



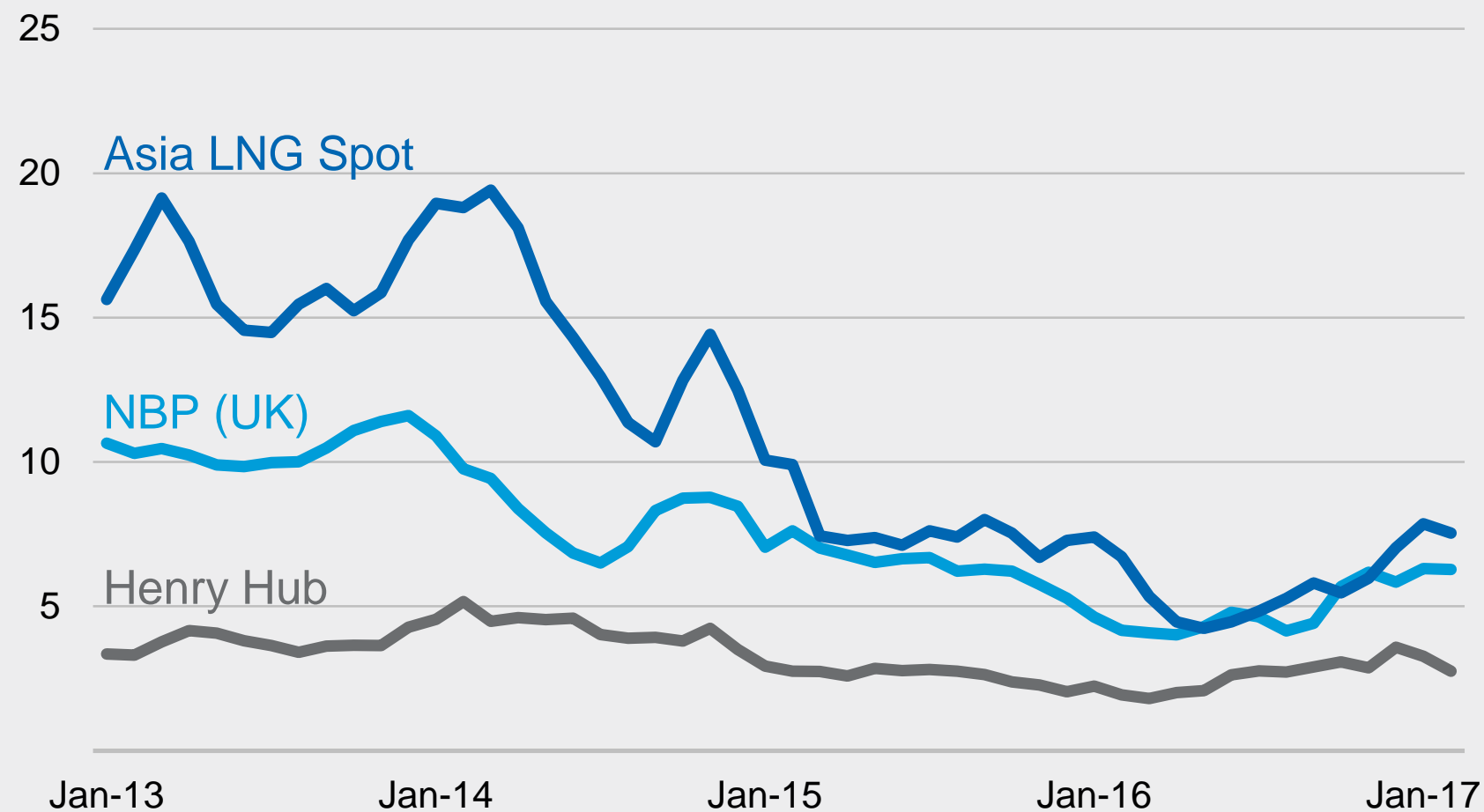
human energy®

LNG outlook

Regional gas pricing

Regional gas pricing

\$ per MMBTU



Short term recovery
due to slower supply growth
and winter demand

Supply growth in mid-term
expected to keep
LNG prices subdued

Ongoing competition with
coal & renewables

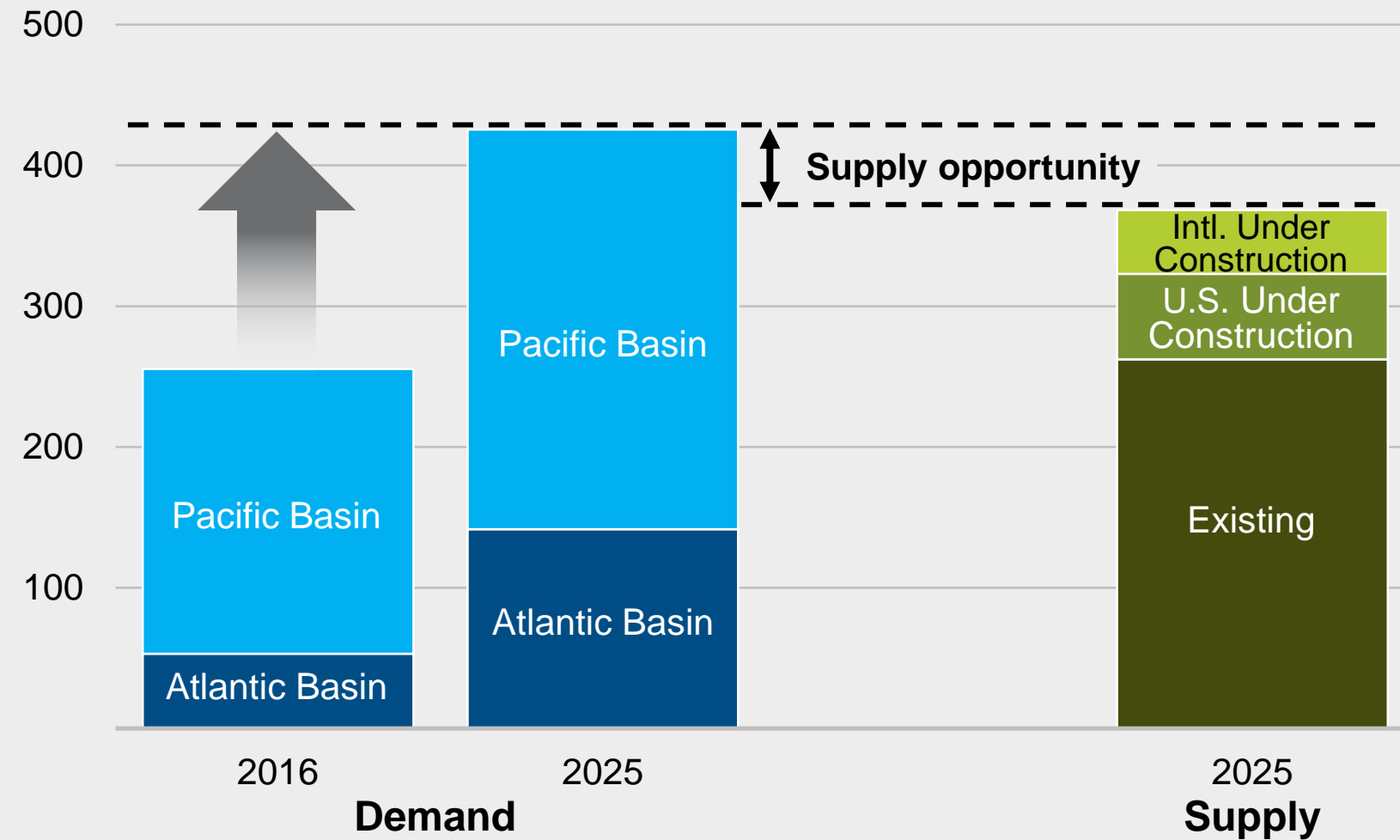
Source: Platts Jan 2017



Global LNG outlook

Supply and demand

MTPA



Emerging market demand growth continues

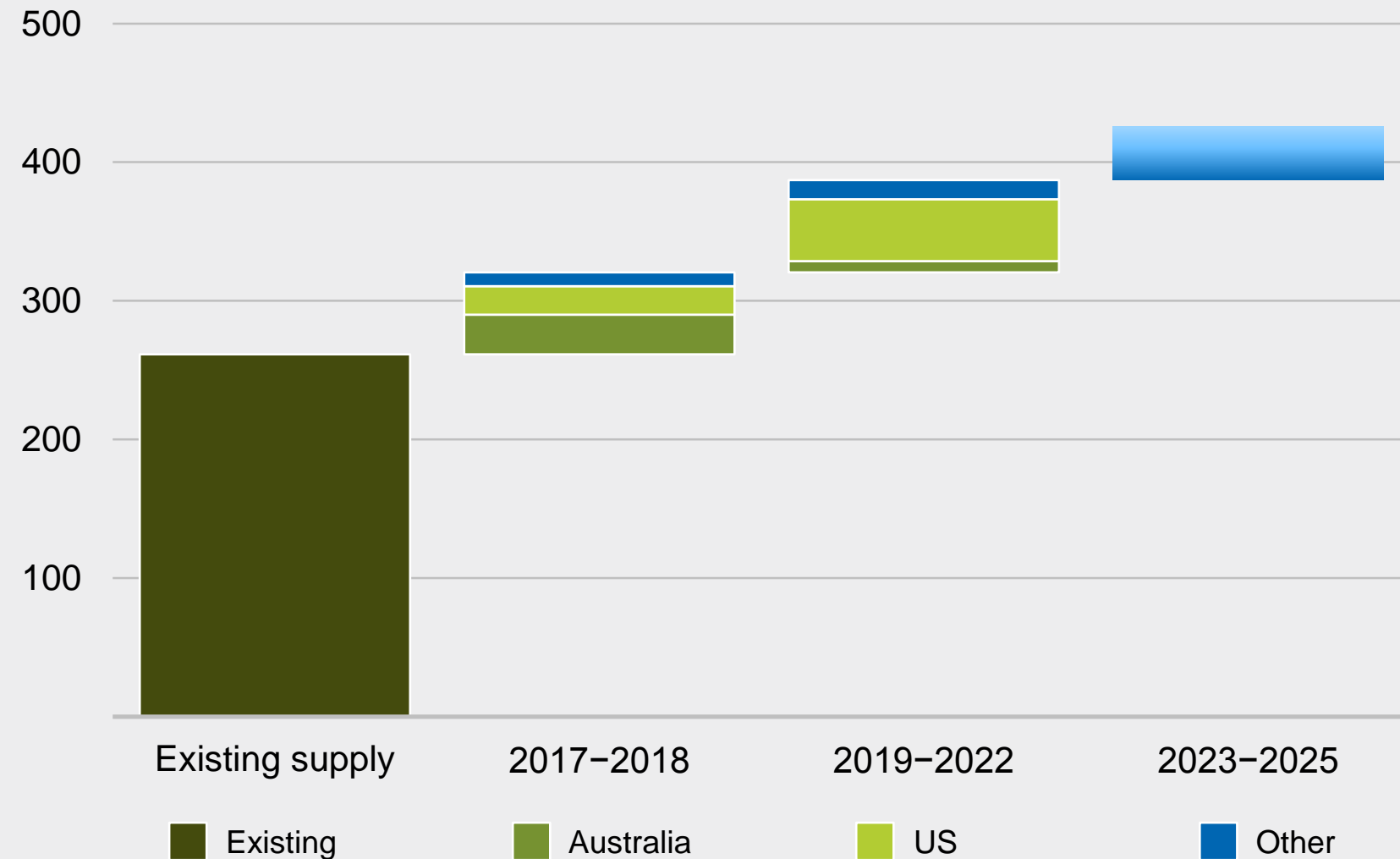
Europe to provide **swing demand** due to market access and flexibility

Future supply gap; **new projects** needed, **low costs** will be important

Source: Wood Mackenzie 4Q16

Global LNG supply

LNG supply MTPA



Australia leads current wave of supply growth

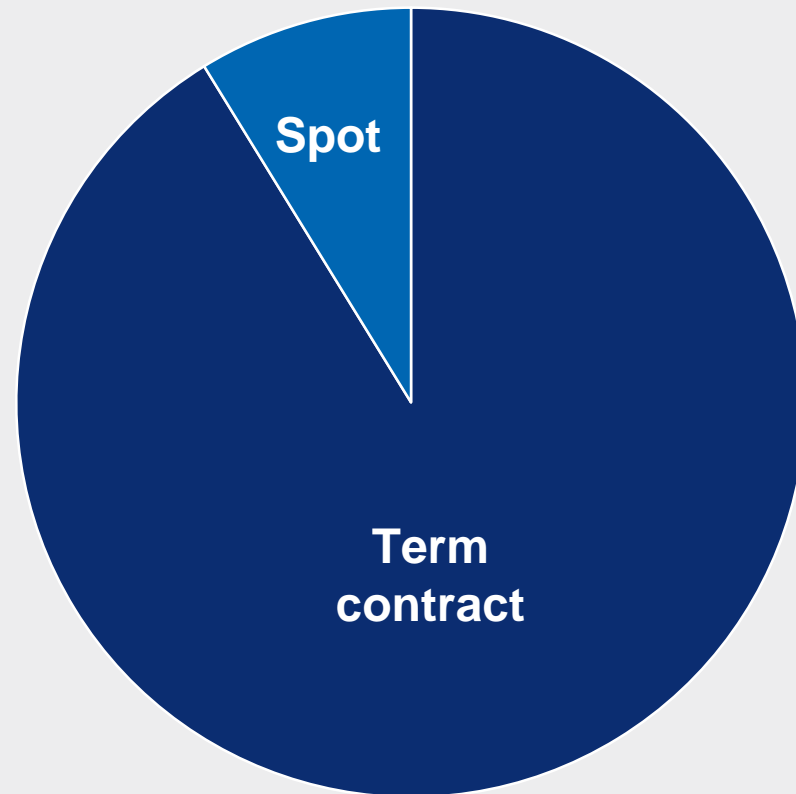
U.S. underpins next wave

Competition for supply opportunities will emerge

Source: Wood Mackenzie 4Q16

Gorgon & Wheatstone LNG customers

Term LNG contract portfolio



Long term
oil-linked
contracts

Increase in portfolio
volumes provides
flexibility

Shipping provides
access to
total LNG value chain



Source: CVX LNG contract volumetric obligations in 2019