

LNG Producer-Consumer Conference

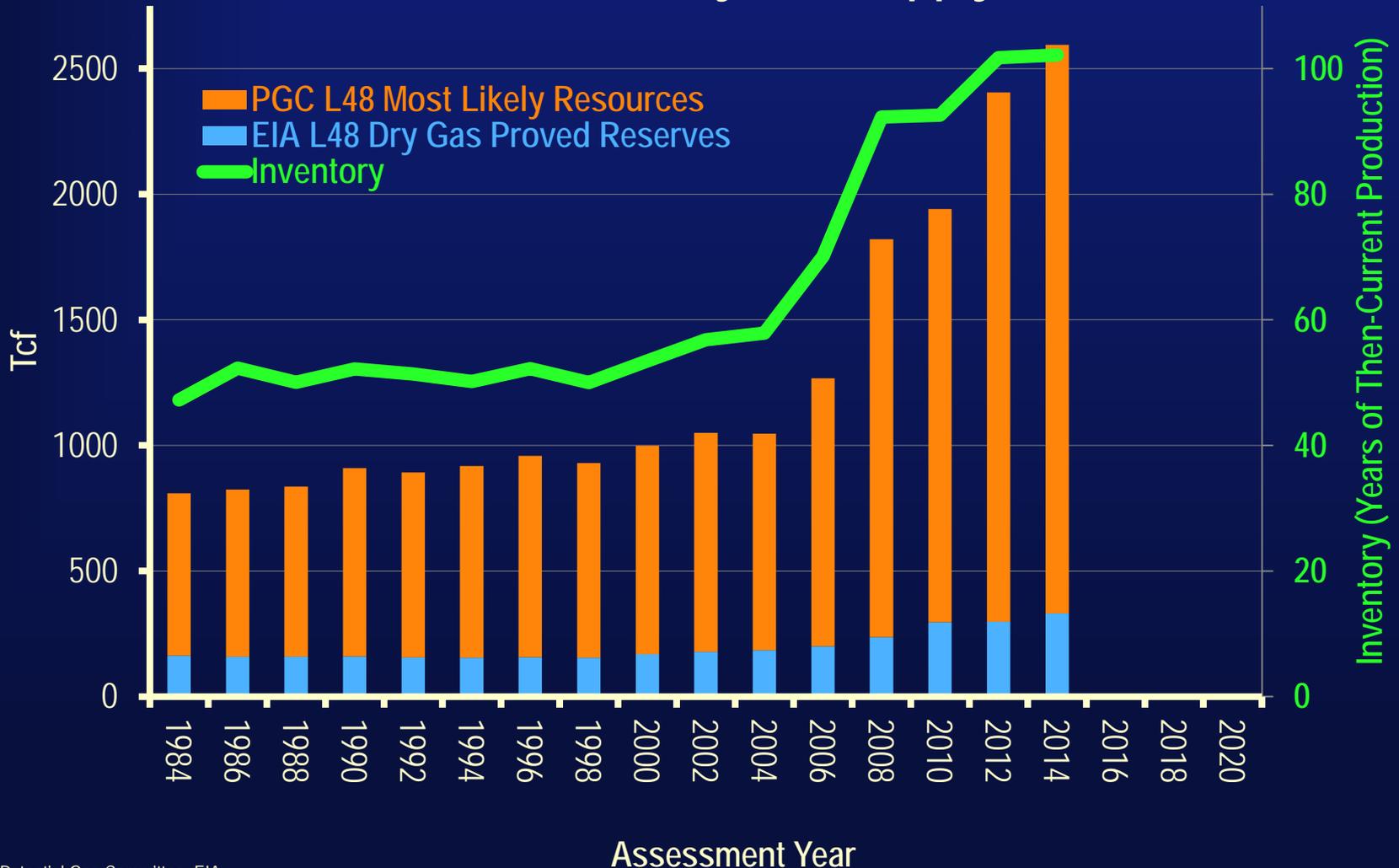
September 2015
Tokyo

Octávio M. C. Simões
President

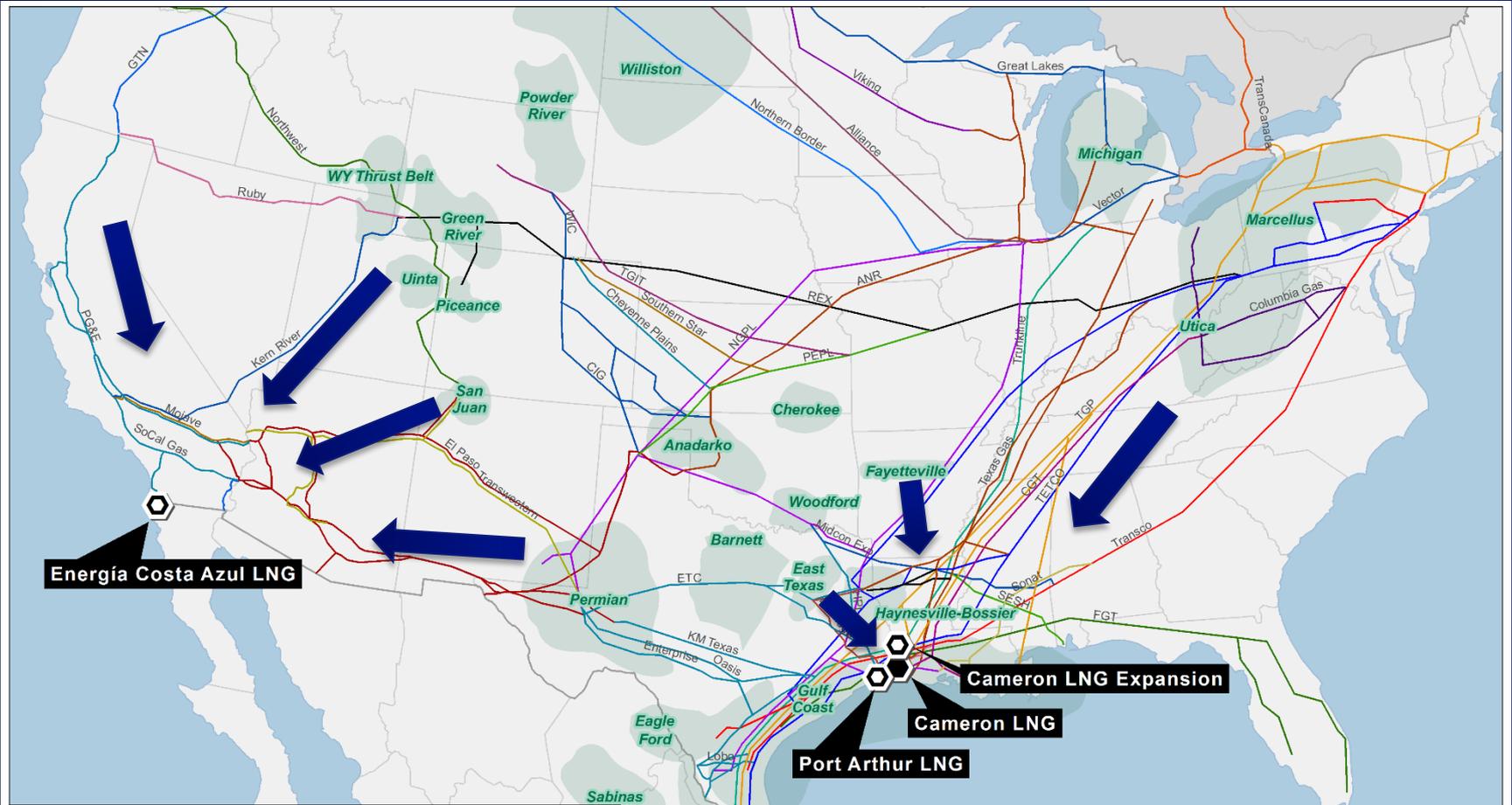


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US L48 Total Dry Gas Supply



Diversity of Supply Provides Optionality



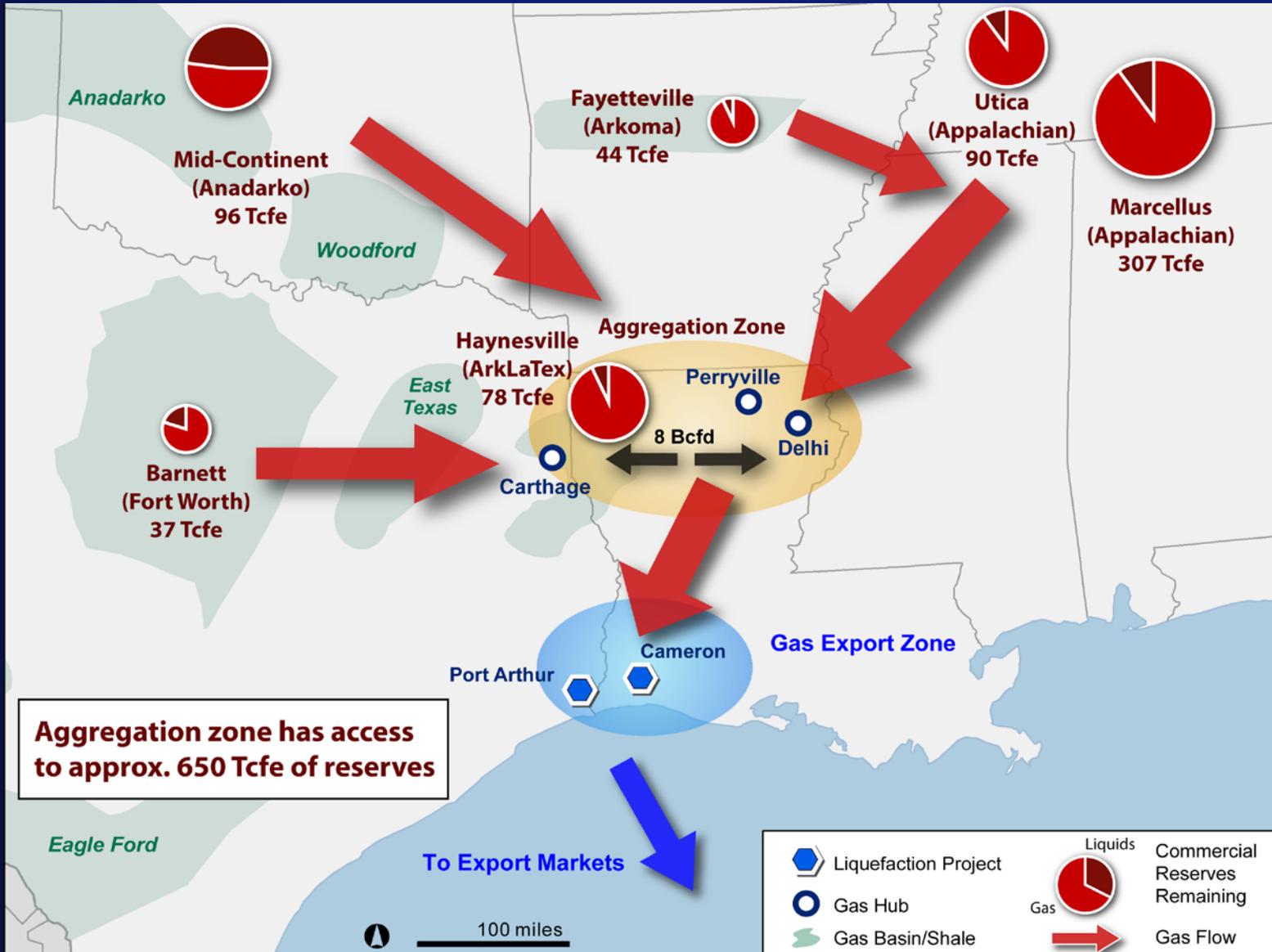
Sempra Liquefaction Projects

Gas Production Areas

Prepared By: Jgriffin
 File: GasBasins_BL
 Date: 6/4/2015

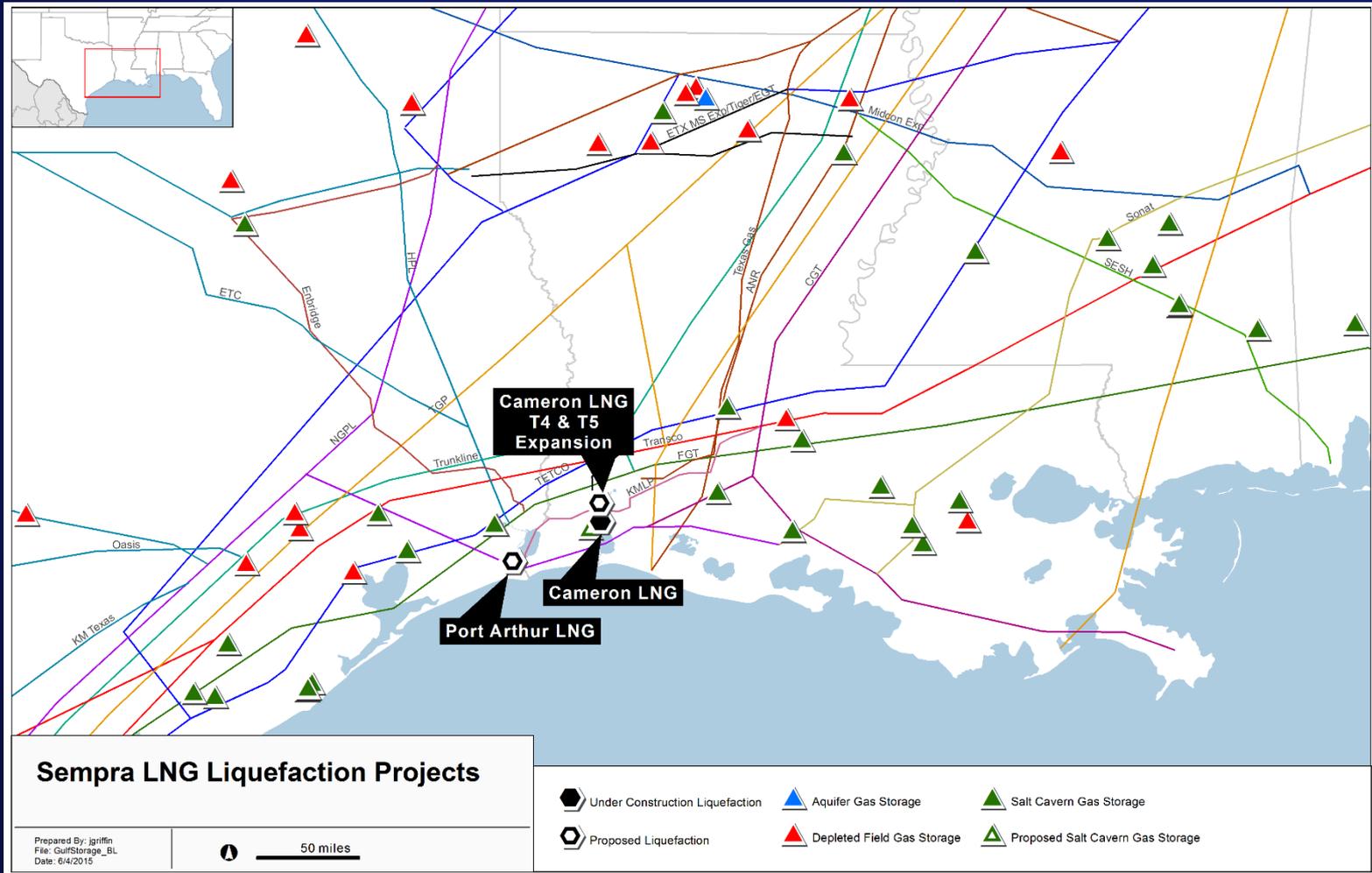


-  Under Construction Liquefaction
-  Proposed Liquefaction
-  Gas Basin/Shale



Storage Maximizes Liquefaction Utilization

- Integration of liquefaction with cavern storage increases liquefaction capacity utilization & reduces feedgas acquisition & transport costs



USGC a low risk & low cost provider

- US offers low delivered LNG cost & is competitive in low oil price environment
 - Low cost feed gas
 - Existing infrastructure
 - Mature gas market
 - Construction & labor resource availability
 - Project management experience
 - Access to financing

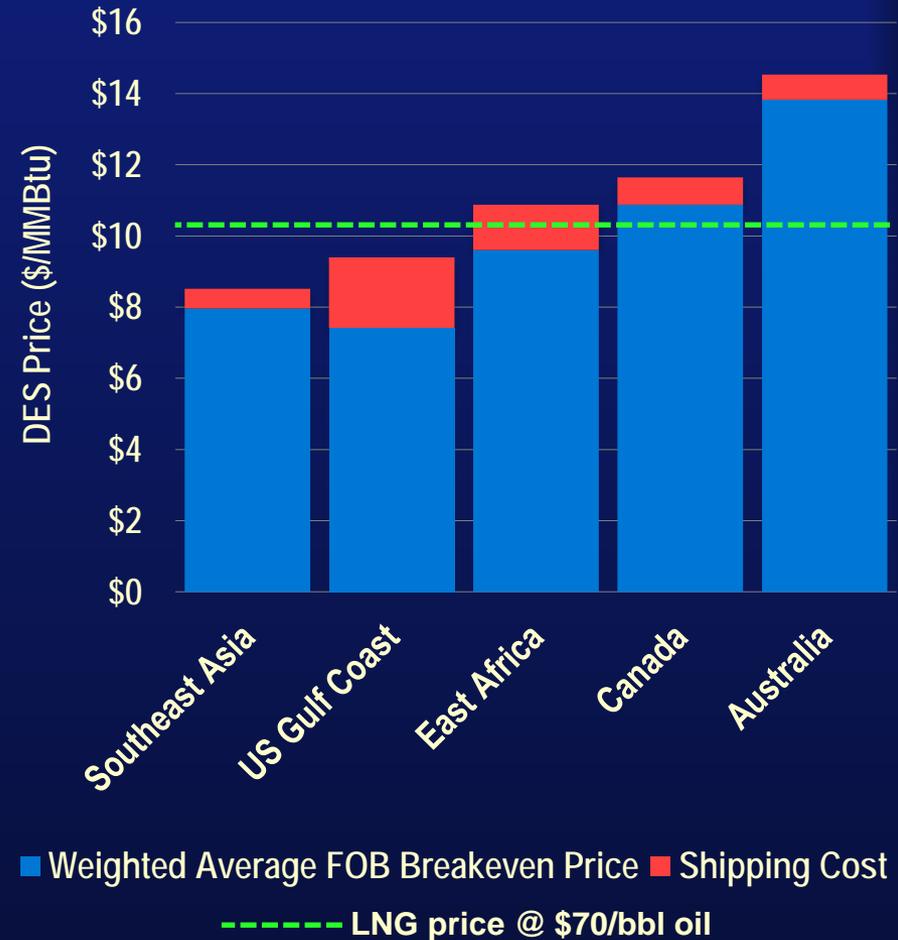


Chart Source: Wood Mackenzie, LNG Outlook, Q2 2015

1. DES delivery is to Sodegaura, Japan using 155,000 cm LNG vessel

2. US Gulf Coast DES Breakeven Price assumes (1) transit through Panama Canal at \$1.98/MMBtu, (2) and a Henry Hub price forecasted price of 2015 Real US\$4.00/MMBtu.

3. LNG price assumes \$70/bbl Brent price, with 0.1478 slope

USGC a low risk & low cost provider

- USGC is low cost leaders among projects under construction & development

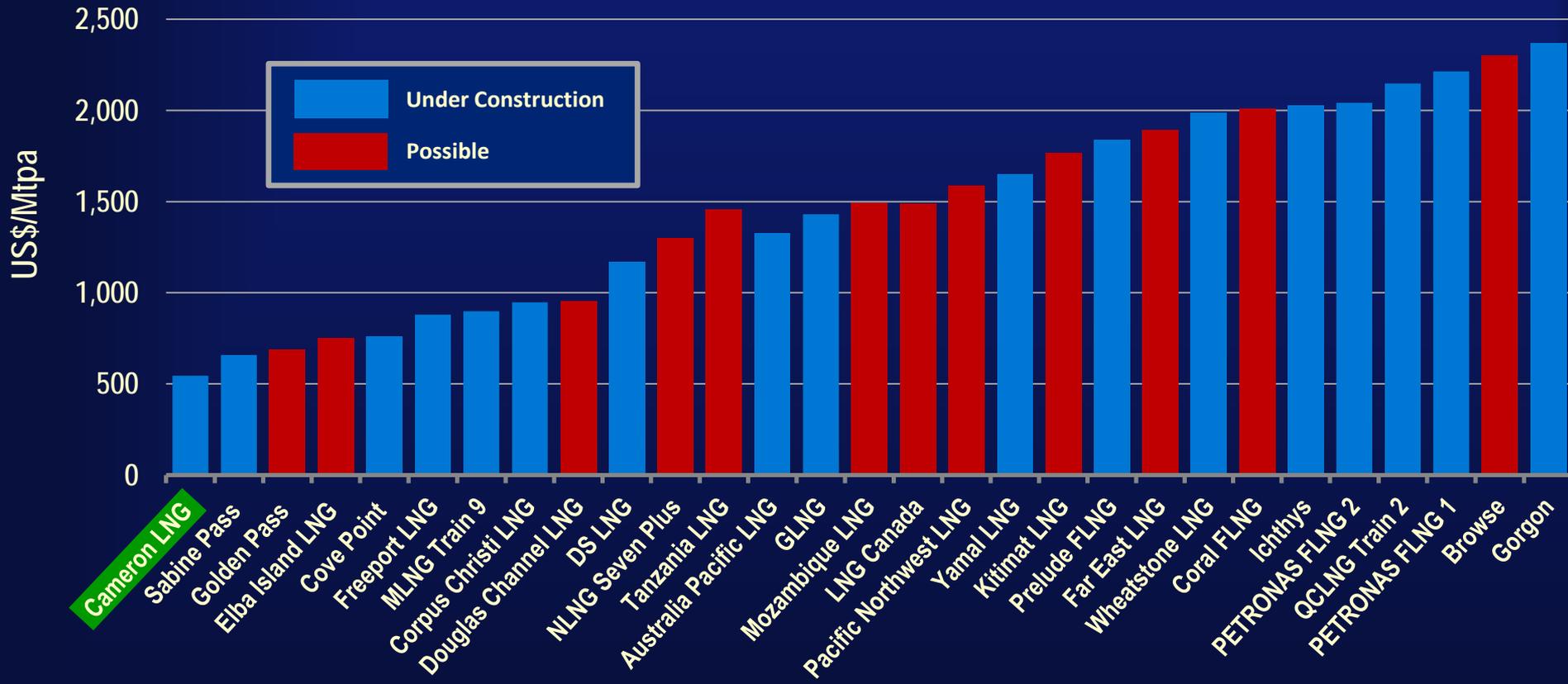


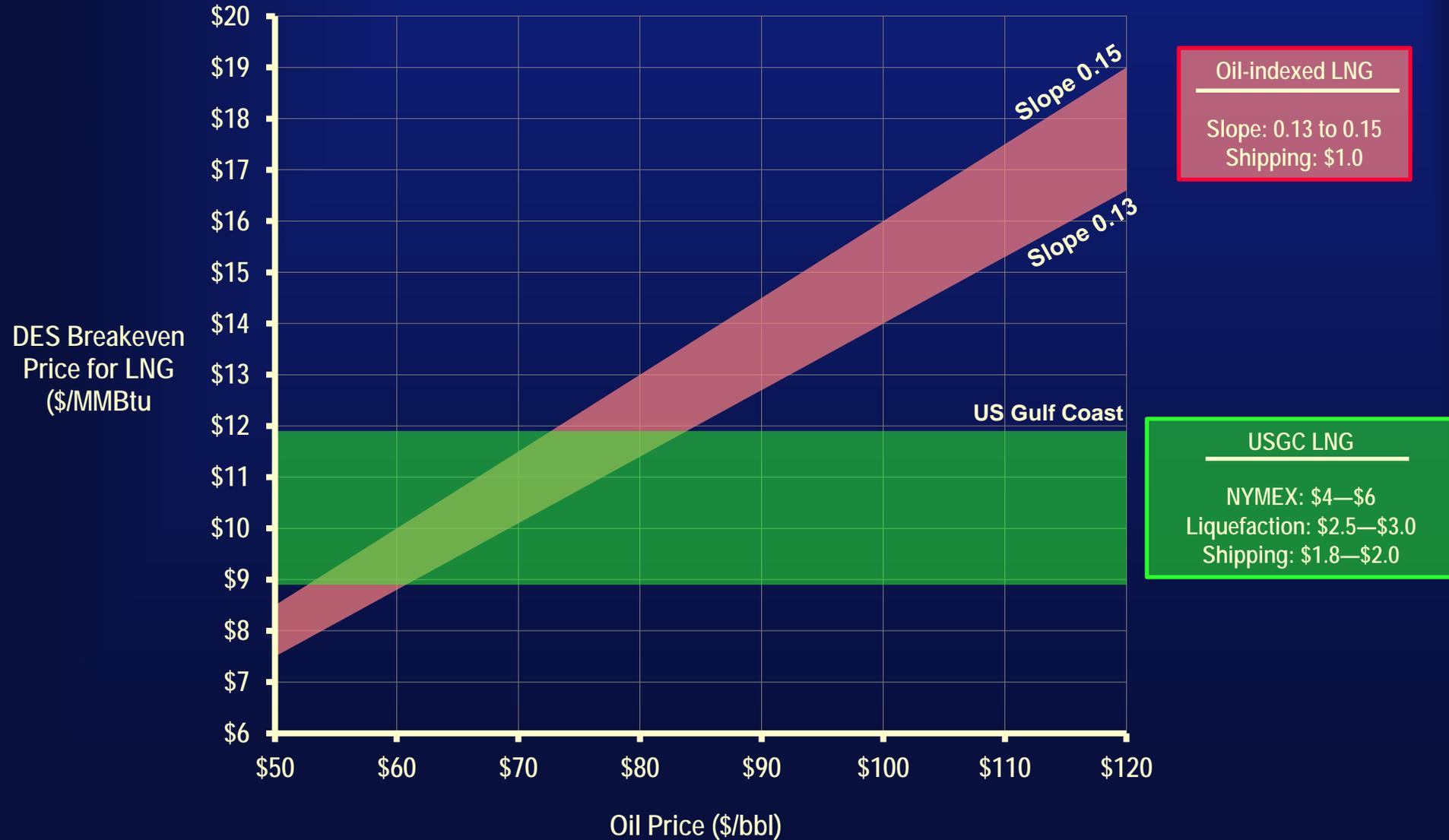
Chart Source: Wood Mackenzie, LNG Outlook, Q2 2015

Capex is unlevered, does not include integrated upstream or midstream projects, assumes cost over runs, assumes COD delays. Project capex is based on public data and Wood Mackenzie's own research, and not based on project owner's official guidance.

Capex costs for brownfield U.S. projects includes cost of existing facility at \$70/tpa

Yamal LNG has reached FID and has begun construction, but has yet to secure financing

Competing with Henry Hub Indexed LNG



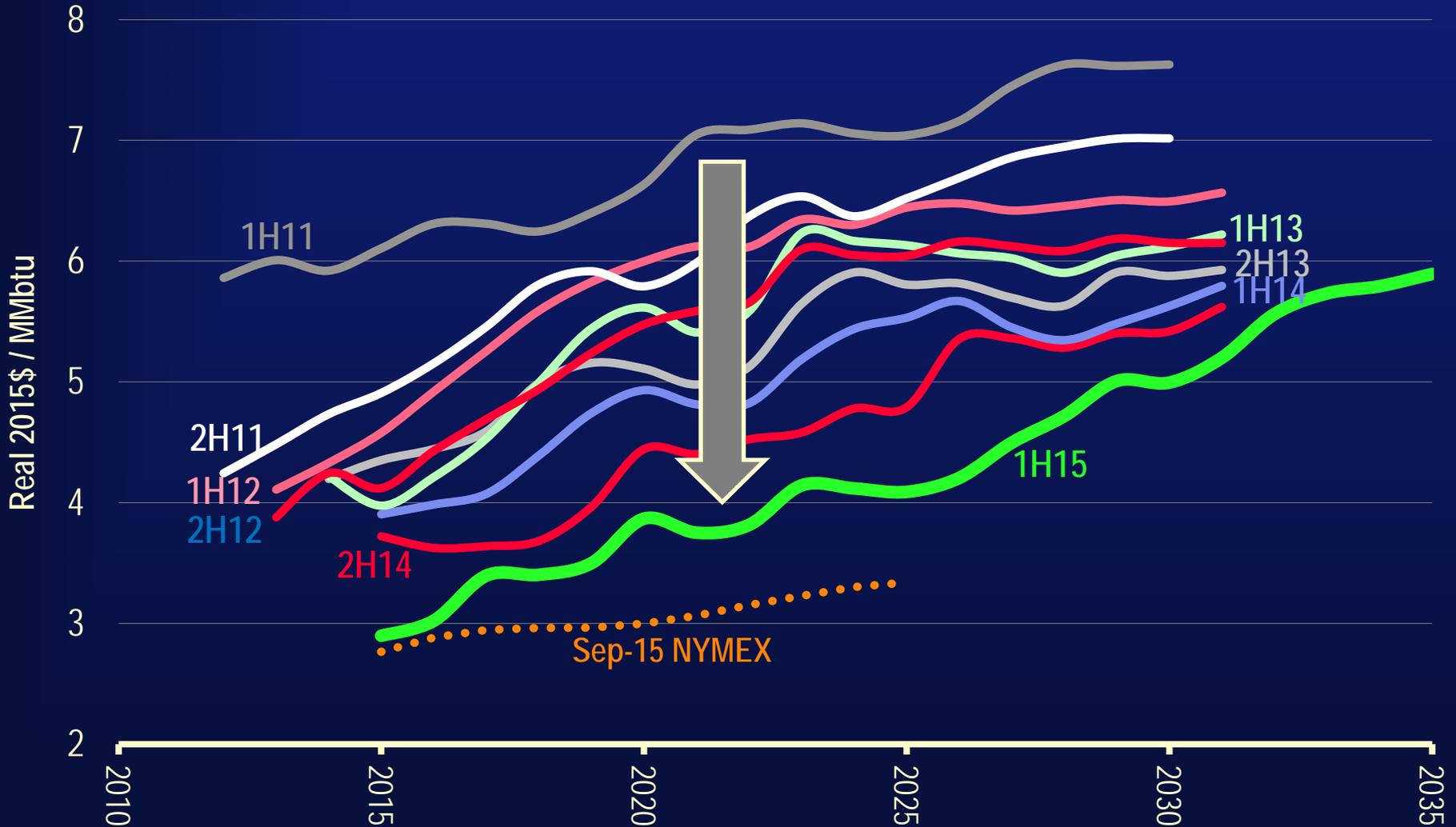
Declining US Feedgas Cost

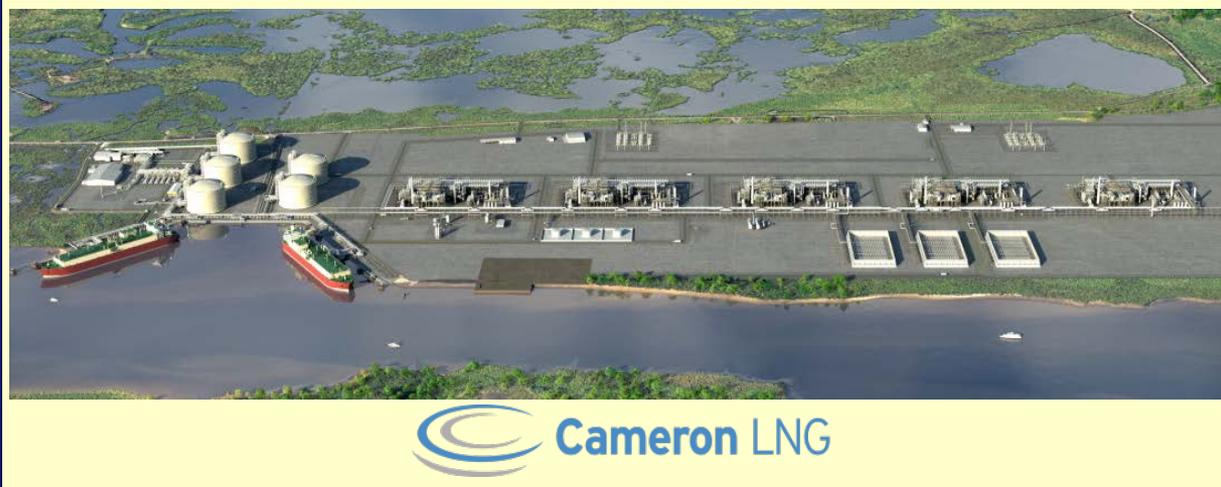
Natural Gas
NYMEX 6-Year Forward Strip



- Outlook for US natural gas prices continues to improve due to:
 - Enhanced technology
 - Production value chain efficiency & productivity improvement
 - Technology application to additional shale plays
 - Intense competition
- Backend of NYMEX curve continues to decline

WoodMac Vintage Henry Hub Price Forecasts





*2019: expected first full year of operation at Cameron LNG T1-T3

Brownfield Advantage – Cost & Schedule

- Utilizes existing design, low mobilization costs, EPC guarantees
- Simpler environmental permitting process (EA vs EIS)*
- Clear & established project ownership structure
- Sempra LNG Marketing has rights to 4.5 mtpa of expansion capacity



Timeline

- ✓ FERC pre-filing approved in Mar-15
- ✓ FERC resource reports #1 to #13 filed on Jun-15
- FERC application to be filed in 4Q 15
- FID 2H 2016
- First LNG 2019 - 2020



Location Advantage

- 2,900 acres; 3 miles of waterfront on deep water channel & 1.25 miles of waterfront on intra-coastal waterway
- Ability to optimize design & configuration to achieve cost comparable to Cameron LNG
- Previously permitted regasification terminal & crude import terminal
- Room for expansion train(s)
- Flexibility in equity & commodity structures



Timeline

- ✓ FERC pre-filing approved in Mar-15
- ✓ MOU signed with Woodside in Jun-15
- FERC Application to be filed 1H 2016
- FID 2017 - 2018
- First LNG 2021 - 2022



Brownfield Advantages

- Existing LNG regas terminal & facilities
 - ❖ 2 x 160,000 m³ storage tanks,
 - ❖ 1 marine berth Q-max capable
 - ❖ Pipeline inter-connections
- Strategic Location
 - ❖ Shipping advantages to Pacific basin
 - ❖ Access to low-cost & abundant resources in Western U.S. gas basins
- Experienced Developers
 - ❖ PEMEX & Sempra-IEnova



Timeline

- ✓ MOU signed with PEMEX in Feb-15
- File for Mexican permits in 2016
- FID expected 2017 - 2018
- First LNG expected 2021 - 2022