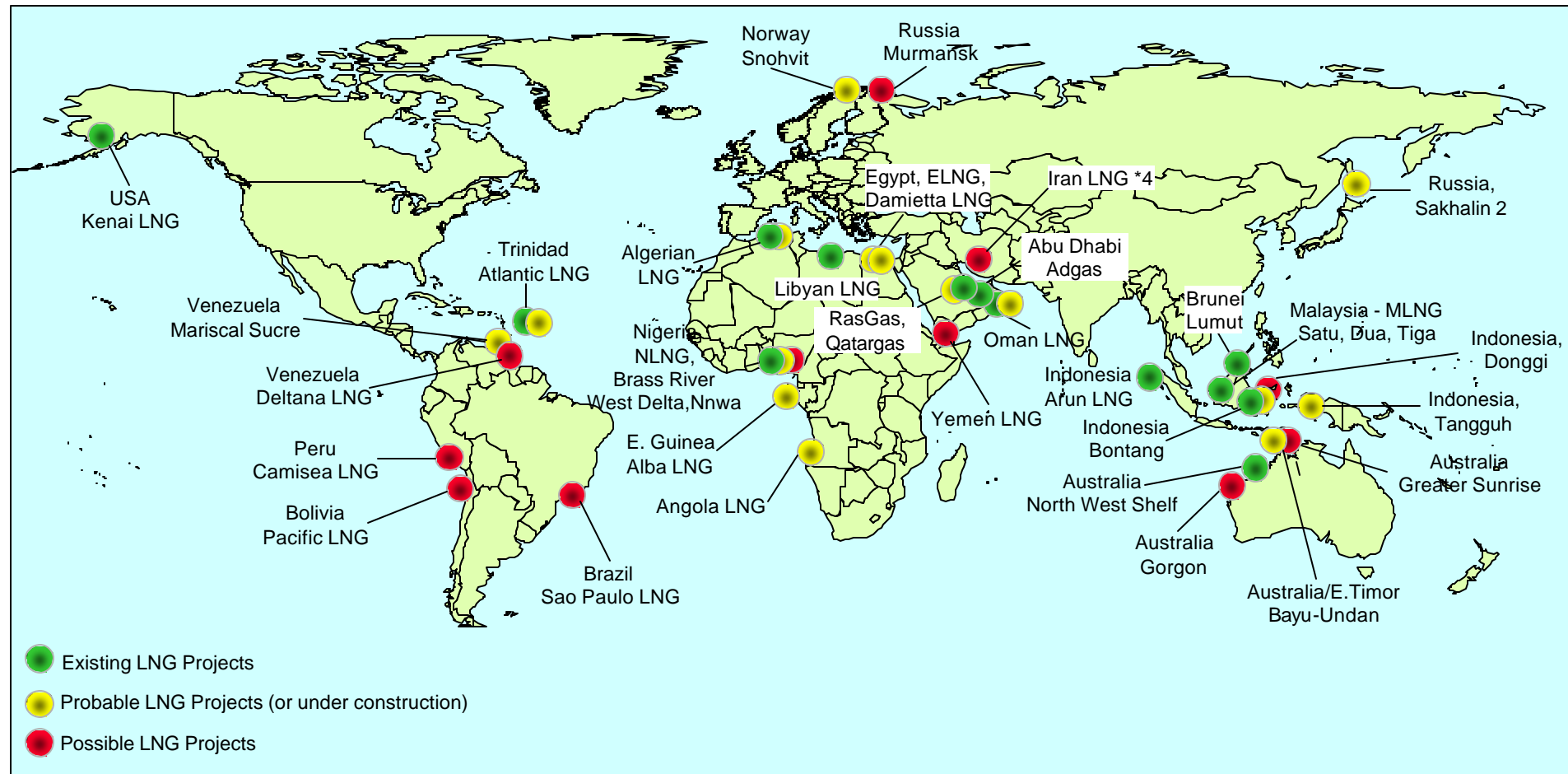


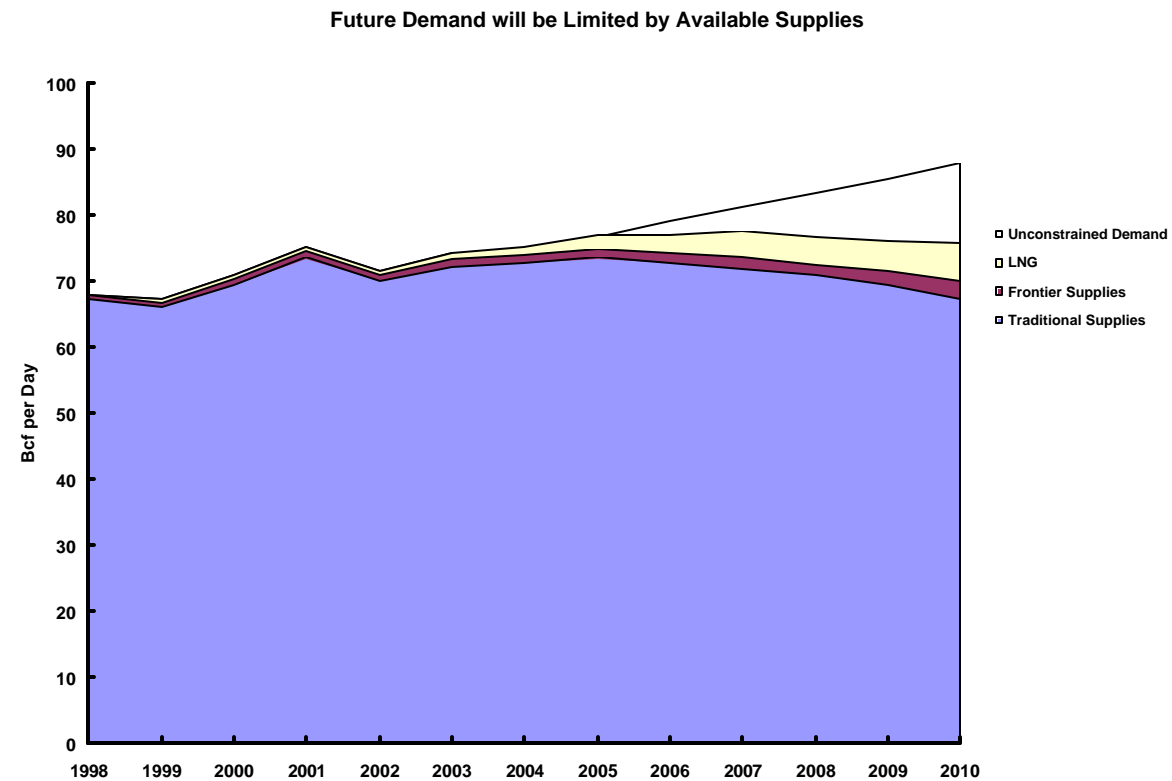
The LNG industry is poised for dramatic growth



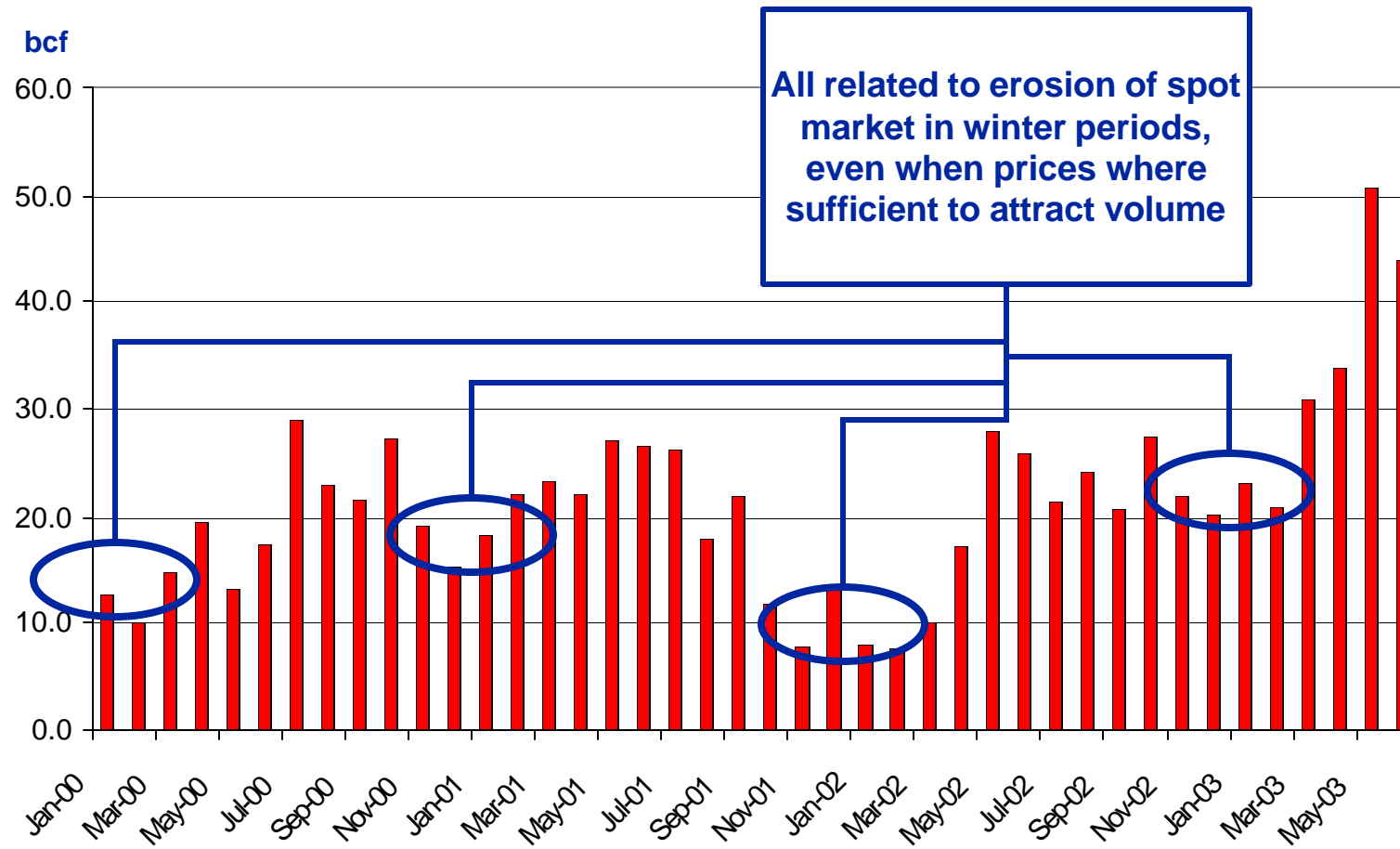
A global market in LNG is beginning to emerge as.....

North America: Sizing up the Supply Shortfall

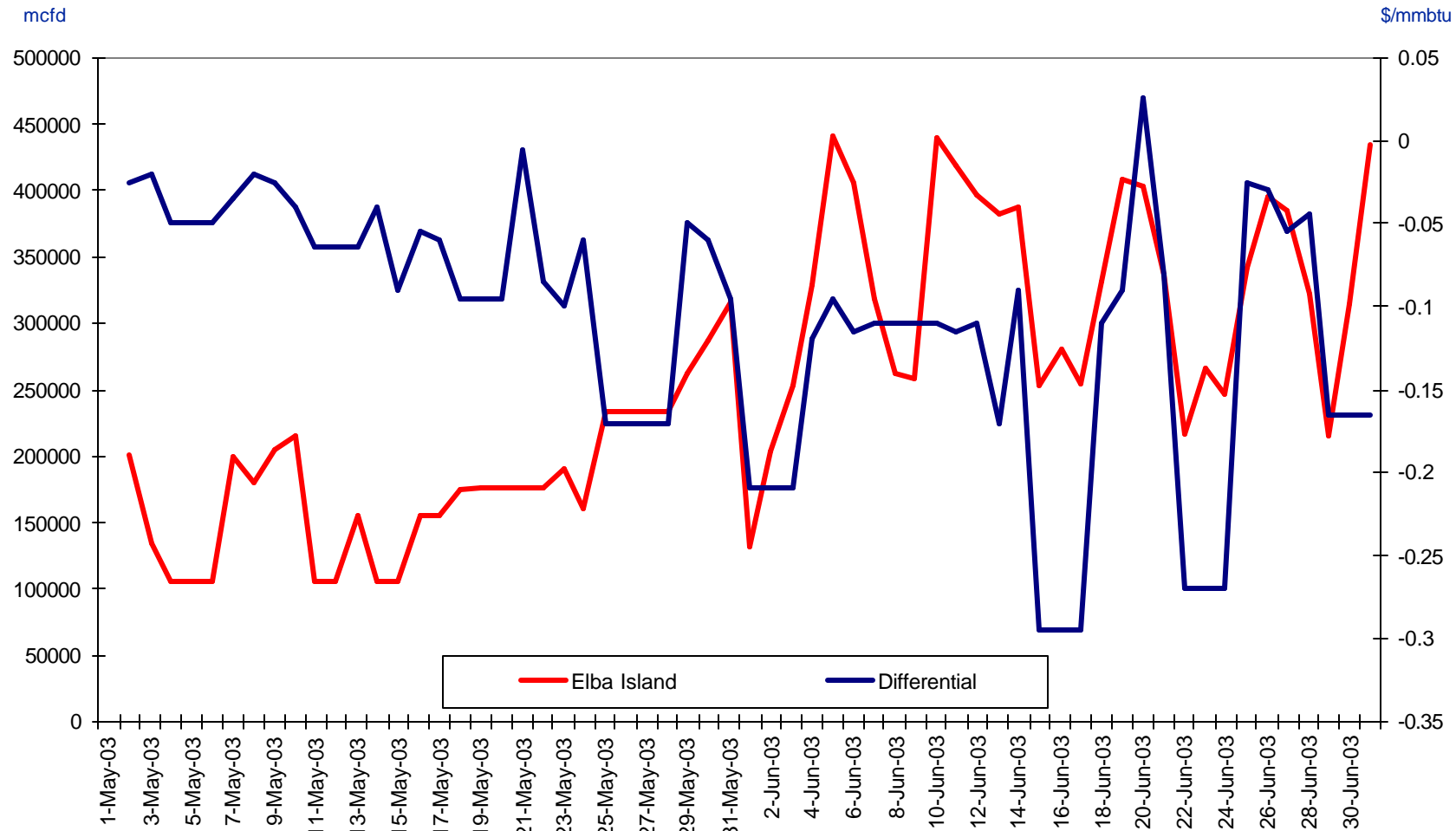
- ◆ For North America, unconstrained demand would have the potential to grow to 88 Bcf/d by 2010, rather than being held to 78 Bcf/d by limited supplies.



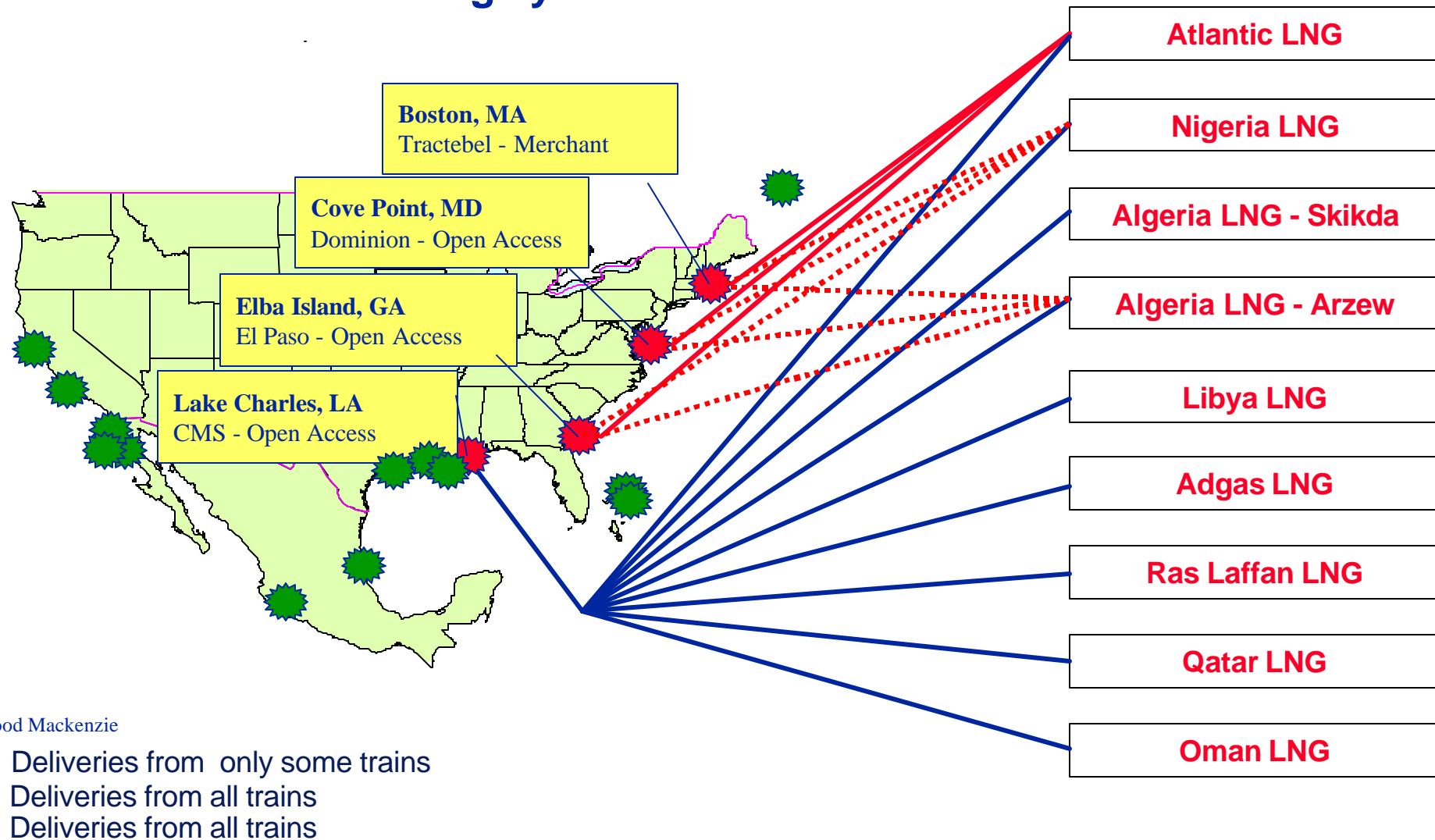
The ability to attract cargoes is not necessarily tied to price!!!



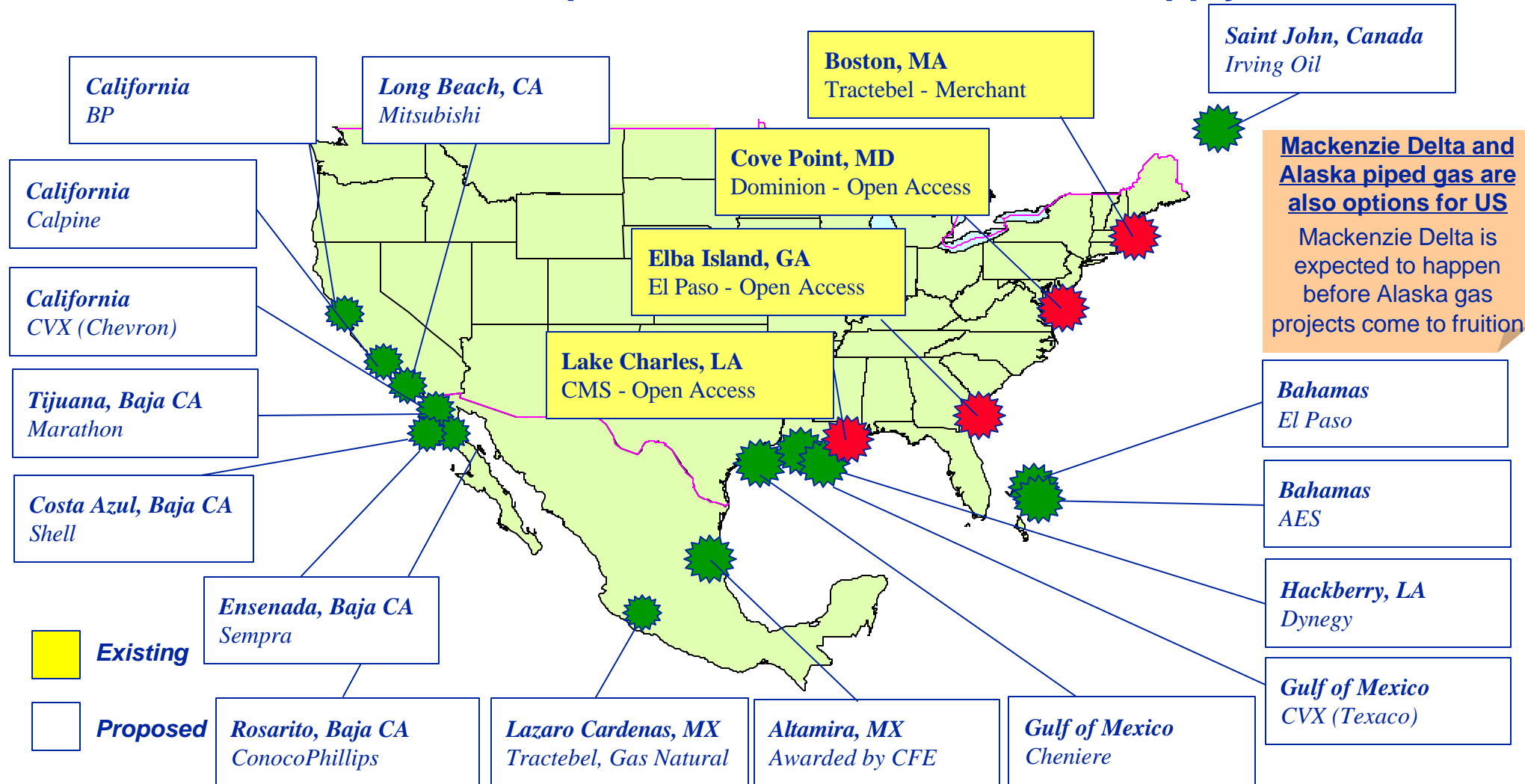
Liquidity is an Issue: Location Matters for LNG Regas



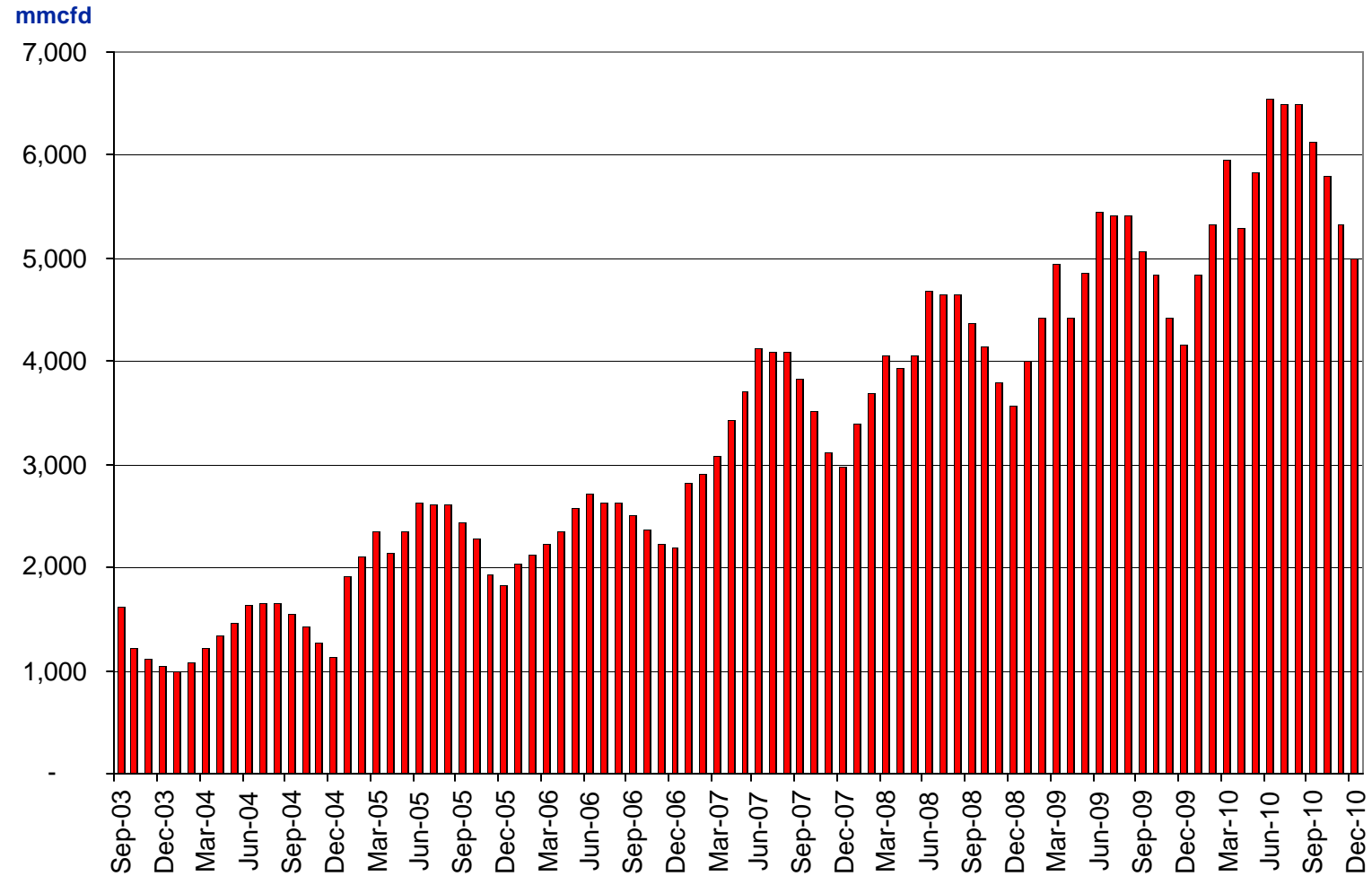
The problems are further compounded when we recognize the facility constraints in the existing system ...



North America: LNG is expected to meet of bulk of the supply shortfall



Wood Mackenzie LNG Forecast



US LNG In Perspective - Myths and Realities

LNG DELIVERED INTO THE US WILL NOT:

- “Set” the US gas price
- Provide a ceiling for US gas prices
- Flood the US gas market
- Single handedly address the US gas supply shortfall

US LNG WILL:

- Respond to the US market price
- Provide a critical increment to US supply
- Provide some supply elasticity
- Dampen basis in areas on both coasts