

Oregon LNG

Cheapest Supply For Pacific Rim Markets



- Two-Trains – Permitted as 4.5 – 9.0 Mtpa – Expandable to 15 Mtpa
- Water Cooled – All-Electric – Grid Power – Focused on Low Cost
- In Service ~2020 – Standard APCI-C3MR Technology
- Existing, Mature and Expandable Pipeline Grid
- Access to Canadian and US Rockies Gas Supplies



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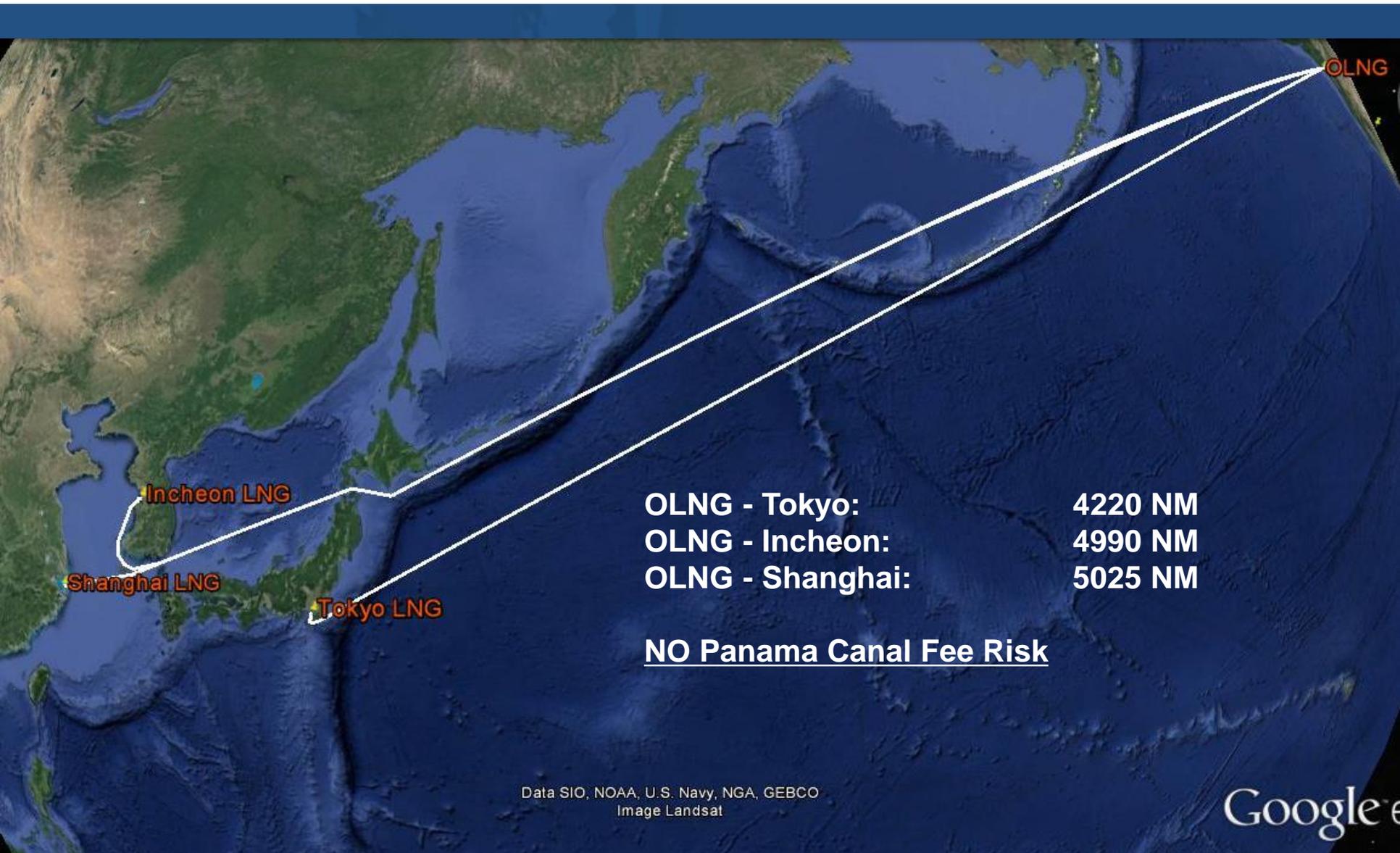
North American shale plays (as of March 2011)

Oregon is an Obvious Location for NA LNG Exports To Asia

Oregon LNG




Shipping: Long-Term Advantage to Asia



Oregon LNG: NO “Asian Premium”

1. Close to Inexpensive Gas Source

- Alberta, British Columbia, US Rockies at Discount to Henry Hub
- Existing, Expandable Pipeline Grid, Short Lateral

2. Close to Labor and Existing Infrastructure

- Lowest Capex/Ton and Lowest Operating Costs
- No Unresolved Environmental Issues

3. Perfect Business Model for Asian LNG-Consumers

- Asian LNG-Consumers Need Access to North American Gas
- Complete Control Through 80-100% Majority Equity Ownership
- Truly Cost-Based LNG – NO “Asian Premium”
- No Destination Charges



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THANK YOU!