

BAKER & O'BRIEN INC.**US GULF COAST LNG OFFTAKER MARGINS**

Oct.-24	Asia	W. Europe
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Market benchmark price ¹	18.18	12.95
Regas/send-out costs ²	-	(0.40)
Shipping costs	(0.53)	(0.27)
Variable liquefaction costs	(0.31)	(0.31)
Tolling fee	(2.40)	(2.40)
US Henry Hub	(2.20)	(2.20)
Offtaker margins	12.74	7.37
Sept.-24	7.60	5.94
YTD avg	6.39	4.80
2023 avg.	7.33	6.68
2022 avg.	24.32	31.95

¹JKM in Asia; TTF in W. Europe ²W. Europe only (TTF basis)

Source: Baker & O'Brien Inc., US Energy Information Administration,
Fearnleys, TradingView