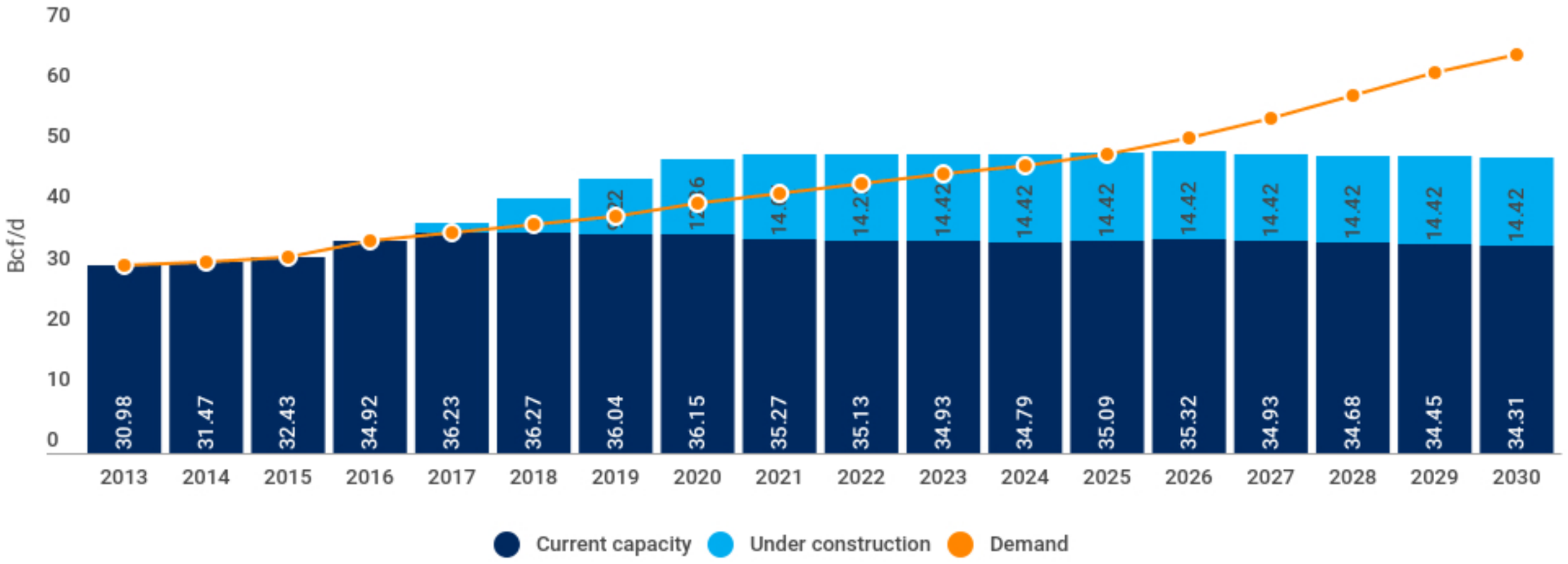
Exhibit 1: The LNG market is expected to be oversupplied to 2025 while global oil market could start tightening by 2020-21

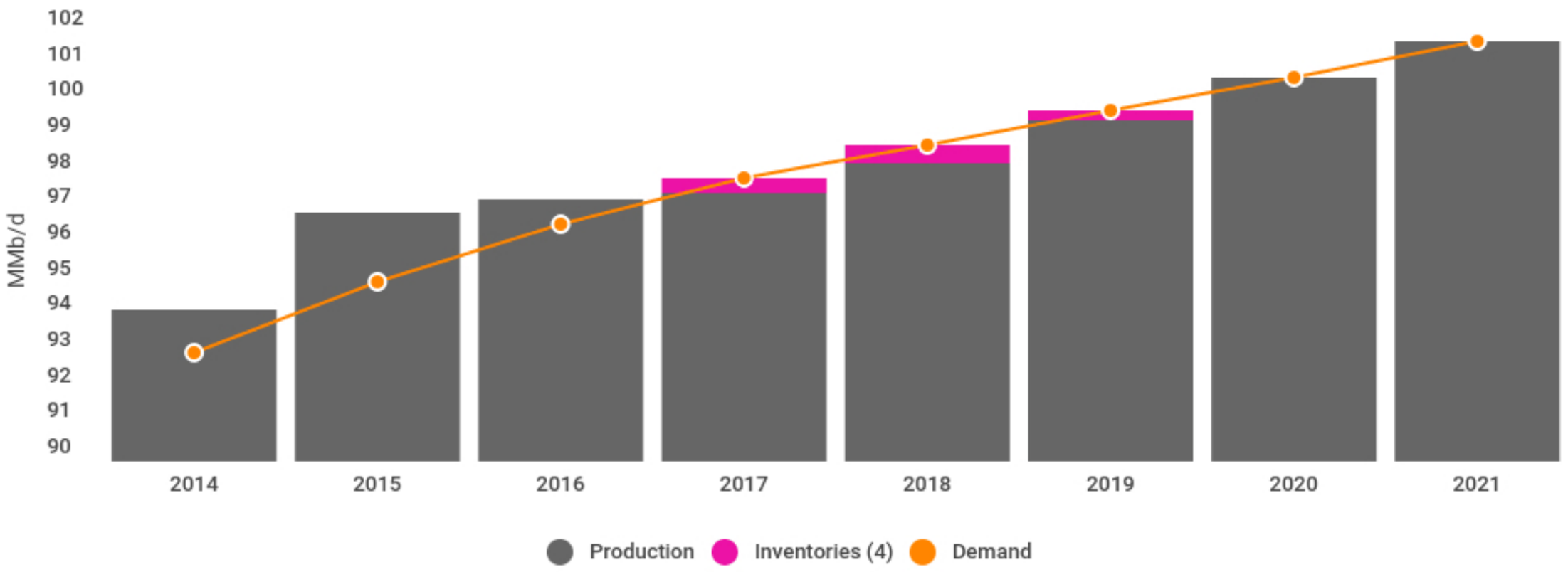
a) Global LNG supply and demand to 2030 (1,2,3,)



> The global LNG market will be oversupplied until ~2025, but an additional 17-20 bcfd of liquefaction capacity will be needed by 2030

- Production from existing liquefaction facilities is generally flat with the exception of plants where supply is constrained due to resource availability or geopolitical disruption
- The US accounts for ~10 bcfd of the ~17 bcfd of LNG supply under construction

b) Global oil market balance mid-term (lower for longer scenario)



> In Lower for Longer scenario, it is likely to take 2-3 years for market to tighten and prices to rise

- Production from new projects FID'd after 2014 is not enough to fill the supply gap which results in tightening in global oil markets by 2020-21 as operators cut upstream oil and gas capex from ~$800 billion in 2014 to ~$400 billion in 2016
- Range of North America shale oil production outcomes increases the uncertainty regarding the pace of medium-term price recovery

1 Onstream supply is based on bottom-up analysis of gas available for export after domestic demand is met

2 New liquefaction projects are expected to produce at 50% of capacity in year one and 90% of capacity in the following years

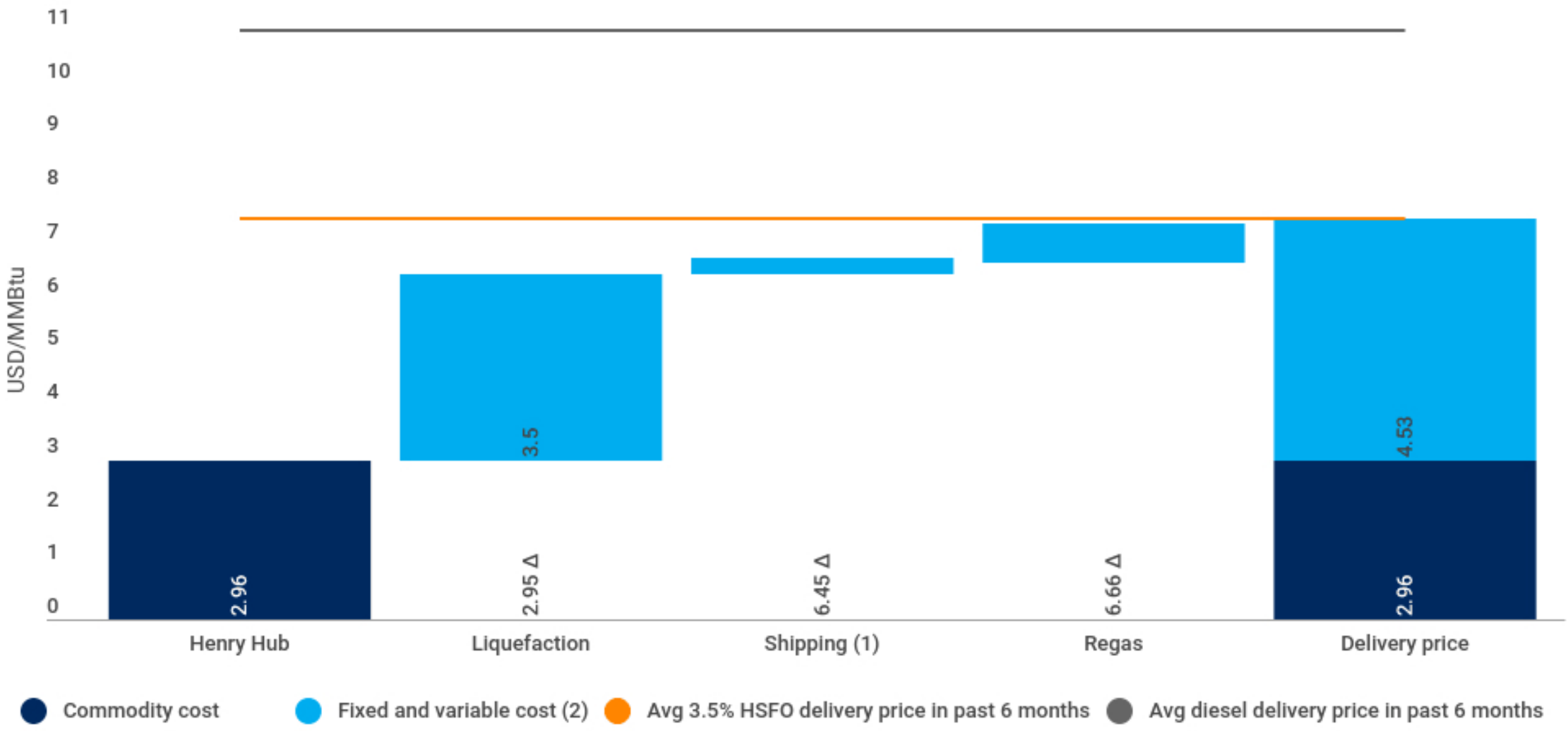
3 Existing projects output is expected to decline as several LNG exporters are projected to experience feed-gas supply constraints

4 Includes OECD and Non-OECD (estimated) commercial inventories

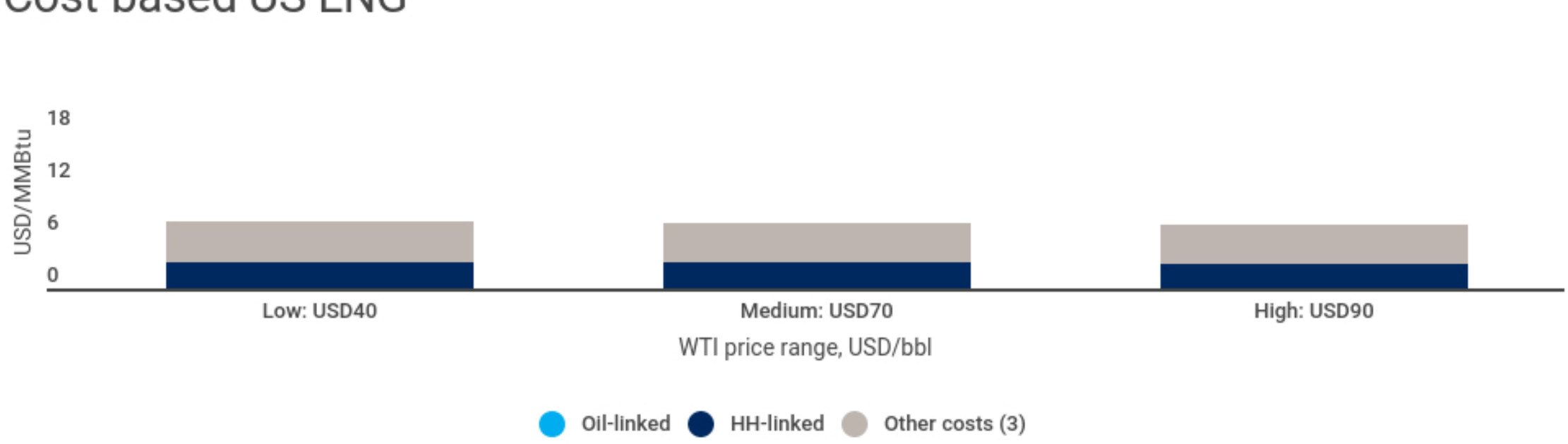
SOURCE: Energy Insights Global Gas Model

Exhibit 2: Delivery cost breakdown of US LNG to the Caribbean

a) Breakdown of US LNG delivery costs (large-scale onshore terminal)



b) Comparison of fuel costs to the Caribbean



1 Shipping cost varies slightly based on distance, using an average distance of 2600 km

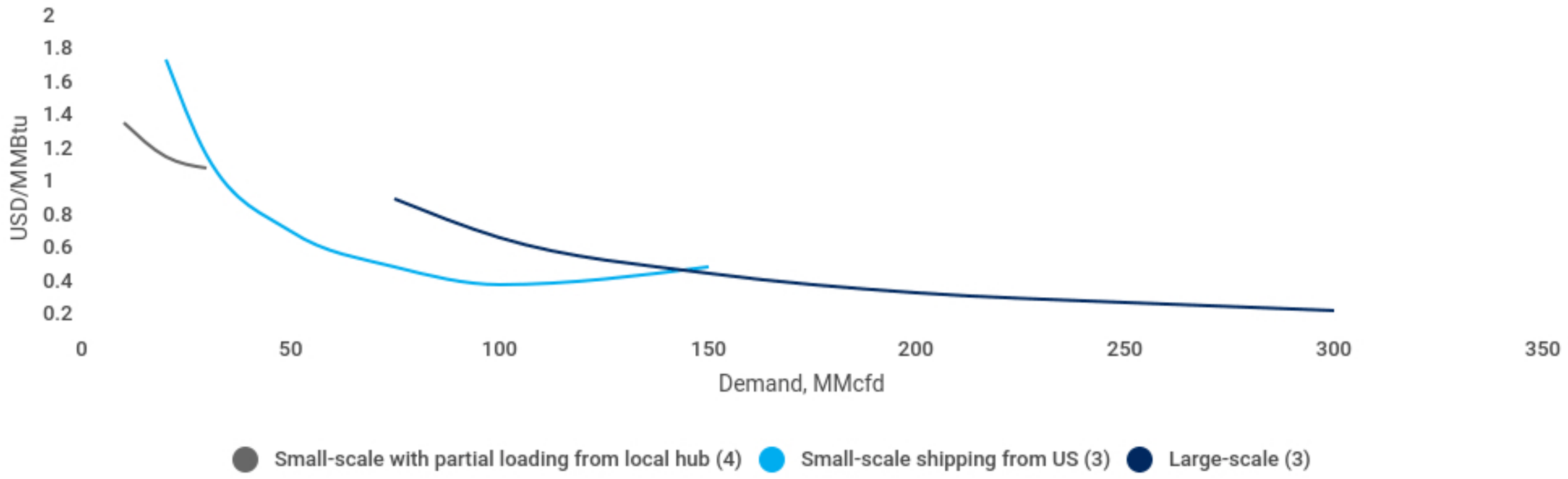
2 Include capex, fixed tolling fee, fixed and variable opex. Assumes 30% tax rate and 10% cost of capital for a 20-year project at 90% utilization

3 Include distribution and other costs that not directly linked to commodity

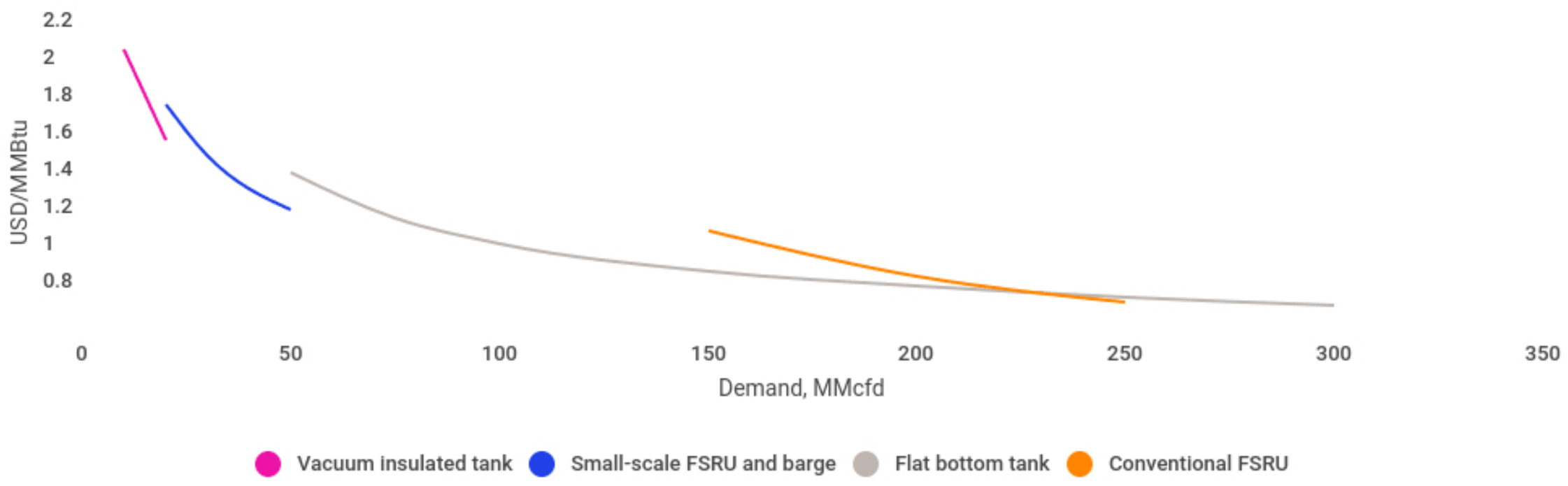
SOURCE: Energy Insights Natural gas distribution model, Oil desk

Exhibit 3: Shipping and regasification costs vary through different demand levels and technologies

a) Shipping cost(1,2) estimates by different demand levels and technologies



b) Regas cost(2) estimates by different demand levels and technologies



1 Assumes an average of distance of 2500km to deliver US LNG to the Caribbean

2 Assumes 30% tax rate and 10% cost of capital, 20 year project at 90% utilization rate

3 Assumes large scale tanker size of 135,000 m3, and mid-scale tanker size of 40,000 m3, 10-days per trip

4 Assumes a ship size of 20,000 m3, partial loading from a local hub 800km with additional hub fee of $1/MMBtu

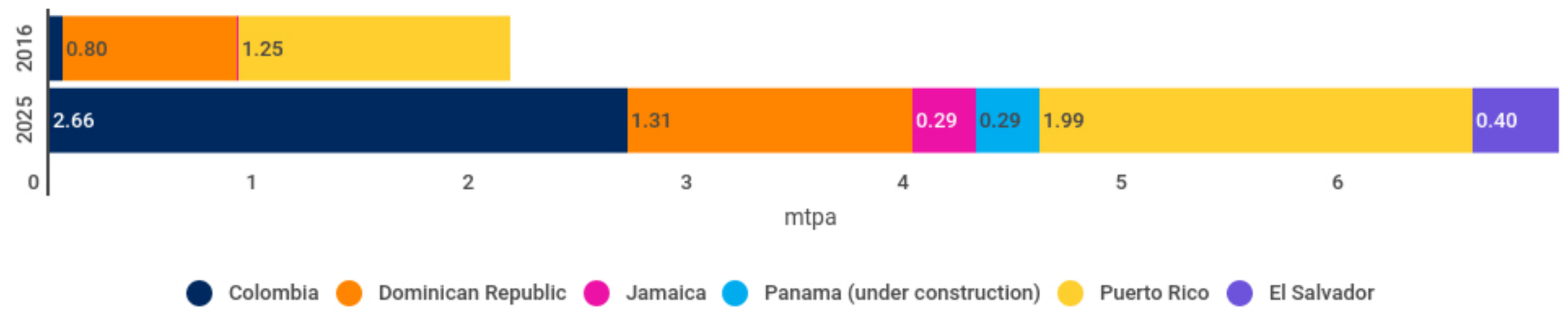
SOURCE: Energy Insights Natural Gas Distribution Model

Exhibit 4: The Caribbean gas market: infrastructure and future demand

a) LNG import terminals and their capacities in the Caribbean

Colombia: SPEC Höegh Grace FSRU
Dominican Republic: AES Andres onshore terminal
Jamaica: New Fortress Energy Golar Arctic FSRU
Panama (under construction): Costa Norte onshore terminal
Puerto Rico: EcoElectrica onshore terminal

b) LNG import forecast (1)



1 Base case scenario for six countries in the Caribbean and Mid-America

SOURCE: Energy Insights Global Gas Model, Press release