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**Europe,
the new future for LNG?**

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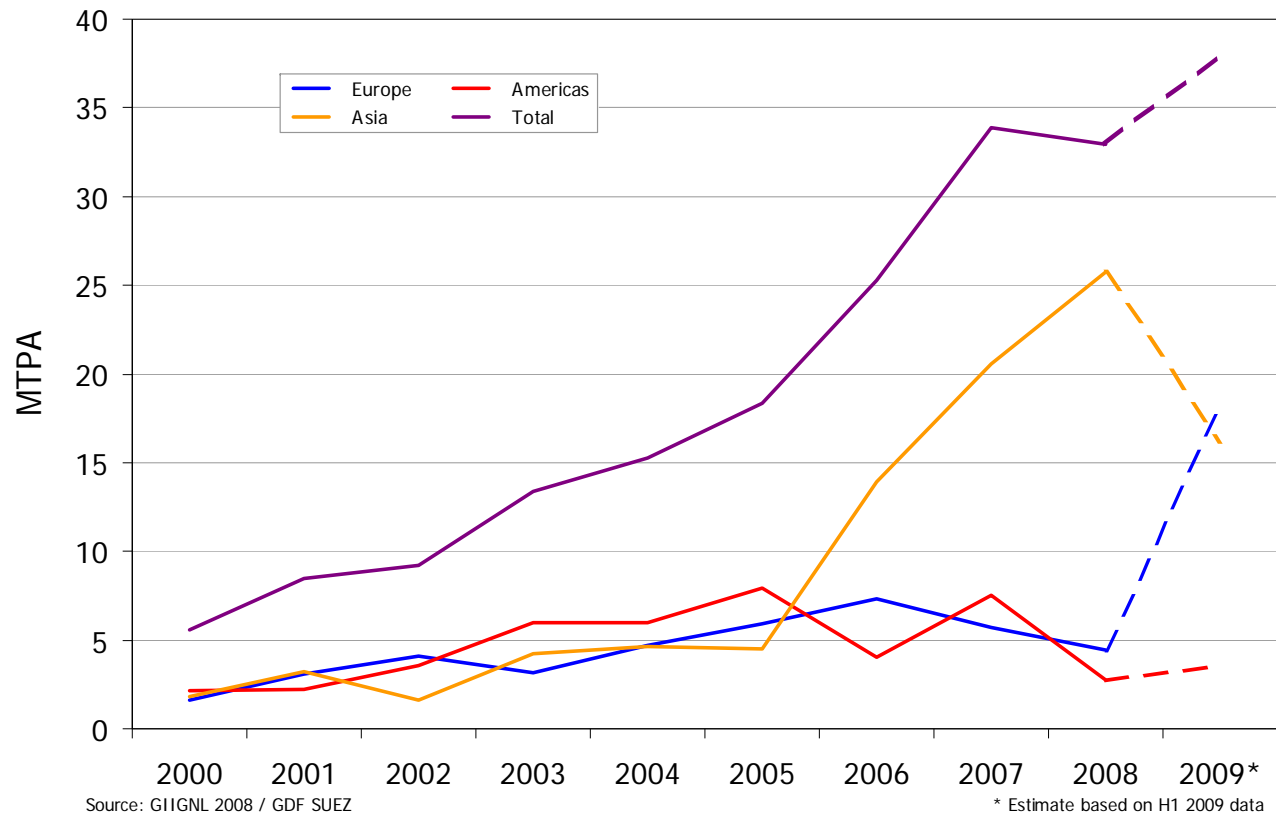


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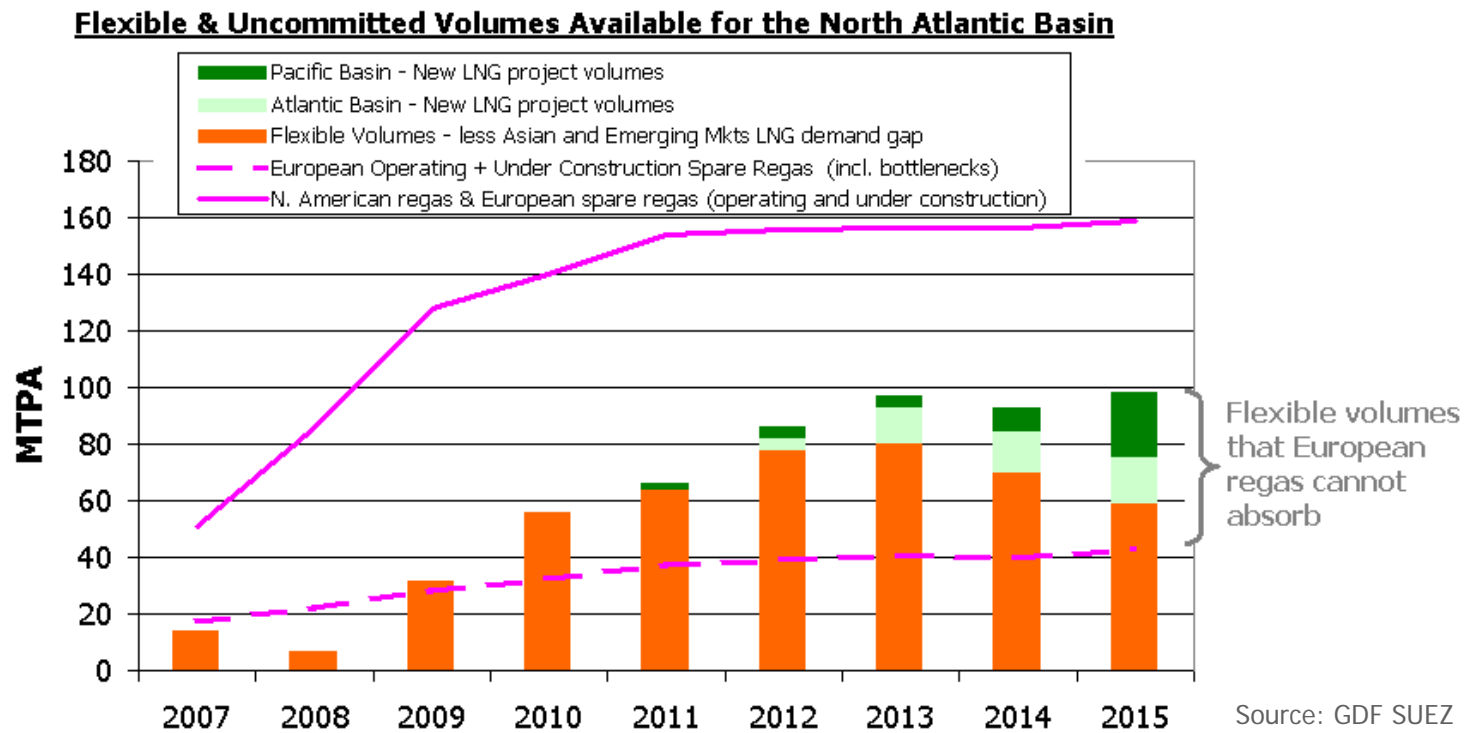
Significant changes in spot and flexible destination in 2009

Spot & short-term LNG imports

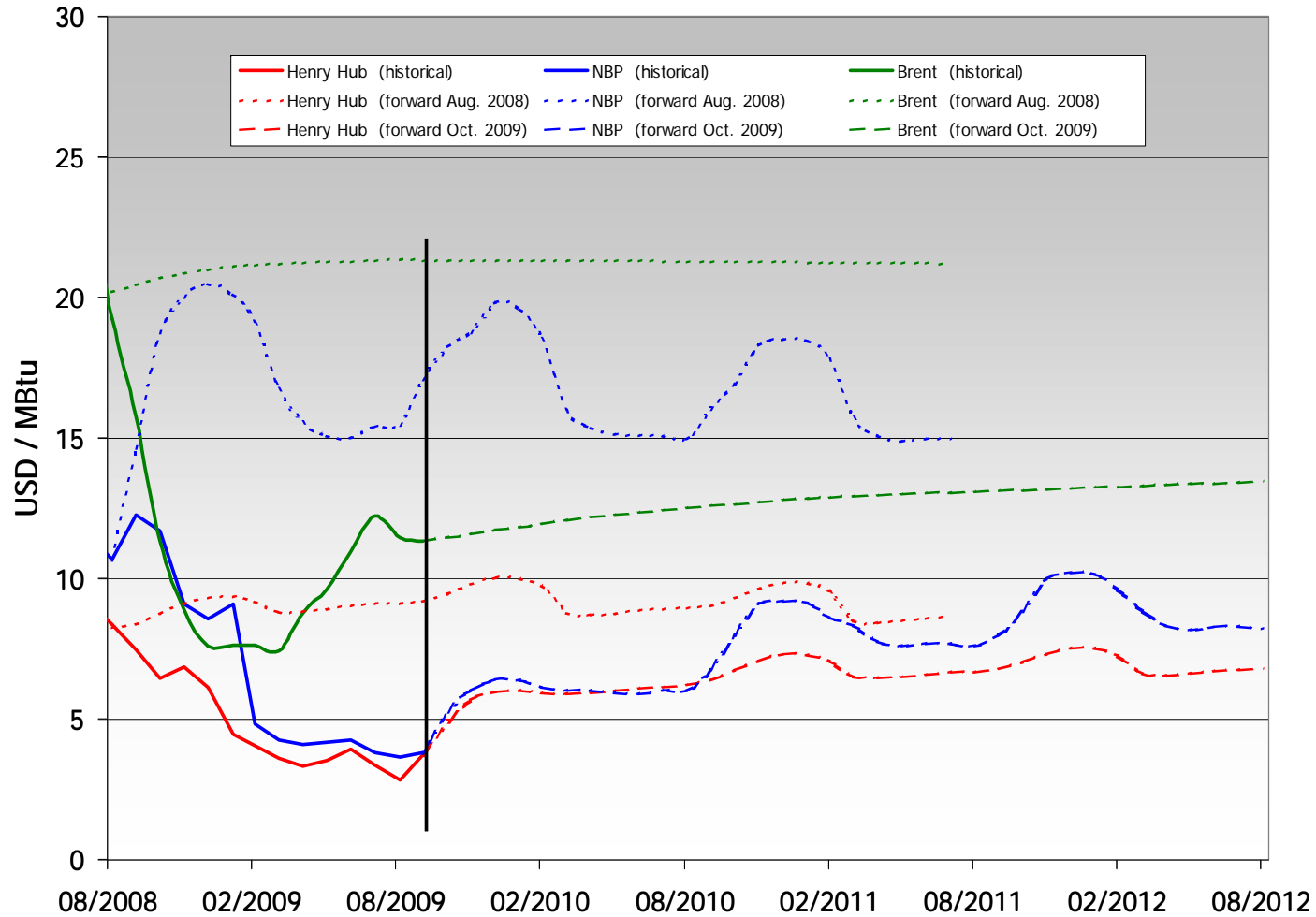


Where will flexible LNG flow?

- Asia will not need significant flexible LNG volumes before 2012-2014
- Flexible LNG volumes should be more than sufficient to satisfy European needs



Atlantic prices and forwards: volatility and uncertainties



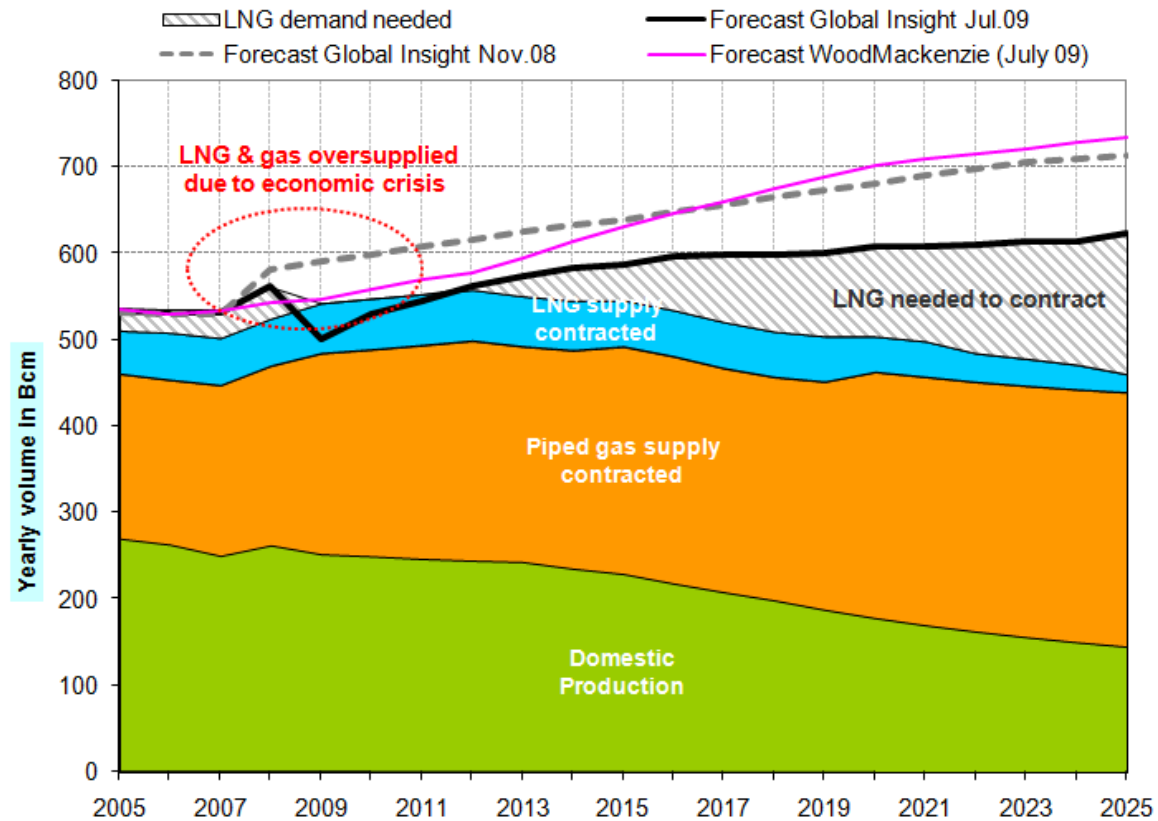
Europe able to increase LNG imports as domestic production declines

- Europe already has LNG infrastructures that can handle more LNG on the short/mid term
 - Spare capacity in existing terminals
 - New terminals coming on stream in 2009
 - Expansion of existing terminals
- Renewed interest of the European Commission and of several European countries
 - Diversity and security of supply = major issues
 - Intending to promote LNG projects
- Fast-track opportunities and solutions exist
 - Floating terminals, expansion of existing infrastructures



Evolution of the LNG place in Europe?

Gas supply and demand forecast in Europe UE 31*



source : Global Insight (Jul.09)

*UE27, Croatia, Norway, Switzerland and Turkey.

Conclusion

- In the short and medium term, flexible LNG should continue to flow to Europe, in particular during winter periods. Flexible LNG will spill over to the US mainly during summer
- Europe should be an attractive destination for medium and long-term LNG, but both demand and supply are uncertain

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