



human energy®

# Midstream outlook



# Gas and LNG pricing

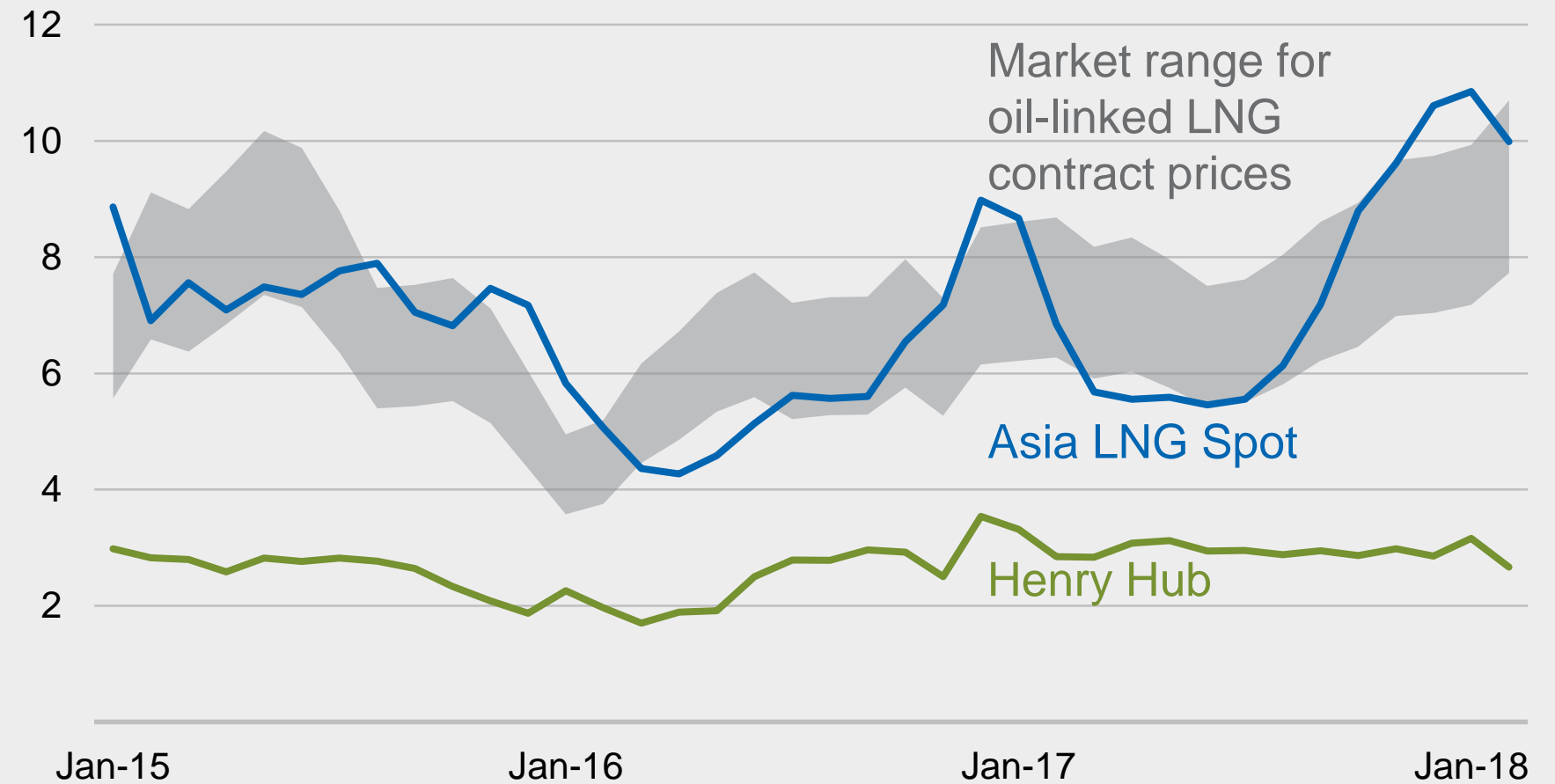
Gas is an increasingly global commodity

Steady demand growth and ample supply capacity

LNG spot prices increase seasonally

## Regional gas pricing

\$/MMBTU



Platts Feb 2018 data



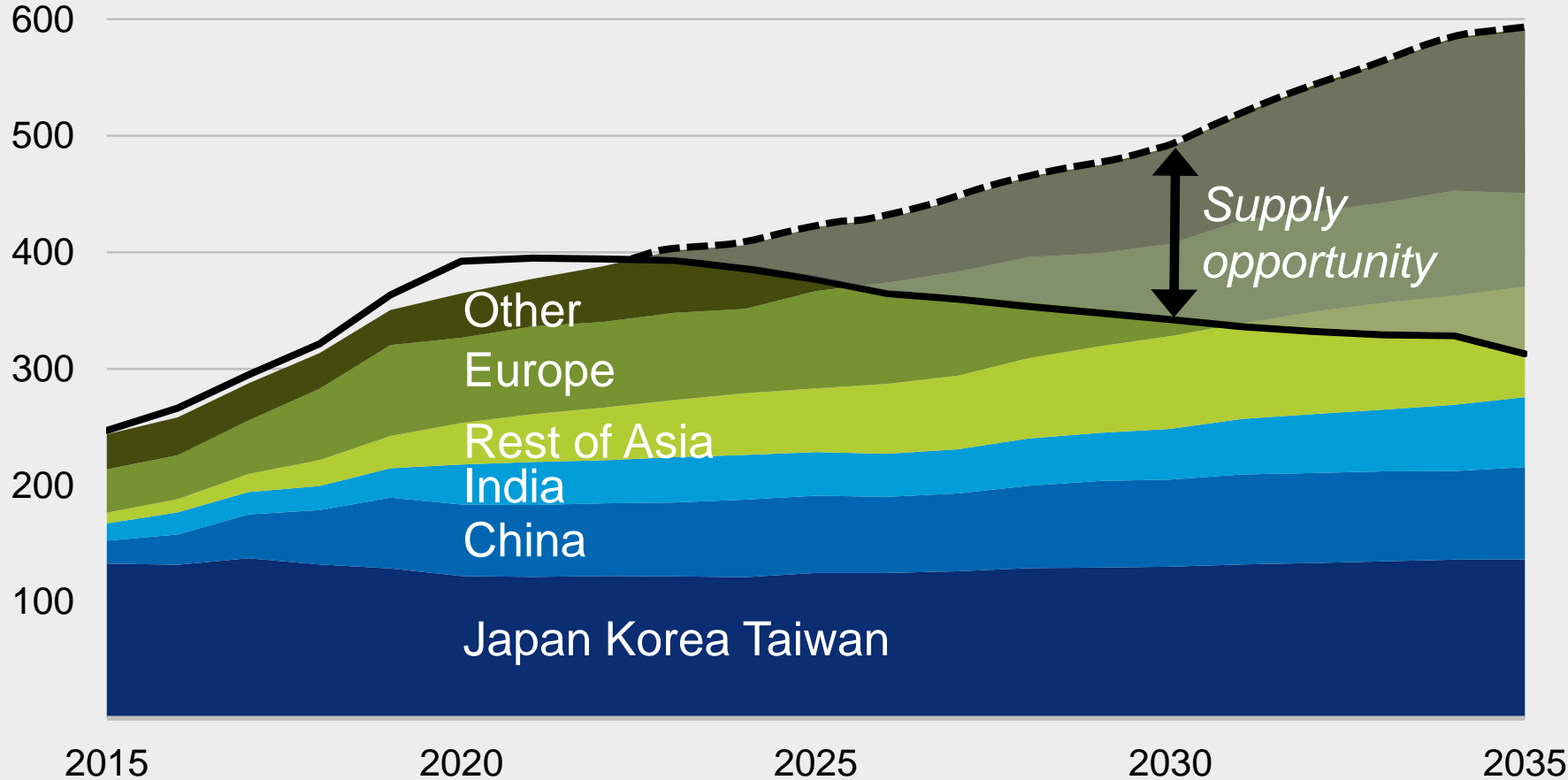
# LNG supply & demand outlook

**LNG market oversupply  
in mid-term**

**Supply gap developing  
around 2025**

## Global LNG demand

MMTPA

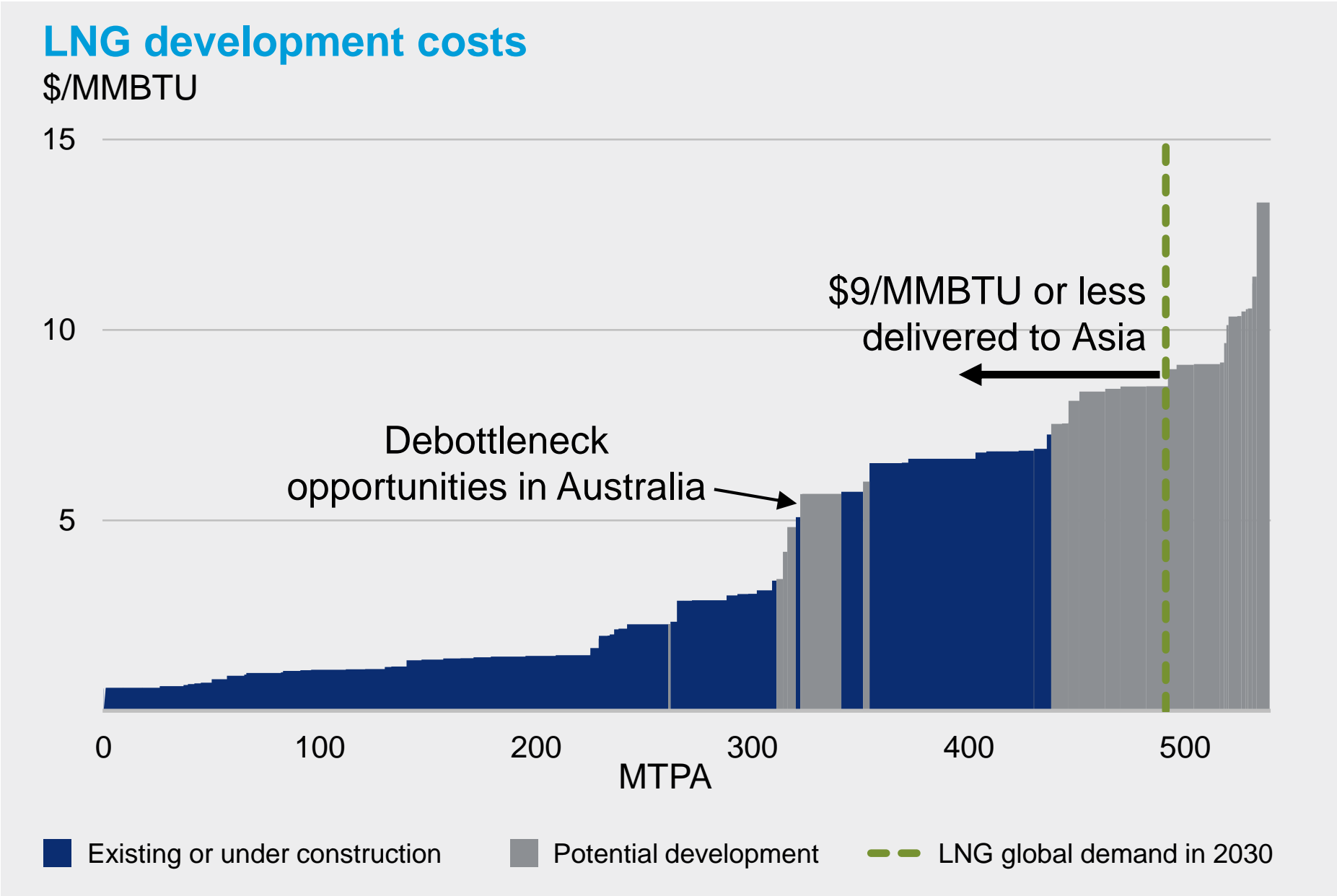


— Global supply

Source: Wood Mackenzie 4Q LNG tool only includes LNG supply existing or under construction



# LNG supply curve



**Abundant lower-cost LNG supply**

**Focus on cost competitive LNG opportunities**

Source: Wood Mackenzie 4Q LNG tool



# Midstream LNG strategy

**Continuously drive full LNG value chain economics**

Integrated decision making

Pacific-basin focused approach

Shipping and trading activate full LNG value chain



# Midstream Permian strategy

Optimize across value chain while maintaining flow assurance

Adapt to changing Permian crude quality

Secure takeaway capacity for growth

Ensure access to best markets for crude, gas and NGLs

