

X-LNG CASE STUDY · NOV 2024

Adding Costa Azul LNG supply

Compare US-only supply with a Pacific alternative, including the impact of Panama and Suez closures.



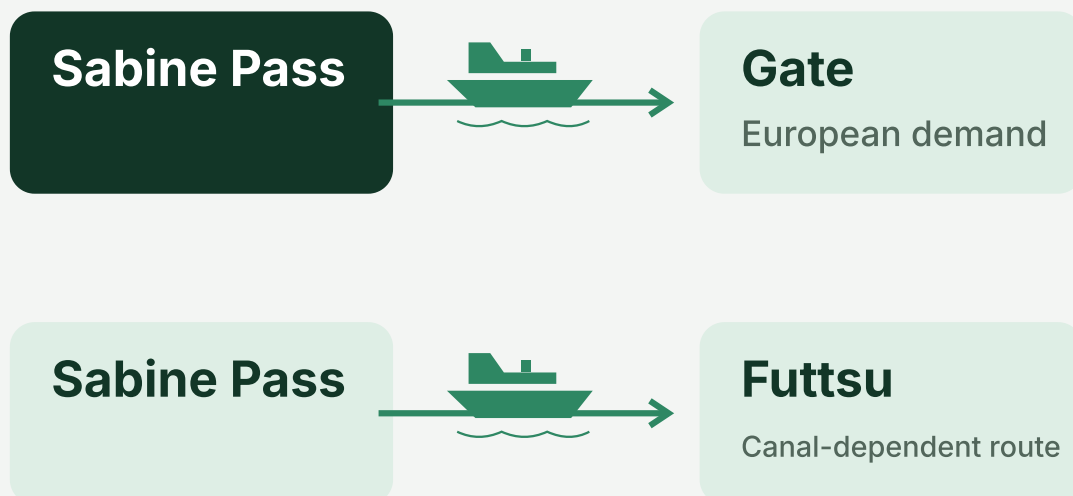
+\$83.1M

PACIFIC SUPPLY VS US-ONLY · BOTH CANALS CLOSED

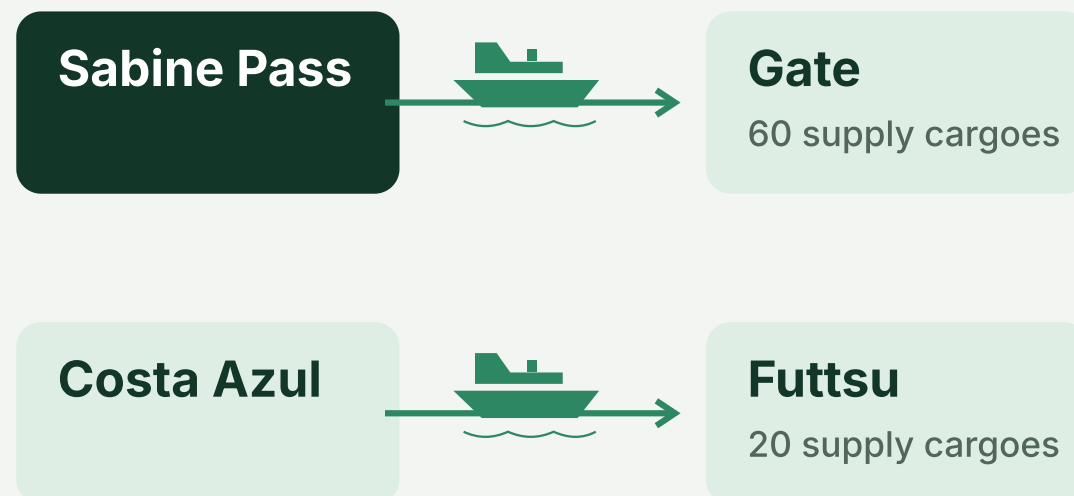
Costa Azul gives the portfolio a Pacific supply route

Same 80 cargoes · seven vessels · European and Japanese demand

US Gulf only



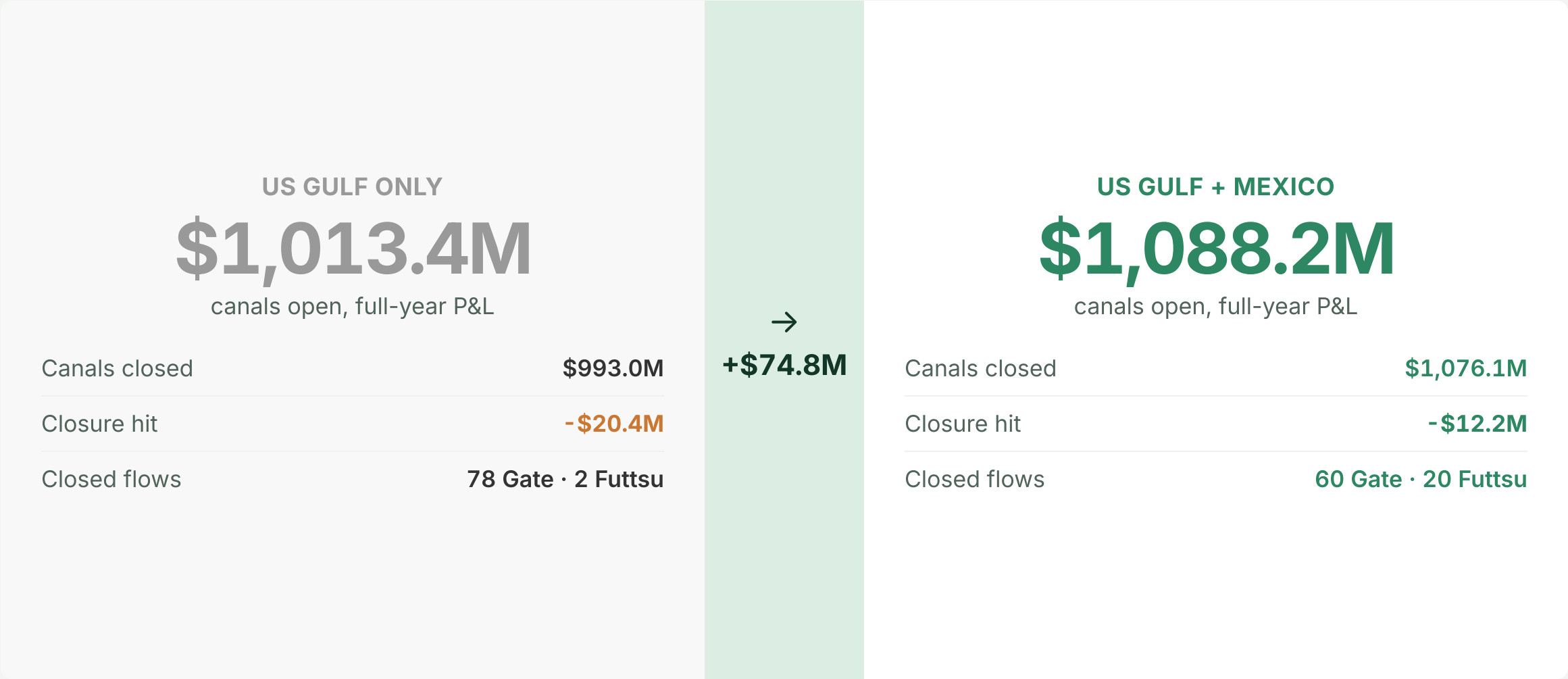
US Gulf + Mexican Pacific



Replace 20 of the 80 Sabine Pass cargoes with Costa Azul supply.

The diagram shows the supply alternatives; the delivery mix is recalculated in each canal scenario.

Costa Azul adds value with canals open or closed



Mexican Pacific supply adds \$74.8M with both canals open and \$83.1M with both closed. The same demand and fleet assumptions apply to both portfolios.

Pacific supply reduces the closed-canal loss

Profit loss against each portfolio's own open-canal case

Loss of portfolio profit, \$M



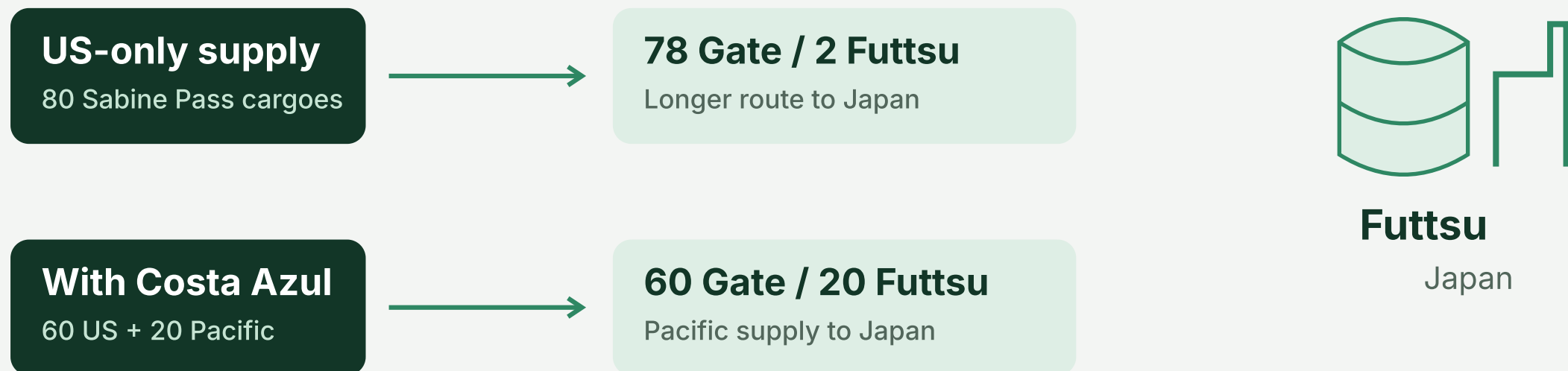
The supply advantage is \$74.8M with canals open and \$83.1M with both closed.

Those supply comparisons include more than disruption protection. Each closure loss uses its own reference portfolio.

Pacific supply keeps more cargoes going to Japan

Destinations selected by the model

BOTH CANALS CLOSED



With canals open, the destination counts are 70 / 10 for US-only supply and 57 / 23 with Costa Azul.

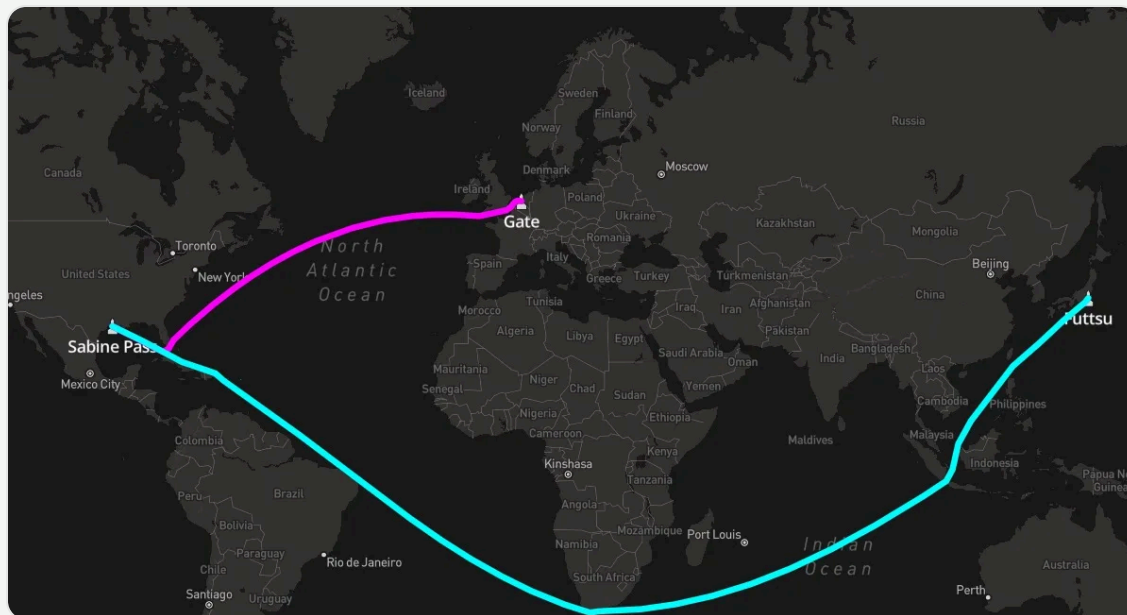
Gate / Futtsu cargo counts. Both portfolios use the same fleet and demand assumptions.

RESULT AND SCOPE

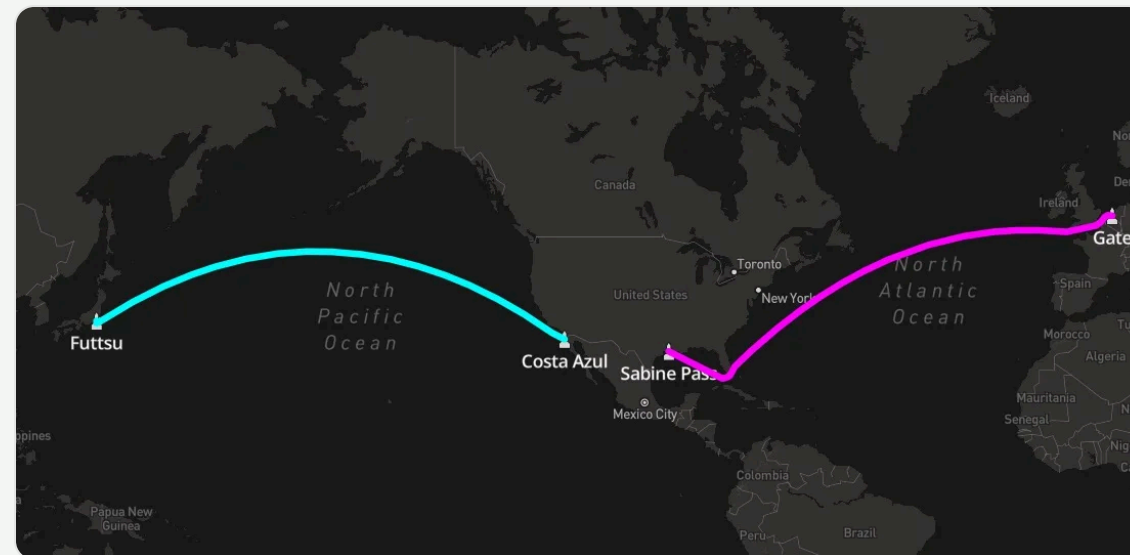
+\$83.1M with Mexican Pacific supply in the closed-canal scenario.

The results apply to the selected prices, contracts, vessels and canal scenarios. They do not establish a general return for Pacific supply.

Inspect the cargo allocation



US GULF ONLY · CANALS CLOSED · FUTTSU THE LONG WAY



WITH COSTA AZUL · CANALS CLOSED · ASIA VIA THE PACIFIC

The X-LNG views show the routes selected in each scenario. Compare which source serves Futtsu and how US Gulf cargoes are reassigned to Gate.

Compare the cost and disruption exposure of your supply sources

Calypso Ventures GmbH

www.calypso-commodities.com · ms@calypso-commodities.com

+49 157 769 40574

Bismarckstraße 10-12, 10625 Berlin · HRB 239736 B, Amtsgericht Charlottenburg

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