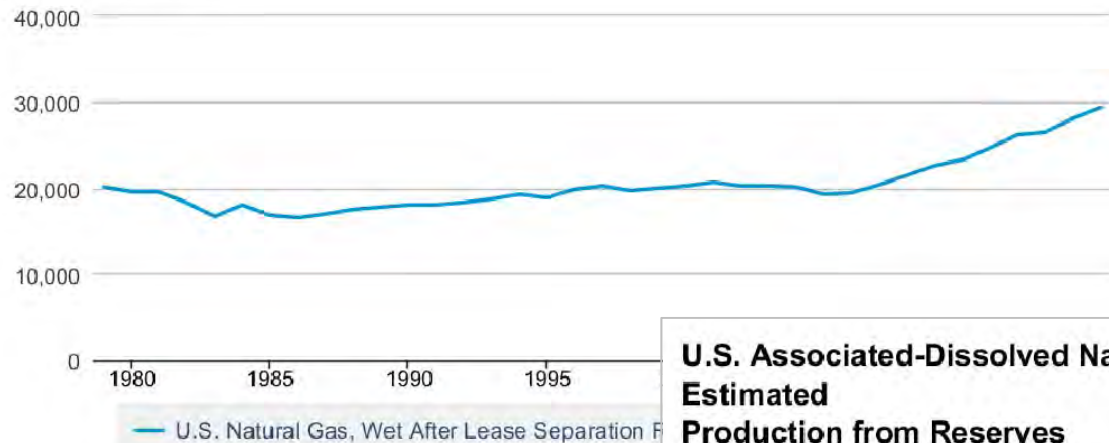


RISK AND UNCERTAINTY IN US GAS

<https://www.transportenvironment.org/press/natural-gas-vehicles-expensive-ineffective-way-cut-car-and-truck-emissions-%E2%80%93-not-%E2%80%98bridge-fuel%E2%80%99>

U.S. Natural Gas, Wet After Lease Separation Reserves Estimated Production

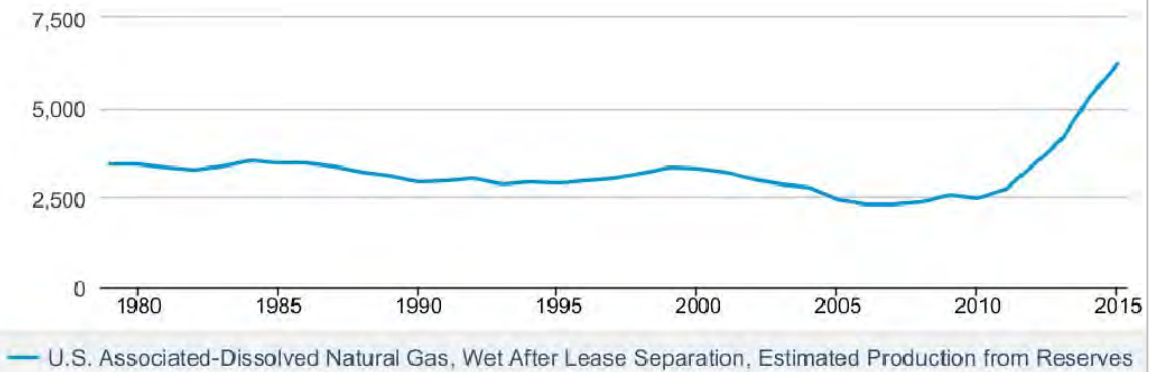
Billion Cubic Feet



Source: U.S. Energy Information Administration

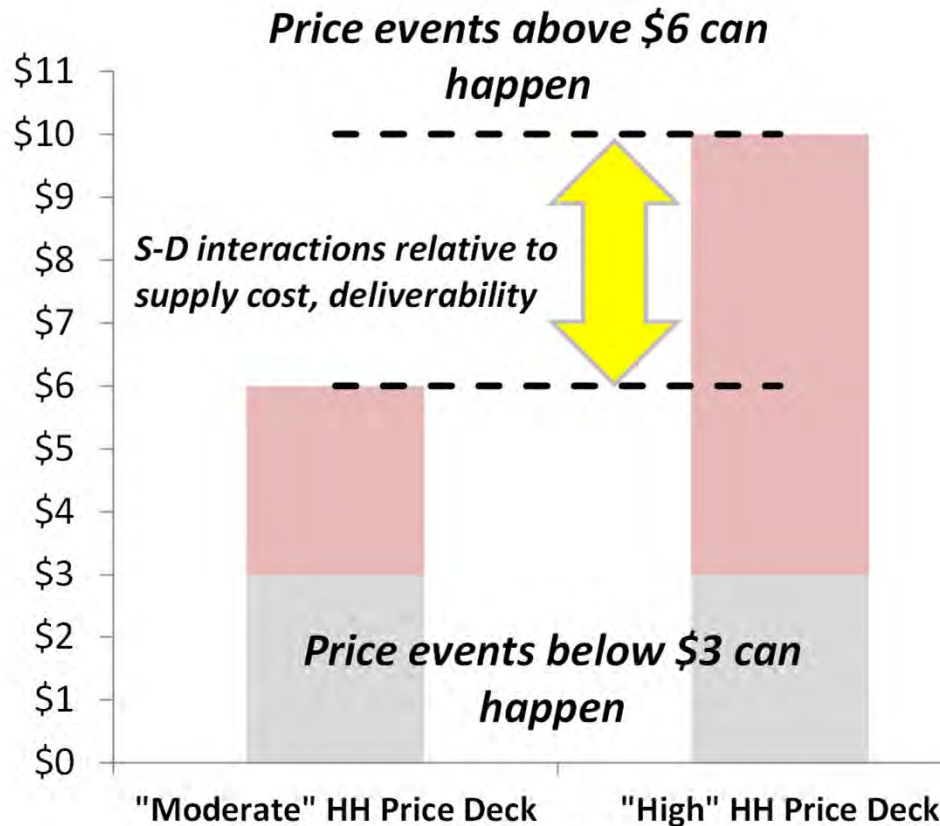
U.S. Associated-Dissolved Natural Gas, Wet After Lease Separation, Estimated Production from Reserves

Billion Cubic Feet



Source: U.S. Energy Information Administration

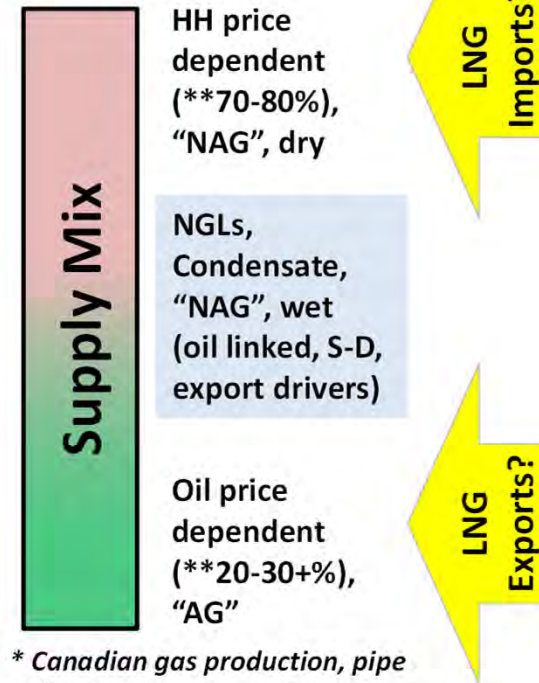
Gas Price Economics (2030)



Annual average, real price; Michot Foss, OIES NG 18 (2007) and NG 58 (2011); www.oxfordenergy.org

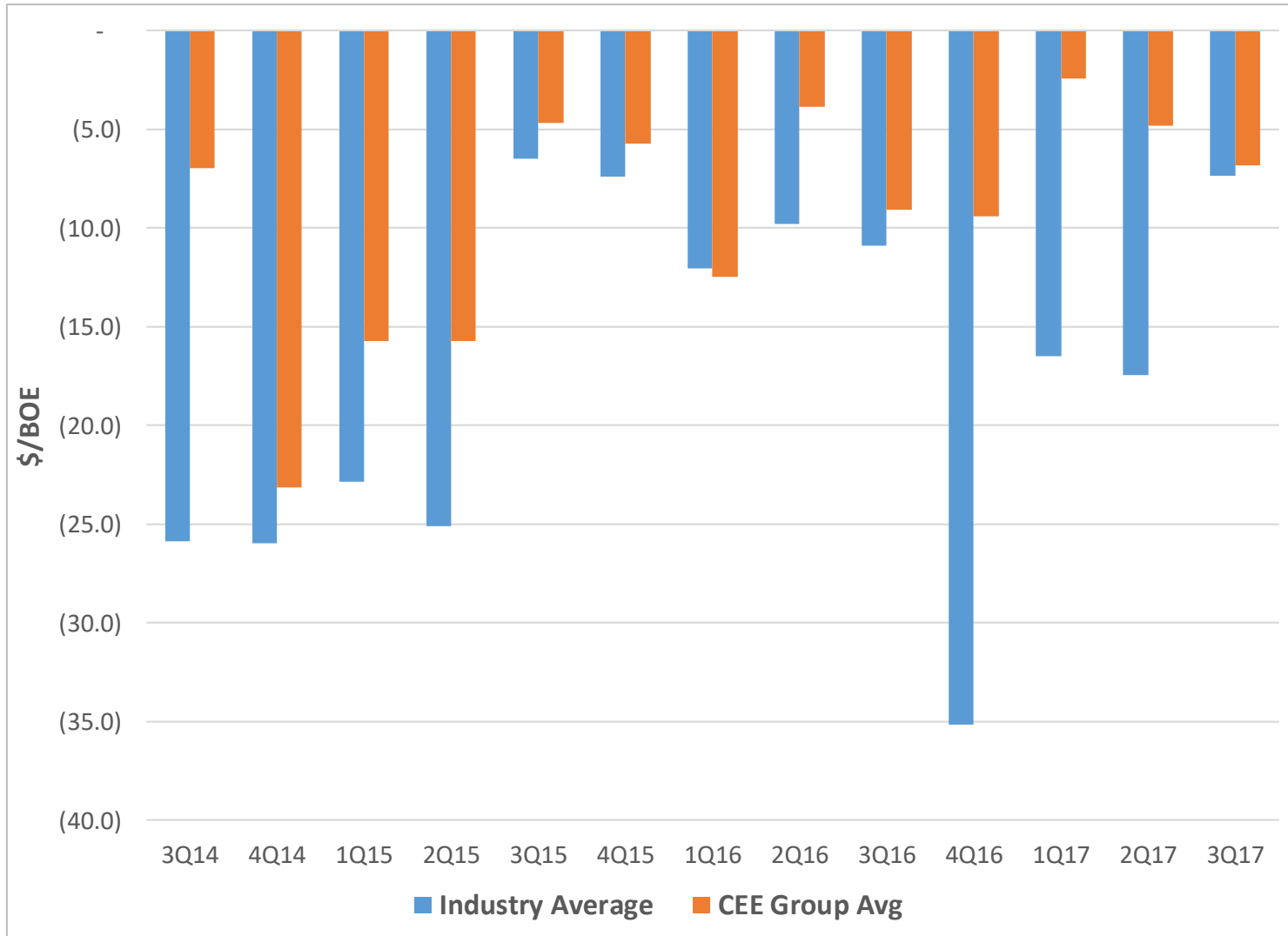
Total Methane Supply

*Production (25-30+ TCF):



* Canadian gas production, pipe delivery subject to same conditions; **EIA reserves reporting, Nov 2015

Spending Outside of Cash Flow

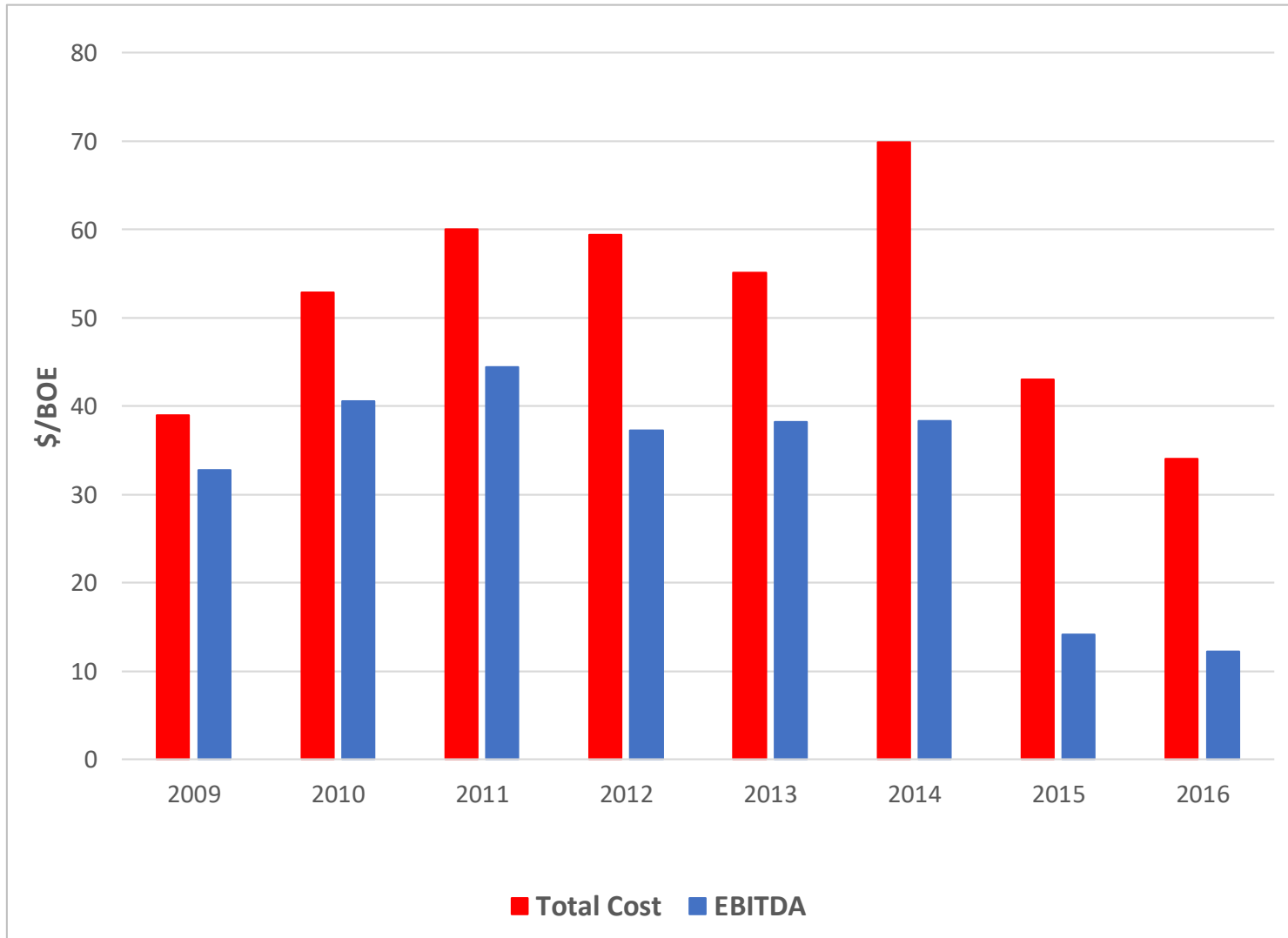


INDEPENDENT THINKING



CEE sample of 16 and Bernstein analysis of 70+

Getting Behind Early



Midstream, the Giant Sucking Sound

