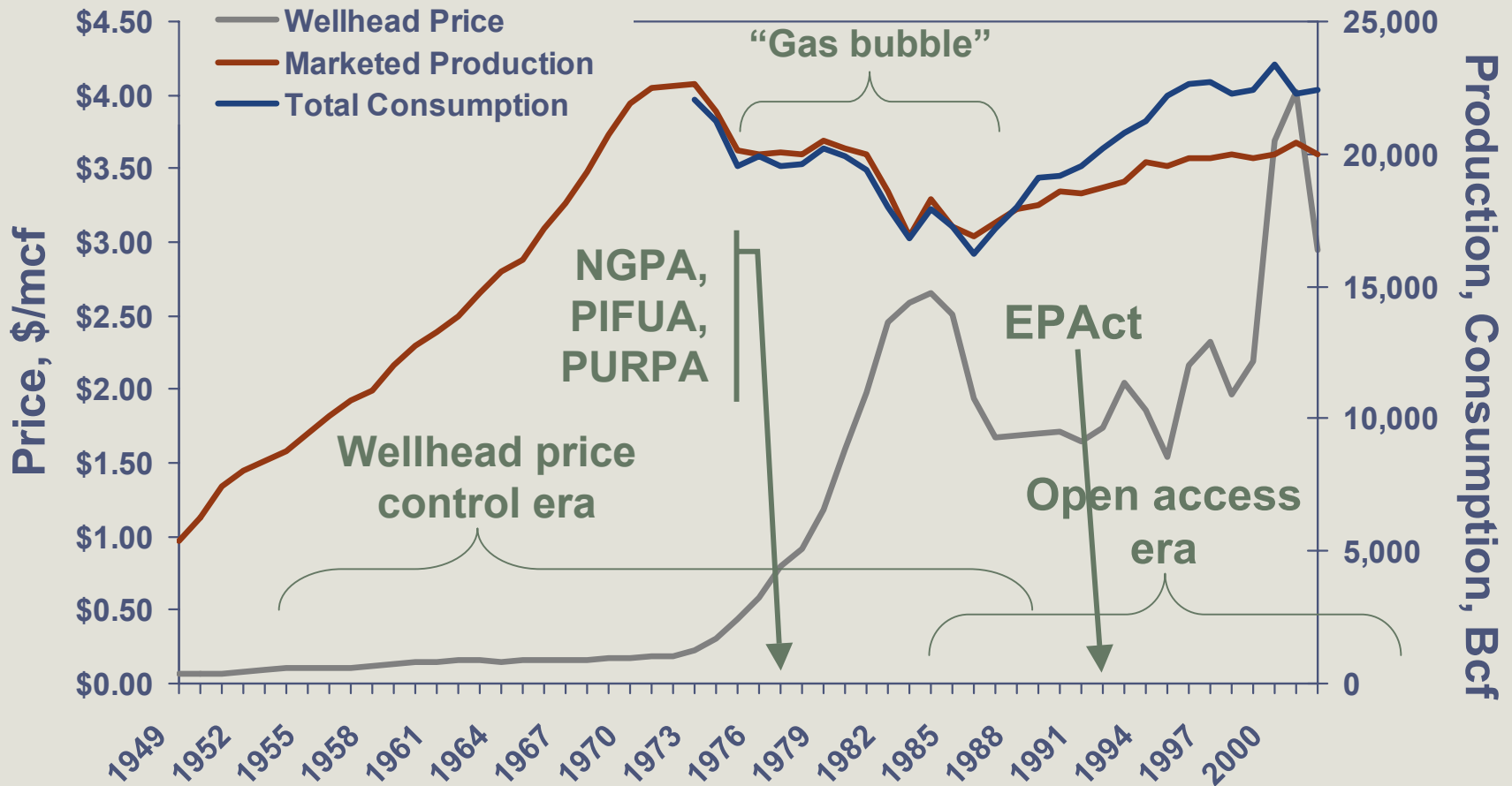


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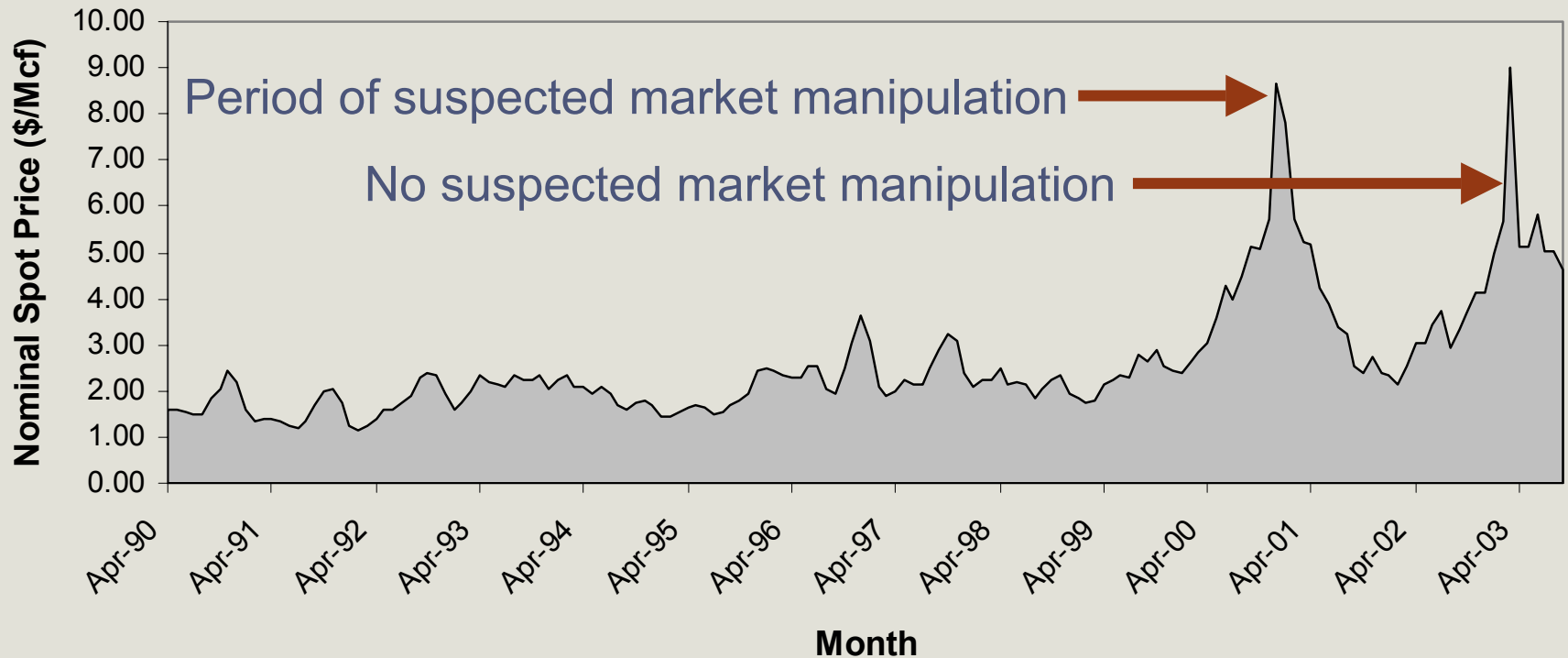


**AMEE/USAEE/CAEE/IAEE - Mexico
*Gas & Power – Convergence
or Divergence?***

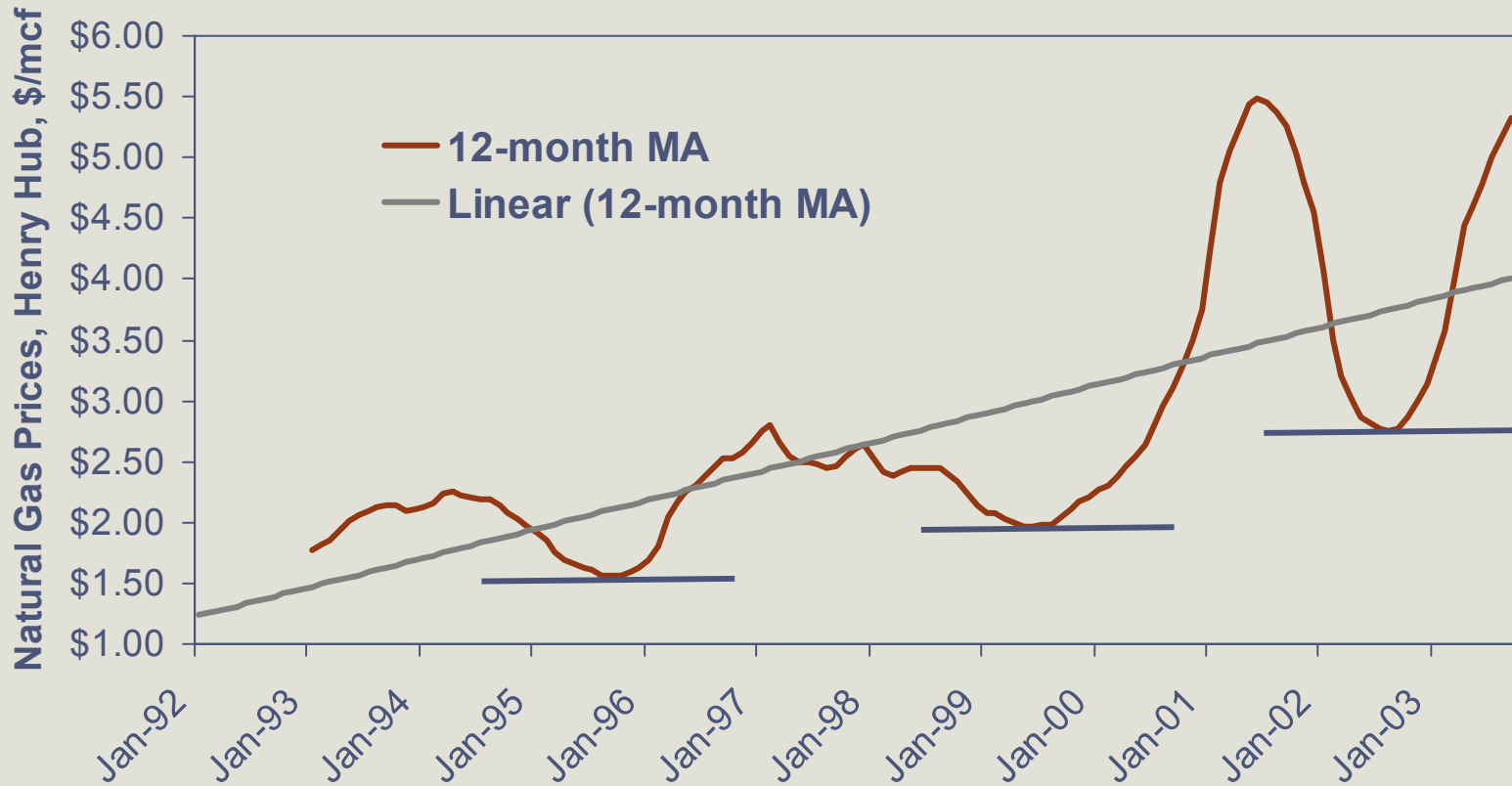
Just the Facts, Ma'am



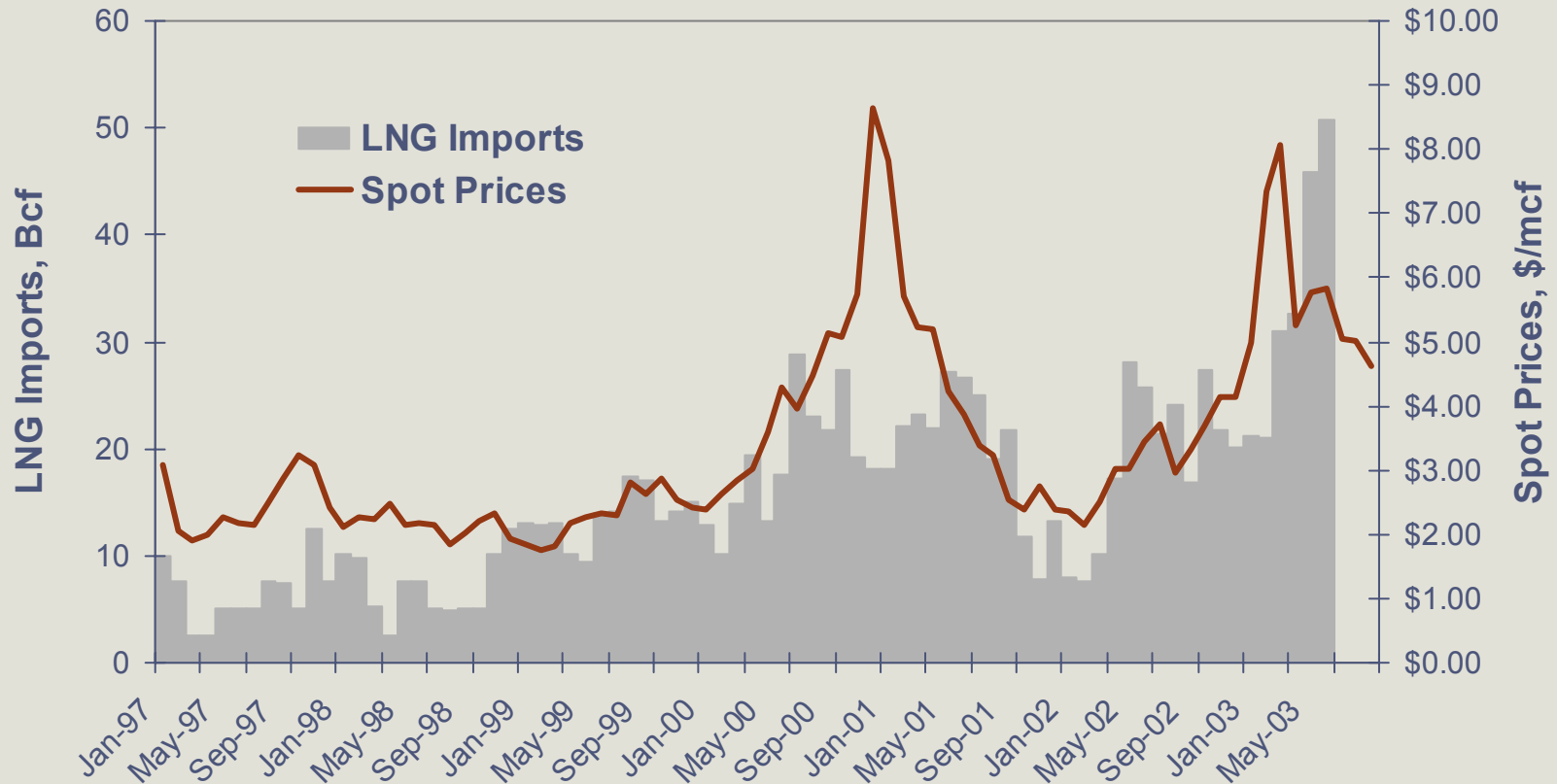
Where's the Beef?




Is It Changing Fundamentals?



LNG Takes Up the Slack as a “Price Taker”



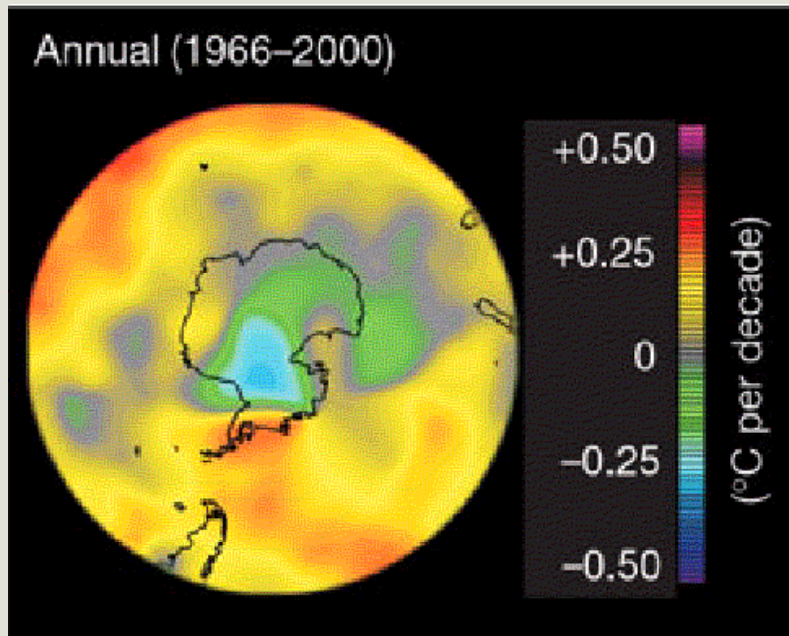
LNG Value Chain

			
EXPLORATION & PRODUCTION	LIQUEFACTION	SHIPPING	REGASIFICATION & STORAGE
\$0.5-\$1.0/MMBtu	\$0.8-\$1.20/MMBtu	\$0.4-\$1.0/MMBtu	\$0.3-\$0.5/MMBtu

TOTAL = \$2.00 - \$3.70

Greatest variability are in upstream feedstock for liquefaction and transportation distance.

Global Warming: Contrarian Viewpoint



Science epicenters: Antarctic and Greenland cooling, sediment coring; solar cycles, magnetism and atmospheric water vapor

“Paleoclimatic data also show the great complexity of Earth's climate system, including large (1/3-1/2 of the entire glacial-interglacial amplitude), abrupt (order of a decade), and widespread (to hemispheric or broader scale) climate changes that are not explainable directly by changes in greenhouse gases.”