

X-LNG CASE STUDY · OCT 2024

Sabine Pass: does a third vessel pay?

Compare October, November and December charters to find when extra trading profit covers the hire cost.

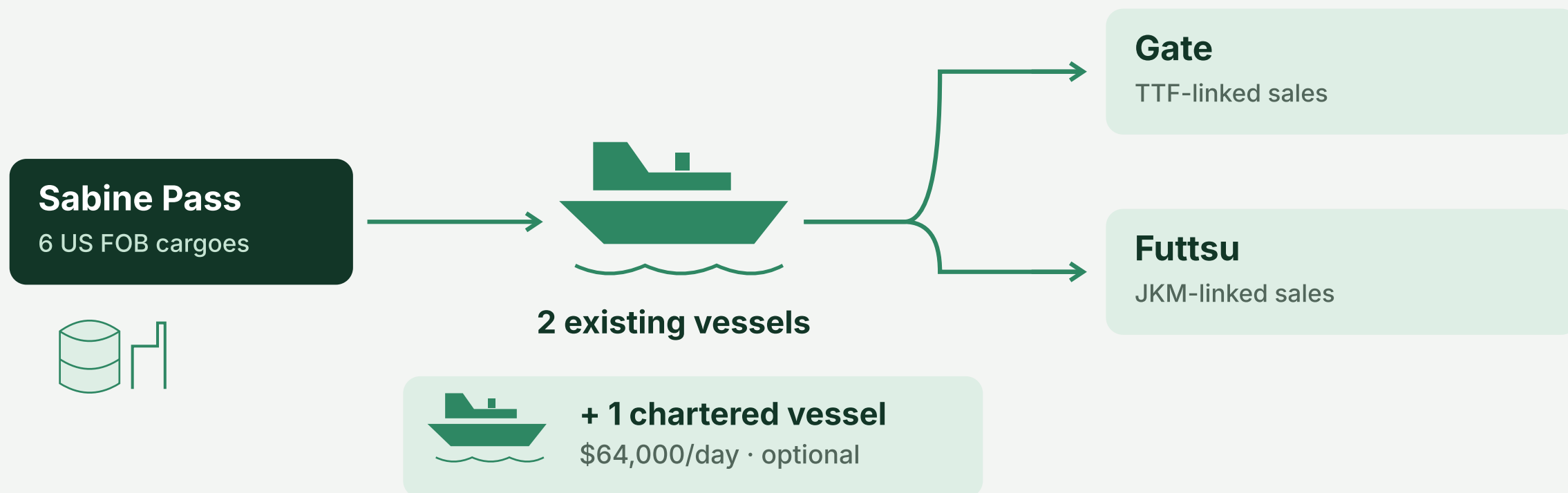


+\$4.1M

NOVEMBER CHARTER · AFTER MODELLED HIRE COST

Does one more LNG vessel improve the plan?

Compare the same cargo programme with and without the charter

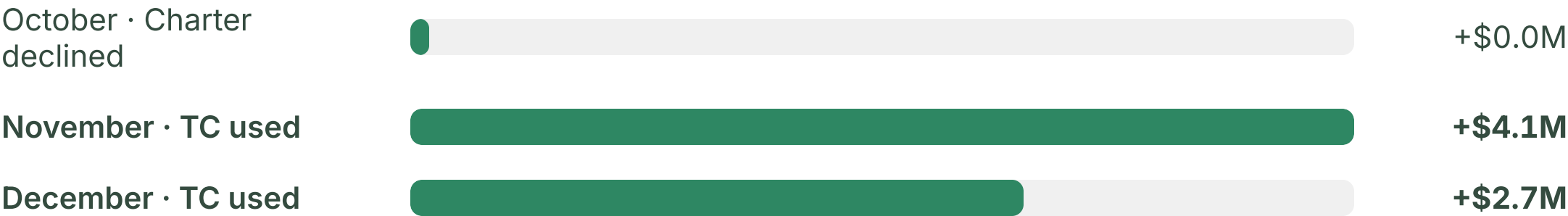


The model can decline the charter when additional trading profit does not cover the hire.

174,000 m³ vessels. Sabine Pass purchase formula: 115% HH + \$3.50/MMBtu. Historical charter inputs.

November provides the strongest charter result

UPLIFT VS BASE · TC USED WHERE PROFITABLE



The model declines the extra charter in the October test. In November and December, the model uses it to send more cargoes to Asia.

Price the cargo for its delivery month

JKM-TTF SPREAD AT DISCHARGE · \$/MMBTU



A cargo loaded in one month may discharge in the next. The relevant JKM-TTF spread is therefore the spread when the cargo can be delivered.

The November charter sends three more cargoes to Asia

Same six cargoes; different charter windows

Each block = one cargo

Gate / Futtsu

Base / October



4 / 2

November



1 / 5

December



2 / 4

November adds \$4.1M after hire costs; December adds \$2.7M. The October charter is declined.

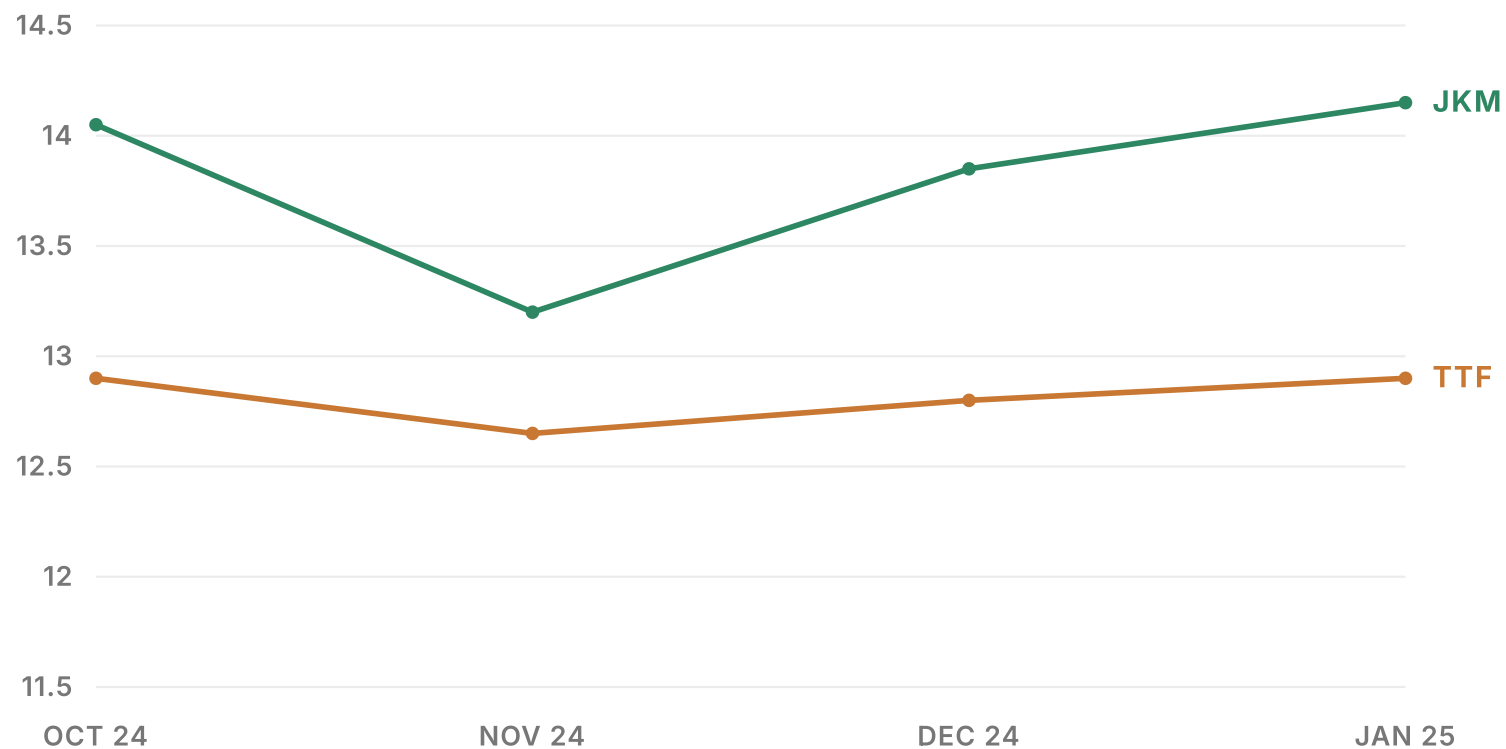
Light green: Gate. Dark green: Futtsu. Six cargoes in each plan.

RESULT AND SCOPE

At the modelled \$64,000/day rate, the extra vessel adds value in November and December.

The charter rate and price curves are historical study inputs. They are not a current charter quotation.

The charter decision depends on these forward prices



TTF AND JKM FUTURES · OCT 24 TO JAN 25 · \$/MMBTU

The reference plan sends four cargoes to Gate and two to Futtsu, earning \$130,560,786. These are the historical forward prices used in the study.

Test a charter offer against the cargoes it would serve

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