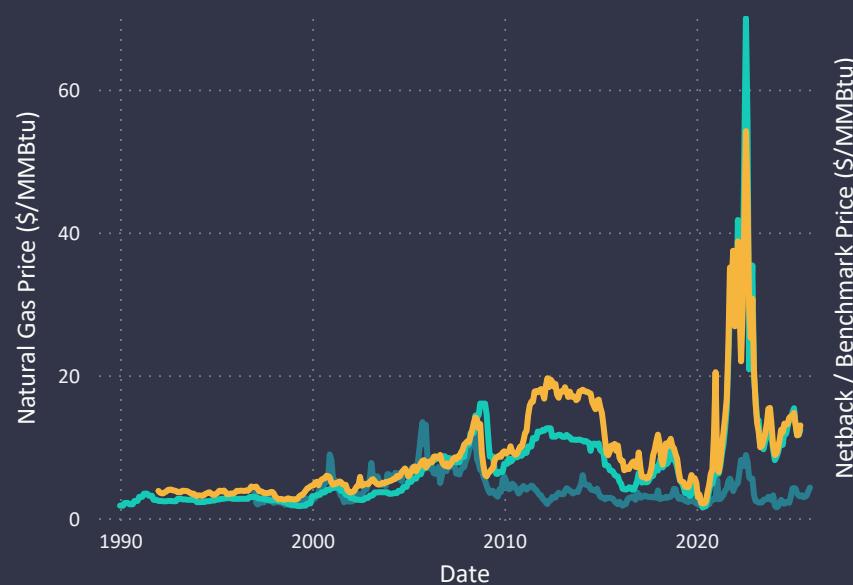


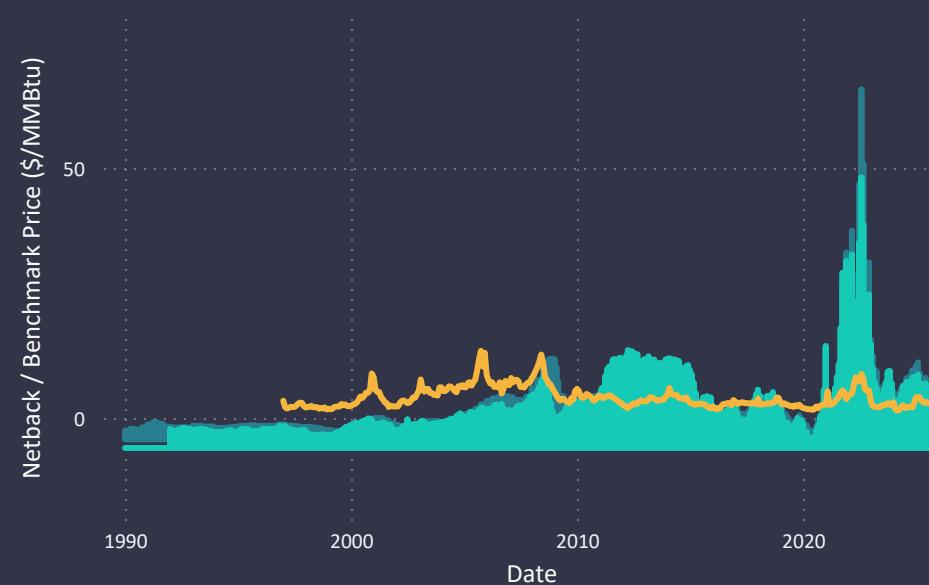
Global Natural Gas Price Environment

Henry Hub (US) Europe Gas (TTF Proxy) Asia LNG (JKM Proxy)



Delivered LNG Netbacks vs Henry Hub

EU Delivered Netback Asia Delivered Netback Henry Hub (US)



LNG Arbitrage Margins by Destination

EU Arbitrage Margin Asia Arbitrage Margin



Europe and Asia prices consistently trade above Henry Hub, creating structural LNG arbitrage potential.

Delivered netbacks vary significantly by destination and cost assumptions, driving margin volatility.

Arbitrage margins expand sharply during supply shocks (e.g., 2021–2022) and compress during normal market conditions.

4.26

Latest Henry Hub Price(\$/MMBtu)

-4.25

Latest EU Arbitrage Margin (\$/MMBtu)

-6.00

Latest Asia Arbitrage Margin (\$/MMBtu)

80.09K

Avg US LNG Exports (MMcf/month)

-4.13

Avg EU Arbitrage Margin (\$/MMBtu)

-4.25

Latest EU Arbitrage Margin (\$/MMBtu)

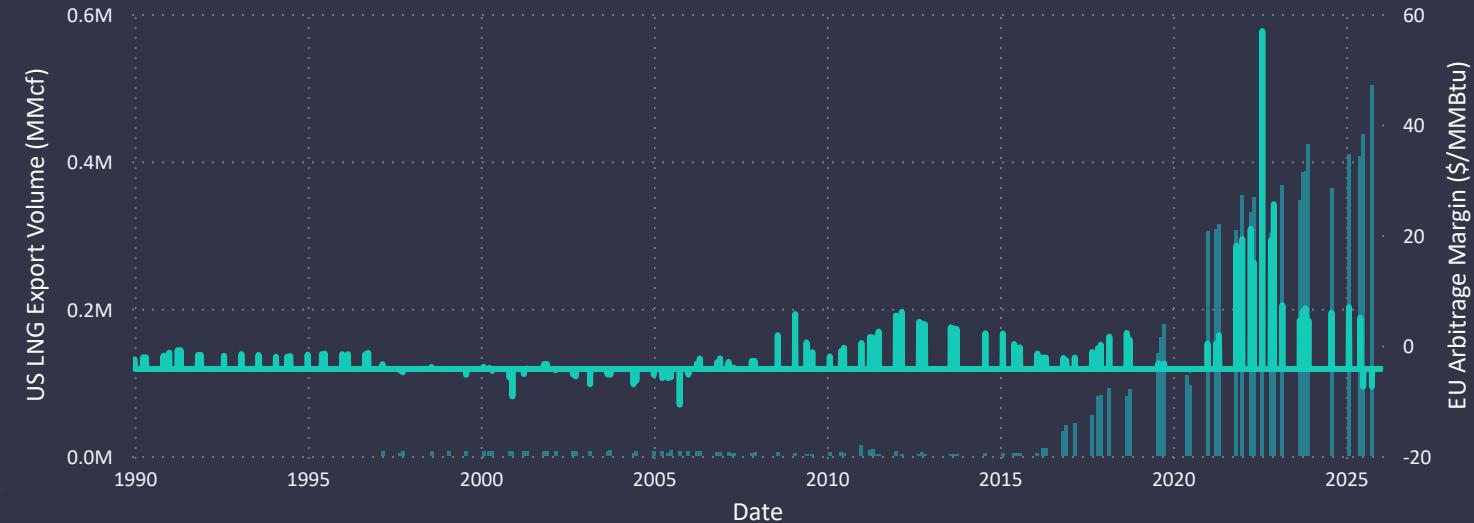
Exports increase during sustained positive arbitrage periods but plateau at capacity limits.

Short-term margin volatility does not immediately translate to export changes due to long-term contracts.

Divergences highlight operational and infrastructure constraints rather than model failure.

US LNG Exports vs EU Arbitrage Margin

US LNG Export Volume (MMcf) EU Arbitrage Margin (\$/MMBtu)



EU Arbitrage Margin vs US LNG Export Volumes

Year 2016 2017 2018 2019 2020 2021 2022 2023 2024 2025 2026

