

Seapeak eyes triple sale of vintage LNG tonnage

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Gas ship owner and operator Seapeak has said it expects to sell three of its older LNG vessels that came off contracts and had been placed in layup earlier this year.

The Stonepeak-controlled company said in its annual report it had made downward revisions to the outlook for its steam turbine LNG carriers due to oversupply and reduced charterer interest.

Seapeak currently has seven such ships, with three in lay-up and four with contracts expiring between late 2026 and mid-2029.

The values of these vessels were written down last December, and their projected use was cut from 35 years to 25 years, resulting in an impairment charge of about \$387m, with Seapeak saying it had increased its “estimate of the likelihood that three of the vessels may be sold in 2025”.

The three ships in this class that came off long-term charters in recent months are the 2002-built 137,814 cu m *Seapeak Hispania*, the 2003-built 135,423 cu m *Seapeak Catalunya* and its sister unit *Seapeak Madrid* built in 2004.

Seapeak controls about 50 LNG ships, including newbuildings, alongside a fleet of more than 40 LPG, ethane and multigas carriers.

The company offloaded four multigas units for a total of \$30m between February and August last year and added a 2021-built 174,000 cu m LNG carrier, [*Marvel Swan*](#), for \$213m.

Four LNG ships recently completed their contracts, including the laid-up trio, with two more majority-owned units scheduled for redelivery in April and May.

The company said that based on project delays and near-term oversupply, its results for 2025 may be negatively impacted to the extent that some of its ships may be uncontracted or rechartered out at rates lower than they earned on their prior fixtures.

Most recently, BP Gas Marketing decided to terminate the hire of the Seapeak Glasgow effective December 2025, which could have potentially lasted up to December 2031.