

State of the Gulf & Beyond: A foundational view in a new era

12th October 2022

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now a part of

S&P Global

North America Regional Integrated and PointLogic Gas Services

Consistent and integrated research and views to 2050

PointLogic Gas: Trading & Operations

Regional Integrated Service: Strategy & Planning

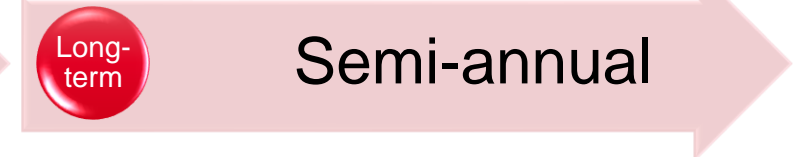
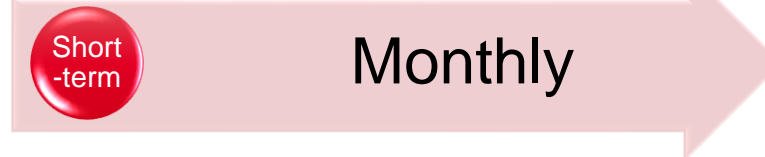
- Real-time flows and notices
- Daily market fundamentals
- Daily/weekly market insights
- Analytics & news



- 3-yr Canada and US Lower-48 outlook
- 3-yr outlooks for 9 regions and 12 sub-regions
- Monthly short-term market insights



- Integrated long-term market view
- Canada and US Lower-48 outlook, and regional outlooks through 2050
- Semi-annual long-term market insights



LNG Analytics Service: Advanced global LNG data streams & analysis

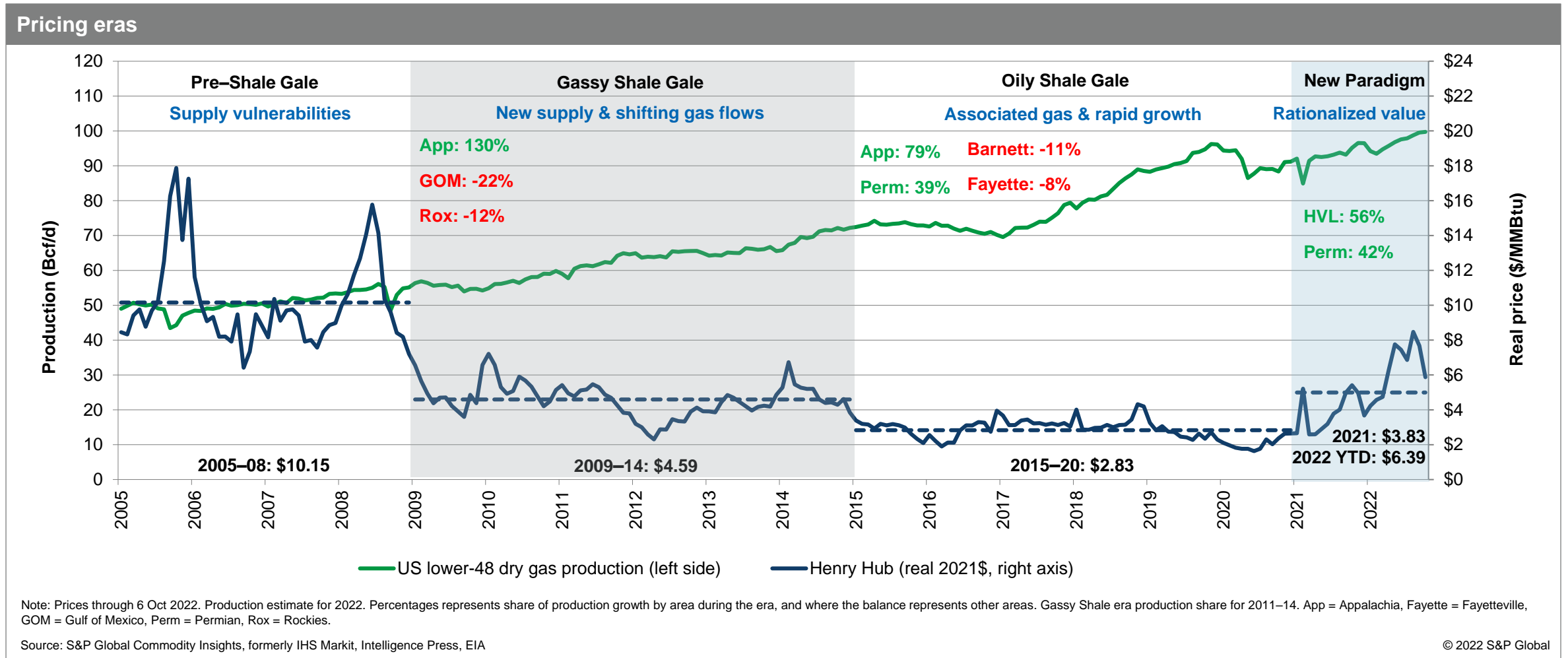
11 Chapters, 92 Dashboards, 900+ Interactive Graphs

Workflow example

Chapter											
	Summary	Exports	Imports	Contracts	Balances	Prices	Shipping	Economics	Company	Trade Flow Map	Vessel Tracker
Dashboard	Short-term Fundamentals	Loaded Volumes	Delivered Volumes	Buildout	Short-term Contract/ Demand Gap	Historical (M)	Trade	Cost Stack	Trade	Trade flow map	Market Intelligence Network (MINT)
	Liquefaction Utilization Tracker	Export Intensity	Inbound Volumes	Expirations	Contract/ Demand Gap	Bilateral Customs (M)	Idle Vessels	Full Cycle Cost Curves	Contract Portfolios		
	Contract Gap Tracker	Cross Basin	Import Intensity	Contract Exposure	Long-term Contract/ Demand Gap	Historical (A)	FSRU Availability	Full Cycle Cost Curves by Year	Contract Expirations		
	Supply Sources	Reexports	Seasonality	Signing Trends	Short-term Supply/ Demand Balance	Short-term Forecast (M)	FSRU Details	Liquefaction Unit Costs	Contract Benchmarking		
	Capacity and Contract	Project Map and Tables	Net Trade	Contract Performance	Contract Pricing	Futures Contracts Competitiveness	Charter Rates	Freight Rate Calculator	Liquefaction Portfolios		
	Demand Tracker	Liquefaction FIDs	Reexports	Contract Evolution	Indexation Evolution	IHS Market Forecast vs. Futures	Vessel State Trends	Historical Freight Sensitivity	Liquefaction Benchmarking		
	Import Markets	Capacity and Exports	Import Exposure	Indexation Outlook	Scenarios to 2050: Supply	Futures Curve Evolution	Vessel Details	Netbacks - Exporter	Regasification Portfolios		
		Short-term Forecast	Project Map & Tables	Slope Trends	Scenarios to 2050: Demand	Futures Pricing Indifference Curves	Fleet Evolution	Netbacks - Importer	Regasification Equity Benchmarking		
		Short-term Forecast Vintages	Capacity and Imports	Export Project Outlook	Scenarios to 2050: LNG in Transport	Long-term Forecast (A)	Speed		Regasification Contract Benchmarking		
		Short-term Utilization Forecast	Short-term Forecast			Trade vs. Prices	Ton-mileage		Buyer Exposure		
		Long-term Forecast	Short-term Forecast Vintages				Distances				

A new era evolves

A changing gas world order and evolving value propositions to investors and other stakeholders inform a new era



A foundational Gulf Coast landscape in a global gas reordering

Features of a new era

Supply

Shareholder value:

- Production model → Capital discipline
Cash Flows, Dividends, Share Buybacks

Production growth, inflation & bottlenecks (I&B):

- Growth: Gulf Coast driven
- Growth: Rationalized with infrastructure links
- I&B: Short-term labor, service sector, supply chain

Commodity value proposition:

- On emissions/repurposing, responsibly sourced, connected

Demand

Inelasticity of demand:

- Resilient, less responsive to price in short-term

Current-to-back sector growth:

- Current, Front: Power (2022, 2023)
- Front-to-Mid: Mexico (2023–30)
- Current, Front-to-Back: Industrial (2022, 2023+)
- Current, Front, Back: LNG* (2022, 2023, 2025+)

Renewables interplay:

- Back: Generation displacement accelerates 2030+
Inflation Reduction Act acceleration?

Global gas reordering:

- LNG upside

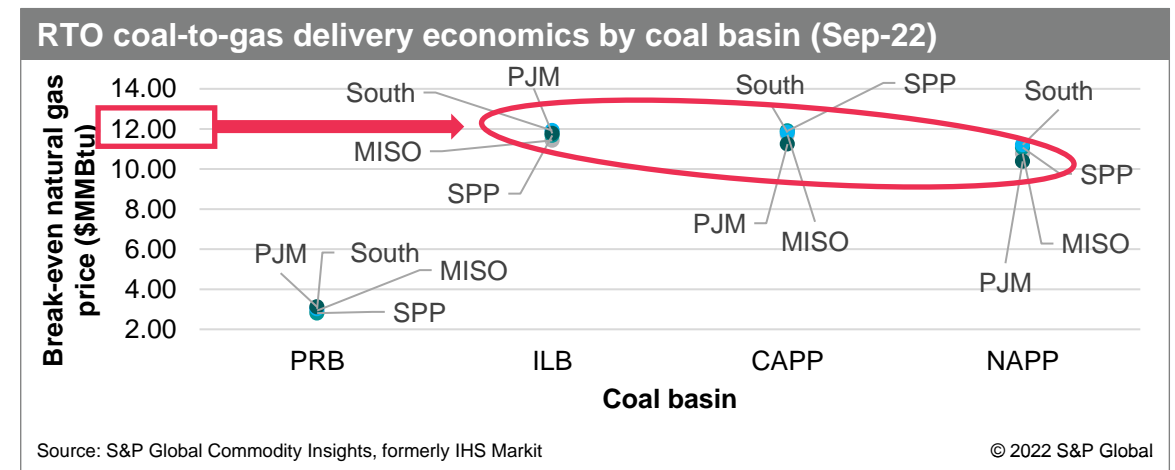
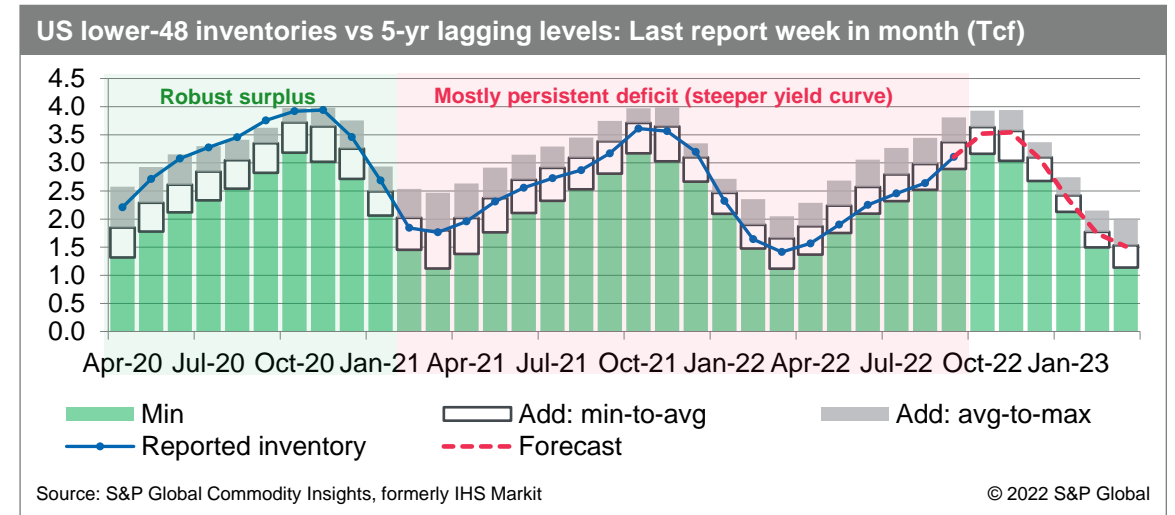
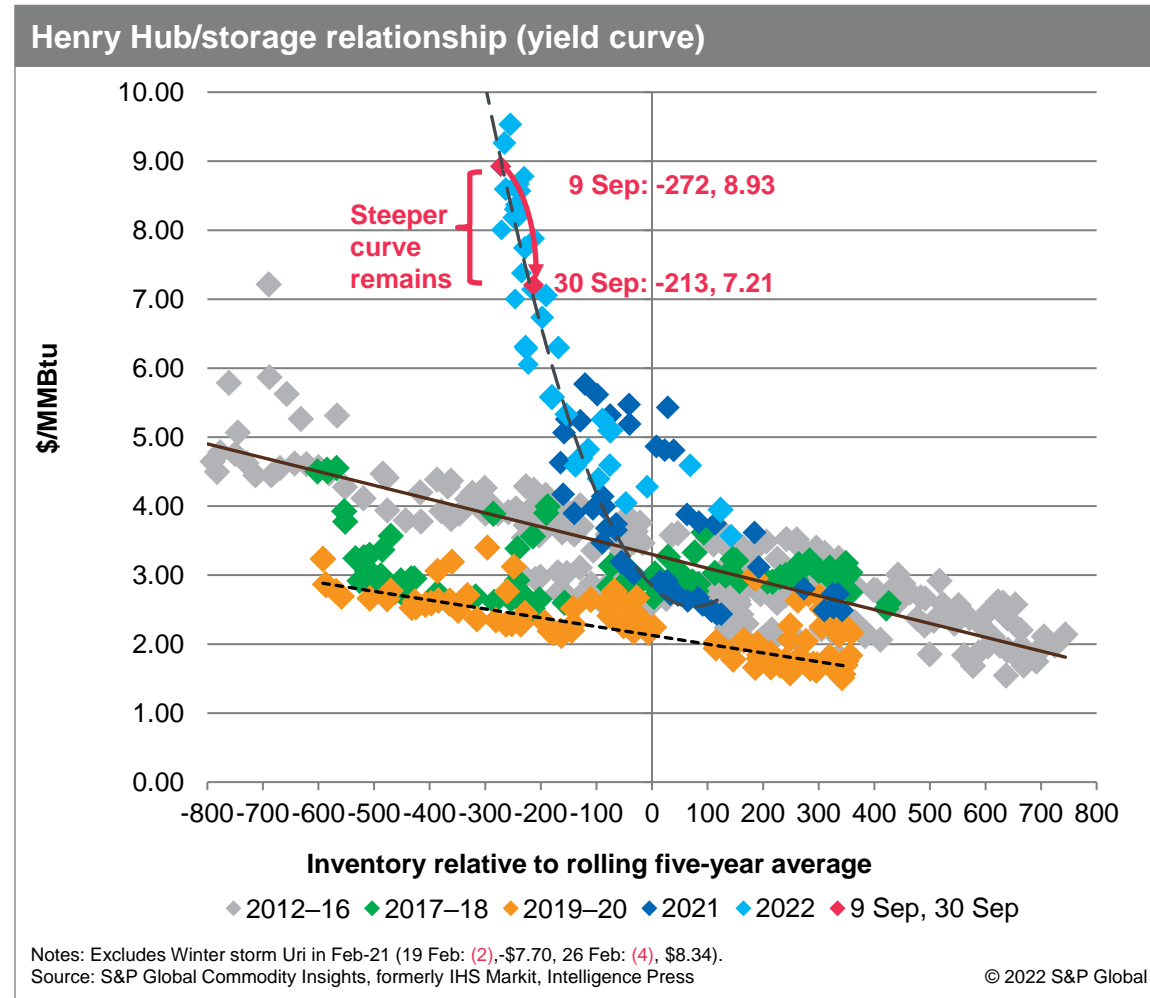
New era Henry Hub:

- Rationalized supply response | Heightened volatility
- Short-term insulation from global prices (finite LNG capacity, 2023–late 2024)
- Higher marginal cost of supply into the long-run



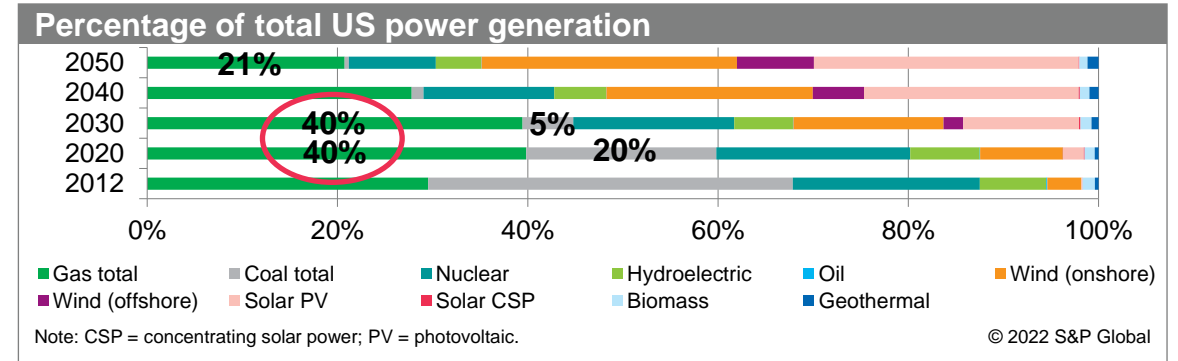
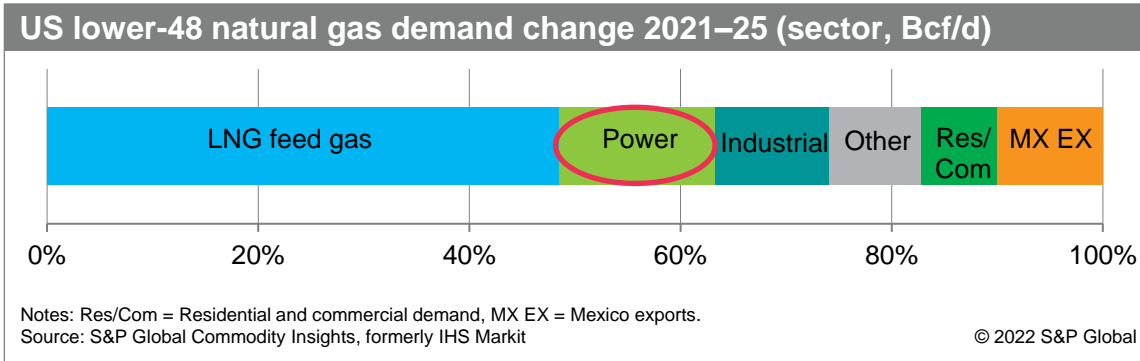
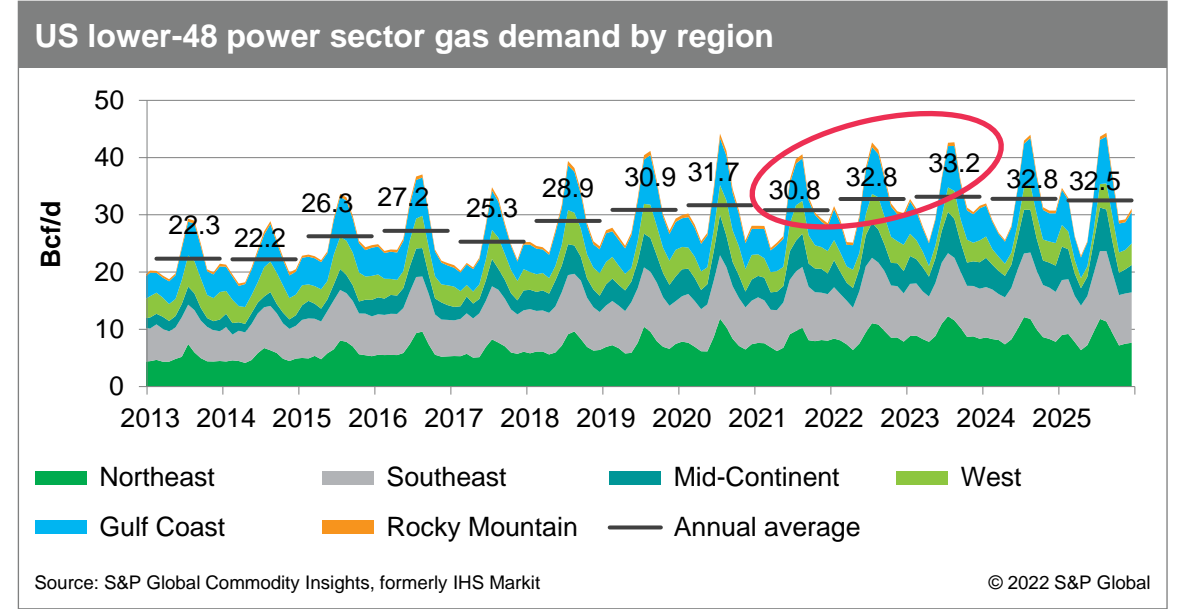
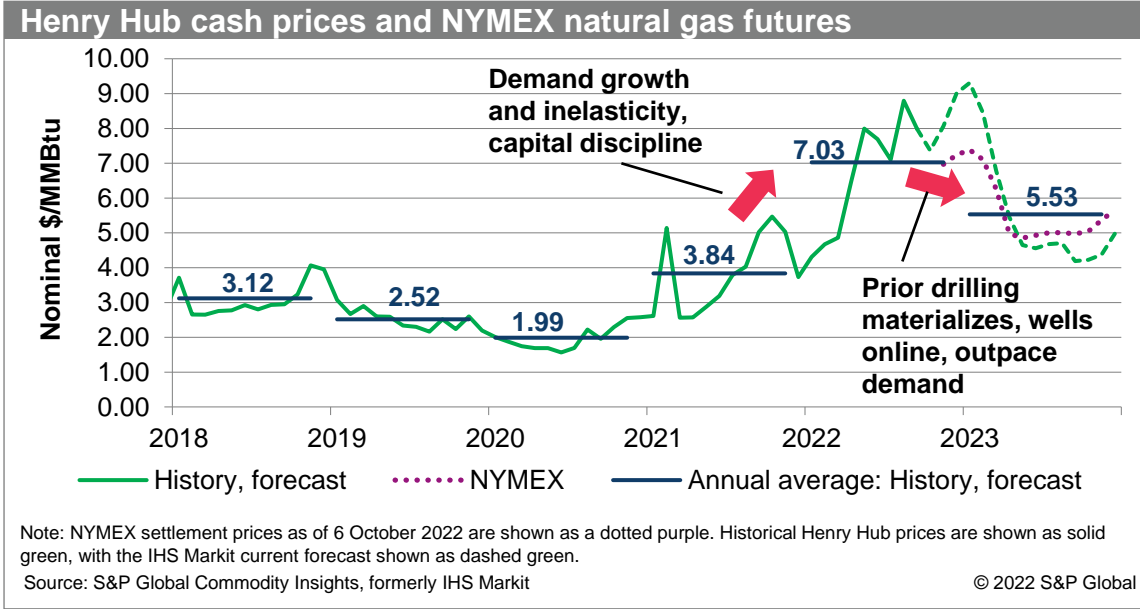
Steeper Henry Hub yield curve: Changes in price-storage relationship

Prices increased sharply along a steeper yield curve early in 2021 as inventories went below the five-year average



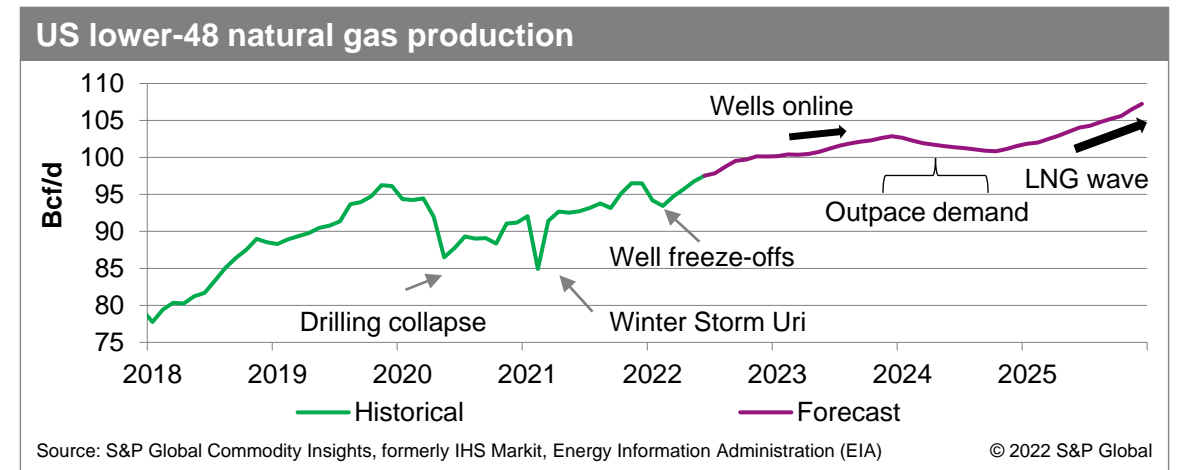
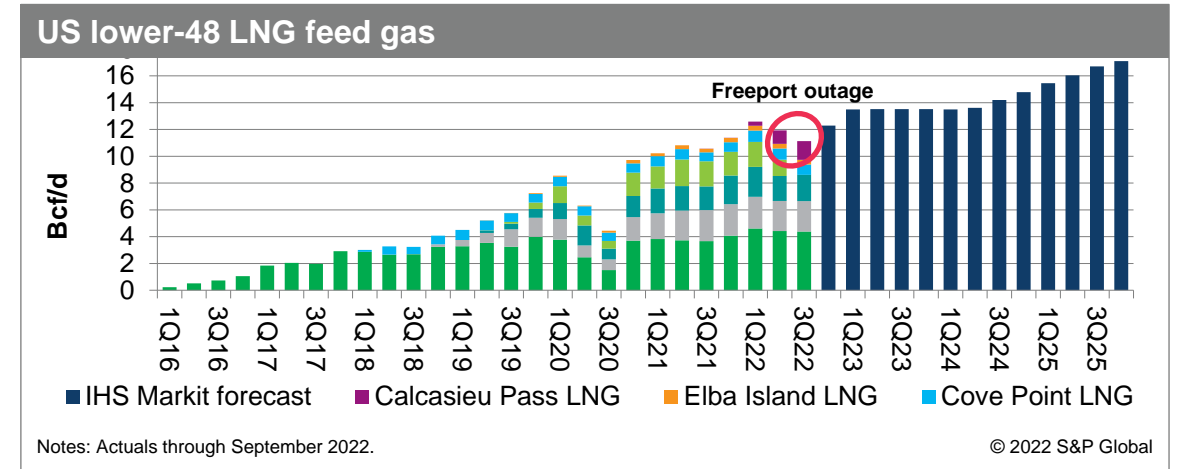
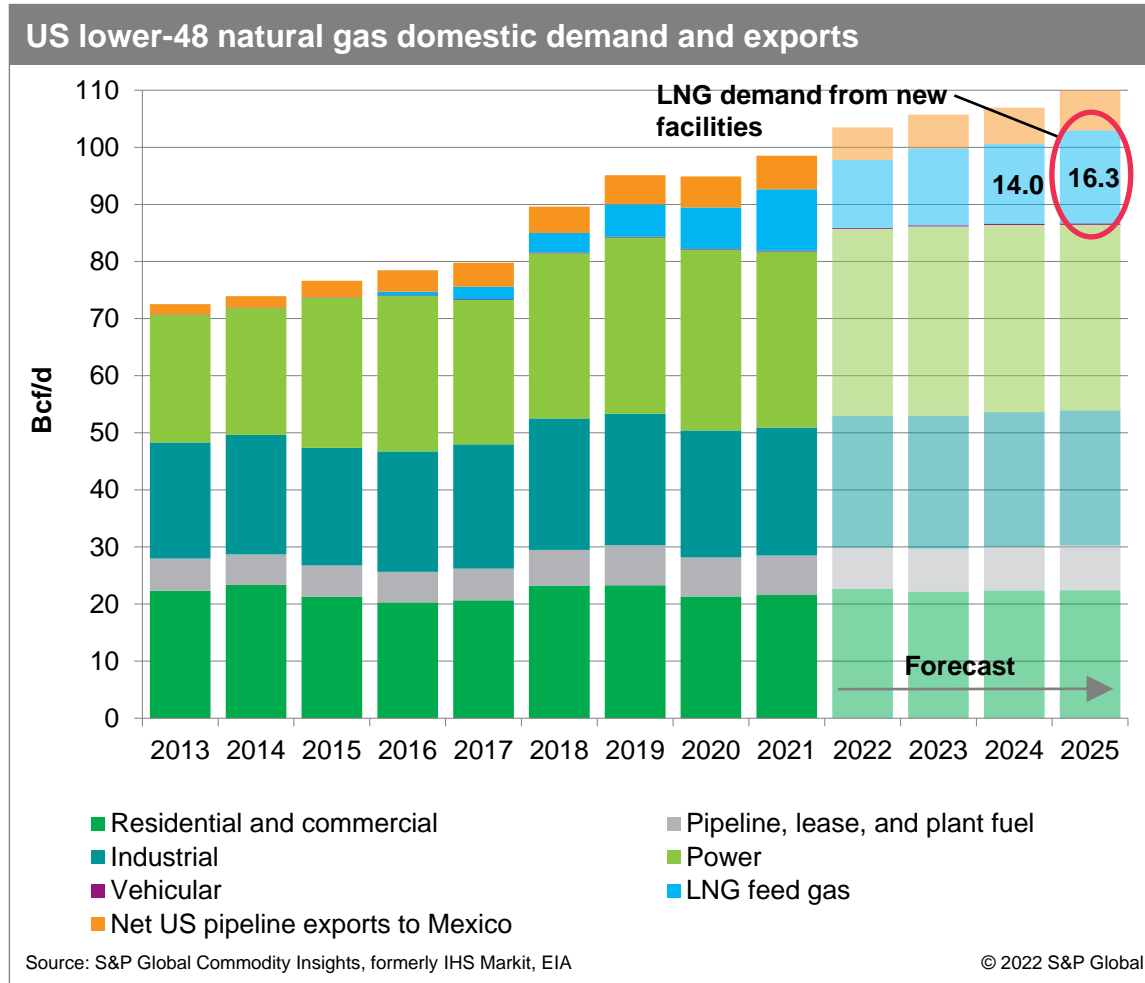
Robust and resilient power sector load

Power accounts for 33% (2.3 Bcf/d) of growth in 2022–23 and gas-to-coal substitution opportunities remain limited



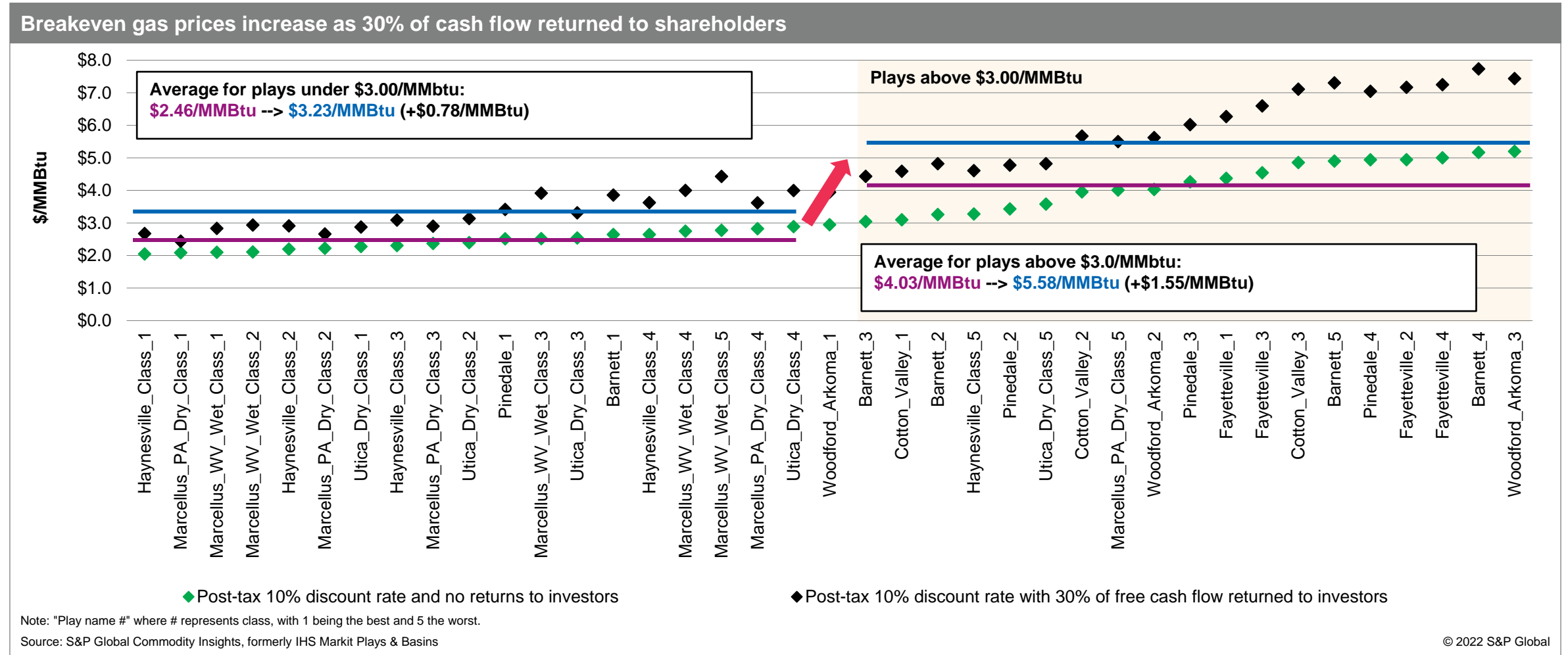
LNG exports are the major source of growth in 2024–25

LNG accounts for 66% (2.78 Bcf/d) of growth in 2024–25 and Mexico export growth remains material at 26% (1.1 Bcf/d)



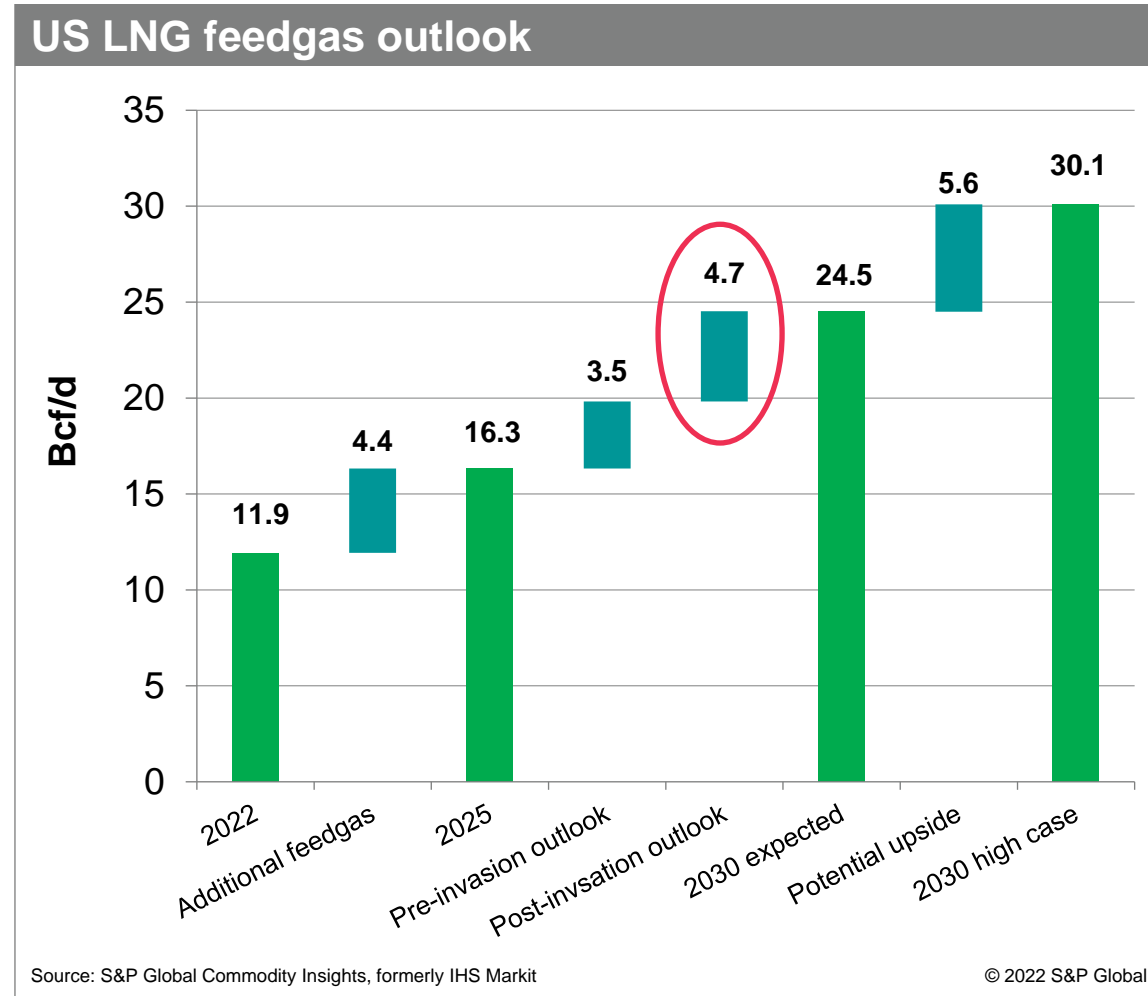
Marginal cost of production has moved higher with capital discipline

Higher marginal cost of production translates to a higher price outlook



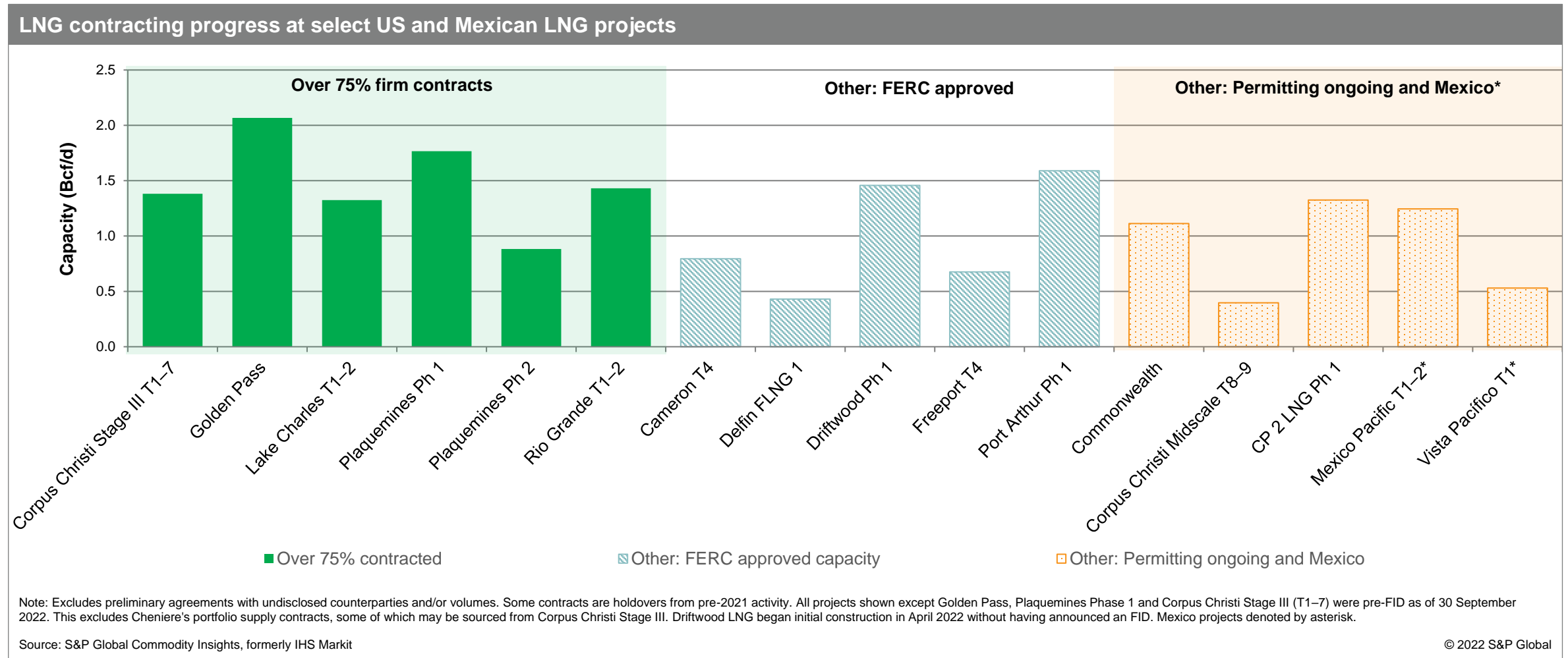
US LNG post-invasion outlook higher alongside uptick in contracting

Global gas reordering translates to higher LNG expectations (+4.7 Bcf/d) versus pre-Russian invasion outlook in 2026–30



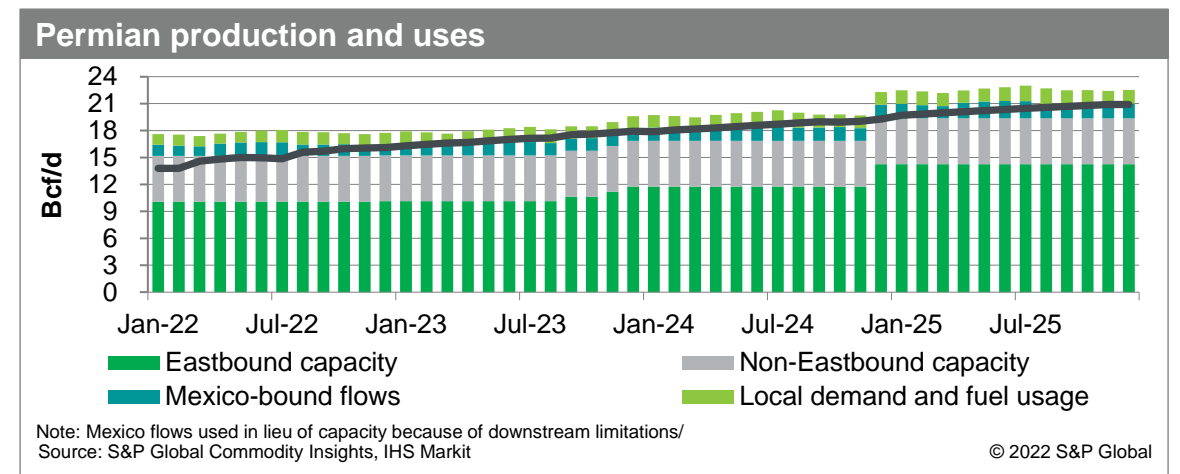
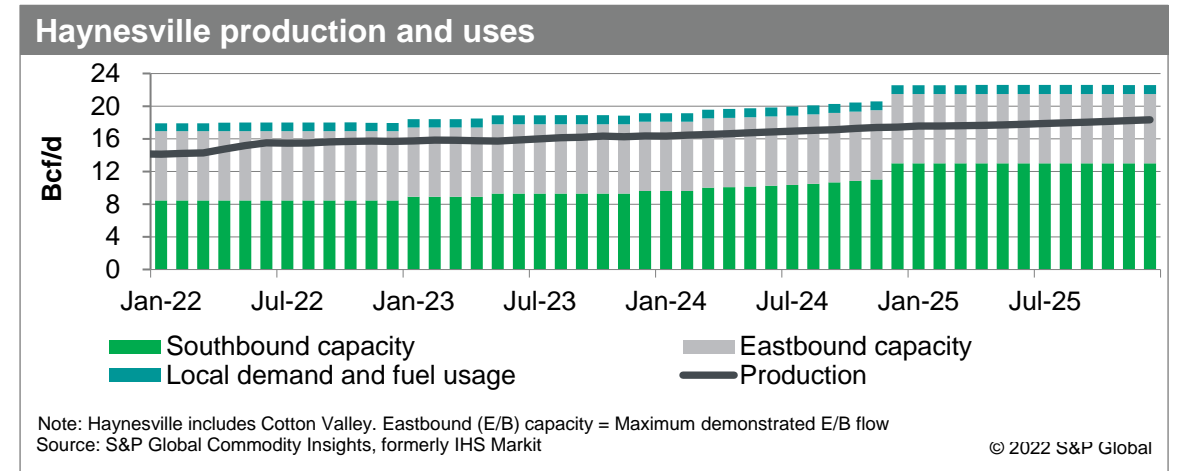
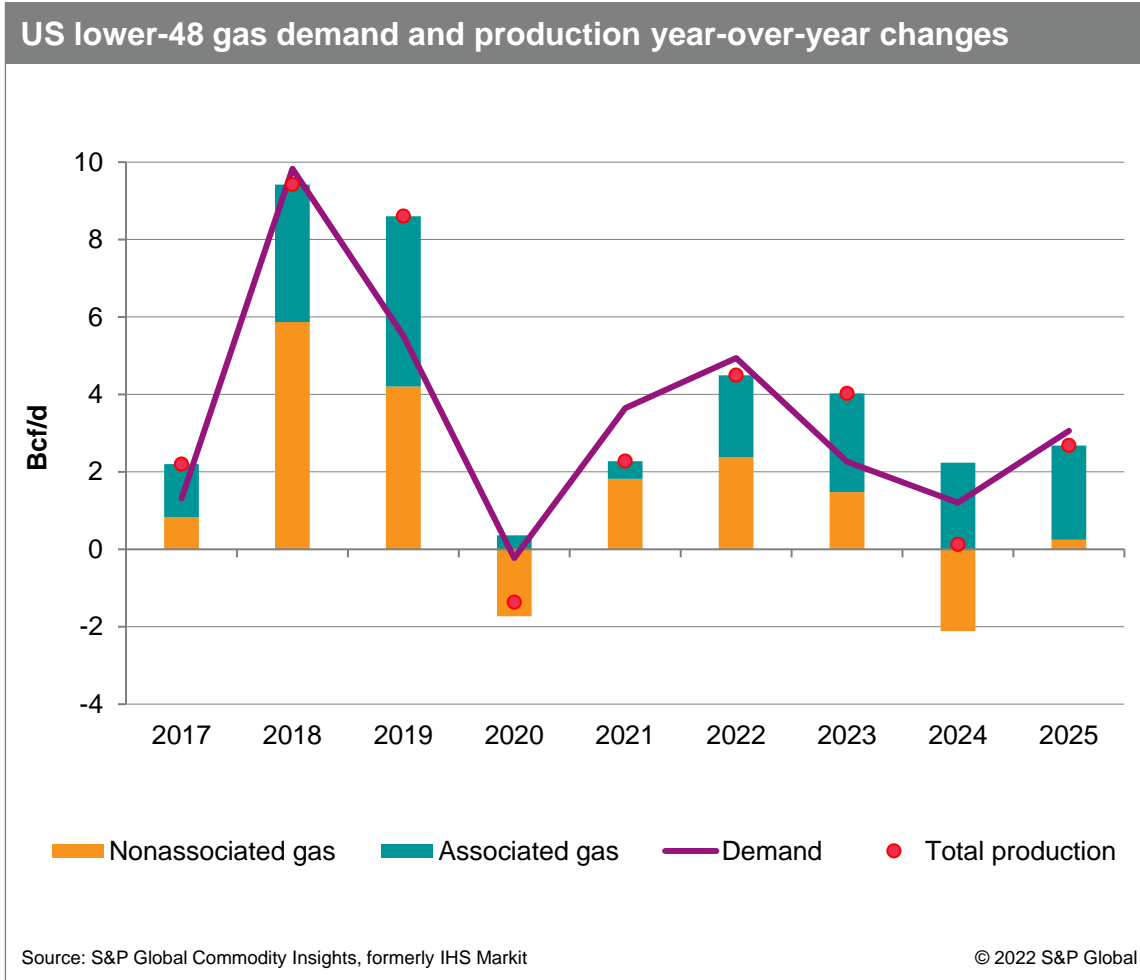
Project momentum builds

Strong contracting levels for several US LNG projects—supply side competition builds and wide range of entities in space



Production surpasses prior monthly peak (Nov-21) in May-22

Prior drilling activity supports current production, Permian/Haynesville drive growth (infrastructure remains key), Appalachia remains capped



Haynesville takeaway expansions central to new LNG wave

Gulf Run Pipeline

- **1.65 Bcf/d** to supply Golden Pass LNG (expandable to 2.7 Bcf/d)
- **1.1 Bcf/d (4Q24)** contracted with LNG off takers (Exxon, Qatar)
- Open season for **0.45 Bcf/d starting Jan-23**

Louisiana XPress

- Appalachia north-to-south capacity on Columbia Gulf (**4Q22, 0.85 Bcf/d** – 0.49 Bcf/d new, 0.36 Bcf/d existing); peripheral impact
- Links to KM Acadiana expansion (0.8 Bcf/d, Nov-21) for Sabine Pass T6

Brownfield expansions on Acadian and LEAP

- Acadian (Enterprise): adds **0.4 Bcf/d in Q2 2023**; follows a 2021 lateral expansion to Gillis
- LEAP (DT Midstream): adds **0.7 Bcf/d in 4Q23/1Q24** (Ph 1: 0.3 Bcf/d to Gillis, 4Q23 | Ph 2: 0.4 Bcf/d to Gillis, 1Q24).

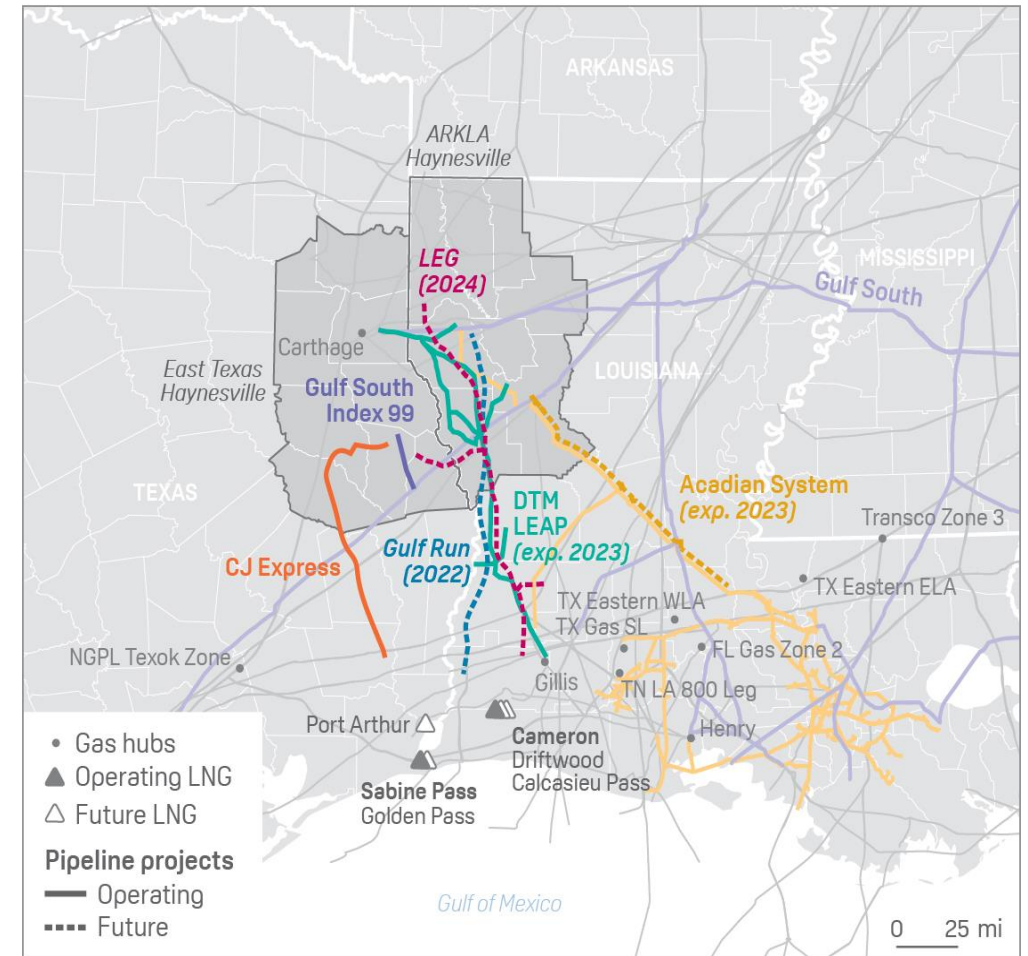
Williams Louisiana Energy Gateway (LEG)

- Adds **1.8 Bcf/d in 4Q24** from Haynesville to LNG

New Generation Gas Gathering (NG3)

- Adds **1.7 Bcf/d in 2H24** from Haynesville to LNG (expandable to 2.2 Bcf/d)
- FID in Sep-22 with gathering, CCS and transmission components
- Integrated into M6 system, including legacy Midcoast ETX and Align assets

HAYNESVILLE PIPELINE INFRASTRUCTURE PROJECTS



Source: S&P Global Commodity Insights

Pipeline project links to LNG accelerate

Upstream build-out and play-to-market synchronization remain key

Venture Global's Gator Express Pipeline and Enbridge's Venice Extension

- Adds 1.9 Bcf/d of deliverability to Plaquemines LNG during 2023-24. Provides supply via Bobcat Storage, TETCO, TGP, and Columbia Gulf connections.

Kinder Morgan's Evangeline Pass

- Tennessee Gas Pipeline has a 2 Bcf/d project that uses both existing 500L capacity and expansion capacity to serve Plaquemines LNG. Target in-service in late 2024.

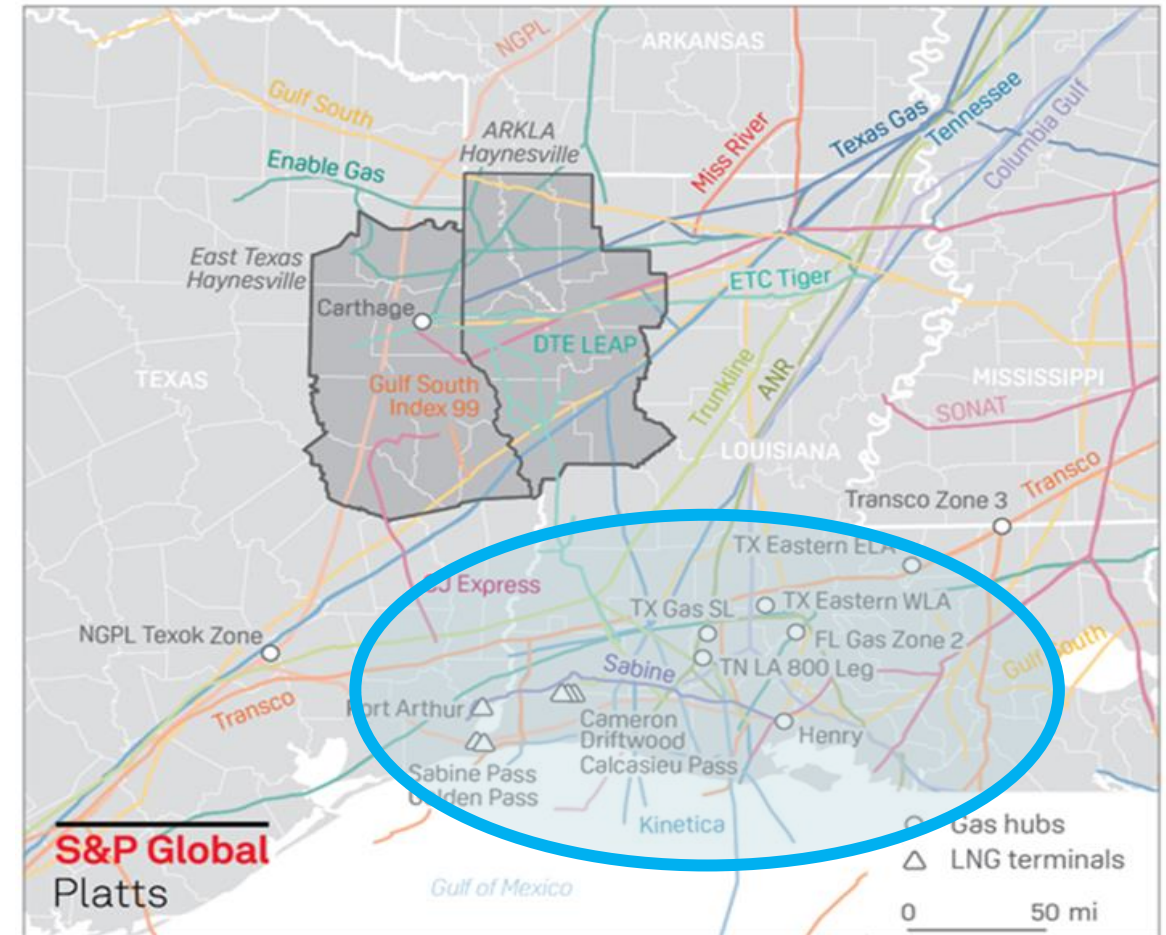
TC Energy's East Lateral XPress

- Increases delivery capacity to by 725 MMcf/d in 2025 to Plaquemines LNG export facility via Columbia Gulf from Rayne (575 MMcf/d and Venice (150 MMcf/d)

Williams Transco Texas to Louisiana Energy Pathway

- Increases capacity along eastbound along Transco by 364 MMcf/d from Texas into Louisiana to serve LNG export projects. Target in-service late 2025.

HAYNESVILLE GAS PIPELINES



Source: S&P Global Commodity Insights

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