



Poten & Partners LNG Shipping & Trading Reference Tables (2025)

Historical Yearly Average Spot Charter Rates (< 6 month fixture)

(Avg Spot Charter Rate US\$)	2019	2020	2021	2022	2023	2024
174,000m3 2 Stroke	\$79,500	\$68,600	\$110,200	\$150,400	\$121,800	\$52,400
160,000m3 TFDE	\$69,300	\$59,400	\$94,300	\$106,500	\$93,900	\$41,900
145,000m3 ST	\$48,900	\$42,600	\$70,600	\$67,500	\$58,600	\$29,000

Historical Number of Spot Fixtures (< 6 months)

(Number of Fixtures)	2019	2020	2021	2022	2023	2024
Fixtures	303	456	327	249	232	362

Global LNG Trade Volumes

(Million Tons of LNG)	2019	2020	2021	2022	2023	2024E
Global LNG Trade	359	357	380	400	404	409

Global LNG Supply Capacity Under Construction - Nameplate Start-Up (MMt/y)

Region	2025	2026	2027	2028	2029	2030
N Africa	-	4.00	-	-	-	-
N America	25.80	25.98	21.11	21.35	11.30	5.50
W Africa	2.20	-	6.60	-	-	-
E Africa	-	-	6.40	6.40	-	-
Australia	-	5.00	-	-	-	-
Arctic	-	-	6.60	-	-	-
M East	8.00	8.00	16.00	8.00	12.80	4.80

North America LNG Supply Capacity Under Construction - Nameplate Start-Up (MMt/y)

Project	2025	2026	2027	2028	2029	2030
Golden Pass LNG	5.60	5.60	5.60	-	-	-
Energia Costa Azul	-	3.25	-	-	-	-
LNG Canada	7.00	7.00	-	-	-	-
Corpus Christi LNG	5.70	4.30	-	-	-	-
Plaquemines LNG	7.50	5.83	6.66	-	-	-
Woodfibre	-	-	2.10	-	-	-
Port Arthur LNG	-	-	6.75	6.75	-	-
Rio Grande	-	-	-	11.60	5.80	-
Driftwood LNG	-	-	-	-	5.50	5.50
Cedar LNG	-	-	-	3.00	-	-

Historical Yearly Average 1 Yr Charter Rates

(Avg Rate US\$)	2021	2022	2023	2024
174,000m3 2 Stroke	\$93,000	\$165,800	\$153,700	\$73,200
160,000m3 TFDE	\$79,100	\$129,000	\$113,500	\$56,600
145,000m3 ST	\$44,500	\$56,800	\$58,400	\$34,700



Expected Vessel Deliveries in 2025 (Total 89 Vessels)

Owner	Spec	Yard	Delivery	Trade	Owner (Cont.)	Spec	Yard	Delivery	Trade
MOL	174km3 / MEGA	Hanwha Ocean	Q1 2025	Major	MOL, CSLNG	174km3 / X-DF	Hud. Zhong.	Q3 2025	Major
Venture Global	174km3 / MEG1	Hanwha Ocean	Q1 2025	Trader	ADNOC	175km3 / X-DF	Jiangnan	Q3 2025	Project
K3	174km3 / X-DF	Hanwha Ocean	Q1 2025	Project	J.P.Morgan	174km3 / MEGA	SHI	Q3 2025	Project
K3	174km3 / X-DF	Hanwha Ocean	Q1 2025	Project	J.P.Morgan	174km3 / MEGA	SHI	Q3 2025	Project
K3	174km3 / X-DF	Hanwha Ocean	Q1 2025	Project	J.P.Morgan	174km3 / MEGA	SHI	Q3 2025	Project
SK Shipping	174km3 / X-DF	HHI	Q1 2025	Major	K3	174km3 / MEGA	SHI	Q3 2025	Project
SK Shipping	174km3 / X-DF	HHI	Q1 2025	Major	K3	174km3 / MEGA	SHI	Q3 2025	Project
Knutsen	174km3 / MEGA	HHI-Samho	Q1 2025	Utility	K3	174km3 / MEGA	SHI	Q3 2025	Project
J.P.Morgan	174km3 / MEGA	SHI	Q1 2025	Trader	France LNG Shipping	174km3 / X-DF	SHI	Q3 2025	Utility
H-Line Shipping	174km3 / X-DF	SHI	Q1 2025	Major	H-Line Shipping	174km3 / X-DF	SHI	Q3 2025	Major
Celsius Tankers	180km3 / MEGA	SHI	Q1 2025	Trader	H-Line Shipping	174km3 / X-DF	SHI	Q3 2025	Major
Hanwha Ocean	172km3 / TFDE	Hanwha Ocean	Q2 2025	Major	NYK	174km3 / X-DF	SHI	Q3 2025	Major
Hanwha Ocean	172km3 / TFDE	Hanwha Ocean	Q2 2025	Major	Smart LNG	174km3 / X-DF	Zvezda	Q3 2025	Major
MOL, COSCO	172km3 / TFDE	Hanwha Ocean	Q2 2025	Major	CMES	175km3 / X-DF	DSIC	Q4 2025	Major
MOL, COSCO	172km3 / TFDE	Hanwha Ocean	Q2 2025	Major	MOL, COSCO	172km3 / TFDE	Hanwha Ocean	Q4 2025	Major
Venture Global	174km3 / MEG1	Hanwha Ocean	Q2 2025	Trader	BW LNG	174km3 / MEG1	Hanwha Ocean	Q4 2025	Major
K3	174km3 / X-DF	Hanwha Ocean	Q2 2025	Project	BW LNG	174km3 / MEG1	Hanwha Ocean	Q4 2025	Major
K3	174km3 / X-DF	Hanwha Ocean	Q2 2025	Project	GasLog	174km3 / MEG1	Hanwha Ocean	Q4 2025	Major
K3	174km3 / X-DF	Hanwha Ocean	Q2 2025	Project	Maran Gas	174km3 / MEG1	Hanwha Ocean	Q4 2025	Utility
K3	174km3 / X-DF	Hanwha Ocean	Q2 2025	Project	Maran Gas	174km3 / MEG1	Hanwha Ocean	Q4 2025	Utility
J.P.Morgan	174km3 / MEGA	HHI	Q2 2025	Major	K3	174km3 / X-DF	Hanwha Ocean	Q4 2025	Project
Knutsen	174km3 / X-DF	HHI	Q2 2025	Project	K3	174km3 / X-DF	Hanwha Ocean	Q4 2025	Project
Knutsen	174km3 / X-DF	HHI	Q2 2025	Project	Venture Global	200km3 / MEGA	Hanwha Ocean	Q4 2025	Trader
Dynagas	200km3 / MEGA	HHI	Q2 2025	Trader	Venture Global	200km3 / MEGA	Hanwha Ocean	Q4 2025	Trader
Dynagas	200km3 / MEGA	HHI	Q2 2025	Trader	Knutsen	174km3 / X-DF	HHI	Q4 2025	Project
Dynagas	200km3 / MEGA	HHI	Q2 2025	Trader	Knutsen	174km3 / X-DF	HHI	Q4 2025	Project
Knutsen	174km3 / MEGA	HHI-Samho	Q2 2025	Utility	MISC, NYK, K-Line, CLNG	174km3 / X-DF	HHI	Q4 2025	Project
H-Line Shipping	174km3 / X-DF	HHI-Samho	Q2 2025	Major	France LNG Shipping	174km3 / X-DF	HHI-Samho	Q4 2025	Utility
ADNOC	175km3 / X-DF	Jiangnan	Q2 2025	Major	Knutsen	174km3 / X-DF	HHI-Samho	Q4 2025	Major
H-Line Shipping	174km3 / X-DF	SHI	Q2 2025	Major	China LNG Shipping	174km3 / X-DF	Hud. Zhong.	Q4 2025	Utility
H-Line Shipping	174km3 / X-DF	SHI	Q2 2025	Major	COSCO	174km3 / X-DF	Hud. Zhong.	Q4 2025	Major
NYK	174km3 / X-DF	SHI	Q2 2025	Utility	CSET, PetroChina	174km3 / X-DF	Hud. Zhong.	Q4 2025	Major
Celsius Tankers	180km3 / MEGA	SHI	Q2 2025	Trader	K-Line, CMES	174km3 / X-DF	Hud. Zhong.	Q4 2025	Major
Celsius Tankers	180km3 / MEGA	SHI	Q2 2025	Trader	K-Line, CMES	174km3 / X-DF	Hud. Zhong.	Q4 2025	Major
Smart LNG	174km3 / X-DF	Zvezda	Q2 2025	Major	K-Line, CMES	174km3 / X-DF	Hud. Zhong.	Q4 2025	Major
MOL	174km3 / MEGA	Hanwha Ocean	Q3 2025	Utility	MISC, NYK, K-Line, CLNG	174km3 / X-DF	Hud. Zhong.	Q4 2025	Project
MOL Ocean	174km3 / MEGA	Hanwha Ocean	Q3 2025	Major	J.P.Morgan	174km3 / MEGA	SHI	Q4 2025	Project
GasLog	174km3 / MEG1	Hanwha Ocean	Q3 2025	Major	J.P.Morgan	174km3 / MEGA	SHI	Q4 2025	Project
Maran Gas	174km3 / MEG1	Hanwha Ocean	Q3 2025	Major	J.P.Morgan	174km3 / MEGA	SHI	Q4 2025	Project
Venture Global	200km3 / MEGA	Hanwha Ocean	Q3 2025	Trader	J.P.Morgan	174km3 / MEGA	SHI	Q4 2025	Project
J.P.Morgan	174km3 / MEGA	HHI	Q3 2025	Major	H-Line Shipping	174km3 / X-DF	SHI	Q4 2025	Major
Knutsen	174km3 / MEGA	HHI-Samho	Q3 2025	Major	Smart LNG	174km3 / X-DF	Zvezda	Q4 2025	Major
SK Shipping	174km3 / X-DF	HHI-Samho	Q3 2025	Major	Smart LNG	174km3 / X-DF	Zvezda	Q4 2025	Major
SK Shipping	174km3 / X-DF	HHI-Samho	Q3 2025	Major	Smart LNG	174km3 / X-DF	Zvezda	Q4 2025	Major
K-Line, CMES	174km3 / X-DF	Hud. Zhong.	Q3 2025	Major					

Expected Vessel Deliveries in 2025-2031 by Yard

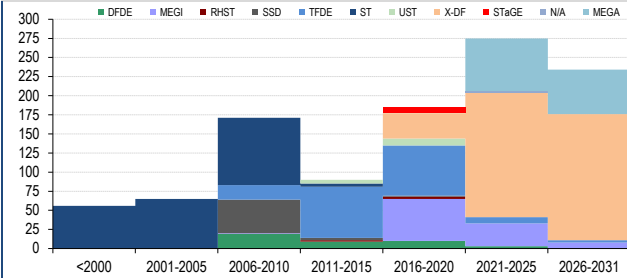
	CMHI-Jiangsu	DSIC	Hanwha Ocean	HHI	HHI-Samho	Hud. Zhong.	Jiangnan	SHI	Zvezda	Total
2025	-	1	29	12	8	9	2	23	5	89
2026	3	6	24	20	7	13	3	14	-	90
2027	3	5	10	19	5	9	2	18	-	71
2028	-	3	10	12	-	16	-	20	-	61
2029-2031	-	-	-	-	-	11	-	1	-	12
Total	6	15	73	63	20	58	7	76	5	323

Note: All fleet statistics basis capacity 65,000m3 and larger. All fleet statistics do not include FLNG vessels.

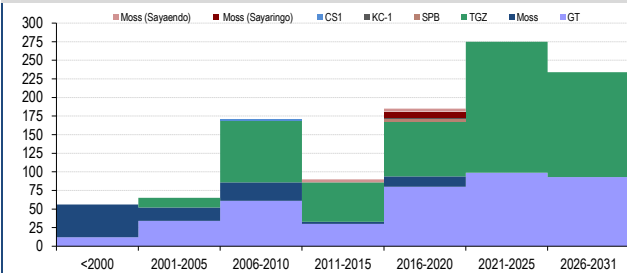


Poten & Partners LNG Shipping & Trading Reference Tables (2025)

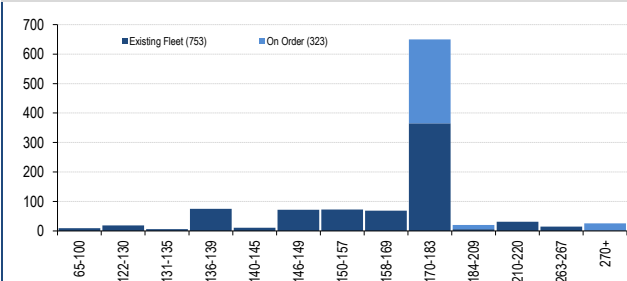
Fleet Deliveries and Orderbook - By Propulsion System



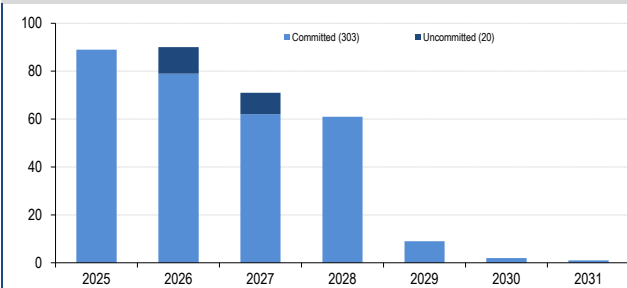
Fleet Deliveries and Orderbook - By Cargo Containment System



Number of Ships - By Ship Size ('000m3)

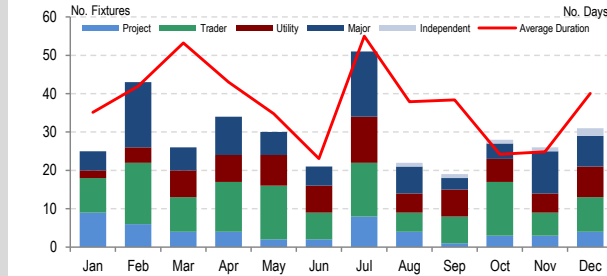


Uncommitted vs. Committed Newbuildings

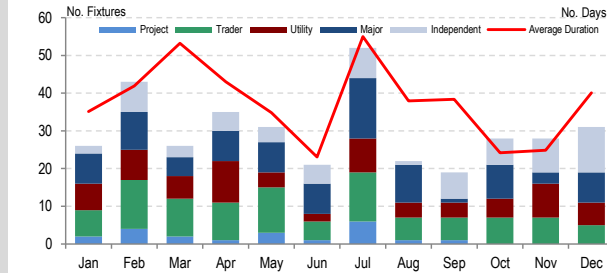


Note: All fleet statistics basis capacity 65,000m3 and larger. All fleet statistics do not include FLNG vessels.

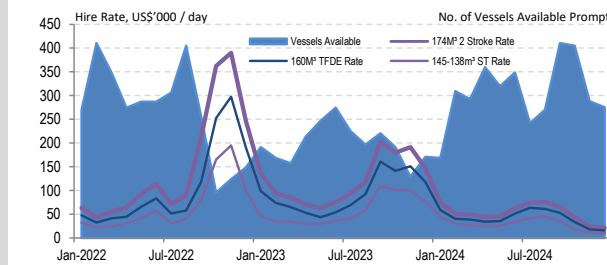
Estimated Number of Spot Fixtures by Charterer Type/Month in 2024 (< 6 months)



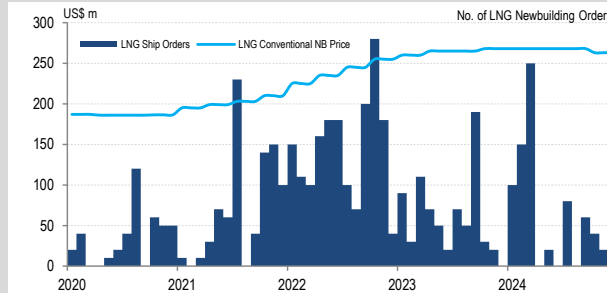
Estimated Number of Spot Fixtures by Owner Type/Month in 2024 (< 6 months)



Estimated Vessel Availability vs Average Monthly Spot Charter Rate



LNG Conventional Newbuilding Prices (US\$ m) and Newbuilding Orders

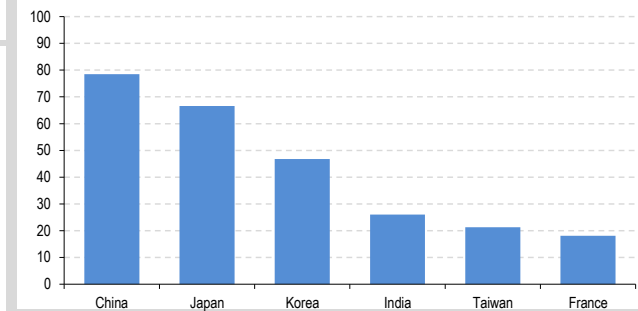


LNG and Natural Gas Conversion Table

To Convert From	To	Multiply By
1 Billion Cubic Meter	Billion Cubic Feet	35.31
1 Billion Cubic Feet	Billion Cubic Meters	0.028
1 Billion Cubic Meters Natural Gas	Million Tons LNG	0.73
1 Billion Cubic Meters/Year	Million Cubic Feet/Day	97
1 Billion Cubic Feet Natural Gas/Day	Million Tons LNG/Year	7.5
1 Billion Cubic Feet Natural Gas	Million Tons LNG	0.0205
1 Million Tons LNG	Billion Cubic Meters Natural Gas	1.38
1 Million Tons LNG	Billion Cubic Feet Natural Gas	48.7
1 Million Tons LNG/Year	Million Cubic Feet Natural Gas/Day	133.4
1 Million Barrels of Oil Eq.	Million Tons LNG	0.12
1 Million Barrels of Oil Eq.	Billion Cubic Meters	0.16
1 Million Tons of Oil Eq.	Billion Cubic Meters	1.11
1 Million Tons of Oil Eq.	Billion Cubic Feet	39.2
1 Ton LNG	Million British Thermal Units	51.8
1 Ton LNG	Barrels of Crude Oil	9.53
1 Ton LNG	Cubic Meters of Natural Gas	1,380
1 Ton LNG	Cubic Feet of Natural Gas	48,700
1 Ton LNG	Cubic Meters LNG	2.22
1 Cubic Meter LNG	1 Ton LNG	0.45
1 Cubic Meter LNG	Cubic Meters of Natural Gas	620
1 Cubic Meter LNG	Cubic Feet of Natural Gas	21,892
1 Cubic Meter LNG	Million British Thermal Units	23.33

Note: LNG specific gravity and Btu contents vary by supply source

Top LNG Importers by Country in 2024 (MMt/y)



Reference Tables Key:

Btu: British Thermal Unit
 CS-1: Combined System-1
 DFDE: Dual-Fuel Diesel Electric
 FSRU: Floating Storage Regasification Unit
 GT: Gaz Transport
 m³: Cubic Meters
 MEGA: M-type, Electronically-Controlled, Gas-Injection
 MEGJ: M-type, Electronically-Controlled, Gas-Injection
 MMBtu: Million British Thermal Units
 MMT/y: Million Tons Per Year
 M. Sayaendo: Moss Sayaendo
 M. Sayarino: Moss Sayarino
 RHST: Reheat Steam Turbine
 SPB: Self-Supporting Prismatic Shape IMO Type-B
 SSD: Slow Speed Diesel
 ST: Steam Turbine
 STaGE: Steam Turbine and Gas Engine
 TBN: To Be Named
 TFDE: Tri-Fuel Diesel Electric

Reference Tables Key (cont.):

UST: Ultra Steam Turbine
 USDF: Ultra Steam Dual-Fuel
 UTC: Unit Transportation Cost
 X-DF: Low-Speed Two-Stroke

Company Key:
 HANWHA: Hanwha Ocean
 HHI: Hyundai Heavy Industries
 HHI-S: Hyundai Heavy Industries- Samho
 Hud. Zhong: Hudong-Zhonghua
 K3: H-Line Shipping, Pan Ocean, and SK Shipping
 KHI: Kawasaki Heavy Industries
 MHI: Mitsubishi Heavy Industries
 R/T: Roundtrip
 SHI: Samsung Heavy Industries