



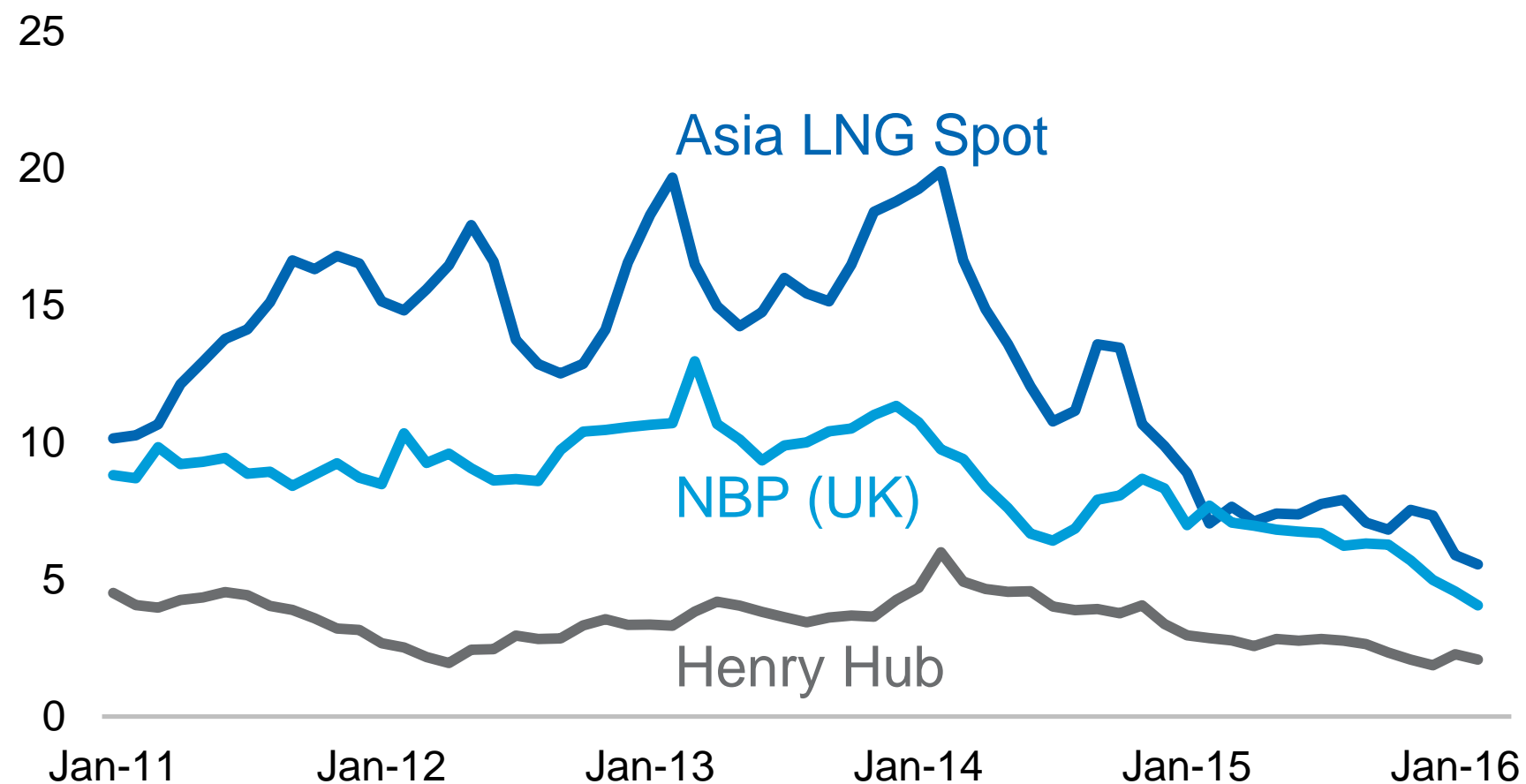
human energy®

LNG outlook

Regional gas pricing

Regional gas pricing

\$ per MMBTU



Downward pressure on LNG

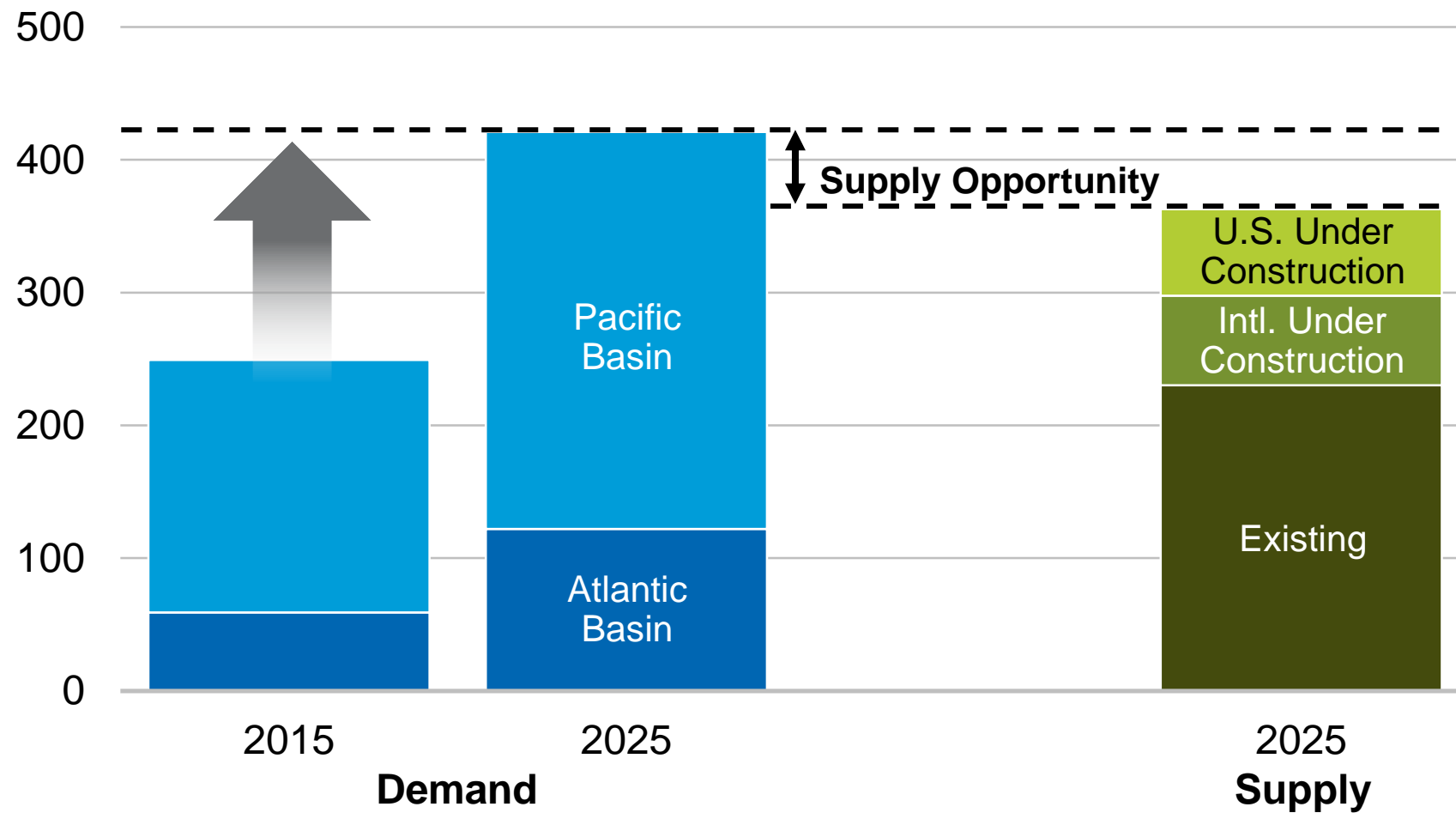
- Lower oil prices
- Higher inventories
- Increased substitution

US exports may lead to **greater convergence** between regional markets

Global LNG outlook

Supply and demand

MTPA



LNG demand expected to grow significantly by 2025

Future LNG supply opportunity

New projects needed, low costs will be important

Global LNG supply

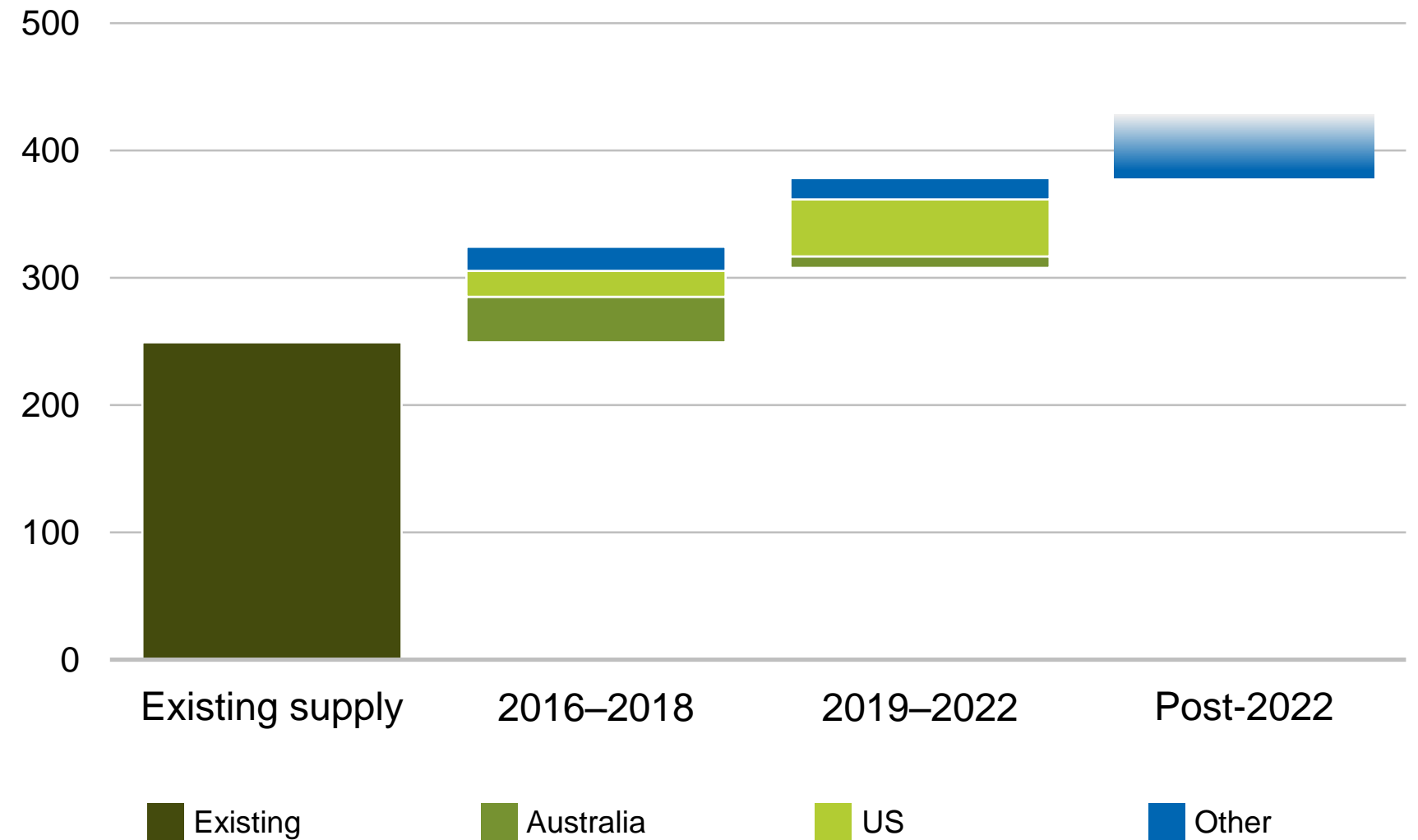
Australia leads current wave of supply growth

U.S. underpins next wave

Competition for supply opportunities will be intense post 2022, low costs are important

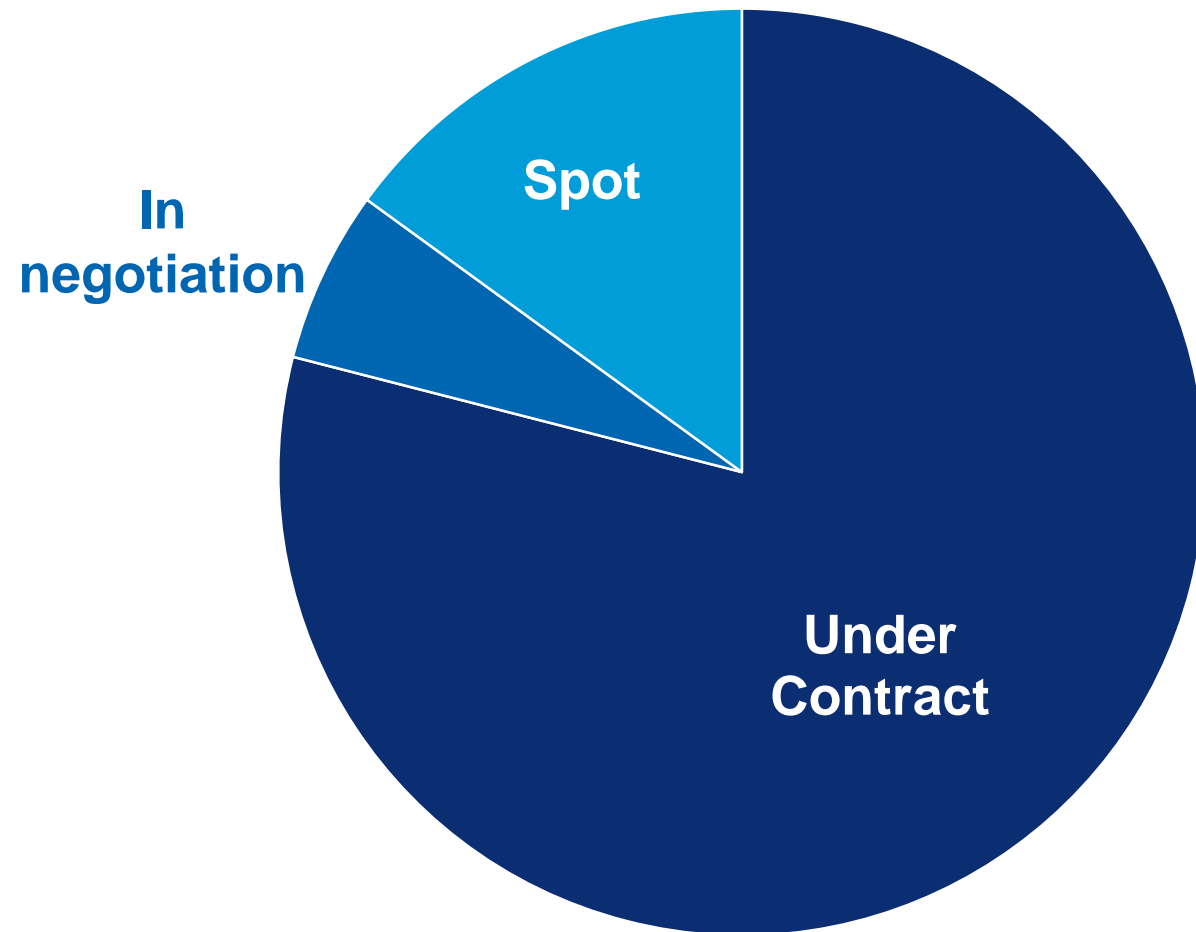
LNG supply

MTPA



Gorgon & Wheatstone LNG customers

Long-term LNG contract portfolio



High quality, long-term customers

Long-term contracts oil-linked

Spot includes 6-18 month strip deals