NGA Pre-Winter Call
November 8, 2018
Disclaimer
Forward Looking Statements

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Backfeed Supply Needed to Balance Market

Supplies goes to those that contract for it.
Declining NS & NB Production
Gas flows have flipped – LNG being used to meet local demand

Canadian Supply and Market

- Sable Baileyville Equivalent
- Corridor Baileyville Equivalent
- Deep Panuke
- Canadian Markets
NE LNG by the Numbers
- Excludes Mystic and LNG Trucking

Canaport
- Winter 11/12: 47,213,785
- Winter 12/13: 37,657,703
- Winter 13/14: 19,899,946
- Winter 14/15: 21,093,484
- Winter 15/16: 12,819,500
- Winter 16/17: 11,730,465
- Winter 17/18: 15,142,668

Everett
- Winter 11/12: 21,001,519
- Winter 12/13: 4,337,850
- Winter 13/14: 3,239,916
- Winter 14/15: 14,649,645
- Winter 15/16: 8,294,332
- Winter 16/17: 3,467,448
- Winter 17/18: 6,395,363
North American LNG Winter Outlook 2018
A Look Into What Winter Will Hold for the North American LNG Market

2.5 years for US LNG exports to get up to ~4 Bcf/day
- It is forecasted that the volume will double to ~9 Bcf/day over the next year.

<table>
<thead>
<tr>
<th>Facility</th>
<th>In-Service Date</th>
<th>Feedgas (BCF/d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sabine Pass T5</td>
<td>Q1 2019</td>
<td>0.7</td>
</tr>
<tr>
<td>Corpus Christi</td>
<td>Q2 2019</td>
<td>1.4</td>
</tr>
<tr>
<td>Cameron</td>
<td>Q2 2019</td>
<td>1.4</td>
</tr>
<tr>
<td>Freeport</td>
<td>Q3 or Q4 2019</td>
<td>0.7</td>
</tr>
<tr>
<td>Elba Island</td>
<td>Partial 2018</td>
<td>0.3</td>
</tr>
</tbody>
</table>

Mexican LNG imports not expected to wane quite yet as pipeline development in MX has been delayed
- Maybe another year or so until pipeline gas can fully relegate Altamira and Manzanillo to operational swing facilities

Chinese LNG imports doubled in Q4 2017 vs. Q4 2016
- US LNG makes up 5% of Chinese imports
- As such, any tariffs from trade disputes has minimal impact to LNG flows
Historical Look at LNG Prices
Overview New England Market

Ranking of AGT Prices

<table>
<thead>
<tr>
<th>Winter</th>
<th>8/9</th>
<th>9/10</th>
<th>10/11</th>
<th>11/12</th>
<th>12/13</th>
<th>13/14</th>
<th>14/15</th>
<th>15/16</th>
<th>16/17</th>
<th>17/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average price of top 10 days</td>
<td>$12.52</td>
<td>$10.03</td>
<td>$13.77</td>
<td>$7.97</td>
<td>$29.66</td>
<td>$47.24</td>
<td>$24.99</td>
<td>$6.35</td>
<td>$9.94</td>
<td>$31.87</td>
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<tr>
<td>No. of days above $10</td>
<td>13</td>
<td>6</td>
<td>16</td>
<td>0</td>
<td>44</td>
<td>87</td>
<td>53</td>
<td>0</td>
<td>1</td>
<td>31</td>
</tr>
<tr>
<td>No. of days above $15</td>
<td>1</td>
<td>0</td>
<td>3</td>
<td>0</td>
<td>24</td>
<td>67</td>
<td>17</td>
<td>0</td>
<td>0</td>
<td>18</td>
</tr>
</tbody>
</table>

Top 30 Days

Seasonal Trends:
- Winter
  - Top 30 Days
  - Graph showing price trends from Nov 2008 to Mar 2018.
Final Thoughts

- LNG plays pivotal role in supply/demand balance for New England
- This winter currently there is less supply (both LNG and NS Offshore) and increased demand (Footprint/Salem Harbor).
- Operations at Canaport are all systems go. We are starting with lower LNG Supply commitments this winter than we have in years prior.
- Liquefaction capacity additions in the U.S. in next two years will have downward pressure on price of LNG
- The Operational Fuel-Security Analysis published by the ISO NE has sought for the first time to measure the potential effects of fuel-related variables on the region’s ability to maintain a reliable supply of electricity in future winters.
- Competitive markets rely on accurate prices. Markets work well when their prices reflect the costs of building and operating resources. Accurate prices are a cornerstone of competitive markets that motivate and compensate resources to make cost-effective investments.
THANK YOU