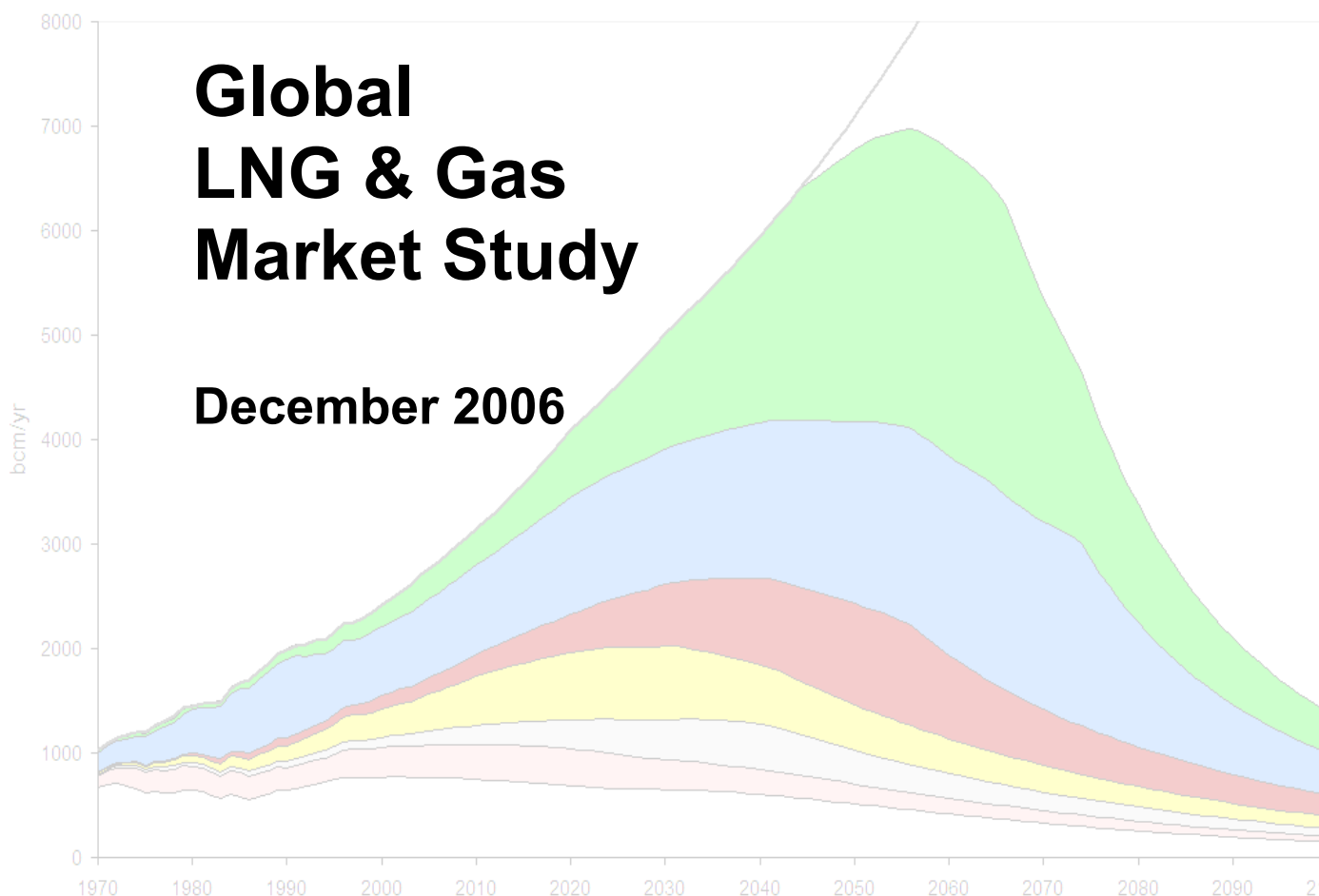


International Energy Consultants

Global LNG & Gas Market Study

December 2006



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Global LNG & Gas Market Study

IEC has recently completed a major study of the **global LNG & natural gas market** with a focus on the **Asia-Pacific region** and its implications for future **LNG terminals and gas-fired power generation**.

The Study contains:

- A review of **projected LNG/gas reserves, supply and demand** balances over the next 20 years. Regional analyses are included for North & South America, Europe, Africa, FSU & Asia. Detailed analyses and projections are included for individual countries within the Asia/Pacific region.
- A review of the key components of the **LNG-to-power value chain**.
- Many surprising and important conclusions including:
 - The future growth and **dominance of the Middle East (primarily Iran)** and Africa as LNG suppliers
 - Rapidly rising **LNG demand from North America** coupled with declining domestic gas production resulting in severe shortfalls and probable rising prices for domestic gas
 - Potentially **low growth in European LNG imports**
 - A trend towards **lower global LNG prices** and delinkage from oil prices
 - Adequate long-term gas/**LNG supply options into India & China**
 - Emergence of **Thailand as a major LNG importer**

The Study is:

- Designed for companies with potential exposure to the LNG/gas market:
 - Power utilities
 - Gas utilities
 - Investment banks
 - Private equity funds
 - Infrastructure funds
 - IPP companies
 - E&P companies
 - LNG infrastructure companies
- Offered on a non-exclusive basis at a price of €25,000 per copy. On-site client presentations and follow-up discussions are available separately.

For more information or to purchase a copy of IEC's Global LNG & Gas Market Study, please contact us at:

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International Energy Consultants is a Perth-based consulting firm providing advisory services to companies operating in and associated with the private power sector in the Asia-Pacific region. IEC has been operating successfully since 1999 and has a client base which now includes some of the largest companies in the energy supply industry.

Introduction

Climate change, escalating oil price, increasing overall energy needs & fuel switching are all factors contributing to the growth in global demand for natural gas and LNG.

Today, natural gas (including LNG) supplies around ¼ of primary energy demand worldwide. Global energy demand has grown at c.2.0% pa. historically, while gas demand has grown at 2.5% pa. Both total energy and gas demand are expected to continue to grow at similar rates in the long-term.

Within the global gas market, two themes stand-out: i. higher-than-average (10% pa.) demand growth in Asia-Pacific & ii. higher-than-average (7.0% pa) growth of global LNG demand. Both trends are expected to continue at higher-than-average rates, although growth in Asia-Pacific gas demand is likely to moderate to closer to 5% pa. & growth in LNG consumption is likely to accelerate to 10% pa.

Deceleration in total Asia-Pacific gas demand is mainly a function of flat growth in Japan which drowns out the effect of rapid growth in most other Asia countries. Gas demand in China, India & Thailand – although growing at very high rates – is still rising from modest absolute levels.

Accelerated growth in global LNG demand will be driven mainly by North American imports which could eventually equal the aggregate growth in the rest of the world. LNG currently comprises only 7% of global gas demand but IEC believes that we are at an inflection point in the market that will ultimately result in LNG becoming an increasingly more important part of the global gas mix.

The challenge facing participants in the gas & LNG sectors will be to identify long-term trends and select those markets that are most likely to require imports and match them with producers that are best placed to supply those needs.

This study aims to provide the reader with a global overview of the drivers and trends in the gas/LNG market, as well as detailed projections that will assist in making astute commercial decisions.

World Gas Reserves - Major Basins

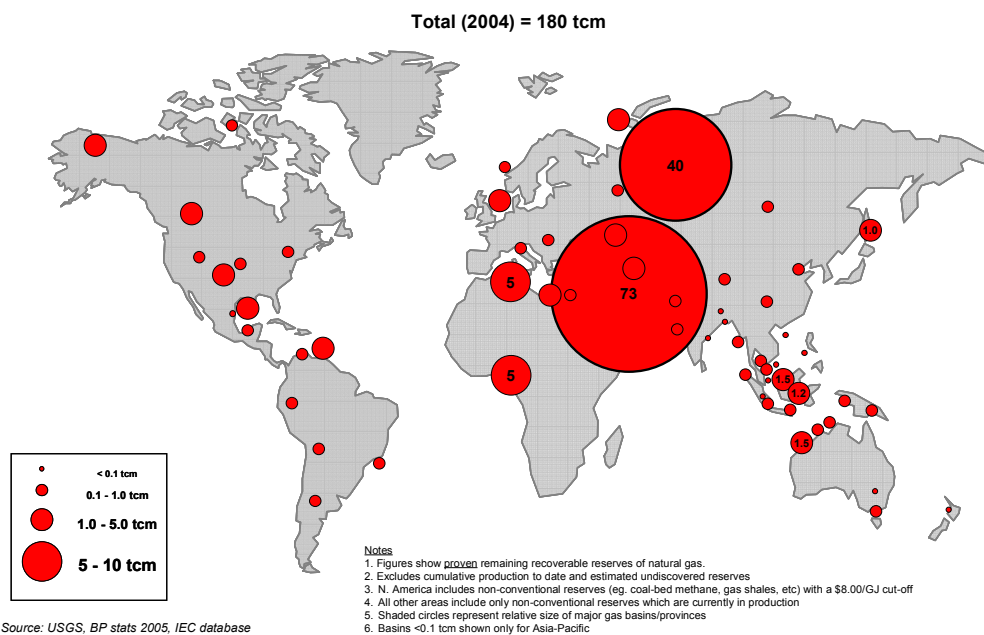


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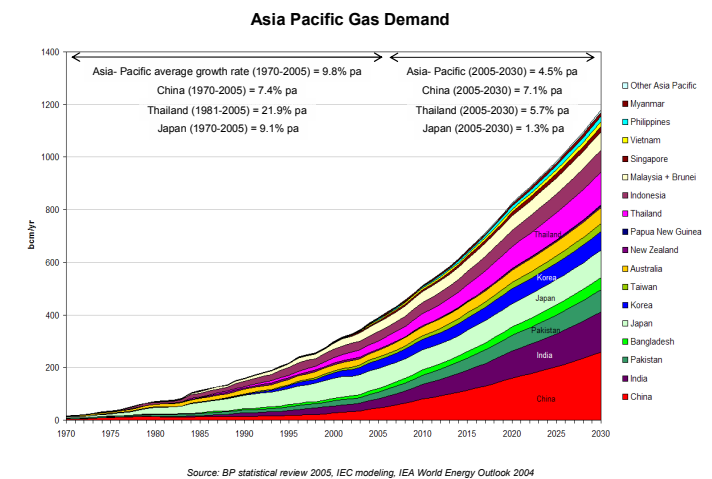
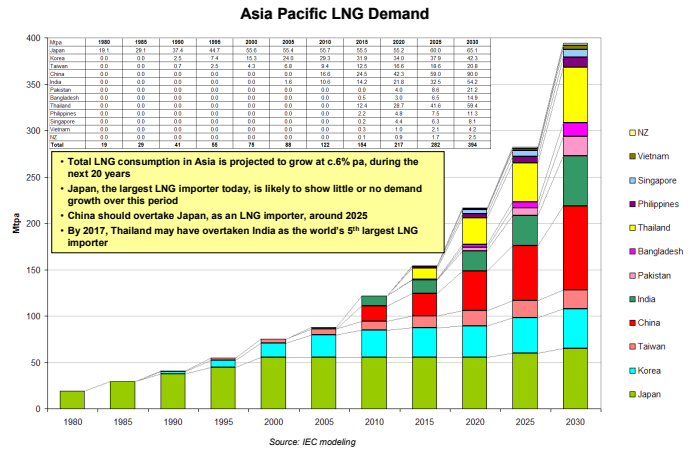
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World LNG Trade (2015)

