



CLEAN ENERGY CARRIERS CORP.

Investor Presentation

November 2024

CCEC
NasdaqListed



www.capitalcleanenergycarriers.com

◆ Important Notice

This presentation contains forward-looking statements (as such term is defined in Section 21E of the Securities Exchange Act of 1934, as amended). These statements can be identified by the fact that they do not relate only to historical or current facts. In particular, forward-looking statements include all statements that express forecasts, expectations, plans, outlook, objectives and projections with respect to future matters, including, among other things, the expected financial performance of CCEC's business, the effect of our conversion from a limited partnership to a corporate, CCEC's expectations or objectives regarding future dividends, and market and charter rate expectations. These forward-looking statements involve risks and uncertainties that could cause the stated or forecasted results to be materially different from those anticipated. For a discussion of factors that could materially affect the outcome of forward-looking statements and other risks and uncertainties, see "Risk Factors" in CCEC's annual report on Form 20-F filed with the SEC on April 23, 2024 and the risk factors set out in exhibit 99.8 to our report on Form 6-K published on August 26, 2004. Any forward-looking statements made by or on behalf of CCEC speak only as of the date they are made. Unless required by law, CCEC expressly disclaims any obligation to update or revise any of these forward-looking statements, whether because of future events, new information, a change in its views or expectations, to conform them to actual results or otherwise. You are cautioned not to place undue reliance on forward-looking statements.

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Capital Clean Energy Carriers



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Capital Clean Energy Carriers - Largest Gas Carrier Fleet by 2027¹



Expected to become largest & youngest fleet¹ of energy transition vessels

1.2 Years
Avg. Fleet Age²

31 Vessels
Fleet Size²



Significant blue chip charter coverage = cashflow stability



Considerable go-forward growth via unique, high specification newbuilding fleet

6x LNG Carriers
6x Medium Gas Carriers
4x Liquid CO2 Carriers



Growth largely financed via debt & container monetization

\$118.4 million
Expected book gain from sale of five container vessels in Q3 2024

3 Vessels
Potential to monetize remaining container vessels

1. Among U.S.-listed shipping companies

2. As of September 30, 2024, including six LNG/Cs expected to be delivered between the first quarter of 2026 and the first quarter of 2027 and ten LPG carriers expected to be delivered between the first quarter of 2026 and the third quarter of 2027. Excluding the five container vessels that we have agreed to sell

Unique & Very Modern Fleet going forward



LNG carriers
All dual fuel
174k cbm



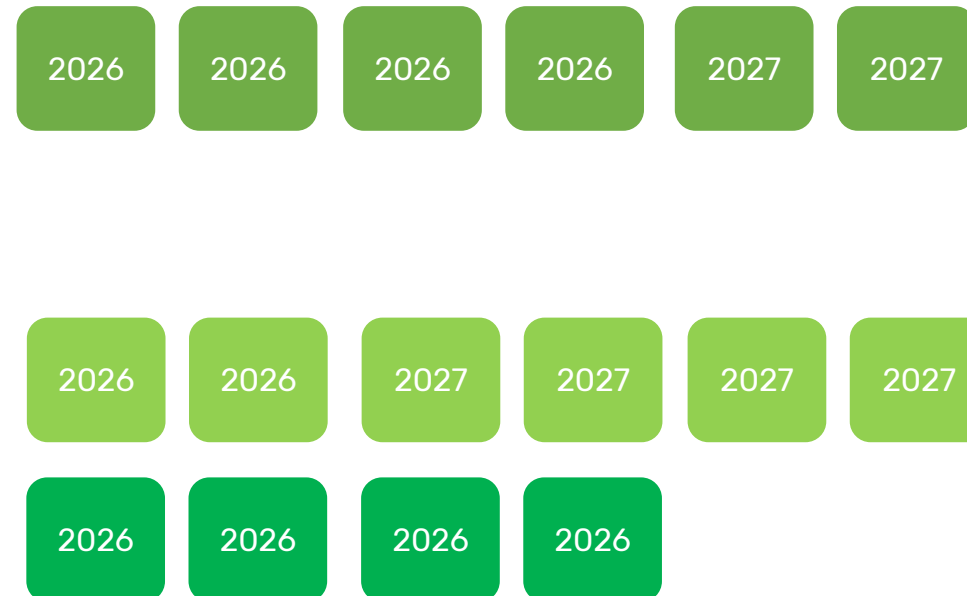
Mid Sized Gas carriers

Capable of transporting LPG, NH3

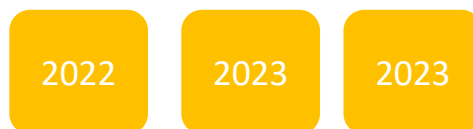


LC02 carriers

Multi gas carriers capable of transporting liquid CO2, NH3, LPG



Containers



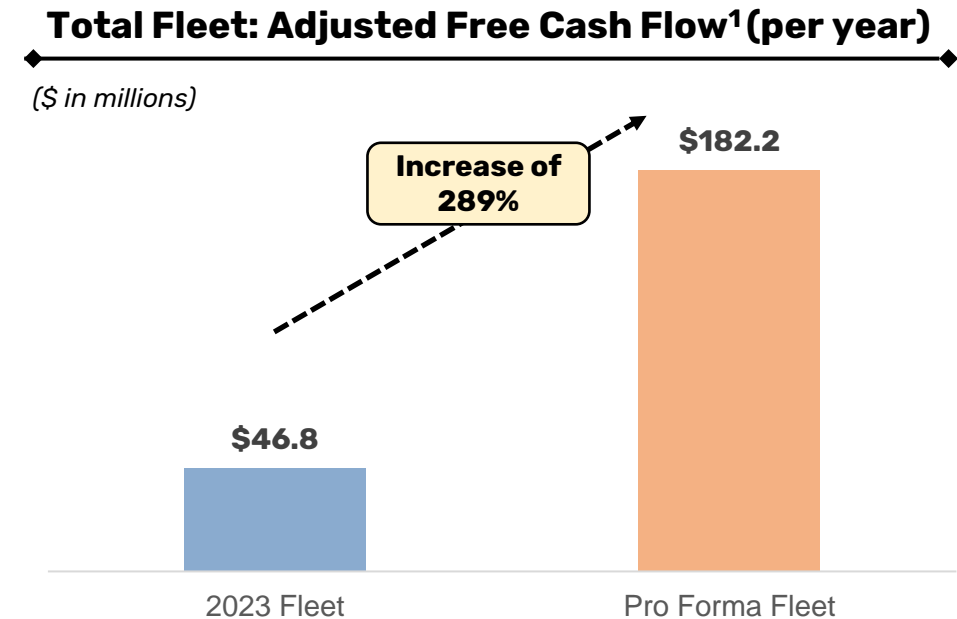
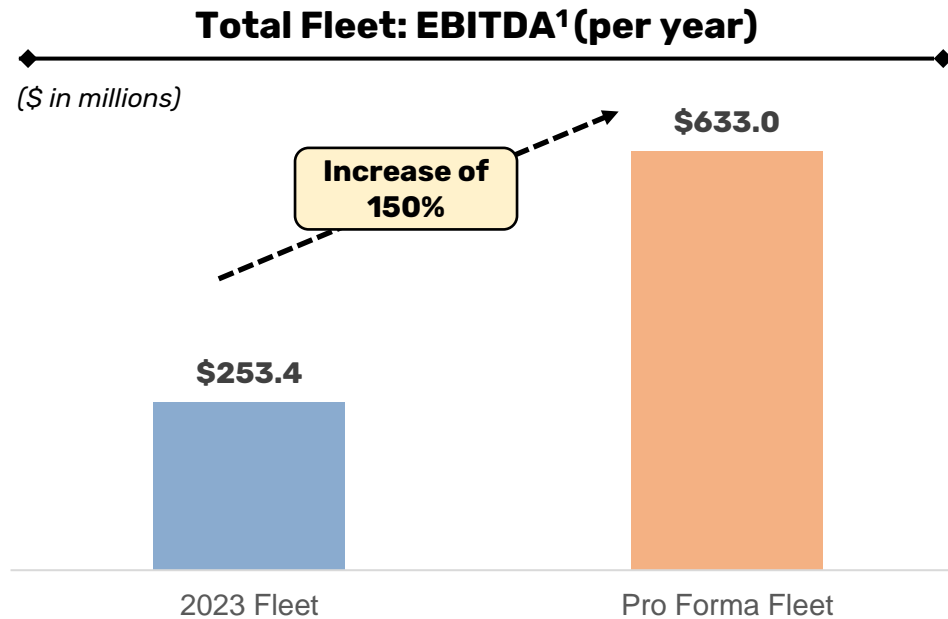
Looking at divestment opportunities

13,300 TEU
3x long term charter

Min Expiration Max Expiration

| | |
|------|------|
| 2032 | 2038 |
| 2033 | 2039 |
| 2033 | 2039 |

Significant Increase in Revenues and EBITDA on “Fully Delivered” Basis



Significant uptick on EBITDA and FCF levels, on the back of a latest technology, clean and high specification fleet.

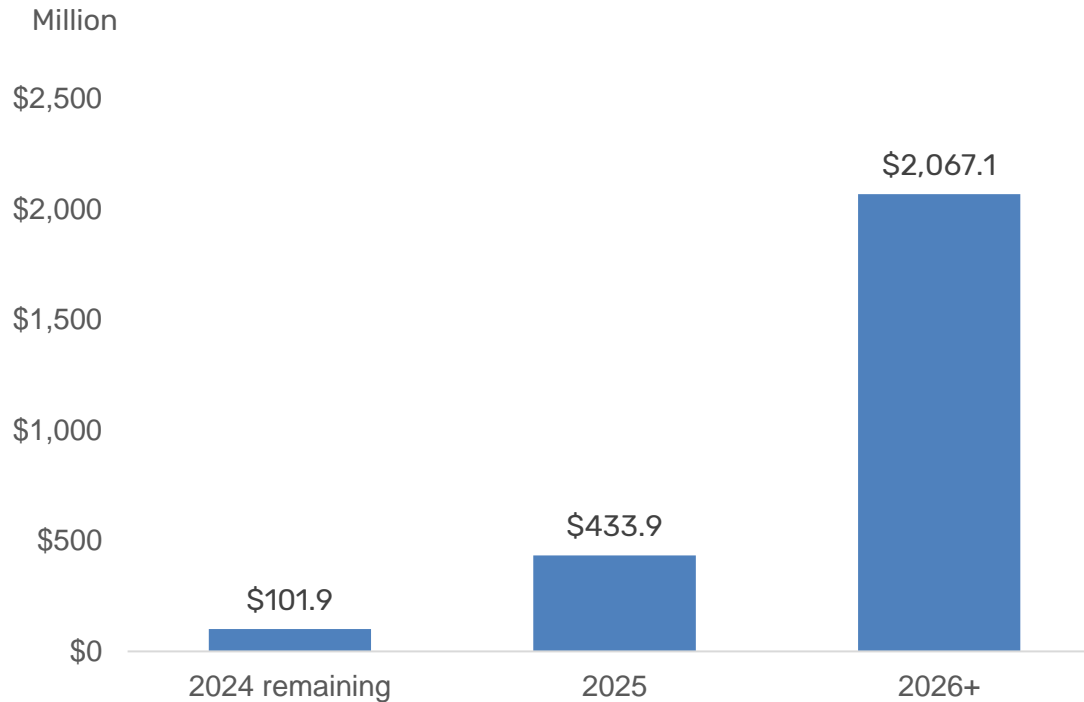
On a fully delivered basis, the age of the CCEC Pro Forma Fleet will be 3.3 years²

1. Non-GAAP measures. For definitions, please refer to the Appendix, 2023 Fleet includes the CCEC fleet as of FY 2023. Pro Forma Fleet information includes expected EBITDA/Adjusted Free Cash Flow from one year of operation of all 11 LNG/Cs and 10 LPG/ LCO2s acquired, and assumes the EBITDA and Adjusted Free Cash Flow as 12 months ended December 31, 2023 of the CCEC fleet on the basis of continuing operations
2. As of July 31, 2027. Pro Forma Fleet includes the 2023 Fleet on the basis of continuing operations, and all 11 LNG/Cs and 10 LPG/ LCO2s acquired

Diversified Contracted Revenue

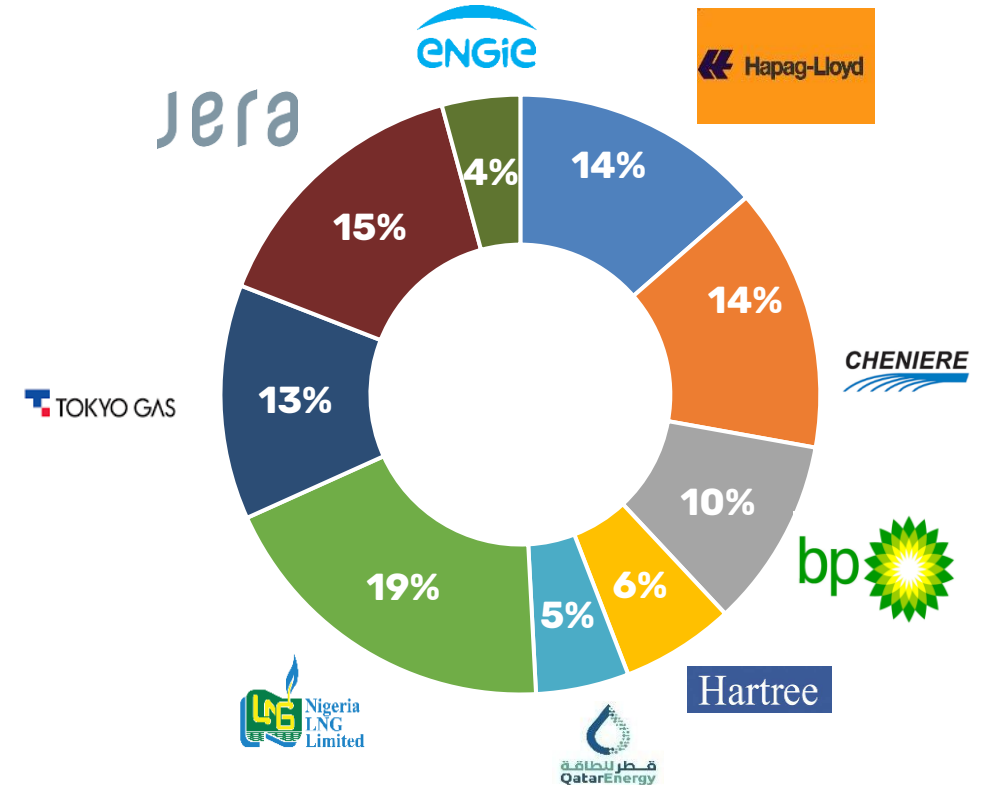
Contracted Revenue*

Contracted Revenue Backlog: \$2.6 billion



Contracted Revenue Contribution*

High Quality & Diversified Customer Base



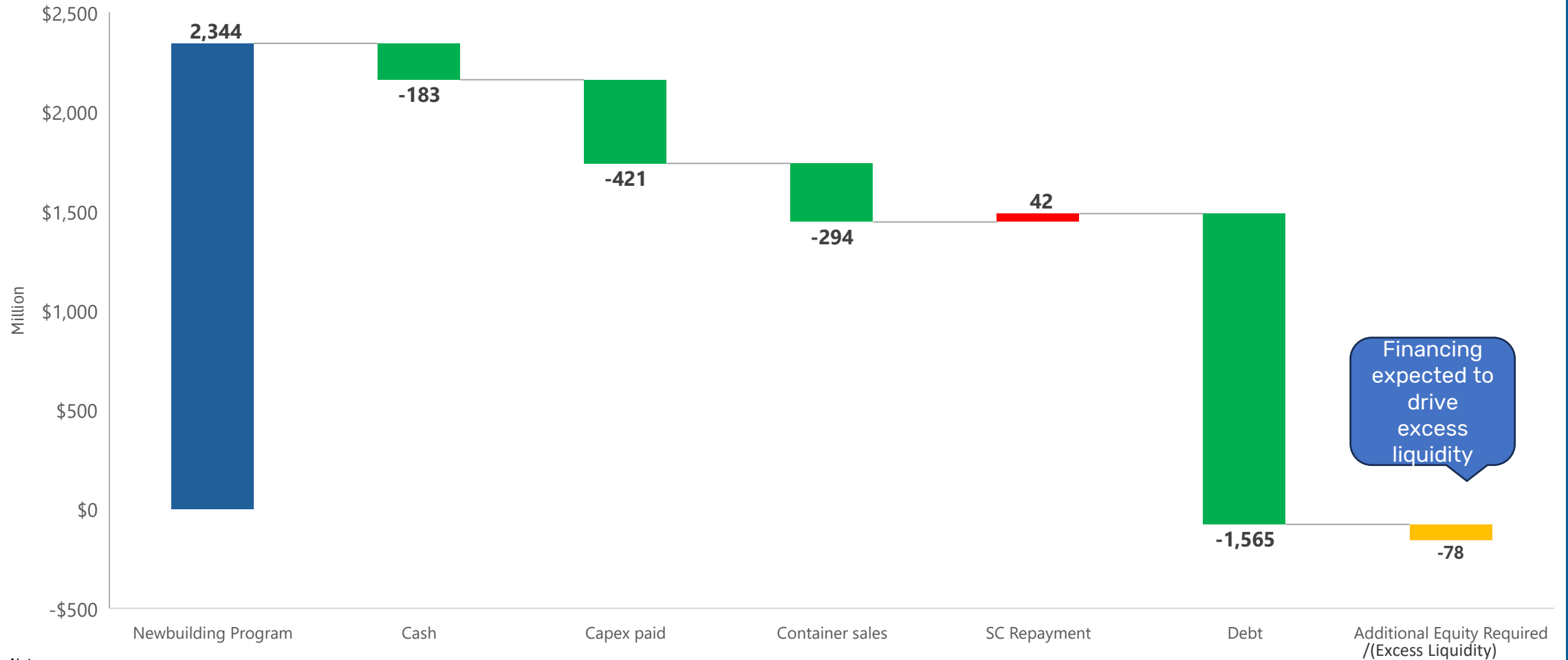
~7.2 years* average remaining charter duration

~86% of our contracted revenue, or \$2.2 billion, come from LNG assets

* As of September 30, 2024, Assumes the exercise of the first two options (total 4 years per vessel) for the three vessels on charter to BP, as the structure of the time charter party makes the exercise of these options highly likely. BP has already exercised their first option for the LNG/Cs Aristos I and Aristidis I. Excludes revenue of Axios II based on index-linked, one-year TC.

Newbuilding Commitments Funding

Newbuilding Program Supported by Multiple Sources of Funding



Financing expected to drive excess liquidity

Notes:

1. Newbuilding Program reflects the total acquisition price of the remaining vessels CCEC acquired and has agreed to acquire, and has not taken delivery of, as of September 30, 2024
2. Cash as of September 30, 2024
3. Capex paid includes all advances made in relation to our Newbuilding Program as of September 30, 2024
4. Container sales reflect estimated net proceeds from sale of 5 x 5,000TEU container carriers announced in September 2024
5. SC Repayment refers to the full repayment of the outstanding balance of the seller's credit facility outstanding in relation to the acquisition of 11 LNG/Cs announced in November 2023
5. Debt basis assumptions of 70% of acquisition price for LNG carriers and 60% of acquisition price for the remaining newbuilding vessels



01

LNG Fleet & Market

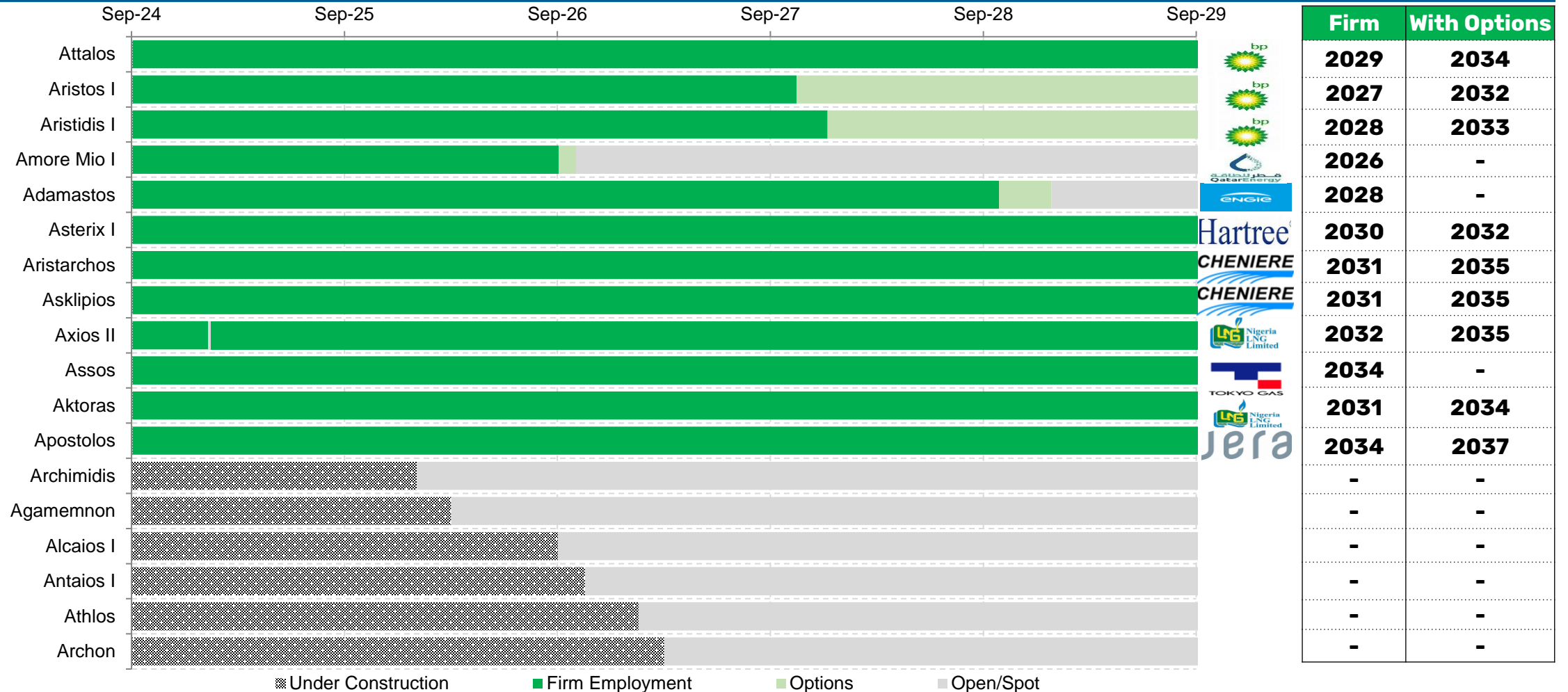


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Charter Profile* - CCEC LNG/C Fleet

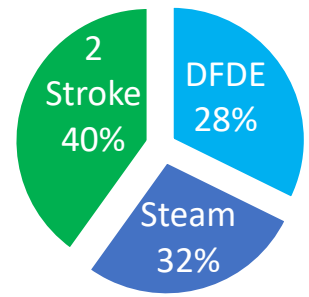
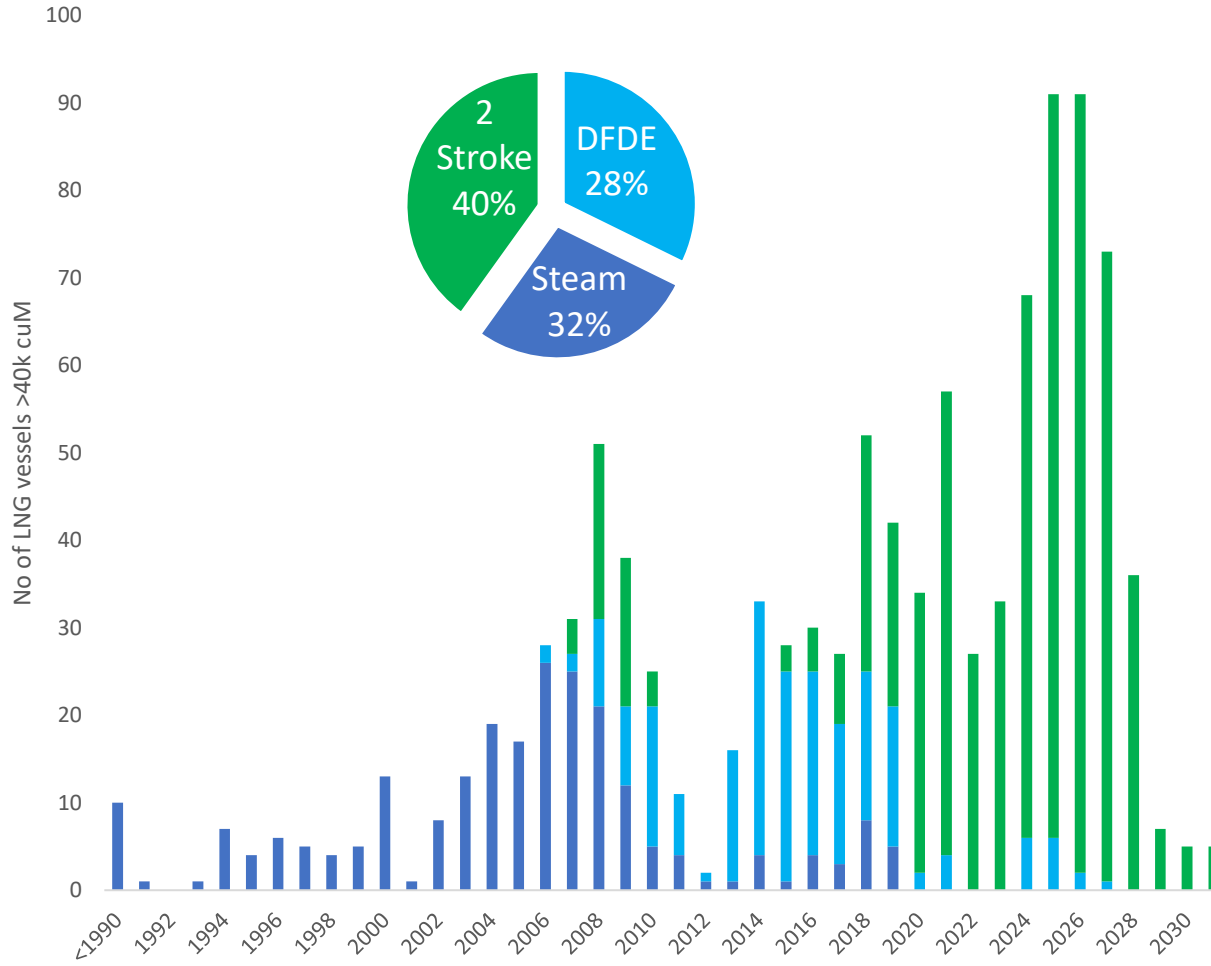
Contracted backlog of 71 years at an average daily rate of \$88,473, or ~\$2.2bn of revenue
Backlog could increase to 105 years with all options exercised



*Estimates as of September 30, 2024, including six LNG/Cs expected to be delivered. Assumes the exercise of the first two options (total 4 years per vessel) for the three vessels on charter to BP, as the structure of the time charter party makes the exercise of these options highly likely. BP has already exercised their first option for the LNG/Cs Aristos I and Aristidis I

LNG Global Fleet – Fleet Structure is Split Between 3 Technologies

2 stroke engines dominant since 2018



Source: Clarksons

Older vessels face operational challenges

| Vessel type | Steam Turbine | Diesel Electric (DFDE/TFDE) | 2 stroke Inj (MEGI/X-DF) |
|-------------------------|-----------------|-----------------------------|--------------------------|
| Capacity | 145,000 cbm | 160,000 cbm | 174,000 cbm |
| Fuel consumption @19k | N/A due to EEXI | 125 | 90 |
| Fuel consumption @17k | 160 | 100 | 78 |
| CO2 per voyage in tons* | 54,632 | 42,081 | 26,033 |

*based on US-Japan round trip

Source: CCEC

Age split of LNG Global fleet

Existing fleet = 652
 Orderbook = 347
 Average Age = 12 years

245 LNG/C >15 years
 407 LNG/C <15 years

Source: Clarksons

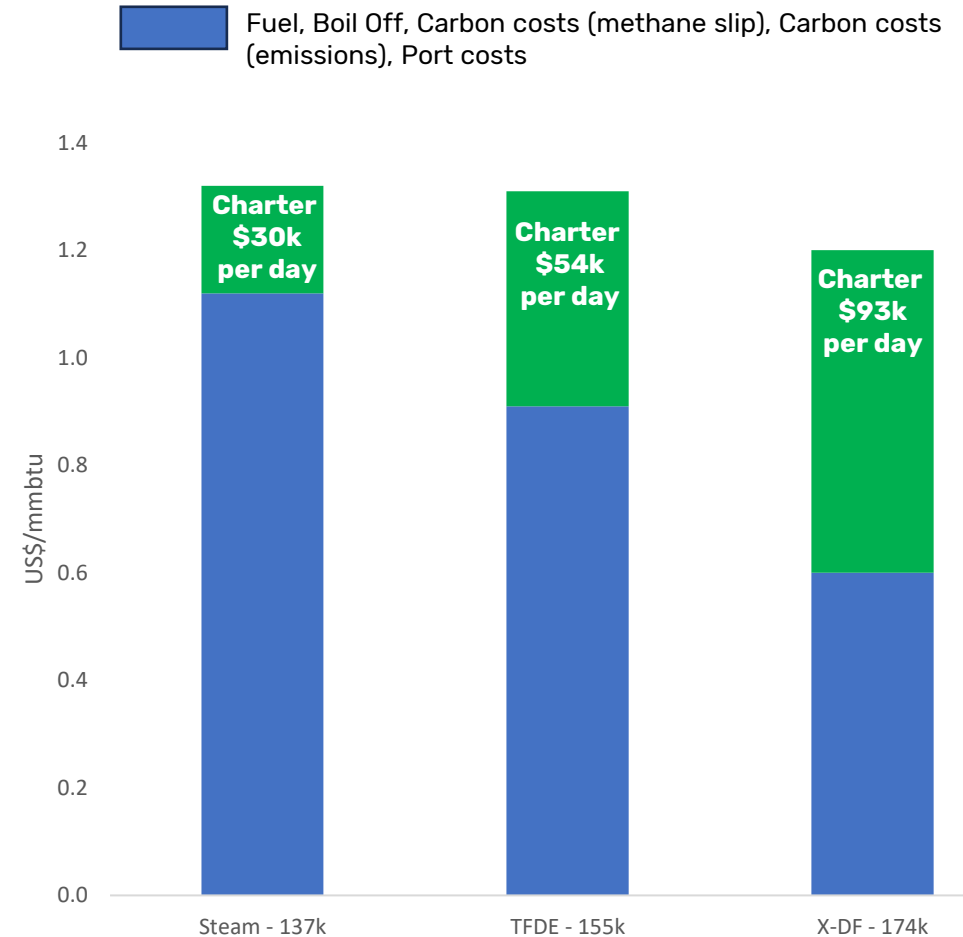
Multi-tiered market likely to develop as older technology under pressure

Older tech LNG to come under pricing pressure



Source: Clarksons

Unit transport costs by Propulsion favour new tech

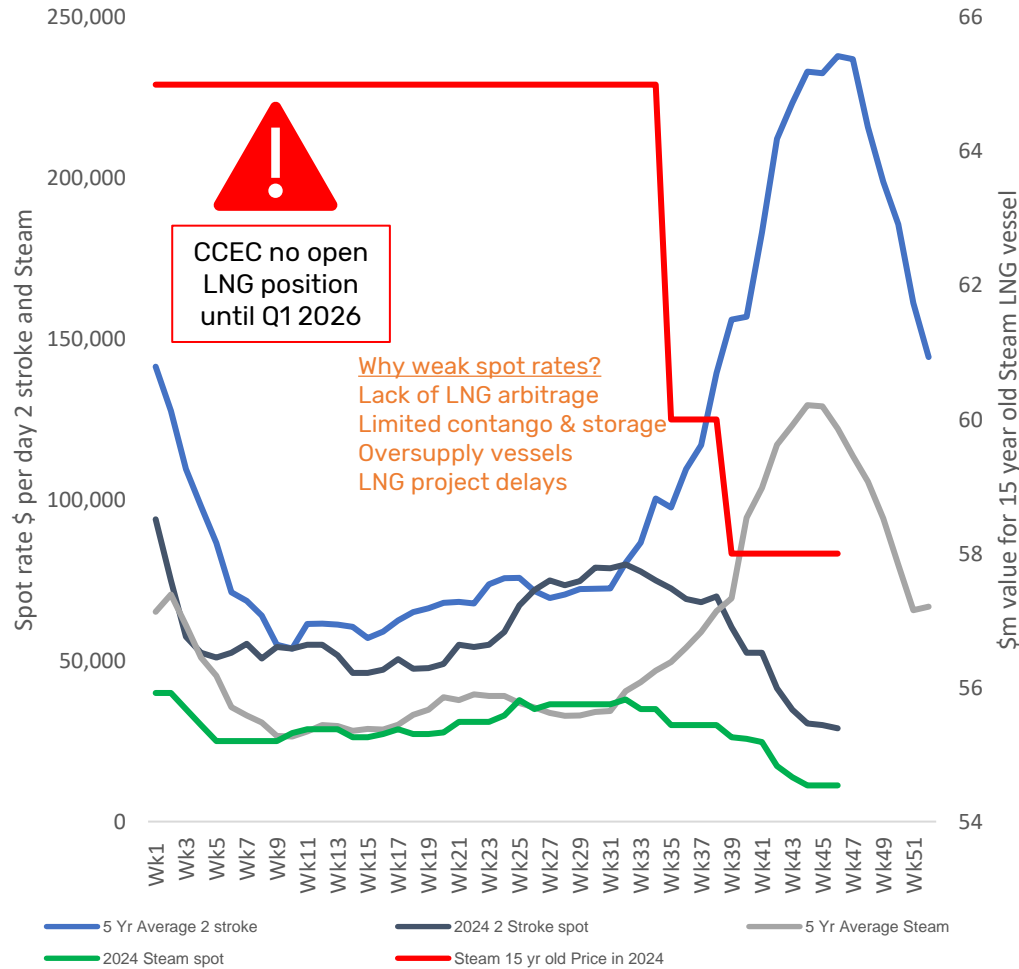


Source: Poten

| | | |
|-----------------------|---------------------------|--------------------------|
| Key assumptions | Voyage distance - 4929 nm | EUA price - \$78 per ton |
| Boil off - \$15 mmbtu | Vessel speed - 19 knots | Port costs - \$500,000 |

Short Term Spot Rate Pressure To Bring Intense Focus on Steam LNG/C

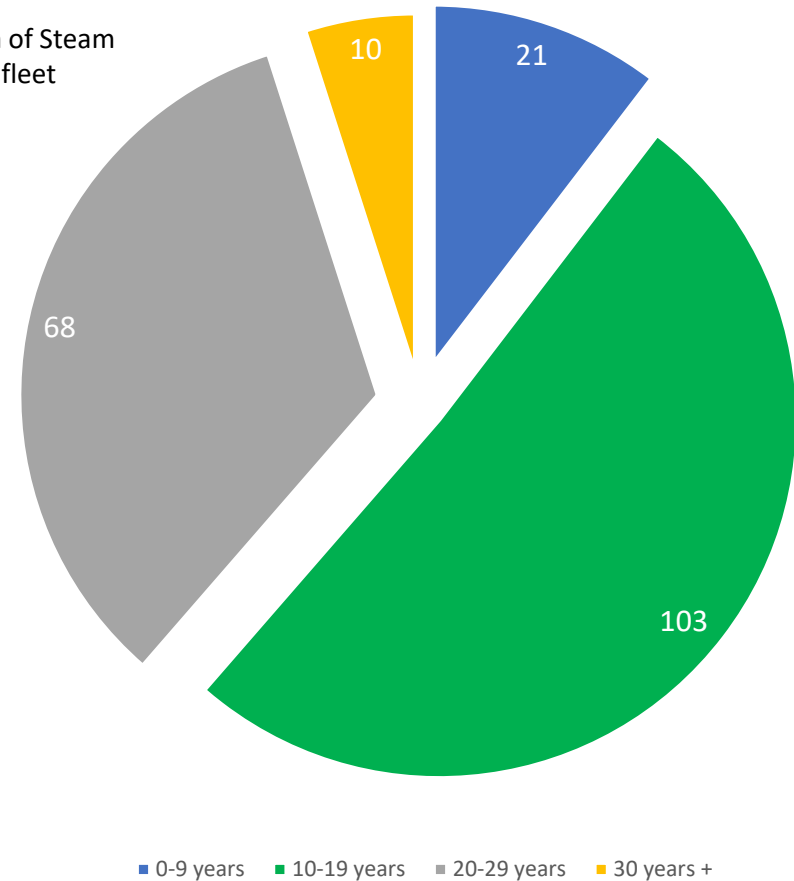
Short Term Spot LNG Market Under Pressure



Source: Clarksons, Poten

Steam LNG are 1/3 of total fleet....and aged

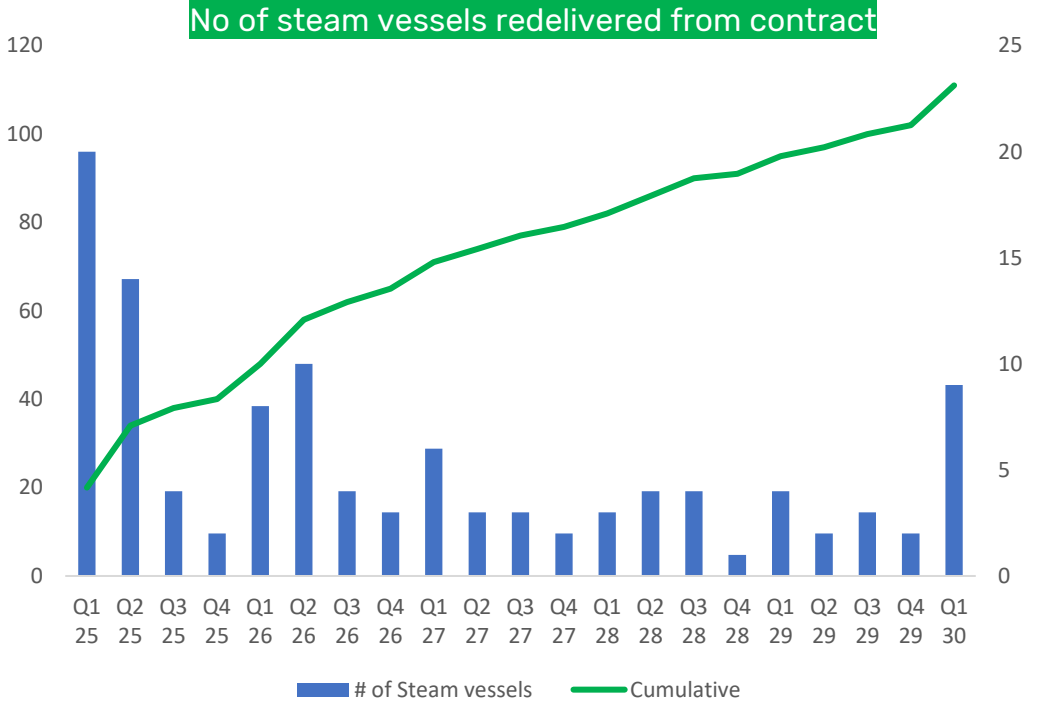
Breakdown of Steam LNG global fleet



Average Age Steam LNG in global fleet = 19.3 years

Impact from Steam technology on LNG markets?

50% of steam fleet to be redelivered



- Around 50% of steam vessels to come off fixed term contracts next 5 years
- Current spot markets not covering opex

Source: Clarksons, Tradewinds

Has re-adjustment already started?



At 25 years old, the 138,000-cbm steam turbine LNG carrier SK Summit (built 1999) has reached the end of its life. Photo: Piet Sirke

End of days for LNG steamships: SK Shipping breaks cover with unprecedented four-ship scrap deal

Shipowner singlehandedly more than doubles sector's annual recycling tally in one swoop

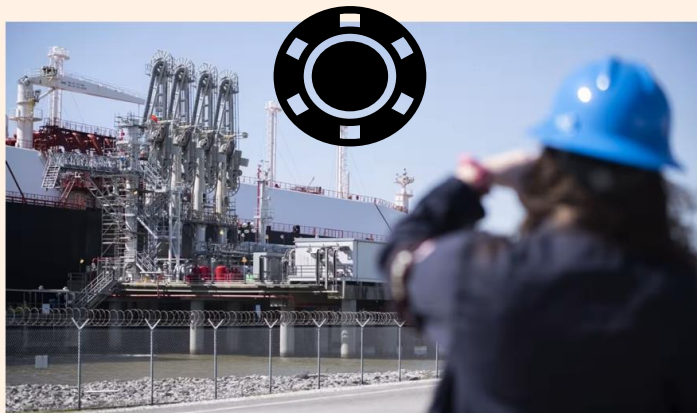
- News emerges (November 18) that Far Eastern shipping co has sent 4x LNG/C with steam tech to the recycling yard
- Speculation total of 7x LNG Steam vessels to recycling yard

What could Trump 2.0 mean for LNG markets and transportation?

US - EU LNG Deal?

LNG exports could prove crucial bargaining chip in US-EU trade talks

Share prices of companies in the sector have surged on expectations of higher natural gas exports to Europe



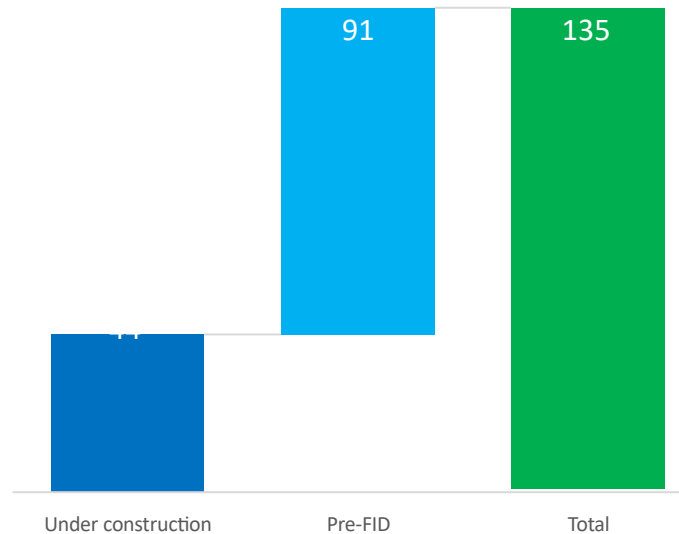
Donald Trump's promise to scrap a pause on export licenses as soon as he takes office would boost local developers © Mark Felix/Bloomberg

Jamie Smyth in New York, Myles McCormick in Houston and Shotaro Tani in London NOVEMBER 12 2024

- Speculation that EU and Trump been in contact re US LNG replacing lost Russian LNG post Ukraine
- Ramifications for Russian LNG should US-EU deal – more flow Russia to Asia?

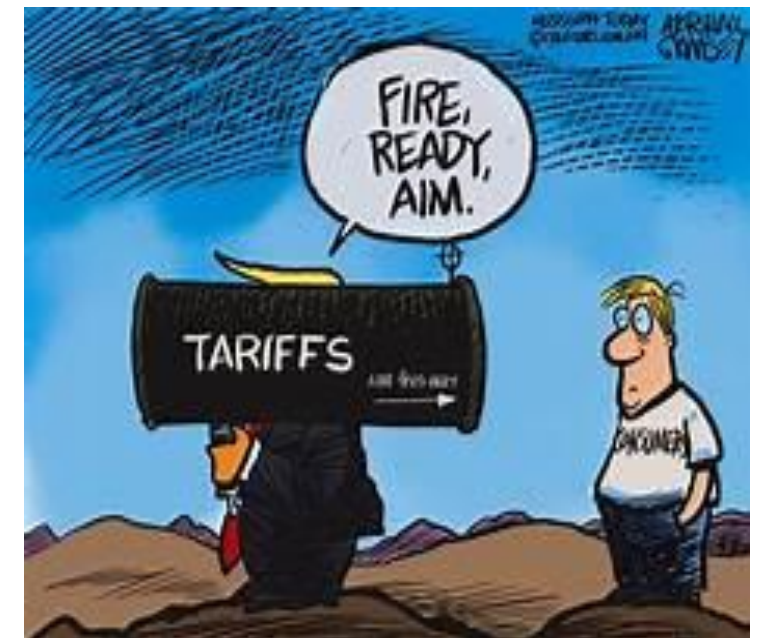
US to end LNG export pause?

North American Liquefaction projects with export approval required MTPA



- Biden introduced pause in build out of LNG capacity
- Likely see relaxation of restrictions led by Trump

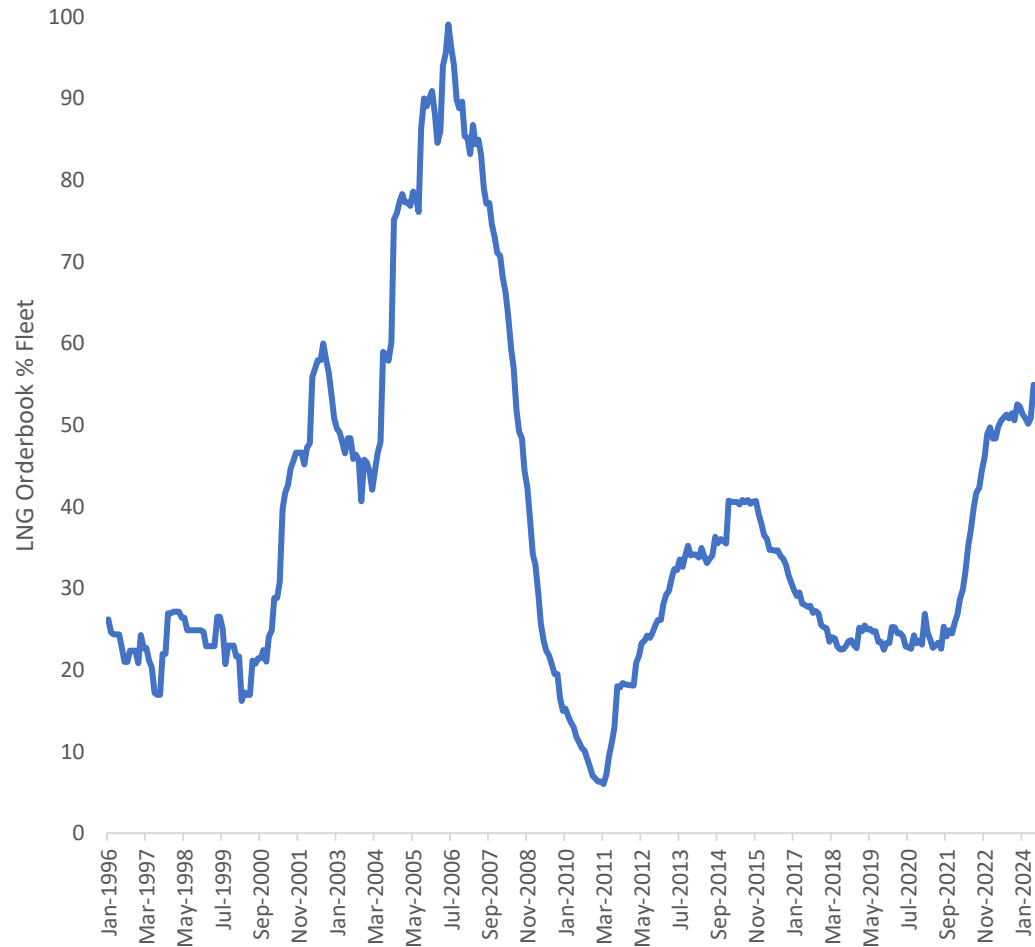
Trump Tariffs



- Challenging to predict the effect with current limited visibility on tariff levels, scope and application
- However likely to see retaliation by other nations

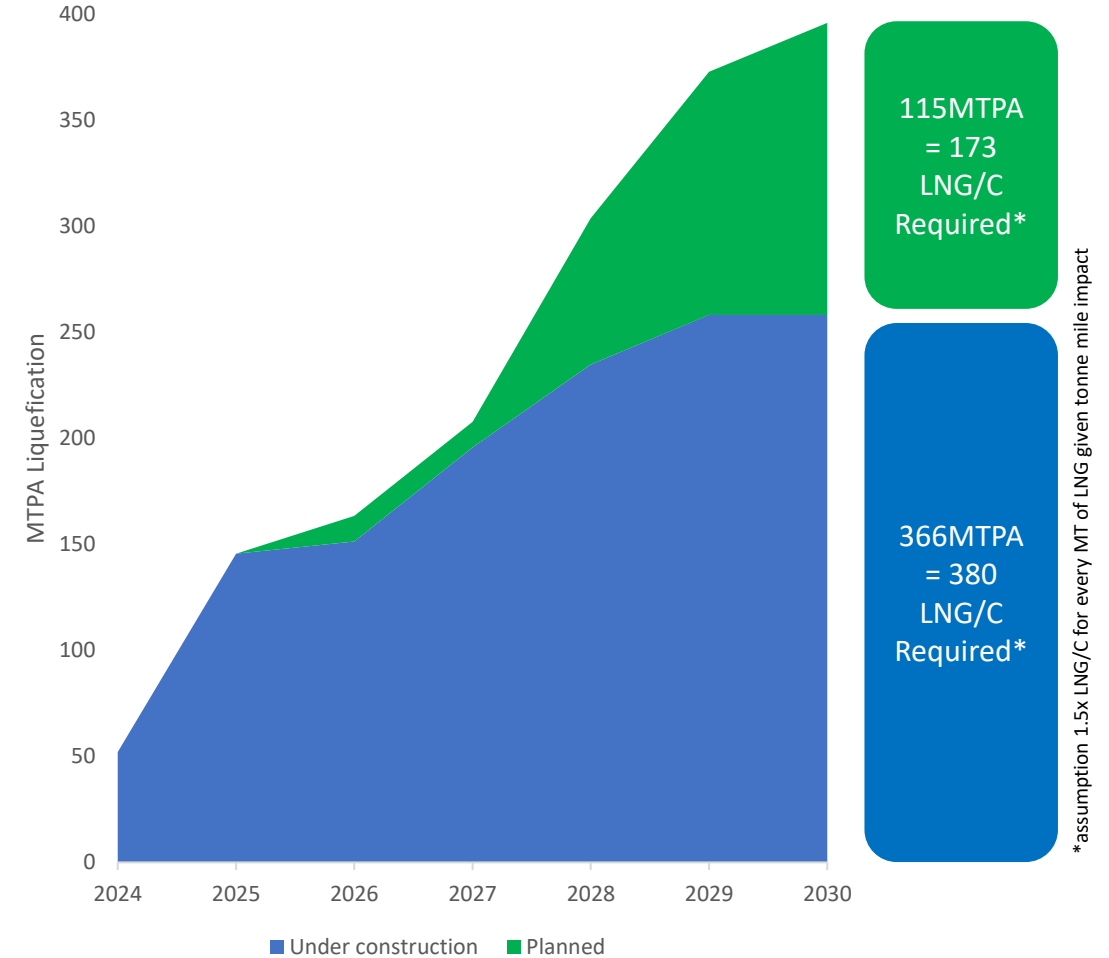
LNG Global Fleet – Order book Ratio Is High – But So Is Future Growth

Orderbook/fleet ratio is high at >50%....



Source: Clarksons

....but LNG production growth >400MTPA by 2030



115MTPA
= 173
LNG/C
Required*

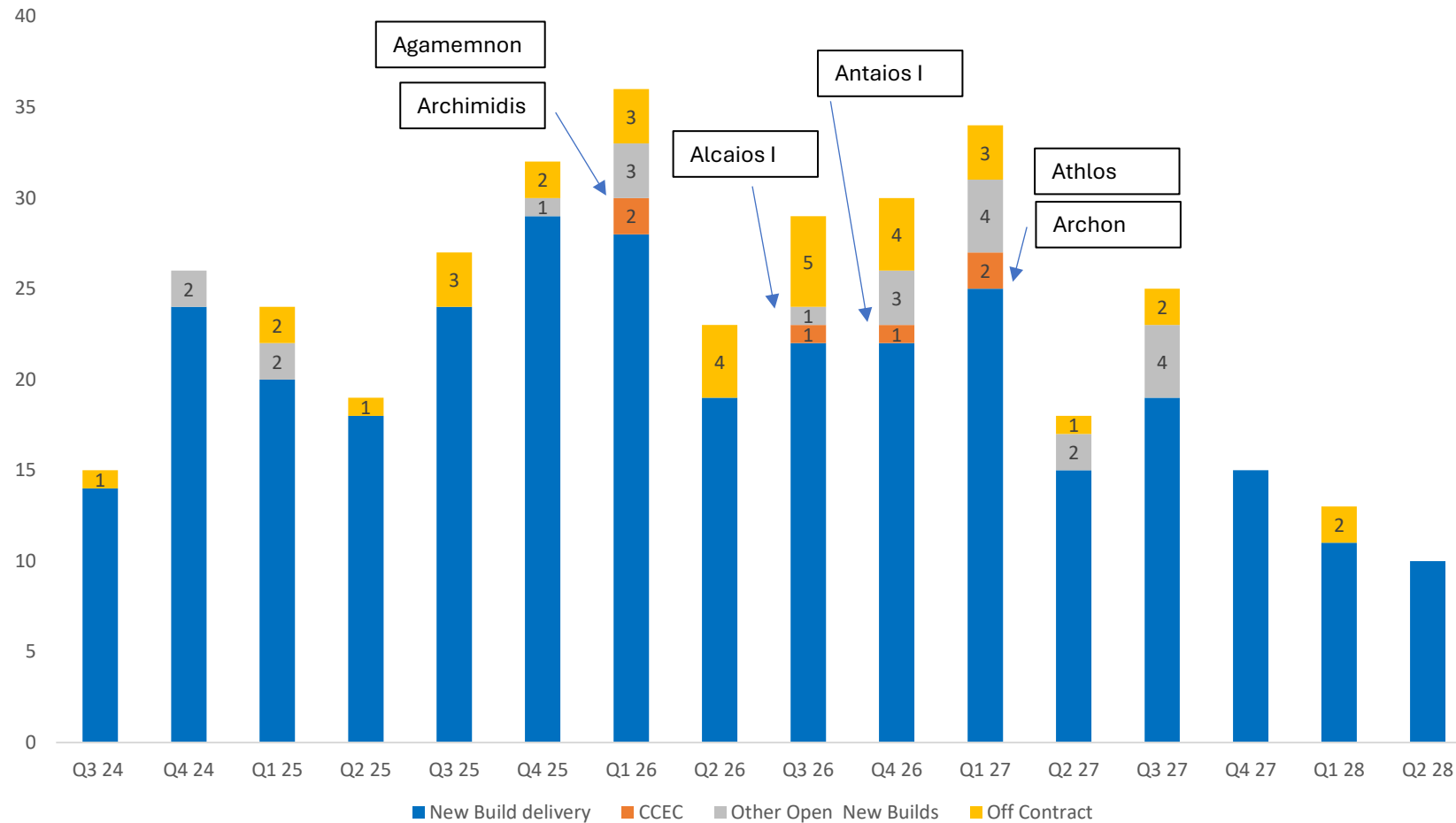
366MTPA
= 380
LNG/C
Required*

* assumption 1.5x LNG/C for every MT of LNG given tonne mile impact

Source: Clarksons, Fearnley

Very Few Open LNG Delivery Slots In Orderbook

Only 28 out of 343 LNG/C deliveries are open – CCEC has 21% or 6 of these slots



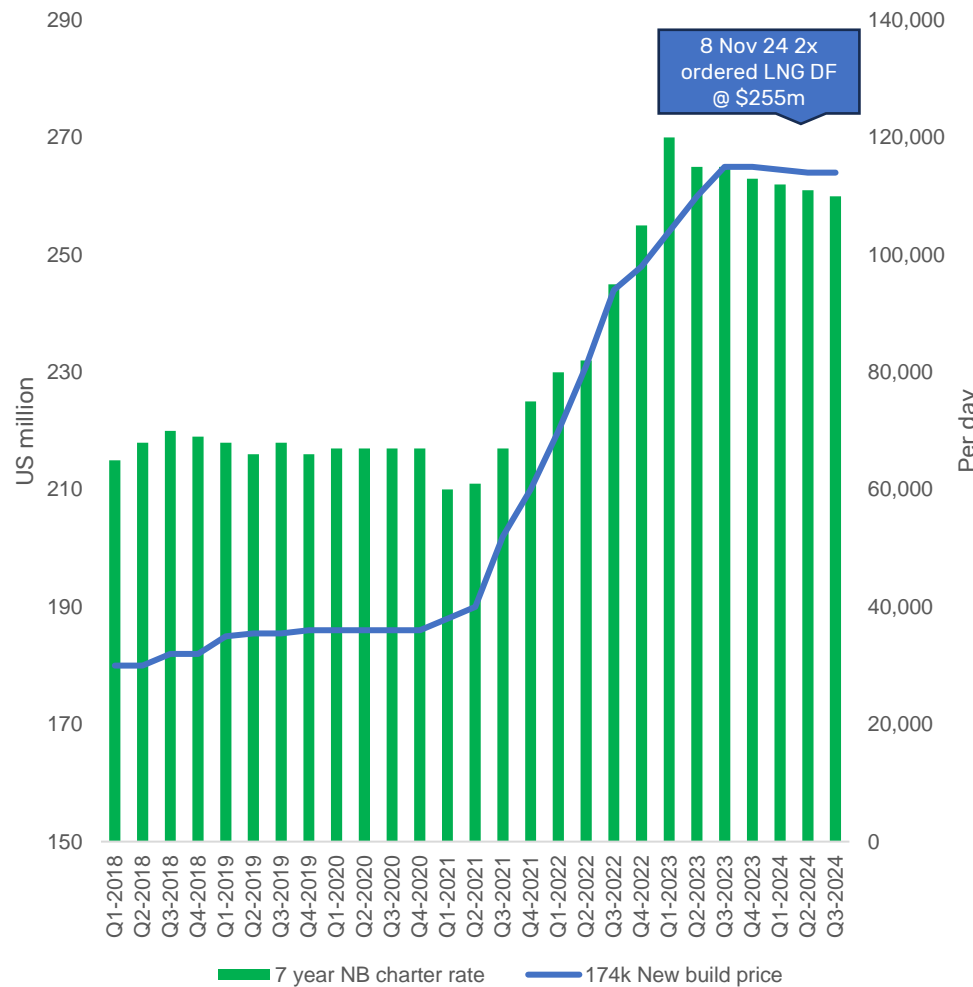
21% of open book = CCEC

CCEC is well positioned to take advantage of the strong LNG/C term market with the largest positions in uncommitted vessels among shipowners

Source: Clarksons

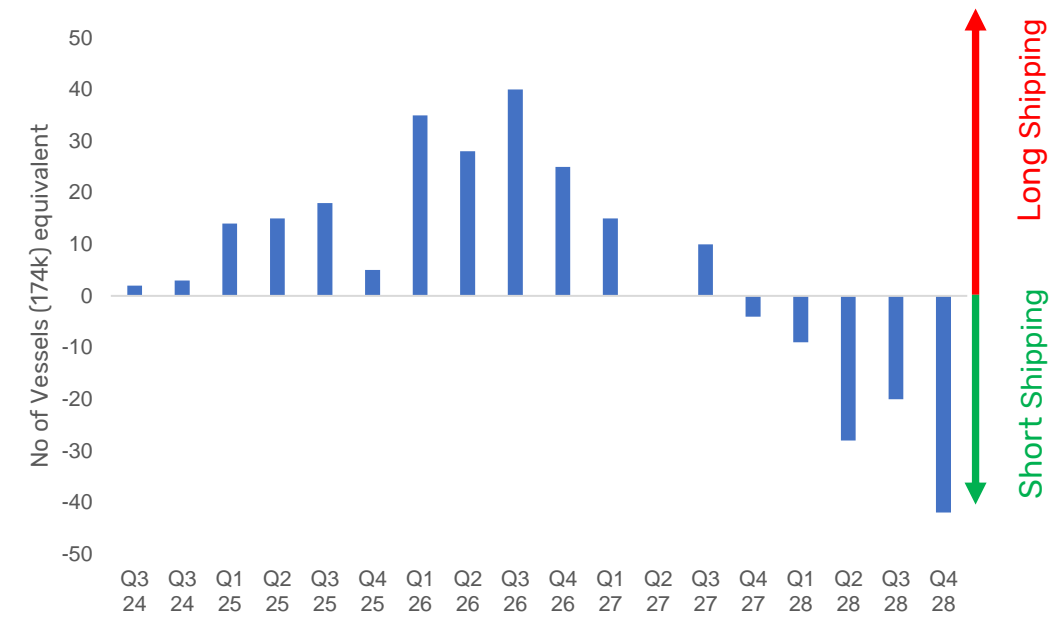
LNG/C Sector – New Build Asset Prices Underpinned By Multiple Factors

174,000cbm LNGC/s at \$250-\$260 Million – Underpinned By Rates...



Source: Clarksons

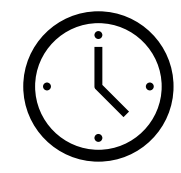
...And Tight Vessel Supply Market From 2027



Yard Capacity



Lead Times



Cost Inflation



Source: SSY, Affinity



02

A look into our LC02 fleet investment



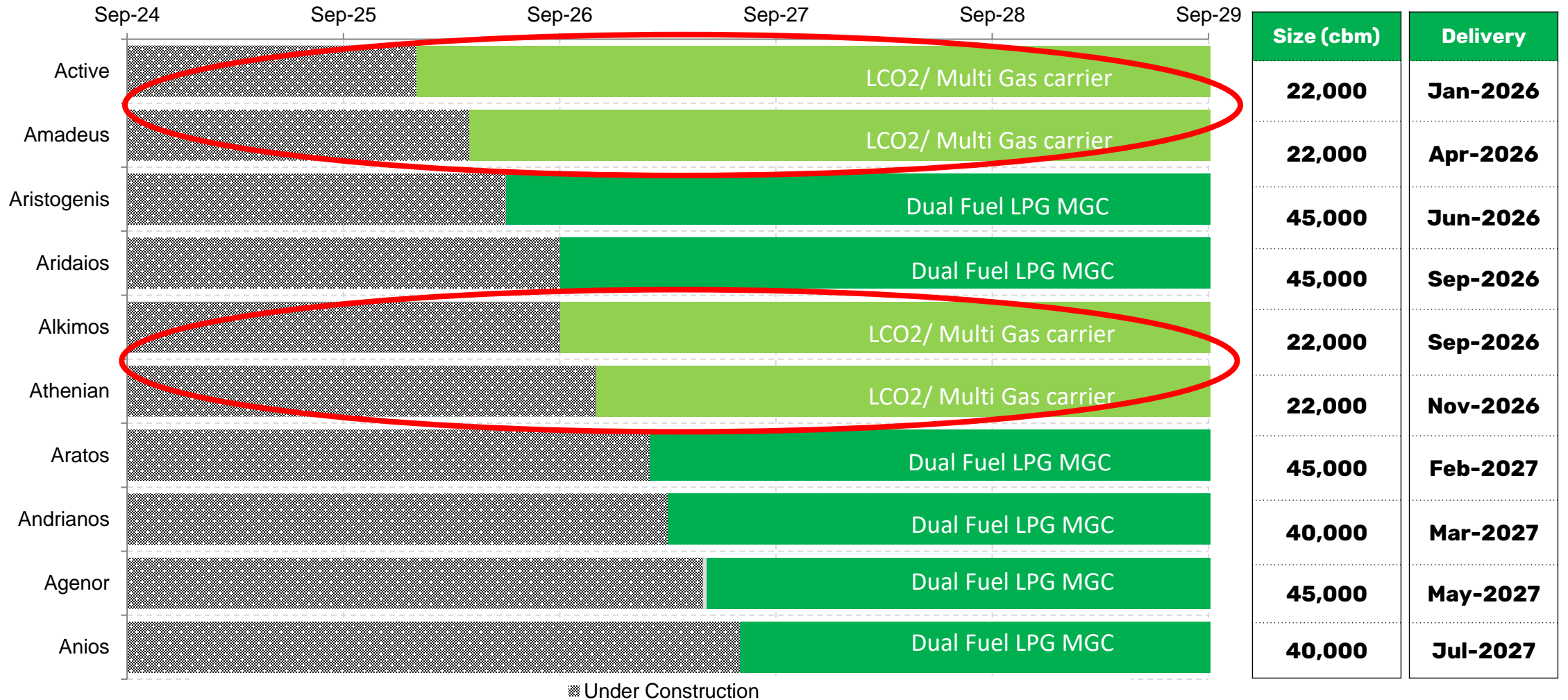
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CCEC Dual Fuel LPG/ MGC & Liquid CO2 Fleet



High specification, dual fuel LPG & LCO2 vessels, with increased capacity for reduced freight cost
LCO2 vessels capable of transporting Liquid CO2, LPG and ammonia



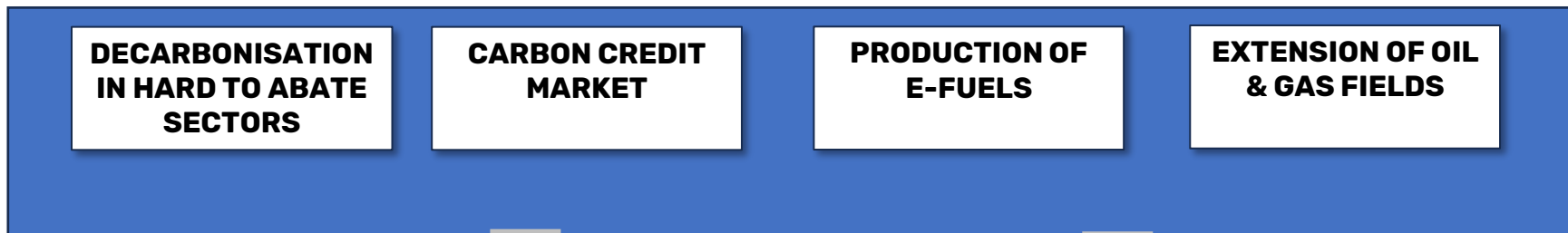
■ Under Construction

*Estimates as of September 30, 2024

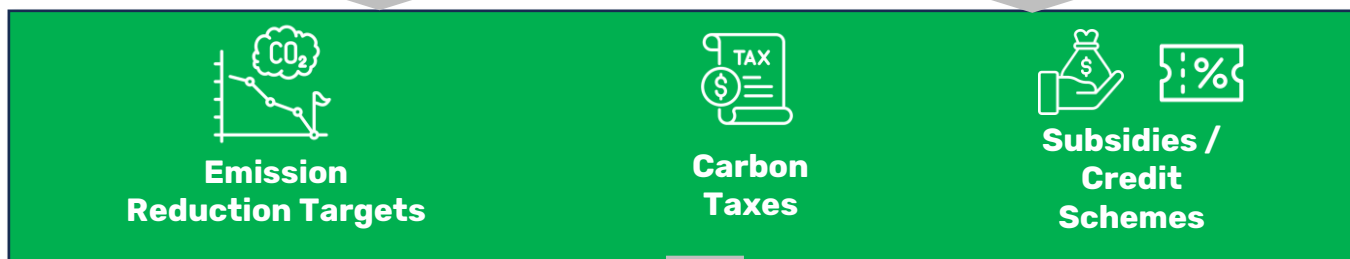
Liquid CO₂ – Key Demand Drivers & Sector Framework



KEY DEMAND DRIVERS



REGULATORY FRAMEWORK & INCENTIVES



GLOBAL MARKET



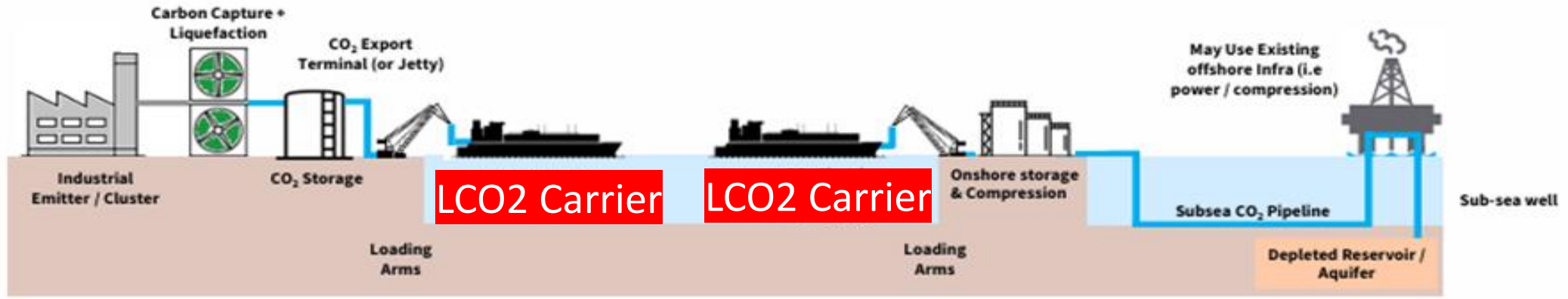
MARITIME REQUIREMENTS



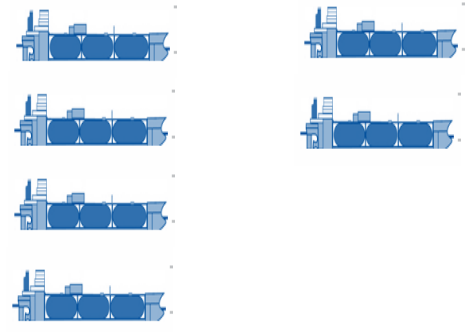
Source: IEA, GCCSI, IRENA, Rystad, IOGP // * CCSA: Carbon Capture Storage Association, Aker solutions

Carbon Capture and Storage Does Not work without Shipping capability

Carbon Capture ecosystem relies on shipping



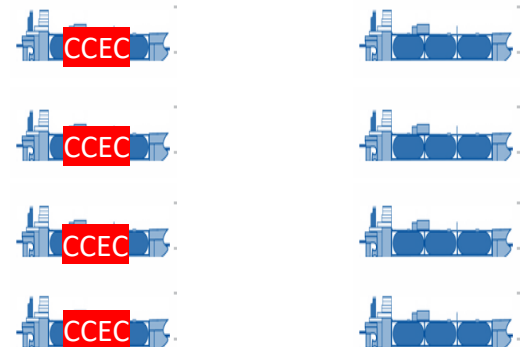
Global LCO2 fleet on water



4x for Food industry

2x Test Vessels

LCO2 fleet currently under construction



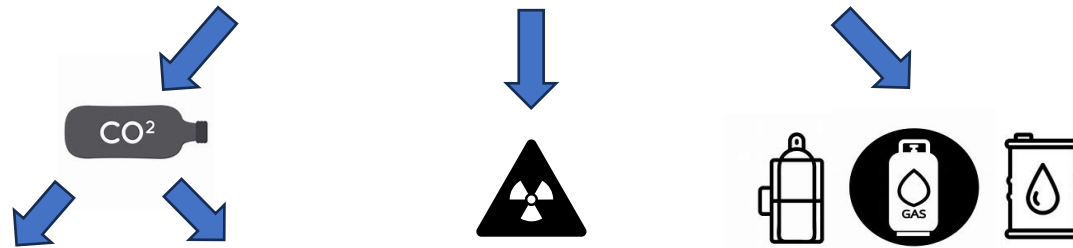
Northern Lights

Potential Near Term CCUS Projects

| | Country | CO2 Capacity | Start up Year | Vessels |
|-----------------------------|---------|--------------|---------------|---------|
| Northern Lights CO2 Storage | Norway | 1.5ntpa | 2024 | 6 |
| CODA Terminal CCS | Iceland | 0.5 to 3mtpa | 2024+ | 5 |
| Greensland CCS | Denmark | 1.5 to 8mtpa | 2025 | 12 |
| Borg CO2 | Norway | 0.6mtpa | 2026+ | 3 |
| Luna CCS | Norway | 5mtpa | 2028+ | 23 |

Source: Clarksons

Why LC02 carriers? Flexible & Adaptable

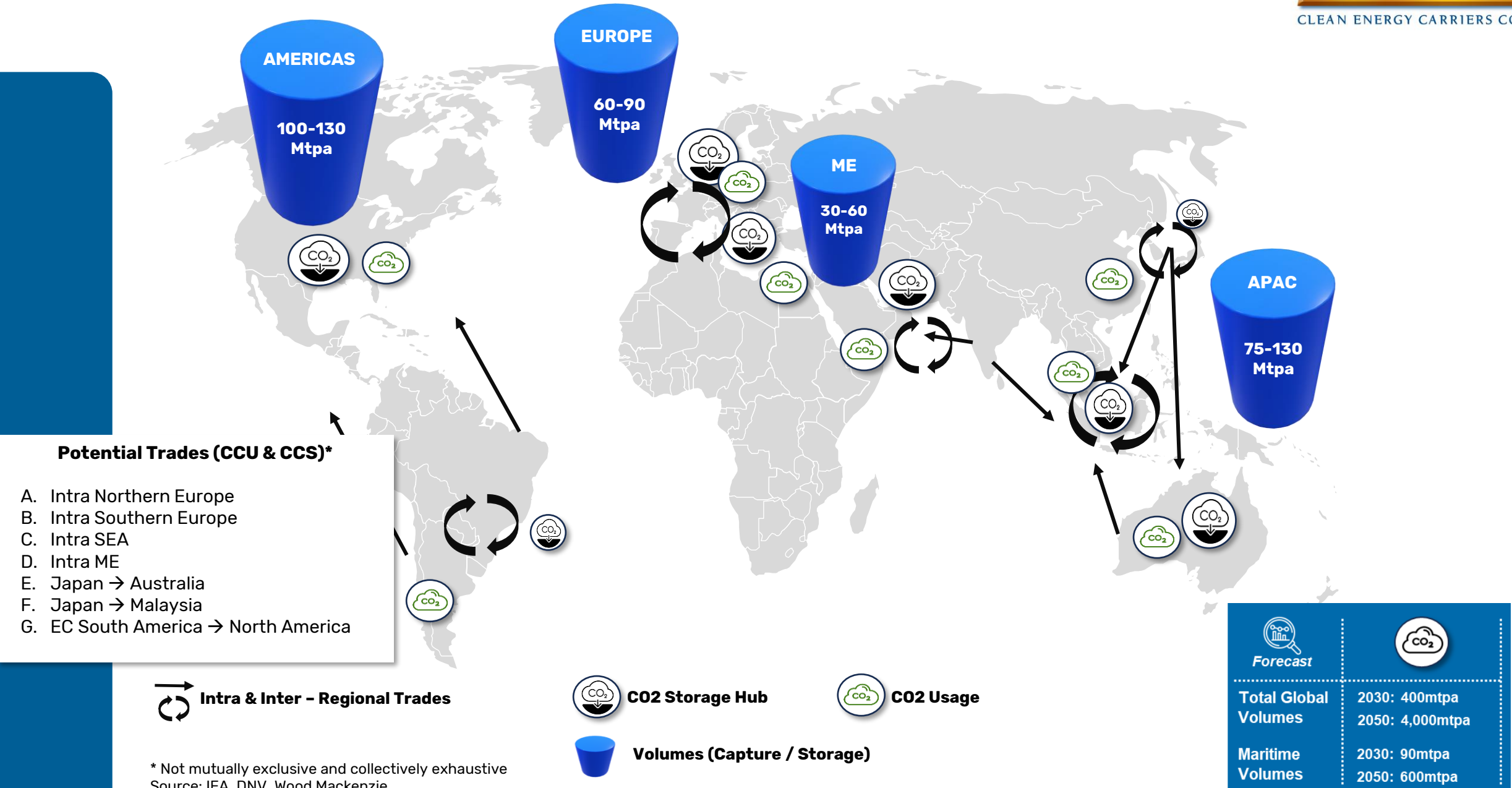


| Liquid CO2 | | Ammonia | Other Gas |
|---------------------------------------|---|--|---|
| Liquid CO2 cargoes for CCS facilities | Liquid CO2 for use as feedstock for e-fuel production | Current Grey NH3 Awaiting market development Green NH3 Blue NH3 | Still remains a large market available today for Butane, Propane & LPG transportation |

- HIGH CARGO FLEXIBILITY**
- HIGHLY FLEXIBLE VESSEL SPECIFICATION**
- UNIT COST ECONOMICS BETTER FOR LOW PRESSURE OPTION**
- GREEN REGULATIONS & TAXES**
- WILL PROVIDE CCEC WITH 1ST MOVER ADVANTAGE**

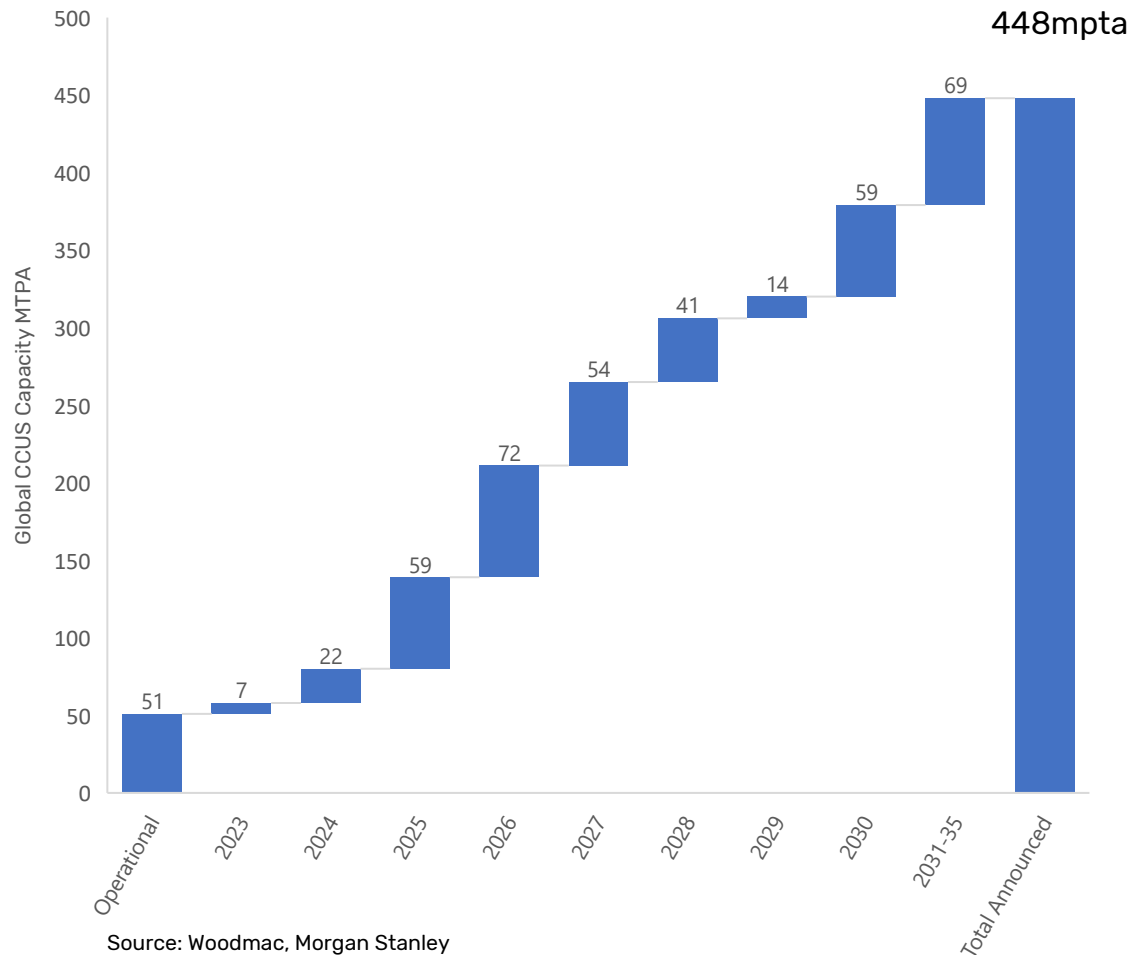
| | VLGC | LGC | MGC | Handysize | Small Gas | Smaller Gas |
|------|--------------------|-----------|--------------------------------------|--------------------------------------|------------------------------------|-------------------------------------|
| CBM | 65,000+ | 50-65,000 | 25-50,000 | 15-25,000 | 5-15,000 | >5,000 |
| Type | VLGC, VLAC, Ethane | Fully Ref | Fully Ref, Semi Ref, Ethylene/Ethane | Fully Ref, Semi Ref, Ethylene/Ethane | Semi Ref, Pressure Ethylene/Ethane | Semi Ref, Pressure, Ethylene/Ethane |

Geographic markets start to emerge

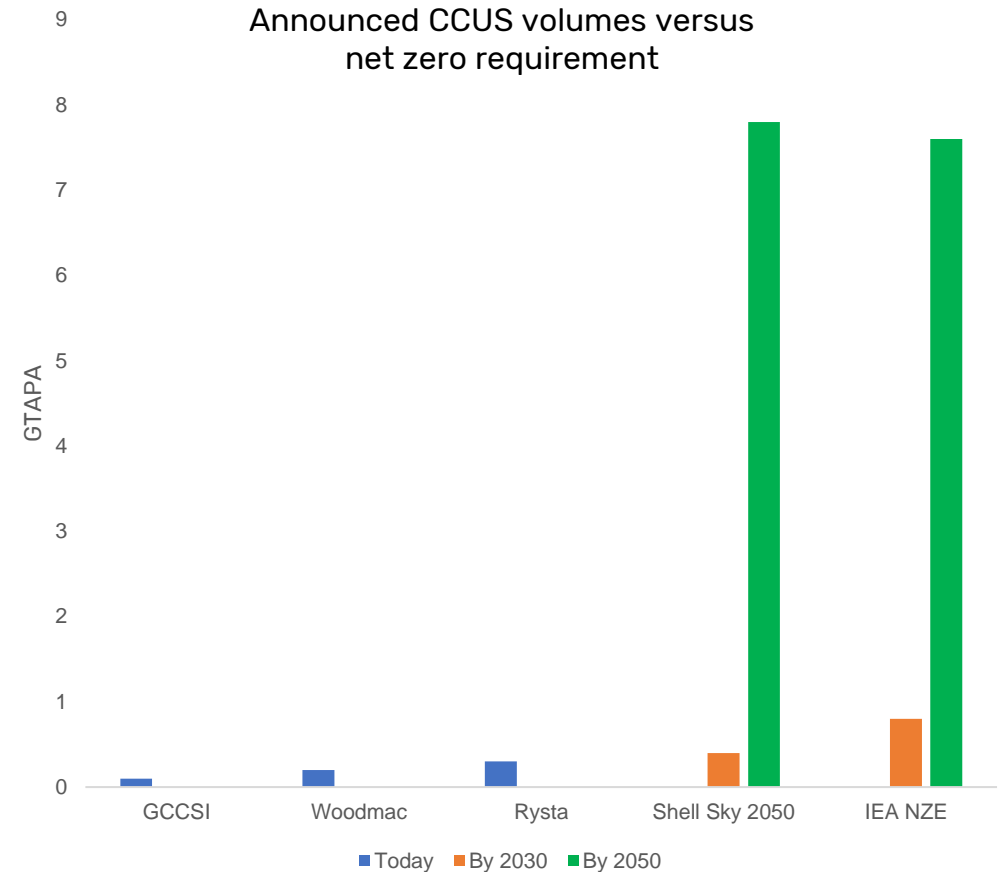


What does this mean for Shipping? CCUS a structural growth driver to 2050...

Carbon Capture growth underpinned to 2030



To meet Net Zero – requires substantial expansion





03

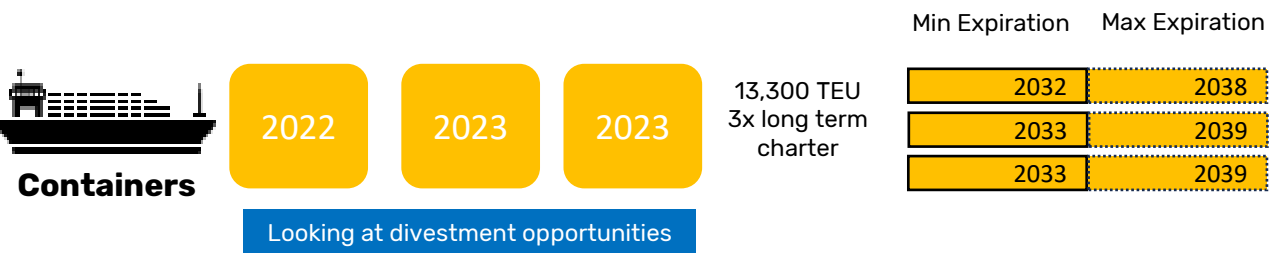
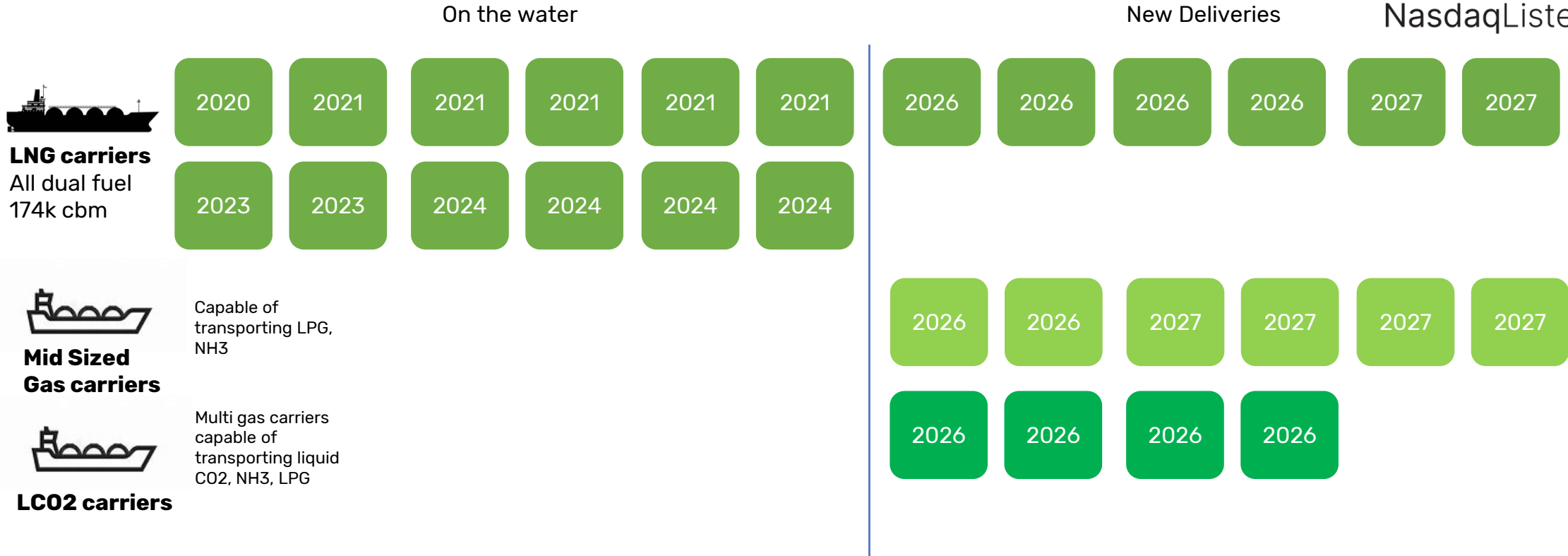
Conclusion & Summary



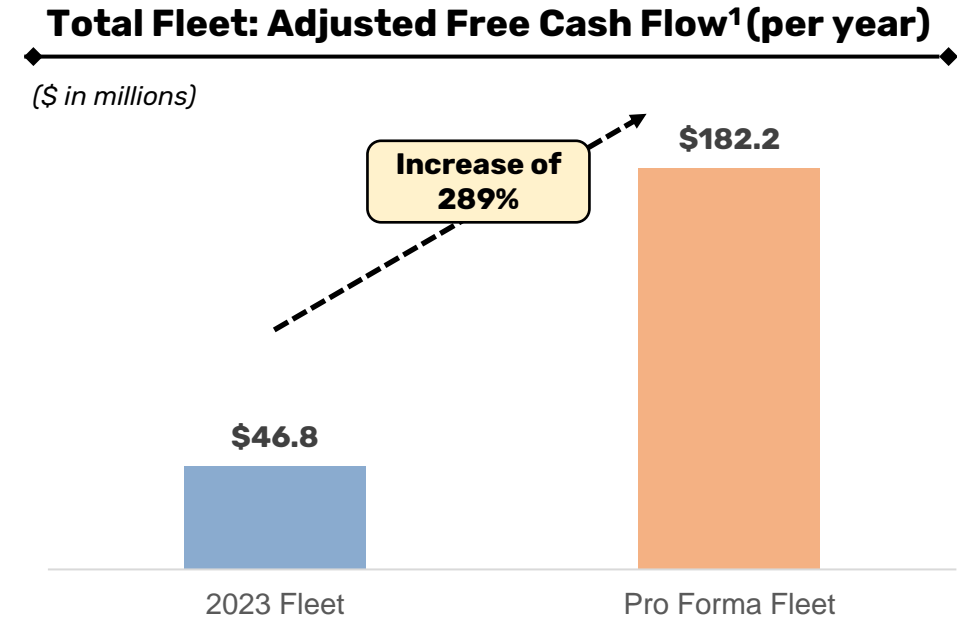
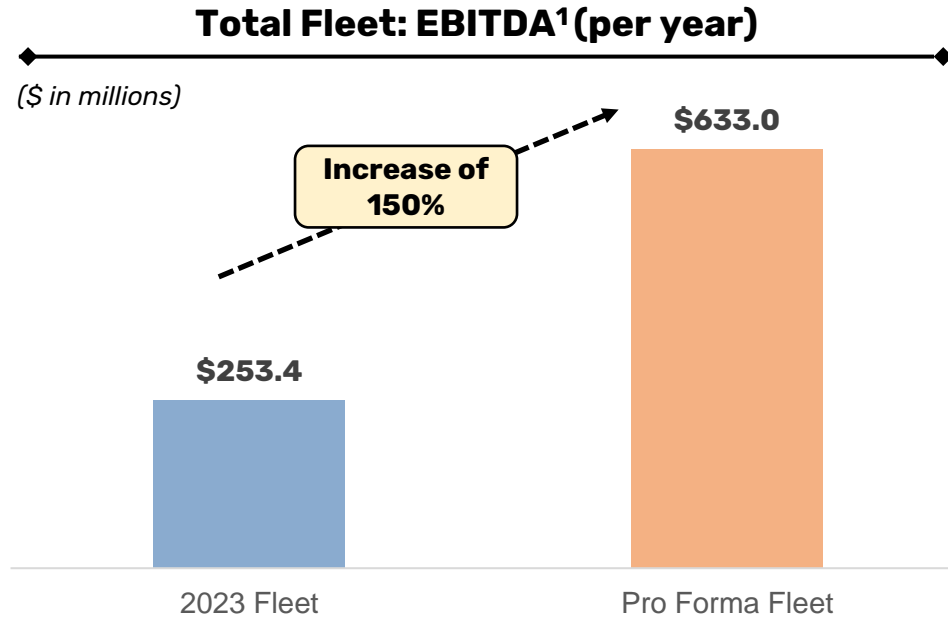
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Unique & Very Modern Fleet going forward



Significant Increase in Revenues and EBITDA on “Fully Delivered” Basis



Significant uptick on EBITDA and FCF levels, on the back of a latest technology, clean and high specification fleet.

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Capital Clean Energy Carriers - Largest Gas Carrier Fleet by 2027¹



Expected to become largest & youngest fleet¹ of energy transition vessels

1.2 Years
Avg. Fleet Age²

31 Vessels
Fleet Size²



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Considerable go-forward growth via unique, high specification newbuilding fleet

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Appendix



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Capital Clean Energy Carriers Corp. Q3 2024 Results



Third Quarter 2024 Highlights & Update



Financial Performance & Operating Highlights

- Q3 2024 net income from continuing operations \$15.8 million
- Declared dividend \$0.15 per share for the quarter
- 2024 charter coverage 100%, 100% for 2025 and 74% for 2026
- Refinanced LNG/C Attalos and LNG/C Asklipios, releasing \$72.6 million in net liquidity and extending maturities to 2031

Name Change & Conversion to Corporation Status

- Name change and conversion to corporation completed August 26, 2024
- Reflects focus on gas transportation and energy transition
- Research coverage and share liquidity improving

Sale of Five Containers Accelerates Pivot to Energy Transition

- Five legacy container vessels agreed to be sold for expected book gain of \$118.4 million
- Vessels to be delivered between November 2024 & January 2025
- 3x 13,000 TEU containers retained on long term time charter

Delivering on Our Strategic Pivot Announced in November 2023



Active Asset Management

| Vessel | Type | TEU/ DWT | Sale ¹ |
|--|-----------|----------|-------------------|
| CMA CGM Magdalena | Container | 9,300 | Apr-21 |
| CMA CGM Uruguay | Container | 9,300 | Apr-21 |
| Agamemnon | Container | 8,300 | May-22 |
| Archimidis | Container | 8,300 | May-22 |
| Cape Agamemnon | Drybulk | 179,221 | Jul-23 |
| Long Beach Express | Container | 5,100 | Dec-23 |
| Akadimos | Container | 9,300 | Jan-24 |
| Fos Express | Container | 5,100 | Feb-24 |
| Seattle Express | Container | 5,100 | Feb-24 |
| Athos | Container | 10,000 | Mar-24 |
| Athenian | Container | 10,000 | Mar-24 |
| Aristomenis | Container | 10,000 | Mar-24 |
| Hyundai Prestige | Container | 5,023 | Sep-24 |
| Hyundai Premium | Container | 5,023 | Sep-24 |
| Hyundai Paramount | Container | 5,023 | Sep-24 |
| Hyundai Privilege | Container | 5,023 | Sep-24 |
| Hyundai Platinum | Container | 5,023 | Sep-24 |
| Total Net Proceeds > \$900 million | | | |

1. Date of relevant memorandum of agreement



Active Asset Management

Taking advantage of good markets to divest from drybulk and container business



Name Change & C-Corp status



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Improved corporate
governance



Focus on improving share liquidity



CCEC considering various ways of improving liquidity, including instruments such as an ATM program



Pro-active engagement to increase the marketability and profile of CCEC, leading to better share liquidity over time including expanding analyst research coverage from three to six analysts

Profit Statement

(\$ In Thousands)

| | For the Three-Month Period Ended September 30, 2024 | For the Three-Month Period Ended September 30, 2023 |
|--|---|---|
| Revenues | 106,043 | 63,856 |
| Expenses: | | |
| Voyage expenses | 2,921 | 3,440 |
| Vessel operating expenses | 14,473 | 11,249 |
| Vessel operating expenses – related parties | 2,603 | 1,793 |
| General and administrative expenses | 4,687 | 2,595 |
| Vessel depreciation and amortization | 24,191 | 14,244 |
| Operating income, net | 57,168 | 30,535 |
| Other income / (expense), net: | | |
| Interest expense and finance cost | (40,691) | (25,622) |
| Other (expense) / income, net | (636) | 108 |
| Total other expense, net | (41,327) | (25,514) |
| Net income from continuing operations | 15,841 | 5,021 |
| Net income from discontinued operations | 7,457 | 12,017 |
| Net income | 23,298 | 17,038 |

Highlights

1

The 12 container vessels sold following the announcement of our strategic shift have been classified as discontinued operations

2

Net income growth from \$5.0m to \$15.8m reflection of LNG/C new additions

3

Dividend of \$0.15 per share maintained

Balance Sheet

(\$ In Thousands)

| | As Of September 30, 2024 | As Of December 31, 2023 |
|---|-----------------------------|----------------------------|
| Assets | | |
| Current Assets | 360,424 | 225,504 |
| Fixed Assets | 3,599,796 | 2,387,013 |
| Other Non-Current Assets | 135,536 | 527,782 |
| Total Assets | 4,095,756 | 3,140,299 |
| Liabilities and Shareholders' Equity | | |
| Current Liabilities | 214,046 | 183,930 |
| Long-Term Liabilities | 2,636,354 | 1,781,436 |
| Total Shareholders' Equity | 1,245,356 | 1,174,933 |
| Total Liabilities and Shareholders' Equity | 4,095,756 | 3,140,299 |

Highlights

1

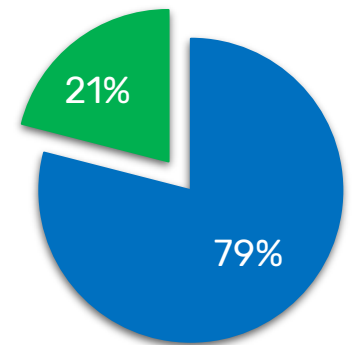
Asset base of CCEC grew by \$1.0 billion since the beginning of the year but mix moved from container to LNG/Cs

2

Further re-financing on two facilities released additional liquidity and provides for future savings

Of our debt¹, 79% or \$2.1 billion is floating, at an average weighted margin of 1.90%, and \$579.0 million is fixed, at an average weighted cost of 4.61%

A 100bps decrease in interest rates would result in a decrease of about \$21 million in our interest cost²



■ Floating ■ Fixed

1. Debt includes discontinued operations
2. As of September 30, 2024. Calculated basis the relevant average balances for the next 12 months

Debt Optimization

LNG/C Attalos & LNG/C Asklipios:

- Refinanced outstanding debt by drawing a new senior secured loan facility per vessel, each of \$162.5 million:
 - Amount: \$162.5 million
 - Repayment: 84 monthly instalments of \$0.7 million
 - Balloon: \$100.0 million
 - Maturity: July 2031

| In \$mil | | Q2 2024 | | | | Q3 2024 | | | Year to date 2024 |
|---------------------|------------|-----------------|-----------------|-----------------|----------------|-----------------|-----------------|----------------|-------------------|
| | | Aristos I | Aristarchos | Aristidis I | Total | Attalos | Asklipios | Total | TOTAL |
| Amount | Previous | \$117.1 | \$122.4 | \$99.4 | \$338.9 | \$123.6 | \$126.7 | \$250.3 | \$589.2 |
| | New | \$117.1 | \$122.4 | \$155.0 | \$394.5 | \$162.5 | \$162.5 | \$325.0 | \$719.5 |
| Annual Amortization | Previous | \$9.3 | \$9.2 | \$6.7 | \$25.2 | \$8.2 | \$8.3 | \$16.5 | \$41.7 |
| | New | \$5.9 | \$6.2 | \$7.8 | \$19.9 | \$8.9 | \$8.9 | \$17.8 | \$37.7 |
| Maturity | Previous | Oct-2027 | May-2028 | Dec-2027 | - | Aug-2028 | Sep-2028 | - | - |
| | New | Nov-2029 | Jun-2030 | Jun-2031 | - | Jul-2031 | Jul-2031 | - | - |

Following recent debt optimization efforts, the weighted average margin as of September 30, 2024, for our floating debt was 1.90% over SOFR, which represents a reduction by 56 basis points compared to a year ago

Assumptions

- **Annual Debt Amortization:** \$142.4 million. Estimated amount of the average annual amortization for each vessel basis \$2.7 billion debt (“Vessel Debt”)
- **Interest Rate:** Average margin of 1.97% over the 5 year SOFR rate of 3.80%
- **Interest Expense:** Interest Rate multiplied by the average of Vessel Debt and Vessel Debt minus Annual Debt Amortization
- **Ownership Days:** Aggregate number of days each vessel is expected to be part of the CCEC fleet per year
- **EBITDA:** Earnings before interest, tax, depreciation, and amortization charges. Forward-looking EBITDA included in this presentation is not reconcilable to its most directly comparable GAAP measure without unreasonable efforts, because the amounts excluded from such GAAP measure to determine EBITDA cannot be predicted with reasonable certainty
- **Adjusted Free Cash Flow:** For 2023 Fleet: EBITDA from continuing operations less Interest Cost less Annual Debt Amortization. For 11 LNG/C fleet and 10 LPG/ LCO2 fleet: EBITDA less Interest Cost less Annual Debt Amortization
- **Daily operating expenses:** for the LNG/Cs \$14,500 per day, for the LPG/LCO2s: \$8,000 per day
- **Daily time charter rate for unfixed vessels:** for the LNG/Cs: \$90,000 per day; for the 45,000 cbm LPGs and the LCO2s: \$40,000 per day, for the 40,000 cbm LPGs \$37,000 per day