

26th World Gas Conference

1 – 5 June 2015, Paris, France



LNG MARKETS TODAY & TOMORROW

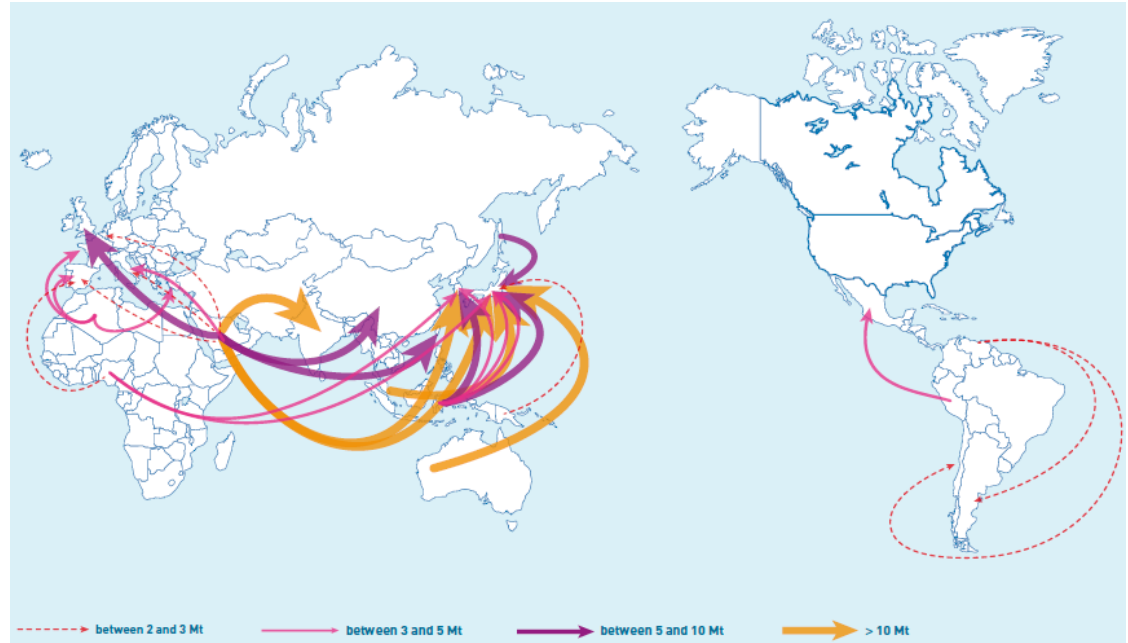
Domenico DISPENZA
GIIGNL President



LNG Markets in 2014



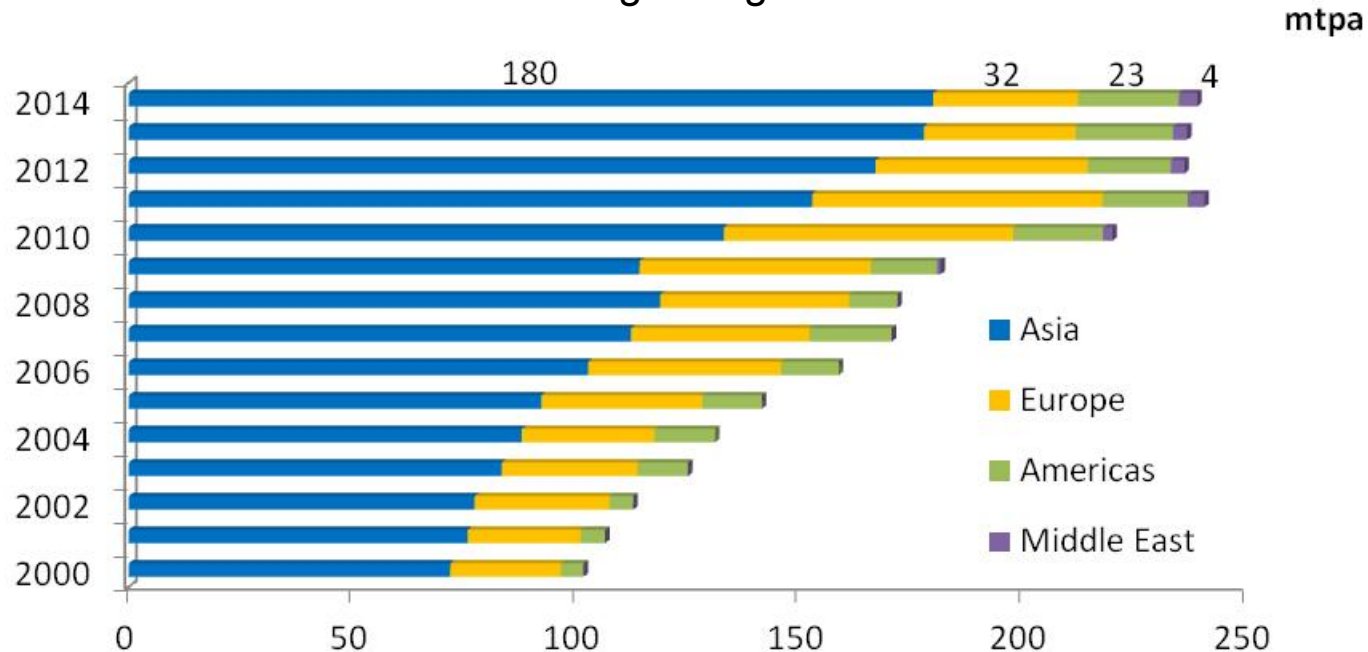
- 239.2 Mt
- 69.6 Mt spot & short-term
- 30 importers / 19 exporters
- Asia : 75% of global demand
- Intra-Pacific+M.E-Pacific flows
= 2/3 of global trade
- Impact of new supplies?



LNG Markets : From tightness to volatility



- Asian demand growing but increasingly heterogeneous
- Europe acting as a swing market
- Latin America and Middle East demand growing but volatile



LNG Markets : Outlook



- Demand increasingly diversified / fragmented: Egypt, Jordan, Pakistan, Philippines, Poland, Uruguay...
- Which role for Europe in the global LNG market?
- Asia remains the main end-market for new supplies but several uncertainties remain:
 - ✓ Japanese nuclear situation
 - ✓ Chinese energy policy
 - ✓ Indian demand growth

LNG Markets : Which options for buyers?



- LNG on LNG competition / Spot and short-term LNG trade vs LT contracts
- Oil Indexation / Hybrid / Asian gas index / Hub ?
- What really matters : pricing diversification
- Further develop demand in mature areas

