



The LNG spot market and implications for regulation

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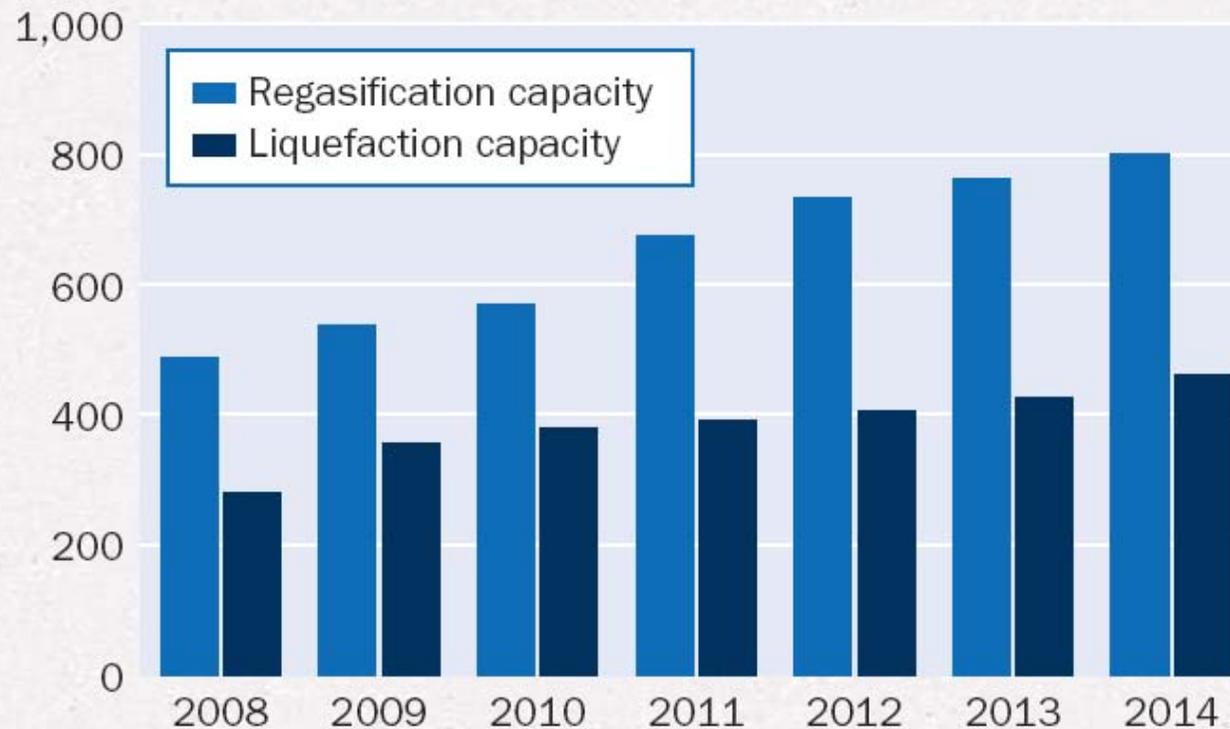
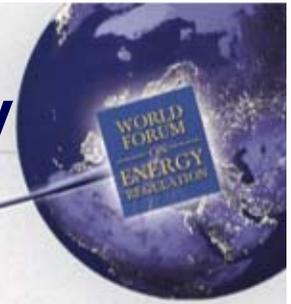
Global gas balance



Decisive change: two causes

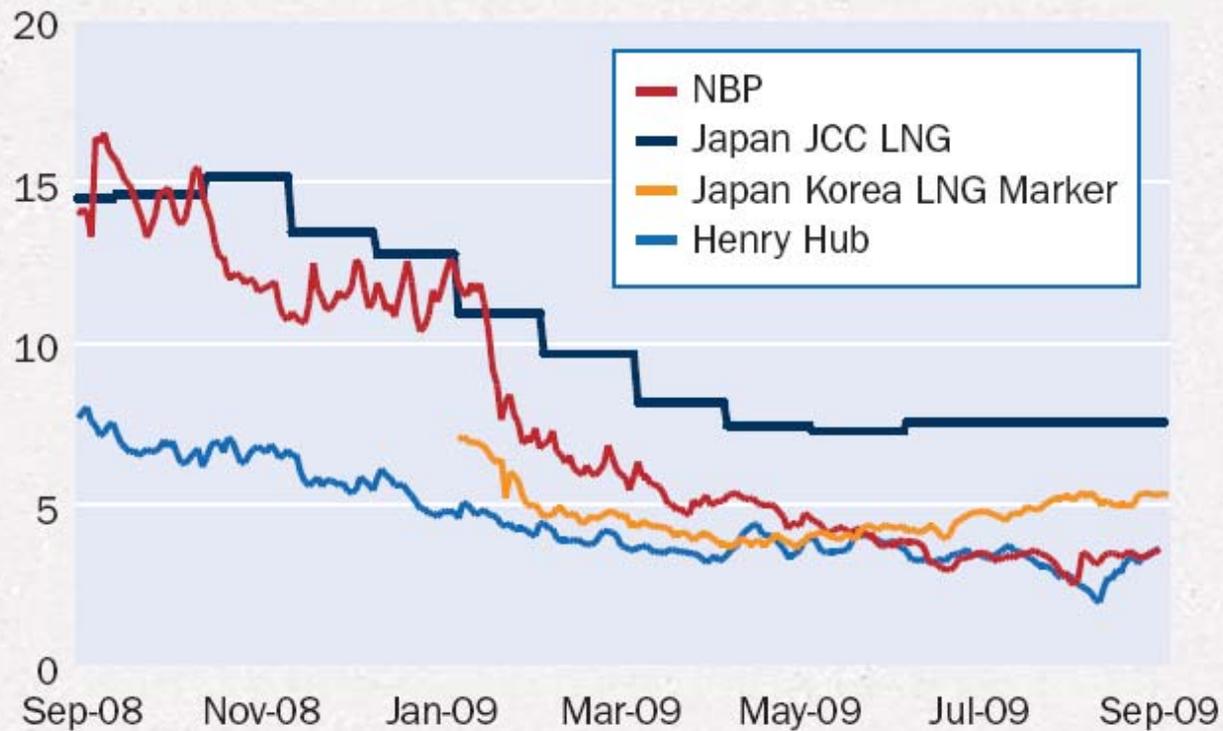
- Growth in unconventional US gas
- Decline in OECD demand

Liquefaction v regas capacity (discounting the US)

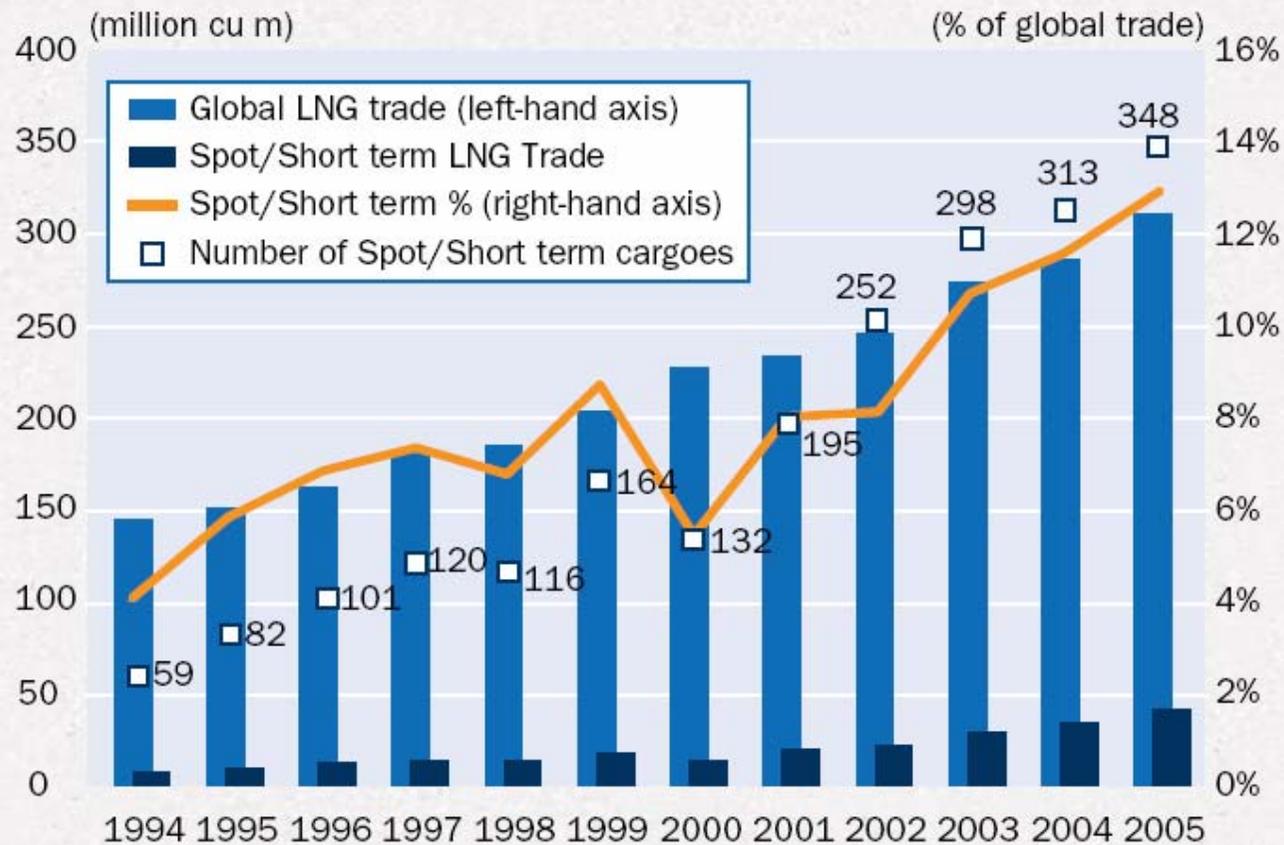


Ratio:	2008	2009	2010	2011	2012	2013	2014
	1.75	1.51	1.50	1.73	1.81	1.79	1.74

Spot market gas v. oil-linked prices



Growth in the LNG spot market



Global gas balance



Thank You