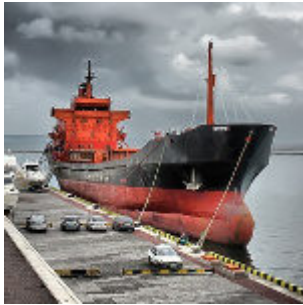


Macroeconomic Impacts of LNG Exports from the United States



NERA Economic Consulting has provided a complimentary on-demand webinar taking a look at prospects for exports of liquified natural gas from the United States. The event was part of the Penn State University Special Shale Webinar Series.

Some points discussed in the overview of the webinar include: Natural gas production increases by 39% from 2012 through 2040, but U.S. natural gas consumption is forecasted to grow by less than 15% from 2012 to 2040. Shale gas increases by 105% from 2012 through 2040. And Shale gas accounts for 50% of the natural gas production by 2040.

On the subject of costs of LNG from different sources, the webinar covers: Oil based pricing for LNG imports into EU and Japan indicates large potential profits. U.S. market provides unique opportunity to overseas buyers. Diversify supply. Get gas at gas prices. And rivals see it too: Canadian (BC) LNG, Russian gas by pipeline or LNG, and other Pacific and Middle East LNG.

Watch the webinar and see the slides.