NGA Market Forum
May 3, 2018
Disclaimer
Forward Looking Statements

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Agenda

• Canaport
• LNG and this winters numbers
• Review Eastern Supply and declining Nova Scotia Offshore
• Update on U.S. and Global LNG – What have we learned so far?
• Final Thoughts
CANAPORT™ LNG

Supplying the Northeast market

- Repsol operates the Canaport™ LNG ("Canaport") receiving and regasification terminal in Saint John, New Brunswick and holds a 75% equity interest in the facility.
- Repsol holds 100% of the regasification (1.2 Bcf/d) and storage (10 Bcf) capacity.
- The New England market consumes ~5 Bcf of natural gas on a peak winter day.
- 2018 ISO-NE Fuel Study considers Canaport as a key component for Fuel supply for the NE.
CANAPORT – HISTORICAL SEND OUT
Winter 2009/2010 to Winter 2016/2017
Dec-Jan-Feb

Peak annual sendout of 118 BCF
928,087 dth peak day send out Jan 22, 2013
Peak send out January 2 max of 592,000

Winter 2009/2010
Winter 2010/2011
Winter 2011/2012
Winter 2012/2013
Winter 2013/2014
Winter 2014/2015
Winter 2015/2016
Winter 2016/2017
Winter 2017/2018
# NE LNG by the Numbers

- Excludes Mystic and LNG Trucking

<table>
<thead>
<tr>
<th>Location</th>
<th>Winter 11/12</th>
<th>Winter 12/13</th>
<th>Winter 13/14</th>
<th>Winter 14/15</th>
<th>Winter 15/16</th>
<th>Winter 16/17</th>
<th>Winter 17/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canaport</td>
<td>47,213,785</td>
<td>37,657,703</td>
<td>19,899,946</td>
<td>21,093,484</td>
<td>12,819,500</td>
<td>11,730,465</td>
<td>15,142,668</td>
</tr>
<tr>
<td>Everett</td>
<td>21,001,519</td>
<td>4,337,850</td>
<td>3,239,916</td>
<td>14,649,645</td>
<td>8,294,332</td>
<td>3,467,448</td>
<td>6,395,363</td>
</tr>
</tbody>
</table>

Canaport - Baileyville

Everett - AGT

Everett - TGP

Northeast Gateway
LNG Logistics

Significant coordination and logistics required to ensure LNG is available for Peak Days. Need meaningful signals and commitments.

Financial Risks
AGT Forward for December - $5.85
Price of Landed LNG - $9.00

As evidenced this winter Repsol will not arrange for cargos without commitment from downstream markets.
U.S. LNG – Status Update

US LNG Expected to make up the largest forecasted demand component in the US. 10 BCF/d of Demand by 2020.

Sabine Pass
- Trains 1-5:
  - 22.5 MTPA
  - ~3.2 Bcf/day

Cameron
- Trains 1-3:
  - 14.95 MTPA
  - ~2.1 Bcf/day

Freeport
- Trains 1-3:
  - 15 MTPA
  - ~2.2 Bcf/day

Corpus Christi
- Trains 1-2 plus modular:
  - 9.25 MTPA
  - ~1.3 Bcf/day

Cove Point
- Train 1:
  - 5.25 MTPA
  - ~.82 Bcf/day

Elba Island
- Modular:
  - 2.5 MTPA
  - ~.36 Bcf/day
U.S. LNG
What have we learned so far?

- Ramp up is just beginning
  - Exported less than 13 million tonnes in 2017
  - ~70 million tonnes once all projects now under construction are completed

- 3.5% of the marketed gas production in 2017
  - Little tension so far between domestic industry and exports
  - 12% of total marketed gas production by 2020

- “Feels” like a more flexible supply
  - Transparency – pricing is known (so far), clear it isn’t U.S. DOE priced and reported a range of $3.165 to $6.165/MMBtu by cargo from Sabine in November
  - No destination restrictions
  - Buyers not obligated to purchase gas – fixed fee payment

- As we look forward we still have no idea how U.S. LNG will be marketed
<table>
<thead>
<tr>
<th>Country of Destination</th>
<th>Type of Export</th>
<th>Number of Cargos</th>
<th>Volume (Bcf of Natural Gas)</th>
<th>Percentage of Total U.S LNG Exports (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Mexico*</td>
<td>Vessel</td>
<td>53</td>
<td>178.2</td>
<td>18.5%</td>
</tr>
<tr>
<td>2. South Korea</td>
<td>Vessel</td>
<td>47</td>
<td>161.6</td>
<td>16.8%</td>
</tr>
<tr>
<td>3. China</td>
<td>Vessel</td>
<td>40</td>
<td>134.2</td>
<td>13.9%</td>
</tr>
<tr>
<td>4. Japan</td>
<td>Vessel</td>
<td>19</td>
<td>68.1</td>
<td>7.1%</td>
</tr>
<tr>
<td>5. Chile*</td>
<td>Vessel</td>
<td>19</td>
<td>58.1</td>
<td>6.0%</td>
</tr>
<tr>
<td>6. Jordan*</td>
<td>Vessel</td>
<td>14</td>
<td>46.2</td>
<td>4.8%</td>
</tr>
<tr>
<td>7. India</td>
<td>Vessel</td>
<td>12</td>
<td>41.4</td>
<td>4.3%</td>
</tr>
<tr>
<td>8. Turkey</td>
<td>Vessel</td>
<td>11</td>
<td>37.3</td>
<td>3.9%</td>
</tr>
<tr>
<td>9. Argentina*</td>
<td>Vessel</td>
<td>11</td>
<td>32.9</td>
<td>3.4%</td>
</tr>
<tr>
<td>10. Spain*</td>
<td>Vessel</td>
<td>11</td>
<td>32.3</td>
<td>3.4%</td>
</tr>
<tr>
<td>11. Kuwait</td>
<td>Vessel</td>
<td>8</td>
<td>27.3</td>
<td>2.8%</td>
</tr>
<tr>
<td>12. Brazil*</td>
<td>Vessel</td>
<td>9</td>
<td>26.8</td>
<td>2.8%</td>
</tr>
<tr>
<td>13. Portugal*</td>
<td>Vessel</td>
<td>8</td>
<td>26.5</td>
<td>2.7%</td>
</tr>
<tr>
<td>14. Egypt</td>
<td>Vessel</td>
<td>5</td>
<td>16.9</td>
<td>1.8%</td>
</tr>
<tr>
<td>15. U.A.E.</td>
<td>Vessel</td>
<td>5</td>
<td>16.8</td>
<td>1.7%</td>
</tr>
<tr>
<td>16. Dominican Republic</td>
<td>Vessel</td>
<td>4</td>
<td>11.6</td>
<td>1.2%</td>
</tr>
<tr>
<td>17. Italy</td>
<td>Vessel</td>
<td>3</td>
<td>9.8</td>
<td>1.0%</td>
</tr>
<tr>
<td>18. Taiwan</td>
<td>Vessel</td>
<td>3</td>
<td>9.0</td>
<td>0.9%</td>
</tr>
<tr>
<td>19. Lithuania</td>
<td>Vessel</td>
<td>2</td>
<td>6.8</td>
<td>0.7%</td>
</tr>
<tr>
<td>20. Pakistan</td>
<td>Vessel</td>
<td>2</td>
<td>6.5</td>
<td>0.7%</td>
</tr>
<tr>
<td>21. Poland</td>
<td>Vessel</td>
<td>1</td>
<td>3.4</td>
<td>0.4%</td>
</tr>
<tr>
<td>22. United Kingdom</td>
<td>Vessel</td>
<td>1</td>
<td>3.4</td>
<td>0.4%</td>
</tr>
<tr>
<td>23. Thailand</td>
<td>Vessel</td>
<td>1</td>
<td>3.1</td>
<td>0.3%</td>
</tr>
<tr>
<td>24. Netherlands</td>
<td>Vessel</td>
<td>1</td>
<td>3.0</td>
<td>0.3%</td>
</tr>
<tr>
<td>25. Malta*</td>
<td>Vessel</td>
<td>1</td>
<td>0.9</td>
<td>0.1%</td>
</tr>
<tr>
<td><strong>Total Exports by Vessel</strong></td>
<td></td>
<td><strong>291</strong></td>
<td><strong>962.4</strong></td>
<td></td>
</tr>
<tr>
<td>26. Barbados</td>
<td>ISO Container</td>
<td>89</td>
<td>0.3</td>
<td>0.0%</td>
</tr>
<tr>
<td>27. Bahamas</td>
<td>ISO Container</td>
<td>4</td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Total Exports by ISO</strong></td>
<td></td>
<td><strong>93</strong></td>
<td><strong>0.3</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total Exports by Vessel and ISO</strong></td>
<td></td>
<td><strong>384</strong></td>
<td><strong>962.7</strong></td>
<td></td>
</tr>
</tbody>
</table>
US LNG Cargos Make Their Way Across the Globe

Cargos From Sabine Pass 2017

Source: Platts Analytics C Flow
Global LNG
Is Gas Global Yet?

- Global commodity, like Oil?
  - In global market, shocks reverberate globally
    - Price around the world the same
  - Gas prices, by contrast, are all over the place

- Changes today seem profound and transformational
  - LNG trade is expanding rapidly
  - Growing market for buying and selling
  - Barriers to entry have fallen
  - Gas prices are set increasingly on their own terms
FINAL THOUGHTS

✓ LNG has been an integral and important source of natural gas for New England
✓ Recognized by the ISO in the Fuel Study as a viable RELIABLE alternative
✓ Pay for performance scheduled to replace winter reliability program – intended to incent power generators to contract for fuel
✓ Repsol has successfully provided winter peak gas supply services to the New England market for several years now, and it is poised to provide multi-year peaking services in the years to come.
✓ ISO filed its Waiver Request related to the Mystic Units
  ✓ Potential that Exelon will seek to recover costs of the Everett facilities as part of this process
✓ LNG needs meaningful market signals and “pre-arranged” logistics to ensure adequate supplies are available in NE, on peak winter days
Karen Iampen  
2455 Technology Forest Blvd, Bldg #5  
The Woodlands, TX 77382

karen.iampen@repsol.com  
832-442-1040 (desk)  
713-382-4486 (cell)