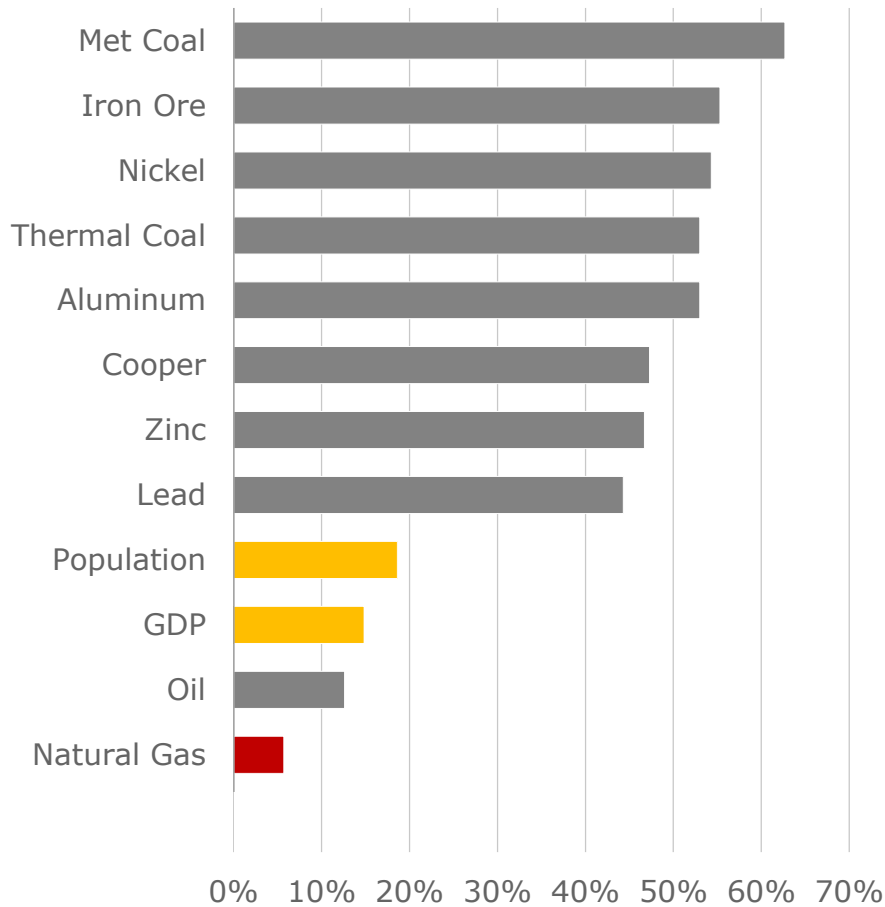




China's LNG Import Outlook and Impact on Global Markets

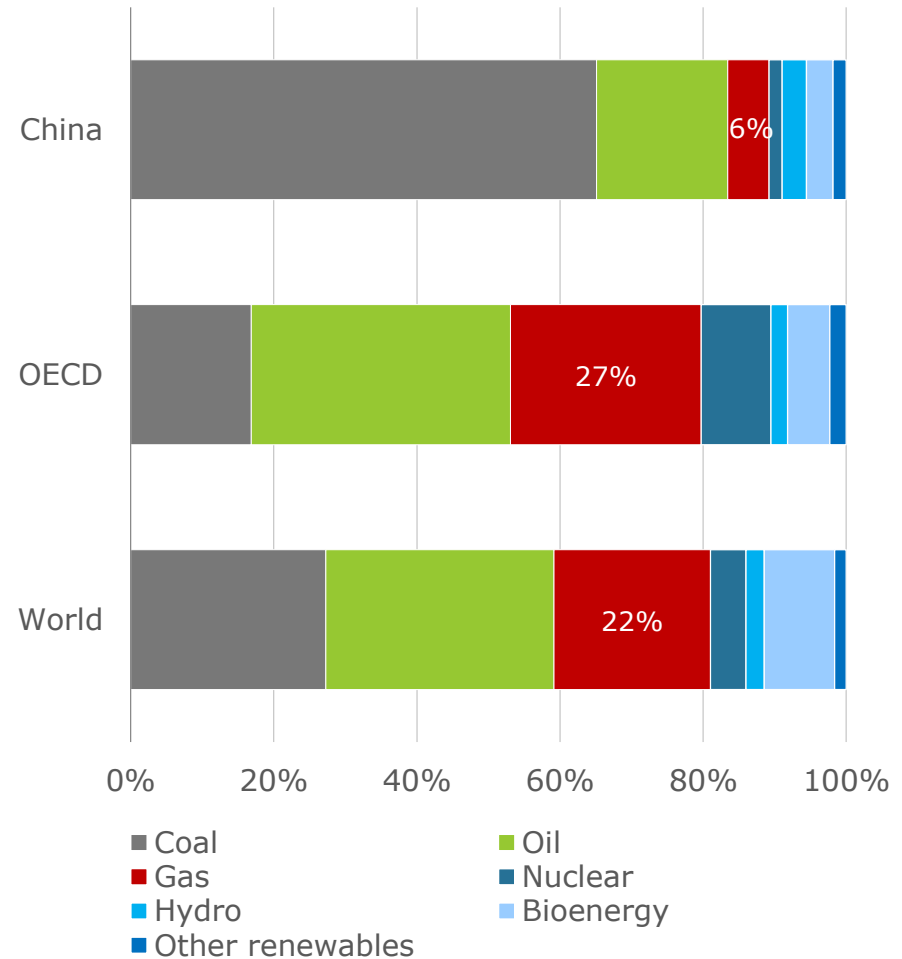
China's Gas Consumption Has Great Potential to Grow Organically, Not Just Driven by Coal-to-Gas Switch Policy

China's Share of Commodity Consumption vs GDP and Population, 2016



Source: World Development Indicators Database, World Bank 2017, Haver Analytics, USDA, World Steel Association, IEA, BP Statistical Report 2017, Goldman Sachs Global Investment Research

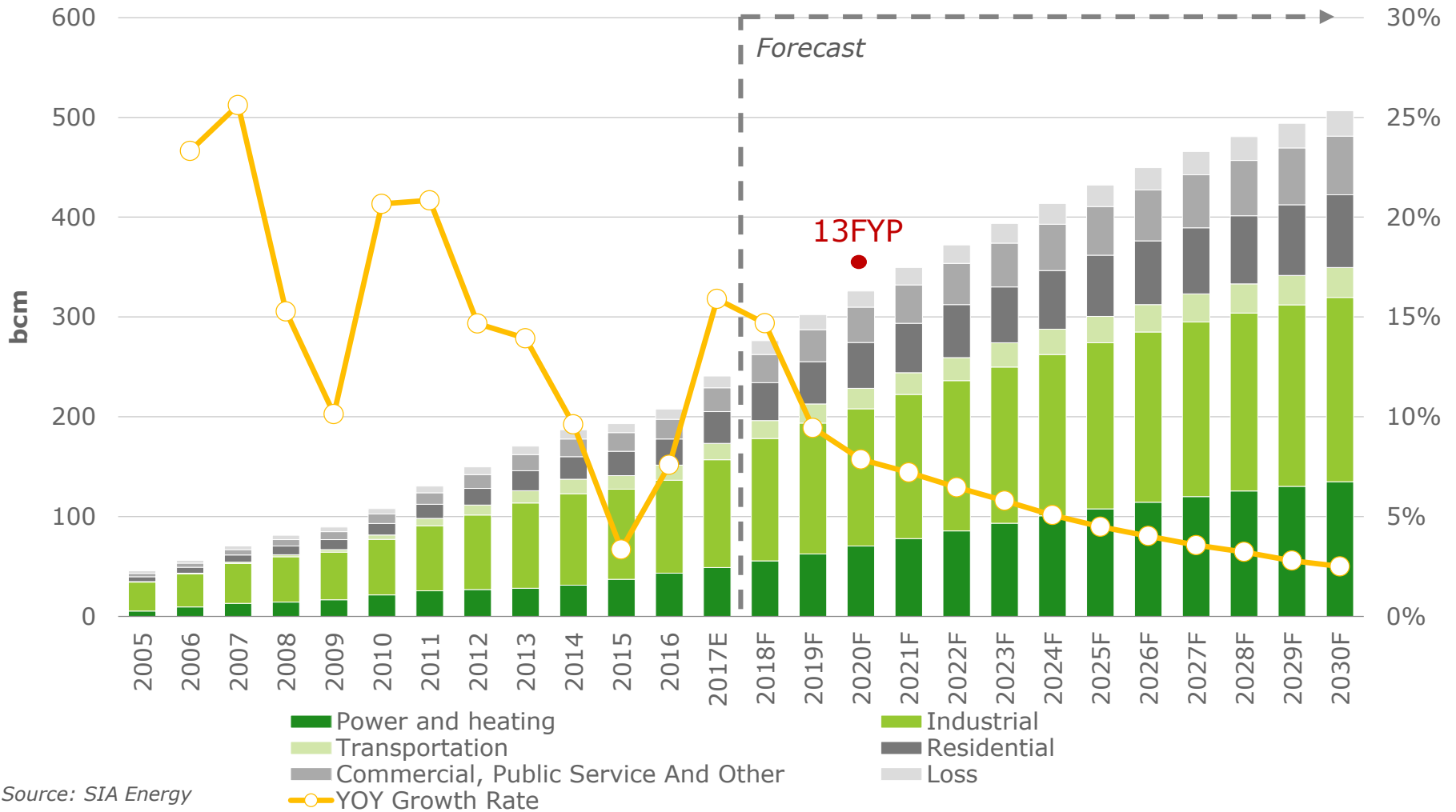
2016 Primary Energy Mix by Fuel



Source: IEA World Energy Outlook 2017

China's Gas Consumption will More Than Double from 240 bcm in 2017 to 500 bcm in 2030

China Gas Demand Forecast 2030

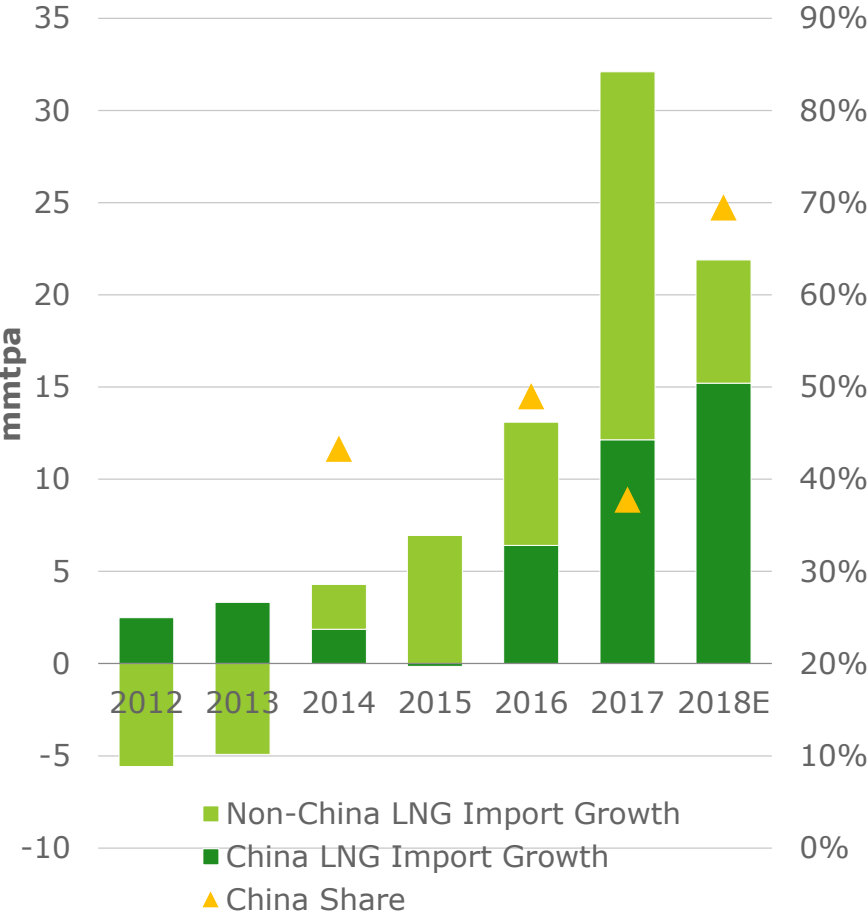


Source: SIA Energy

China Drives Global LNG Trade Growth, and Pushes Up Regional Spot LNG Prices

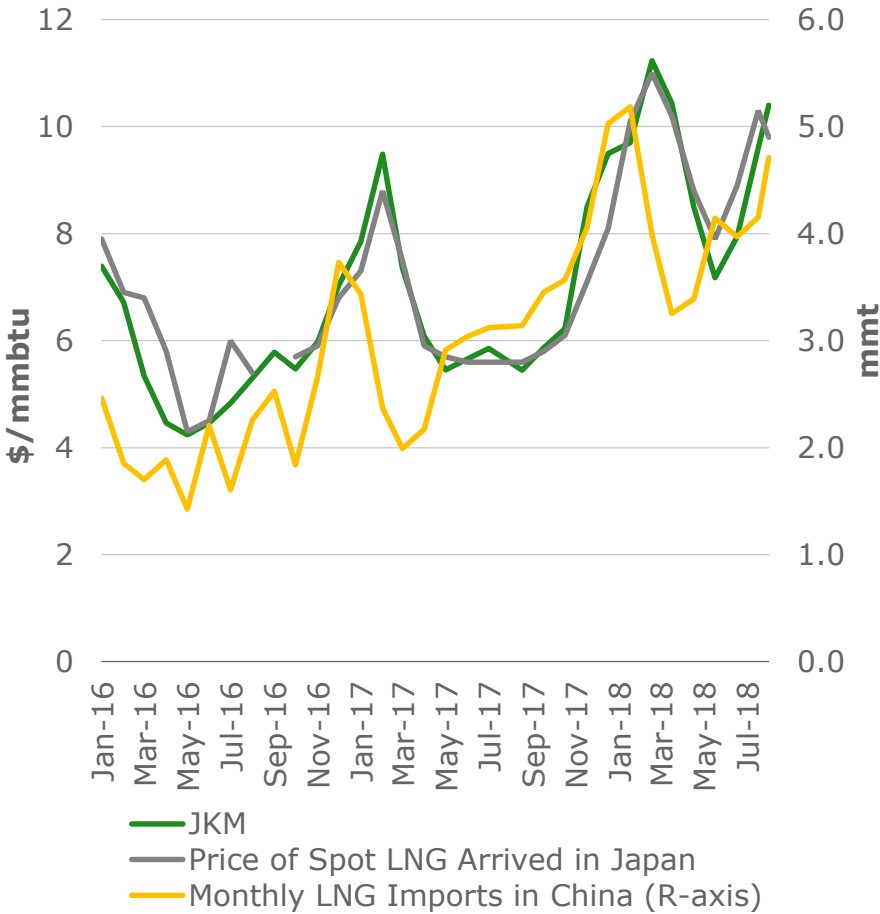


China's Role in Global LNG Trade



Source: SIA Energy, IGU

China LNG Imports and Spot Price in Northeast Asia

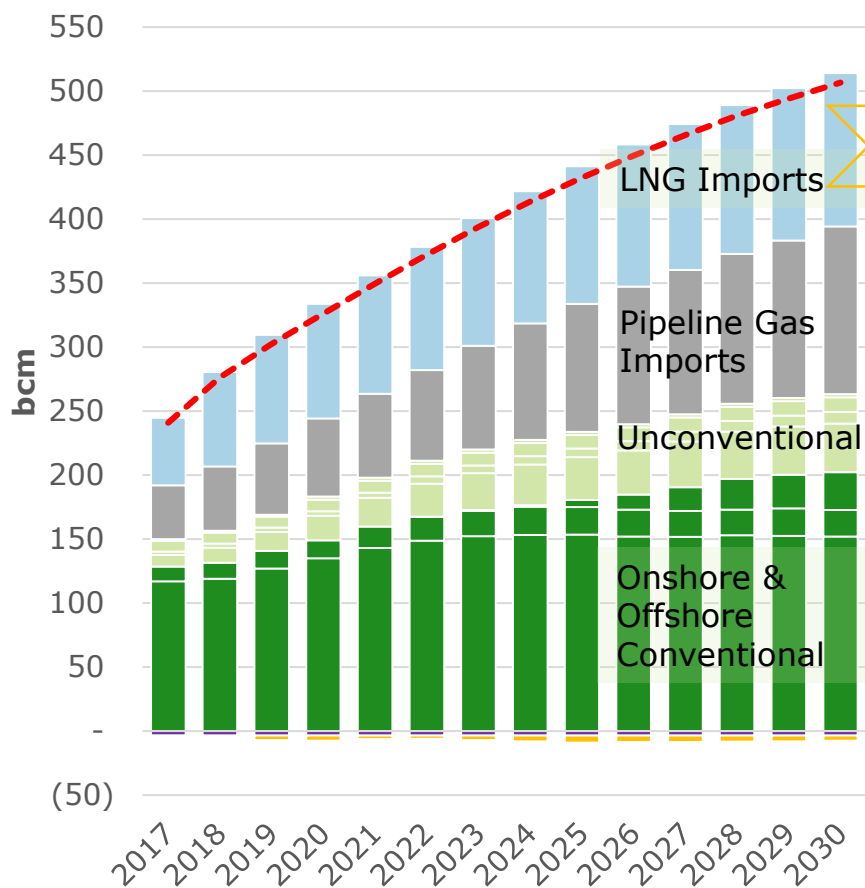


Source: SIA Energy, China Customs, METI

Projected to Become the Largest LNG Import Country by 2030, China will Sanction New Liquefaction Globally as Well as Alter Trade Flows

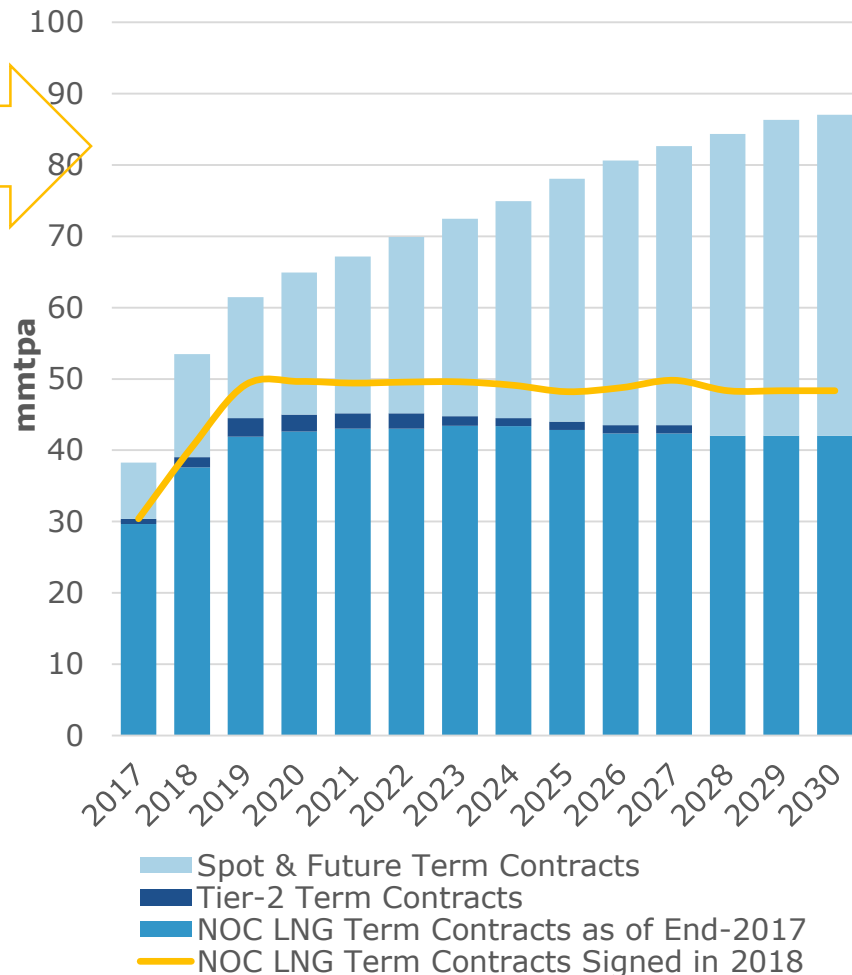


China Gas Supply-Demand Balance



Source: SIA Energy

China Imported LNG Forecast



Source: SIA Energy