

Trend of the price of spot-LNG
(Preliminary Figures for November 2017)

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The average price of spot-LNG imported into Japan that was contracted in November 2017 is 9.0USD/MMBtu.

(See Notes below for the arrival-based price. Statistical accounting of these prices started from March 2014 (Statistics have been published since April 2014.). Therefore, spot-LNGs that were contracted before March 2014 are not included in the calculation of the Arrival-based Price.)

(Unit : USD/MMBtu)

| Month | | Contract-based Price | Arrival-based Price |
|-------|------------|----------------------|---------------------|
| 2017 | October* | 8.2 | 6.1 |
| 2017 | November** | 9.0 | 7.1 |

*Detailed ** Preliminary

(Notes)

- "Spot-LNG" refers to LNG that are traded on a cargo to cargo basis, and does not mean term contracts of LNG (so-called long, medium, short-term contracts). In addition, for spot-LNG, the price of which is linked to a particular price index (for example the Henry Hub link, and the JKM link) is excluded from these statistics. Objects of these statistics are spot-LNGs the prices of which are determined at the time of contract (so-called "fixed price").
- Delivery conditions of prices (prior to averaging) are all converted into equivalent DES basis.
- Prices in the table are the simple average (rounded to the first decimal place) of all contract-based (or arrival-based) prices of spot-LNGs in Japan (not weighted averages).
- In order to provide as accurate statistics as possible, we conduct a correction process. The Preliminary figure is made based on the information collected between the 1st to 4th business day of each month following each survey month. The Detailed figure is published at the same time as the publication of the Preliminary figure of the following month if any mistakes are found in the period leading up to the publication of the Preliminary figure of the following month. If any additional mistakes are found after the publication of the Detailed figure, we will correct the mistakes in March of the following year and publish the Fixed figure. Afterwards, we will not change the statistics even if subsequent mistakes in the declarations are found.
- Subjects of these statistics are companies which are end-consumers of spot-LNGs. In order to avoid double counting, companies that mediate transactions (for example trading companies) are

excluded from subjects of these statistics.

- Arrival-based prices in the table may include LNG that arrived at a month different from that denoted in the table, since the arrival month in the questionnaire will be filled in on a planned basis at the time of contract.
- We can publish the price of the spot-LNG only in the cases where there are two or more reporters that imported spot-LNG. If there is only one reporter or none at all, we will not publish a price.

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January 15, 2018