LNG TRADE FLOWS

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Resources: Our use of the term “resources” in this announcement includes quantities of oil and gas not yet classified as Securities and Exchange Commission of the United States (“SEC”) proved oil and gas reserves or SEC proven mining reserves. Resources are consistent with the Society of Petroleum Engineers 2P and 2C definitions.

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Impact of limited supplies (existing supplier issues, deferred projects)
Results in 2012 supply to be lower than 2011

Source: Shell analysis
GROWTH:

GLOBAL LNG DEMAND GROWING AT 5% P.A.

Strong LNG demand growth to 500 mtpa by 2025, particularly in upcoming LNG markets East of Suez

Source: Shell analysis
LNG MARKET DEVELOPMENTS

LNG IMPORT COUNTRIES

1990
2010
2020

Source: PFC Energy and Shell Analysis
Demand outlook requires both domestic and import gas growth

Source: Shell analysis
Before we get to a balanced market, we face an extended tight market period.

**Legend**

- **0**: Scenario 1 with a further one year delay across all projects
- **1**: Scenario where projects are delayed but not significantly

Balance equals Supply less Base demand. Excludes spot demand and incremental demand from flexible markets.

Source: Shell analysis
Europe: CONTINUES TO BALANCE GLOBAL LNG MARKET

Europe LNG quarterly imports (mt) 2009 to 2017

- Lowest level of imports historically ~ 11 mt since 2009
- 2011 peak import level
- 4 mt reduction quarter on quarter vs. fundamental demand

Actual imports

mt

2009 2010 2011 2012 2013

Source: Shell Analysis

Europe regas capacity (mt) 2010 to 2017

Under construction
Existing

mt


Source: PFC Energy
North American Exports

**INDUSTRY LNG EXPORT PLANS**

- Kenai LNG
- Valdez
- Canada LNG
- Kitimat
- BC LNG
- Jordan Cove
- Oregon
- Freeport
- Corpus Christi
- Gulf Coast
- Lavaca Bay
- Sabine Pass
- Lake Charles
- Cameron
- Gulf LNG
- Port Arthur
- Cove Point
- Elba Island

Canada + US West Coast potential 2025: ~30 mtpa

**NORTH AMERICAN LNG EXPORT DEVELOPMENT**

- Total NA application
- Sanctioned projects

Source: Poten & Partners and Shell Analysis

Major opportunity for the American gas industry
Industry players together pursue ~250 to ~400 mtpa of new, non FID supply projects.

Projects ranging from possible to highly speculative.

Source: GIIGNL, Poten and Partners