X-LNG CASE STUDY · OCT 2025

Simulated SPA Negotiation

$40M

what a $0.50/MMBtu information edge is worth over a single Calcasieu Pass SPA

4,000 contracts · 5 volume ranges x 4 adders   **200 MC price sets** · per combination   **Fleet modelling** · the information advantage

The pie both sides split

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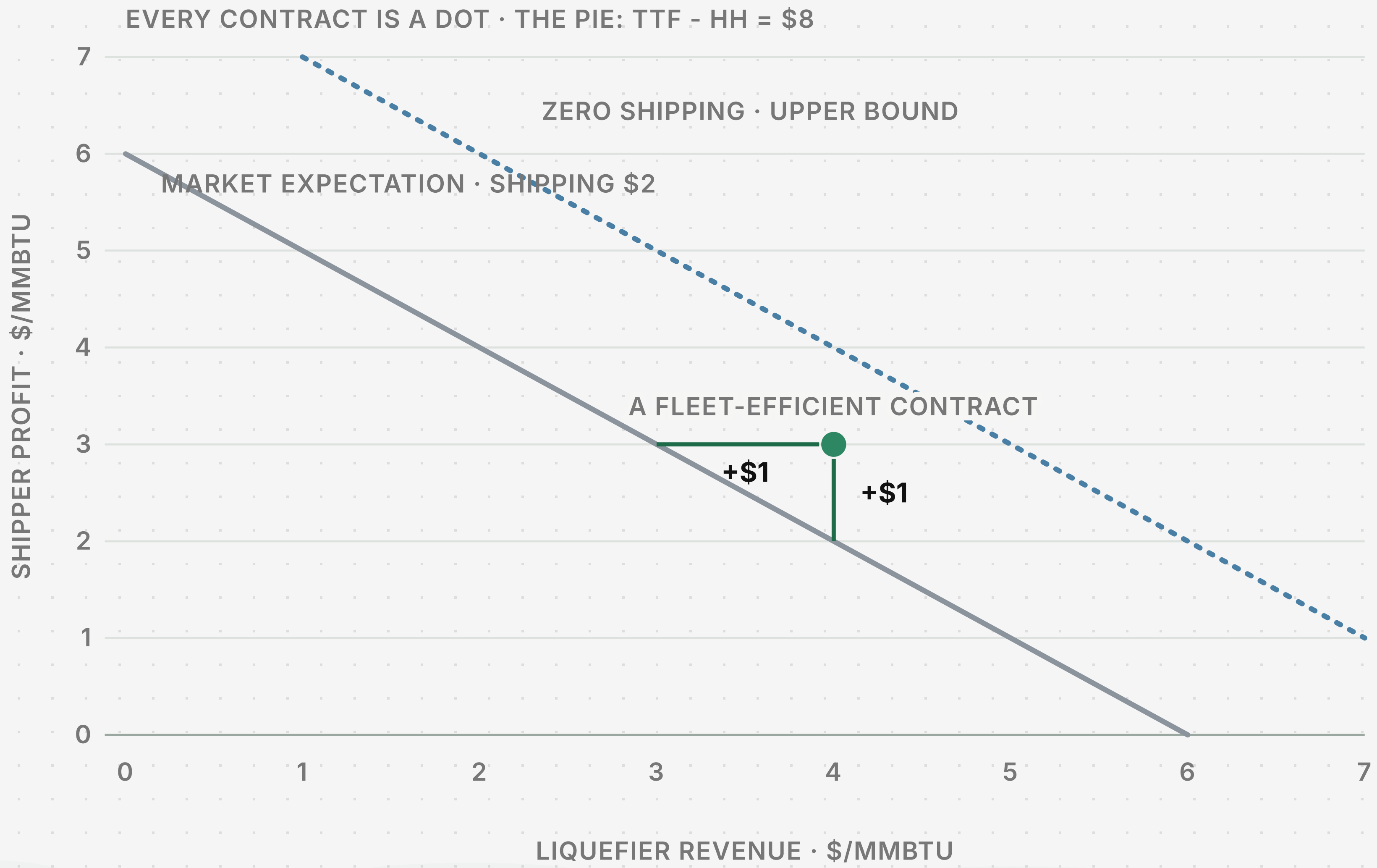
TTF - HH = liquefier revenue + shipper profit + shipping cost · the adder is the negotiation



PRICE FORMULA 115% HH + ADDER · MARKET LINE ILLUSTRATIVE, AS IN THE SOURCE STUDY

Classic pricing strategies only slide the split along the market line. A contract that fits the fleet cuts the cost slice itself, moving the deal above the line.

A simulated liquefier meets a simulated shipper

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Calcasieu Pass, Louisiana: two operational terminals and a 100+ mtpa development pipeline

5
vessels: 3 owned + 2 TC-in

44
long cargoes: Nigeria, Sabine Pass, Qatargas, Arzew, Coral South

62
short cargoes across 7 terminals

$188.8m
shipper prior P&L · forwards 2025-2027

The contract on the table: a new Calcasieu Pass FOB Long, 24 cargo dates with 4-day loading windows, priced at **115% HH plus an adder**, cancellation fee $1M per cargo. Five volume ranges from tight (3.2 to 3.3M MMBtu) to wide (2.7 to 3.8M), four adders from $3.00 to $4.50. **Exact prior P&L: $188,845,264.**

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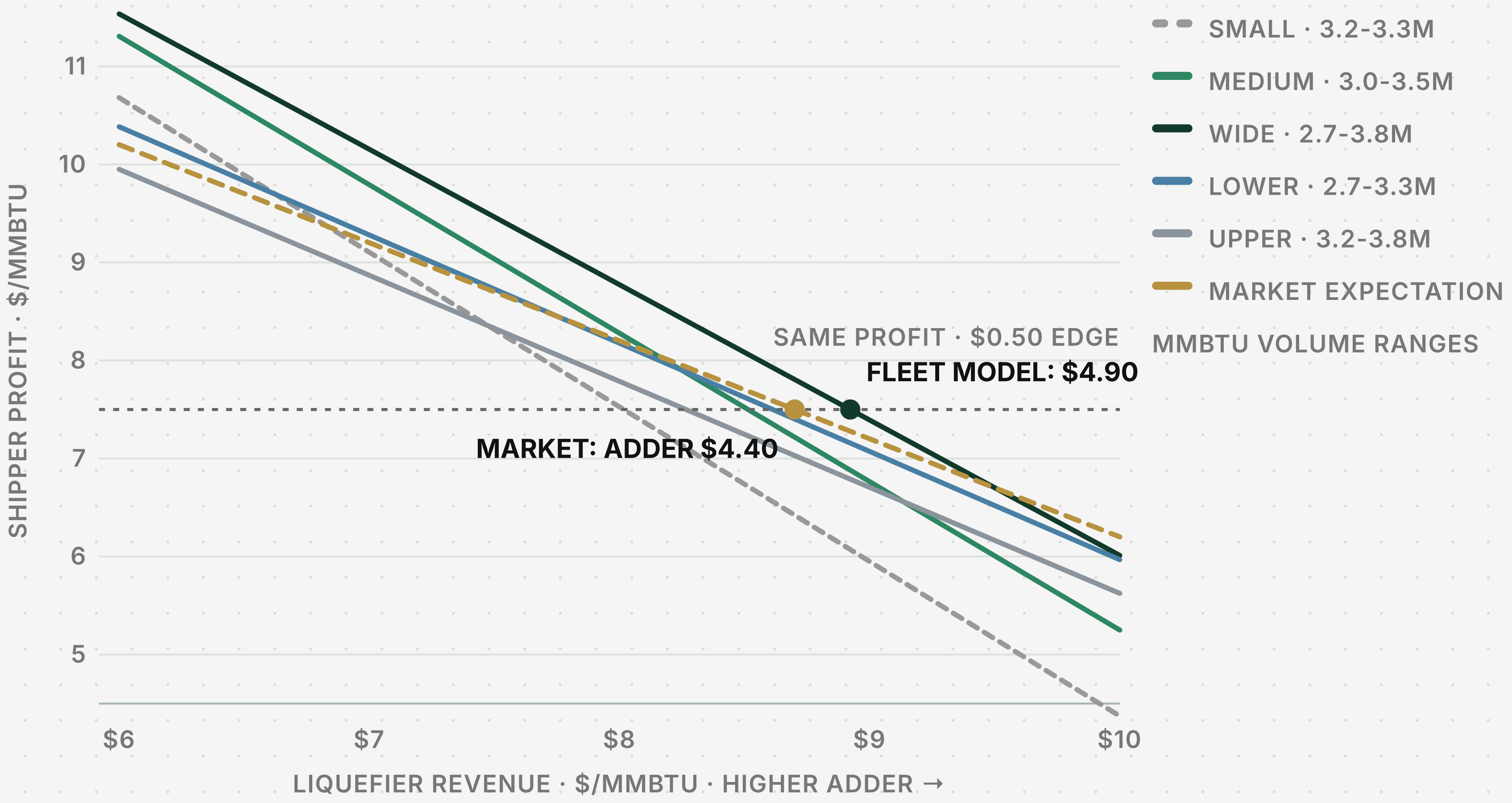
The simulation

5 volumes x 4 adders x 200 Monte Carlo price sets = 4,000 contracts, Nov 2025 to Sep 2027

Four thousand contracts, five value lines

Each volume range regressed into one value line against the adder

CONTRACT VALUE PREDICTED BY ADDER · SHIPPER PROFIT HELD AT $7.50

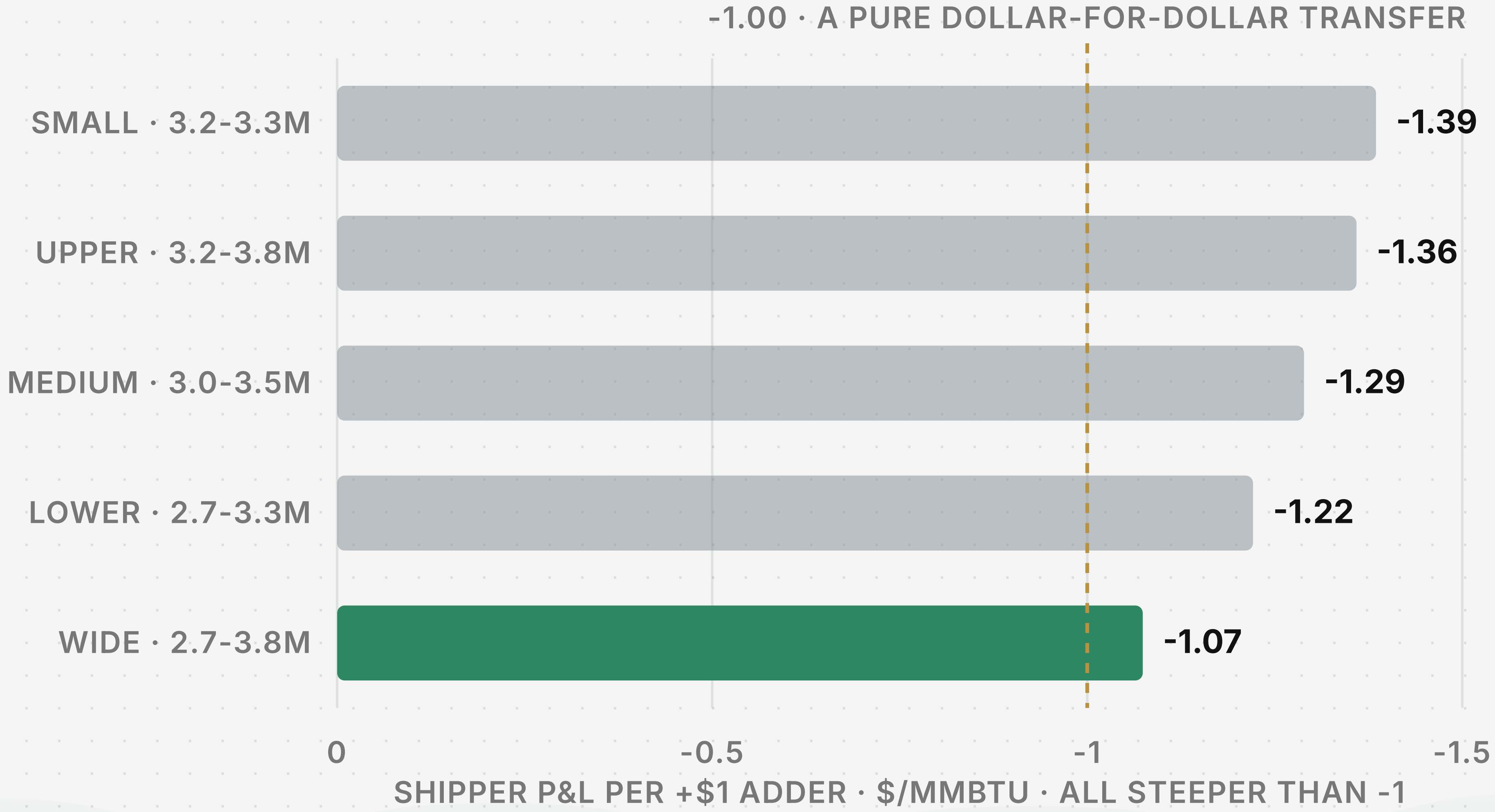


TRENDLINES EXACT FROM THE ENGINE REGRESSIONS · MARKET-EXPECTATION LINE ILLUSTRATIVE

Greater volume flexibility is usually more valuable; the wide 2.7 to 3.8M MMBtu range sits consistently on top.

A dollar of adder costs more than a dollar

Shipper P&L response per +$1 of adder, by volume range



ADDER EFFECTS FROM THE ENGINE REGRESSIONS · $/MMBTU

The extra expense occasionally forces cancellations at the $1M fee plus missed revenue on the shorts; the tighter the range, the steeper the penalty.

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THE VERDICT

Whoever models the fleet knows the true value of the contract: and captures the share the market price leaves on the table.

The market line is where negotiations start; the fleet model is where they are won. The same technique prices any contract element: cancellation flex, delivery windows, nomination conditions.

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02

The payoff

The negotiation, worked through at $7.50/MMBtu shipper profit

The negotiation, worked through

Wide volume range proposed · market conditions put shipper profit at $7.50/MMBtu

MARKET EXPECTATION

$4.40

the adder an uninformed liquefier settles for

Basis	**market line only**
Fleet efficiency	**ceded to the shipper**

+$0.50

FLEET MODEL

$4.90

supported at the same shipper profit

Basis	**4,000 simulated contracts**
Free value over the SPA	**up to $40M**

A $1/MMBtu edge at a typical 1 mtpa SPA is roughly $45M of extra annual profit, for whoever quantifies it first.

Takeaways

What the 4,000 contracts teach

✓ **Wide volume ranges carry real value**

The 2.7 to 3.8M MMBtu range is consistently the most valuable to ship and has the flattest adder effect at -1.07.

✓ **The information edge lives in the adder**

Market $4.40 against fleet-supported $4.90: $0.50/MMBtu, up to $40M over the SPA, claimed by whoever quantifies it first.

! **Every adder dollar costs the shipper more than a dollar**

Adder effects run -1.07 to -1.39: cancellations at the $1M fee ripple into missed short revenue. Both parties are simulated on public terminal data.

Modelled with X-LNG

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Whole-portfolio optimisation for LNG books

1

Your world goes in

Contracts, vessels, charter rates, prices, spot assumptions and constraints, the full book, not a slice.

2

One optimal plan comes out

Feasible, P&L-maximising and constraint-compliant, re-solved for every scenario in minutes.

3

Every number checks out

Each result can be recalculated by hand, transparency your risk committee can audit.

Cloud-based, any portfolio size · built and advanced daily by ~25 mathematicians, physicists and computer scientists.

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Bring the fleet model to your next negotiation

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