



LNG in A World of Increasing Demand: What is Different This Time Around?

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Who is Baker Botts?



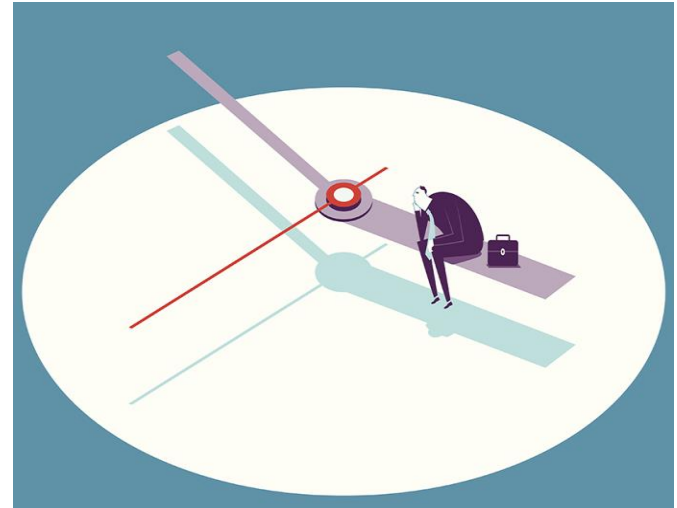
When we last met...



- “**First Wave**” FIDs had been taken
- Facilities **under construction** in the U.S. and Australia
- Australian projects achieve **commercial operability**
- “Let the **Good Times** roll!”

Since then, a long three years for developers...

- **Low** oil prices
- **Increasing** global supply as the “first wave” of U.S. projects start to commence operations and Australian projects ramp up
- **Few** liquefaction FIDs



But there are Green Shoots...



“LNG market enjoys ‘China moment’ as prices rally”

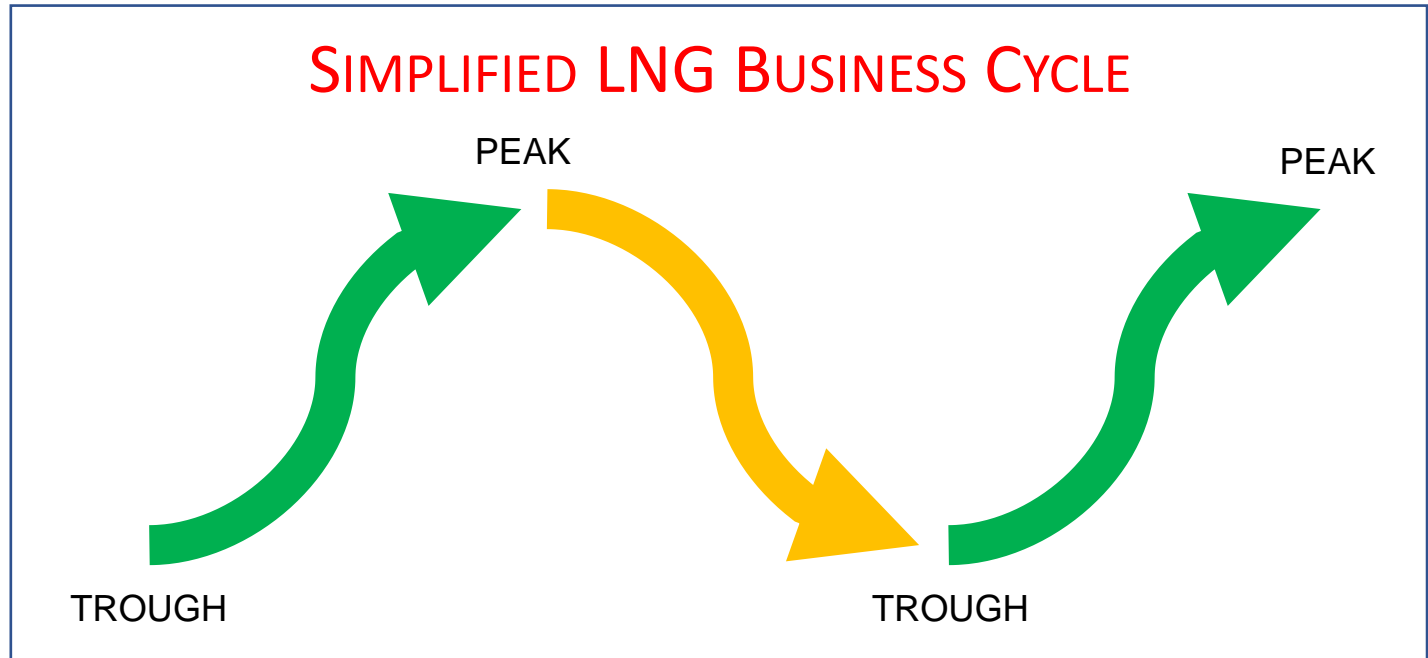
“India plans massive natural gas expansion, LNG imports to soar”

“U.S. prepares for next wave of LNG exports”

“Global LNG trade growing, especially from the U.S., Australia”

“Get Ready for Another LNG Boom”

It feels like we have been here before...



Big Question: What is different this time around?

