**NYK Line**	HD Hyundai Samho	**NYK Line**
2025	HL Fortuna	**9986283**	LNG Carrier	**174,000**	Membrane	**H-Line Shipping**	HD Hyundai Samho	**H-Line Shipping**
2025	AL Rahba	**9965435**	LNG Carrier	**175,000**	Membrane	**ADNOC L&S**	Jiangnan SY Group	**ADNOC L&S**
2025	Al Reef	**9972945**	LNG Carrier	**175,000**	Membrane	**ADNOC L&S**	Jiangnan SY Group	**ADMA-OPCO**
2025	AL Sadaf	**9972957**	LNG Carrier	**175,000**	Membrane	**ADNOC L&S**	Jiangnan SY Group	**ADNOC L&S**
2025	Orion Sirius	**9956616**	LNG Carrier	**174,000**	Membrane	**Global Meridian**	Samsung HI	**Northern Marine Mngt**
2025	Imsaikah	**9977256**	LNG Carrier	**174,000**	Membrane	**Oceonix Services Ltd**	Samsung HI	
2025	Leshatt	**9977268**	LNG Carrier	**174,000**	Membrane	**Oceonix Services Ltd**	Samsung HI	**Northern Marine Mngt**
2025	Al Sailiya	**9977270**	LNG Carrier	**174,000**	Membrane	**Oceonix Services Ltd**	Samsung HI	
2025	Simsimah	**9977282**	LNG Carrier	**174,000**	Membrane	**Oceonix Services Ltd**	Samsung HI	**B. Schulte (UK)**
2025	Qtaifan	**9981049**	LNG Carrier	**174,000**	Membrane	**Oceonix Services Ltd**	Samsung HI	**B. Schulte (Hellas)**
2025	Umm Al Houl	**9977244**	LNG Carrier	**174,000**	Membrane	**Oceonix Services Ltd**	Samsung HI	**B. Schulte (Hellas)**
2025	HL Alyssa Warner	**9972359**	LNG Carrier	**174,000**	Membrane	**H-Line Shipping**	Samsung HI	**Northern Marine Mngt**
2025	HL Edward Austin	**9972361**	LNG Carrier	**174,000**	Membrane	**H-Line Shipping**	Samsung HI	**Northern Marine Mngt**
2025	MOL Azure	**9956953**	LNG Carrier	**174,287**	Membrane	**MOL LNG**	Hanwha Ocean	**MOL LNG**
2025	North Valley	**9958327**	LNG Carrier	**174,000**	Membrane	**Mitsui OSK Lines**	Hanwha Ocean	**MOLGSM**
2025	Fat'h Al Khair	**9986623**	LNG Carrier	**174,000**	Membrane	**NYK K-Line MISC CLNG**	Hudong Zhonghua	**NYK K-Line MISC CLNG**
2025	Idd Al Shargi	**9986647**	LNG Carrier	**174,000**	Membrane	**NYK K-Line MISC CLNG**	Hudong Zhonghua	**NYK K-Line MISC CLNG**
2025	Mihzem	**9986635**	LNG Carrier	**174,000**	Membrane	**NYK K-Line MISC CLNG**	Hudong Zhonghua	**NYK K-Line MISC CLNG**
2025	Limail	**9953274**	LNG Carrier	**174,227**	Membrane	**MOL & CSLNG JV**	Hudong Zhonghua	**MOLGSM**
2025	Al Tuwar	**9986609**	LNG Carrier	**174,000**	Membrane	**NYK K-Line MISC CLNG**	Hudong Zhonghua	**NYK K-Line MISC CLNG**
2025	Al Mashabiyyah	**9986611**	LNG Carrier	**174,000**	Membrane	**NYK K-Line MISC CLNG**	Hudong Zhonghua	**NYK K-Line MISC CLNG**
2025	Archy Vanguard	**9970674**	LNG Carrier	**174,205**	Membrane	**Mitsui OSK Lines**	Hanwha Ocean	**MOLGSM**
2025	Puteri Pahang	**9974149**	LNG Carrier	**174,000**	Membrane	**H-Line Shipping**	Samsung HI	**H-Line Shipping**
2025	Puteri Perak	**9974151**	LNG Carrier	**174,000**	Membrane	**H-Line Shipping**	Samsung HI	**H-Line Shipping**
2025	Venture Acadia	**9960588**	LNG Carrier	**174,000**	Membrane	**Venture Global LNG**	Hanwha Ocean	**Venture Global Ship**
2025	Venture Creole	**9960590**	LNG Carrier	**174,000**	Membrane	**Venture Global LNG**	Hanwha Ocean	**Venture Global Ship**
2025	Woodside Jirrubakura	**9962421**	LNG Carrier	**174,000**	Membrane	**GasLog**	Hanwha Ocean	**GasLog**
2025	Woodside Barrumbara	**9962433**	LNG Carrier	**174,000**	Membrane	**GasLog**	Hanwha Ocean	**GasLog**
2025	Greenergy Star	**9961491**	LNG Carrier	**174,000**	Membrane	**CNOOC/CSLNG/MOL JV**	Hudong Zhonghua	**CNOOC/CSLNG/MOL JV**
2025	Greenergy Moon	**9961506**	LNG Carrier	**174,000**	Membrane	**CNOOC/CSLNG/MOL JV**	Hudong Zhonghua	**CNOOC/CSLNG/MOL JV**
2025	Maran Gas Syros	**9961398**	LNG Carrier	**174,000**	Membrane	**Maran Gas Maritime**	Hanwha Ocean	**Maran Gas Maritime**
2025	Umm Swayyah	**9976915**	LNG Carrier	**174,000**	Membrane	**H-Line/Pan Ocean/SK**	Hanwha Ocean	**POS SM Co Ltd**
2025	Lebrethah	**9976927**	LNG Carrier	**174,000**	Membrane	**H-Line/Pan Ocean/SK**	Hanwha Ocean	**SK Shipping**
2025	AL Kharrarah	**9976939**	LNG Carrier	**174,000**	Membrane	**H-Line/Pan Ocean/SK**	Hanwha Ocean	**H-Line Shipping**
2025	Al Sakhamah	**9986051**	LNG Carrier	**174,000**	Membrane	**H-Line/Pan Ocean/SK**	Hanwha Ocean	**SK Shipping**
2025	AL Slaimi	**9986087**	LNG Carrier	**174,000**	Membrane	**H-Line/Pan Ocean/SK**	Hanwha Ocean	**H-Line Shipping**
2025	Al Galayel	**9986104**	LNG Carrier	**174,000**	Membrane	**H-Line/Pan Ocean/SK**	Hanwha Ocean	**POS SM Co Ltd**
2025	Bu Nakhlah	**9986063**	LNG Carrier	**174,000**	Membrane	**H-Line/Pan Ocean/SK**	Hanwha Ocean	**H-Line/Pan Ocean/SK**
2025	Al Sene	**9986099**	LNG Carrier	**174,000**	Membrane	**H-Line/Pan Ocean/SK**	Hanwha Ocean	**H-Line Shipping**

Source: Clarksons Research, GIIGNL

Built	Vessel Name	IMO Number	Type	Capacity (m^3)	CCS*	Owner	Builder	Manager
2025	Shafallah	**9986116**	LNG Carrier	**174,000**	Membrane	**H-Line/Pan Ocean/SK**	Hanwha Ocean	**H-Line/Pan Ocean/SK**
2025	Esteem Fuji	**9991850**	LNG Carrier	**174,000**	Membrane	**Meiji Shipping**	Hanwha Ocean	**Meiji Shipping**
2025	Qingcheng	**1023865**	LNG Carrier	**174,000**	Membrane	**United Liquefied Gas**	Hudong Zhonghua	**COSCO Hong Kong LNG**
2025	Ocean Inspiration	**9979761**	LNG Carrier	**174,000**	Membrane	**COSCO Shpg Energy**	Hudong Zhonghua	**COSCO Hong Kong LNG**
2025	Ocean Oasis	**9979773**	LNG Carrier	**174,000**	Membrane	**COSCO Shpg Energy**	Hudong Zhonghua	**COSCO Shpg Energy**
2025	Orion Gauguin	**9947639**	LNG Carrier	**174,000**	Membrane	**Global Meridian**	HD Hyundai HI (HHI)	
2025	Al-Kheesah	**9982677**	LNG Carrier	**174,000**	Membrane	**H-Line Shipping**	Samsung HI	**H-Line Shipping**
2025	Al Qassar	**9982689**	LNG Carrier	**174,000**	Membrane	**Pan Ocean**	Samsung HI	**POS SM Co Ltd**
2025	Al Zore	**9981386**	LNG Carrier	**174,000**	Membrane	**Knutsen OAS Shipping**	HD Hyundai HI (HHI)	**Knutsen OAS Shipping**
2025	Mraikh	**9975507**	LNG Carrier	**174,000**	Membrane	**Knutsen OAS Shipping**	HD Hyundai HI (HHI)	**Knutsen OAS Shipping**
2025	Mesaieed	**9975519**	LNG Carrier	**174,000**	Membrane	**Knutsen OAS Shipping**	HD Hyundai HI (HHI)	**Knutsen OAS Shipping**
2025	Orion Hugo	**9947627**	LNG Carrier	**174,000**	Membrane	**Oceonix Services Ltd**	HD Hyundai HI (HHI)	**B. Schulte (Hellas)**
2025	New Oasis	**9947512**	LNG Carrier	**174,000**	Membrane	**Pan Ocean**	HD Hyundai HI (HHI)	**POS SM Co Ltd**
2025	Ignacy Jan Paderewski	**9969388**	LNG Carrier	**174,000**	Membrane	**Knutsen OAS Shipping**	HD Hyundai Samho	**Knutsen OAS Shipping**
2025	Zoe Knutsen	**9946362**	LNG Carrier	**174,000**	Membrane	**Knutsen OAS Shipping**	HD Hyundai Samho	**Knutsen OAS Shipping**
2025	Jozef Pilsudski	**9969376**	LNG Carrier	**174,000**	Membrane	**Knutsen OAS Shipping**	HD Hyundai Samho	**Knutsen OAS Shipping**
2025	Amaryllis Knutsen	**9972218**	LNG Carrier	**174,000**	Membrane	**Knutsen OAS Shipping**	HD Hyundai Samho	**Knutsen OAS Shipping**
2025	Al Zuwair	**9981491**	LNG Carrier	**174,000**	Membrane	**NYK K-Line MISC CLNG**	HD Hyundai HI (HHI)	**NYK K-Line MISC CLNG**
2025	Sharq	**9981506**	LNG Carrier	**174,000**	Membrane	**NYK K-Line MISC CLNG**	HD Hyundai HI (HHI)	**NYK K-Line MISC CLNG**
2025	Wadi Al Sail	**9981374**	LNG Carrier	**174,000**	Membrane	**Knutsen OAS Shipping**	HD Hyundai HI (HHI)	**Knutsen OAS Shipping**
2025	UMM AL Hanaya	**9980851**	LNG Carrier	**174,000**	Membrane	**Oceonix Services Ltd**	Samsung HI	**Northern Marine Mngt**
2025	HL Sea Eagle	**9972373**	LNG Carrier	**174,000**	Membrane	**H-Line Shipping**	Samsung HI	**Northern Marine Mngt**
2025	GAIL Sagar	**9976147**	LNG Carrier	**174,000**	Membrane	**CoolCo**	HD Hyundai Samho	**CoolCo**
2025	Puteri Selangor	**9976109**	LNG Carrier	**174,000**	Membrane	**SK Shipping**	HD Hyundai Samho	**SK Shipping**
2025	Puteri Terengganu	**9976111**	LNG Carrier	**174,000**	Membrane	**SK Shipping**	HD Hyundai Samho	**SK Shipping**
2025	Puteri Sabah	**9975521**	LNG Carrier	**174,000**	Membrane	**SK Shipping**	HD Hyundai HI (HHI)	**SK Shipping**
2025	Puteri Sarawak	**9975533**	LNG Carrier	**174,000**	Membrane	**SK Shipping**	HD Hyundai HI (HHI)	**SK Shipping**
2025	Puteri Mayang	**9947615**	LNG Carrier	**174,000**	Membrane	**Hyundai LNG Shipping**	HD Hyundai HI (HHI)	**Hyundai LNG Shipping**
2025	Orion Saint	**9958858**	LNG Carrier	**174,000**	Membrane	**Oceonix Services Ltd**	Samsung HI	**Northern Marine Mngt**

LNG CARRIERS SCRAPPED IN 2025

Built	Vessel Name	IMO Number	Type	Capacity (m^3)	CCS*	Owner	Builder	Manager
1999	Techno	**9155145**	LNG Carrier	**135,000**	Aluminium	**Resurgence Ship Mngt**	HD Hyundai HI (HHI)	**Resurgence Ship Mngt**
2000	Hyundai Cosmopia	**9155157**	LNG Carrier	**135,000**	Aluminium	**Hyundai LNG Shipping**	HD Hyundai HI (HHI)	**Hyundai LNG Shipping**
2000	Apia	**9179581**	LNG Carrier	**135,000**	Aluminium	**Resurgence Ship Mngt**	HD Hyundai HI (HHI)	**Resurgence Ship Mngt**
2000	LNG Jamal	**9200316**	LNG Carrier	**135,333**	Aluminium	**NYK Line**	MHI Nagasaki	**NYK LNG Shipmngt.**
2004	Ukhan	**9265500**	LNG Carrier	**137,457**	Aluminium	**Mitsui OSK Lines**	Mitsui SB (Chiba)	**MOL LNG Europe**
1994	Khaza	**9038440**	LNG Carrier	**135,496**	Aluminium	**National Gas Shpg.**	Mitsui SB (Chiba)	**ADNOC**
1995	Shaan	**9038452**	LNG Carrier	**137,514**	Aluminium	**National Gas Shpg.**	Mitsui SB (Chiba)	**ADNOC**
1996	Pia	**9075333**	LNG Carrier	**125,000**	Aluminium	**Blue Whale Maritime**	HD Hyundai HI (HHI)	**Blue Whale Maritime**
2002	Trader III	**9213416**	LNG Carrier	**137,489**	Membrane	**Capital Gas**	MHI Nagasaki	**Executive Ship Mngt**
2000	Rasi	**9176008**	LNG Carrier	**138,214**	Membrane	**Blue Whale Maritime**	HHIC (Yeongdo)	**Blue Whale Maritime**
2000	Sur	**9176010**	LNG Carrier	**138,333**	Membrane	**Blue Whale Maritime**	HHIC (Yeongdo)	**Blue Whale Maritime**
2002	Rade	**9238038**	LNG Carrier	**138,208**	Membrane	**Capital Gas**	Samsung HI	**Executive Ship Mngt**
2003	Seapeak Asia	**9236420**	LNG Carrier	**138,000**	Membrane	**Seapeak**	IZAR (Sestao)	**Seapeak Maritime ltd**
1995	Nila	**9030826**	LNG Carrier	**130,405**	Membrane	**Unknown**	Ch. de l'Atlantique	
1995	Lima	**9030814**	LNG Carrier	**130,405**	Membrane	**Malaysia Int Shpg Co**	Ch. de l'Atlantique	**EagleStar Shipmgmt**

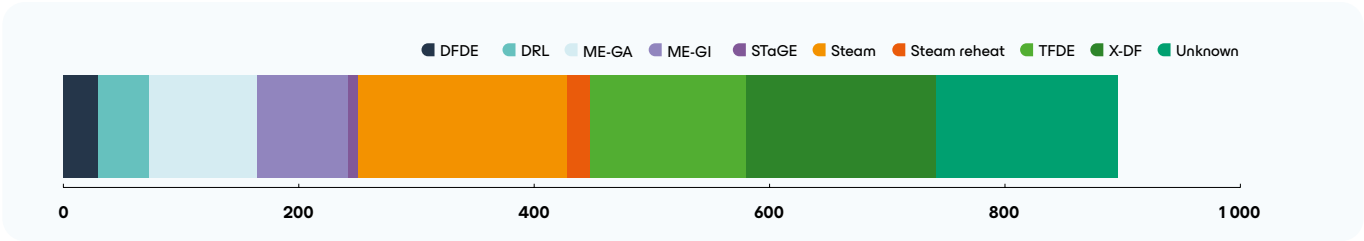
Source: Clarksons Research, GIIGNL

LNG fleet statistics

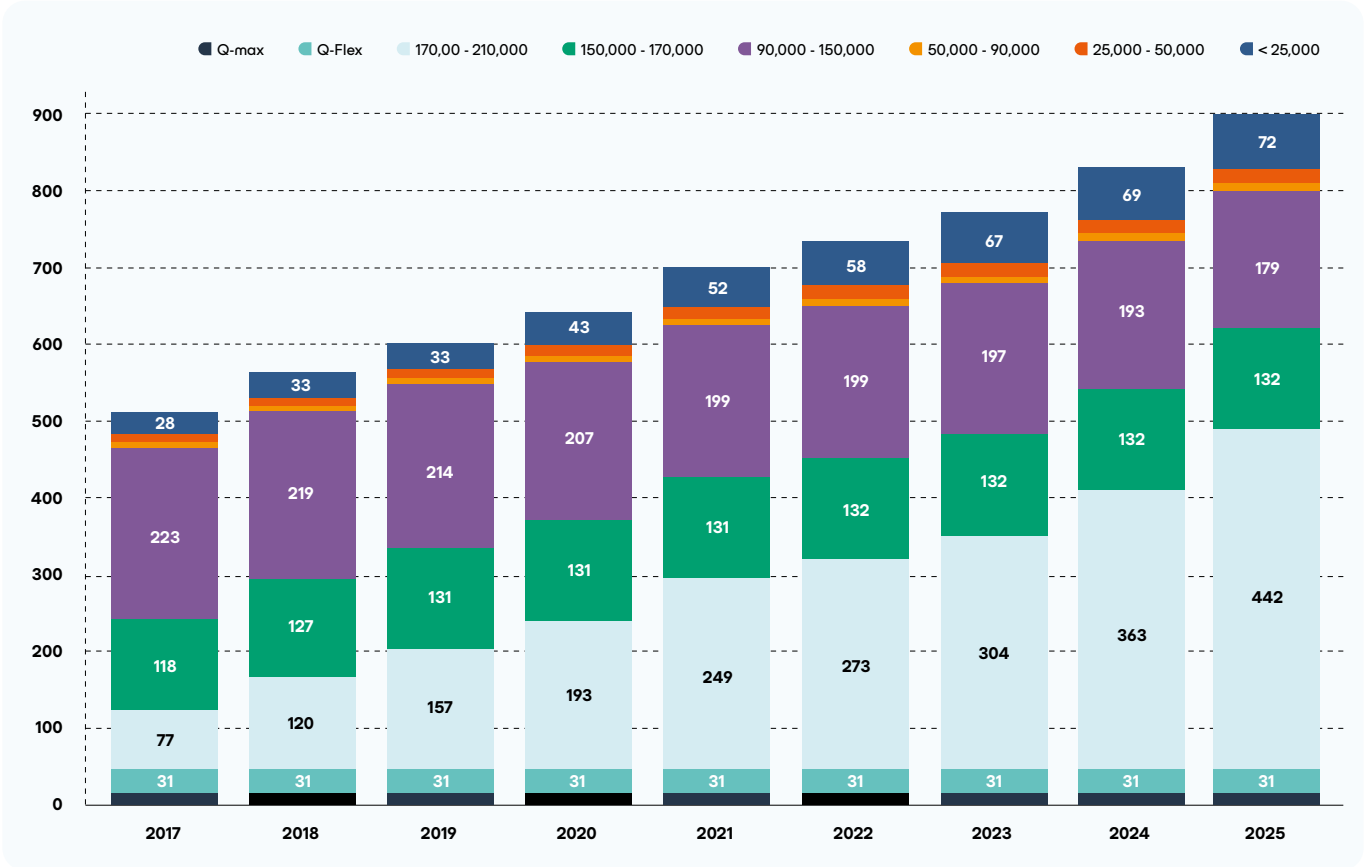
At the end of 2025, the fleet could be classified as follows:

CONTAINMENT SYSTEM

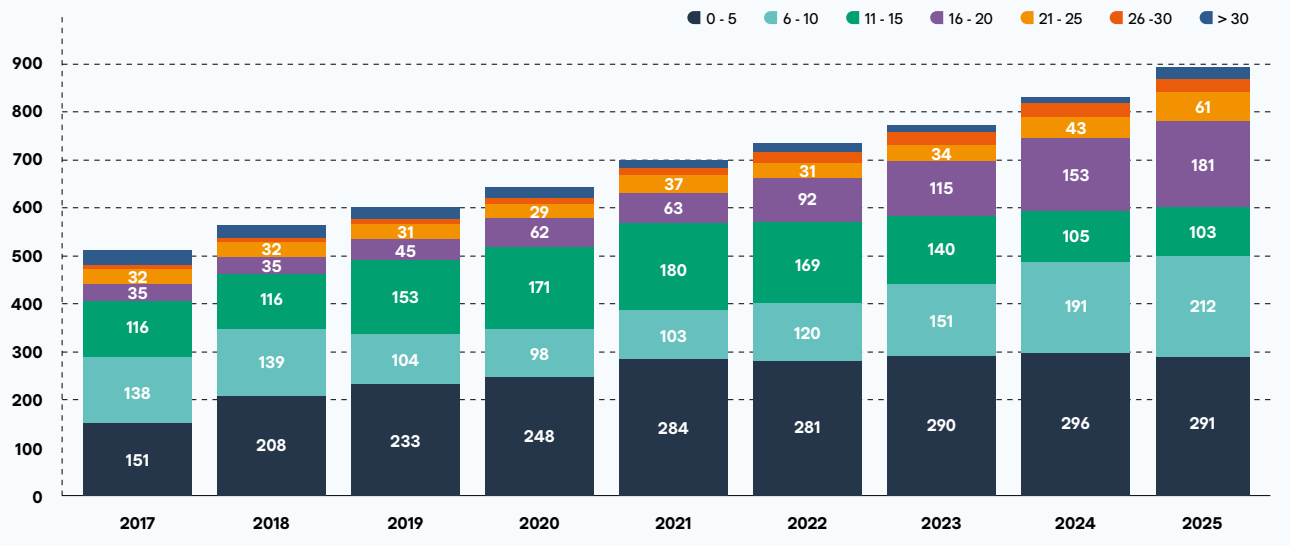
LNG CARRIERS PROPULSION TYPE



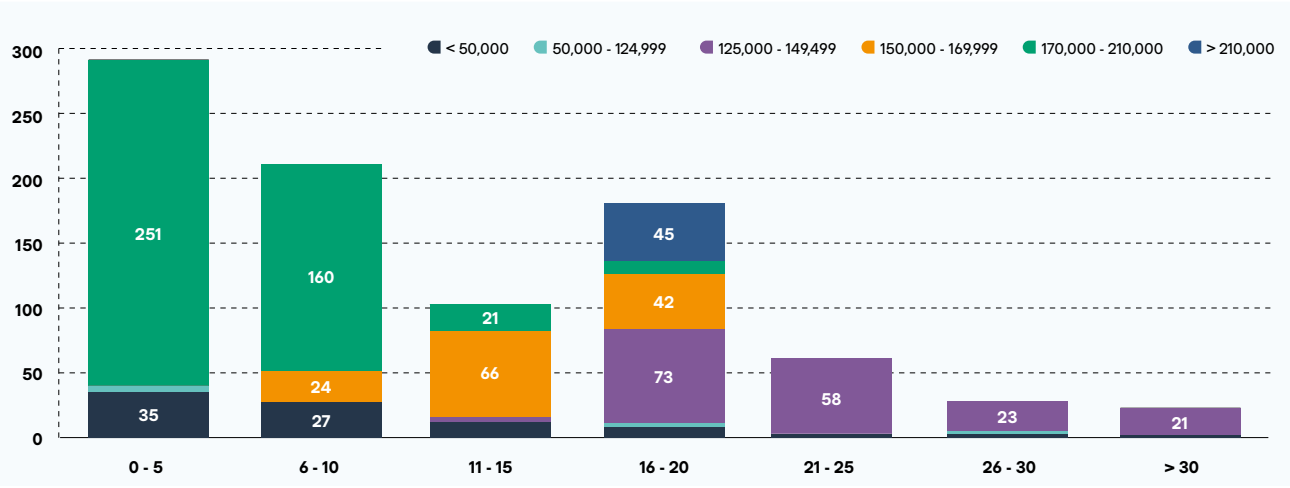
CARGO CAPACITY (m³)



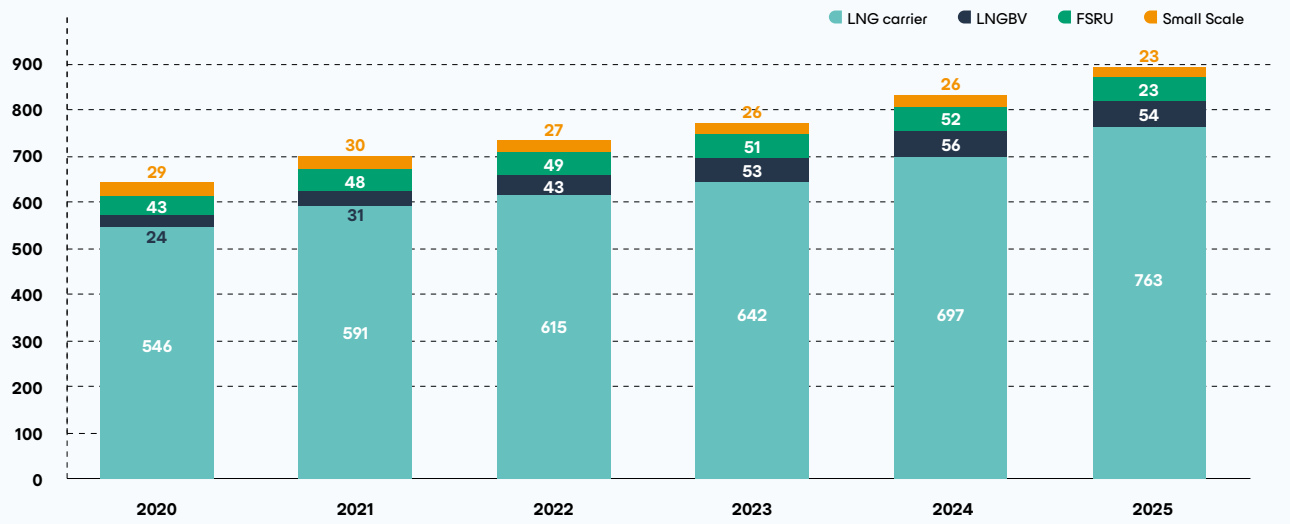
AGE OF THE FLEET (years)



CARGO CAPACITY (m³) AND AGE (years)



TYPE OF SHIP



FSRU FLEET AT THE END OF 2025

The total FSRU fleet consisted of 54 units at the end of 2025. Total cargo storage capacity stood at around 8 million cubic meters. The orderbook comprises 4 FSRUs. Two vessels were converted into FSRUs in 2025.

Built/ Converted	Vessel Name	Storage Capacity (m^3)	CCS*	Nominal Send-out Capacity (MTPA)	Owner	Builder	Location
1977/2012	Nusantara Regas Satu (ex Khannur)	**125,000**	Moss	**3.0**	Energos Inf.	Jurong Shipyard	Nusantara, Indonesia
2016/2020	EDN 1 (ex Hua Xiang 8)	**14,000**	Other	**0.1**	PT Sulawesi Regas	Zhoushan Dashenzhou	Maleo, Indonesia
2017	Eemshaven LNG (ex S188)	**25,000**	Other	**4.6**	Exmar Offshore	Wison Zhoushan	Eemshaven, Netherlands
2018	Karunia Dewata	**26,000**	Other	**0.4**	Jaya Samudra	PaxOcean Zhoushan	Benoa, Indonesia
1977/2010	Energos Freeze (ex Golar Freeze)	**125,000**	Moss	**3.6**	Energos Inf.	Keppel Shipyard	Manzanillo, Dominican Republic
1991/2022	KARMOL LNGT Powership Asia (ex Northwest Shearwater)	**127,500**	Moss	**2.7**	KARMOL	Sembcorp	Sepetiba, Brazil
1994/2021	KARMOL LNGT Powership Africa (ex Dwiputra)	**127,386**	Moss	**1.0**	KARMOL	Sembcorp	Senegal
1994/2023	KARMOL LNGT Powership Europe (ex LNG Vesta)	**127,547**	Moss		Mitsui OSK Lines	Keppel Shipyard	Mozambique
2002/2024	Etyfa Prometheas (ex Galea)	**136,967**	Moss		DEFA	COSCO HI (Shanghai)	Cyprus
2002/2021	BW Tatiana (ex Gallina)	**137,001**	Moss	**2.0**	BW LNG	Keppel Shipyard	El Salvador
2003/2013	FSRU Toscana	**137,500**	Moss	**2.8**	OLT Offshore	Drydocks World Dubai	Toscana, Italy
2006	Summit LNG (ex Excelerate)	**138,000**	Membrane	**3.8**	Excelerate Energy	DSME	Summit LNG, Bangladesh
2005	Excellence	**138,000**	Membrane	**3.8**	Excelerate Energy	DSME	Moheshkhali, Bangladesh
2005	Excelsior	**138,000**	Membrane	**3.5**	Excelerate Energy	DSME	Wilhelmshaven, Germany
2004/2009	Energos Winter (ex Golar Winter)	**138,000**	Membrane	**3.8**	Energos Inf.	Keppel Shipyard	Damietta, Egypt
2005/2020	LNG Croatia (ex Golar Viking)	**140,208**	Membrane	**2.1**	LNG Croatia	Huarun Dadong	Kirk, Croatia
2010	Cape Ann (ex GDF Suez Cape Ann)	**145,130**	Membrane	**3.7**	Hoegh LNG Partners	SHI	Le Havre, France
2009	Neptune (ex GDF Suez Neptune)	**145,130**	Membrane	**3.8**	Hoegh LNG Partners	SHI	Lubmin, Germany
2008	Explorer	**150,900**	Membrane	**6.0**	Excelerate Energy	DSME	Jebel Ali, Dubai, UAE
2010	Exemplar	**150,900**	Membrane	**4.8**	Excelerate Energy	DSME	Inkoo, Finland
2010	Expedient	**150,900**	Membrane	**5.2**	Excelerate Energy	DSME	GNL Escobar, Argentina
2009	Exquisite	**150,900**	Membrane	**4.8**	Excelerate Energy	DSME	Port Qasim Karachi, Pakistan
2009	Express	**151,000**	Membrane	**3.8**	Excelerate Energy	DSME	LNGC
2010/2023	Alexandroupolis (ex Gaslog Chelsea)	**153,000**	Membrane	**4.0**	GasLog	Keppel Shipyard	Alexandroupolis, Greece
2014	Energos Eskimo (ex Golar Eskimo)	**160,000**	Membrane	**3.8**	Energos Inf.	SHI	Ain Sokhna, Egypt
2013/2023	Energos Celsius (ex Golar Celsius)	**160,000**	Membrane	**6.0**	Energos Inf.	SHI	Barcarena, Brazil
2018	Energos Nanook (ex Golar Nanook)	**170,000**	Membrane	**5.5**	Energos Inf.	SHI	Sergipe, Brazil
2018	Höegh Esperanza	**170,000**	Membrane	**3.8**	Hoegh LNG	HHI	Wilhelmshaven, Germany
2018	Höegh Gannet	**170,000**	Membrane	**5.7**	Hoegh LNG	HHI	Brunsbüttel, Germany
2017	BW Integrity	**170,000**	Membrane	**5.0**	BW LNG	SHI	Port Qasim GasPort, Pakistan
2017	Höegh Giant	**170,000**	Membrane	**3.7**	Hoegh LNG	HHI	Santos, Brazil
2016	Höegh Grace	**170,000**	Membrane	**2.8**	Hoegh LNG Partners	HHI	Cartagena, Colombia
2015	BW Singapore	**170,000**	Membrane	**5.7**	SNAM SpA	SHI	Ravenna, Italy
2015	Italis LNG (ex Golar Tundra)	**170,000**	Membrane	**5.5**	SNAM SpA	SHI	Piombino, Italy
2014	PGN FSRU Lampung	**170,000**	Membrane	**2.7**	Hoegh LNG Partners	HHI	Lampung LNG, Indonesia
2014	Energos Igloo (ex Golar Igloo)	**170,000**	Membrane	**5.8**	Energos Inf.	SHI	Eemshaven, Netherlands
2014	Höegh Gallant	**170,000**	Membrane	**2.8**	Hoegh LNG	HHI	Old Harbour, Jamaica
2014	Independence	**170,000**	Membrane	**2.9**	Hoegh LNG	HHI	Klaipeda, Lithuania
2020	Torman	**28,000**	Other	**2.0**	Access LNG	Jiangnan SY Group	Tema LNG, Ghana
2021	Ertugrul Gazi	**170,000**	Membrane	**4.1**	BOTAS	HHI	Dörtyol, Türkiye
2021	Jawa Satu	**170,000**	Membrane	**2.4**	PT Jawa Satu Regas	SHI	Java, Indonesia
2019	Höegh Galleon	**170,000**	Membrane	**3.7**	Hoegh LNG	SHI	LNGC
2009/2019	BW Batangas (ex BW Paris)	**162,500**	Membrane	**4.2**	BW LNG	Keppel Shipyard	Batangas, Philippines
2019	Turquoise P	**170,000**	Membrane	**5.7**	Pardus Energy	HHI	Etki, Türkiye
2014	Experience	**173,400**	Membrane	**6.0**	Excelerate Energy	DSME	Guanabara Bay, Brazil
2020	Excelerate Sequoia	**173,400**	Membrane	**5.6**	Excelerate Energy	DSME	Bahia, Brazil
2019	BW Magna	**173,400**	Membrane	**5.7**	BW LNG	DSME	Port Açu, Brazil
2021	Energos Force (ex Transgas Force)	**174,000**	Membrane		Energos Infrastructure	HZ	Aqaba, Jordan
2021	Energos Power (ex Transgas Power)	**174,000**	Membrane		Energos Infrastructure	HZ	Ain Sokhna, Egypt
2018	Marshal Vasilevskiy	**174,100**	Membrane	**2.0**	Gazprom	HHI	Kaliningrad, Russia
2020	Saros (ex Vasant 1)	**180,000**	Membrane	**5.0**	Swan Energy	HHI	Saros, Türkiye
2017	Bauhinia Spirit (ex MOL FSRU Challenger)	**263,000**	Membrane	**4.1**	Mitsui OSK Lines	DSME	Hong Kong
1989/2025	KARMOL LNGT Powership Antarctica (ex LNGT Antarctica)	**127,500**	Moss		KARMOL	Seatrium Admiralty	TBC / KARMOL deployment
1994/2025	KARMOL LNGT Powership Americas (ex LNGT Americas)	**127,606**	Moss		KARMOL	Seatrium Admiralty	TBC / candidate conversion

FSRU ORDERBOOK AT THE END OF 2025

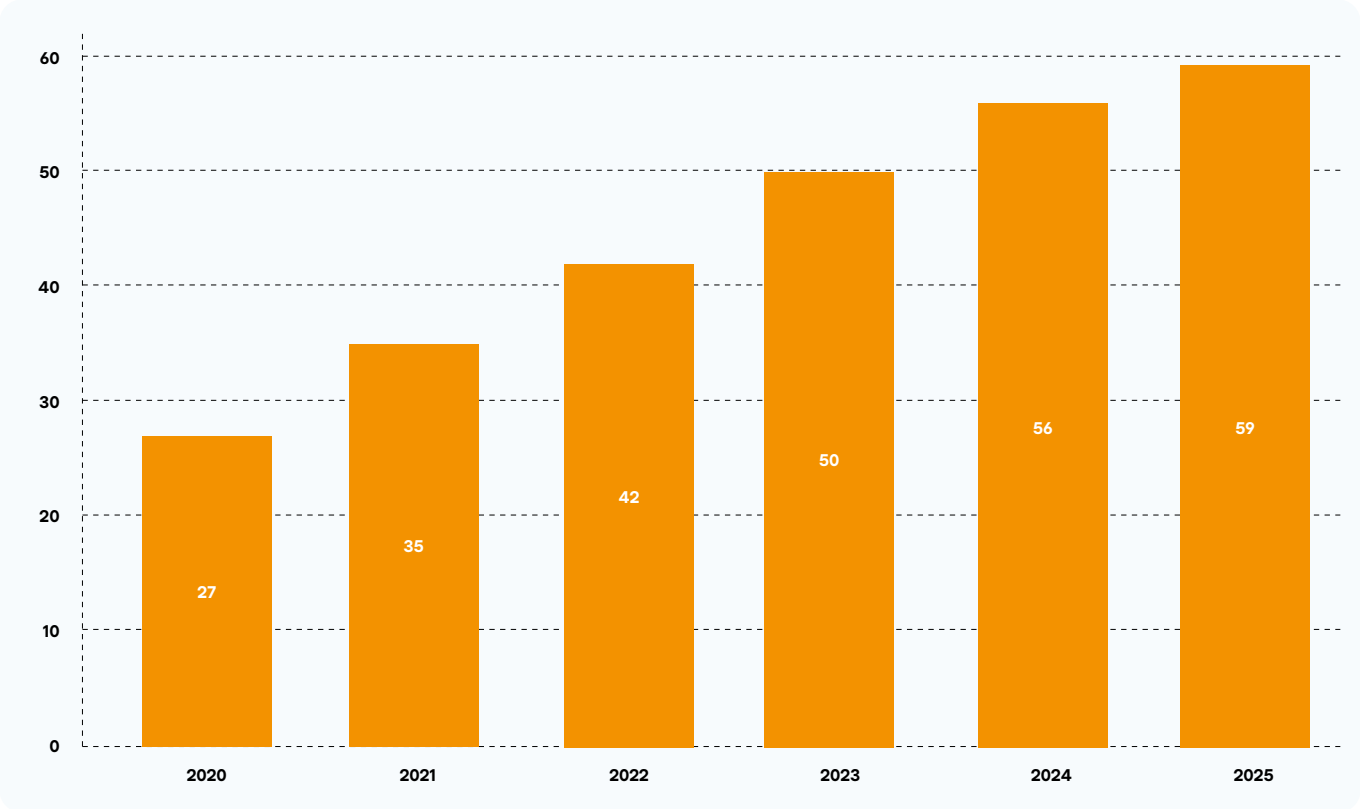
2027	N/B Hyundai HI	**174,000**	Membrane	**Mitsui OSK Lines**	Hyundai HI (Ulsan)	Hyundai HI (Ulsan)	
2026	Excelerate Acadia	**170,000**	Membrane	**Excelerate Energy**	Hyundai HI (Ulsan)	Hyundai HI (Ulsan)	
2027	N/B Hanwha Ocean	**200,000**		**Mitsui OSK Lines**	Hanwha Ocean	Hanwha Ocean	
2026	LNGT Oceania	**127,747**	Aluminium	**KARMOL**	Sembcorp Admiralty	Wison (Nantong)	

Source: Clarksons Research, GIIGNL

LNG Bunkering

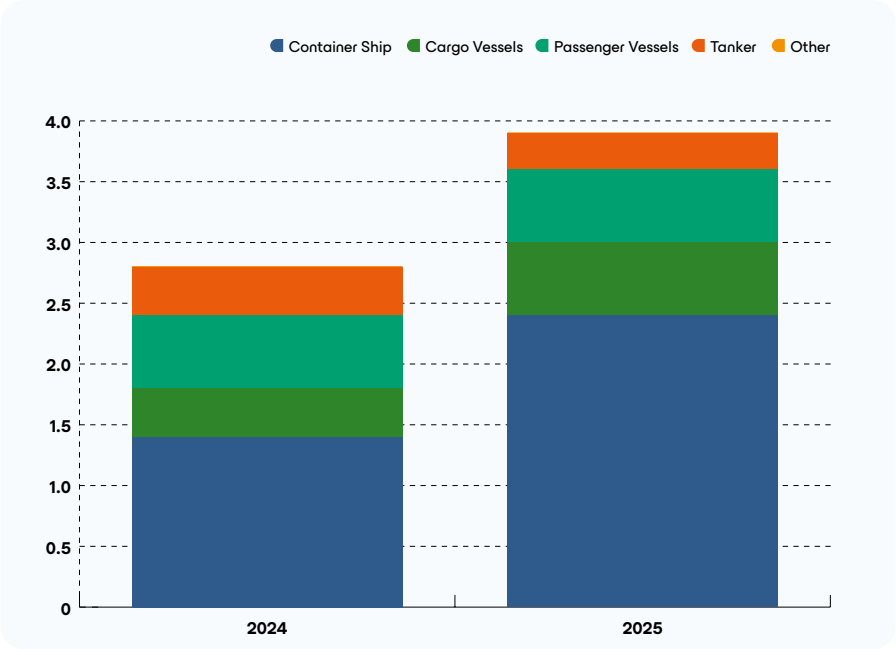
Global LNG bunkering volumes reached 4 MT in 2025, a 38% increase from 2024 and a new record high. Despite this pace of expansion, in 2024, LNG accounted for approximately 2% of total marine bunkering fuel demand, indicating that the market remains in an early but accelerating phase of adoption. Europe was the largest bunkering region at 1.7 MT, or 42% of global volumes. Asia was the primary growth engine, rising 45% to 1.5 MT, while the Americas recorded the fastest growth rate at 57%, reaching 0.9 MT from a smaller base.

NUMBER OF LNG BUNKERING VESSELS



Source: Clarksons Research, GIIGNL, Kpler, S&P

LNG BUNKERING VOL. BY RECEIVING VESSEL TYPE (IN MT)



Regulation and economics are reshaping bunkering fuel choices

LNG adoption in the maritime sector is being driven by tightening emissions regulation across multiple simultaneous frameworks. In April 2025, the International Maritime Organization adopted a GHG emissions reduction measure introducing tiered carbon pricing for vessels exceeding reduction targets. In Europe, the EU Emissions Trading System and FuelEU Maritime scheme impose a direct carbon cost on conventional fuel use for vessels calling at European ports. The expansion of Emission Control Areas, where sulphur content is capped at 0.1%, further reduces the competitiveness of conventional oil bunkers relative to LNG.

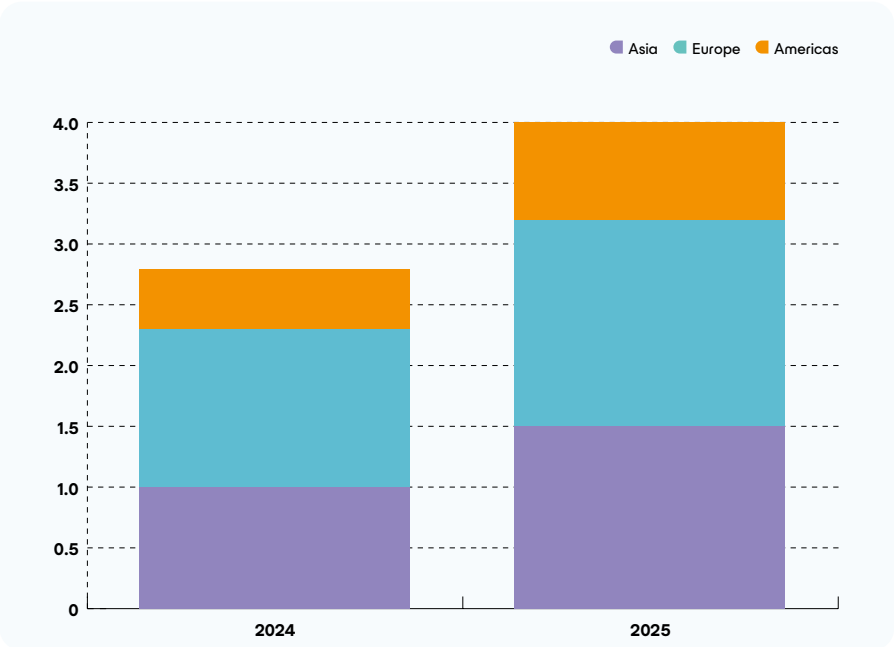
The economics of LNG bunkering depend on the basis of comparison. LNG contains approximately 16% more energy per metric ton than low-sulphur fuel oil, meaning an energy-equivalent price comparison is more favorable than a straight dollar-per-ton figure suggests. On this basis, Rotterdam LNG bunker prices tracked closely with marine fuel 0.5% through most of 2025. When the EU ETS carbon cost is applied to conventional fuel, LNG becomes one of the lower-cost options at European ports. In Singapore, LNG carried a more persistent premium through 2025, meaning adoption in Asia is driven primarily by regulatory trajectory and fleet commitment rather than immediate cost advantage. (source: SEA-LNG)

Container ships and vehicle carriers lead adoption

LNG bunkering demand is structurally concentrated in vessel segments that operate on fixed, predictable routes. Container ships and vehicle carriers can plan fuel procurement in advance because their itineraries are largely set, making LNG a viable choice wherever bunkering infrastructure exists along their trade routes. Bulk carriers and tankers, despite accounting for the largest share of overall marine energy demand, show more limited LNG adoption because variable routing creates uncertainty about fuel access at any given port.

In 2025, container ships accounted for 60% of global LNG bunkering volume, with LNG bunkering operations rising from 691 in 2024 to 1,075 in 2025. Vehicle carriers were the fastest-growing segment, rising from 371 to 588 operations. Passenger and cruise vessels contributed a further 13% of global volume. Together these three segments represented approximately 85% of total bunkering demand. The leading receivers were the major liner operators, CMA CGM, MSC, ZIM and Hapag-Lloyd, whose scheduled services generate repeat, predictable demand that supports hub specialization and stable supplier economics. The forward orderbook reinforces this trajectory: nearly half of all container ships currently on order and over 75% of car carrier newbuilds are specified as LNG-ready.

LNG BUNKERING VOLUME BY CONTINENT (IN MT)



Volume concentrates along major trade routes

The geographic distribution of LNG bunkering follows shipping corridor logic rather than national energy policy. Volumes concentrate at ports positioned on major trade routes where fixed-route vessels call repeatedly. The Asia-Europe container corridor is the clearest illustration of this dynamic. Singapore, at the eastern end of the route, handled 0.6 MT in 2025, up 24% from 2024, with container ships and vehicle carriers accounting for the majority of operations. At the western end, the Iberian Peninsula posted the strongest growth in Europe, reaching 0.4 MT, more than double its 2024 volume, driven almost entirely by container ship calls

from MSC, ZIM and CMA CGM transiting between Asia and Northern Europe. Northwest Europe served the northern end of the same corridor: Rotterdam held 0.5 MT, Antwerp grew sharply to 0.2 MT, and Wilhelmshaven reached 0.1 MT, with bunker vessels moving between these ports in response to vessel scheduling rather than operating from fixed locations.

China was the largest single source of growth in Asia, with volumes more than doubling to 0.7 MT. This expansion was enabled by the deployment of new bunkering vessels in eastern and southern Chinese ports during 2024 and 2025, which unlocked container and vehicle carrier demand that existing infrastructure had been unable to serve. In the Americas, the United States anchored the region at 0.6 MT, driven by container ships on East and Gulf Coast routes and cruise operators concentrated in Florida and the Bahamas. Canada established a first West Coast bunkering location in 2025, extending the network's geographic reach.

Bunkering infrastructure expands to meet rising decarbonization fuel demand

The bunkering vessel fleet expanded across all three regions in 2025, with new vessels entering service and average utilization rising. December 2025 saw the first bio-LNG bunkering operations on record: in China, at Dalian Changxing Island, and in Italy, at the Port of Genoa. In early 2026, two Spanish LNG terminals, Bilbao and Mugardos, obtained ISCC EU certification to supply bio-LNG for bunkering.

LNG BUNKERING VESSEL (LNGBV FLEET 2025)

The total LNGBV fleet consisted of 59 vessels at the end of 2025. The orderbook comprises 44 LNGBVs, 6 of which were scheduled for 2026 delivery.

Built	Vessel Name	IMO Number	Storage Capacity (m^3)	CCS*	Type	Owner	Builder	Manager
2020	FlexFueler 002	6105694	**1,480**	Other	Titan LNG	Kooiman Marine Group	Titan LNG	Bunker barge (pushed by tug)
2019	FlexFueler 001	2338215	**1,480**	Other	Titan LNG	Kooiman Marine Group	Titan LNG	Bunker barge (pushed by tug)
2021	Clean Canaveral (Polaris)	9944443	**5,500**	Other	Polaris New Energy	Fincantieri Bay	Polaris New Energy	Bunker barge (pushed by tug)
1974	Seagas	7382691	**167**	Other	Linde Europe North	Fiskerstrand Verft	Sirius Shipping	LNGBV
2009	Oizmendi	9494981	**600**	Other	Itsas Gas Bunker	Astilleros Murueta	Naviera Ulises Ltd.	LNGBV
2010	Bergen LNG	9436159	**850**	Other	Bergen Tankers A/S	Westcon Shipyards	Bergen Tankers A/S	LNGBV
2017	Green Zeebrugge	9750024	**5,100**	Other	Nippon Yusen Kaisha	HHIC	NYK LNG Shipmngt.	LNGBV
2017	Coralius	9769128	**5,800**	Other	Anthony Veder	Royal Bodewes SY	Sirius Shipping	LNGBV
2017	New Frontier 1 (ex Cardissa)	9765079	**6,469**	Other	Pan Ocean	STX SB (Jinhae)	WSM Malaysia	LNGBV
2018	Bunker Breeze	9824590	**1,200**	Other	Grupo Suardiaz	Ast. Zamakona	Flota Suardiaz SL	LNGBV
2018	Kairos	9819882	**7,500**	Other	Schulte Group	Hyundai Mipo	B. Schulte (Deutsch)	LNGBV
2019	LNG London	9888194	**3,000**	Other	LNG Shipping		LNG Shipping	LNGBV
2020	Kaguya	9862293	**3,500**	Other	Central LNG Shipping	KHI	Central LNG Shipping	LNGBV
2020	Q Ocean Service	9850197	**4,000**	Other	Q-LNG	VT Halter Marine	Harvey Gulf	LNGBV
2020	Gas Agility	9850680	**18,600**	Membrane	Mitsui OSK Lines	HZ	V. Ships (France)	LNGBV
2021	Dmitry Mendeleev	9888182	**5,800**	Other	Gazpromneft Shpg	Keppel Nantong	Gazpromneft Shpg	LNGBV
2021	Optimus	9870472	**6,000**	Other	Infortar	Damen Yichang	LNG Shipmngt OU	LNGBV
2021	FueLNG Bellina	9859636	**7,500**	Other	FueLNG	Keppel Nantong	K Marine SM	LNGBV
2021	Gas Vitality	9909285	**18,600**	Membrane	Mitsui OSK Lines	HZ	V. Ships (France)	LNGBV
2022	K. LNG Dream	9922811	**500**	Other	S Korea Fisheries	EK Heavy Industries	S Korea Fisheries	LNGBV
2022	Haugesund Knutsen	9918767	**5,000**	Other	Knutsen OAS Shipping	Armon (Gijon)	Knutsen OAS Shipping	LNGBV
2022	Xin Ao Pu Tuo Hao	9870628	**8,500**	Other	Xinao Energy Shpg	Dalian Shipbuilding	Southwest Maritime	LNGBV
2022	K. Lotus	9901362	**18,000**	Other	Korea Line LNG	Hyundai Mipo	KLC SM	LNGBV
2023	Ecobunker Tokyo Bay	9894416	**2,500**	Other	Ecobunker Shipping	Fukuoka SB	Uyeno Transtech	LNGBV
2023	Blue Whale	9932323	**7,495**	Membrane	Hyundai LNG Shipping	Hyundai HI (Ulsan)	Hyundai LNG Shipping	LNGBV
2023	Alice Cosulich	9938767	**8,471**	Other	Fratelli Cosulich SG	Nantong CIMC SOE	Fratelli Cosulich SG	LNGBV
2023	Brassavola	9880764	**12,000**	Membrane	Mitsui OSK Lines	Sembcorp Boulevard	MOL LNG Europe	LNGBV
2023	Levante LNG	9942524	**12,500**	Other	Scale Gas	Hyundai Mipo	B. Schulte (Deutsch)	LNGBV
2023	New Frontier 2	9936288	**18,127**	Other	Pan Ocean	Hyundai Mipo	WSM Malaysia	LNGBV
2023	Fuelng Venosa	9937115	**18,137**	Other	Korea Line LNG	Hyundai Mipo	Korea Line LNG	LNGBV
2024	Keys Azalea (MITSUBISHI SHIMONOSEKI 1234)	9983542	**3,500**	Other	KEYS Bunkering Japan	MHI Shimonoseki	KEYS Bunkering Japan	LNGBV
2024	Seaspan Garibaldi (NANTONG CIMC SINOPACIFIC S1061)	9974319	**7,300**	Other	Seaspan Marine	Nantong CIMC SOE	B. Schulte (Deutsch)	LNGBV
2024	Seaspan Lions	9974321	**7,600**	Other	Seaspan Marine	Nantong CIMC SOE	B. Schulte (Deutsch)	LNGBV
2024	Paolina Cosulich	9956836	**8,200**	Other	Fratelli Cosulich SG	Nantong CIMC SOE	Fratelli Cosulich SG	LNGBV

Built	Vessel Name	IMO Number	Storage Capacity (m^3)	CCS	Type	Owner	Builder	Manager
2024	Hai Yang Shi You 302 (NANTONG CIMC SINOPACIFIC S1066)	9975143	**12,000**	Other	CenerTech	Nantong CIMC SOE	CenerTech	LNGBV
2024	Huaihe Nengyuan Qihang	1020186	**13,850**	Other	Wuhu LNG	Hudong Zhonghua	Wah Kwong Shpmngt SZ	LNGBV
2004	Pioneer Knutsen	9275074	**1,100**	Other	Knutsen OAS Shipping	Veka SY Lemmer	Knutsen OAS Shipping	LNGBV/LNGC
2009	Coral Methane	9404584	**7,500**	Other	Anthony Veder	Remontowa Repair	Anthony Veder	LNGBV/LNGC
2010	Coral Favia	9378280	**10,030**	Other	Anthony Veder	Taizhou Skaugen	Anthony Veder	LNGBV/LNGC
2010	Coral Fraseri	9378278	**10,030**	Other	Anthony Veder	Taizhou Skaugen	Anthony Veder	LNGBV/LNGC
2012	Coral Energy	9617698	**15,600**	Other	Anthony Veder	Neptun Werft	Anthony Veder	LNGBV/LNGC
2013	Coral Anthelia	9625140	**6,500**	Other	Anthony Veder	AVIC Dingheng SB	Anthony Veder	LNGBV/LNGC
2015	Hai Yang Shi You 301	9696266	**30,000**	Other	CenerTech	Jiangnan SY Group	CenerTech	LNGBV/LNGC
2018	Coral Energice	9783124	**18,000**	Other	Anthony Veder	Neptun Werft	Anthony Veder	LNGBV/LNGC
2019	SM Jeju LNG1	9830745	**7,654**	Membrane	Korea Line LNG	SHI	KLC SM	LNGBV/LNGC
2020	SM Jeju LNG2	9830757	**7,500**	Membrane	Korea Line LNG	SHI	KLC SM	LNGBV/LNGC
2020	Avenir Advantage	9830898	**7,500**	Other	Future Horizon	Seatrium Nantong	EagleStar Shipmgmt	LNGBV/LNGC
2021	Avenir Accolade	9830903	**7,500**	Other	Avenir LNG	Keppel Nantong	Avenir LNG	LNGBV/LNGC
2021	Avenir Aspiration	9868962	**7,500**	Other	Avenir LNG	CIMC SOE	WSM Malaysia	LNGBV/LNGC
2021	Hai Gang Wei Lai (ex Avenir Allegiance)	9886756	**20,000**	Other	SIPG Energy SSES	CIMC SOE	Wah Kwong Shipmgt	LNGBV/LNGC
2022	Avenir Ascension	9868974	**7,500**	Other	Avenir LNG	CIMC SOE	WSM Malaysia	LNGBV/LNGC
2022	Avenir Achievement	9886768	**20,000**	Other	Avenir LNG	CIMC SOE	WSM Malaysia	LNGBV/LNGC
2022	Coral Nordic	9919890	**30,000**	Other	Anthony Veder	Jiangnan SY Group	Anthony Veder	LNGBV/LNGC
2025	Alisios LNG	1046037	**12,500**	Other	Scale Green Energy	Nantong CIMC SOE	OSM Ship Management	LNGBV
2025	Green Pearl	9974333	**7,500**	Other	Gas & Heat S.p.a.	San Giorgio	K-Ships SRL	LNGBV
2025	Seaspan Baker	1040679	**7,600**	Other	Seaspan Marine	Nantong CIMC SOE	B. Schulte (Deutsch)	LNGBV
2011	Titan Unikum (ex Seapeak Unikum ex Unikum Spirit)	9468437	**12,000**	Other	Titan	AVIC Dingheng SB	OSM Tanker	LNGBV
2011	Titan Vision (ex Seapeak Vision ex Vision Spirit)	9468449	**12,022**	Other	Titan	AVIC Dingheng SB	OSM Tanker	LNGBV
2021	Ravenna Knutsen	9874040	**30,000**	Other	Knutsen OAS Shipping	Hyundai Mipo	Knutsen OAS Shipping	LNGBV

Regasification terminals

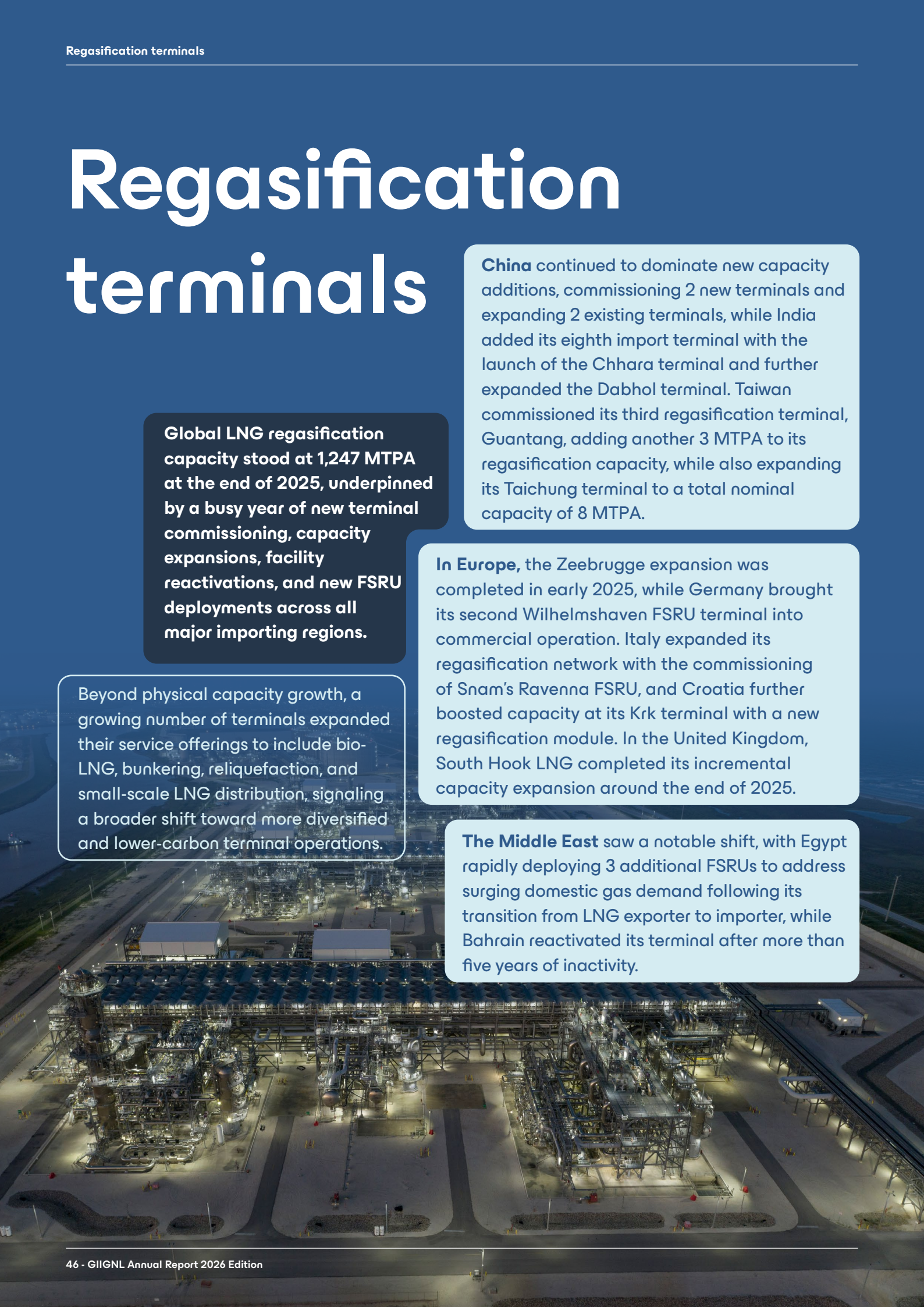
Global LNG regasification capacity stood at 1,247 MTPA at the end of 2025, underpinned by a busy year of new terminal commissioning, capacity expansions, facility reactivations, and new FSRU deployments across all major importing regions.

China continued to dominate new capacity additions, commissioning 2 new terminals and expanding 2 existing terminals, while India added its eighth import terminal with the launch of the Chhara terminal and further expanded the Dabhol terminal. Taiwan commissioned its third regasification terminal, Guantang, adding another 3 MTPA to its regasification capacity, while also expanding its Taichung terminal to a total nominal capacity of 8 MTPA.

In Europe, the Zeebrugge expansion was completed in early 2025, while Germany brought its second Wilhelmshaven FSRU terminal into commercial operation. Italy expanded its regasification network with the commissioning of Snam's Ravenna FSRU, and Croatia further boosted capacity at its Krk terminal with a new regasification module. In the United Kingdom, South Hook LNG completed its incremental capacity expansion around the end of 2025.

Beyond physical capacity growth, a growing number of terminals expanded their service offerings to include bio-LNG, bunkering, reliquefaction, and small-scale LNG distribution, signaling a broader shift toward more diversified and lower-carbon terminal operations.

The Middle East saw a notable shift, with Egypt rapidly deploying 3 additional FSRUs to address surging domestic gas demand following its transition from LNG exporter to importer, while Bahrain reactivated its terminal after more than five years of inactivity.



ASIA PACIFIC

AUSTRALIA

Port Kembla LNG Import Terminal (New South Wales): Squadron Energy completed construction of the FSRU-based Port Kembla LNG import terminal in December 2024, with Reganosa contracted to operate and maintain the facility. The designated FSRU, Höegh Evi's 2019-built Höegh Galleon, is currently fulfilling a charter with Egypt's EGAS and is expected to arrive in Australia in 2027.

Outer Harbor LNG Import Terminal (Port Adelaide, South Australia): AG&P LNG (Nebula Energy) acquired the 2 MTPA FSRU-based Outer Harbor terminal from developer Venice Energy, assuming full responsibility for financing, construction, and operation. The project has received South Australian government approval and completed preliminary site works, with commercial operations targeted from 2028. The terminal will feature a converted 145,000 cbm LNG carrier as its FSRU, and AG&P has been progressing on offtake agreements, including an MoU with an unnamed Australian energy company for gas-to-power supply.

Geelong LNG Import Terminal (Victoria): Viva Energy is developing an FSRU-based terminal adjacent to its Geelong oil refinery, targeting operations from 2028. Poten & Partners has been engaged to secure an FSRU with a capacity of 160,000–180,000 cbm.

Victoria Energy Terminal VVET (Port Phillip Bay, Victoria): Vopak signed an exclusive agreement with Seapeak (Stonepeak) in September 2025 to secure a vessel for FSRU conversion, targeting first imports by 2029. The terminal will be moored at a fixed marine berth within an existing anchorage point in Port Phillip Bay, with gas transmission access via a ~28 km pipeline route. The project's Environmental Effects Statement is ongoing.

BANGLADESH

Matarbari (RPGCL): Bangladesh has approved the development of a land-based LNG import terminal at Matarbari under a public-private partnership model, with a planned capacity of approximately 7.5 MTPA. Tokyo Gas, appointed as consultant in 2020, has completed a full feasibility study.

Moheshkhali (Government of Bangladesh): The proposed third FSRU project, developed by Summit LNG Terminal II (SLNG II), has faced a termination dispute with Petrobangla. In January 2025, Petrobangla issued a termination notice citing unfulfilled conditions under the Terminal Use Agreement signed in March 2024. Summit has contested the termination as invalid and is urging Petrobangla to reconsider.

CAMBODIA

Botum Sakor: Royal Group is developing Cambodia's first LNG import terminal and power plant in Botum Sakor District, Koh Kong province. The project includes a jetty, one LNG storage tank, and regasification facilities, alongside two 450 MW combined-cycle power generation units. Construction commenced in mid-2025, with the first phase expected to enter service by end-2026 and the second phase in 2027. Once completed, the facility is expected to generate approximately one quarter of Cambodia's total electricity output.

CHINA

Dongguan (Guangdong): Jovo's 1.5 MTPA Dongguan LNG terminal opened its full range of third-party services in February 2025, offering storage, regasification, and LNG procurement services to external customers. The facility features two 80,000 cbm LNG tanks and a jetty capable of receiving mid-size carriers.

Yangshan Expansion (Shanghai): Shenergy's Shanghai LNG expansion project at Yangshan Deep Water Port completed its first phase in December 2025, adding four 220,000 cbm storage tanks, a dedicated LNG jetty, and a 70 km gas pipeline connecting to the Shanghai grid. Combined with the existing Yangshan terminal, the two facilities now form an integrated complex with a total receiving capacity exceeding 12 MTPA and storage of approximately 1.8 million cbm, doubling Shanghai's emergency gas supply reserves.

Yangjiang (Guangdong): Guangdong Energy received the first commissioning cargo at its Yangjiang LNG terminal in November 2025, marking the start of the commissioning phase. The terminal features two 160,000 cbm LNG storage tanks, a jetty capable of receiving vessels up to 175,000 cbm, and a 41.5 km export pipeline connecting to Guangdong's provincial gas network, with a throughput capacity of 2.8 MTPA.

Zhoushan (Zhejiang): The third phase of the Zhoushan LNG receiving terminal reached near-completion in July 2025, with production starting in early August, approximately two months ahead of schedule. The phase involves four new 220,000 cbm LNG storage tanks, bringing the terminal's total storage capacity from 640,000 cbm to 1.52 million cbm and annual handling capacity to over 10 MTPA.

Zhuangyuanao (Wenzhou, Zhejiang): Wenzhou Huafon Petrochemical's Zhuangyuanao LNG terminal received its first cargo in October 2025. Phase 1 features two 160,000 cbm LNG storage tanks and a jetty capable of berthing Q-Max vessels. Near-term operations focus on truck distribution while pipeline interconnection with the regional gas network is under construction. Huafon plans to expand the terminal with six additional tanks, potentially bringing total storage to 1.28 million cbm and receiving capacity to approximately 3 MTPA, subject to regulatory approval.

Yuedong (Guangdong): PipeChina commenced construction of three 240,000 cbm LNG tanks at its Yuedong terminal in December 2025, adding to three existing 160,000 cbm tanks. The expansion will boost the terminal's regasification capacity to 6 MTPA, with completion targeted for December 2028.

In March 2025, PipeChina launched a bidding process for capacity slots across its 10 LNG terminals, eight operational (Dalian, Tianjin, Zhangzhou, Yuedong, Shenzhen, Beihai, Fangchenggang, and Hainan) and two under construction (Longkou and Diefubei), covering annual and medium- to long-term service agreements.

China leading new builds and expansions

INDIA

Chhara (Gujarat): HPCL launched commercial operations at its 5 MTPA Chhara LNG import terminal on February 1, 2025, making it India's eighth LNG import facility. The terminal is operated by HPCL LNG on a tolling model, open to third-party users via long-term capacity booking or spot regasification agreements. In April 2025, HPCL signed an LNG supply agreement with ADNOC Trading for deliveries to the Chhara terminal.

Dahej (Gujarat): Petronet LNG's Dahej terminal, India's largest LNG import facility, currently operates at a capacity of 17.5 MTPA across eight storage tanks. Petronet expects to commission an additional 5 MTPA expansion capacity by end of March 2026, following several delays from an initial target of March 2025. A third jetty is also under construction. Petronet has signed a master agreement with Mahanagar Gas (MGL) for LNG procurement and regasified LNG supply, and is in advanced discussions with additional customers to support capacity ramp-up.

Dabhol (Maharashtra): The 5 MTPA Dabhol LNG terminal, operated by Gail, achieved all-weather operational status following the completion of its breakwater project in June 2025, enabling year-round LNG imports including during the monsoon season. Gail plans to expand the terminal's capacity from 5 MTPA to 6.3 MTPA over the next three years, which would allow the facility to handle up to 100 LNG cargoes annually.

Dhamra (Odisha): In November 2025, the terminal commenced trucked LNG deliveries to Nepal under a supply agreement between Indian Oil and Nepal's Yogya Holdings. Gail is also expanding pipeline connectivity to the terminal via its Nagpur–Jharsuguda pipeline, enabling two-way gas pumping between India's east and west coasts alongside the Dahej and Dabhol terminals.

India adds its 8th import terminal

New entrants (Vietnam, Cambodia) scaling LNG use

Kochi (Kerala): Petronet launched a tender in September 2025 for the engineering, supply, installation, and commissioning of an LNG bunkering system at the facility, expanding on existing terminal-to-ship bunkering services. The terminal also supplies LNG by truck to customers outside the gas grid.

Gopalpur (Odisha): Petronet LNG has approved investment for a 5 MTPA land-based LNG import terminal at Gopalpur, Odisha, revising an earlier plan for a 4 MTPA FSRU-based facility. The project is expected to be completed in approximately three years.

Kakinada (Andhra Pradesh): Crown LNG is developing a 7.2 MTPA gravity-based structure and regasification terminal at Kakinada. In July 2025, Crown LNG signed a MoU with Pipeline Infrastructure Ltd to connect the terminal to Pipeline Infrastructure Ltd (PIL)'s pipeline network. Construction is planned to begin in 2026, with completion expected within four years.

INDONESIA

Sulawesi and Maluku: In March 2025, AG&P LNG (Nebula Energy) and its consortium members have won a large-scale 20-year contract to develop LNG import infrastructure across seven locations within the Sulawesi-Maluku cluster. The project aims to transition seven power plants with a cumulative capacity of 1,510 MW from diesel to LNG, with a total regasification capacity of 2.3 MTPA across multiple onshore and offshore regasification sites. Infrastructure will include an LNG carrier, an FSRU, and multiple onshore regasification facilities.

JAPAN

Hibiki (Kitakyushu): Saibu Gas is expanding its 2 MTPA Hibiki LNG terminal with the addition of a third 230,000 cbm LNG storage tank and related facilities, including an LNG vaporizer, Boil-Off Gas (BOG) compressors, and truck loading facilities. Construction commenced in July 2025, with completion targeted for the first half of fiscal year 2029. JERA has signed an agreement to utilize the new tank to manage grid volatility from renewable energy integration.

Tomakomai: Hokkaido Gas is studying the development of a new LNG terminal at Tomakomai East Port, intended as a carbon-neutral hub incorporating future hydrogen and e-methane capabilities alongside conventional LNG receiving, storage, and regasification facilities. The feasibility study is scheduled for fiscal years 2024–2025.

MALAYSIA

Lumut (Perak): Petronas has confirmed plans to develop a third regasification terminal in Peninsular Malaysia, likely to be located in Lumut, southwest Perak, with a nameplate capacity around 3–4 MTPA.

Yan (Kedah): Gas Malaysia received a letter to proceed from Malaysia's Energy Commission in March 2026 for its planned FSRU-based LNG regasification terminal in Yan, Kedah, enabling the project to advance into detailed engineering, financing, and site preparation. The terminal will have a regasification capacity of up to 6 MTPA.

PHILIPPINES

Batangas (First Gen): In February 2025, Tokyo Gas acquired a 20% stake in FGEN LNG, formalizing its operational partnership with First Gen and marking its first equity investment in a commercially operational overseas LNG terminal.

SINGAPORE

Jurong: In August 2025, SLNG commenced construction of a new truck loading facility featuring two loading bays capable of accommodating 40-foot trucks, with completion targeted for the fourth quarter of 2026.

SLNG FSRU: Singapore LNG is advancing plans for the country's second LNG import terminal, which will be based on a new 5 MTPA FSRU built by Hanwha Ocean and chartered from MOL. The vessel is scheduled for delivery in October 2027, after which it will be moored at Jurong Port and connected to Singapore's gas network by 2030.

SOUTH KOREA

Boryeong: In December 2025, SK Innovation completed the sale of its 49.9% stake to IMM Investment and KB Balhae Infrastructure, with GS Energy increasing its stake to 50.1% and becoming the majority shareholder.

Dangjin (KOGAS): KOGAS is developing a new LNG import terminal in the western port city of Dangjin. Construction of the first phase (tanks 1–4, each 270,000 cbm) is underway, with all four tank roofs completed in August 2024. In August 2025, Doosan Enerbility was awarded the contract for the second phase (tanks 5–7, each 270,000 cbm), with construction commencing in September 2025 and completion targeted for December 2029.

Northeast Asia LNG Hub (Yeosu): BS Hanyang and GS Energy are jointly developing the Northeast Asia LNG Hub terminal in Yeosu, with BS Hanyang holding a 60% stake and GS Energy the remaining 40%. Phase 1 construction started in 2024 and reached a key milestone in May 2025 with the securing of project financing. Once complete in 2029, the terminal will add three 200,000 cbm storage tanks and 3 MTPA of regasification capacity to South Korea's LNG infrastructure.

TAIWAN

Taichung: CPC's Taichung LNG terminal reached a total nominal capacity of 8 MTPA in 2026 following the commencement of operations of Phase 2. Phase 3 construction of storage tanks and regasification facilities is underway, with completion expected by end-2028 and will add a further 2 MTPA of capacity.

Guantang (Taoyuan): CPC's Guantang LNG terminal, Taiwan's third regasification facility, received its first LNG cargo from Qatar on April 1, 2025. Located in the Guantang Industrial Area in Northern Taiwan, the terminal has an initial capacity of 3 MTPA, expandable to 6 MTPA in a subsequent phase. It is designed to supply gas to seven to nine turbine engines at TPC's Datan Power Plant, as well as other users in the Northern region.

THAILAND

Map Ta Phut 3 (Gulf MTP): Gulf Development (70%) and PTT Tank Terminal (30%) are developing Thailand's third LNG import terminal at Map Ta Phut under a 35-year PPP contract with the Industrial Estate Authority of Thailand. Land reclamation, completed in March 2025, marked the end of the first infrastructure phase. Construction of the LNG terminal and regasification facilities is scheduled to begin in the fourth quarter of 2025, with commercial operations targeted for the first quarter of 2029. The terminal will have an initial capacity of 5 MTPA, expandable to 10.8 MTPA. Primary target customers include Gulf's affiliated gas-fired power plants.

VIETNAM

Thi Vai: PetroVietnam Gas operates Vietnam's first LNG import terminal at Thi Vai, launched in 2023 with a capacity of 1 MTPA, consisting of one 180,000 cbm LNG tank, a jetty, and a regasification area. An expansion to triple capacity to 3 MTPA is currently underway.

Cai Mep LNG (Hai Linh): The Cai Mep LNG import terminal, jointly owned by AG&P LNG (Nebula Energy, 49%) and Hai Linh (51%), completed construction in 2024 and commenced commercial operations in June 2025 following the receipt of its first commissioning cargo. The terminal has a capacity of 3 MTPA, expandable to 6 MTPA.

PetroVietnam Gas is planning to invest approximately $3.8 billion over the next five years across a broad pipeline of projects, including the Thi Vai expansion, the Son My LNG terminal, LNG terminals in Northern and North-central Vietnam, and the PV Gas-Hai Phong LNG port.

EUROPE

Some temporary capacity being withdrawn

CROATIA

Krk (LNG Croatia): LNG Croatia completed the commissioning of a new regasification module on November 7, 2025, boosting the terminal's total maximum capacity from 2.9 MTPA to 4.5 MTPA. Supporting this expansion, the 58 km Zlobin-Bosiljevo gas pipeline was completed in March 2025, improving gas supply security and increasing transit capacity to Hungary and Slovenia. Construction of the Lučko-Zabok pipeline has also commenced, with completion expected within 15 months to further boost transit capacity to Slovenia.

FINLAND

Inkoo: Gasgrid's FSRU-based LNG import terminal at Inkoo, served by Excelerate Energy's 150,900 cbm FSRU Exemplar, underwent scheduled dry dock maintenance from mid-August to late September 2025 at the Fayard shipyard in Munkebo, Denmark, resuming operations on September 29. In Q4 2025, Latvia's Latvenergo signed agreements to deliver approximately 2 TWh of LNG via the Inkoo terminal, storing regasified supplies at the Incukalns underground gas storage facility in Latvia, reflecting growing regional use of Finnish LNG infrastructure.

FRANCE

Fos Tonkin, Fos Cavaou and Montoir-de-Bretagne: In March 2025, Elengy launched a new bio-LNG service at its Fos-sur-Mer and Montoir-de-Bretagne terminals, enabling the loading of bio-LNG into trucks and small LNG carriers through biomethane liquefaction by equivalence. The service follows the terminals obtaining International Sustainability and Carbon Certification (ISCC) as liquefaction plants in November 2024, allowing customers to decarbonize heavy road, maritime, and industrial operations.

Le Havre: TotalEnergies announced in November 2025 the demobilization of the 145,130 cbm FSRU Cape Ann from Le Havre, citing lack of use following the stabilization of gas supply conditions in France and Europe. The FSRU, chartered from Höegh Evi and MOL, had been operational since October 2023 as an emergency measure during the European energy crisis.

GERMANY

Mukran (Deutsche ReGas): The Mukran terminal is operated by private firm Deutsche ReGas and currently served by the FSRU Neptune. Following the termination of the Energos Power charter in February 2025 and a mutual resolution with the German government in June 2025, the terminal operates with a single FSRU, with Deutsche ReGas indicating plans to reinstall a second unit. For 2026, 80% of available regasification capacity has been booked, with BASF and Equinor securing long-term capacity.

Wilhelmshaven 2 (Excelerate Excelsior): Deutsche Energy Terminal (DET) launched commercial operations at its second FSRU-based terminal in Wilhelmshaven on August 29, 2025, following several weeks of commissioning. The terminal is served by Excelerate's FSRU Excelsior. First gas was delivered to the grid on May 23, 2025.

Brunsbüttel (DET): The Brunsbüttel terminal, served by Höegh Evi's FSRU Höegh Gannet, underwent scheduled maintenance at the Fayard shipyard in Denmark from September 18 to mid-November 2025, resuming operations ahead of winter. A new jetty is under construction at Brunsbüttel's Elbehafen port.

Stade: DET took over the completion of the Stade FSRU-based terminal's superstructure from Hanseatic Energy Hub in November 2025, following the termination of Hanseatic Energy Hub (HEH)'s construction contract in March 2025. The FSRU Energos Force, which arrived at the AVG jetty in March 2024 without being commissioned, has been sub-chartered to Jordan in the interim. DET expects the terminal to enter operation no earlier than Q2 2026, pending inspections and completion of outstanding construction work.

GREECE

Alexandroupolis: Following a technical issue that halted operations in January 2025, the terminal progressively restored regasification capacity, reaching its maximum of 136.2 GWh/day by October 21. The terminal received its first LNG cargo since January in October 2025.

Revithoussa (DESFA): Almost all regasification slots at the Revithoussa terminal have been booked through 2040, reflecting strong long-term market demand. The terminal was also upgraded with a new high-pressure boil-off gas compressor station, eliminating flaring under normal operations.

ITALY

Rovigo (Adriatic LNG): Adriatic LNG completed scheduled maintenance and plant modifications in August–September 2025, resuming full operations by mid-September. The work increased the terminal's nominal capacity to 7.7 MTPA. The additional capacity, already fully allocated for 20 years, will be available from Q1 2026.

OLT Offshore: Following life extension works carried out in 2024, RINA certified the FSRU Toscana for operation until 2044, extending its useful life by 20 years.

Ravenna FSRU: Snam completed commissioning of the FSRU-based Ravenna LNG terminal in April 2025, with commercial operations commencing in May 2025. The terminal is served by the FSRU BW Singapore, moored offshore Ravenna, with an annual regasification capacity of 3.7 MTPA.

LITHUANIA

Klaipeda (KN Energies): KN Energies completed the first virtual biomethane liquefaction operation at the Klaipeda terminal in October 2025, making it the first terminal in the Baltic region to offer this service, in partnership with Equinor and Gasum.

NETHERLANDS

Gate: Gasunie and Vopak took a final investment decision in Q4 2025 to build a fourth jetty at the Gate terminal dedicated to LNG bunkering, with start-up targeted for end-2028. Construction of the fourth storage tank (180,000 cbm) and additional 4 bcm/year of regasification capacity, approved in August 2023, is progressing well at 80% completion and remains on track for commissioning in Q3 2026.

Eemshaven (EemsEnergyTerminal): Gasunie and Vopak are progressing on plans to extend operations at the Eemshaven terminal beyond 2027. In October 2025, EemsEnergyTerminal signed a strategic partnership with Exmar to convert a large LNG carrier into an FSRU, designed to integrate with the existing Exmar barge unit and provide approximately 190,000 cbm of storage capacity. The extended terminal configuration is expected to remain operational until at least 2036, with EemsEnergyTerminal intending to charter both FSRUs from Exmar. A final investment decision is pending.

POLAND

Gdansk: The Gdansk FSRU-based LNG import terminal entered its implementation phase in 2025, with contracts awarded for the jetty and offshore pipeline in April, and loan secured from BGK in June 2025 for construction of a 250 km onshore pipeline between Gdansk and Gustorzyn. The terminal will be served by a 170,000 cbm FSRU currently under construction at HD Hyundai Heavy Industries, with delivery expected in 2027 under a 15-year charter with MOL's White Eagle Energy. The terminal has a planned capacity of 4.5 MTPA, fully booked by Orlen, with commissioning targeted for 2028. In September 2025, Gaz-System launched a non-binding call for interest in a second FSRU at the Gdansk terminal.

FSRU deployment stabilizing after crisis response

Long-term bookings securing infrastructure use

SPAIN

Mugardos (Reganosa): In February 2026, Reganosa launched a bio-LNG supply service for ships and trucks at its Mugardos terminal, following the facility's obtaining of ISCC EU certification.

El Musel (Enagas/Reganosa): Enagas and Reganosa launched a bio-LNG loading service at the El Musel terminal in November 2025, enabling ships with dual-fuel engines to bunker bio-LNG in Gijon. The service meets ISCC EU certification requirements.

Bilbao (BBG): Bahia de Bizkaia Gas launched a bio-LNG supply service for ships and trucks at its Bilbao terminal in February 2026, following obtaining of ISCC EU certification.

TÜRKIYE

Marmara Ereglisi: Botas launched a tender in January 2025 for the construction of a fourth LNG storage tank at its Marmara Ereglisi terminal, Türkiye's first LNG facility in operation since 1994. The new tank will have a capacity of 160,000 cbm, adding to the three existing tanks.

Dortyol: The Dortyol FSRU-based terminal completed its 100th ship-to-ship LNG transfer since launch in 2021. Botas plans to further expand the Dortyol facility with a second FSRU to double its current daily regasification capacity.

In May 2025, Botas signed a seasonal charter deal with Egypt's EGAS (Egyptian Natural Gas Holding Company) to deploy one of its operational FSRUs in Egypt during summer 2025, marking the first time a Botas FSRU has operated abroad.

UK

Grain LNG: A consortium of Centrica (50%) and Energy Capital Partners/Bridgepoint (50%) completed the acquisition of the Grain LNG terminal from National Grid in December 2025.

South Hook: South Hook LNG completed its incremental capacity expansion at end-2025, boosting its process capacity from 15.6 MTPA to 19.5 MTPA, reinforcing its position as one of Europe's largest LNG import terminals.

CYPRUS

Vasilikos (ETYFA): Cyprus's first LNG import terminal at Vasilikos has faced significant delays following the withdrawal of the original EPC contractor CPP-Metron consortium. In May 2025, Technip Energies was awarded a project management consultancy contract to assist in completing the terminal. The designated 137,000 cbm FSRU Etyfa Prometheas, converted from the 2002-built LNG carrier Galea, departed the Cosco Shipping yard in Shanghai in December 2024 and is awaiting FSRU certification.

IRELAND

Strategic Gas Emergency Reserve (Gas Networks Ireland - GNI): The Irish government approved the development of a state-owned FSRU-based LNG import terminal in March 2025, to be owned and operated by Gas Networks Ireland as a strategic gas emergency reserve. The FSRU will have a storage capacity of 170,000 cbm, sufficient to supply Ireland's entire gas demand for seven days or 200,000 average domestic customers for six months. The terminal is intended for emergency use only and is not designed to support increased gas demand. A suitable coastal site with gas network access and sheltered deep-sea access has yet to be identified. The FSRU may be procured via long-term lease or outright purchase.

AMERICAS

ARGENTINA

Escobar (Buenos Aires): YPF and Enarsa continue to jointly operate the Escobar FSRU-based LNG import terminal on the Paraná River, approximately 50 km outside Buenos Aires, through their 50/50 joint venture GNL Escobar, now extended until January 2029.

BRAZIL

TGS Santa Catarina: New Fortress Energy (NFE)'s Terminal de Gas Sul, which previously operated with the FSRU Energos Winter before its redeployment to Egypt's Damietta terminal in 2025, signed a long-term lease and capacity agreement in March 2026, with the lease expected to commence in August 2026. The terminal will supply NFE's UTE Lins 2 power project expected to commence operations in 2031.

Sergipe: In February 2025, Energos Infrastructure concluded an agreement to upgrade the FSRU Energos Nanook with enhanced boil-off gas management capabilities, enabling Eneva to reduce flaring of excess boil-off gas as part of its emissions control commitments.

Guanabara Bay: In July 2025, Excelerate signed an agreement with Petrobras to install a reliquefaction unit on the FSRU Experience during its next planned dry dock, with equipment delivery scheduled for early 2026. Once installed, the technology will eliminate excess boil-off gas losses and reduce Scope 1 emissions.

COLOMBIA

Cartagena (SPEC LNG): Promigas (51%) and Vopak (49%) took a final investment decision to expand regasification capacity at the Cartagena terminal by 33%, backed by long-term contracts. The additional capacity aims at serving new industrial customers and connecting to Colombia's national gas grid.

Buenaventura (Buga): Ecopetrol signed a regasification services contract with PIO SAS in March 2025 for an FSU-based LNG import solution on Colombia's Pacific coast. RDP, part of PIO SAS, reached financial close in February 2026, securing $130 million in senior debt. Exmar secured the FSU contract in September 2025 and expects to commence operations in Q3 2026 following conversion of an LNG carrier.

Covenas (Sucre): Ecopetrol launched a bidding process in October 2025 for an FSRU-based LNG import terminal at its Covenas maritime terminal, repurposing existing offshore crude infrastructure for LNG use following environmental approval.

DOMINICAN REPUBLIC

Pepillo Salcedo (Manzanillo): Energia 2000's LNG import terminal at the port of Pepillo Salcedo received its first cargo in January 2026, served by NFE's chartered 125,000 cbm FSRU Energos Freeze under a three-year agreement. The terminal provides regasification services to support power generation and industrial energy demand in the region.

JAMAICA

Montego Bay and Old Harbour: In May 2025, Excelerate Energy completed its acquisition of New Fortress Energy's Jamaican LNG business, taking over the Montego Bay terminal alongside the Old Harbour terminal and the 150 MW Clarendon combined heat and power plant. Following Hurricane Melissa in late October 2025, the terminal resumed full operations after Excelerate's hurricane preparedness protocols ensured the protection of assets and personnel.

New import solutions linked to power generation

MIDDLE EAST

Rapid FSRU deployments address surging gas demand

BAHRAIN

Hidd: The Bahrain LNG terminal, operated by Bapco Energies and served by Seapeak's 173,400 cbm FSU Seapeak Bahrain, resumed operations in April 2025 after lying idle since late 2019. The reactivation follows the completion of gas pipeline connections to industrial facilities across the country.

EGYPT

Ain Sokhna 1 (Energos Power): The Energos Power FSRU, sub-chartered from the German government, arrived in Egypt in May 2025 to support peak summer demand.

Ain Sokhna 2 (Höegh Galleon): The Höegh Galleon FSRU has been operating at Sumed port since July 2024 under an interim charter from Australian Industrial Energy and Höegh Evi, expected to remain until 2027 before redeployment to Port Kembla, Australia. It will be replaced by the converted FSRU Höegh Gandria, to be deployed at Sumed in Q4 2026.

Ain Sokhna 3 (Energos Eskimo): The Energos Eskimo (160,000 cbm), chartered from Energos Infrastructure on a ten-year term, arrived from Jordan in June 2025 and commenced operations at Sumed port in mid-July 2025.

Damietta (Energos Winter): EGAS signed a five-year charter agreement with NFE for Energos Winter, deployed to EGAS's Damietta terminal from August 2025. The FSRU received its first LNG cargo in October 2025, delivered from Cheniere's Sabine Pass terminal in the US, and is located at the Damietta LNG export plant on Egypt's Mediterranean coast.

In addition, EGAS signed a seasonal charter deal with Botas of Türkiye for an additional FSRU to cover peak summer demand, reflecting Egypt's growing reliance on flexible LNG import capacity.

JORDAN

Aqaba: Jordan imports LNG via FSRUs chartered by Egypt's EGAS under a bilateral cooperation agreement, with gas delivered via the Arab gas pipeline. The Energos Eskimo (160,000 cbm) served the Aqaba terminal in 2024 before departing for Egypt in June 2025. It was subsequently replaced by the Energos Force, sub-chartered by Germany's DET and deployed to Aqaba in 2025. This arrangement is expected to continue until end-2026, after which Jordan plans to transition to its own onshore regasification terminal currently under development in Aqaba.

IRAQ

Khor Al Zubair: Excelerate Energy signed a definitive agreement with Iraq's Ministry of Electricity in October 2025 for the development of Iraq's first LNG import terminal at the port of Khor Al Zubair. Excelerate will deploy its newest 170,000 cbm FSRU, currently under construction at HD Hyundai Heavy Industries in South Korea and due for delivery in 2026.

Regasification terminals

Market	Site	Concept	Storage		Send-out		Owner	Operator	Third Party Access	Additional Services offered	Start-up date
			Number of tanks	Total capacity (liq m^3)	Number of vaporizers	Nominal capacity (MTPA)					
AMERICAS: 216.3 MTPA											
Argentina	Escobar *Excelerate Expedient (FSRU)*	Offshore	-	**125,000**	6	6.1	Owner: Excelerate Energy Charterer: UTE Escobar (50% Enarsa, 50% YPF)	FSRU: Excelerate Energy Terminal: YPF	-	-	**2011**
Brazil 34.8 MTPA	Bahia *Excelerate Sequoia (FSRU)*	Offshore	-	**173,400**	6	5.6	Owner: Excelerate Energy Charterer: Petrobras	Excelerate Energy	-	-	**2021**
	Barcarena *Energos Celsius (FSRU)*	Offshore	-	**160,000**	N/A	6.0	FSRU: Energos Infrastructure Terminal: NFE	FSRU: Energos Infrastructure Terminal: NFE	-	-	**2024**
	Guanabara Bay *Excelerate Experience (FSRU)*	Offshore	-	**173,400**	6	6.0	Owner: Excelerate Energy Charterer: Petrobras	FSRU: Excelerate Energy Terminal: Petrobras	-	-	**2014**
	Pecem *Höegh Giant (FSRU)*	Offshore	-	**138,000**	N/A	1.9	Petrobras	Petrobras	-	-	**2009**
	Port of Açu *BW Magna (FSRU)*	Offshore	-	**173,400**	N/A	5.6	Owner: BW Charterer: Gas Natural Açu (Prumo Logistica, BP, Siemens)	FSRU: BW Terminal: KN Energies	-	-	**2020**
	Sepetiba LNG *LNGt Powership Asia (FSRU)*	Offshore	-	**127,500**	4	0.5	MOL (50%), Karadeniz Holding (50%)	KARMOL	-	-	**2022**
	Sergipe *Energos Nanook (FSRU)*	Offshore	-	**170,000**	N/A	5.6	Owner: Energos Infrastructure Charterer: CELSE	Energos Infrastructure	-	Reloading	**2020**
	Terminal de Regaseificação de São Paulo (TRSP), Santos	Offshore	N/A	**173,000**	3	3.7	Owner: Höegh Evi Charterer: Edge	FSRU: Höegh Evi Terminal: Edge	-	Reloading	**2024**
Canada	Saint John, New Brunswick	Onshore	3	**480,000**	8	7.4	Repsol	Canaport LNG	Yes	-	**2009**
Chile 5.2 MTPA	Mejillones	Onshore	1	**187,000**	3	1.5	ENGIE (63%), Ameris Capital (37%)	GNL Mejillones	Yes	Transshipment, Truck loading	**2010**
	Quintero	Onshore	3	**334,000**	3	3.8	GNLQ: Consortium led by EIG and Fluxys (80%), ENAP (20%)	GNL Quintero	Yes	Reloading, Truck loading	**2009**
Colombia 3.6 MTPA	Cartagena SPEC LNG *Höegh Grace (FSRU)*	Offshore	-	**170,000**	4	2.9	Owner: Höegh Evi Charterer: Sociedad Portuaria El Cayao (SPEC LNG)	FSRU: Höegh Evi Terminal: SPEC LNG	No	Reloading, Transshipment	**2016**
	Cartagena SPEC LNG expansion *Höegh Grace (FSRU)*	Offshore	-	**N/A**	N/A	0.7	Owner: Höegh Evi Charterer: Sociedad Portuaria El Cayao (SPEC LNG)	FSRU: Höegh Evi Terminal: SPEC LNG	-	-	**2025**
Dominican Republic	Andrés	Onshore	1	**160,000**	3	2.7	AES	AES	No	Reloading, Truck loading	**2003**
El Salvador	Acajutla *BW Tatiana (FSRU)*	Offshore	-	**137,000**	N/A	2.0	Energia del Pacifico (Invenergy, Quantum Energy, Grupo Calleja, VC Energy de Centroamerica)	Invenergy, BW LNG	-	-	**2022**
Jamaica 3.3 MTPA	Montego Bay	Onshore	7	**7,000**	N/A	0.5	Excelerate Energy	Excelerate Energy	-	Truck loading	**2016**
	Old Harbour *Höegh Gallant (FSRU)*	Offshore	-	**170,000**	4	2.8	Owner: Höegh Evi Charterer: Excelerate Energy	FSRU: Höegh Evi Terminal: Excelerate Energy	-	Reloading	**2022**
Mexico 17.9 MTPA	Altamira	Onshore	2	**300,000**	5	5.7	Terminal de LNG de Altamira (Vopak 60%, Enagas 40%)	Terminal de LNG de Altamira	Yes	-	**2006**
	Energia Costa Azul	Onshore	2	**320,000**	6	7.6	IEnova (Sempra)	IEnova (Sempra)	Yes	Reloading	**2008**
	Manzanillo	Onshore	2	**300,000**	N/A	3.8	Mitsui (37.5%), Samsung (37.5%), KOGAS (25%)	Terminal KMS	-	-	**2012**
	Pichilingue, La Paz	Onshore	3	**1,050**	N/A	0.8	New Fortress Energy	New Fortress Energy	-	Truck loading	**2021**
Panama	Costa Norte	Onshore	1	**180,000**	N/A	1.5	AES	AES	-	Bunkering, Truck loading	**2018**
Puerto Rico 3.1 MTPA	Peñuelas	Onshore	1	**160,000**	4	2.0	Naturgy (47.5%), ENGIE (35%), Mitsui (15%), OCO Partners (2.5%)	Eco Eléctrica	-	Truck loading	**2000**
	San Juan	Onshore + FSU	N/A	**N/A**	N/A	1.1	New Fortress Energy	New Fortress Energy	-	Truck loading	**2020**

Market	Site	Concept	Storage		Send-out		Owner	Operator	Third Party Access	Additional Services offered	Start-up date
			Number of tanks	Total capacity (liq m^3)	Number of vaporizers	Nominal capacity (MTPA)					
USA 128.7 MTPA	Cameron	Onshore	3	**480,000**	10	11.4	Sempra (50.2%), TotalEnergies (16.6%), Mitsubishi (16.6%), Mitsui (16.6%)	Cameron LNG	Yes	Reloading	**2009**
	Cove Point	Onshore	7	**700,000**	25	13.7	Cove Point LNG, LP (Berkshire 75%, Brookfield 25%)	Cove Point LNG, LP	-	-	**1978**
	Elba Island	Onshore	5	**550,000**	11	12.4	Kinder Morgan	Southern LNG	No	-	**2001**
	Everett	Onshore	2	**155,000**	4	5.1	Constellation LNG	Constellation LNG	Yes	Truck loading	**1971**
	Freeport	Onshore	3	**480,000**	7	13.2	Freeport LNG Development, L.P.	Freeport LNG Development	Yes	-	**2008**
	Golden Pass	Onshore	5	**775,000**	8	15.7	QP (70%), ExxonMobil (30%)	Golden Pass LNG	No	-	**2010**
	Gulf LNG	Onshore	2	**320,000**	N/A	8.8	Kinder Morgan (50%), GE (40%), AES (10%)	Gulf LNG Enery	No	-	**2011**
	Lake Charles	Onshore	4	**425,000**	14	17.9	Lake Charles LNG	Lake Charles LNG	No	-	**1982**
	Sabine Pass	Onshore	5	**800,000**	24	30.4	Sabine Pass LNG	Cheniere	Yes	Reloading	**2008**
ASIA: 707.9 MTPA											
Bangladesh 7.5 MTPA	Moheshkhali *Excelerate Excellence (FSRU)*	Offshore	-	**138,000**	6	3.8	Owner: Excelerate Energy Charterer: Petrobangla	Excelerate Energy	-	-	**2018**
	Summit LNG *Summit LNG (FSRU)*	Offshore	-	**138,000**	6	3.8	Owner: Excelerate Energy Charterer: Summit Power International	FSRU: Excelerate Energy Terminal: Summit	-	-	**2019**
China 173.2 MTPA	Beihai, Guangxi	Onshore	6	**1,040,000**	N/A	6.0	PipeChina (80%), Guangxi Beibu Gulf International (20%)	PipeChina	Yes	Truck loading	**2016**
	Binhai, Jiangsu	Onshore	10	**2,500,000**	6	6.0	CNOOC (76%), Huainan Ming Group (24%)	CNOOC	-	-	**2022**
	Caofeidian (Tangshan), Hebei	Onshore	8	**1,280,000**	N/A	10.0	Petrochina (51%), Beijing Gas Blue Sky Holdings Ltd. (29%), Hebei Natural Gas (20%)	Petrochina	Yes	Truck loading	**2013**
	Chaozhou, Guangdong	Onshore	3	**600,000**	N/A	6.0	Sinopec 50%, Huaying 50%	Huaying Natural Gas, Sinopec	-	-	**2024**
	Dalian, Liaoning	Onshore	3	**480,000**	3	6.0	PipeChina (75%), Dalian Port Company Limited (20%), Dalian Construction Investment (5%)	PipeChina	Yes	Reloading, Truck loading	**2011**
	Diefu, Shenzhen	Onshore	4	**640,000**	N/A	4.0	PipeChina (70%), Shenzhen Energy Group (30%)	PipeChina	Yes	Truck loading	**2018**
	Dongguan, Guangdong	Onshore	2	**160,000**	4	1.5	Jovo Group	Jovo	Yes	Truck loading	**2012**
	Fangchenggang, Guangxi	Onshore	2	**60,000**	N/A	0.6	PipeChina (51%), Fangchenggang Port Group Co. LTD (49%)	PipeChina	Yes	Truck loading	**2019**
	GDLNG	Onshore	4	**640,000**	10	6.8	CNOOC Gas & Power Group (33%), bp (30%), Shenzhen Gas Corporation Ltd. (10%), Guangzhou Gas Group Co., Ltd. (6%), Guangdong Energy Group (6%), Shenzhen Energy Group Co., Ltd. 4% , Hong Kong and China Gas Company Limited 3% , HK Electric (Natural Gas) Co., Ltd. 3% , Foshan Gas Group Co., Ltd. 2.5% , Dongguan Energy Investment Group Co., Ltd. 2.5%	GDLNG	Yes	-	**2006**
	Hua'an, Guangdong	Onshore	1	**80,000**	N/A	0.8	Shenzhen Gas	Shenzhen Gas	-	Truck loading	**2019**
	Huizhou	Onshore	3	**600,000**	N/A	4.0	Guangdong Energy Group	Guangdong Energy Group	-	-	**2024**
	Jiaxing, Zhejiang	Onshore	2	**200,000**	N/A	1.0	Hangzhou Gas (49%), Jiaxing Gas (51%)	GCL	-	-	**2022**
	Nansha, Guangzhou	Onshore	2	**320,000**	N/A	1.1	Guangzhou Development Group	Guangzhou Gas	-	-	**2023**

Regasification terminals

Market	Site	Concept	Storage		Send-out		Owner	Operator	Third Party Access	Additional Services offered	Start-up date
			Number of tanks	Total capacity (liq m^3)	Number of vaporizers	Nominal capacity (MTPA)					
China 173.2 MTPA	Ningbo, Zhejiang	Onshore	6	**960,000**	N/A	6.0	CNOOC (51%), Zhejiang Energy Group Co Ltd (29%), Ningbo Development & Investment Group (20%)	CNOOC	No	Truck loading	**2013**
	Putian, Fujian	Onshore	6	**960,000**	N/A	6.3	Fujian LNG (CNOOC 60%, Fujian Inv. & Dev.Co. 40%)	CNOOC	No	Truck loading	**2008**
	Qidong, Jiangsu	Onshore	6	**820,000**	N/A	4.9	Guanghui Energy	Guanghui Energy	-	Truck loading	**2017**
	Qingdao, Shandong	Onshore	7	**1,230,000**	N/A	11.0	Sinopec (99%), Qingdao Port Group (1%)	Sinopec	No	Truck loading	**2014**
	Rudong, Jiangsu	Onshore	5	**1,080,000**	3	10.0	Petrochina (55%), Pacific Oil & Gas (35%), Jiangsu Guoxin Investment Group (10%)	Petrochina	-	-	**2011**
	Shennan, Hainan	Onshore	2	**40,000**	N/A	0.6	Petrochina (90%), Beijing Gas Bluesky (10%)	Petrochina	No	-	**2014**
	Suntien, Tangshan	Onshore	4	**800,000**	N/A	5.0	Suntien Green Energy (51%), Hebei Construction & Investment Group (49%)	China Sintien Green Energy	-	-	**2023**
	Tianjin (PipeChina)	Onshore	7	**1,480,000**	13	6.0	PipeChina (46%), Tianjin Govt (40%), Tianjin Gas (9%), Tianjin Hengrongda Investment (5%)	PipeChina	-	-	**2018**
	Tianjin LNG (Sinopec)	Onshore	9	**1,740,000**	N/A	10.8	Sinopec (98%), Tianjin Nangang Industrial Zone Developemnt Co., Ltd. (2%)	Sinopec	-	Truck loading	**2018**
	Tianjin Nangang	Onshore	10	**2,040,000**	N/A	12.0	Beijing Gas Group	Beijing Gas Group	-	-	**2023**
	Wenzhou, Zhejiang	Onshore	4	**800,000**	N/A	3.0	Wenzhou LNG (Zhejiang Energy Group Co Ltd 51%, Sinopec 41%, Wenzhou City 8%)	Wenzhou LNG	-	Truck loading	**2023**
	Wuhaogou, Shanghai	Onshore	5	**320,000**	N/A	1.5	Shanghai Gas (Shenergy 100%)	Shenergy Group	No	-	**2008**
	Yangjiang	Onshore	2	**320,000**	N/A	2.8	Pacific Energy 50%, Guangdong Energy Group 50%		-	-	**2025**
	Yangpu, Hainan	Onshore	2	**320,000**	N/A	3.0	PipeChina (65%), CHN Energy Haikong New Energy Co., Ltd. (35%)	PipeChina	Yes	Truck loading	**2014**
	Yangshan, Shanghai	Onshore	5	**895,000**	N/A	6.0	Shanghai LNG (CNOOC 45%, Shenergy Group Ltd 55%)	Shenergy Group	No	Truck loading	**2009**
	Yangshan, Shanghai Expansion	Onshore	4	**880,000**	N/A	6.0	Shanghai LNG (CNOOC 45%, Shenergy Group Ltd 55%)	Shenergy Group	-	-	**2025**
	Yuedong, Guangdong	Onshore	3	**480,000**	N/A	5.0	PipeChina	PipeChina	Yes	Truck loading	**2017**
	Zhangzhou, Fujian	Onshore	3	**480,000**	N/A	3.0	PipeChina 60%, Fujian Investment and Development Co 40%	PipeChina (CNOOC)	-	-	**2024**
	Zhoushan, Zhejiang	Onshore	8	**640,000**	5	5.0	ENN Group (100%)	ENN	Yes	Truck loading	**2018**
	Zhoushan, Zhejiang expansion	Onshore	4	**880,000**	N/A	3.5	ENN Group (100%)	ENN	Yes	-	**2025**
	Zhuangyuanao	Onshore	2	**320,000**	N/A	1.0	Huafon Group 100.00%		-	Truck loading	**2025**
	Zhuhai, Guangdong	Onshore	8	**1,830,000**	N/A	7.0	CNOOC (30%), Guangdong Energy (25%), Guangzhou Development Group (25%), Guangdong Yuegang (8%), Zhuhai Electric Development (3%), Zhongshan Zhonghui Investment Group (3%), Jiangmen City (3%), Foshan Gas (3%)	CNOOC	-	-	**2013**
Hong Kong	Hong Kong LNG *Bauhinia Spirit (FSRU)*	Offshore	-	**263,000**	5	4.4	Owner: MOL Charterer: Hong Kong LNG Terminal (Capco 70%, HK Electric 30%)	FSRU: MOL FSRU Terminal (Hong Kong) Terminal: Hong Kong LNG Terminal Limited	-	-	**2023**
India 52.7 MTPA	Chhara LNG	Onshore	2	**400,000**	N/A	5.0	HPCL LNG Limited	HPCL LNG Limited	Yes	-	**2025**
	Dabhol	Onshore	3	**480,000**	6	2.9	Konkan LNG Ltd.	Gail	Yes	-	**2013**
	Dabhol Expansion	Onshore	N/A	**N/A**	N/A	2.1	Konkan LNG Ltd.	Gail	-	-	**2025**

Market	Site	Concept	Storage		Send-out		Owner	Operator	Third Party Access	Additional Services offered	Start-up date
			Number of tanks	Total capacity (liq m^3)	Number of vaporizers	Nominal capacity (MTPA)					
India 52.7 MTPA	Dahej	Onshore	8	**1,272,000**	21	17.5	Petronet LNG	Petronet LNG	Yes	Truck loading, Bunkering, Cool-down, Gassing-up, Reloading	**2004**
	Dhamra	Onshore	2	**360,000**	N/A	5.0	Adani Total Private Limited	ATPL	-	Reloading, Truck loading	**2023**
	Ennore	Onshore	2	**360,000**	N/A	5.0	Indian Oil Corporation (90%), Tamil Nadu Industrial Development Corporation (10%)	Indian Oil Corporation	-	-	**2019**
	Hazira	Onshore	2	**320,000**	5	5.2	Shell Energy India Private Ltd. (Shell 100%)	Shell Energy India Private Ltd.		Truck loading	**2005**
	Kochi	Onshore	2	**310,000**	5	5.0	Petronet LNG	Petronet LNG	Yes	Truck loading	**2013**
	Mundra	Onshore	2	**320,000**	5	5.0	GSPC LNG Limited - Goverment of Gujarat and its entities including GSPC holding (96%), Adani Group (4%)	GSPC LNG Limited	-	Truck loading, Reloading	**2020**
Indonesia 11.5 MTPA	Arun Regas	Onshore	4	**508,000**	N/A	3.0	PT Perta Arun Gas (Pertamina 70%, Government of Aceh 30%)	PT Perta Arun Gas	Yes (2 tanks)	Bunkering, Cool-down, Reloading, Truck loading	**2015**
	Cilamaya, West Java *Jawa Satu (FSRU)*	Offshore	-	**170,000**	4	2.2	Jawa Satu Regas (Pertamina, Sojitz, Marubeni, MOL)	FSRU: MOL Indonesia Terminal: Jawa Satu Power	-	-	**2021**
	Lampung, Sumatra	Offshore	-	**170,000**	3	2.7	Owner: Höegh Evi Charterer: PGN (subsidiary of Pertamina)	FSRU: Höegh Evi Terminal: PGN	No	-	**2014**
	Maleo, Gorontalo *Hua Xiang (FSRU)*	Offshore	-	**14,000**	N/A	0.2	Owner: Zhejiang Huaxiang Charterer: PT Sulawesi Satu (PLN GG, Humpuss)	PT GTS Internasional Tbk	-	-	**2022**
	Nusantara, West Jawa *Nusantara Regas Satu (FSRU)*	Offshore	-	**236,000**	6	3.0	Owner: New Fortress Energy Charterer: PT Nusantara Regas	PT Nusantara Regas (Pertamina 60%, PGN 40%)	No	-	**2012**
	Tanjung Benoa, Bali *Karunia Dewata (FSRU)*	Offshore	-	**26,000**	N/A	0.4	Owner: JSK Group (50%), PT Pelindo III (50%) Charterer: PLN	PT Pelindo Energi Logistik (PEL)	-	-	**2016**
Japan 221.2 MTPA	Chita	Onshore	7	**640,000**	11	10.9	Chita LNG	Chita LNG	Yes	Truck loading	**1983**
	Chita Kyodo	Onshore	4	**300,000**	14	7.5	Toho Gas / JERA	Toho Gas	Yes	-	**1977**
	Chita-Midorihama Works	Onshore	3	**620,000**	8	7.7	Toho Gas	Toho Gas	Yes	Truck loading	**2001**
	Futtsu	Onshore	12	**1,360,000**	13	22.9	JERA	JERA	Yes	Truck loading	**1985**
	Hachinohe	Onshore	2	**280,000**	3	1.1	ENEOS Corporatoin	ENEOS LNG Service Corporatoin	Yes	Reloading, Truck loading	**2015**
	Hatsukaichi	Onshore	2	**170,000**	4	0.8	Hiroshima Gas	Hiroshima Gas	No	Truck loading	**1996**
	Hibiki	Onshore	2	**360,000**	5	2.0	Hibiki LNG (Saibu Gas 90%, Kyushu Electric 10%)	Hibiki LNG	Yes	Cool-down, Gas test services, Truck loading	**2014**
	Higashi-Ohgishima	Onshore	9	**540,000**	9	13.2	JERA	JERA	Yes	-	**1984**
	Himeji	Onshore	8	**740,000**	6	6.7	Osaka Gas	Osaka Gas	Yes	Reloading, Truck loading	**1979**
	Himeji LNG	Onshore	7	**520,000**	7	8.1	Kansai Electric	Kansai Electric	Yes	Truck loading	**1979**
	Hitachi	Onshore	2	**460,000**	5	5.3	Tokyo Gas	Tokyo Gas	Yes	Reloading, Truck loading	**2016**
	Ishikari	Onshore	4	**840,000**	7	4.6	Hokkaido Gas / Hokkaido Electric	Hokkaido Gas	Yes (No.1,2 tank) No (No.3,4 tank)	Reloading, Truck loading	**2012**
	Joetsu	Onshore	3	**540,000**	10	4.2	JERA	JERA	Yes	Truck loading	**2011**
	Kagoshima	Onshore	2	**86,000**	4	0.3	Nippon Gas	Nippon Gas	No	Truck loading	**1996**
	Kawagoe	Onshore	6	**840,000**	7	8.7	JERA	JERA	Yes	Bunkering, Truck loading	**1997**

Regasification terminals

Market	Site	Concept	Storage		Send-out		Owner	Operator	Third Party Access	Additional Services offered	Start-up date
			Number of tanks	Total capacity (liq m^3)	Number of vaporizers	Nominal capacity (MTPA)					
Japan 221.2 MTPA	Kushiro	Onshore	1	**10,000**	4	0.1	ENEOS Corporation, Hokkaidou Gas	Kushiro LNG	No	Truck loading	**2015**
	Minato	Onshore	1	**80,000**	3	0.3	Gas Bureau, City of Sendai	Gas Bureau, City of Sendai	No	Truck loading	**1997**
	Mizushima	Onshore	2	**320,000**	6	2.9	ENEOS Corporation, Chugoku Electric	Mizushima LNG	Yes	Truck loading	**2006**
	Naoetsu	Onshore	2	**360,000**	4	2.1	INPEX JAPAN	INPEX JAPAN	Yes	-	**2013**
	Negishi	Onshore	10	**870,000**	13	11.0	Tokyo Gas / JERA	Tokyo Gas	Yes	Truck loading	**1969**
	Niigata	Onshore	8	**720,000**	12	8.5	Nihonkai LNG	Nihonkai LNG	Yes	Truck loading	**1984**
	Niihama	Onshore	1	**230,000**	3	1.0	Niihama LNG (Tokyo Gas 49.9%, Shikoku Electric 30.2%, Shikoku Gas 5%, Sumitomo 14.9%)	Niihama LNG	No	-	**2022**
	Ohgishima	Onshore	4	**850,000**	12	10.2	Tokyo Gas	Tokyo Gas	Yes	-	**1998**
	Oita	Onshore	5	**460,000**	7	5.4	Oita LNG (Kyushu Electric Power 98%, Oita Gas 2%)	Oita LNG	Yes	Truck loading	**1990**
	Sakai	Onshore	4	**560,000**	6	6.4	Kansai Electric	Kansai Electric	Yes	Truck loading	**2006**
	Sakaide	Onshore	1	**180,000**	3	1.2	Sakaide LNG	Sakaide LNG	No	Truck loading	**2010**
	Senboku I	Onshore	1	**230,000**	5	1.9	Osaka Gas	Osaka Gas	Yes	Truck loading	**1972**
	Senboku II	Onshore	16	**1,435,000**	12	10.0	Osaka Gas	Osaka Gas	Yes	Truck loading	**1977**
	Shin-Sendai	Onshore	2	**320,000**	3	1.7	Tohoku Electric	Tohoku Electric	No	Truck loading	**2015**
	Sodegaura	Onshore	30	**2,360,000**	36	29.3	Tokyo Gas / JERA	Tokyo Gas	Yes	Reloading, Truck loading	**1973**
	Sodeshi	Onshore	3	**337,200**	8	2.9	Shimizu LNG (Shizuoka Gas 65%, ENEOS Corporation 35%)	Shimizu LNG	Yes	Reloading, Truck loading	**1996**
	Soma	Onshore	2	**460,000**	N/A	1.5	Japex/Fukushima Gas Power (JAPEX 33%, Mitsui 29%, Osaka Gas 20%, Mitsubishi Gas Chemical 9%, Hokkaido Electric Power 9%)	Japex	-	Truck loading	**2018**
	Tobata	Onshore	8	**480,000**	9	7.6	Kita Kyushu LNG (Kyushu Electric Power 75%, Nippon Steel 25%)	Kita Kyushu LNG	Yes	Reloading, Truck loading	**1977**
	Toyama Shinko	Onshore	1	**180,000**	4	1.8	Hokuriku Electric	Hokuriku Electric	No	Truck loading	**2018**
	Yanai	Onshore	6	**480,000**	5	2.3	Chugoku Electric	Chugoku Electric	No	Truck loading	**1990**
	Yokkaichi LNG Center	Onshore	4	**320,000**	8	6.4	JERA	JERA	Yes	-	**1987**
	Yokkaichi Works	Onshore	2	**160,000**	6	2.1	Toho Gas	Toho Gas	Yes	Truck loading	**1991**
	Yoshinoura	Onshore	2	**280,000**	3	0.8	Okinawa Electric	Okinawa Electric	Yes	Truck loading	**2012**
Malaysia 7.4 MTPA	Melaka *Tenaga Empat (FSU) and Tenaga Satu (FSU)*	Offshore	-	**260,000**	3	3.8	Owner: MISC Charterer: Petronas Gas	Petronas Gas	Yes	Reloading	**2013**
	Pengerang	Onshore	2	**200,000**	N/A	3.5	Petronas Gas (65%), Dialog Group (25%) and Johor State (10%)	Petronas Gas	-	Bunkering, Cool-down, Gassing-up, Reloading, Truck loading	**2017**
Myanmar	Thanlyin, Yangoon *CNTIC Vpower Energy (FSU)*	Onshore + FSU	4	**127,500**	N/A	0.5	CNTIC Vpower (China National Technical Import Corporation, Vpower Global)	CNTIC Vpower	-	-	**2020**
Pakistan 9.8 MTPA	Port Qasim GasPort *BW Integrity (FSRU)*	Offshore	-	**170,000**	N/A	5.0	Owner: BW Charterer: Pakistan GasPort	FSRU: BW Terminal: Pakistan GasPort Consortium	-	-	**2017**
	Port Qasim Karachi *Excelerate Exquisite (FSRU)*	Offshore	-	**150,900**	6	4.8	Owner: Excelerate Energy Charterer: ETPL (Engro 51%, Vopak 49%)	FSRU: Excelerate Energy Terminal: Engro	-	-	**2015**
Philippines 8.3 MTPA	FGEN Batangas *BW Batangas (FSRU)*	Offshore	-	**162,400**	N/A	5.3	Owner: BW LNG Charterer: FGEN LNG (First Gen 80%, Tokyo Gas 20%)	FSU: BW LNG Terminal: FGEN LNG	-	-	**2023**
	PHLNG, Batangas *Ish (FSU)*	Onshore + FSU	2	**137,000**	N/A	3.0	Owner: ADNOC L&S Charterer: AG&P (Atlantic, Gulf & Pacific)	FSU: ADNOC L&S Terminal: AG&P Industrial	-	-	**2023**

Market	Site	Concept	Storage		Send-out		Owner	Operator	Third Party Access	Additional Services offered	Start-up date
			Number of tanks	Total capacity (liq m^3)	Number of vaporizers	Nominal capacity (MTPA)					
Singapore	Jurong	Onshore	4	**824,000**	5	9.0	SLNG	SLNG	Yes	Cool-down, Gassing-up, Reloading, Bunkering, Storage, Transshipment, Truck loading, Wobbe Index Correction	**2013**
South Korea 156.4 MTPA	Boryeong	Onshore	7	**1,400,000**	7	10.8	GS Energy (50.1%), IMM Investment and KB Balhae Infrastructure (49.9%)	Boryeong LNG	-	Reloading	**2016**
	Gwangyang	Onshore	6	**930,000**	5	7.1	POSCO	POSCO	No	Reloading	**2005**
	Incheon	Onshore	23	**3,480,000**	52	54.9	KOGAS	KOGAS	No	-	**1996**
	Jeju	Onshore	2	**90,000**	5	1.1	KOGAS	KOGAS	No	-	**2019**
	Pyeong-Taek	Onshore	23	**3,360,000**	38	41.0	KOGAS	KOGAS	No	Truck loading	**1986**
	Samcheok	Onshore	12	**2,610,000**	8	11.6	KOGAS	KOGAS	No	-	**2014**
	Tong-Yeong	Onshore	17	**2,620,000**	20	26.5	KOGAS	KOGAS	No	Reloading	**2002**
	Ulsan	Onshore	2	**430,000**	4	3.5	Korea National Oil Company (52.5%), SK Gas (47.5%)	KET (Korea Energy Terminal)	-	-	**2024**
Taiwan 23.0 MTPA	Guantang	Onshore	6	**320,000**	6	3.0	CPC	CPC	No	-	**2025**
	Taichung	Onshore	6	**960,000**	10	6.1	CPC	CPC	No	-	**2009**
	Taichung Expansion	Onshore	N/A	**N/A**	N/A	1.9	CPC	CPC	-		**2025**
	Yung-An	Onshore	6	**690,000**	22	12.0	CPC	CPC	No	-	**1990**
Thailand 19.0 MTPA	LNG Map Ta Phut Terminal 1	Onshore	4	**640,000**	9	11.5	PTT LNG	PTT LNG	Yes	Reloading, Truck loading	**2011**
	LNG Map Ta Phut Terminal 2	Onshore	2	**500,000**	5	7.5	PE LNG	PE LNG	Yes	-	**2022**
Vietnam 4.1 MTPA	Cai Mep LNG (Hai Linh)	Onshore	1	**120,000**	N/A	3.0	Hai Linh Energy (51%), Atlantic, Gulf and Pacific Company (49%)	Hai Linh Energy	-	-	**2024**
	Thi Vai	Onshore	1	**180,000**	N/A	1.1	LNG Vietnam (PetroVietnam 51%, Bitexco 39%, Tokyo Gas 10%)	LNG Vietnam	-	-	**2023**
EUROPE: 258.6 MTPA											
Belgium 12.3 MTPA	Zeebrugge	Onshore	5	**566,000**	15	11.3	Fluxys LNG	Fluxys LNG	Yes	Bunkering, Cool-down, Reloading, Transshipment, Truck loading	**1987**
	Zeebrugge Expansion	Onshore	N/A	**N/A**	N/A	1.0	Fluxys LNG	Fluxys LNG	-	-	**2025**
Croatia 4.4 MTPA	Krk *LNG Croatia (FSRU)*	Offshore	-	**140,206**	3	2.8	LNG Hrvatska (HEP 85%, Plinacro 15%)	FSRU: Golar LNG Terminal: LNG Croatia	-	Bunkering, Truck loading	**2021**
	Krk expansion *LNG Croatia (FSRU)*	Offshore	-	**N/A**	1	1.6	LNG Hrvatska (HEP 85%, Plinacro 15%)	FSRU: Golar LNG Terminal: LNG Croatia	-	-	**2025**
Finland 3.3 MTPA	Hamina	Onshore	1	**30,000**	N/A	0.2	Hamina Energy, Wartsila, Alexela	Hamina Energy	-	Bunkering, Truck loading	**2022**
	Inkoo *Excelerate Exemplar (FSRU)*	Offshore	-	**150,900**	6	2.7	Owner: Excelerate Energy Charterer: Gasum Oy (Gasgrid Finland/Elering)	FSRU: Excelerate Energy Terminal: Gasgrid Finland/Elering	Yes	Reloading	**2023**
	Pori	Onshore	1	**28,500**	N/A	0.1	Gasum	Gasum	Yes	Bunkering, Truck loading	**2016**
	Tornio Manga	Onshore	1	**50,000**	N/A	0.4	Manga LNG (Gasum, Outokumpu, SSAB and EPV Energy)	Manga LNG	-	Bunkering, Truck loading	**2018**
France 30.5 MTPA	Dunkerque LNG	Onshore	3	**600,000**	10	9.6	Dunkerque LNG - Consortium led by Fluxys with AXA Investment Managers & Crédit Agricole Assurances (60.76%) - Korean investors consortium led by IPM Group in cooperation with Samsung Asset Management (39.24%)	Gaz-Opale (Dunkerque LNG, Fluxys)	Yes	Bunkering, Cool-down, Reloading, Truck loading	**2016**

Regasification terminals

Market	Site	Concept	Storage		Send-out		Owner	Operator	Third Party Access	Additional Services offered	Start-up date
			Number of tanks	Total capacity (liq m^3)	Number of vaporizers	Nominal capacity (MTPA)					
France 30.5 MTPA	Fos Cavaou	Onshore	3	**330,000**	4	8.0	Fosmax LNG (Elengy 100%)	Elengy	Yes	Bunkering, Cool-down, Reloading, Transshipment, Truck loading, Bio-LNG bunkering	**2009**
	Fos Tonkin	Onshore	1	**80,000**	6	1.2	Elengy	Elengy	Yes	Bunkering, Cool-down, Reloading, Truck loading, Bio-LNG bunkering	**1972**
	Le Havre *Cape Ann (FSRU)*	Offshore	-	**145,000**	4	3.7	Owner: Höegh Evi (50%), MOL (48.5%), Tokyo LNG Tanker Co. Ltd (1.5%) Charterer: TotalEnergies	FSRU: Höegh Evi Terminal: TotalEnergies	-	-	**2023**
	Montoir-de-Bretagne	Onshore	3	**360,000**	11	8.0	Elengy	Elengy	Yes	Bunkering, Cool-down, Reloading, Transshipment, Truck loading, Bio-LNG bunkering	**1980**
Germany 17.3 MTPA	Brunsbüttel *Höegh Gannet (FSRU)*	Offshore	-	**170,000**	4	3.8	Owner: Höegh Evi Charterer: The Federal Republic of Germany	FSRU: Höegh Evi Terminal: Deutsche Energy Terminal GmbH (DET)	Yes	-	**2023**
	Deutsche Ostsee/Mukran *Neptune (FSRU)*	Offshore	-	**145,000**	3	3.7	Owner: Höegh Evi (50%), MOL (48.5%), Tokyo LNG Tanker Co. Ltd (1.5%) Charterer: TotalEnergies Sub-charterer: Deutsche ReGas	FSRU: Höegh Evi Terminal: Deutsche ReGas	-	-	**2024**
	Wilhelmshaven *Excelerate Excelsior (FSRU)*	Offshore	-	**138,000**	6	4.5	Owner: Exelerate Energy Charterer: The Federal Republic of Germany	FSRU: Exelerate Energy Terminal: Deutsche Energy Terminal GmbH (DET)	Yes	-	**2025**
	Wilhelmshaven *Höegh Esperanza (FSRU)*	Offshore	-	**170,000**	3	5.3	Owner: Höegh Evi Charterer: The Federal Republic of Germany	FSRU: Höegh Evi Terminal: Deutsche Energy Terminal GmbH (DET)	Yes	-	**2023**
Gibraltar	Gibraltar	Onshore	5	**5,000**	3	0.1	Shell (51%), Government of Gibraltar (49%)	Gasnor	-	-	**2019**
Greece 9.2 MTPA	Alexandroupolis *Alexandroupolis (FSRU)*	Offshore	-	**153,600**	3	4.0	Gastrade (GasLog, DEPA, DESFA, Elmina Copelouzou, Bulgartransgaz)	Gastrade	-	-	**2024**
	Revithoussa	Onshore	3	**225,000**	6	5.1	DESFA S.A (Snam, Enagas, Fluxys, Govnt)	DESFA S.A.	Yes	-	**2000**
Italy 22.3 MTPA	Oristano, Sardinia	Onshore	6	**10,800**	N/A	0.2	HIGAS: Avenir LNG (80%), CPL Concordia (10%), Gas and Heat (10%)	HIGAS	Yes	Truck loading	**2021**
	Panigaglia	Onshore	2	**85,000**	4	2.6	SET	SET	Yes	Truck Loading	**1971**
	Piombino *Italis LNG (FSRU)*	Offshore	-	**170,000**	6	3.7	SET	SET	Yes	-	**2023**
	Ravenna	Onshore	2	**20,000**	N/A	0.7	Depositi Italiani GNL	Depositi Italiani GNL	-	-	**2021**
	Ravenna (FSRU) *BW Singapore (FSRU)*	Offshore	-	**170,000**	6	3.7	SET	SET	Yes	-	**2025**
	Rovigo (Gravity-Based Structure)	Offshore	N/A	**250,000**	5	7.0	Adriatic LNG (VTTI 70%, SNAM 30%)	Adriatic LNG	Yes	-	**2009**
	Rovigo (Gravity-Based Structure) expansion	Offshore	N/A	**N/A**	N/A	0.7	Adriatic LNG (VTTI 70%, SNAM 30%)	Adriatic LNG	-	-	**2025**
	Toscana *Toscana (FSRU)*	Offshore	-	**137,500**	3	3.7	OLT (First State Investments 48.24%, SNAM 49.07%, Golar 2.69%)	OLT Offshore LNG Toscana	Yes	-	**2013**
Lithuania	Klaipeda LNG terminal *Independence (FSRU)*	Offshore	-	**170,000**	4	2.9	KN Energies	FSRU: Höegh LNG, Kaipeda UAB Terminal: KN Energies	Yes	Reloading, Biomethane, virtual liquefaction	**2014**

Market	Site	Concept	Storage		Send-out		Owner	Operator	Third Party Access	Additional Services offered	Start-up date
			Number of tanks	Total capacity (liq m^3)	Number of vaporizers	Nominal capacity (MTPA)					
Malta	Delimara *Armada LNG Mediterrana (FSU)*	Offshore	-	**125,000**	N/A	0.5	Owner: BumiArmada Charterer: Electrogas Malta (GEM Holdings Limited (33.34%), Siemens (33.33%), SOCAR (33.33%))	Reganosa	-	-	**2017**
Netherlands 15.8 MTPA	EemsEnergyTerminal *Eemshaven LNG & Energos Igloo FSRU's*	Offshore	-	**195,000**	11	5.9	Gasunie (50%), Vopak (50%)	Gasunie	Yes	-	**2022**
	Gate	Onshore	3	**540,000**	8	9.9	Gasunie (50%), Vopak (50%)	Gate Terminal	Yes	Bunkering, Cool-down, Reloading, Transshipment, Truck loading	**2011**
Norway 0.5 MTPA	Fredrikstad	Onshore	9	**5,900**	N/A	0.1	Gasum	Gasum	Yes	Bunkering, Truck loading	**2011**
	Mosjøen	Onshore	8	**6,500**	4	0.4	Gasnor	Gasnor	Partly	Truck loading	**2007**
Poland	Świnoujście	Onshore	3	**500,000**	9	6.1	GAZ-SYSTEM S.A.	GAZ-SYSTEM S.A.	Yes	Truck loading, bunkering	**2016**
Portugal	Sines	Onshore	3	**390,000**	7	5.6	Ren Atlântico	Ren Atlântico	Yes	Cool-down, Reloading, Truck loading	**2004**
Russia	Kaliningrad	Offshore	N/A	**174,100**	N/A	2.0	Gazprom	Gazprom	-	-	**2022**
Spain 49.3 MTPA	Barcelona	Onshore	5	**680,000**	13	12.6	Enagás	Enagás	Yes	Bunkering, Cool-down, Reloading, Transshipment berth to berth Truck loading	**1969**
	Bilbao	Onshore	3	**450,000**	4	5.1	Enagás (50%), EVE (50%)	Bahia de Bizkaia Gas, SL (BBG)	Yes	Bunkering, Cool-down, Reloading, Truck loading, Bio-LNG Bunkering	**2003**
	Cartagena	Onshore	5	**587,000**	9	8.7	Enagás	Enagás	Yes	Bunkering, Cool-down, Reloading, Truck loading	**1989**
	El Musel	Onshore	2	**300,000**	4	5.1	Enagás (75%), Reganosa (25%)	Musel Energy Hub (MEH)	Yes	Reloading, Bunkering, Truck loading, Cool-down, Bio-LNG Bunkering	**2023**
	Huelva	Onshore	5	**619,500**	9	8.7	Enagás	Enagás	Yes	Bunkering, Cool-down, Reloading, Truck loading	**1988**
	Mugardos	Onshore	2	**300,000**	3	2.6	Tojeiro Group (59,65%), Xunta Galicia (28,59%), Sonatrach (11,76%)	Reganosa	Yes	Bunkering, Cool-down, Gassing up, Reloading, Truck loading, Bio-LNG Bunkering	**2007**
	Sagunto	Onshore	4	**600,000**	5	6.4	Infraestructuras de Gas [Enagas and Oman Oil Company S.A.O.C.] (50%), Iniciativas de Gas [Enagás and Osaka Gas] (50%)	Saggas	Yes	Cool-down, Bunkering, Reloading, Truck loading	**2006**
Sweden 0.6 MTPA	Lysekil	Onshore	1	**30,000**	N/A	0.2	Gasum	Gasum	-	Bunkering, Truck loading	**2014**
	Nynashamn	Onshore	1	**20,000**	N/A	0.4	AGA Gas	AGA Gas	-	Bunkering, Truck loading	**2011**
Türkiye 36.6 MTPA	Dörtyol *Ertuğrul Gazi (FSRU)*	Offshore	-	**170,000**	N/A	5.7	Owner: Botas Charterer: Botas	FSRU: Botas Terminal: Botas	-	-	**2018**
	Etki *FSRU Turquoise (FSRU)*	Offshore	-	**170,000**	N/A	5.7	Owner: Pardus Energy Charterer: Etki Liman	Etki Liman	-	-	**2016**
	Izmir Aliaga	Onshore	2	**280,000**	11	10.7	EgeGaz	EgeGaz	Yes	Bunkering, Reloading, Truck loading	**2006**

Regasification terminals

Market	Site	Concept	Storage		Send-out		Owner	Operator	Third Party Access	Additional Services offered	Start-up date
			Number of tanks	Total capacity (liq m^3)	Number of vaporizers	Nominal capacity (MTPA)					
Türkiye 36.6 MTPA	Marmara Ereglisi	Onshore	3	**255,000**	7	8.8	Botas	Botas	No	Truck loading	**1994**
	Saros LNG *Saros (FSRU)*	Offshore	-	**180,000**	N/A	5.7	Botas	Botas	-	-	**2023**
UK 39.4 MTPA	Dragon	Onshore	2	**320,000**	6	5.6	Shell (50%), VTTI (50%)	Dragon LNG	Yes	-	**2009**
	Grain	Onshore	8	**1,000,000**	14	14.3	Centrica (50%), Energy Capital Partners (50%)	Grain LNG	Yes	Cool-down, Reloading, Transshipment, Truck loading	**2005**
	South Hook LNG Expansion	Onshore	N/A	**N/A**	1	3.9	QatarEnergy (67.5%), Exxon Mobil (24.15%), TotalEnergies (8.35%)	South Hook LNG Terminal Company Ltd	Yes	-	**2025**
	South Hook LNG	Onshore	5	**775,000**	15	15.6	QatarEnergy (67.5%), Exxon Mobil (24.15%), TotalEnergies (8.35%)	South Hook LNG Terminal Company Ltd	Yes	-	**2009**
MIDDLE EAST: 64.5 MTPA											
Bahrain	Bahrain *Bahrain (FSU)*	Onshore + FSU	1	**173,400**	N/A	6	Teekay Corp 30%, Bapco 30%, Gulf Investment Corporation (GIC) 24%, Samsung 16%	Bapco Energies	-	-	**2025**
Egypt 20.5 MTPA	Ain-Sokhna *Energos Power (FSRU)*	Offshore	-	**174,000**	N/A	5.7	Owner: Energos Infrastructure Charterer: Egas	FSRU: Höegh Evi Terminal: Egas	-	-	**2025**
	Ain-Sokhna *Höegh Galleon (FSRU)*	Offshore	-	**170,000**	4	5.7	Owner: Höegh Evi Charterer: Egas	FSRU: Höegh Evi Terminal: Egas	-	-	**2024**
	Ain-Sokhna *Energos Eskimo (FSRU)*	Offshore	-	**160,000**	N/A	5.7	Owner: Energos Infrastructure Charterer: Egas	FSRU: Höegh Evi Terminal: Egas	-	-	**2025**
	Damietta *Energos Winter (FSRU)*	Offshore	-	**138,000**	N/A	3.4	Eni (50%), EGAS (40%), EGPC (10%)	-	-	-	**2025**
Jordan	Aqaba *Energos Force (FSRU)*	Offshore	-	**160,000**	N/A	3.8	Owner: New Fortress Energy Charterer: MEMR (Jordan Ministry of Energy and Mineral Resources)	Golar	No	-	**2015**
Kuwait	Al Zour	Onshore	8	**1,800,000**	N/A	24.0	Kuwait Petroleum	KIPIC	No	-	**2021**
Senegal	Dakar *LNGt Powership Africa (FSRU)*	Offshore	-	**125,000**	4	0.5	MOL (50%), Karadeniz Holding (50%)	KARMOL	-	-	**2021**
UAE 9.8 MTPA	Jebel Ali, Dubai *Excelerate Explorer (FSRU)*	Offshore	-	**150,900**	6	6.0	Owner: Excelerate Energy Charterer: DUSUP (Dubai Supply Authority)	FSRU: Excelerate Energy Terminal: DUSUP	-	-	**2015**
	Ruwais, Abu Dhabi *Excelerate Express (FSRU)*	Offshore	-	**150,900**	6	3.8	Owner: Excelerate Energy Charterer: ADNOC	Excelerate Energy	-	-	**2016**

LNG Contracts

83 long-term SPAs were signed in 2025, nearly double the 47 recorded in 2024, with disclosed volumes reaching 71.6 MTPA, a 30% increase on the prior year. US liquefaction projects dominated supply-side contracting, with deals overwhelmingly structured on 20-year FOB terms.

India (8.4 MTPA across six entities) and Türkiye (4.4 MTPA long-term, 3.5 MTPA short-term) emerged as the most active buyer markets in 2025, while portfolio players absorbed 35% of disclosed contracted volume as intermediaries between US supply and global demand. Looking ahead, Asia's contracted volumes are set to rise by 50 MTPA through 2030 before a sharp decline in 2036 points to a major re-contracting cycle on the horizon.

Long-term contracting expands as new supply meets diversifying demand

2025 was an exceptionally active year for LNG contracting, with 83 long-term SPAs signed, nearly double the 47 recorded in 2024, and disclosed volumes reaching 71.6 MTPA across 76 agreements, a roughly 30% increase on the prior year. Short-term SPA activity also rose from 7 to 13, while HOA activity declined from 21 to 12. This surge reflects the convergence of two structural forces: sustained demand growth across key importing markets, and an ongoing wave of liquefaction projects seeking offtake commitments to reach FID.

US liquefaction projects drive the majority of long-term supply contracting

US liquefaction projects dominated 2025 contracting. Active sellers with projects under construction included Port Arthur LNG, Rio Grande LNG, Woodside Louisiana LNG, CP2, and Corpus Christi expansion. Alongside non-US projects including Ruwais LNG (UAE), Cedar LNG (Canada), Coral South FLNG (Mozambique), and Altamira Fast LNG (Mexico).

Contracts from under-construction projects are overwhelmingly structured on a 20-year FOB basis. CP2 sold 13.5 MTPA out of 14.4 MTPA total capacity before FID. The largest single deal of the year was ConocoPhillips' 4 MTPA, 20-year offtake from Port Arthur LNG Phase 2, extending an existing partnership that includes 5 MTPA and a 30% equity stake in Port Arthur Phase 1. Rio Grande LNG assembled the most diversified offtaker group, signing with five counterparties including JERA (2 MTPA) and Aramco (1.2 MTPA). Ruwais LNG signed with five buyers across Japan, China, India, and portfolio segment.

Commonwealth LNG, Amigo LNG, Texas LNG, and Delfin FLNG signed from a pre-FID position, using contracting as the primary mechanism to advance toward final investment decision. Ksi Lisims LNG (Canada) recorded early-stage contracting activity reflecting advancement in project development.

Portfolio players, including TotalEnergies, Shell, BP, Vitol, Mercuria, QatarEnergy, ENI, SEFE, and Petronas, supplied LNG from aggregated, multi-origin positions. Their agreements tend toward shorter durations and DES delivery, offering buyers terminal-gate certainty with minimal shipping exposure.

Demand growth, portfolio management, and strategic procurement shape the buyer landscape

India was the most active end-user buyer, with 8.4 MTPA disclosed across six entities, including IndianOil (4.7 MTPA), GAIL (1 MTPA), GSPC (1 MTPA), Torrent Power (0.69 MTPA), BPCL (0.5 MTPA), and HPCL (undisclosed), reflecting a coordinated expansion of long-term import capacity driven by rising domestic gas demand.

Türkiye was the standout story in 2025. BOTAS signed four long-term agreements totaling 4.4 MTPA with four different counterparties, and six short-term SPAs adding approximately 3.5 MTPA over three years, diversifying both seller and duration profile. The largest long-term deal, a 3 MTPA, 20-year agreement with Mercuria signed on the margins of the UN General Assembly, provides US-sourced LNG on both FOB and DES terms, and marks a step toward BOTAS establishing a presence in international LNG trading, signaling Türkiye's ambition to evolve from importer to regional hub.

Japan's contracted volume remained significant at 9.3 MTPA, led by JERA (5.7 MTPA across four agreements), reflecting active portfolio management across a diversified set of sellers and projects. European buyers, including Uniper, A2A, Edison, and Naturgy, signed multi-year agreements with durations extending to 17 years, reflecting the structural shift away from Russian pipeline supply since 2022. Smaller demand-growth procurement was recorded from the Philippines, Vietnam, Nigeria, and Honduras.

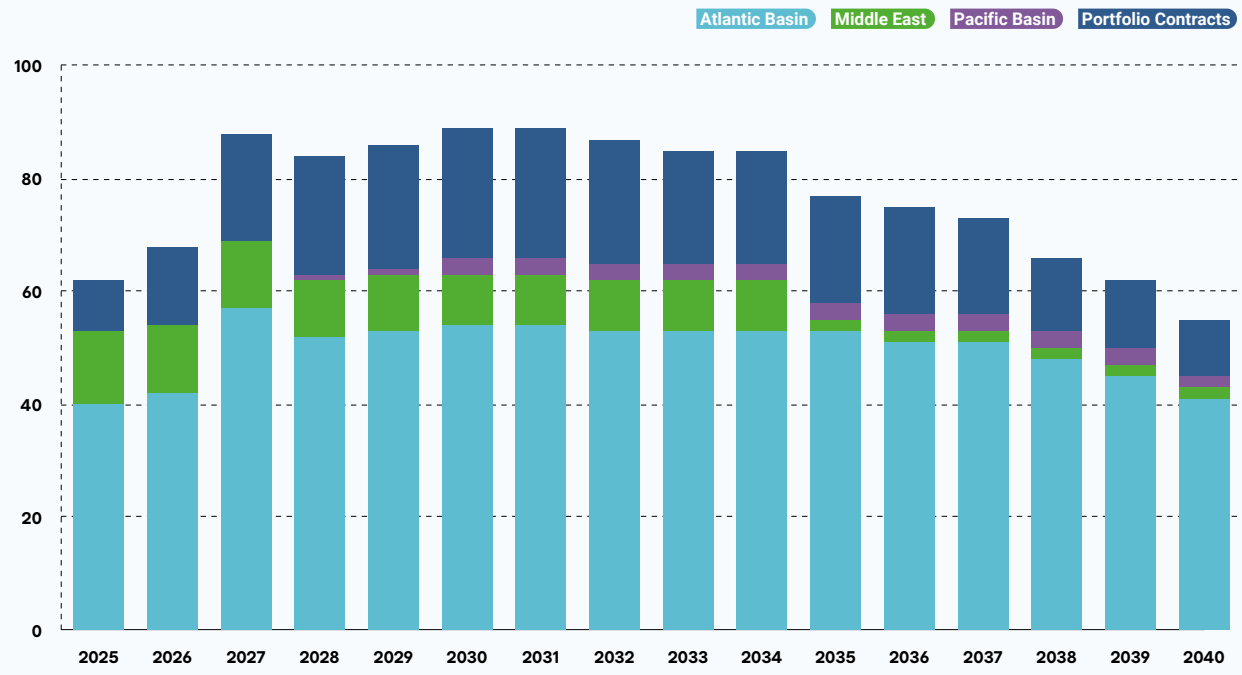
Chinese buyers signed 7 MTPA in disclosed long-term agreements, with the TotalEnergies-Sinopec SPA (2 MTPA, 15 years) the largest. All disclosed agreements were concluded with portfolio players and Middle Eastern and Southeast Asian producers, including TotalEnergies, BP, ADNOC, Petronas, and Woodside, reflecting a strategy of supply diversification and counterparty risk management.

Portfolio players, ConocoPhillips (5 MTPA), EQT (4.5 MTPA), TotalEnergies (3.5 MTPA), ENI (2 MTPA), Glencore (2 MTPA), and others, accounted for approximately 26 MTPA, or around 35% of disclosed contracted volume, acquiring predominantly on long-term FOB terms from US projects. Aramco's entry as a long-term LNG buyer (1.2 MTPA, Rio Grande LNG, 20 years) signals the company's growing ambition in global gas trading.

Contracts in force: Volume outlook and re-contracting needs through 2040

The contracts-in-force outlook through 2040 reveals diverging trajectories between Europe and Asia, with near-term stability in both regions giving way to significant re-contracting needs, sharper and more concentrated in Asia than in Europe.

CONTRACTED LNG VOLUMES FOR EUROPEAN BUYERS BY SUPPLY ORIGIN (MTPA)



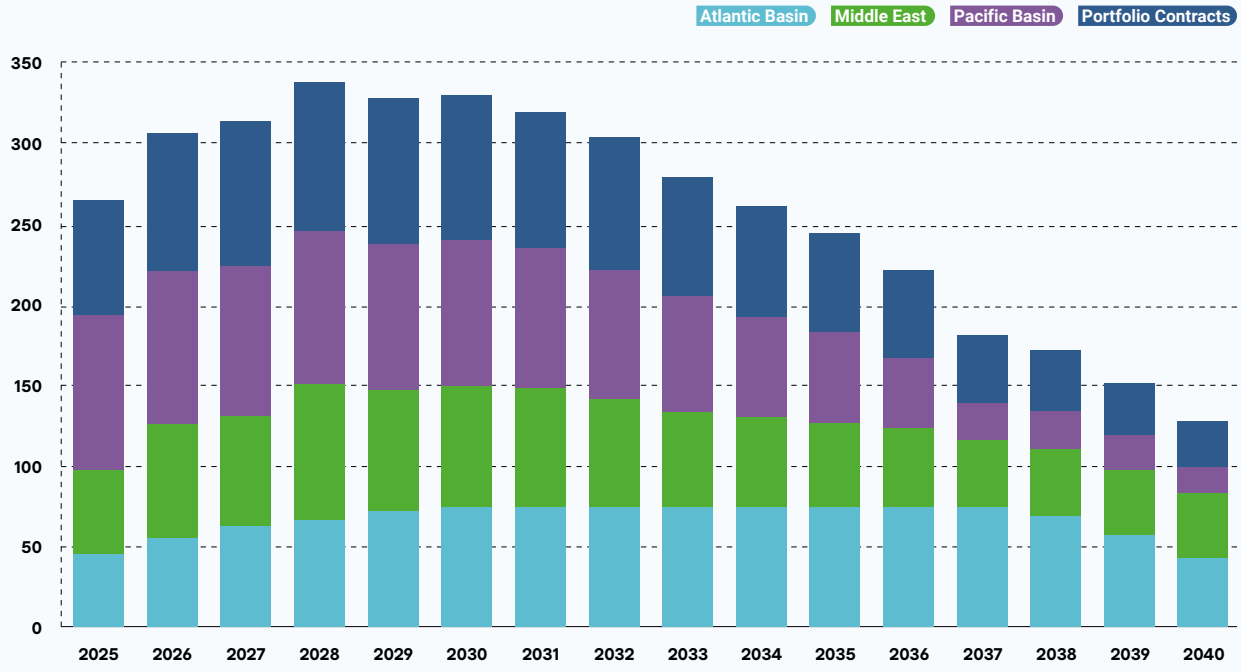
Note: Supply origin and destination allocations are based on reported contract data and involve a degree of inference. Figures should be treated as indicative.

In Europe, a new wave of contracts beginning in 2027 adds around 20 MTPA, with contracted volumes thereafter remaining broadly stable at around 70 MTPA until the late 2030s.
However, the region faces a potential loss of around 20 MTPA between 2035 and 2040, suggesting that medium-term stability masks a later re-contracting need, unless lower gas demand offsets expiring volumes. By source of supply, Europe's portfolio is strongly anchored in the Atlantic Basin, which is likely to remain the structural backbone of European LNG procurement through 2040, though this also points to a degree of supply concentration.

In Asia, the growth trajectory is considerably stronger. Contracted volumes rise by around 50 MTPA between 2025 and 2030, with China accounting for roughly 40 MTPA of that increase, confirming Asia as the main center of contracted LNG demand over the coming years. The region is nonetheless exposed to sharper declines further out, with contracted volumes falling by around 36 MTPA in 2036, suggesting that Asia's next procurement cycle may be both larger and more concentrated in time than Europe's.

At country level, Japan remains broadly stable at around 70 MTPA until 2032, before declining gradually to 40 MTPA by 2039 and dropping by nearly 20 MTPA between 2039 and 2040. China records a marked decline after 2036, losing around 23 MTPA. India and South Korea show smaller but earlier reductions, with India losing 8 MTPA in 2028 and South Korea around 3.5 MTPA. Taken together, these patterns suggest that several Asian markets will need to return to the market over the coming years to maintain adequate supply cover.

CONTRACTED LNG VOLUMES FOR ASIAN BUYERS BY SUPPLY ORIGIN (MTPA)



Note: Supply origin and destination allocations are based on reported contract data and involve a degree of inference. Figures should be treated as indicative.

Contracts signed in 2025

Export Country/Facility	Import market	Seller	Buyer	ACQ (MTPA)	Start date	Duration	Delivery Format	Comments
LONG-TERM & MEDIUM-TERM CONTRACTS (> 4 YEARS)								
Mexico/Amigo LNG	Middle East & Africa	**Amigo LNG**	**Sahara Group**	0.6	**2028**	**20**	-	Start in Q3 2028
Mexico/Amigo LNG	Portfolio	**Amigo LNG**	**OQ Trading**	0.6	**2028**	**15**	-	
Mexico/Amigo LNG	Portfolio	**Amigo LNG**	**Gunvor**	0.85	**2028**	**20**	-	
Mexico/Amigo LNG	Portfolio	**Amigo LNG**	**Macquarie**	0.6	**2028**	**15**	-	
Canada/Cedar LNG	Portfolio	**ARC Resources**	**ExxonMobil**	1.5	**2028**	**20**	FOB	
USA/Commonwealth LNG	Asia	**Commonwealth LNG**	**JERA**	1	**2029**	**20**	FOB	
USA/Commonwealth LNG	Portfolio	**Commonwealth LNG**	**Glencore**	2	**2029**	**20**	FOB	Agreement between Commonwealth LNG, Kimmeridge and Glencore. Kimmeridge Texas Gas supplies gas to Glencore for liquefaction under a netback agreement.
USA/Commonwealth LNG	Asia	**Commonwealth LNG**	**Petronas**	1	**2029**	**20**	FOB	
USA/Commonwealth LNG	Portfolio	**Commonwealth LNG**	**EQT**	1	**2029**	**20**	FOB	
Mozambique/ Coral South FLNG/Qalhat	Asia	**BP Singapore**	**Torrent Power**	0.41	**2027**	**10**	-	
USA/Corpus Christi	Portfolio	**Corpus Christi Lique-faction**	**Cheniere**	0.85	**2030**	**15**	FOB	
USA/CP2	Asia	**Venture Global**	**Petronas**	1	**2027**	**20**	-	
USA/CP2	Europe	**Venture Global**	**SEFE**	0.75	**2027**	**20**	-	
USA/CP2	Portfolio	**Venture Global**	**ENI**	2	**2027**	**20**	FOB	
UAE/Das Island	Asia	**ADNOC**	**IndianOil**	1.2	**2026**	**14**	-	
UAE/Das Island	Asia	**ADNOC**	**BPCL**	0.5	**2025**	**5**	-	40 cargoes (2.5 MT) over 5 years. Supply increases gradually over the first two years
Mexico/Fast Altamira LNG	Americas	**NFE**	**Puerto Rico**	-		**-**	-	
USA/Galveston LNG Bunker Port	Portfolio	**Galveston LNG Bunker Port**	**Dunmura**	-	**2027**	**-**	DES/FOB	
Canada/Ksi Lisims LNG	Portfolio	**Ksi Lisims LNG**	**TotalEnergies**	2	**2030**	**20**	FOB	
USA/Woodside Louisiana LNG	Europe	**Woodside**	**BOTAŞ**	0.5	**2030**	**9**	-	
Brunei/Lumut	Portfolio	**Brunei LNG**	**PetroChina International Singapore**	-		**5**	-	
USA/Port Arthur LNG	Asia	**Sempra Infrastructure**	**JERA**	1.5	**2029**	**20**	FOB	
USA/Port Arthur LNG	Portfolio	**Sempra Infrastructure**	**ConocoPhillips**	4	**2029**	**20**	FOB	
USA/Port Arthur LNG	Portfolio	**Sempra Infrastructure**	**EQT**	2	**2029**	**20**	FOB	
Oman/Qalhat	Portfolio	**Oman LNG**	**Mercuria**	0.8	**2025**	**10**	FOB	
Oman/Qalhat	Portfolio	**Oman LNG**	**Vitol**	0.8	**2026**	**-**	DES Flexible	
USA/Rio Grande LNG	Asia	**NextDecade**	**JERA**	2	**2028**	**20**	FOB	
USA/Rio Grande LNG	Middle East & Africa	**NextDecade**	**Aramco**	1.2	**2027**	**20**	FOB	
USA/Rio Grande LNG	Portfolio	**NextDecade**	**TotalEnergies**	1.5	**2029**	**20**	FOB	
USA/Rio Grande LNG	Portfolio	**NextDecade**	**EQT**	1.5	**2028**	**20**	FOB	
USA/Rio Grande LNG	Portfolio	**NextDecade**	**ConocoPhillips**	1	**2028**	**20**	FOB	
UAE/Ruwais LNG	Asia	**ADNOC**	**Osaka Gas**	0.8	**2028**	**15**	DES	
UAE/Ruwais LNG	Asia	**ADNOC**	**Mitsui**	0.6	**2028**	**15**	-	

Export Country/Facility	Import market	Seller	Buyer	ACQ (MTPA)	Start date	Duration	Delivery Format	Comments
UAE/Ruwais LNG	Asia	**ADNOC**	**ENN**	1	**2028**	**15**	DES	
UAE/Ruwais LNG	Asia	**ADNOC**	**IndianOil**	1	**2028**	**15**	-	
UAE/Ruwais LNG	Portfolio	**ADNOC**	**Shell**	1	**2028**	**15**	-	
USA/Sabine Pass/Delfin LNG	Americas	**Centrica**	**Petrobras**	0.8	**2027**	**15**	-	
USA/Texas LNG	Portfolio	**Glenfarne**	**Macquarie**	0.5		**-**	-	
USA/Woodside Louisiana LNG	Europe	**Woodside**	**Uniper**	1	**2029**	**13**	FOB	
USA/Woodside Louisiana LNG	Asia	**Woodside**	**Petronas**	1	**2028**	**15**	-	
USA/Woodside Louisiana LNG	Americas	**Woodside**	**Williams**	1.5	**2029**	**-**		Williams' total share of LNG production from Louisiana LNG will be 1.6 million tonnes per annum (Mtpa).This LNG production will be supplied to Williams under an LNG SPA for approximately 1.5 Mtpa and Williams will also receive the proportionate benefit (10%) of the Louisiana LNG 1.0 Mtpa SPA previously signed with Uniper.
Woodside Portfolio	Europe	**Woodside**	**Uniper**	1	**2029**	**11**	DES	
Vitol Portfolio	Asia	**Vitol**	**LNGPH**	0.8	**2025**	**10**	DES	
Woodside Portfolio	Asia	**Woodside**	**China Ressources Gas International Limited**	0.6	**2027**	**15**	DES	
ADNOC Portfolio	Asia	**ADNOC**	**CNOOC**	0.5	**2026**	**5**	DES	
ADNOC Portfolio	Asia	**ADNOC**	**Zhenhua Oil**	0.156	**2026**	**5**	DES	
Trafigura Portfolio	Asia	**Trafigura**	**Indian Oil**	0.5	**2025**	**5**	-	
INEOS Portfolio	Europe	**INEOS**	**Covestro**		**2027**	**8**	-	
ConocoPhillips Portfolio	Asia	**ConocoPhillips**	**Guangdong Pearl River Investment Management Group**	0.3	**2028**	**15**	DES	
Mercuria energy Portfolio	Asia	**Mercuria Energy**	**Guangzhou Gas**	0.4	**2026**	**5**	-	
BP Portfolio	Asia	**BP**	**Zhejiang Energy**	1		**-**	DES	
Woodside Portfolio	Asia	**Woodside**	**JERA**	0.2	**2027**	**5**	DES	
BP Portfolio	Europe	**BP**	**A2A**	0.735	**2027**	**17**	DES/FOB	1 BCMA, LNG received and re-gasified at the OLT Offshore LNG Toscana, start in Q4 2027, reduction in volumes starting from 2042
Vitol Portfolio	Asia	**Vitol**	**GAIL**	1	**2026**	**10**	-	India's largest gas utility, GAIL, has finalized its previously announced (Jan 2024) long-term deal to buy liquefied natural gas (LNG) from energy trader Vitol.
Trafigura Portfolio	Asia	**Trafigura**	**IndianOil**	2.5	**2025**	**5**	-	
Cheniere Portfolio	Asia	**Cheniere Marketing**	**JERA**	1	**2029**	**21**	FOB	
Chevron Portfolio	Asia	**Chevron**	**ENN**		**2028**	**10**	-	
Shell Portfolio	Europe	**Shell**	**Edison**	0.7	**2028**	**15**	FOB	
USA/Texas LNG	Portfolio	**Texas LNG**	**Gunvor**	0.5	**2028**	**20**	-	
Shell Portfolio	Europe	**Shell**	**MVM**	0.15	**2026**	**10**	-	2 bcm in 10 years
Mercuria energy Portfolio	Europe	**Mercuria Energy**	**BOTAŞ**	3	**2026**	**20**	DES/FOB	FOB at US loading port and DES at regas terminals in Türkiye, europe and north africa. 4 billion cubic meters of natural gas equivalent of LNG per year.
QatarEnergy Portfolio	Asia	**QatarEnergy**	**GSPC**	1	**2026**	**17**	DES	The SPA between QatarEnergy and GSPC builds on their first long-term LNG supply agreement signed in 2019.

Export Country/Facility	Import market	Seller	Buyer	ACQ (MTPA)	Start date	Duration	Delivery Format	Comments
Venture Global Portfolio	Asia	**Venture Global**	**Mitsui**	1	**2029**	**20**	-	
Venture Global Portfolio	Europe	**Venture Global**	**Naturgy**	1	**2030**	**20**	FOB	
Venture Global Portfolio	Europe	**Venture Global**	**Atlantic–See LNG Trade**	0.5	**2030**	**20**	-	
USA/Kinetik	Europe	**Kinetik**	**Ineos**	0.5	**2027**	**-**	-	
Venture Global Portfolio	Asia	**Venture Global**	**Tokyo Gas**	1	**2030**	**20**	FOB	
Centrica Portfolio	Americas	**Centrica**	**Exodus**	0.3	**2026**	**13**	DES	6 cargoes per year
ENI Portfolio	Europe	**ENI**	**BOTAŞ**	0.4	**2025**	**-**	DES	
SEFE Portfolio	Europe	**SEFE**	**BOTAŞ**	0.5	**2028**	**10**	-	Starting Q4 2028
ENI Portfolio	Asia	**ENI**	**Gulf Development**	0.8	**2027**	**10**	DES	
JERA Portfolio	Asia	**JERA**	**Torrent Power**	0.28	**2027**	**10**	DES	
Chevron Portfolio	Europe	**Chevron**	**MVM**	0.30	**2027**	**5**	-	
JERA Portfolio	Asia	**JERA**	**Hokkaido Gas**	0.21	**2027**	**7**	DES	
PTT Portfolio	Europe	**PTT**	**Centrica**	0.3	**2028**	**10**	DES	
Petronas Portfolio	Asia	**Petronas**	**CNOOC**	1	**2026**	**-**	-	
QatarEnergy Portfolio	Middle East & Africa	**QatarEnergy**	**EGAS**	-	**-**	**-**	DES	24 cargoes during the summer of 2026
Shell Portfolio	Asia	**Shell**	**PetroVienam Gas**	0.4	**2027**	**5**	DES	
Engie Portfolio	Europe	**Engie**	**Gulf Development**	0.8	**2028**	**15**	-	
ADNOC Portfolio	Asia	**Adnoc Trading**	**HPCL**	-	**-**	**-**	DES	Trading Supply Agreement with LNG received at the Chhara Terminal
TotalEnergies Portfolio	Asia	**TotalEnergies**	**Sinopec**	2.00	**2028**	**15**	DES	Convert from previous HOA
TotalEnergies Portfolio	Asia	**TotalEnergies**	**Koen**	0.27	**2028**	**6**	DES	Convert from previous HOA
TotalEnergies Portfolio	Asia	**TotalEnergies**	**HD Hyundai Chemical**	0.10	**2027**	**7**	DES	Convert from previous HOA
SHORT TERM CONTRACTS (≤ 4 YEARS)								
Glencore Portfolio	Asia	**Glencore**	**Shandong Order Group**	0.18	**2025**	**3**	DES	
Santos Portfolio	Portfolio	**Santos**	**QatarEnergy Trading**	0.5	**2026**	**2**	DES	
USA/Corpus Christi	Portfolio	**Pertamina**	**TotalEnergies**	0.4	**2026**	**3**	FOB	
Australia/APLNG	Portfolio	**Unipec**	**TotalEnergies**	0.8	**2026**	**3**	DES	
BP Portfolio	Europe	**BP**	**BOTAS**	1.15	**2025**	**3**	DES	
USA/Cheniere Portfolio	Europe	**Cheniere**	**BOTAS**	0.87	**2025**	**1**	DES	
Equinor Portfolio	Europe	**Equinor**	**BOTAS**	0.37	**2025**	**3**	DES	
Hartree Partners Portfolio	Europe	**Hartree Partners**	**BOTAS**	0.2	**2025**	**2**	DES	
JERA Portfolio	Europe	**JERA**	**BOTAS**	0.4	**2025**	**1**	DES	
OQ Trading Portfolio	Asia	**OQ Trading**	**Petrobangla**	0.84	**2025**	**1,4**	DES	
Shell Portfolio	Europe	**Shell**	**BOTAS**	0.5	**2025**	**3**	DES	
ADNOC Portfolio	Europe	**ADNOC**	**Securing Energy for Europe (SEFE)**	0.233	**2025**	**3**	DES	
UAE/Das Island	Asia	**ADNOC Gas**	**JERA**	-	**-**	**3**	DES	

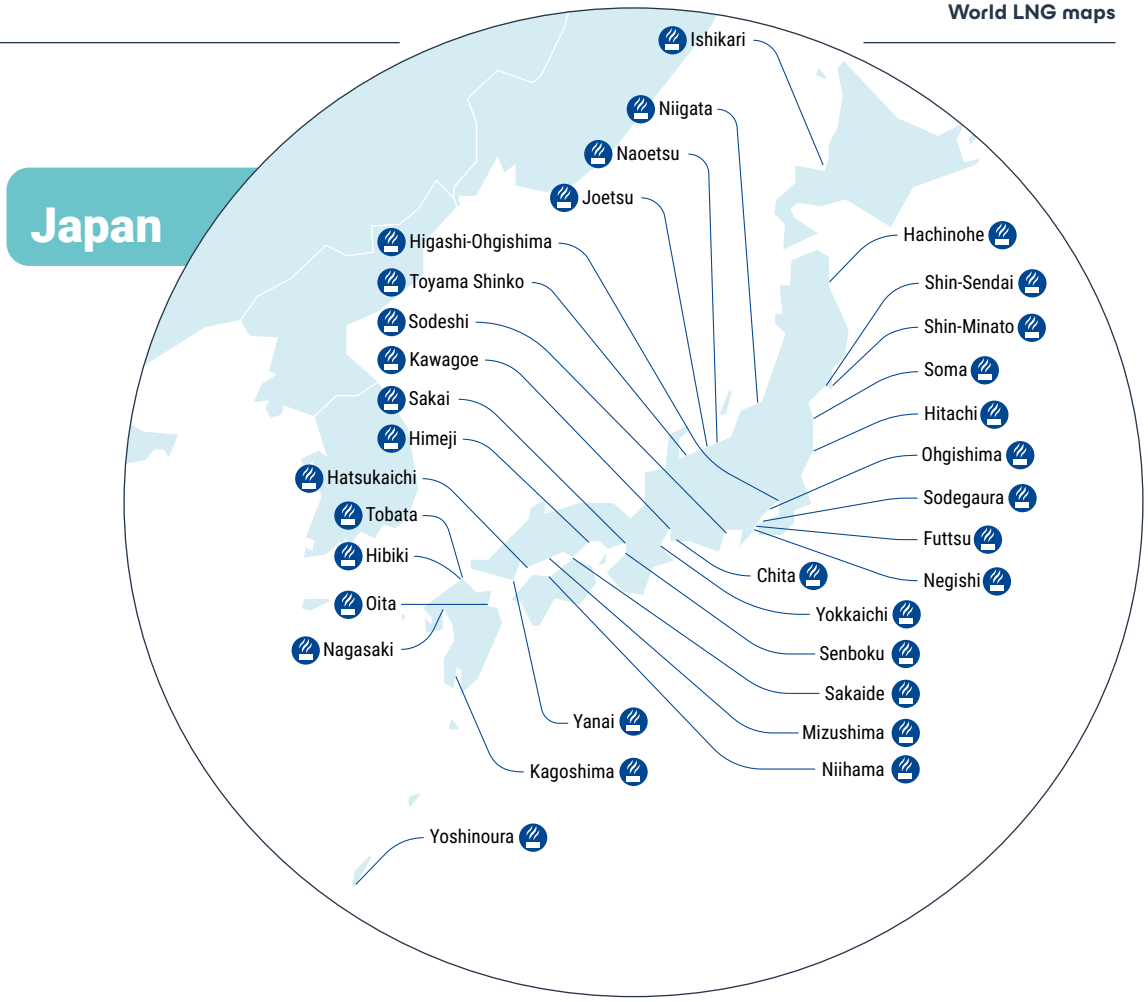
Export Country/Facility	Import market	Seller	Buyer	ACQ (MTPA)	Start date	Duration	Delivery Format	Comments
HEADS OF AGREEMENT								
USA/Delfin LNG	Europe	**Delfin Midstream**	**SEFE**	1.5	**2029**	**15**	FOB	
USA/Argent LNG (Fourchon)	Asia	**Argent LNG**	**Petrobangla**	5	**2030**		-	
TotalEnergies Portfolio	Asia	**TotalEnergies**	**GSPC**	0.4	**2026**	**10**	-	6 cargoes per year
TotalEnergies Portfolio	Americas	**TotalEnergies**	**ENADOM**	0.4	**2027**	**15**	DES	
USA/Woodside Louisiana LNG	Middle East & Africa	**Woodside**	**Aramco**	-	**2029**		FOB	
UAE/Das Island	Asia	**Adnoc Gas**	**HPCL**	0.5	**-**	**10**	-	
Trafigura Portfolio	Asia	**Trafigura**	**KOGAS**	2.3	**2027**	**10**	DES	
TotalEnergies Portfolio	Asia	**TotalEnergies**	**KOGAS**	1	**2027**	**10**	DES	
USA/Delfin LNG	Middle East & Africa	**Delfin Midstream**	**IRH (Vitol acts as offtaker)**	1	**2029**	**20**	FOB	Under the agreement, Delfin Midstream's Delfin LNG will supply LNG on a free-on-board (FOB) basis to Vitol, which will act as the offtaker and deliver the volumes to IRH Global Trading (IRHGT), IRH's global trading arm.
Argentina/Argentina FLNG	Europe	**Southern Energy**	**SEFE**	2	**2027**	**8**	FOB	
USA/Alaska LNG	Asia	**Glenfarne**	**Posco International**	1	**-**	**20**	FOB	
MET Portfolio	Asia	**MET**	**Keppel Corporation Ltd**	0.5	**-**	**15**	DES	
MEMORANDUMS OF UNDERSTANDING								
Argentina/Argentina FLNG	Asia	**YPF**	**ONGC**	3.3	**2027**	**-**	-	Part of joint 10 MTPA MOU with (ONGC, Gail, ONGC Videsh)
Argentina/Argentina FLNG	Asia	**YPF**	**Gail**	3.3	**2027**	**-**	-	Part of joint 10 MTPA MOU with (ONGC, Gail, ONGC Videsh)
Argentina/Argentina FLNG	Asia	**YPF**	**ONGC Videsh**	3.3	**2027**	**-**	-	Part of joint 10 MTPA MOU with (ONGC, Gail, ONGC Videsh)
Argentina/Argentina FLNG	Asia	**YPF**	**Naturgy**	1	**2030**	**10**	-	
USA/Alaska LNG	Asia	**Glenfarne**	**Jera**	1	**-**	**20**	FOB	
USA/Commonwealth LNG	Middle East & Africa	**Commonwealth LNG**	**Saudi Aramco**	1	**2030**	**20**	FOB	
TERMINAL CAPACITY								
Canada/Cedar LNG	Asia	**Pembina**	**Petronas**	1	**2028**	**20**	-	The agreement is a synthetic liquefaction service structure for 1 MTPA of capacity, under which Pembina will provide transportation and liquefaction capacity to Petronas LNG over a 20-year term.

World LNG maps

- Onshore liquefaction plants
- Floating liquefaction plants (FLNG)
- Onshore regasification terminals
- Floating regasification terminals (FSRU/FRU/FSU)


Snohvit
Yamal
Arctic LNG 2
Mosjøen
Tornio Manga
Nynashämn
Frederikstad
Lysekil
Stavanger
Wilhelmshaven
Eemshaven
Teesside
Isle of Grain
Dragon LNG
South Hook LNG
Le Havre
Montoir
Fos Cavaou
Bilbao
El Musel
Mugardos
Barcelona
Sagunto
Sines
Huelva
Cartagena
Gibraltar
Arzew
Skikda
Tortue FLNG
Senegal/Dakar
Fos Tonkin
Gate
Brunsbüttel
Dunkerque
Zeebrugge
Rovigo
Ravenna
Krk
Panigaglia
OLT LNG Toscana
Piombino
Oristano
Delimara
Revithoussa
Alexandroúpolis
Idku
Damietta
Sumed
Ain-Sokhna
Aqaba
Pori
Portovaya
Vysotsk LNG
Hamina
Inkoo
Mukran
Klaipeda
Kaliningrad
Lubmin
Świnoujscie
Marmara Ereglisi
Aliaga
Etki
Saros
Dörtyol
Damietta
Hadera
Al Zour
Mina Al Ahmadi
Hidd (Bahrain)
Das Island
QatarEnergy LNG
Qalhat
Jebel Ali
Balhaf
Oman T1-T2
Ruwais
NLNG
EG LNG
Kribi FLNG
Congo/Nguya FLNG
Congo FLNG
Angola LNG
Coral South FLNG


Sakhalin-2
Incheon
Samcheok
Pyeongtaek
Ulsan
Boryeong
Tong Yeong
Gwangyang
Jeju
Port Qasim Gasport
Port Qasim Karachi
Dhamra
Moheshkhali
Guantang
Chhara LNG
Mundra
Taichung
Yung-An
Summit LNG
Dahej
Thanlyin
PFLNG Satu
Thi Vai
Map Ta Phut 1
FGEN Batangas
Hazira
Map Ta Phut 2
PHLNG
PFLNG Dua
Dabhol
Pengerang
Brunei LNG
Ennore
Jurong (Singapore)
Bontang
Amurang
Kochi
Arun
Donggi Senoro
Melaka
Tangguh
MLNG
Maleo
Lampung
Ichthys
PNG LNG
Nusantara
Prelude FLNG
Darwin
Jawa Satu
Benoa
NWS
Gorgon
Pluto
Wheatstone
APLNG
GLNG
QCLNG
Onshore liquefaction plants
Floating liquefaction plants (FLNG)
Onshore regasification terminals
Floating regasification terminals (FSRU/FRU/FSU)


Japan
Ishikari
Niigata
Naoetsu
Joetsu
Higashi-Ohgishima
Toyama Shinko
Sodeshi
Kawagoe
Sakai
Himeji
Hatsukaichi
Tobata
Hibiki
Oita
Nagasaki
Yanai
Kagoshima
Yoshinoura
Hachinohe
Shin-Sendai
Shin-Minato
Soma
Hitachi
Ohgishima
Sodegaura
Futtsu
Negishi
Chita
Yokkaichi
Senboku
Sakaide
Mizushima
Niihama


China
Suntien
Caofeidian (Tangshan)
Tianjin Nangang
Tianjin LNG
Tianjin
Dalian
Binhai
Qingdao
Rudong
Qidong
Yangshan
Wuhaogou
Jiaxing
Zhoushan
Dongguan
Nansha
Zhuhai
Ningbo
Wenzhou
Hua'an
Putian
Beihai
Zhangzhou
Fangchenggang
Chaozhou
Yuedong
Huizhou
Yangpu
Diefu
Dapeng
Hong Kong
Shennan

About GIIGNL

GIIGNL is the international association of LNG importers and a leading reference body for the global LNG community. Recognized as a trusted, private, senior LNG community, it provides a unique platform for high-level collaboration among its members.

As a reliable forum for exchange, GIIGNL enables its members to share experience, develop best practices, and address common technical and commercial challenges. Through this collective expertise, members continuously enhance the safety, reliability, efficiency, and sustainability of LNG import and regasification activities worldwide.

Established as a non-profit organization under French law (Law of 1901), GIIGNL operates independently and is funded exclusively through membership fees, ensuring neutrality and a strong member-driven approach.

Governance

GIIGNL's governance structure ensures both strategic direction and active member engagement.

The **General Assembly,** composed of the official representatives of each member company, serves as the Association's highest authority and meets annually.

The **Executive Committee,** made up of 15 member companies elected by the General Assembly for a two-year term, provides strategic oversight and guidance. It meets at least once a year and elects the GIIGNL Bureau, consisting of the **President** and **three regional Vice-Presidents,** who support the President in steering the Association's activities.

Two Standing Study Groups bring together industry experts to deliver targeted **commercial and technical** expertise. Their work supports operational excellence, promotes the harmonization of practices, and strengthens safety and performance across the LNG value chain.

GIIGNL's day-to-day operations are led by the **General Delegate,** who heads the Central Office in Paris and ensures the effective implementation of the Association's objectives.

GIIGNL Staff

General Delegate
L. David

Senior LNG Analyst
Q. Yang

Communications Officer
M. Renard

GIIGNL officers

Bureau

President
J. Abiteboul

VP for Americas
A. Feygin
Cheniere

VP for Asia
T. Uchida
Tokyo Gas

VP for Europe
I. Azzimonti
Eni

Executive Committee

AMERICAS

A. Walker
Cheniere

A. Bacigalupo
GNL Quintero

M. Hupka
Sempra Infrastructure

T. Summers
Shell

ASIA

Y. Zhu
CNOOC

J.Z Fang
CPC

R. Tsugaru
Jera

M.H. Lee
Kogas

M. Fujiwara
Osaka Gas

A.K. Singh
Petronet LNG

M. Hirose
Tokyo Gas

EUROPE

J. Malka
Engie

C. Signoretto
Eni

J. Ganuza
Naturgy

G. Joffroy
TotalEnergies

Study Groups

Commercial Study
Group Chair
A. Salokhe
Shell

Technical Study
Group Chair
P.E. Decroës
Engie

91 member companies

Founded in 1971, GIIGNL gathers 91 companies from **30 markets.** GIIGNL membership covers nearly all LNG importers, regasification terminal owners and operators around the world.

FULL MEMBERS

BP Global LNG
Centrica LNG Company Ltd.
Cheniere Energy, Inc.
CNOOC Gas & Power Trading & Marketing Ltd.
Constellation LNG
Cove Point LNG, LP
CPC Corporation, Taiwan
Dunkerque LNG SAS
Edison S.p.A.
Ege Gaz A.S
Elengy S.A.
Enagás S.A.
Enel Trade S.p.A.
ENEOS Xplora Inc.
ENGIE
Eni S.p.A.
Equinor ASA
Excelerate Energy L.P.
ExxonMobil LNG Market Development
Fluxys LNG SA
Freeport LNG Development, L.P.
Gail (India), Ltd.
GALP Gás Natural, S.A.
Gate Terminal B.V.
GNL Quintero S.A.
Guangdong Dapeng LNG Company, Ltd.
Glencore Energy UK Ltd.
Hanseatic Energy Hub
Hiroshima Gas Co., Ltd.
Hokkaido Gas Co., Ltd.
Hokuriku Electric Power Company
Itochu Corporation
JERA Co., Inc.
Korea Gas Corporation
Kyushu Electric Power Co., Inc.
LNG Japan Corporation
Marubeni Corporation
Mercuria
MET International AG
Mitsubishi Corporation
Mitsui & Co., Ltd.
Mitsui O.S.K. Lines, Ltd.
N.V. Nederlandse Gasunie
National Grid Grain LNG, Ltd.
Naturgy Energy Group S.A.
Nippon Gas Co., Ltd.
Osaka Gas Co., Ltd.
PetroChina International Co., Ltd.
Petronet LNG Ltd.
PTT Public Company Ltd.
Saibu Gas Co., Ltd.
Sempra Infrastructure
Shell International Trading and Shipping company Ltd.
Shikoku Electric Power Co., Inc.
Shizuoka Gas Co., Inc.
Singapore LNG Corporation
Snam FSRU Italia S.r.l.
South Hook LNG Terminal Company, Ltd.
Southern LNG Company, L.L.C.
Sumitomo Corporation
The Chugoku Electric Power Co., Inc.
The Kansai Electric Power Co., Inc.
Toho Gas Co., Ltd.
Tohoku Electric Power Co., Inc.
Tokyo Gas Co., Ltd.
TotalEnergies
Trafigura
Uniper Global Commodities SE
Vitol
Vopak LNG Holding B.V.
Vtti

ASSOCIATE MEMBERS

Axpo Solutions AG.
Chevron USA, Inc.
Conoco Phillips Marketing & Trading Ltd.
Dhamra LNG Terminal Private Ltd.
Edge Comercializaçao S.A
ENN LNG Trading Company Ltd.
GasLog, Ltd.
Gas System Operator GAZ-SYSTEM S.A.
HE Terminals Pvt. Ltd.
INPEX JAPAN, Ltd.
Japan Petroleum Exploration Co., Ltd.
Mytilineos S.A.
Novatek Gas & Power Asia Pte Ltd.
PT Pertamina (Persero)
RWE Supply & Trading Gmbh
Sefe Marketing & Trading
SK Gas Co. Ltd.
Sonatrach Gas Marketing UK Ltd.
Spec LNG
YPF S.A.

ASSOCIATED ORGANIZATIONS

GIIGNL collaborates with organizations that have similar interests and carry out related activities, promoting the exchange of insights and relevant studies to support and benefit the LNG industry.

EUROGAS
IEA – International Energy Agency
IEEJ – The Institute of Energy Economics, Japan
GLE – Gas LNG Europe
IGU – International Gas Union
IOGP - International Association of Oil & Gas Producers
MARCOGAZ – Technical Association of the European Gas Industry
OIES - The Oxford Institute for Energy Studies
SEA - LNG
SGMF – The Society for Gas as Marine Fuel
SIGTTO – Society of International Gas Tanker and Terminal Operators

GIIGNL

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GIIGNL
International Group Of Liquefied Natural Gas Importers

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