



The LNG Industry: Redefined by North America

***SPEE Houston Chapter Meeting
February 16, 2017***

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Moyes & Co



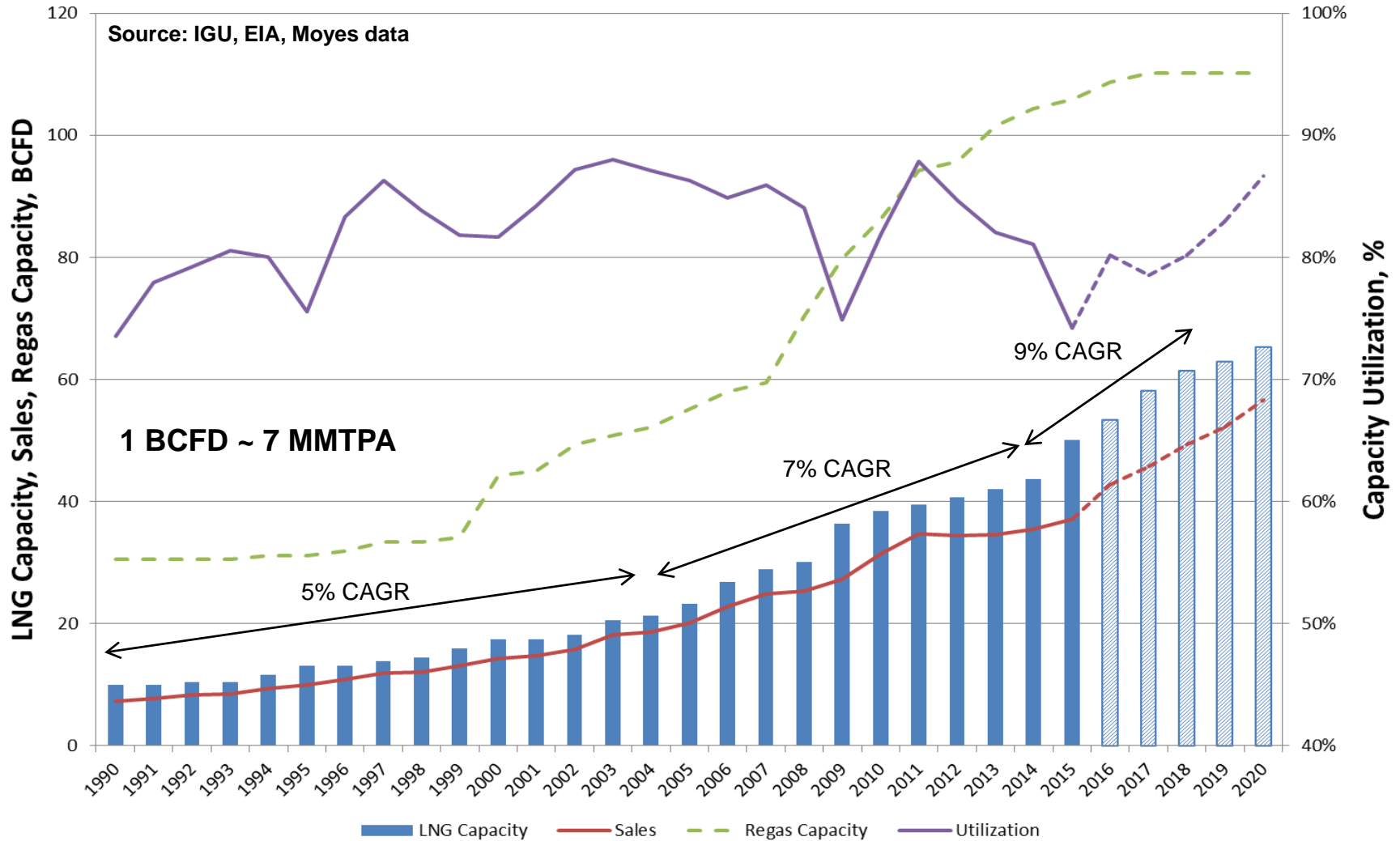
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Key Points

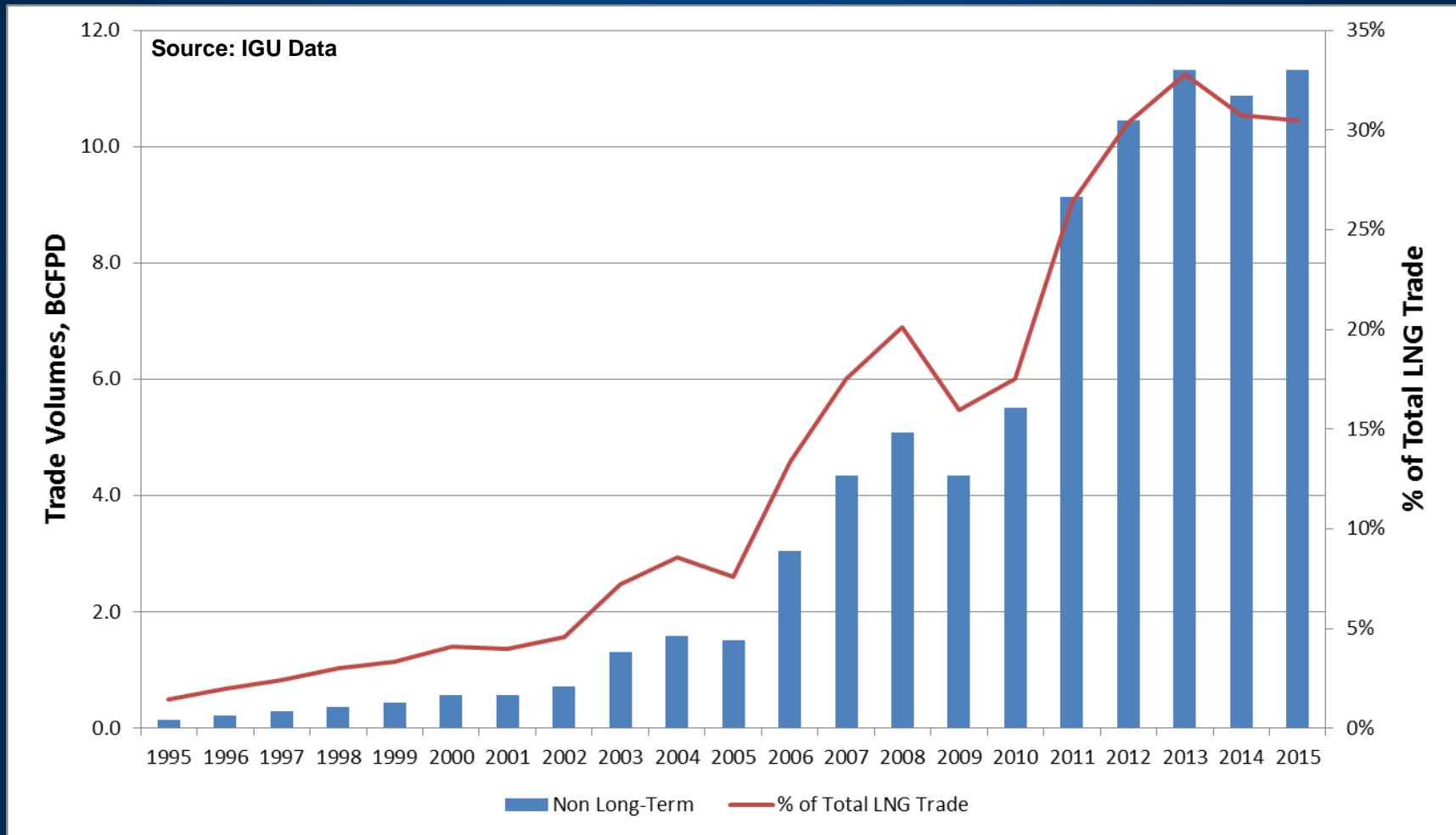
- LNG is the fastest growing segment in the global energy business
 - Demand grows with supply
 - Increasing fungibility
- Significant new capacity recently added in Australia
 - Not all new capacity sold at startup
- Business transforming from “End User” buyer to “Trader” buyer
- US Unconventional Resource Plays drive North America into the LNG Export Business
- North America LNG Exports will be a disruptive to the Global LNG Industry
- It Will be good for LNG Consumers
- It Will be a threat for traditional LNG Producers
- It Will be a good business for US LNG Producers
- The LNG Offtake Owners have significant exposure
- ????? For North America Gas Producers



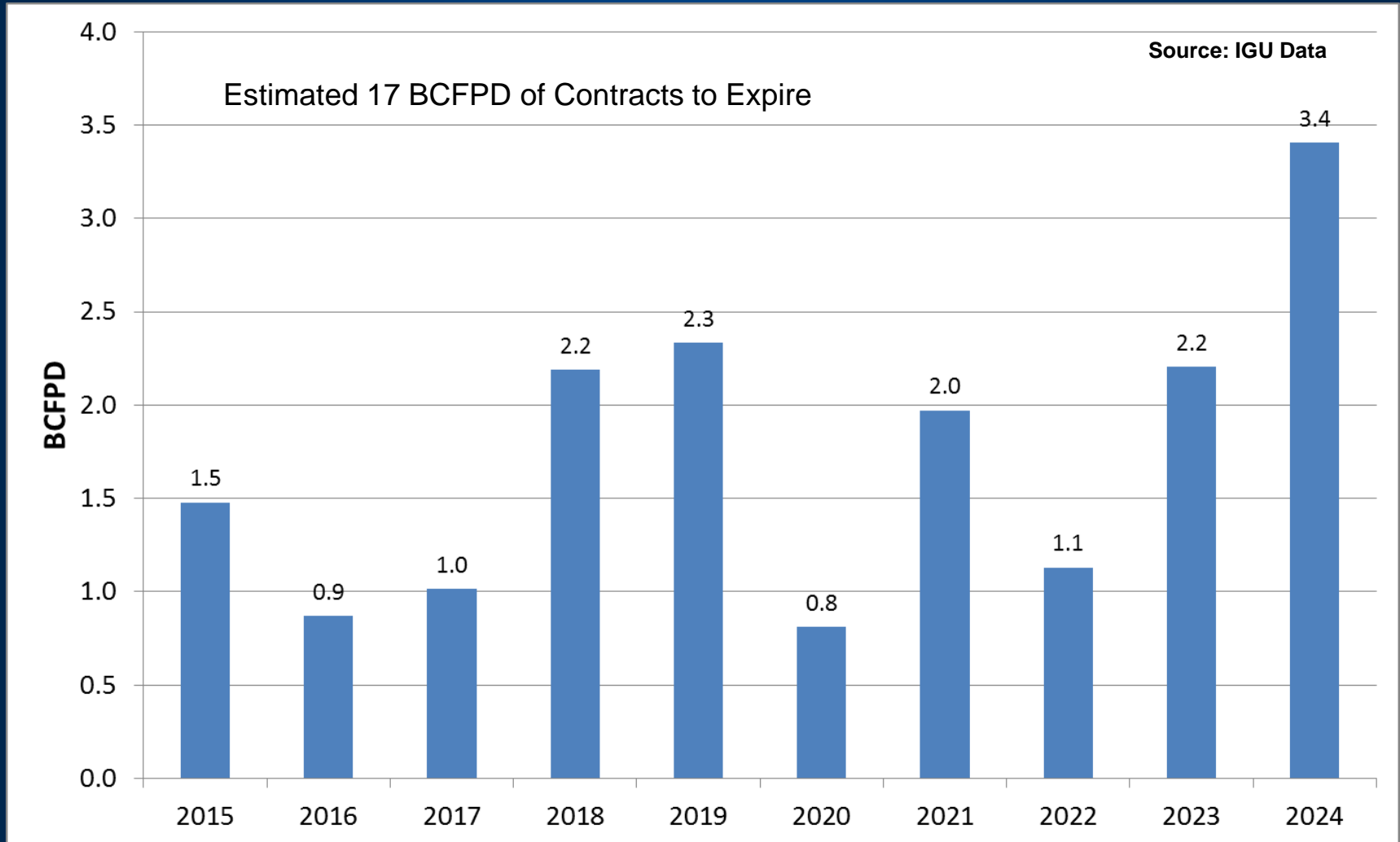
LNG History and Outlook



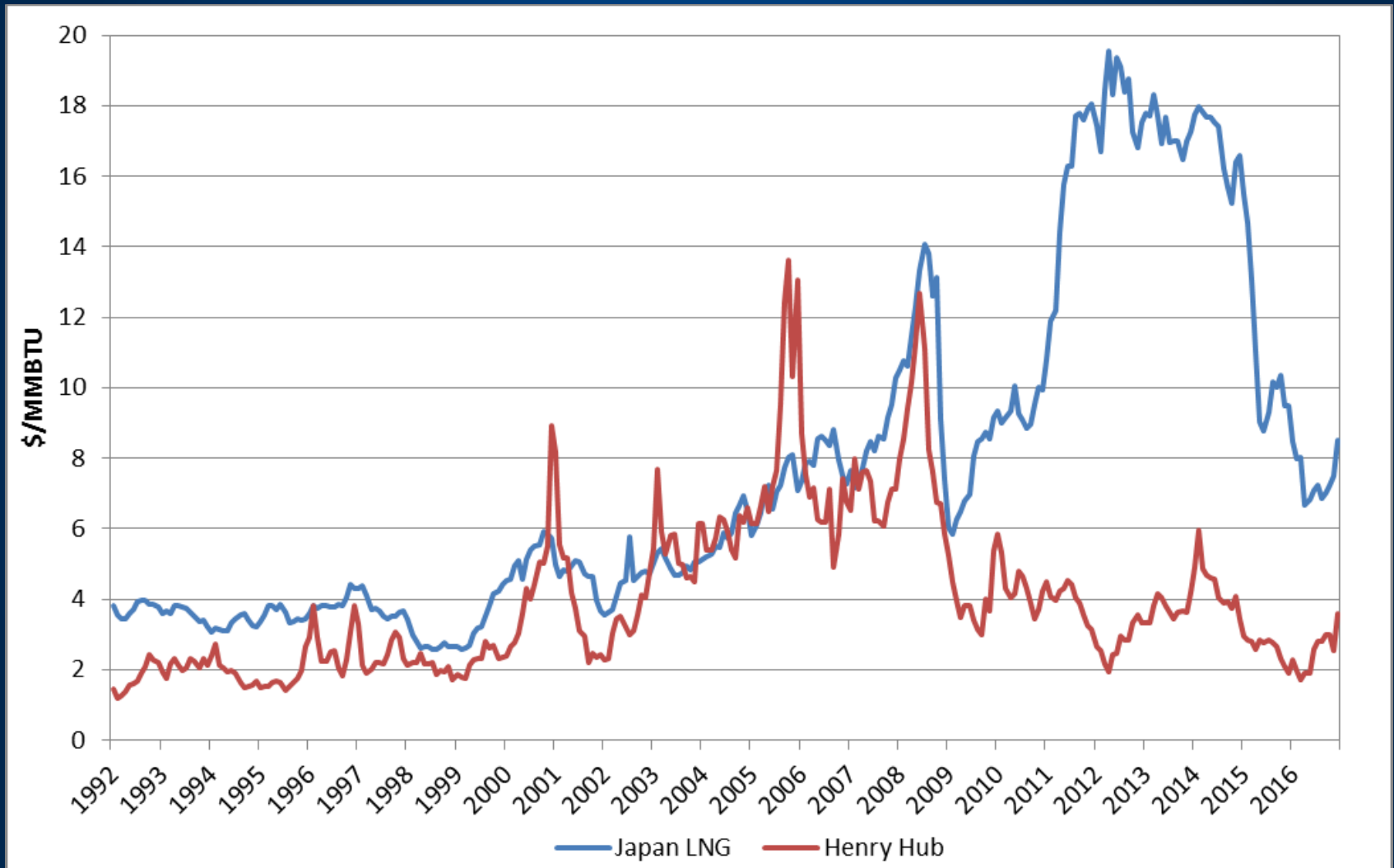
Growing LNG Volumes Trading under Non Long Term Contracts



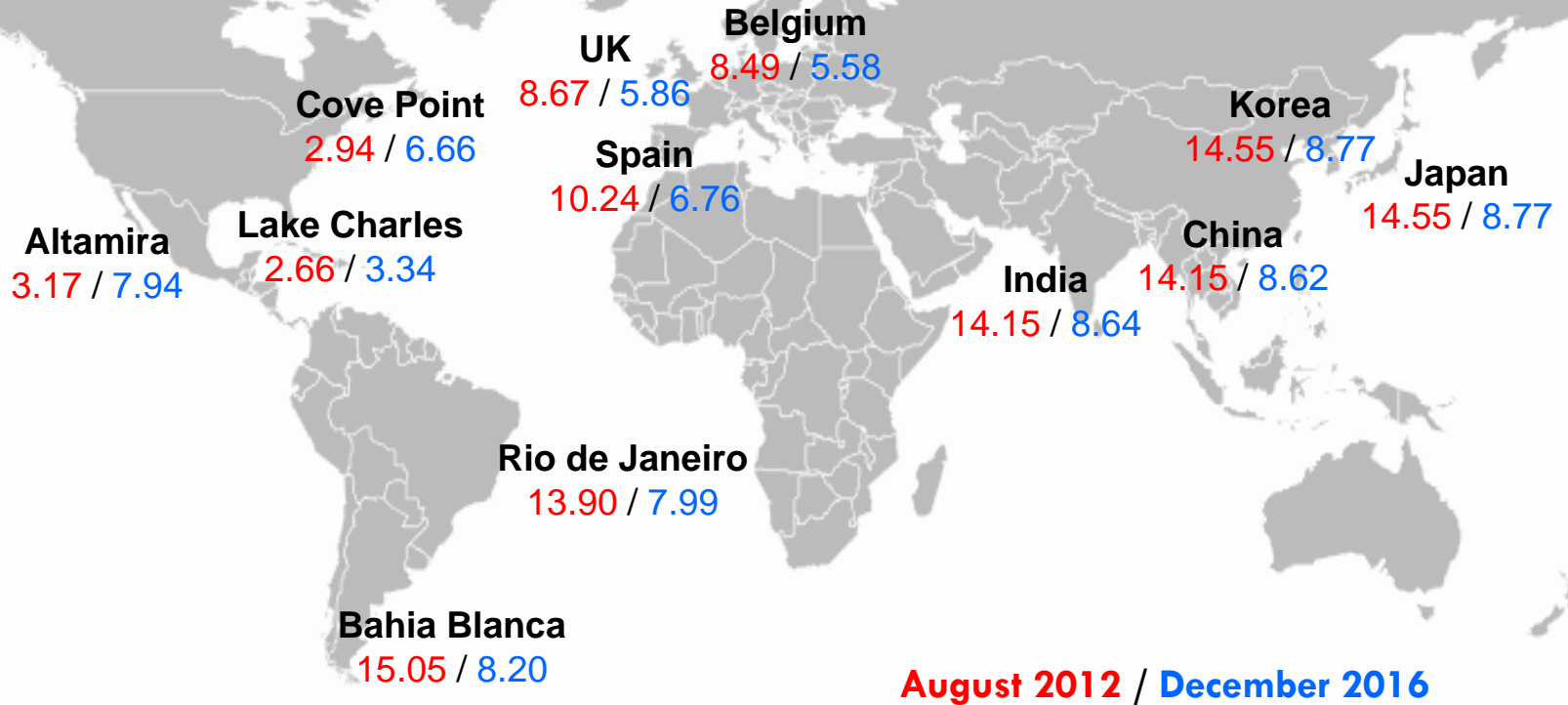
Estimated Volume from Expiring LNG Contracts



Japan LNG Prices vs HH Spot Prices



Global Estimated Landed LNG Prices (\$/MMBTU)



Source: Waterborne Energy / FERC

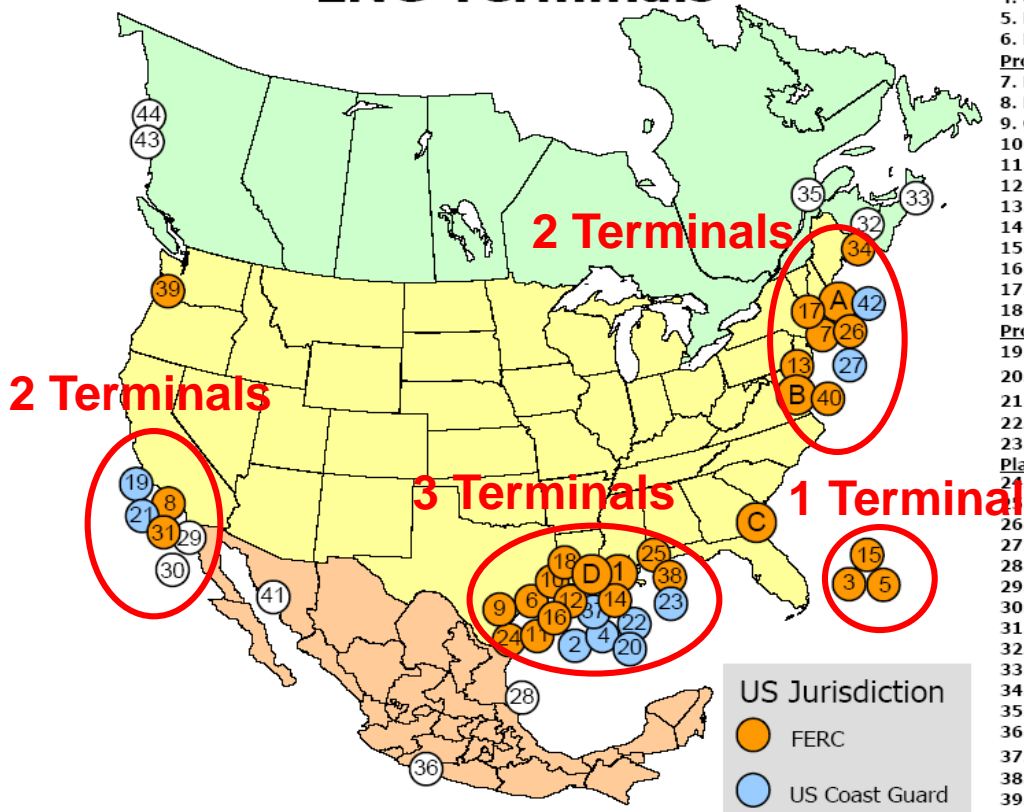




Of the 44 proposed terminals, only 5-8 need to be built to meet the LNG import Demand. Aligning with the right LNG Project and securing off-take is the key for these projects to move forward.

FERC

Existing and Proposed North American LNG Terminals



Existing Terminals with Approved Expansions

- A. Everett, MA : 1.035 Bcfd (Tractebel – DOMAC)
- B. Cove Point, MD : 1.0 Bcfd (Dominion – Cove Point LNG)
- C. Elba Island, GA : 1.2 Bcfd (El Paso – Southern LNG)
- D. Lake Charles, LA : 1.2 Bcfd (Southern Union – Trunkline LNG)

Approved Terminals

- 1. Hackberry, LA : 1.5 Bcfd, (Sempra Energy)
- 2. Port Pelican: 1.6 Bcfd, (Chevron Texaco)
- 3. Bahamas : 0.84 Bcfd, (AES Ocean Express)*
- 4. Gulf of Mexico: 0.5 Bcfd, (El Paso Energy Bridge GOM, LLC)
- 5. Bahamas : 0.83 Bcfd, (Calypso Tractebel)*
- 6. Freeport, TX : 1.5 Bcfd, (Cheniere/Freeport LNG Dev.)

Proposed Terminals and Expansions – FERC

- 7. Fall River, MA : 0.8 Bcfd, (Weaver's Cove Energy/Hess LNG)
- 8. Long Beach, CA : 0.7 Bcfd, (Mitsubishi/ConocoPhillips – Sound Energy Solutions)
- 9. Corpus Christi, TX : 2.6 Bcfd, (Cheniere LNG Partners)
- 10. Sabine, LA : 2.6 Bcfd (Cheniere LNG)
- 11. Corpus Christi, TX : 1.0 Bcfd (Vista Del Sol - ExxonMobil)
- 12. Sabine, TX : 1.0 Bcfd (Golden Pass - ExxonMobil)
- 13. Logan Township, NJ : 1.2 Bcfd (Crown Landing LNG – BP)
- 14. Lake Charles, LA: 0.6 Bcfd (Southern Union – Trunkline LNG)
- 15. Bahamas : 0.5 Bcfd, (Seafarer - El Paso/FPL)
- 16. Corpus Christi, TX: 1.0 Bcfd (Occidental Energy Ventures)
- 17. Providence, RI : 0.5 Bcfd (Keyspan & BG LNG)
- 18. Port Arthur, TX : 1.5 Bcfd (Sempra)

Proposed Terminals – Coast Guard

- 19. California Offshore: 1.5 Bcfd, (Cabrillo Port – BHP Billiton)
- 20. Louisiana Offshore : 1.0 Bcfd (Gulf Landing – Shell)
- 21. So. California Offshore : 0.5 Bcfd, (Crystal Energy)
- 22. Louisiana Offshore : 1.0 Bcfd (Main Pass McMoran Exp.)
- 23. Gulf of Mexico: n/a (Compass Port - ConocoPhillips)

Planned Terminals and Expansions

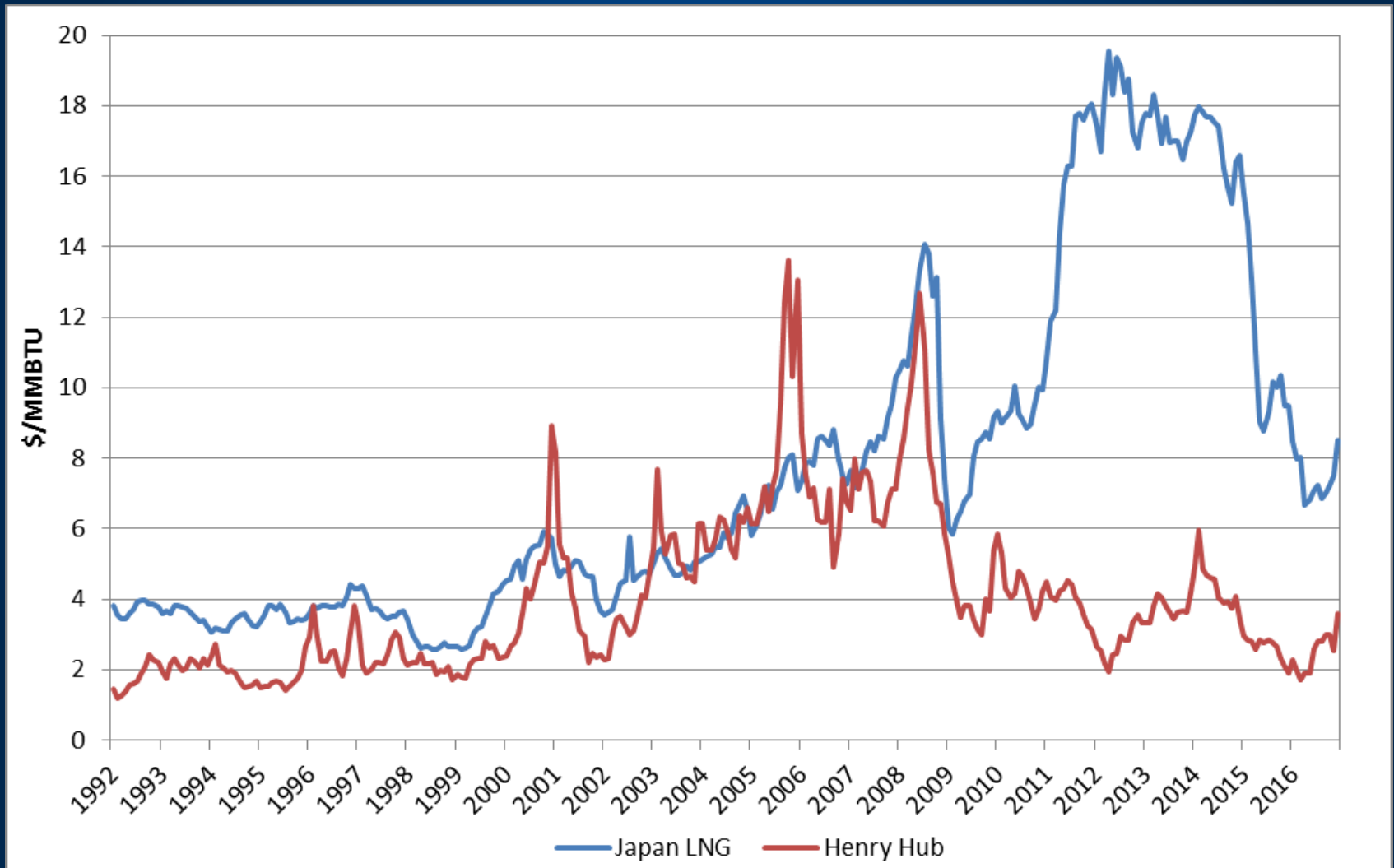
- 24. Brownsville, TX : n/a, (Cheniere LNG Partners)
- 25. Mobile Bay, AL: 1.0 Bcfd, (ExxonMobil)
- 26. Somerset, MA : 0.65 Bcfd (Somerset LNG)
- 27. Belmar, NJ Offshore : n/a (El Paso Global)
- 28. Altamira, Tamulipas : 1.12 Bcfd, (Shell)
- 29. Baja California, MX : 1.0 Bcfd, (Sempra & Shell)
- 30. Baja California - Offshore : 1.4 Bcfd, (Chevron Texaco)
- 31. California - Offshore : 0.75 Bcfd, (Chevron Texaco)
- 32. St. John, NB : 0.5 Bcfd, (Canoport – Irving Oil)
- 33. Point Tupper, NS : 1.0 Bcfd (Bear Head LNG - Access Northeast Energy)
- 34. Pleasant Point, ME : 0.5 Bcfd (Quoddy Bay, LLC)
- 35. Quebec City, QC : n/a (Enbridge/Gaz Met/Gaz de France)
- 36. Lázaro Cárdenas, MX : 0.5 Bcfd (Tractebel/Repsol)
- 37. Gulf of Mexico : 1.0 Bcfd (Pearl Crossing - ExxonMobil)
- 38. Mobile Bay, AL: 1.0 Bcfd (Cheniere LNG Partners)
- 39. St. Helens, OR: 0.7 Bcfd (Port Westward LNG LLC)
- 40. Cove Point, MD : 0.8 Bcfd (Dominion)
- 41. Puerto Libertad, MX: 1.3 Bcfd (Sonora Pacific LNG)
- 42. Offshore Boston, MA: 0.8 Bcfd (Northeast Gateway – Excelerate Energy)
- 43. Kitimat, BC: 0.34 Bcfd (Galveston LNG)
- 44. Prince Rupert, BC: 0.30 Bcfd (WestPac Terminals)

* US pipeline approved; LNG terminal pending in Bahamas

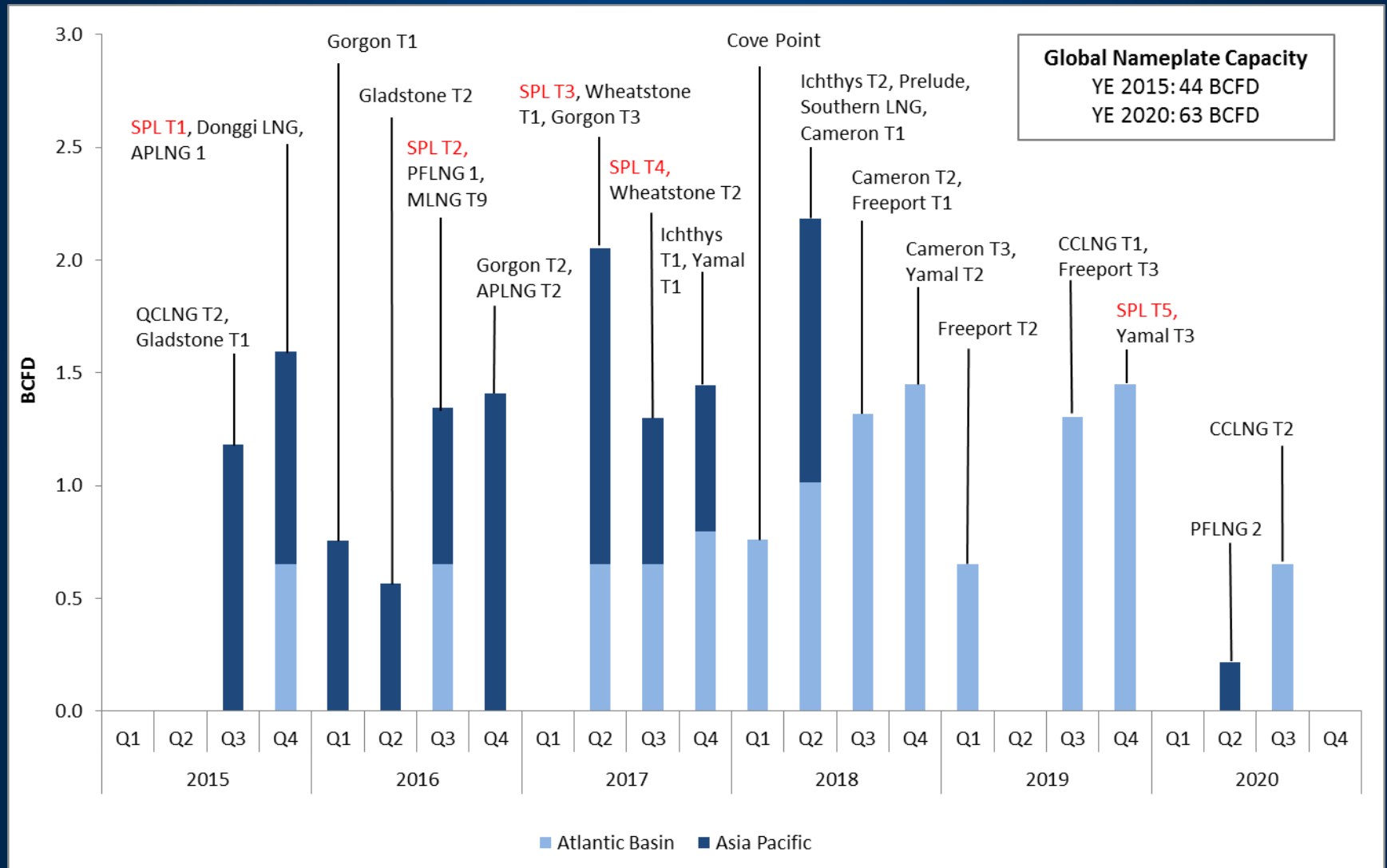
July 2004

Office of Energy Projects

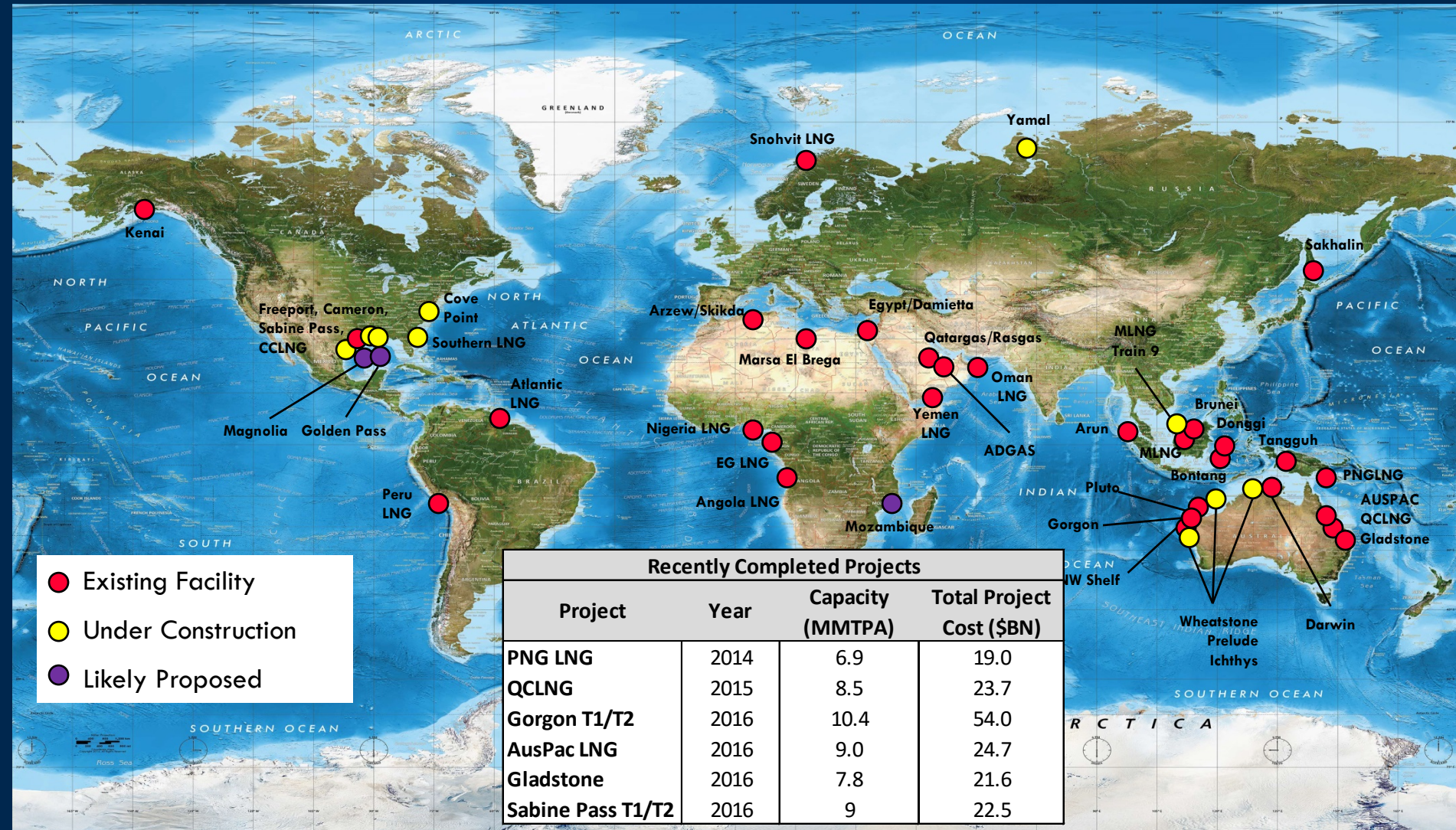
Japan LNG Prices vs HH Spot Prices



New LNG Capacity will rotate from Australia Centric to US Centric



LNG Export Facilities Have a Global Reach



Sabine Pass LNG Re-Purpose LNG Import Terminal Reduces Cost



Current Facility

- ~1,000 acres in Cameron Parish, LA
- 40 ft. ship channel 3.7 miles from coast
- 2 berths; 4 dedicated tugs
- 5 LNG storage tanks (~17 Bcfe of storage)
- 5.3 Bcf/d of pipeline interconnection

Liquefaction Trains 1 – 5: Fully Contracted

- Lump Sum Turnkey EPC contracts w/ Bechtel
- T1 & T2 EPC contract price ~\$4.1B
 - Overall project ~95% complete (as of 9/2015)
 - Operations estimated late 2015/2016
- T3 & T4 EPC contract price ~\$3.8B
 - Overall project ~74% complete (as of 9/2015)
 - Operations estimated 2016/2017
- T5 EPC contract price ~\$3.0B
 - Construction commenced June 2015

Liquefaction Train 6

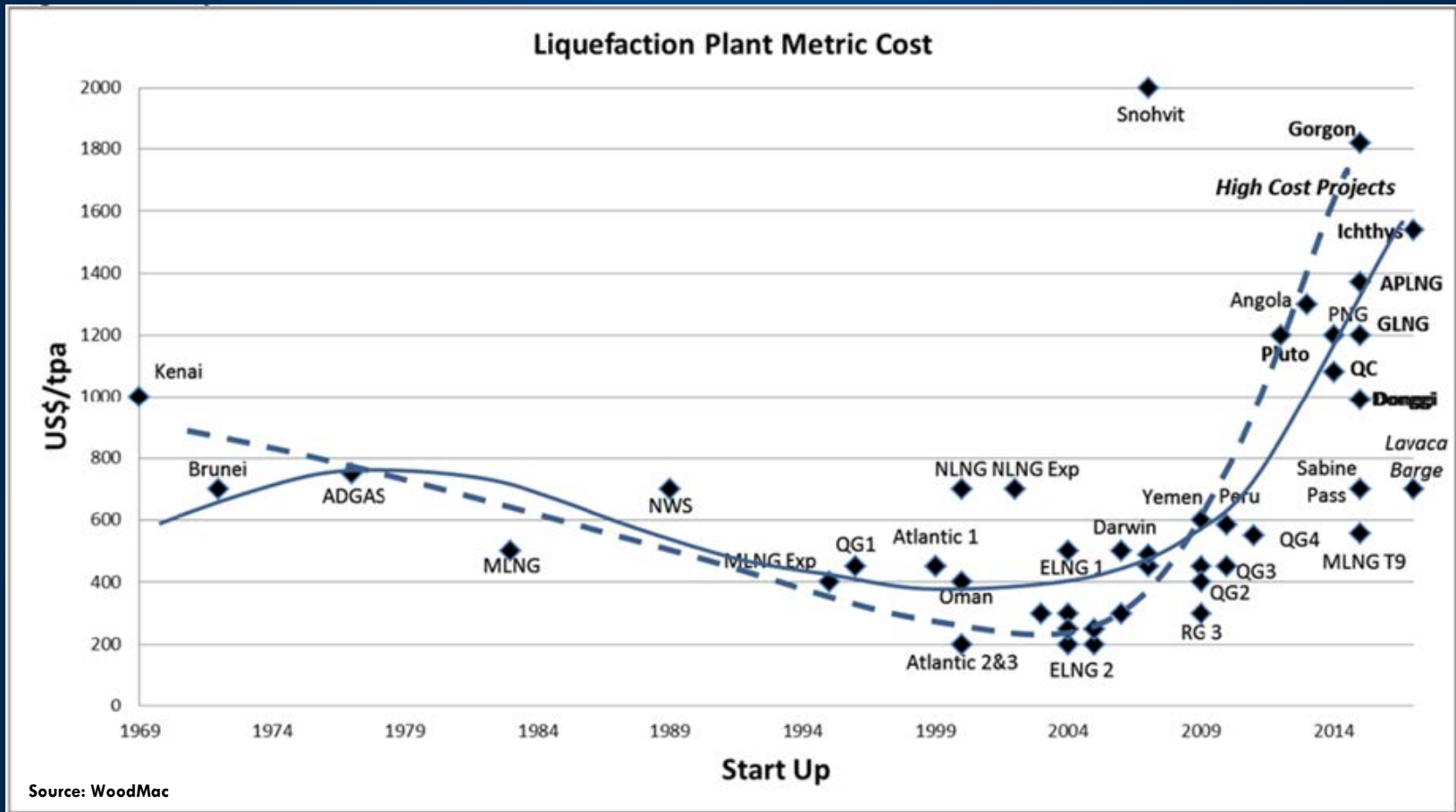
- FID upon obtaining commercial contracts and financing

Cheniere Website

Design production capacity is expected to be ~4.5 mtpa per train, using ConocoPhillips' Optimized Cascade® Process



LNG Plant Costs



US LNG Export Projects

- 65 MMTPA of capacity being constructed for export
 - 59 MMTPA (8.5 BCFD) has been contracted via takeoff agreements
 - Additional ~34 MMTPA (4.8 BCFD) approved by FERC not currently under construction
 - Pending applications account for additional ~70 MMTPA (10 BCFD) of export volumes

North American LNG Import/Export Terminals Approved



Import Terminals

U.S.

APPROVED - UNDER CONSTRUCTION - FERC

1. Corpus Christi, TX: 0.4 Bcf/d (Cheniere – Corpus Christi LNG) (CP12-507)

APPROVED – NOT UNDER CONSTRUCTION - FERC

2. Salinas, PR: 0.6 Bcf/d (Aguirre Offshore GasPort, LLC) (CP13-193)

APPROVED - NOT UNDER CONSTRUCTION - MARAD/Coast Guard

3. Gulf of Mexico: 1.0 Bcf/d (Main Pass McMoran Exp.)
4. Gulf of Mexico: 1.4 Bcf/d (TORP Technology-Bienville LNG)

Export Terminals

U.S.

APPROVED - UNDER CONSTRUCTION - FERC

5. Sabine, LA: 2.1 Bcf/d (Cheniere/Sabine Pass LNG) (CP11-72 & CP14-12)
6. Hackberry, LA: 2.1 Bcf/d (Sempra-Cameron LNG) (CP13-25)
7. Freeport, TX: 2.14 Bcf/d (Freeport LNG Dev/Freeport LNG Expansion/FLNG Liquefaction) (CP12-509) (CP15-518)
8. Cove Point, MD: 0.82 Bcf/d (Dominion-Cove Point LNG) (CP13-113)
9. Corpus Christi, TX: 2.14 Bcf/d (Cheniere – Corpus Christi LNG) (CP12-507)
10. Sabine Pass, LA: 1.40 Bcf/d (Sabine Pass Liquefaction) (CP13-552) ★

APPROVED – NOT UNDER CONSTRUCTION - FERC

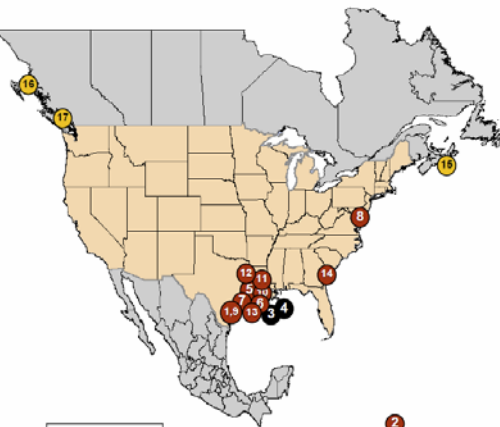
11. Lake Charles, LA: 2.2 Bcf/d (Southern Union – Lake Charles LNG) (CP14-120)
12. Lake Charles, LA: 1.08 Bcf/d (Magnolia LNG) (CP14-347)
13. Hackberry, LA: 1.41 Bcf/d (Sempra – Cameron LNG) (CP15-560)
14. Elba Island, GA: 0.35 Bcf/d (Southern LNG Company) (CP14-103)

Canada

APPROVED – NOT UNDER CONSTRUCTION

15. Port Hawkesbury, NS: 0.5 Bcf/d (Bear Head LNG)
16. Kitimat, BC: 3.23 Bcf/d (LNG Canada)
17. Squamish, BC: 0.29 Bcf/d (Woodfibre LNG Ltd)

★ Trains 5 & 6 with Train 5 under construction



As of September 21, 2016

North American LNG Export Terminals Proposed



PROPOSED TO FERC

Pending Applications:

1. Sabine Pass, TX: 2.1 Bcf/d (ExxonMobil – Golden Pass) (CP14-517)
2. Pascagoula, MS: 1.5 Bcf/d (Gulf LNG Liquefaction) (CP15-521)
3. Cameron Parish, LA: 1.41 Bcf/d (Venture Global Calcasieu Pass) (CP15-550)
4. Brownsville, TX: 0.55 Bcf/d (Texas LNG Brownsville) (CP16-116)
5. Brownsville, TX: 3.6 Bcf/d (Rio Grande LNG – Next/Decade) (CP16-454)
6. Brownsville, TX: 0.9 Bcf/d (Annova LNG Brownsville) (CP16-480)

Projects in Pre-filing:

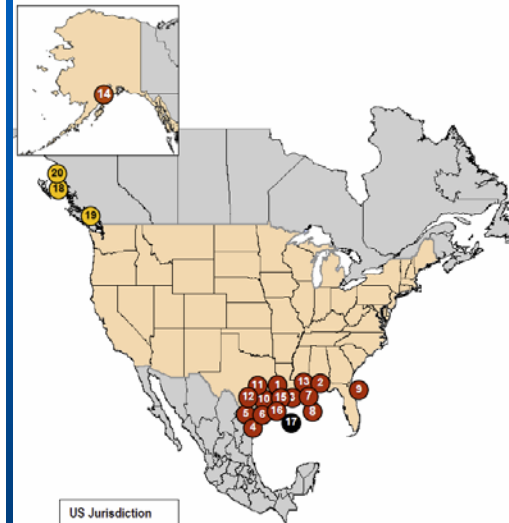
7. Plaquemines Parish, LA: 1.07 Bcf/d (CE FLNG) (PF13-11)
8. Plaquemines Parish, LA: 0.30 Bcf/d (Louisiana LNG) (PF14-17)
9. Jacksonville, FL: 0.075 Bcf/d (Eagle LNG Partners) (PF15-7)
10. Port Arthur, TX: 1.4 Bcf/d (Port Arthur LNG) (PF15-18)
11. Freeport, TX: 0.72 Bcf/d (Freeport LNG Dev) (PF15-25)
12. Corpus Christi, TX: 1.4 Bcf/d (Cheniere – Corpus Christi LNG) (PF15-26)
13. Plaquemines Parish, LA: 2.80 Bcf/d (Venture Global LNG) (PF15-27)
14. Nikiski, AK: 2.55 Bcf/d (ExxonMobil, ConocoPhillips, BP, TransCanada and Alaska Gasline) (PF14-21)
15. Cameron Parish, LA: 1.84 Bcf/d (G2 LNG) (PF16-2)
16. Calcasieu Parish, LA: 4.0 Bcf/d (Driftwood LNG) (PF16-6)

PROPOSED TO U.S.-MARAD/COAST GUARD

17. Gulf of Mexico: 1.8 Bcf/d (Delfin LNG)

PROPOSED CANADIAN SITES

18. Kitimat, BC: 1.28 Bcf/d (Apache Canada Ltd.)
19. Douglas Island, BC: 0.23 Bcf/d (BC LNG Export Cooperative)
20. Prince Rupert Island, BC: 2.74 Bcf/d (Pacific Northwest LNG)



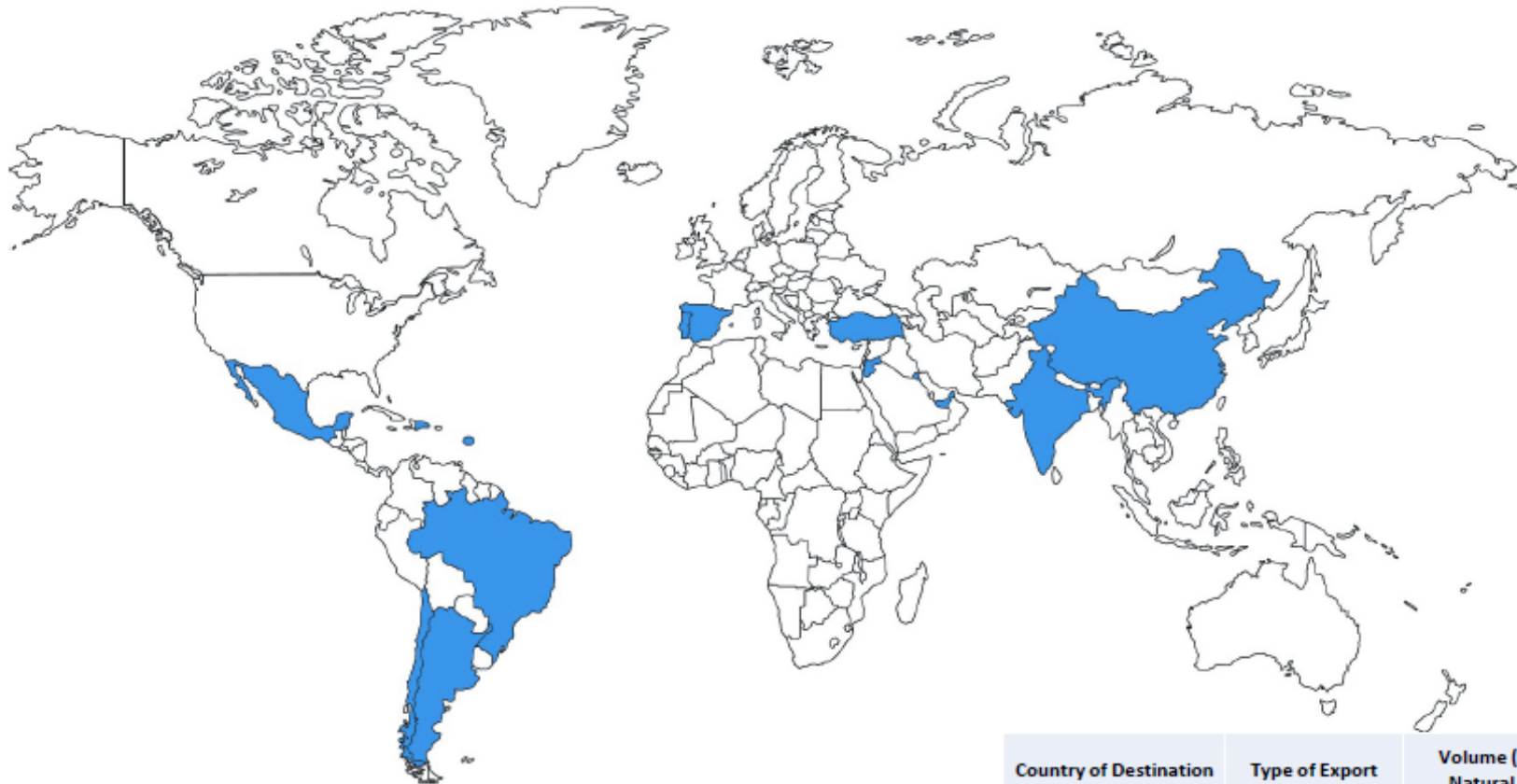
As of September 21, 2016



US Liquefaction Projects



2016 Shipments of Domestically-Produced LNG Delivered YTD

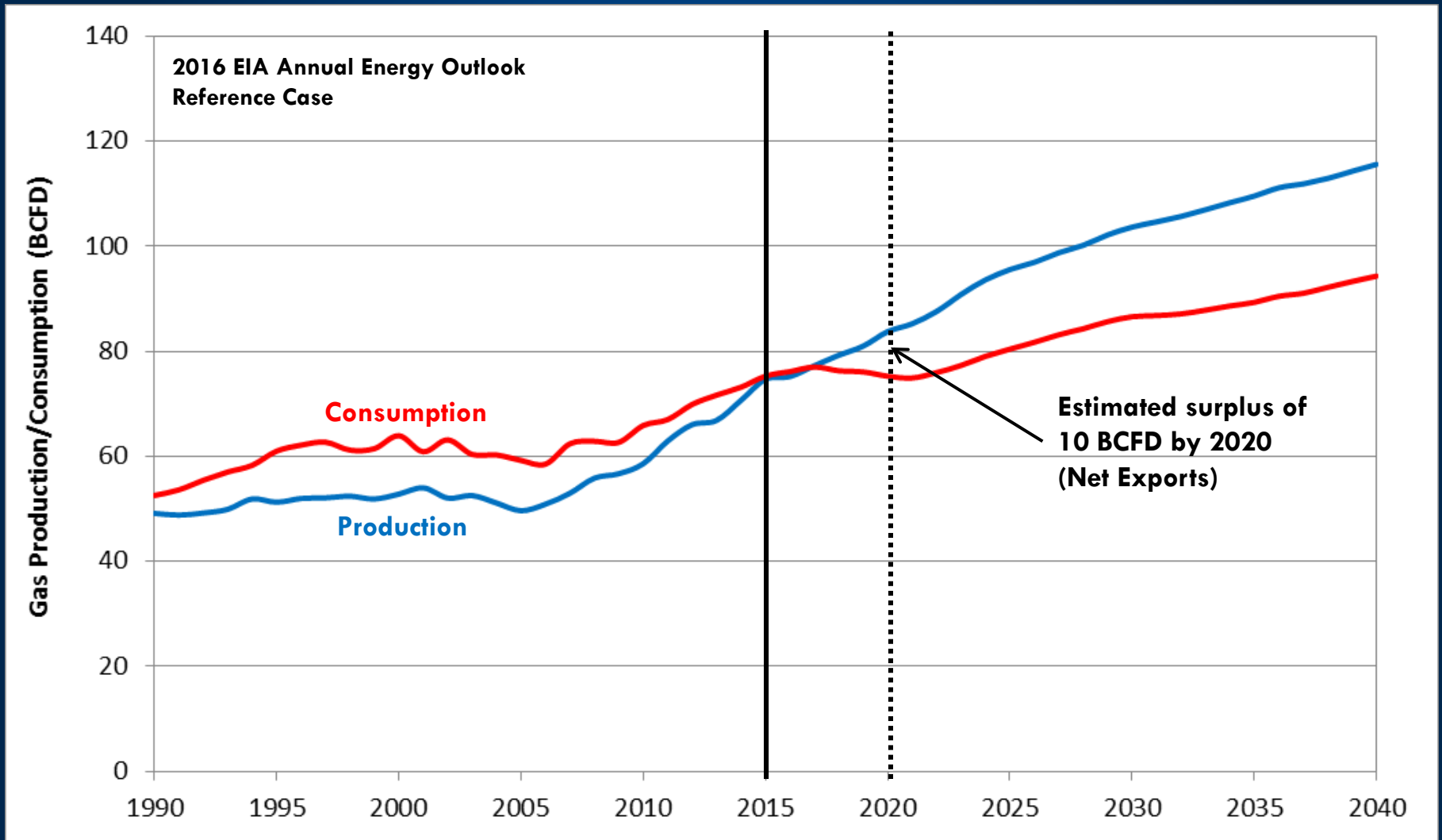


Country of Destination	Type of Export	Volume (Mcf of Natural Gas)	Number of Cargos
Argentina	Vessel	16,661,029	6*
Brazil	Vessel	9,196,380	4*
Chile	Vessel	26,464,760	9*
China	Vessel	3,132,116	1
Dominican Republic	Vessel	2,944,980	1
India	Vessel	13,800,632	4
Jordan	Vessel	9,870,110	3
Kuwait	Vessel	7,067,798	2
Mexico	Vessel	7,001,283	2
Portugal	Vessel	3,700,091	1
Spain	Vessel	2,930,435	1
Turkey	Vessel	2,941,284	1
U.A.E.	Vessel	3,391,066	1
Barbados	ISO Container	59,455	25

Notes:
 Volume and Number of Cargos are the YTD total of each Individual Country by Export Type.
 * Split cargos counted as both Individual cargos and countries.
 Vessel = LNG Exports by Vessel and ISO container = LNG Exports by Vessel in ISO Containers
 Does not include re-exports of previously-imported LNG. See table 2c for re-exports data.







Source: DOE

US Natural Gas Supply & Demand



Sabine Pass Economics

- 1-7 Year gas supply agreements averaging \$-0.10 discount to Henry Hub
 - Supply contracts currently cover about 50% of required supply for trains 1-4
- LNG sold to customer at 115% of Henry Hub price
- Customers provide annual fixed fees ranging from \$274MM - \$723MM (\$2.78/MMBTU Avg)
- LNG supply contracts are for 20 years (“Take or Pay”)

	 BG GROUP	 gasNatural fenosa	 KOGAS KOREA GAS CORPORATION	 GAIL (India) Limited	 TOTAL Total Gas & Power N.A.	 centrica Centrica plc
Annual Contract Quantity (MMBtu)	286,500,000 ⁽¹⁾	182,500,000	182,500,000	182,500,000	104,750,000 ⁽¹⁾	91,250,000
Annual Fixed Fees ⁽²⁾	~\$723 MM ⁽³⁾	~\$454 MM	~\$548 MM	~\$548 MM	~\$314 MM	~\$274 MM
Fixed Fees \$/MMBtu ⁽²⁾	\$2.25 - \$3.00	\$2.49	\$3.00	\$3.00	\$3.00	\$3.00
LNG Cost	115% of HH	115% of HH	115% of HH	115% of HH	115% of HH	115% of HH
Term of Contract ⁽⁴⁾	20 years	20 years	20 years	20 years	20 years	20 years
Guarantor	BG Energy Holdings Ltd.	Gas Natural SDG S.A.	N/A	N/A	Total S.A.	N/A
Corporate / Guarantor Credit Rating ⁽⁵⁾	A-/A2/A-	BBB/Baa2/BBB+	A+/Aa3/AA-	NR/Baa2/BBB-	AA-/Aa1/AA-	BBB+/Baa1/A-
Fee During Force Majeure	Up to 24 months	Up to 24 months	N/A	N/A	N/A	N/A
Contract Start	Train 1 + additional volumes with Trains 2,3,4	Train 2	Train 3	Train 4	Train 5	Train 5



LNG Plant Tolling Fees needed to earn a 10% Pre-Tax IROR

- Cheniere appears to be structuring fixed capacity fees to receive 10% pre tax ROR on liquefaction capital

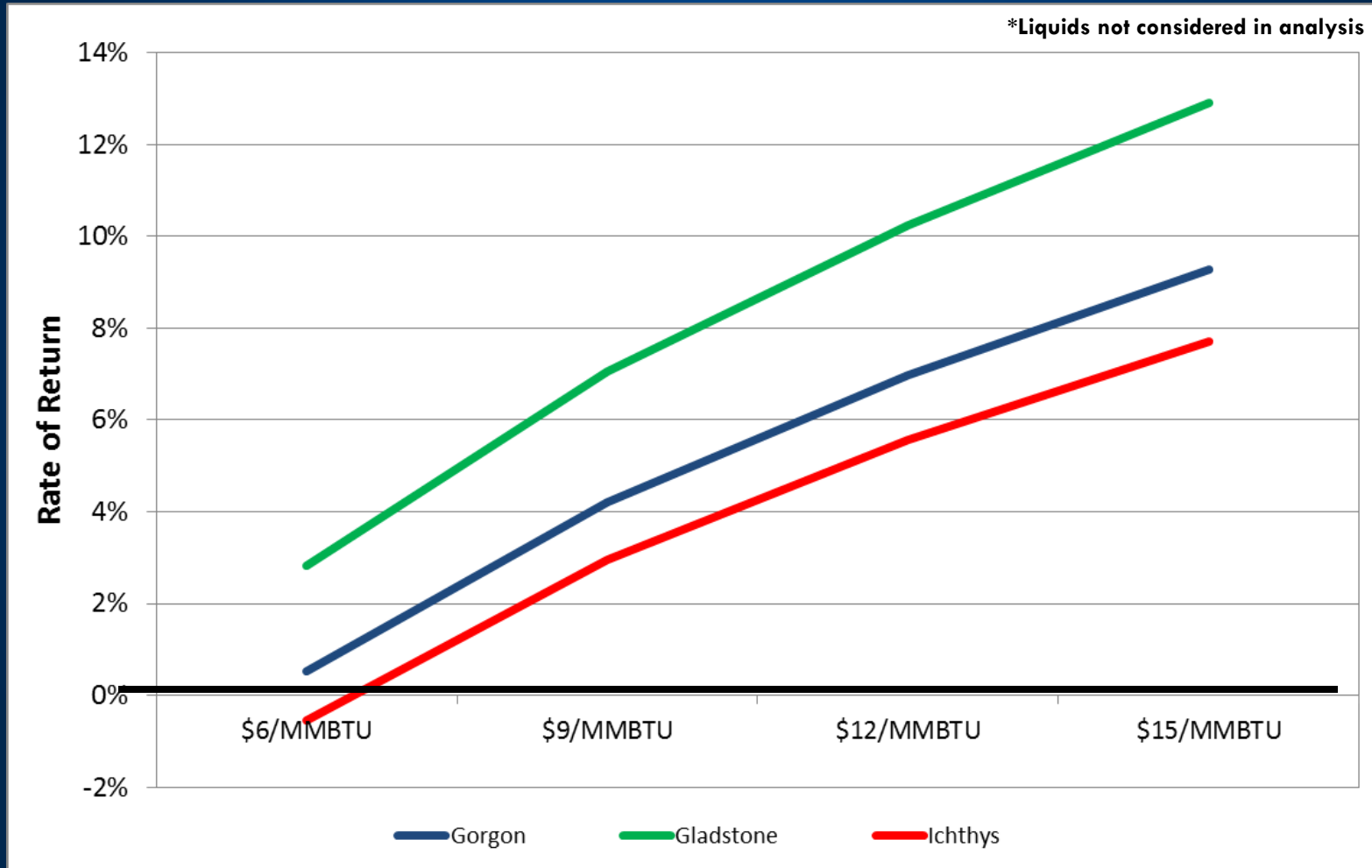
Estimated 10% ROR Fixed Fees for Various Projects (Based on 90% Utilization)		
Project	MMTPA	\$/MMBTU Fixed Fee
Magnolia	8.0	2.50
Sabine Pass	22.5	2.78
Cove Point	5.25	2.90
Cameron	12.0	3.34
Freeport	13.9	4.04
QC LNG	8.5	4.41
Gladstone	7.8	4.81
AUSPAC	9.0	5.51
Ichthys	8.9	5.86
Gorgon	15.6	7.31

*Only considers estimated liquefaction capital for Australian projects

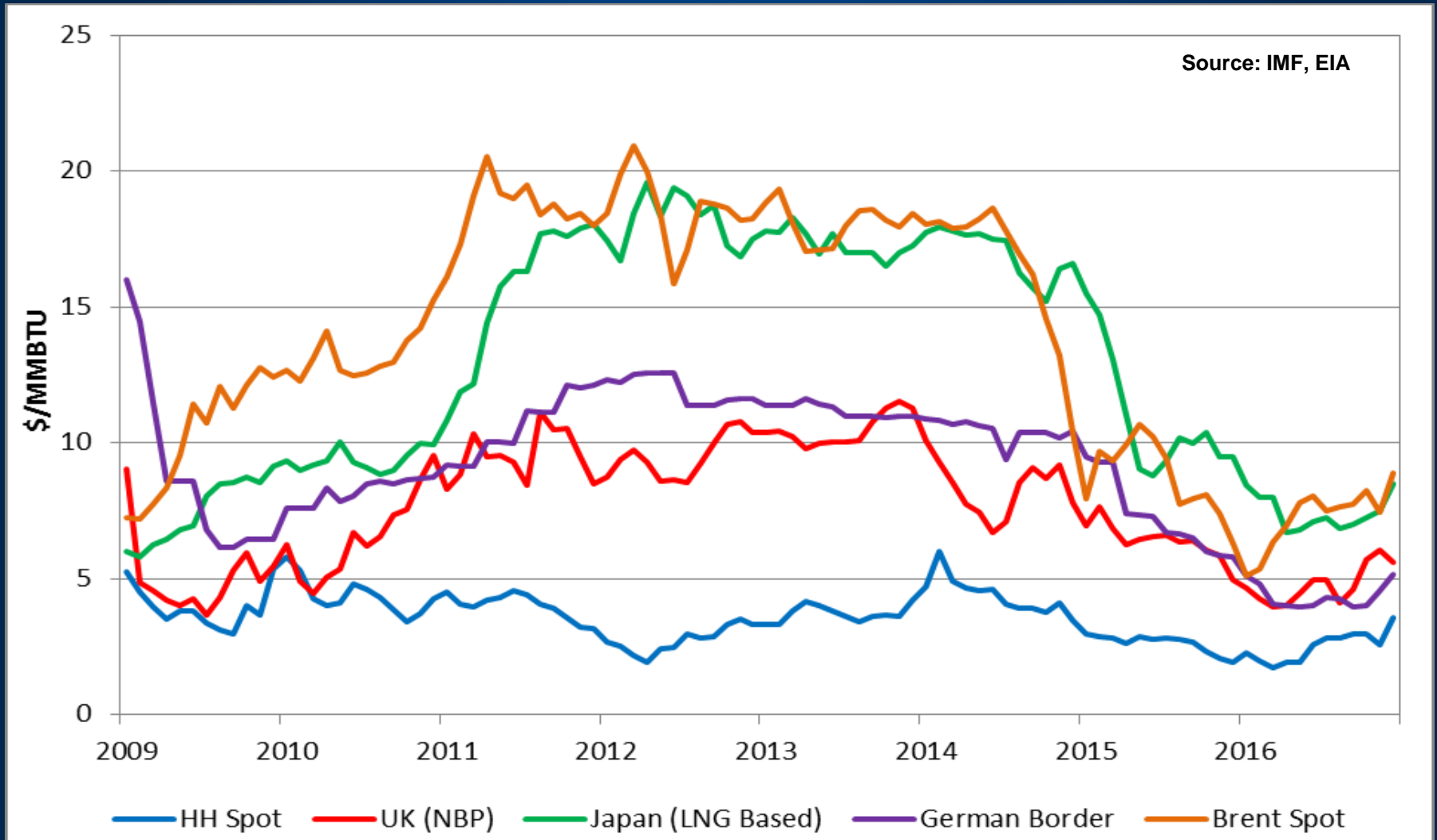


Australian LNG Project Economics

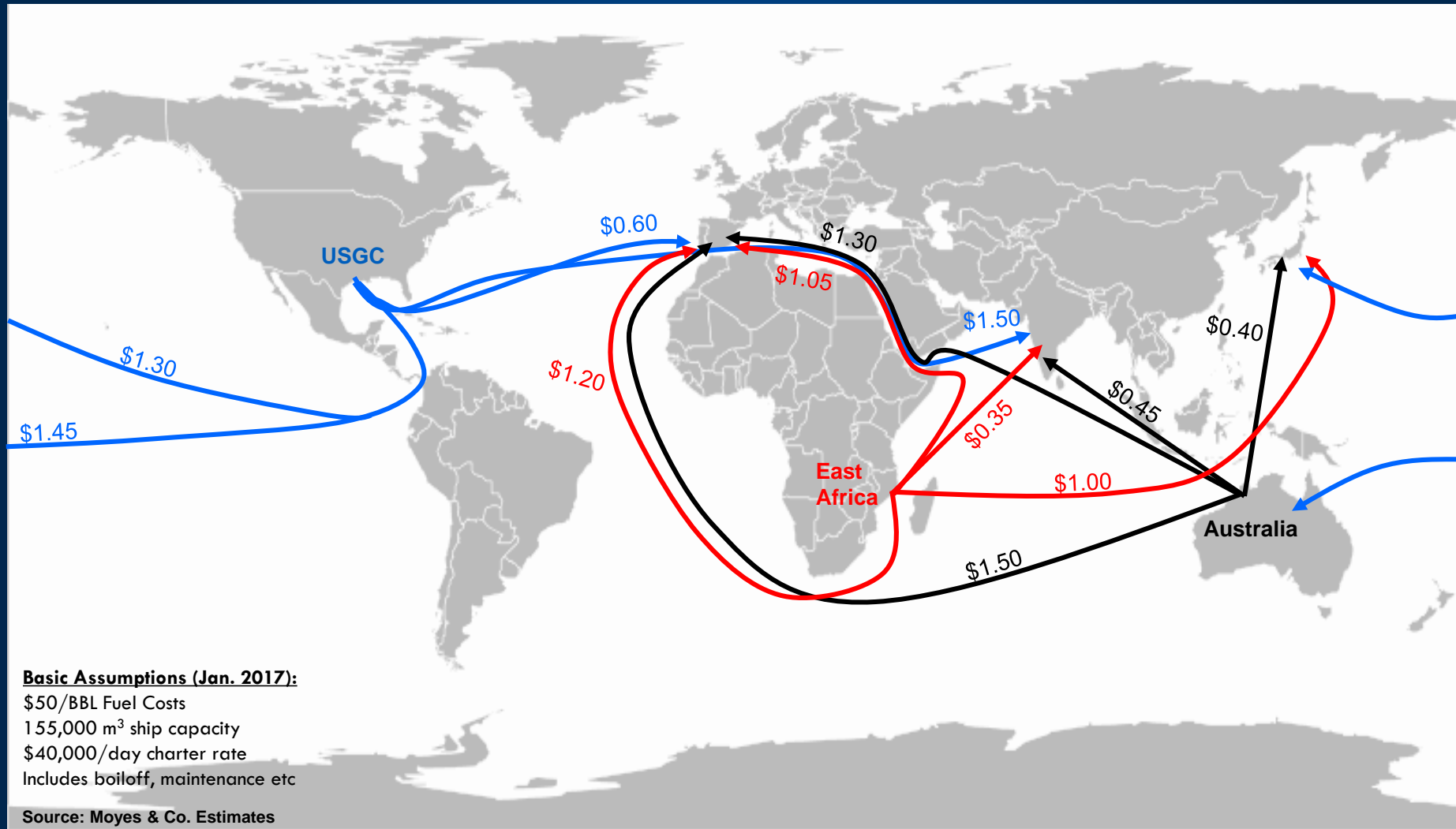
Full Cycle, After Tax, Pre Transportation, LNG Only



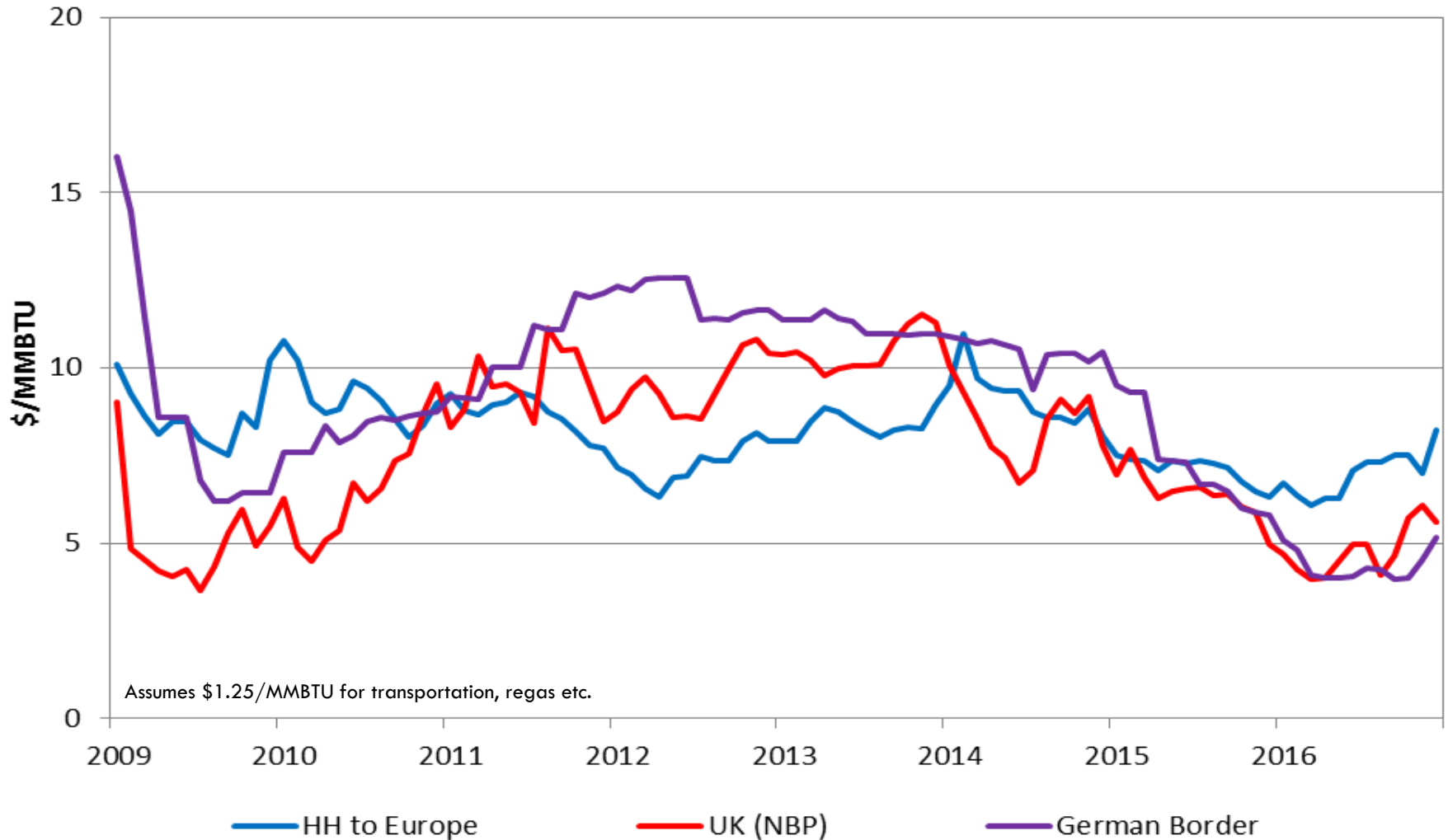
Global Natural Gas Prices



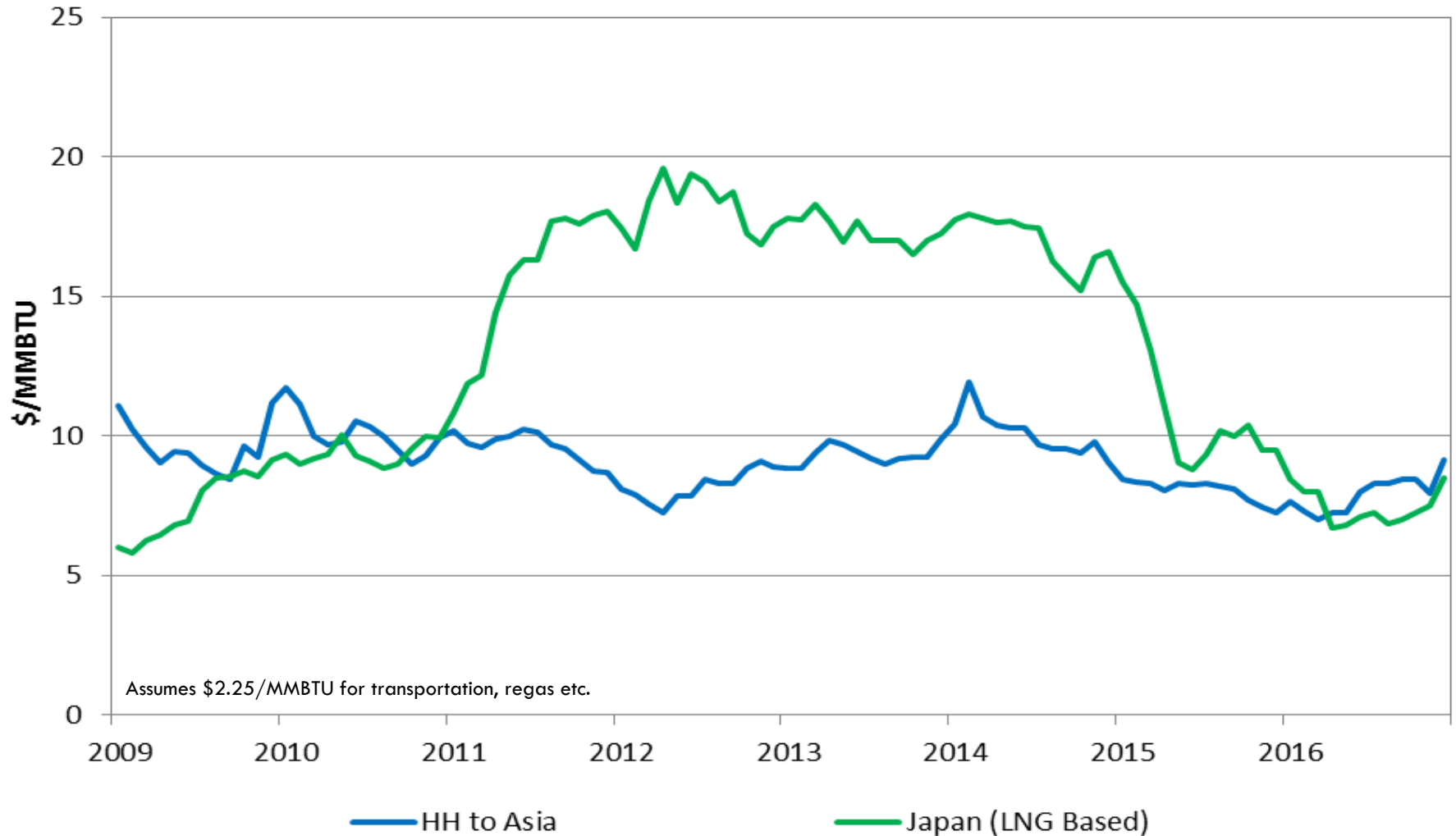
Estimated LNG Shipping Costs (\$/MMBTU)



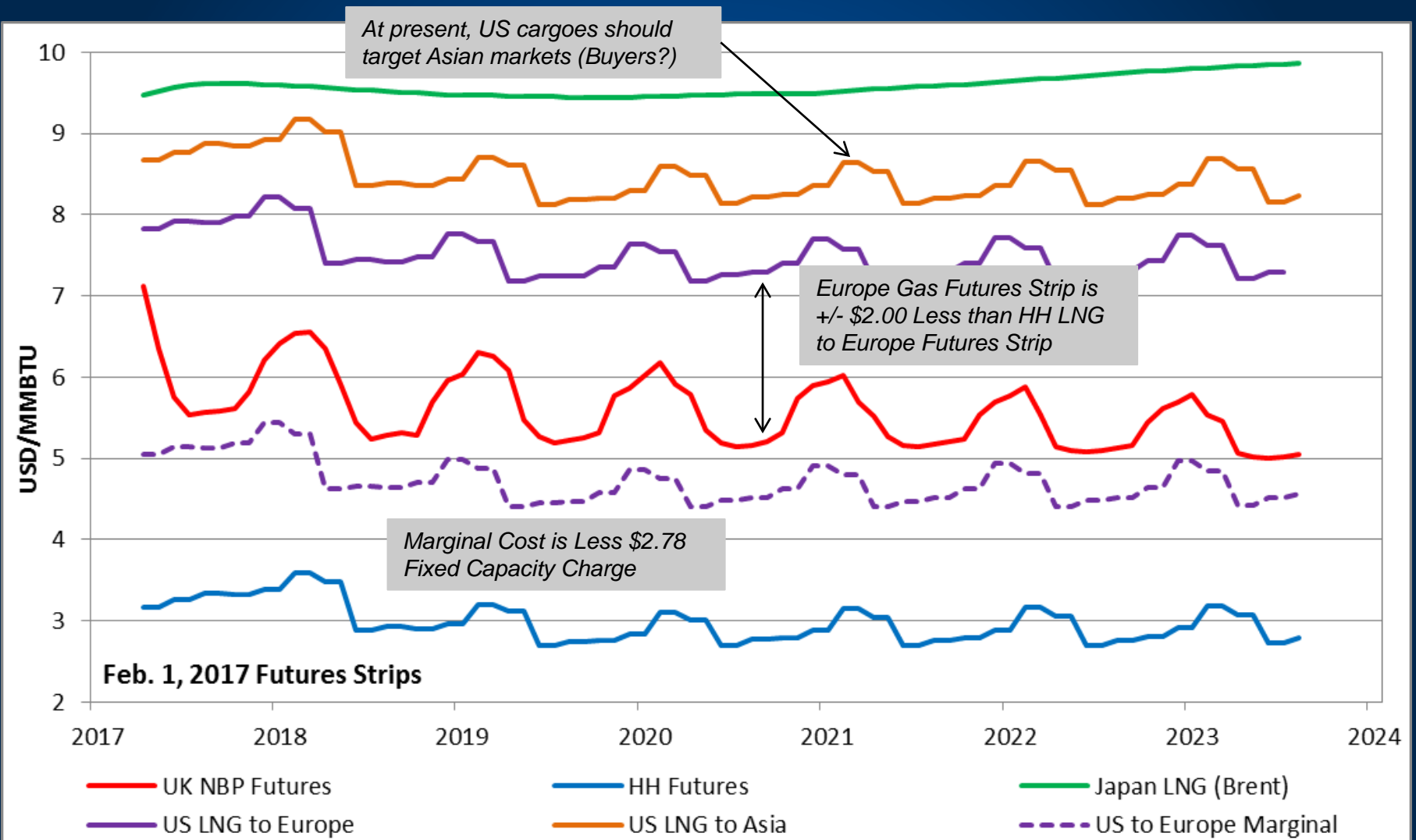
HH LNG delivered to Europe vs Europe Prices



HH LNG Delivered to Japan vs Japan LNG Prices



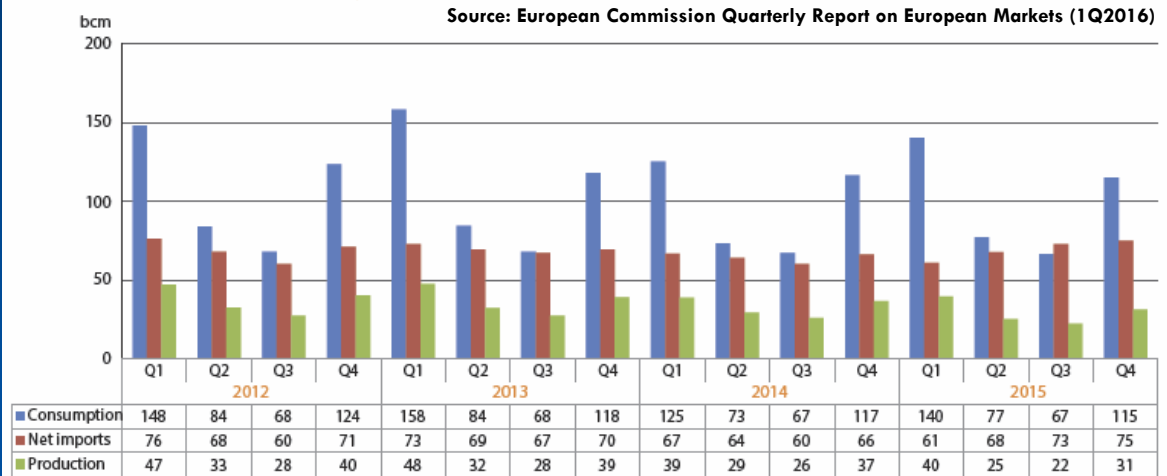
LNG Competitiveness against Futures Pricing



European Natural Gas Snapshot

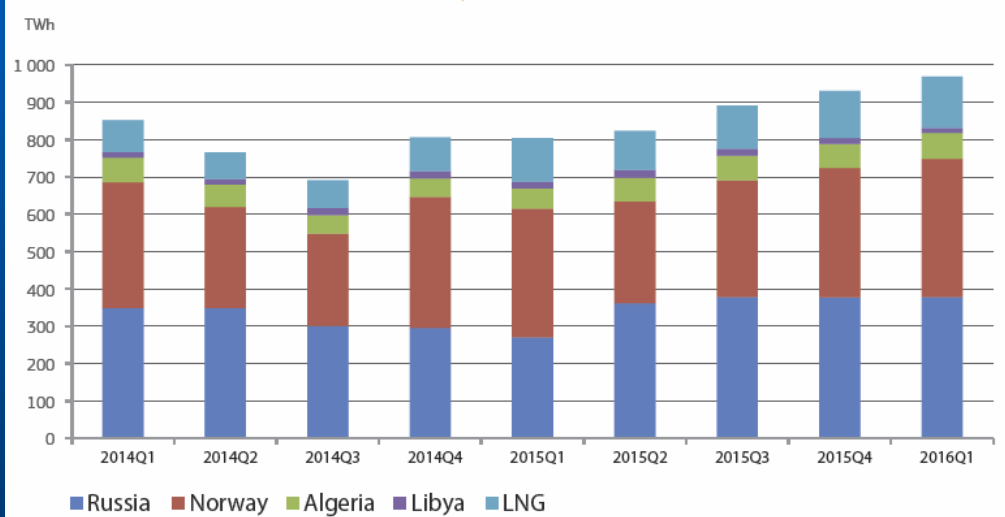
- 2015 Production: 11.4 BCFD
- 2015 Net Imports: 27.1 BCFD
- 2015 Consumption: 38.5 BCFD

FIGURE 1 - EU GAS CONSUMPTION, IMPORTS AND PRODUCTION



- Russia/Norway account for approximately 75% of EU imports in 2015 or 20 BCFD
- Security and pricing worries, particularly regarding reliance on Russian imports

FIGURE 8 - EU IMPORTS OF NATURAL GAS BY SOURCE, 2014-2016

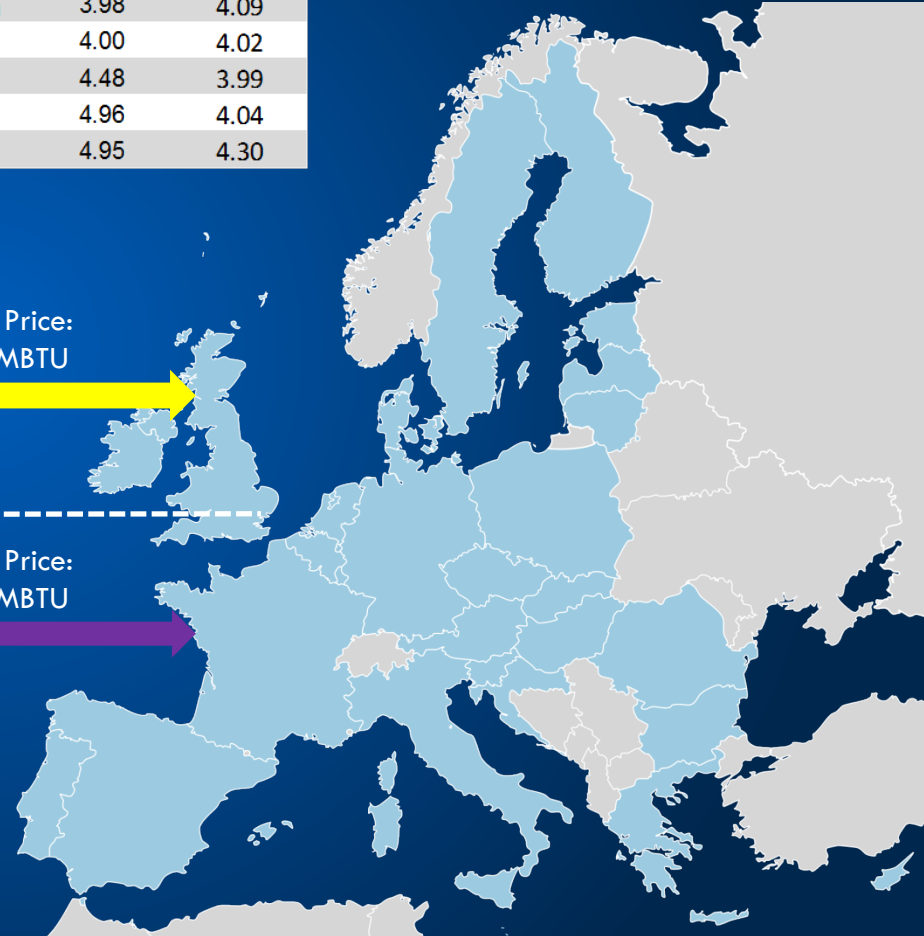
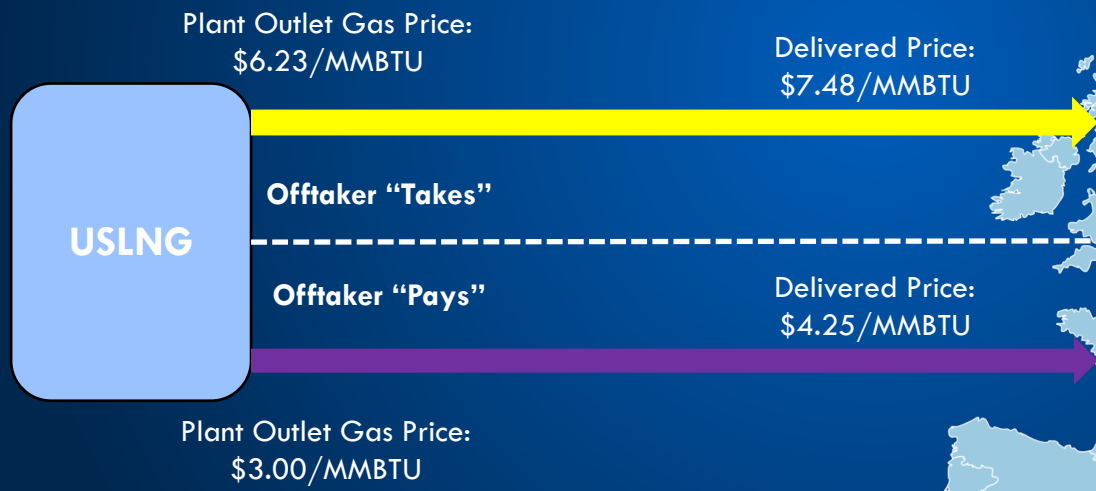


U.S. to Europe LNG Pricing

Assuming \$3.00/MMBTU HH Gas, Sabine Pass Pricing/Fee Structure

Henry Hub Price (\$/MMBTU)	Price at Plant Outlet (\$/MMBTU)	Delivered EU Price (\$/MMBTU)	Differential to HH (\$/MMBTU)	2016 EU Gas Prices (\$/MMBTU)		
				Month	UK NBP	RU - GER
2.00	5.08	6.33	4.33	January	4.68	5.09
3.00	6.23	7.48	4.48	February	4.24	4.79
4.00	7.38	8.63	4.63	March	3.98	4.09
5.00	8.53	9.78	4.78	April	4.00	4.02
6.00	9.68	10.93	4.93	May	4.48	3.99
7.00	10.83	12.08	5.08	June	4.96	4.04
8.00	11.98	13.23	5.23	July	4.95	4.30

Assumes \$1.25/MMBTU for transportation, regas etc.

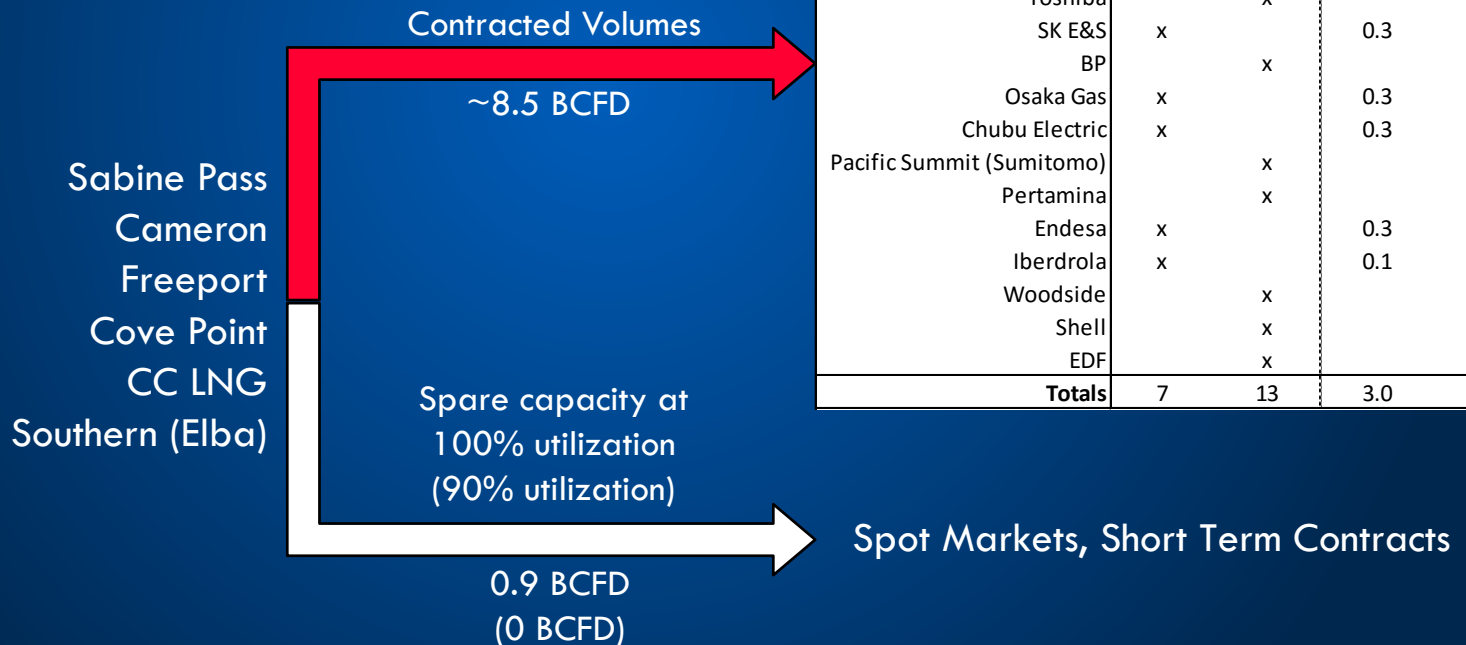


At \$3.00/MMBTU HH gas, Cheniere can theoretically deliver LNG into Europe for as low as ~\$4.25/MMBTU as a result of the take or pay style contracts. Is this situation likely to happen?



U.S. LNG Export Snapshot

- US LNG volumes are tied up in long-term “take or pay” style contracts with little to no spare capacity available for dedicated short-term or spot deliveries
- 65% of contracted volumes taken by marketers, not end users
- Some purchasers such as BP, Woodside and Shell have significant investments in other LNG ventures
- Gas going to Europe is being marketed by these buyers who are paying the contracted prices for these volumes



European Market with U.S. LNG Exports

- Significant price and market share disruptions not foreseen as a result of US LNG
- Threat of US LNG imports may help stabilize prices, setting a soft floor/ceiling
 - Lithuania and Poland use construction of LNG regas facilities as leverage in price negotiations with Russia
- Offtakers unlikely to forego contracted volumes unless Asian and EU prices drop and remain very low
 - Russian oil linked gas contracts
 - Low coal prices
- Upcoming US projects have minimal spare capacity available for dedicated spot and short-term cargoes
- South American markets currently more attractive for U.S. spot cargoes that do become available
 - Estimated Landed LNG prices currently \$1.00 – 1.50/MMBTU more in South America
- Decreased demand in Asia may free up more cargoes that could find their way to Europe
- European regasification and pipeline infrastructure not well distributed, hard to access Eastern Europe with U.S. volumes



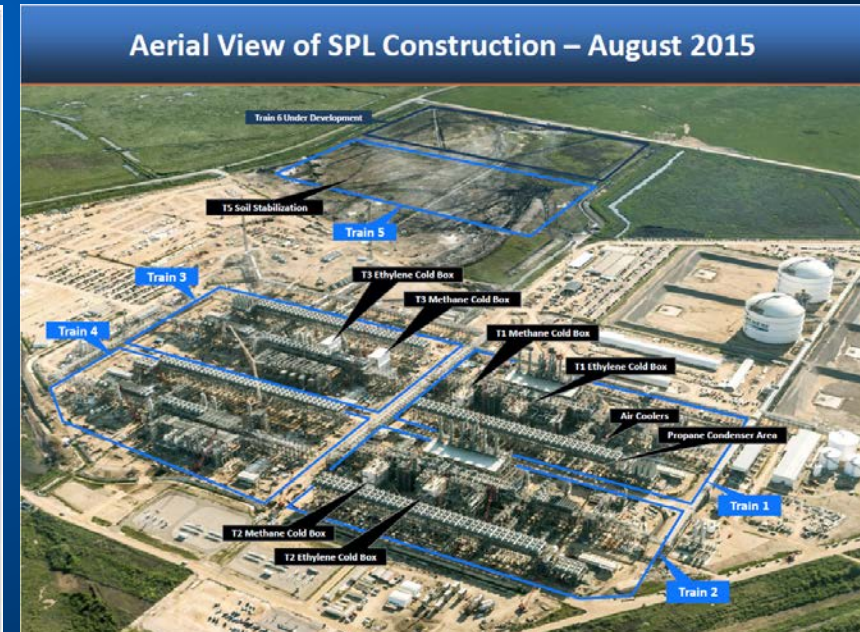
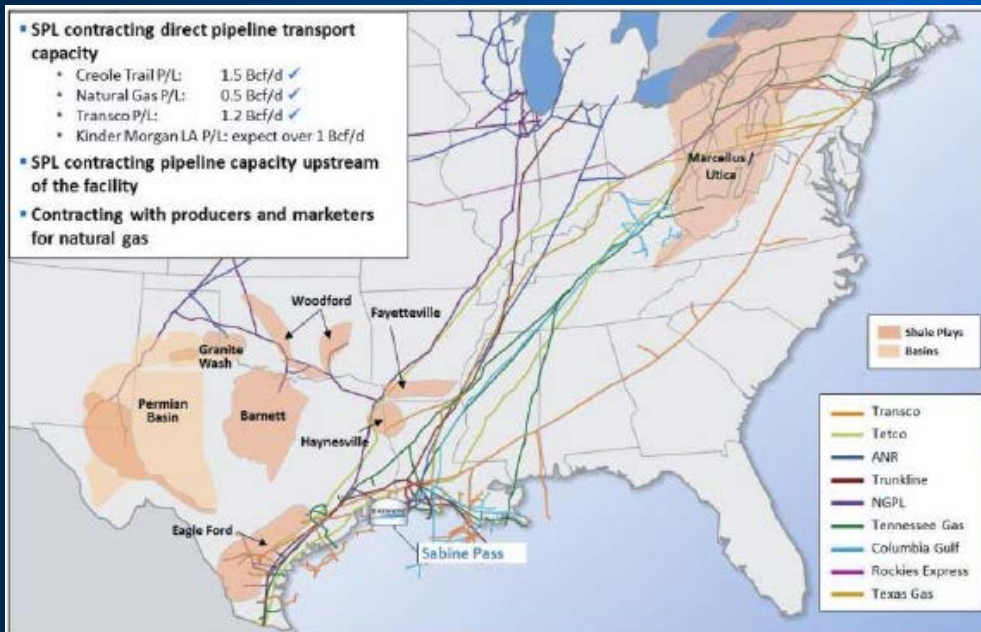
Conclusions

- LNG is now a global commodity business with changing dynamics
 - LNG Demand is expected to grow at 9%/yr for next several years
 - Increasing fungibility of LNG
 - Increased short term contracts
- Major LNG Markets:
 - Asia- Provide basic fuel for power generation and heating.
 - Europe- Alternative to Russian Gas
 - South America- Back-up gas supply
- New LNG projects in Australia suffered from major cost overruns resulting in high cost supply.
 - Projects may face financial impairments (e.g. Gladstone)
 - Significant uncontracted volumes
- North America will become a major force in the LNG Industry
 - Offtake volumes secured from Credit Worthy Buyers
 - Will quickly become No.3 supplier?
 - Delay or Mothballing of “New Projects”
- North America LNG will disrupt traditional price indexing basis
- North America LNG will harmonize LNG pricing for new global contracts
- Offtake Contractors carry significant risk
 - Traders cannot force high cost gas to consumers
 - Higher cost than alternative supplies at Futures Based Pricing
- Will it have an impact on North America Natural Gas Prices?



Sabine Pass

- First of new U.S. projects to come online
- 27 MMTPA eventual nameplate capacity, 6 Trains
- Plant received first gas in late 2015
- First LNG cargo 1Q 2016
- Train 2 now operational



Sabine Pass 2016 Cargoes

VESSEL-BORNE EXPORTS OF DOMESTICALLY-PRODUCED LIQUEFIED NATURAL GAS (LNG)

Table 2a

Date of Departure	Name of Exporter	Supplier	Docket Number	Country of Destination	Name of Tanker	Departure Terminal	Volume (Mcf of Natural Gas)	Price at Export Point \$/MMBtu	Notes
2/24/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	15-171-LNG	Brazil	Asia Vision	Sabine Pass Liquefaction, LLC	1,993,109	\$ 3.35	[S], [C]
3/15/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	15-171-LNG	India	Clean Ocean	Sabine Pass Liquefaction, LLC	2,843,575	\$ 3.77	[S], [C]
3/26/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	15-171-LNG	Brazil	Gaslog Salem	Sabine Pass Liquefaction, LLC	3,270,357	\$ 3.62	[S], [C]
3/28/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	15-171-LNG	U.A.E.	Energy Atlantic	Sabine Pass Liquefaction, LLC	3,391,066	\$ 3.95	[S], [C]
4/8/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	15-171-LNG	Argentina	Stena Clear Sky	Sabine Pass Liquefaction, LLC	3,128,032	\$ 4.10	[S], [C]
4/15/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	15-171-LNG	Portugal	Creole Spirit	Sabine Pass Liquefaction, LLC	3,700,091	\$ 3.41	[S], [C]
4/25/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	15-171-LNG	Argentina	Gaslog Salem	Sabine Pass Liquefaction, LLC	3,181,993	\$ 3.87	[S], [C]
5/10/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	15-171-LNG	Kuwait	Creole Spirit	Sabine Pass Liquefaction, LLC	3,609,595	\$ 3.12	[S], [C]
5/16/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	10-85-LNG	Chile	Gaslog Shanghai	Sabine Pass Liquefaction, LLC	3,107,118	\$ 4.54	[S]
5/26/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	10-85-LNG	Chile	Valencia Knutsen	Sabine Pass Liquefaction, LLC	3,123,106	\$ 4.54	[S]
6/3/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	10-111-LNG	Argentina	Maran Gas Sparta	Sabine Pass Liquefaction, LLC	3,134,927	\$ 4.51	[S]
6/10/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	10-111-LNG	Argentina	Maran Gas Delphi	Sabine Pass Liquefaction, LLC	1,890,696	\$ 4.51	[S], [*]
6/13/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	10-111-LNG	Argentina	Maran Gas Apollonia	Sabine Pass Liquefaction, LLC	3,134,966	\$ 4.51	[S]
6/23/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	10-111-LNG	India	SCF Mitre	Sabine Pass Liquefaction, LLC	3,617,006	\$ 4.51	[S]
6/10/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	10-85-LNG	Chile	Maran Gas Delphi	Sabine Pass Liquefaction, LLC	1,509,551	\$ 4.51	[S], [*]
6/20/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	10-85-LNG	Chile	Clean Energy	Sabine Pass Liquefaction, LLC	3,133,578	\$ 4.51	[S]
7/1/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	10-111-LNG	Spain	Sestao Knutsen	Sabine Pass Liquefaction, LLC	2,930,435	\$ 4.51	[S]
7/20/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	10-111-LNG	China	Maran Gas Apollonia	Sabine Pass Liquefaction, LLC	3,132,116	\$ 5.60	[S]
7/14/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	10-85-LNG	Chile	Hispania Spirit	Sabine Pass Liquefaction, LLC	2,996,099	\$ 5.60	[S]
7/18/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	10-85-LNG	Jordan	Gaslog Greece	Sabine Pass Liquefaction, LLC	3,566,496	\$ 5.60	[S]
7/29/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	10-85-LNG	Chile	Maran Gas Delphi	Sabine Pass Liquefaction, LLC	3,077,733	\$ 5.60	[S]
8/6/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	15-171-LNG	Argentina	Clean Ocean	Sabine Pass Liquefaction, LLC	2,190,415	\$ 4.32	[S], [*]
8/6/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	15-171-LNG	Brazil	Clean Ocean	Sabine Pass Liquefaction, LLC	508,891	\$ 4.32	[S], [*]
8/14/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	15-171-LNG	Brazil	Lobito	Sabine Pass Liquefaction, LLC	3,424,023	\$ 5.11	[S]
8/18/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	15-171-LNG	Dominican Republic	BW GDF Suez Everett	Sabine Pass Liquefaction, LLC	2,944,980	\$ 5.20	[S]
8/23/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	15-171-LNG	Mexico	Stena Clear Sky	Sabine Pass Liquefaction, LLC	3,686,274	\$ 4.23	[S]
8/30/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	15-171-LNG	India	Oak Spirit	Sabine Pass Liquefaction, LLC	3,701,179	\$ 4.74	[S]
8/4/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	10-85-LNG	Chile	Sestao Knutsen	Sabine Pass Liquefaction, LLC	2,942,986	\$ 5.32	[S]
8/10/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	10-85-LNG	Chile	Maran Gas Sparta	Sabine Pass Liquefaction, LLC	3,444,900	\$ 5.32	[S]
8/20/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	10-85-LNG	Chile	Gaslog Saratoga	Sabine Pass Liquefaction, LLC	3,129,689	\$ 5.32	[S]
9/1/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	10-111-LNG	Kuwait	SCF Melampus	Sabine Pass Liquefaction, LLC	3,458,203	\$ 5.32	[S]
9/9/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	10-111-LNG	Turkey	Sestao Knutsen	Sabine Pass Liquefaction, LLC	2,941,284	\$ 6.28	[S]
9/4/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	15-171-LNG	India	Ribera del Duero Knutsen	Sabine Pass Liquefaction, LLC	3,638,872	\$ 4.73	[S], [C]
9/11/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	10-85-LNG	Jordan	Maran Gas Delphi	Sabine Pass Liquefaction, LLC	3,361,693	\$ 5.53	[S]
9/25/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	10-85-LNG	Mexico	Maran Gas Sparta	Sabine Pass Liquefaction, LLC	3,315,009	\$ 5.53	[S]
10/9/2016	Sabine Pass Liquefaction, LLC	Sabine Pass Liquefaction, LLC	10-85-LNG	Jordan	Bilbao Knutsen	Sabine Pass Liquefaction, LLC	2,941,921	\$ 6.40	[S]
TOTAL Exports of LNG							109,101,964		

[S] - Represents spot purchase

[*] - Represents a split cargo

[C] - Commissioning cargo



US LNG Into Europe – What They’re Saying

“It’s the start of the price war between US LNG and pipeline gas,” said Thierry Bros, an analyst at Société Générale, quoted by the WSJ.

“LNG coming out of the U.S. is probably the single most important thing that will transform the future LNG market,” Melissa Stark, energy managing director and global LNG lead at Accenture, said by e-mail. “It heralds the arrival of a global market.”

Wood Mackenzie said in a report in March that Russia’s export strategy has a major influence, however, prices of other commodities like oil and coal are more likely to have a stronger effect on US LNG exports. Coal prices could have the most impact since it “*will determine European spot prices through coal-gas switching in the power sector.*”

“U.S. LNG supply to Europe may have strong geopolitical symbolism, but its current volume impact will be negligible, until the big volumes come on stream in 2018-19, and cargoes will probably go to higher value markets in Latin America and elsewhere,” Jonathan Stern, chairman and founder of the natural gas research program at the Oxford Institute for Energy Studies, said by e-mail.

