

Hazy Shade of Winter *

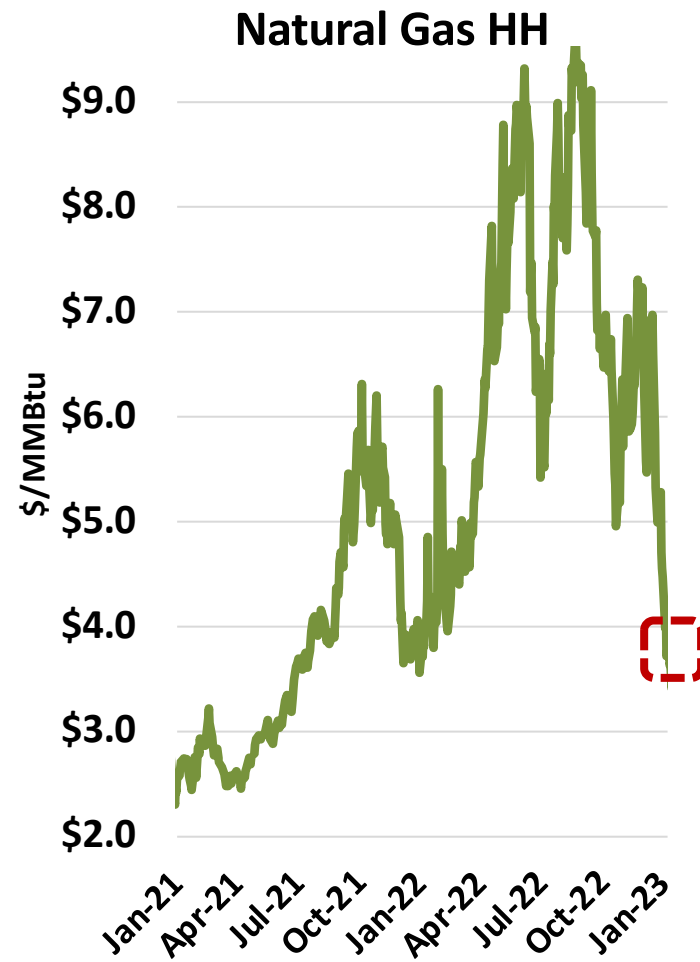
The Role of U.S. Natural Gas in Global Markets



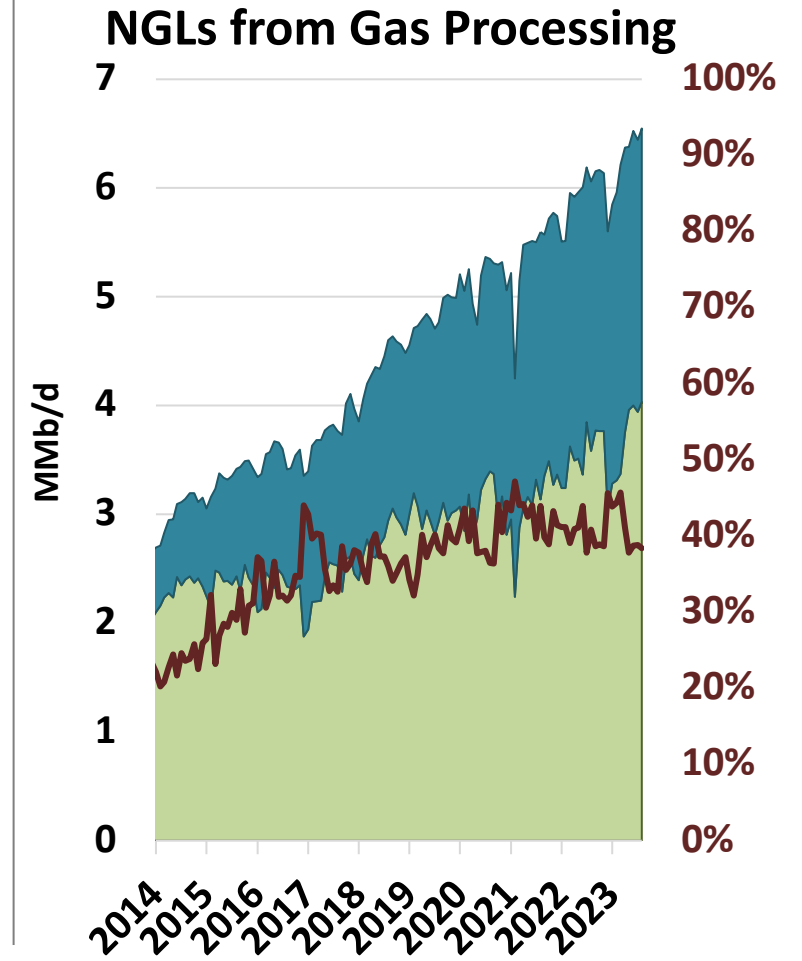
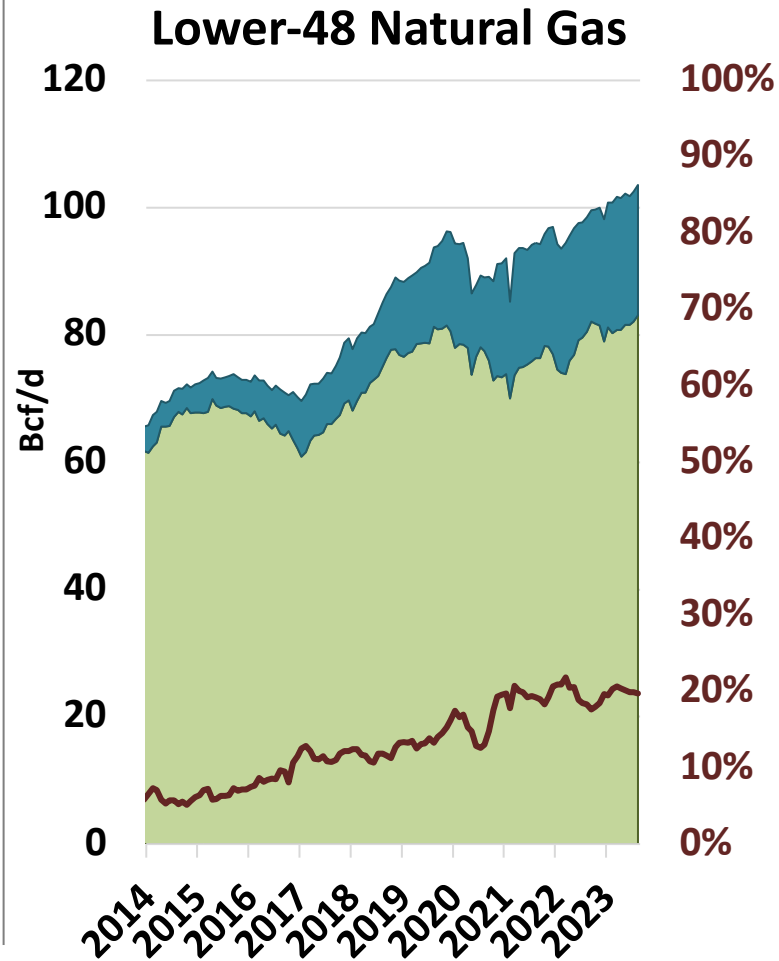
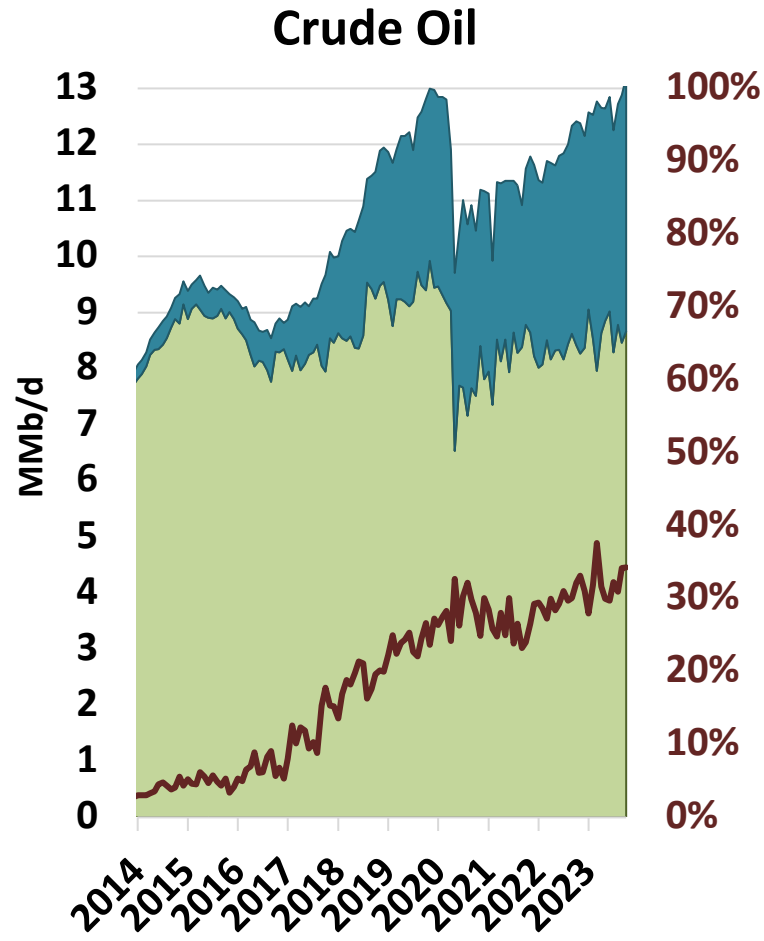
*The Bangles

Scott Potter
January 18, 2024

U.S. Crude Oil and Natural Gas Prices



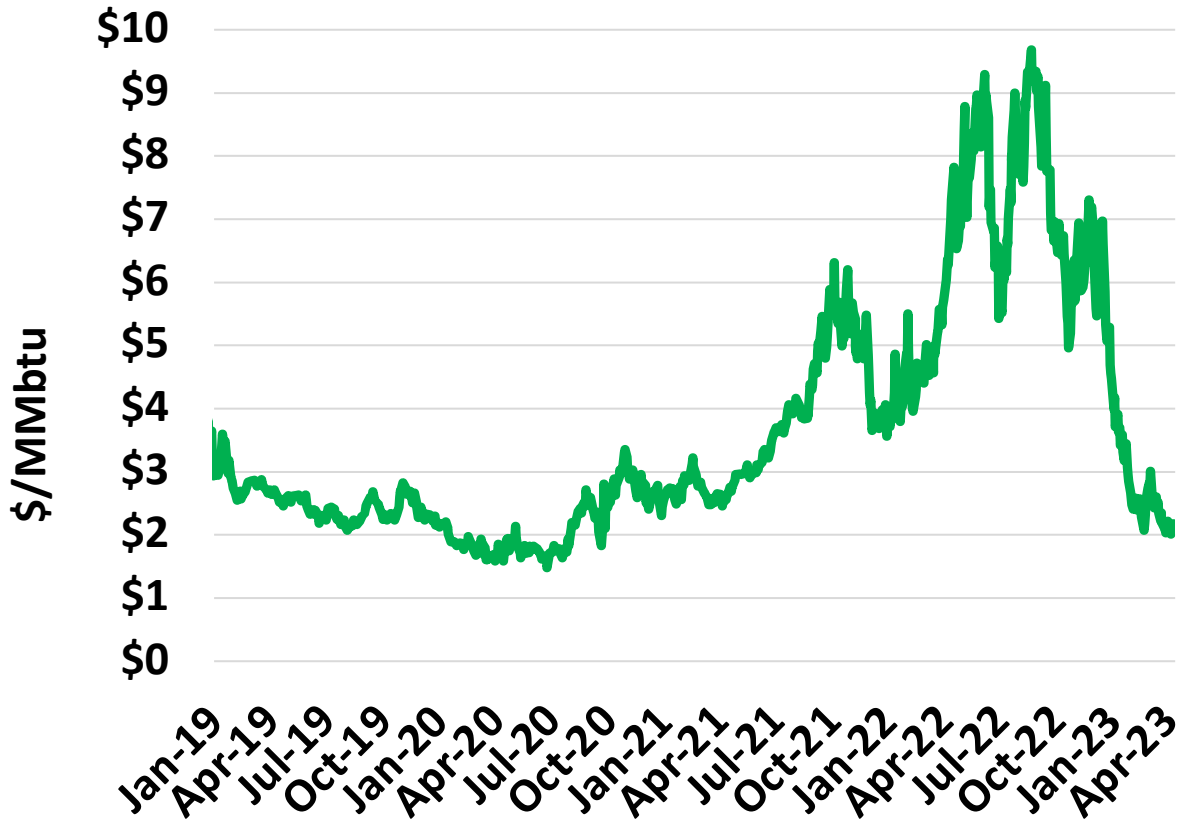
Crude/Gas/NGL Production vs. % Exports



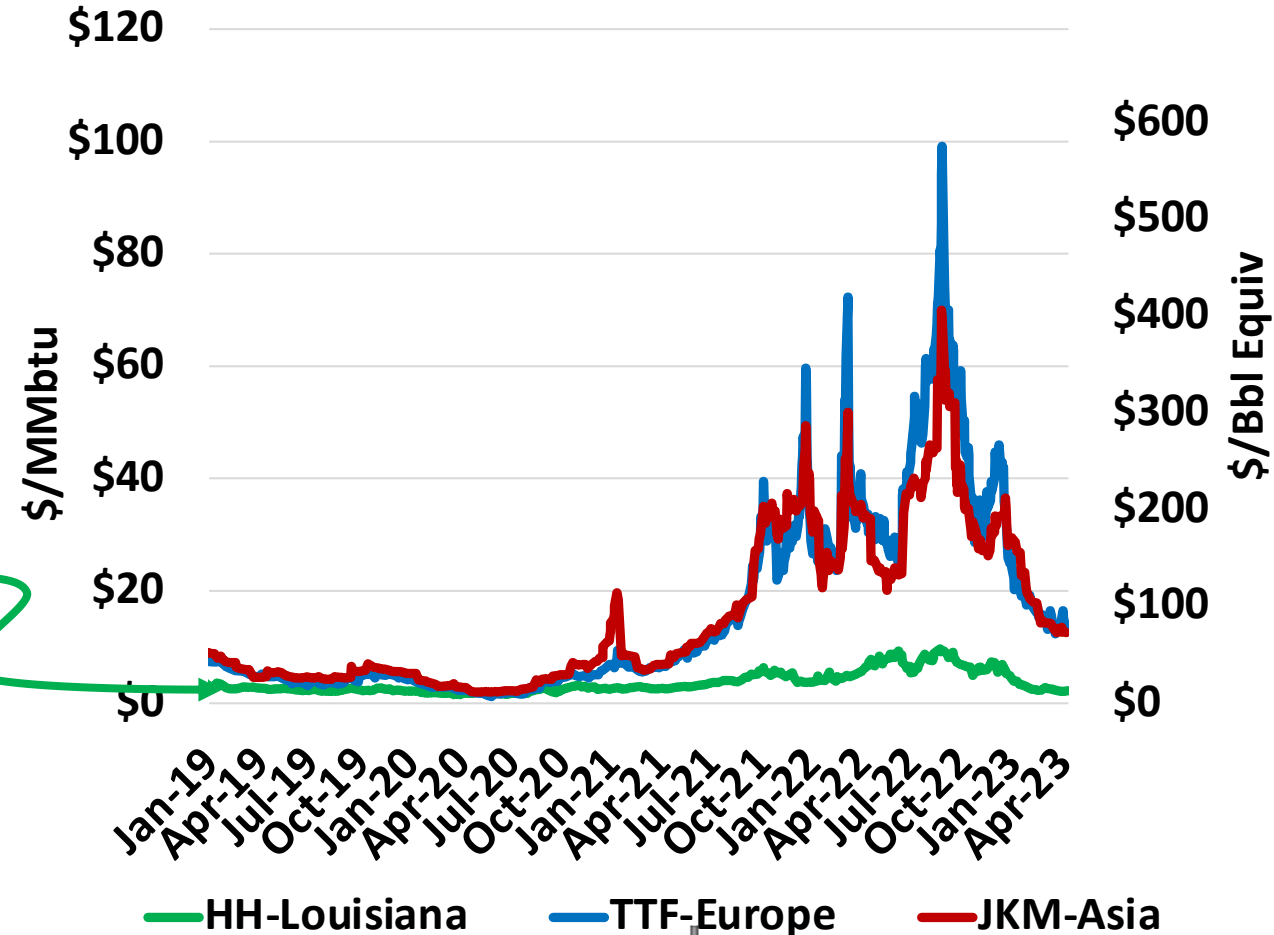
Production to U.S. Markets ■ Production to International Markets ■ Percentage Exports — RBN Energy LLC

U.S. Natural Gas Prices and LNG Markets

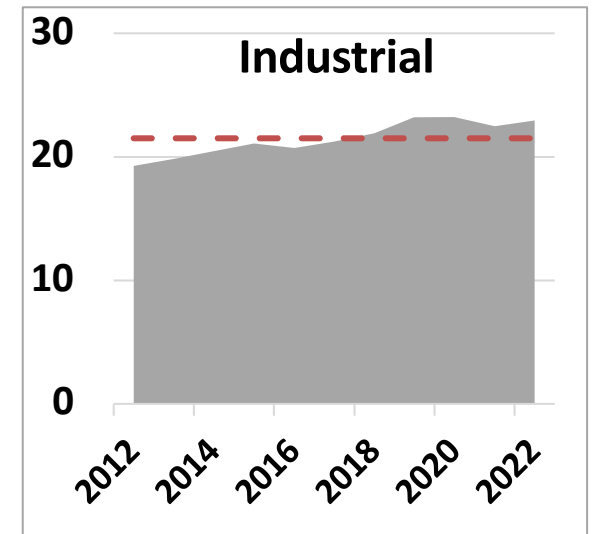
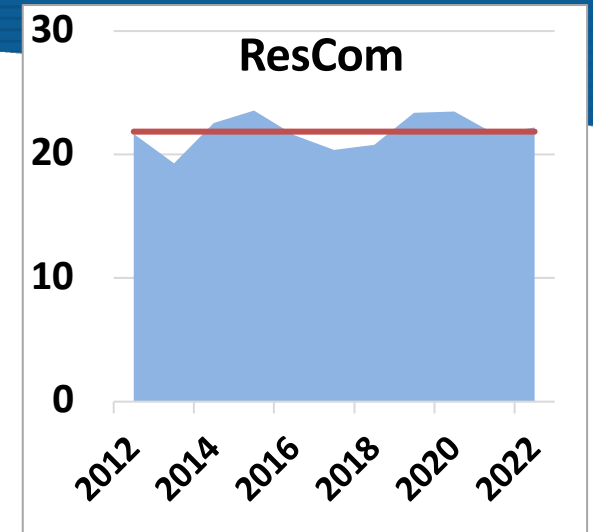
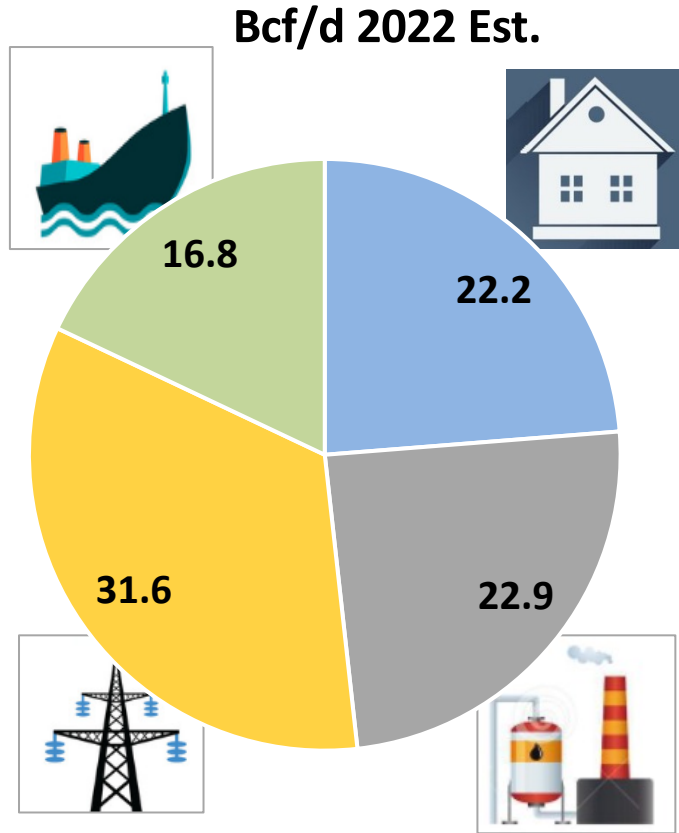
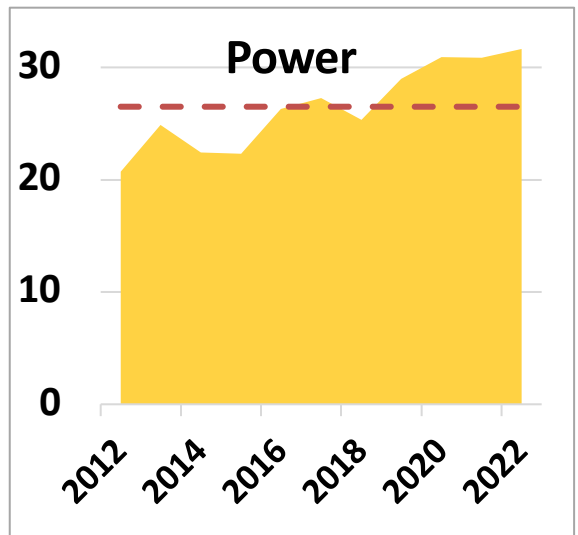
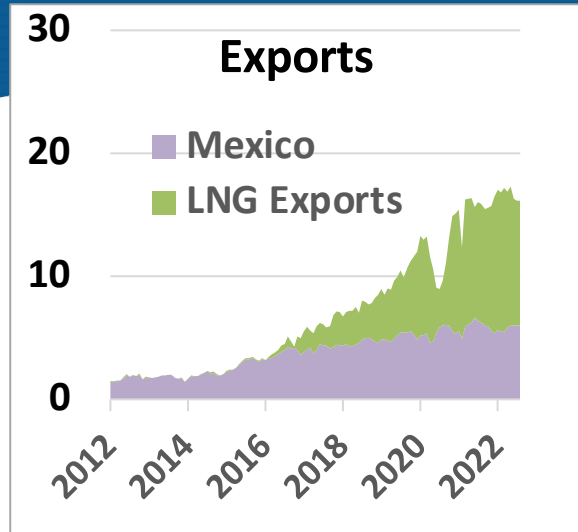
Henry Hub - Louisiana



Japan LNG, Europe, US Gas



U.S. Natgas Market: from 45 B/D to 100 B/D*



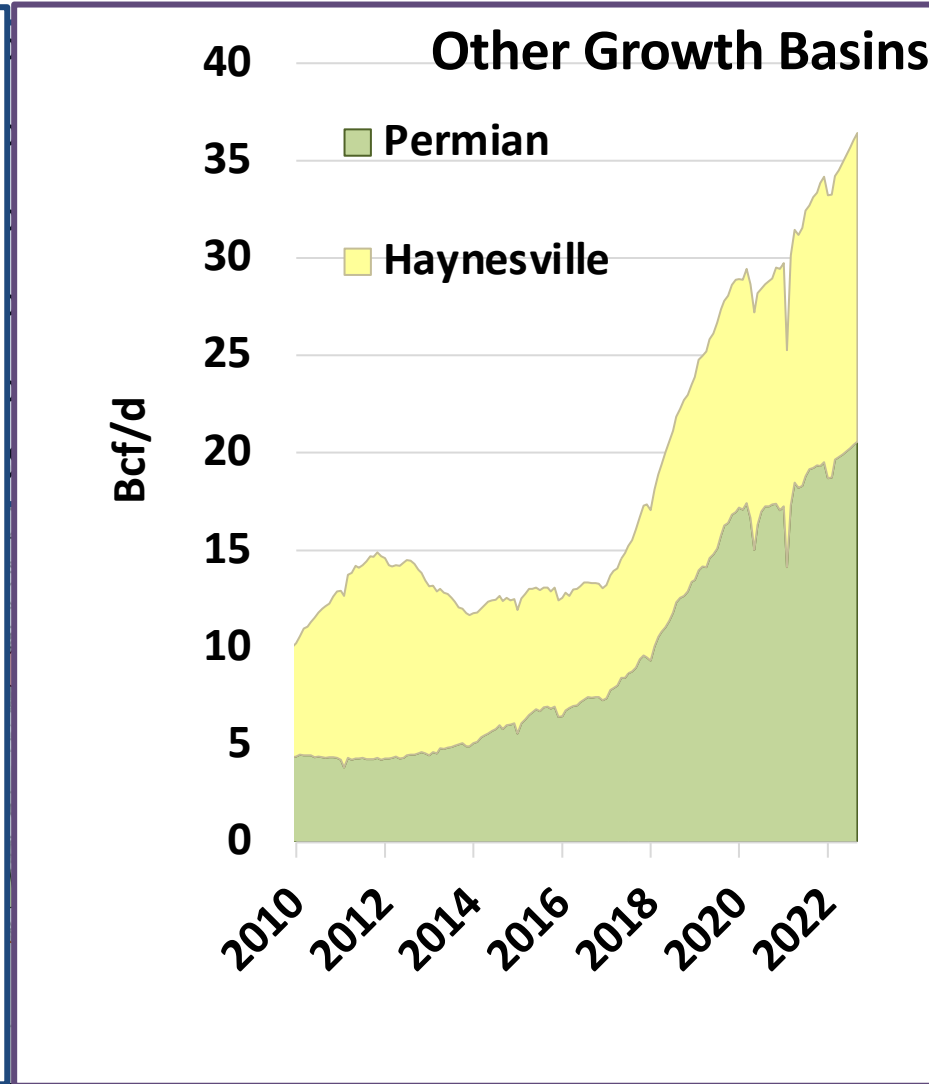
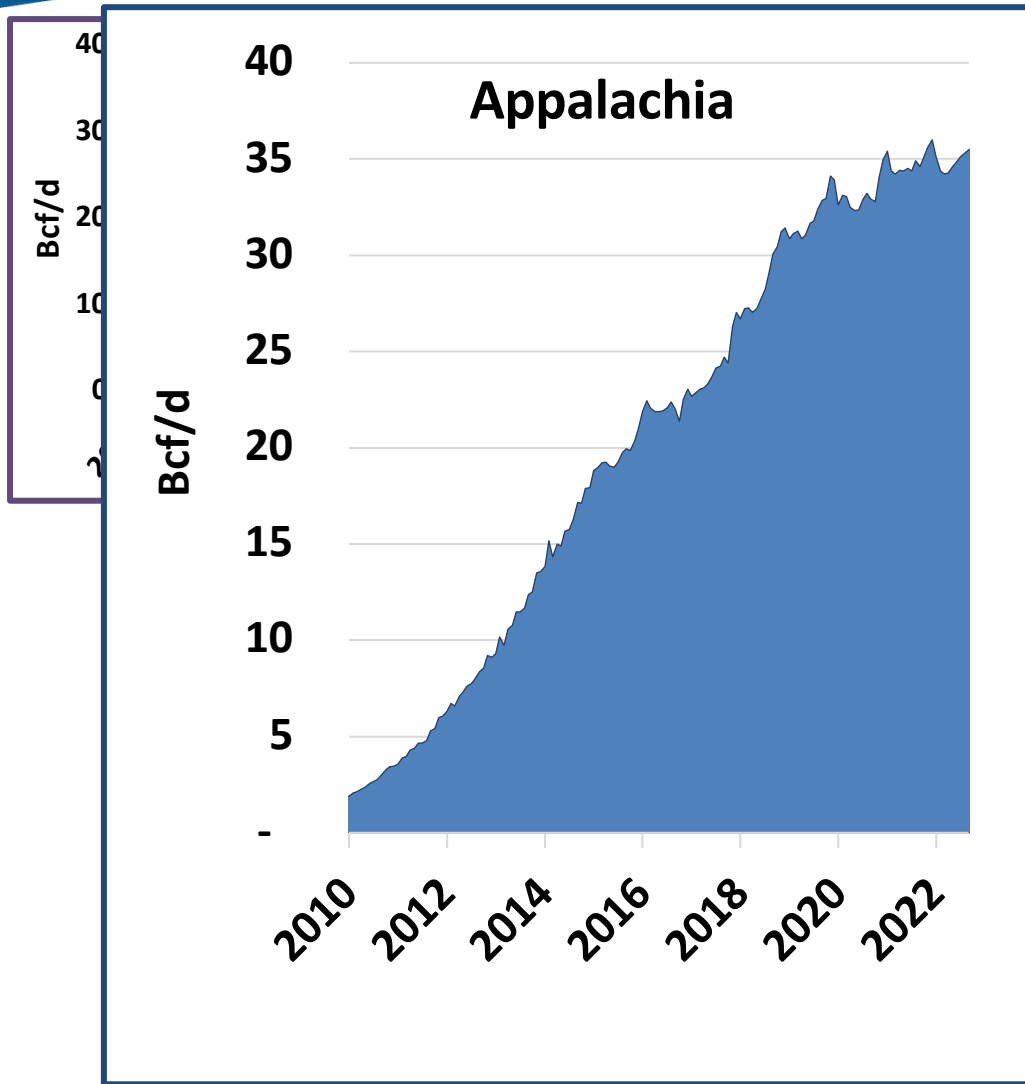
*Canadians kept us from freezing

■ Residential & Commercial ■ Industrial ■ Power ■ Exports*



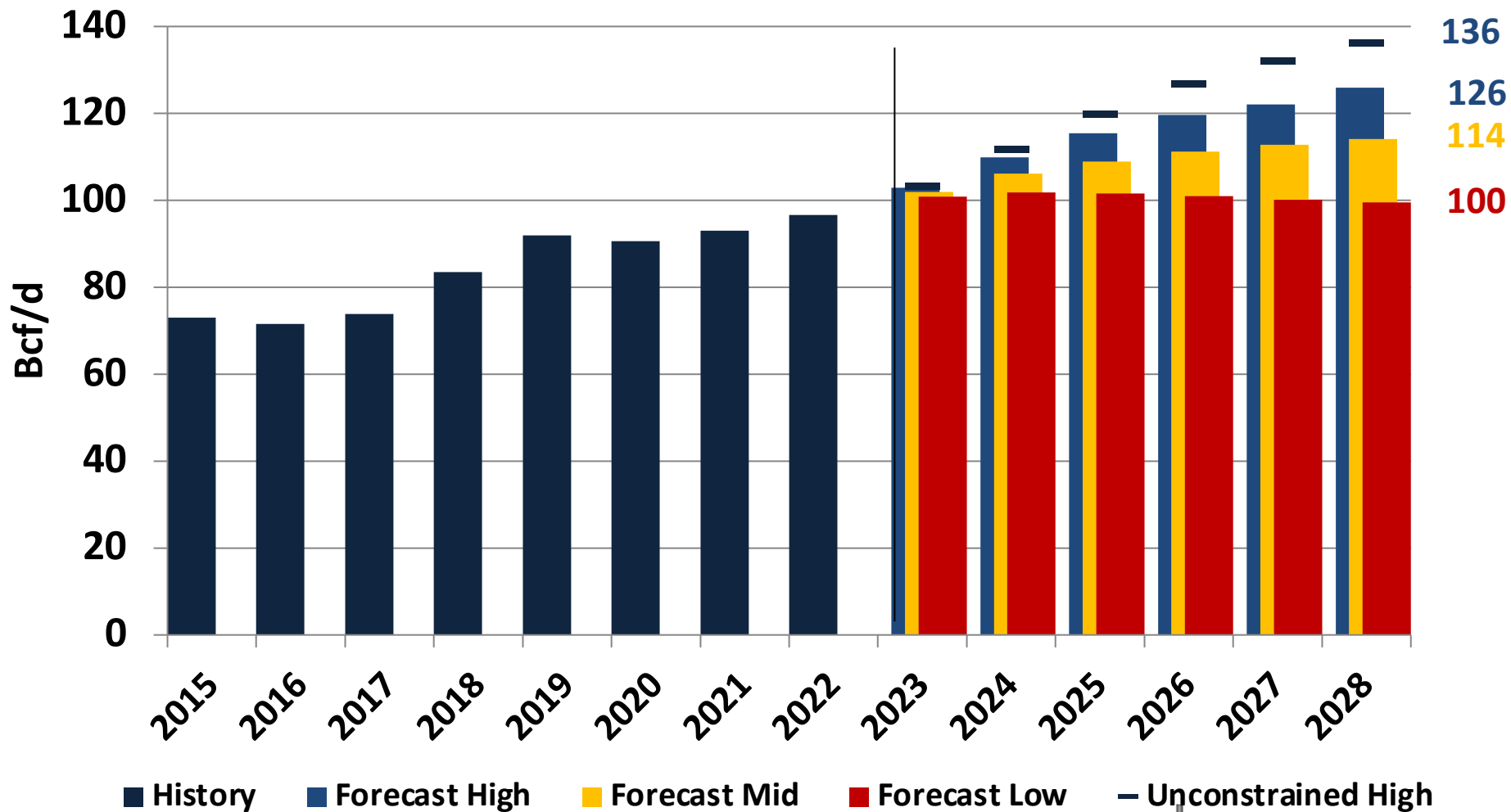
* Exports to Mexico and LNG

Growth in Major Basin Gross Gas Production



Lower 48 Dry Natural Gas Production Forecast Scenarios (Constrained)

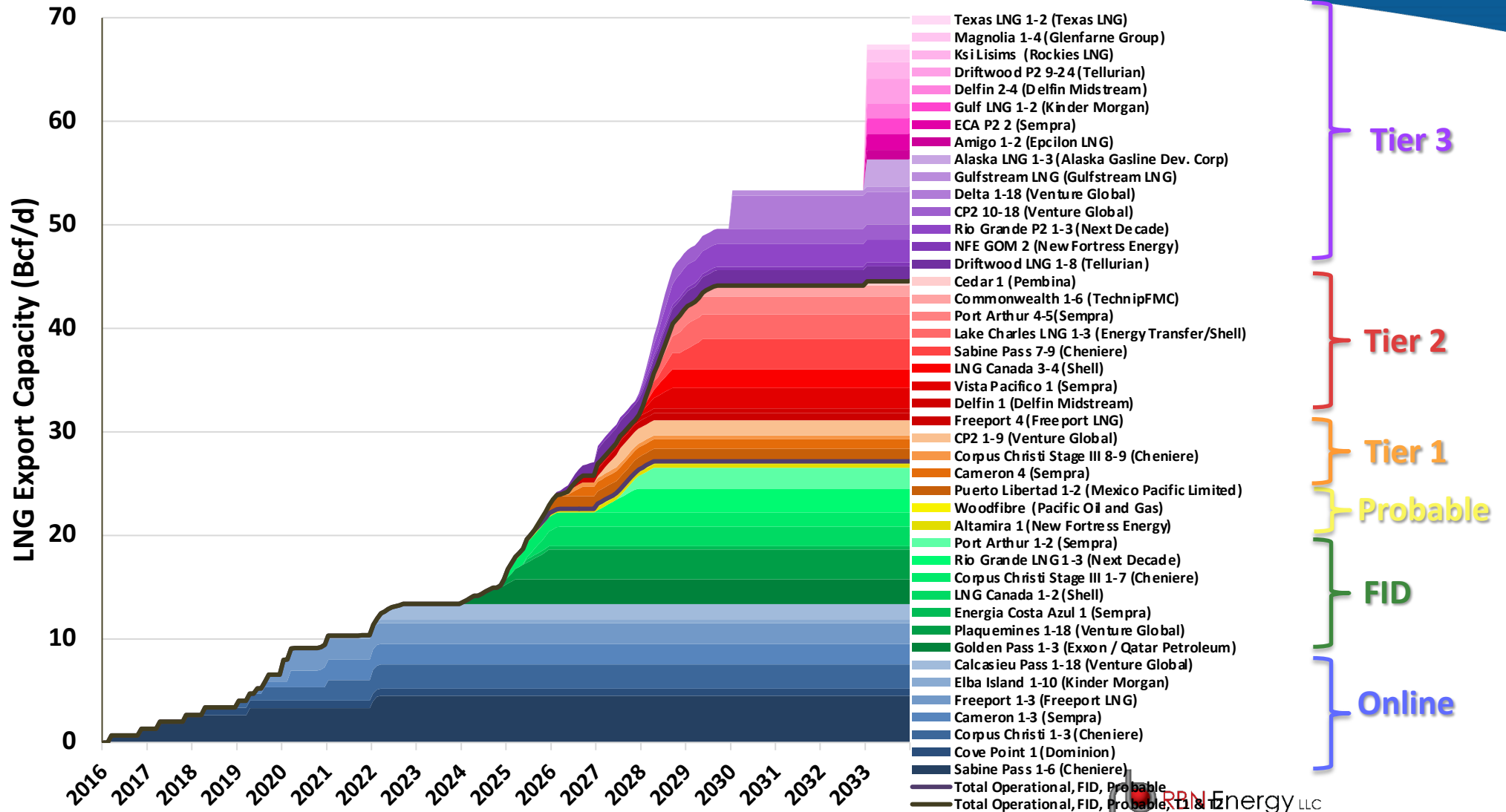
Scenario	Avg HH Price
Low	\$2.50
Mid	\$4.50
High	\$6.50



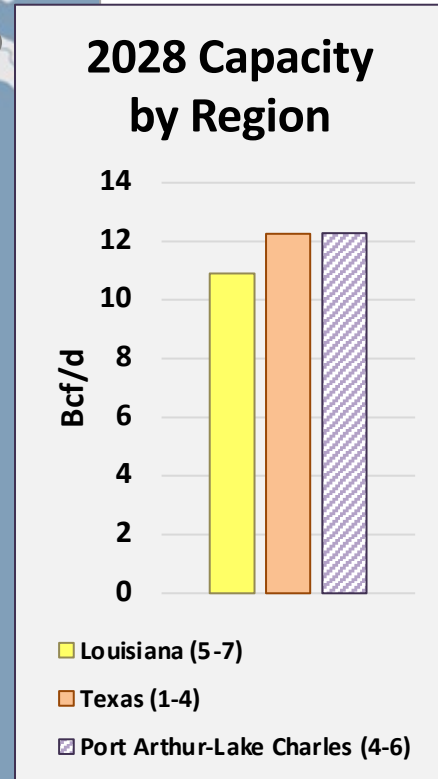
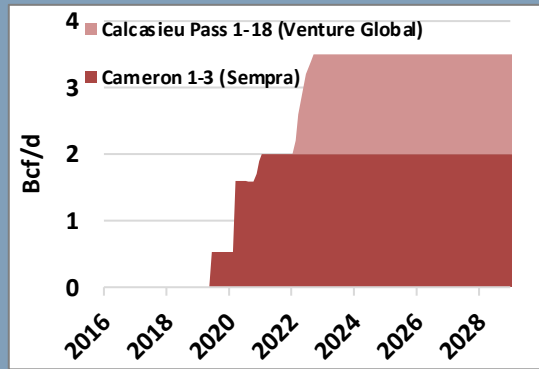
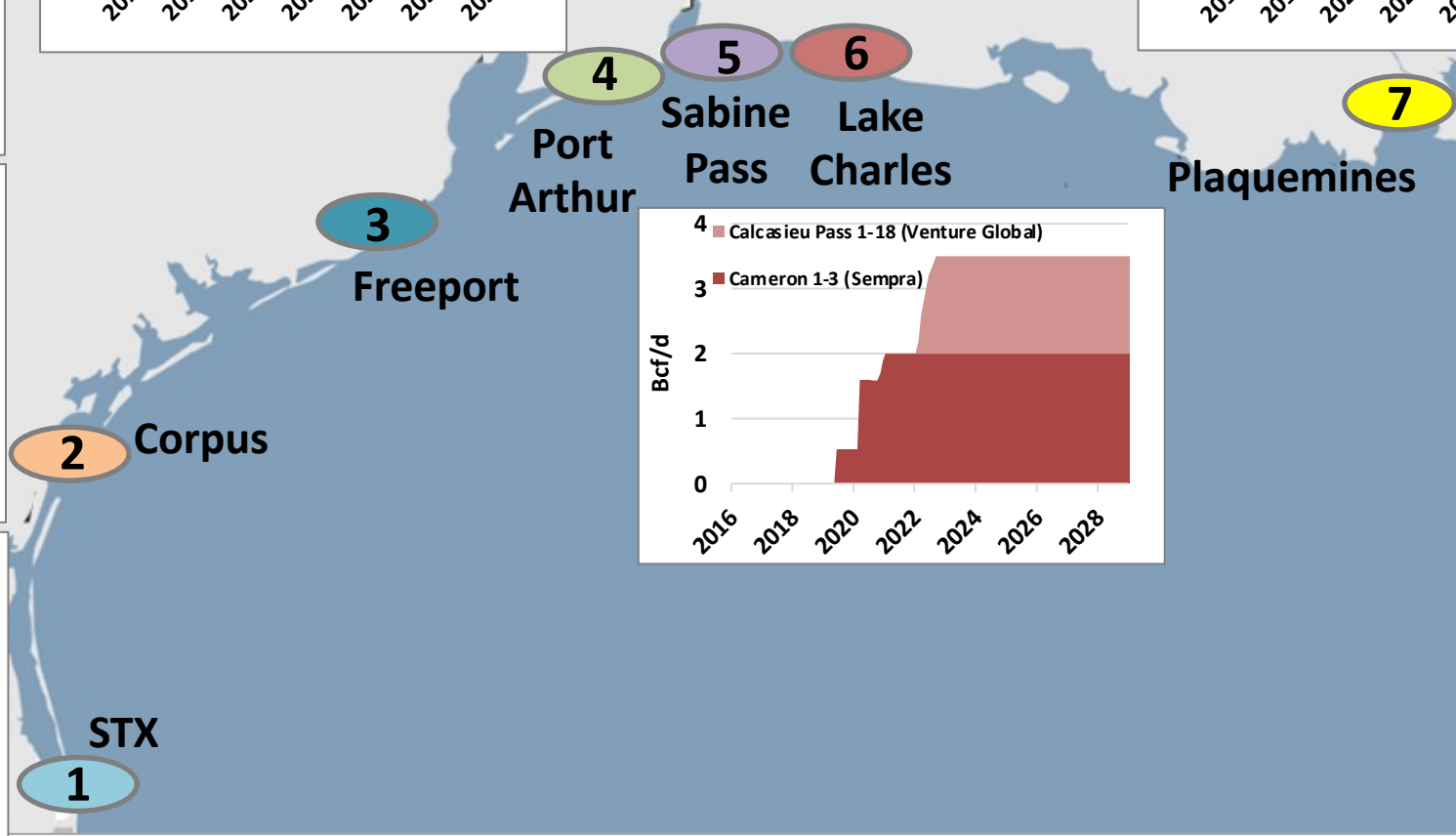
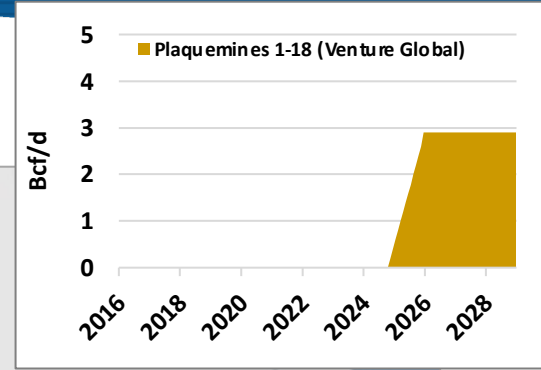
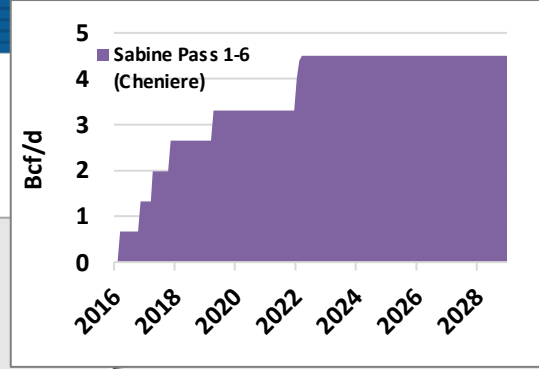
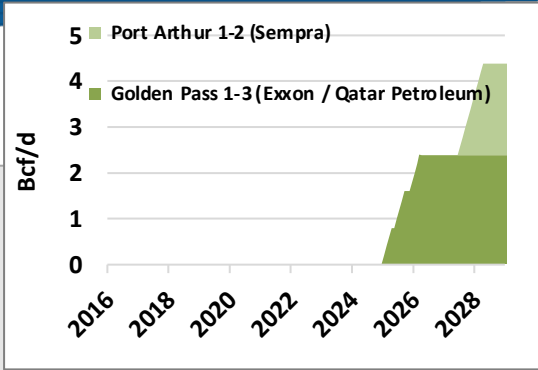
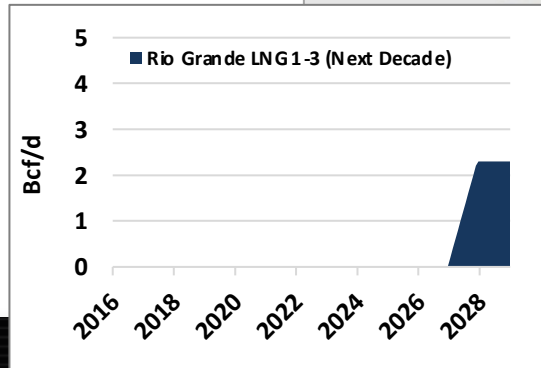
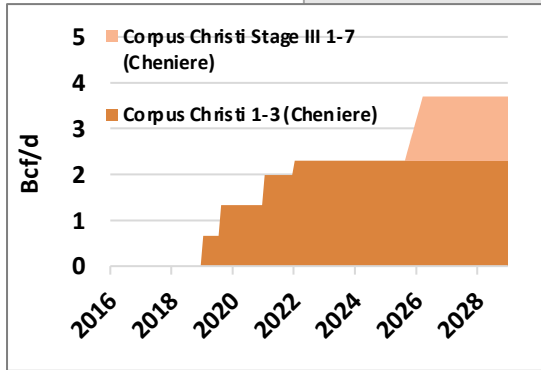
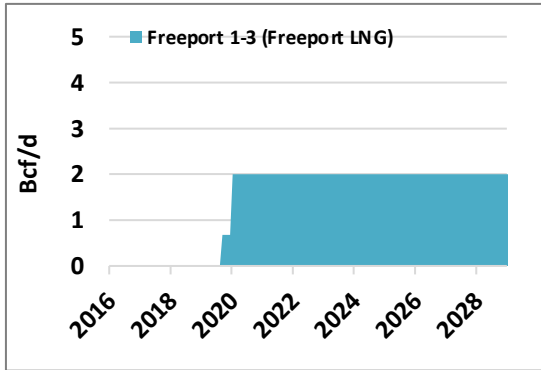
Impact of LNG Demand On the U.S. Gas Market



North American LNG Build-up

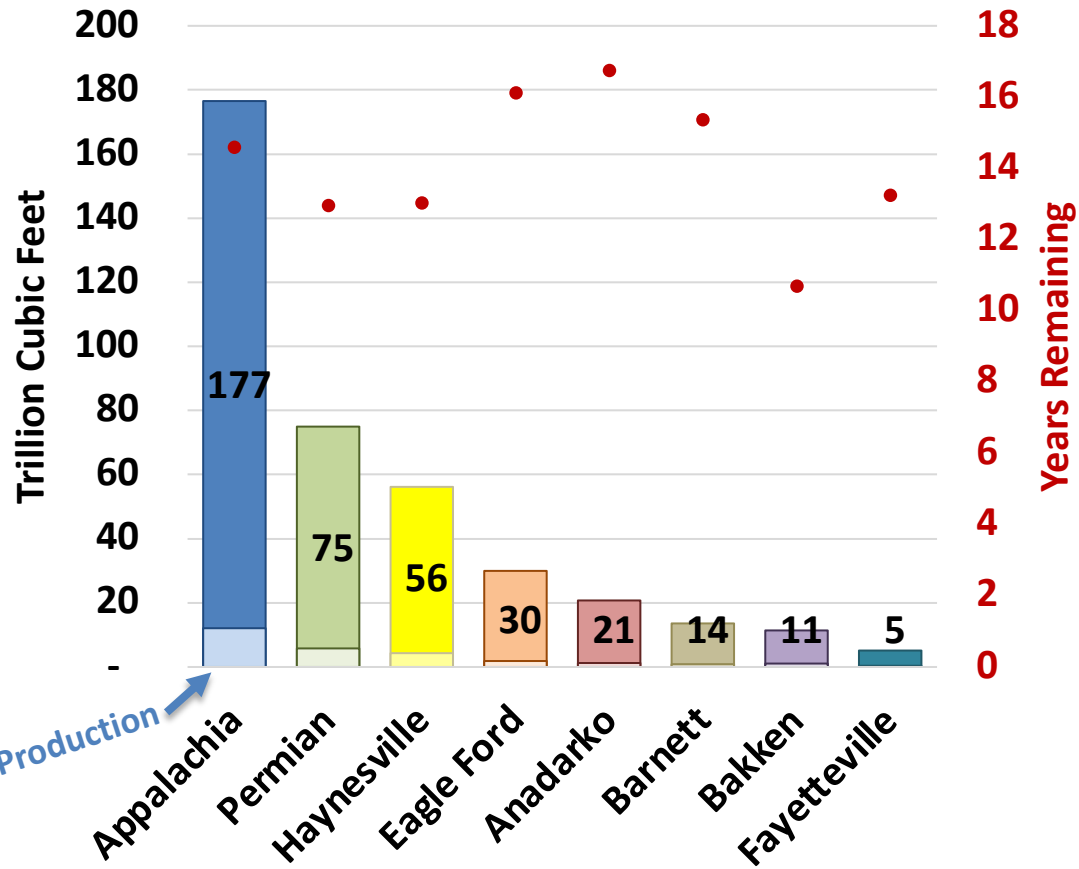


LNG Growth Spread Across Texas and Louisiana

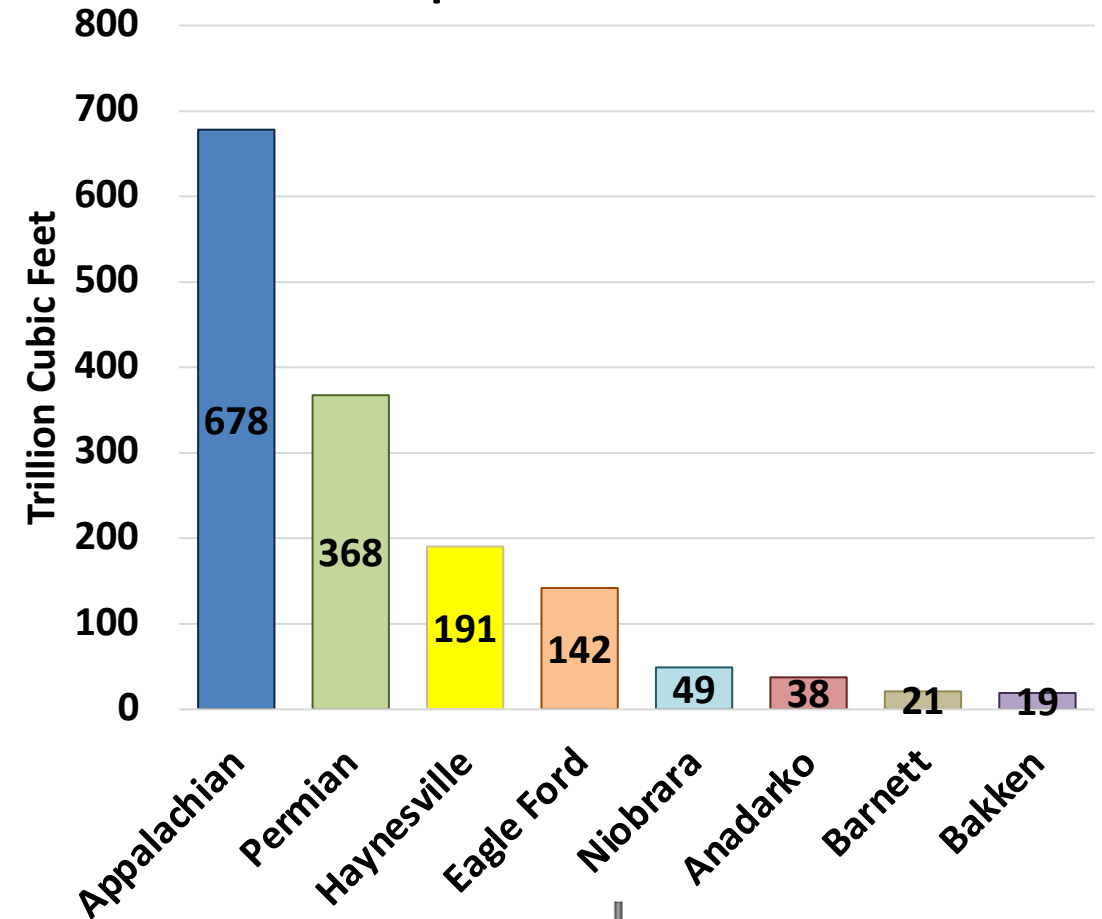


Major Basin Proved and Unproved Gas Reserves

2021 Proved Gas Reserves

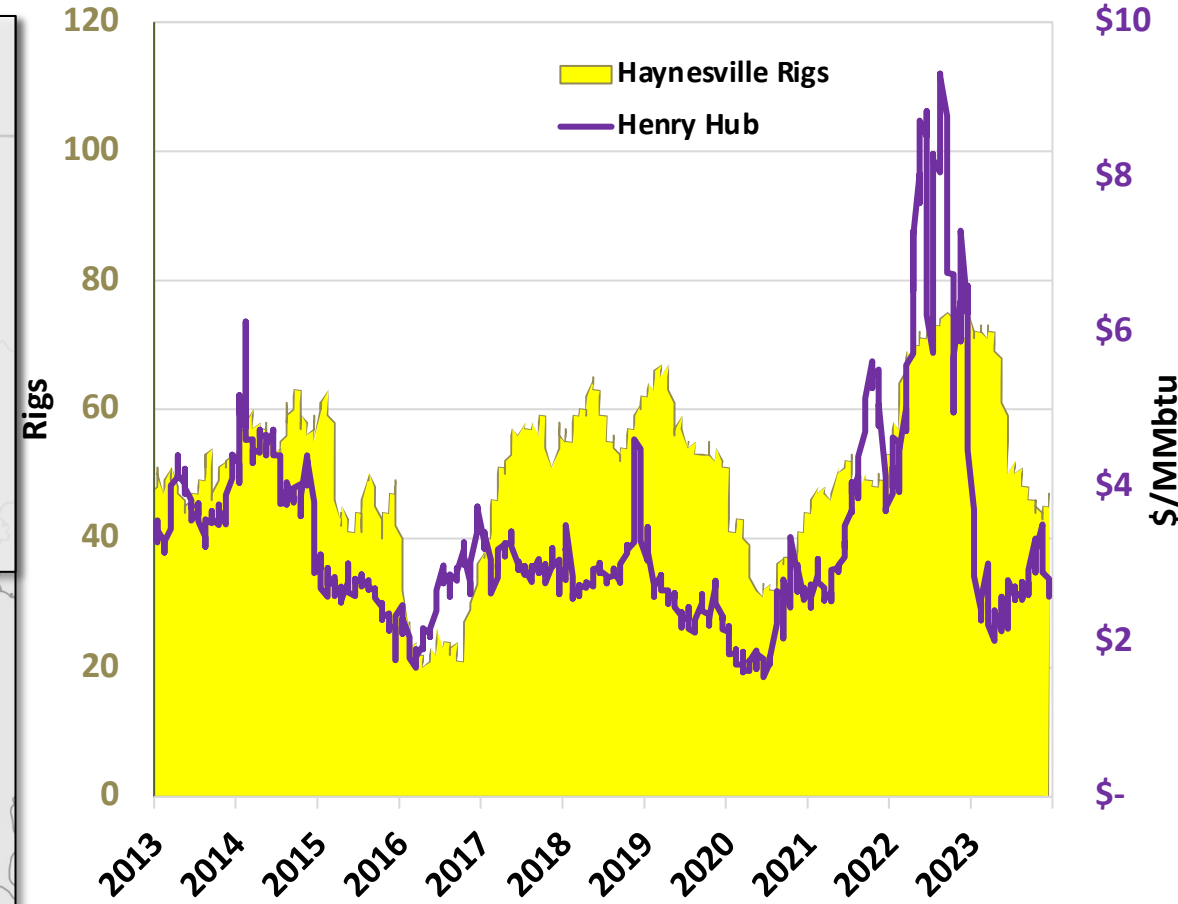
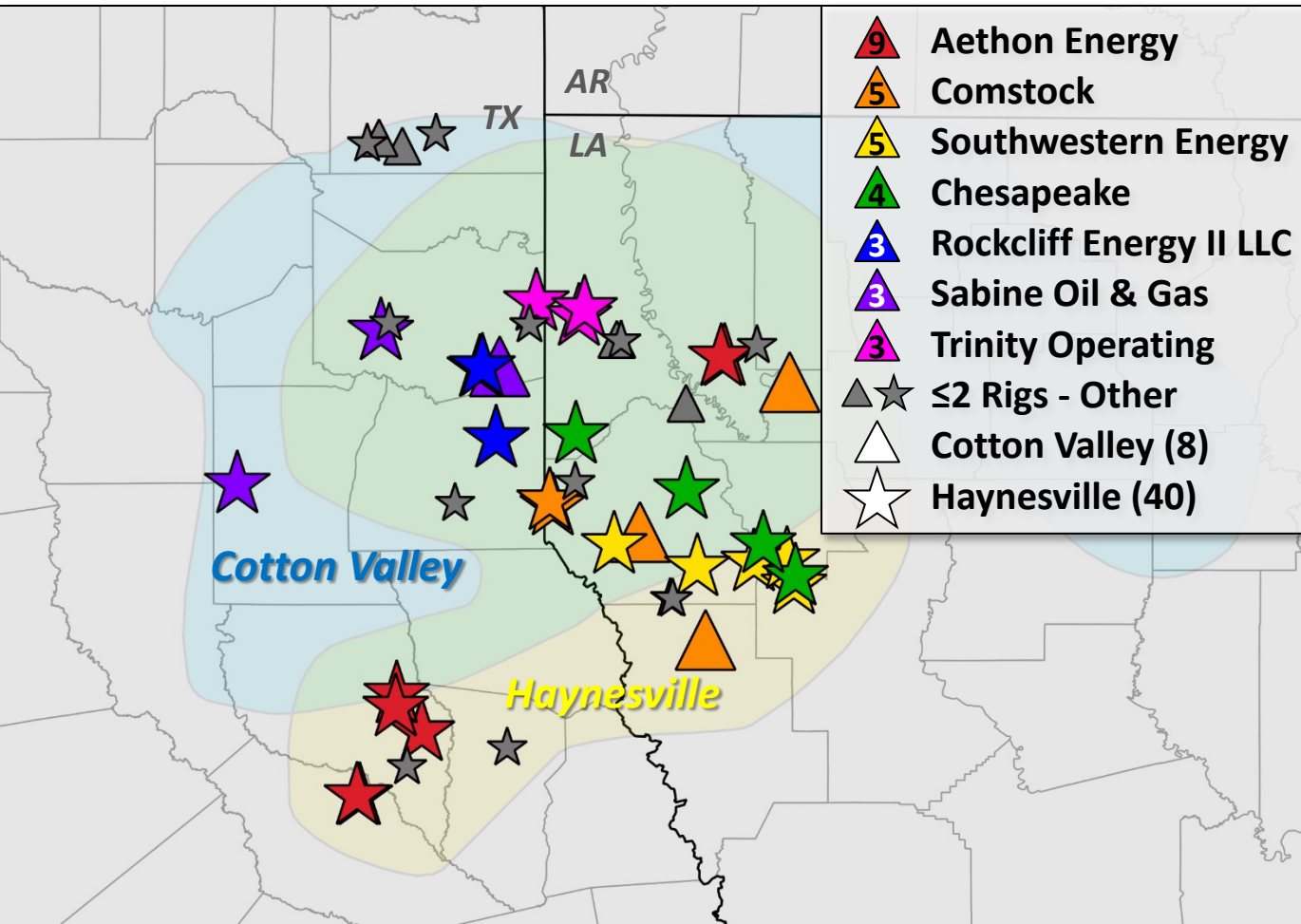


Unproved Gas Reserves



Haynesville Operators and Rig Activity

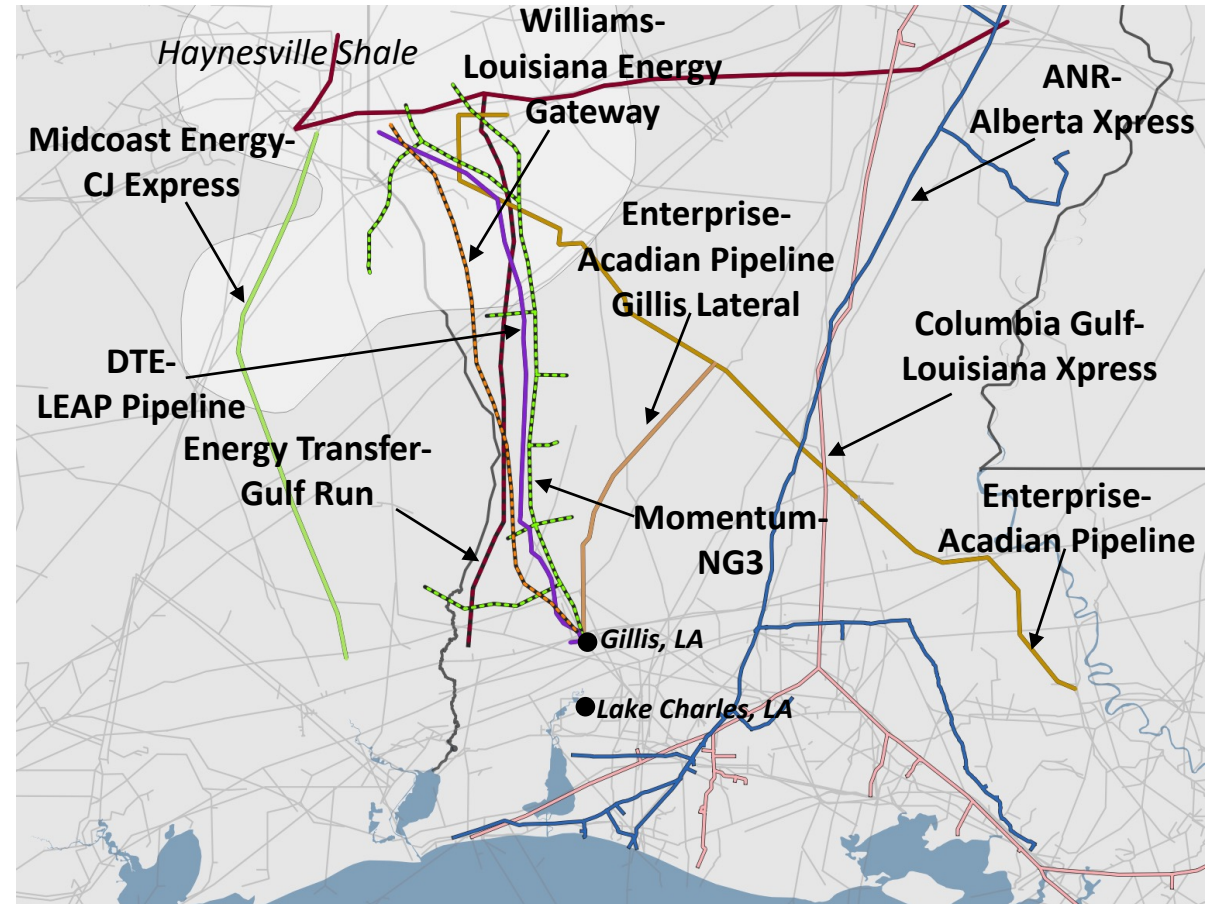
48 Active Rigs 12/8/2023



RBN Energy LLC

Incremental Louisiana Natural Gas Pipeline Projects

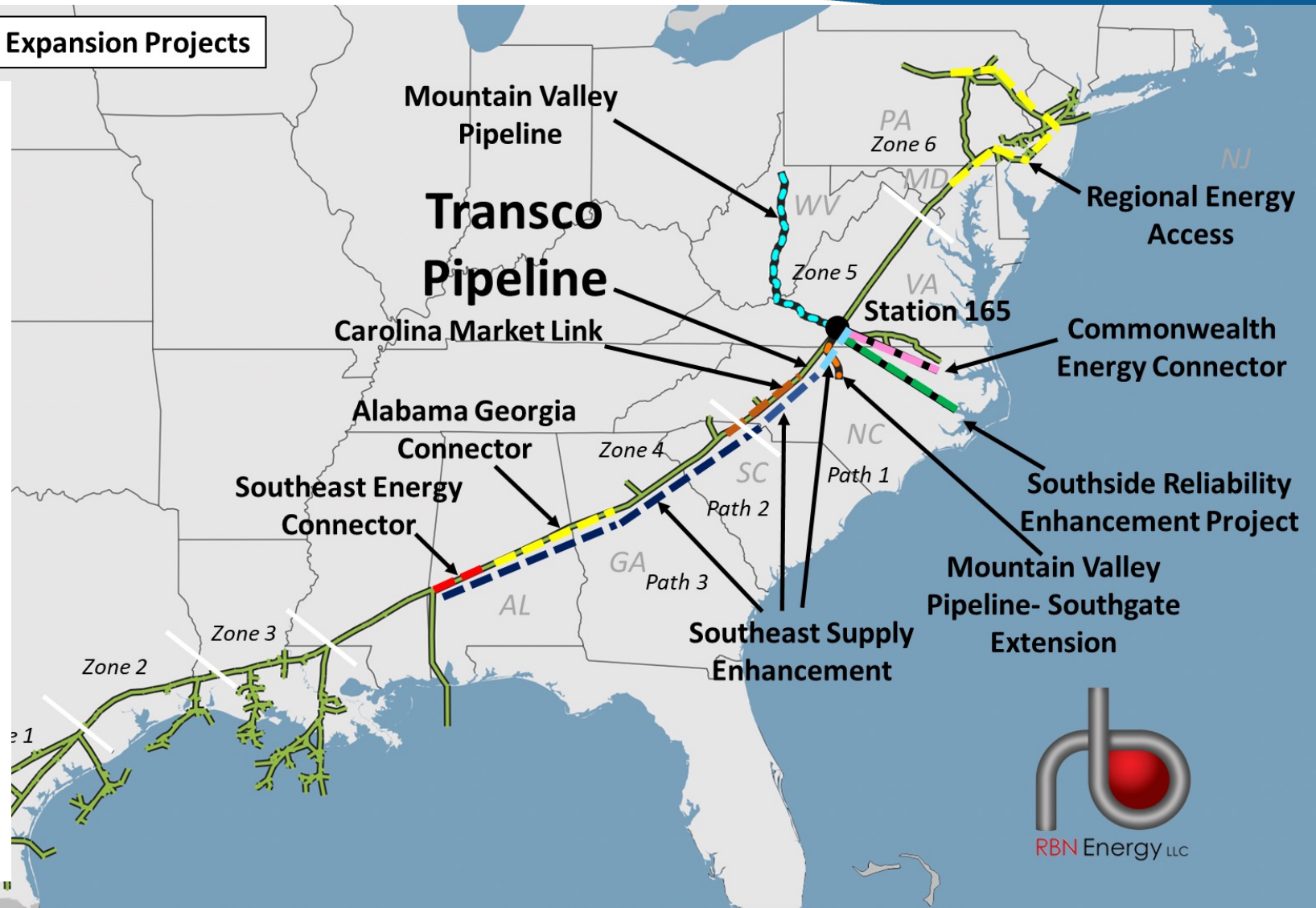
- » **DTE Leap Pipeline**
 - 1.0 Bcf/d from Haynesville to Gillis / In service.
 - Expansion 1 +300 MMcf/d 4Q2023 / Expansion 2 +400 MMcf/d 1Q2024
- » **Midcoast CJ Express Project**
 - Increased capacity from East Texas Haynesville to 1.0 Bcf/d April 2021.
- » **Enterprise Acadian Gillis Lateral**
 - Expanded Haynesville takeaway on Acadian to 2.1 Bcf/d (from about 1.8 Bcf/d), new 1.0 Bcf/d lateral to Gillis. Completed - 4Q21.
- » **Enterprise Acadian Expansion**
 - Incremental 400 MMcf/d of capacity on Acadian pipeline 2Q2023
- » **Energy Transfer Gulf Run Project**
 - 1.7 Bcf/d of capacity in a 42-inch pipeline from Line CP to Golden Pass Pipeline, 1.1 Bcf/d contracted by Golden Pass LNG.
 - Starts late 2022/Full service with Golden Pass startup 2023
- » **ANR Alberta Xpress**
 - 165 MMcf/d of incremental capacity from Manitoba, CA via Great Lakes pipeline into SE Louisiana on ANR.
 - Starts 4Q2022.
- » **Columbia Gulf Louisiana Xpress**
 - Creates 493 MMcf/day of new capacity on Columbia Gulf, total capacity in the project (including utilization of existing capacity) is 850 MMcf/day.
 - Service starts 4Q2022.
- » **Williams Louisiana Energy Gateway**
 - Announced Feb 2022 – FID June 2022
 - Project will connect Haynesville production to Transco (Sta. 45/Gillis) for delivery into S. LA, Texas and LNG terminal markets
 - 1.8 Bcf/d capacity - Inservice: Late 2024
- » **Momentum NG3**
 - FID- 9/2022
 - 2.2 Bcf/d capacity – Inservice 2024



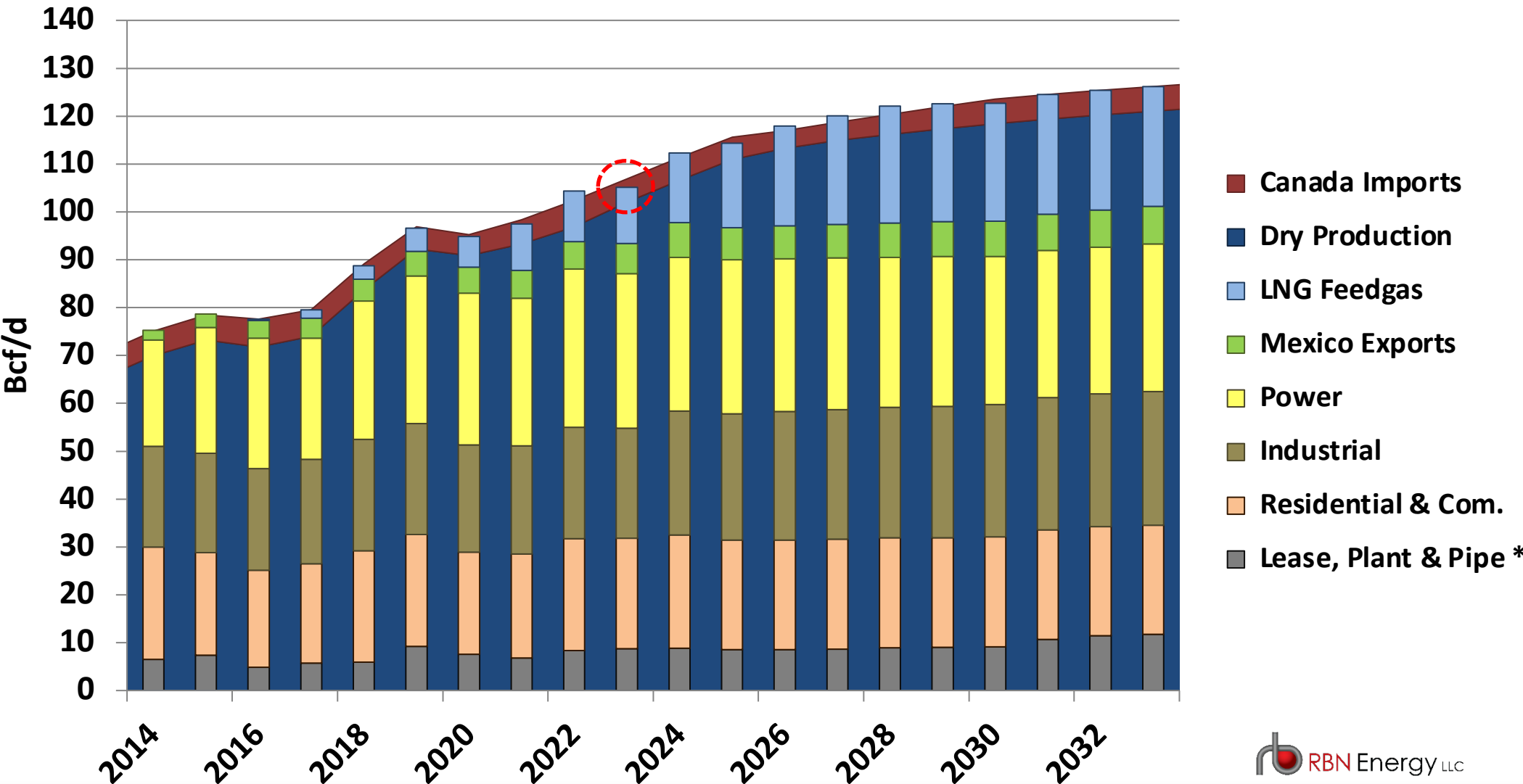
Northeast Takeaway Pipeline Projects

Planned Transco Expansion Projects

- » **Equitrans's MVP Southgate**
- » **Williams/Transco expansions:**
 - **Carolina Market Link – 78 MMcf/d (Q1 2024)**
 - **Southside Reliability Enhancement Project – 425 MMcf/d (Dec 2024)**
 - **Commonwealth Energy Connector – 105 MMcf/d (EOY 2025)**
 - **Southeast Energy Connector – 150 MMcf/d (Q4 2024)**
 - **Alabama Georgia Connector – 64 MMcf/d (Q4 2025)**
 - **Southeast Supply Enhancement – 1.4 Bcf/d (Nov 2027)**



Lower 48 Natural Gas Supply/Demand Balance



What Could Possibly Go Wrong?



For more information or a free trial, email rrobinsion@rbnenergy.com or scan the QR code below:



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