

X-LNG CASE STUDY · AUG 2024

LNG charters: when and at what rate?

Compare charter periods and calculate the highest hire rate the additional LNG trades can support.

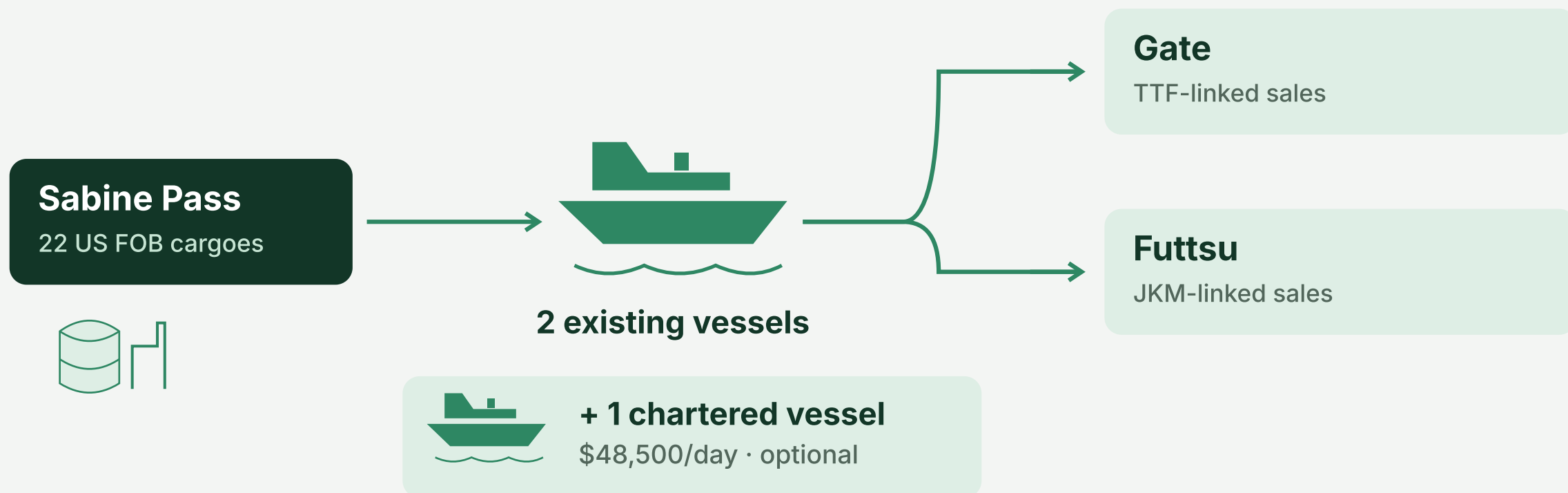


\$93,750/day

Q4 BREAK-EVEN HIRE RATE · STUDY PRICE CURVES

Does one more LNG vessel improve the plan?

Compare the same cargo programme with and without the charter

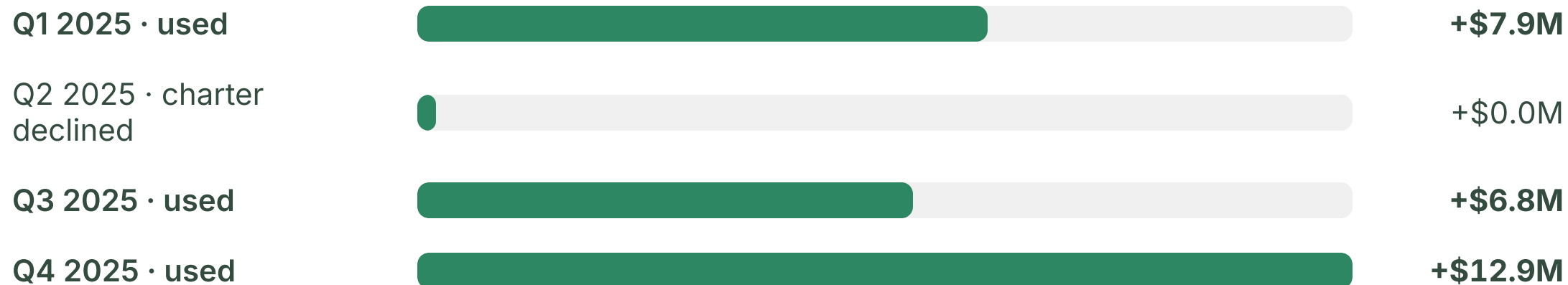


The model can decline the charter when additional trading profit does not cover the hire.

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

Q4 produces the highest charter profit

UPLIFT VS BASE AT \$48,500/DAY · TC USED EXCEPT Q2



At \$48,500/day, the additional vessel is used in Q1, Q3 and Q4. In Q2, the price spread does not support the charter, and portfolio profit stays at the base result.

Winter Asian premiums support the extra vessel

AVERAGE JKM-TTF SPREAD · \$/MMBTU

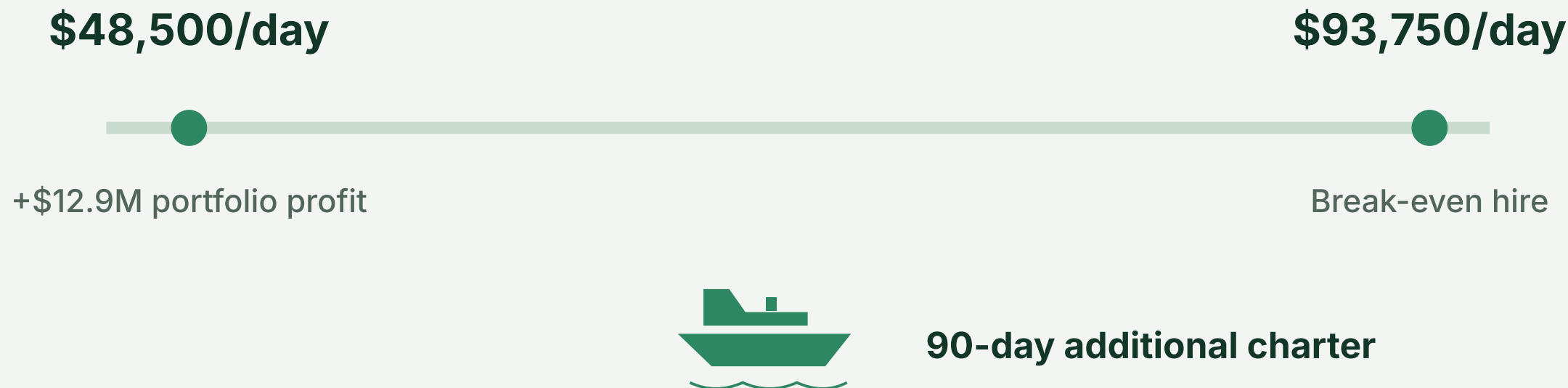


Asian delivery premiums are largest in the relevant winter windows. For the November loading, Futtsu earns about \$20.5M against \$16.5M at Gate.

What is the highest hire the Q4 plan can support?

Same cargo programme and historical price curves

Q4 CHARTER · TWO TESTED HIRE LEVELS



At the calculated limit, the extra trading profit is fully used to pay for the charter.

Two reported model results. The line indicates the hire range, not an interpolated profit curve.

RESULT AND SCOPE

Q4 adds \$12.9M at the modelled rate. The calculated Q4 break-even rate is \$93,750/day.

The break-even rate belongs to the modelled portfolio and price curves. It changes when the cargo programme, vessel or market assumptions change.

Where the Q4 plan sends its 22 cargoes

Q4 charter comparison

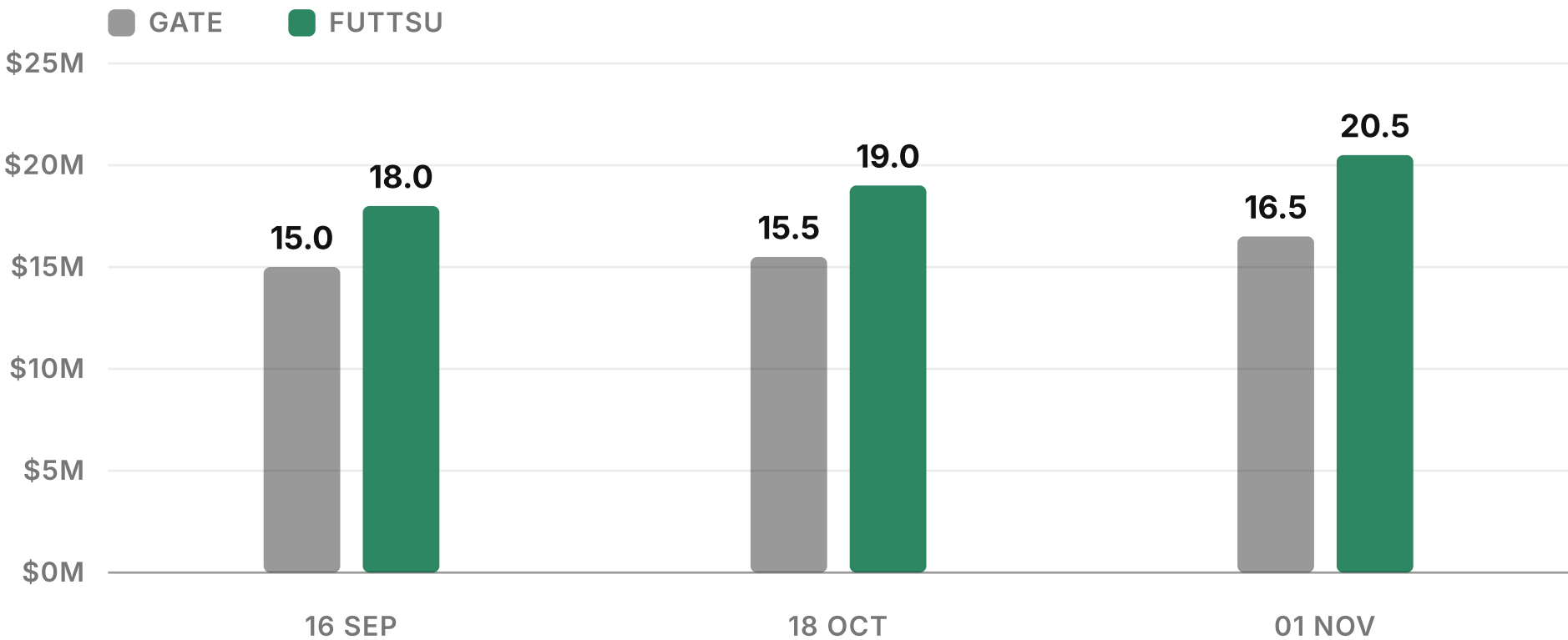


Q4 RUN \$361,920,945 · 14 GATE, 8 FUTTSU

The Q4 model sends 14 cargoes to Gate and eight to Futtsu. Total portfolio profit in this run: \$361,920,945.

Futtsu pays more for the selected Q4 cargoes

Q4 charter comparison

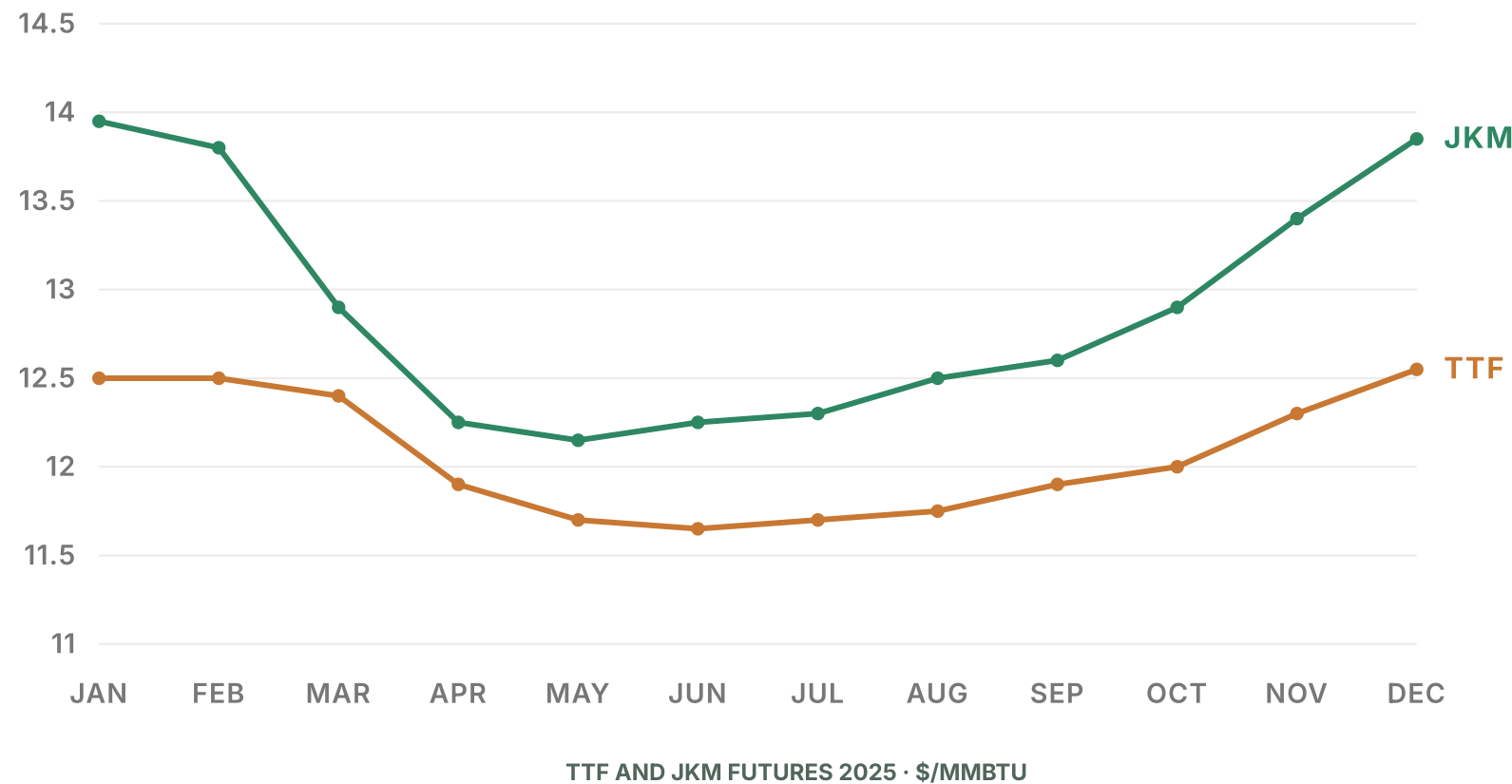


P&L PER CARGO · GATE VS FUTTSU · \$M

The selected cargo comparisons show why the extra vessel can improve the delivery plan. Values are modelled profit per cargo.

The forward prices behind the charter calculation

Q4 charter comparison



Historical TTF and JKM forward curves used in the study. The calculated hire limit depends on these prices.

Calculate the hire rate your portfolio can support

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