

X-LNG CASE STUDY · MAY 2025

Valuing optional LNG supply in Asia

Value access to six optional cargoes under changing prices, even when none pays at the study's forward prices.

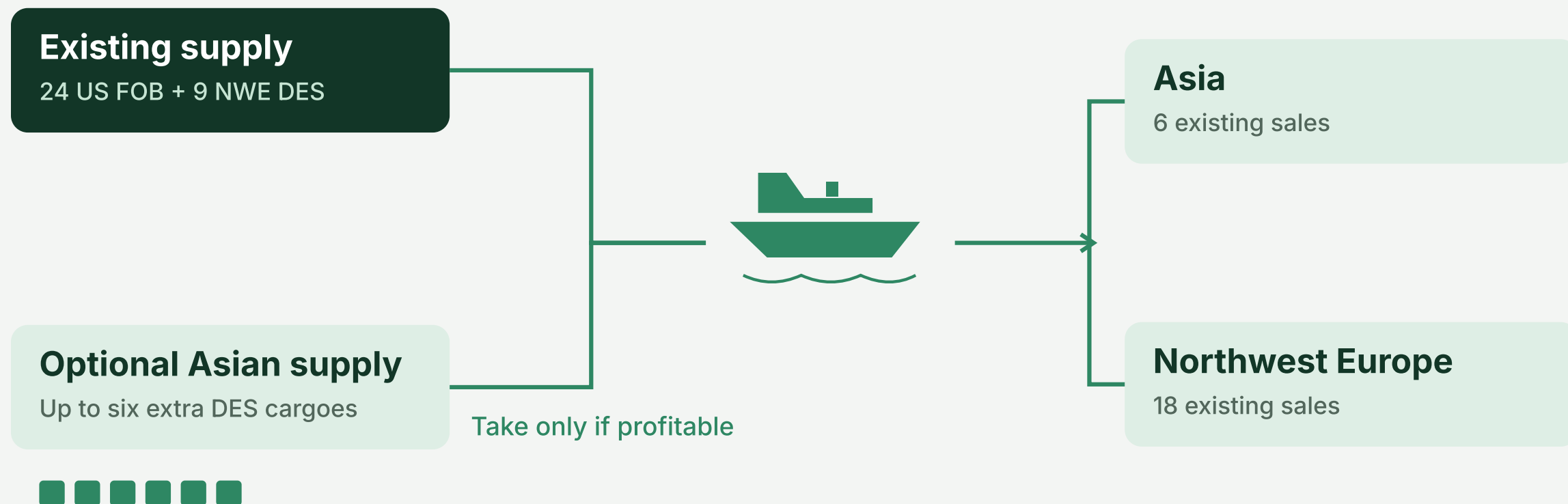


\$8.6M

MEAN VALUE OF OPTIONAL ASIAN SUPPLY ·
REGULAR VOLATILITY

Six optional LNG cargoes join the same sales programme

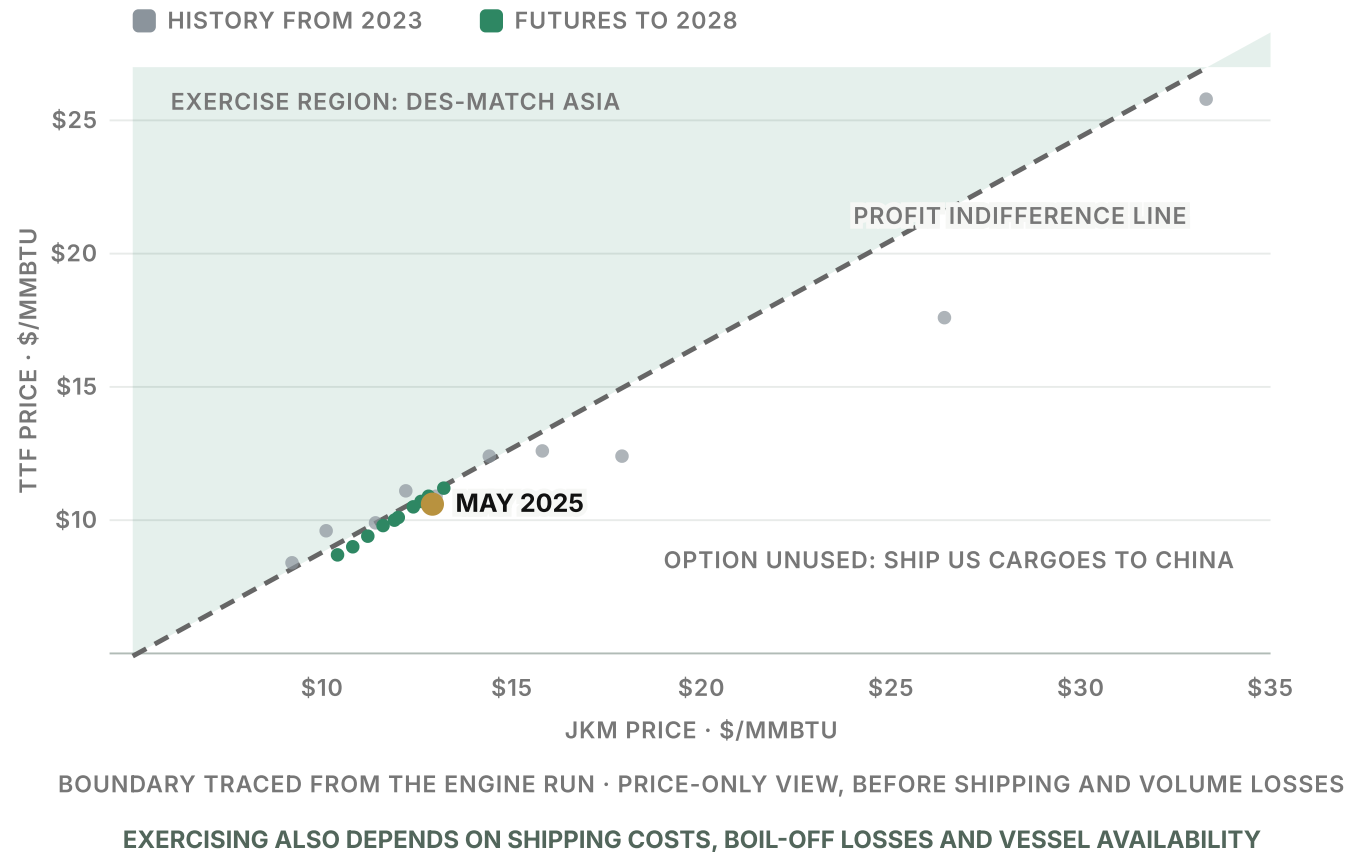
Compare the portfolio with and without the Asian purchase right



The extra cargoes are optional purchases. The existing sales still have to be supplied.

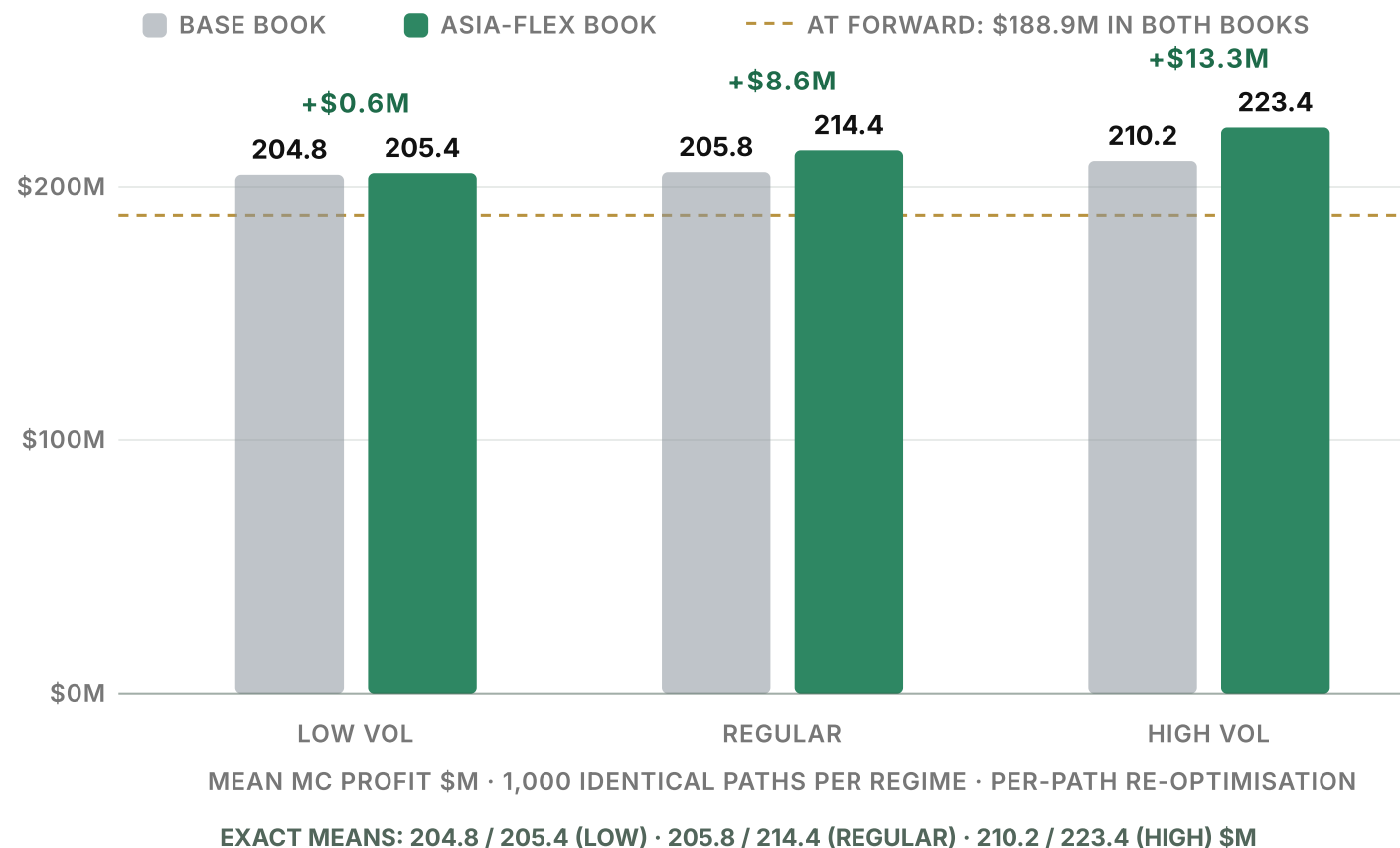
The reference and flexible portfolios use the same contracts, vessels and price scenarios.

None of the optional cargoes is taken at forwards



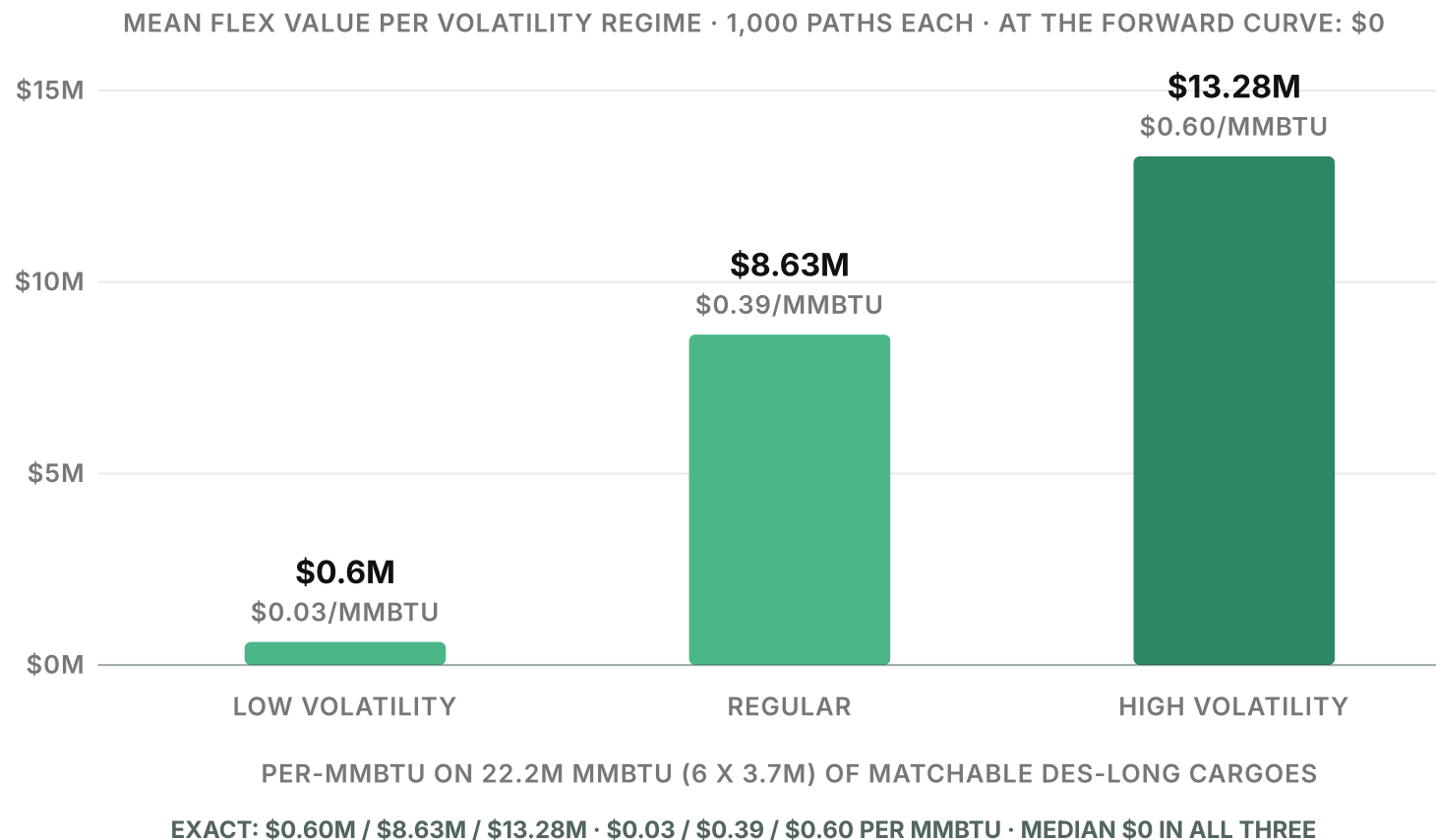
Both portfolios earn \$188,895,430 at forwards. None of the optional Asian cargoes is selected in that plan.

The option creates value across simulated prices



Each volatility setting uses 1,000 paths. For each path, the model calculates profit with and without the optional Asian supply. The difference measures the value of that supply right.

Higher volatility increases mean option value



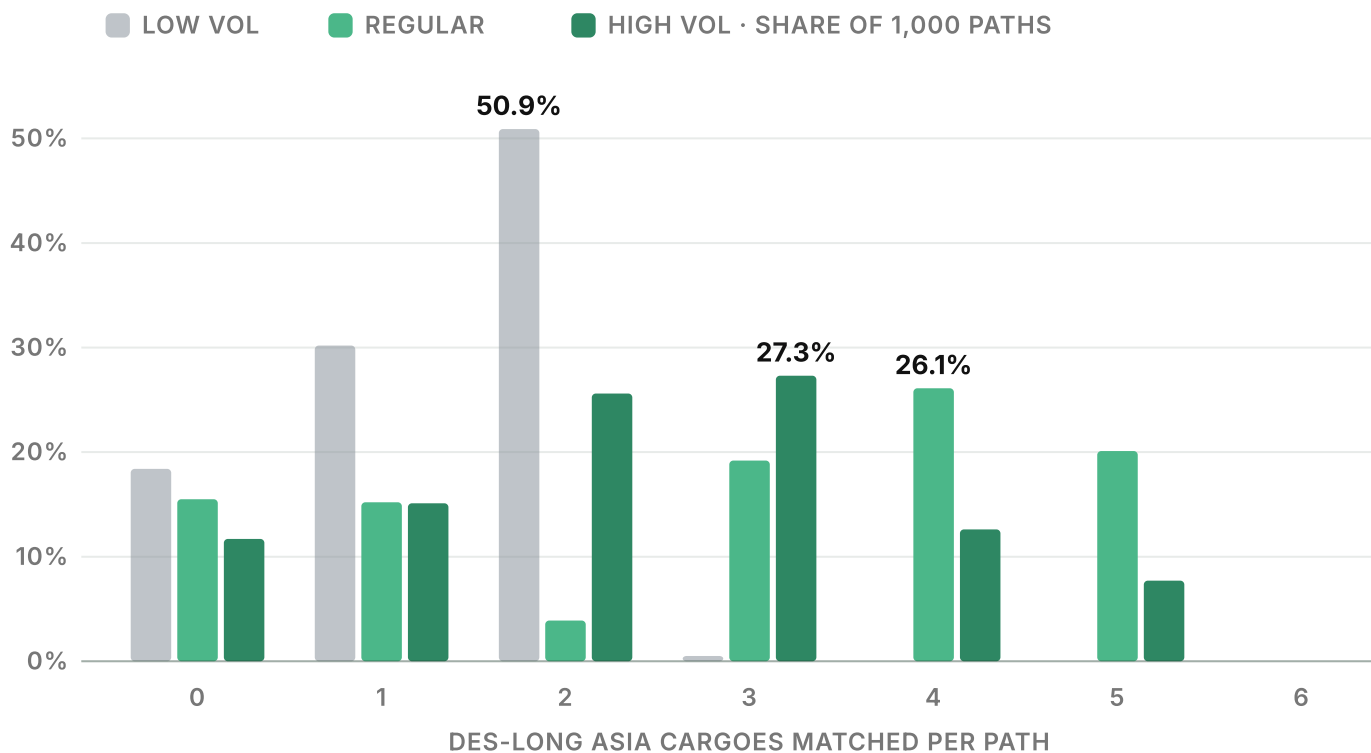
Each setting uses 1,000 price paths, with both portfolios recalculated on every path. Mean flexibility value is \$0.6M at low volatility, \$8.6M at regular volatility and \$13.3M at high volatility.

RESULT AND SCOPE

\$8.6M mean value at regular volatility, despite zero value at the forward curve.

The six cargoes are modelled rights, not compulsory purchases. Simulation values depend on the assumed price paths and operating constraints.

Asian cargoes are selected only when they improve the plan



ALL SIX CARGOES ARE NEVER MATCHED · EXACT ENGINE FREQUENCIES

EXACT FREQUENCIES · LOW: 99.5% MATCH TWO OR FEWER · REGULAR: 65.4% MATCH THREE TO FIVE · HIGH: 52.9% MATCH TWO OR THREE

The model selects Asian supply only when it improves the portfolio result. Prices, shipping costs, volume losses and vessel availability all affect the decision.

Test the value of supply options under changing prices

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