



human energy®

Midstream overview

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Vice President

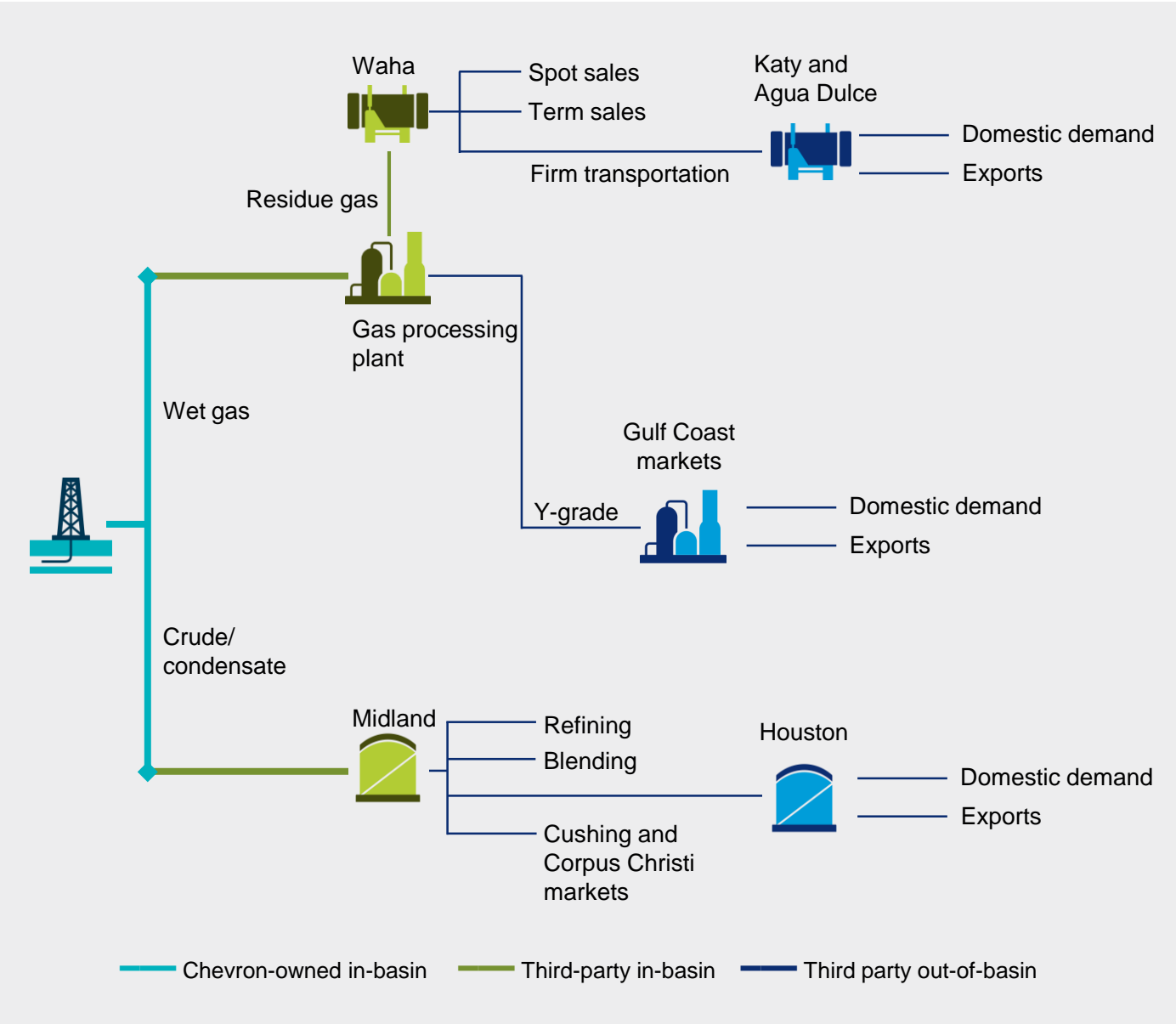
Permian value chain strategy

Maximize earnings for the enterprise

Advantaged commercial agreements with midstream service providers

Flow assurance for crude, gas, and NGLs to nearest liquid market

Global presence enables margin capture across geographies and commodities



Permian takeaway capacity

Crude oil strategy

Sufficient transport capacity
of operated + non-operated take-in-kind
production through 2019

New industry capacity expected
to eliminate Midland to U.S. Gulf Coast
bottlenecks by late 2019

**Firm dock capacity in Houston Ship
Channel increases in 2019**
to support growing production



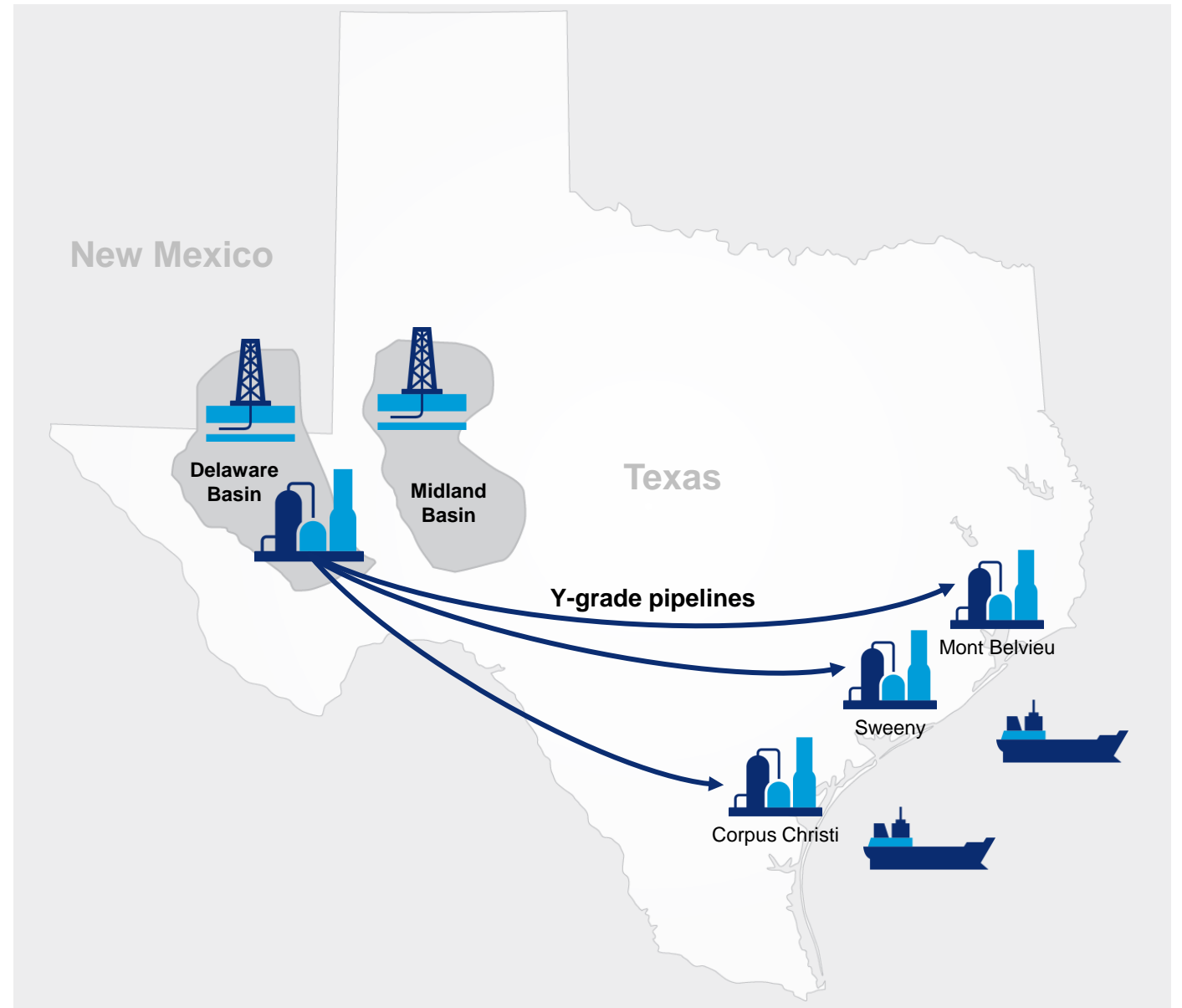
Permian takeaway capacity

NGL strategy

Sufficient transportation and fractionation coverage for forecasted NGL equity production through 2019

Maximize physical connectivity and contractual flexibility to enable deliveries to multiple markets

Secure access to exports

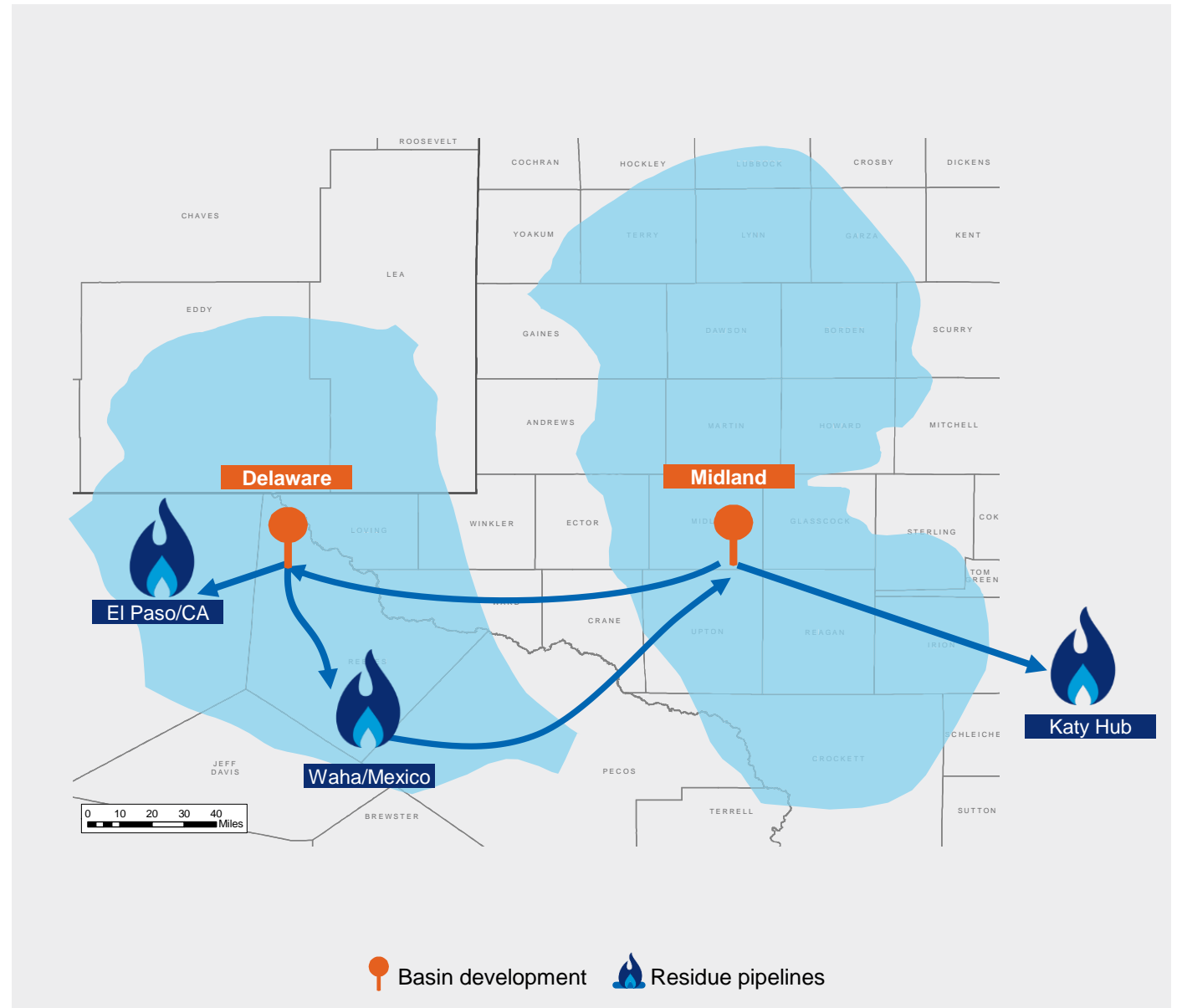


Permian takeaway capacity

Natural gas strategy

100% firm plant processing & takeaway capacity to Waha

Sufficient takeaway capacity for out-of-basin (Houston Ship Channel, Mexico, LNG)



Midstream plans for other unconventional plays

Argentina

Loma Campana

Infrastructure and market development still in early stages

Monitor development and assess risks of takeaway bottlenecks



Canada

Duvernay

Long-term agreements for gas processing, liquid transportation, and NGL fractionation

Access to multiple markets



Appalachia

Marcellus / Utica

100% transportation coverage for 2019 production

Focus on ensuring flow and maximizing netbacks while limiting high-cost and long-term transportation commitments



LNG value chain strategy

Focus on cost competitive opportunities

Reliable operations for enhanced cash generation

Leverage strong customer base in Asia Pacific marketplace

Optimized Shipping and Trading strategy



Supply & Trading strategy

Flow – Optimize – Trade

Focus on flow assurance and physical optimization

Leverage expertise to add value across the value chain

