Content

• Trends in LNG trading and contracting
• LNG demand outlook
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Carbon offset LNG trade takes off: more than 2 Mt transacted 2019-YTD 2021 with 85% arriving at Asia

Shows known carbon offset transactions, includes 1 delivery under the Shell-PetroChina carbon neutral SPA and 2 pending deliveries from Petronas to Shenergy

Source: Rystad Energy LNGMarketCube, Rystad Energy GasMarketCube
Carbon offset LNG is not yet scaling or standardizing

Carbon offset LNG deals by GHG emission scope

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Source: Rystad Energy LNGMarketCube

Carbon offset LNG deals by seller

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Source: Rystad Energy LNGMarketCube
LNG term contracts are back in fashion, with new norms

**LNG SPA volume by signed year and price indexation**
Million tonnes per annum

**LNG SPAs Brent / JCC indexation**

* 2021 refers to contracts signed till mid-November in 2021

Source: Rystad Energy GasMarketCube, Rystad Energy LNGMarketCube
China’s big LNG appetite – 20 Mtpa long-term contracts were signed so far this year

LNG SPA volume by signed year and importing country
Million tonnes per annum

* 2021 refers to contracts signed till mid-November in 2021
Source: Rystad Energy GasMarketCube, Rystad Energy LNGMarketCube
• Trends in LNG trading and contracting
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LNG Project start-ups, 2022-2027 – 130 Mt of LNG capacity under construction

- **Golden Pass**
  - 2024/26
  - 15.6 Mtpa

- **Sabine Pass T6**
  - 2Q2022
  - 5 Mtpa

- **Coral South FLNG**
  - 4Q2022
  - 3.4 Mtpa

- **Arctic LNG 2**
  - 2024/26
  - 19.8 Mtpa

- **Tortue**
  - 2024
  - 2.5 Mtpa

- **ECA**
  - 2024
  - 3.25 Mtpa

- **Calcasieu Pass**
  - 1Q2022
  - 11.3 Mtpa

- **Portovaya LNG**
  - 4Q2021/1Q2022
  - 1.5 Mtpa

- **Area 1 LNG**
  - 2026
  - 12.88 Mtpa

- **QatarGas T8-T11**
  - 2026/27
  - 31.2 Mtpa

- **Golden Pass**
  - 2024/26
  - 15.6 Mtpa

- **NLNG T7**
  - 2024
  - 8 Mtpa

- **Arctic LNG 2**
  - 2024/26
  - 19.8 Mtpa

- **Tangguh LNG**
  - 4Q2022
  - 3.8 Mtpa

- **Sengkang LNG**
  - 4Q2022
  - 0.5 Mtpa

- **LNG Canada**
  - 2025
  - 14 Mtpa

- **Coral South FLNG**
  - 4Q2022
  - 3.4 Mtpa

- **Tortue**
  - 2024
  - 2.5 Mtpa

- **ECA**
  - 2024
  - 3.25 Mtpa

- **Portovaya LNG**
  - 4Q2021/1Q2022
  - 1.5 Mtpa

- **Calcasieu Pass**
  - 1Q2022
  - 11.3 Mtpa

- **NLNG T7**
  - 2024
  - 8 Mtpa

- **LNG Canada**
  - 2025
  - 14 Mtpa

- **Coral South FLNG**
  - 4Q2022
  - 3.4 Mtpa

- **ECA**
  - 2024
  - 3.25 Mtpa

- **Portovaya LNG**
  - 4Q2021/1Q2022
  - 1.5 Mtpa

- **Calcasieu Pass**
  - 1Q2022
  - 11.3 Mtpa

- **NLNG T7**
  - 2024
  - 8 Mtpa

Source: Rystad Energy GasMarketCube
580 Mtpa of LNG needed globally by 2030, out of which 78% is from Asia

Increasing risks of a tight market post 2024 due to Mozambique Area 1 being delayed.

Source: Rystad Energy GasMarketCube
Flattening production calls for 200+ Bcm of LNG imports in China by 2030

China gas demand by sector
Billion cubic metres

- Others
- Losses
- Heat
- Transportation
- Commercial
- Residential
- Industrial
- Power

China gas supply and demand balance
Billion cubic metres

- LNG import
- Pipeline import
- Offshore deepwater
- Offshore shelf
- Shale gas
- Coalbed methane
- Tight gas
- Conventional onshore
- Gas demand

Source: Rystad Energy GasMarketCube