

The U.S. Natural Gas Outlook Through 2025

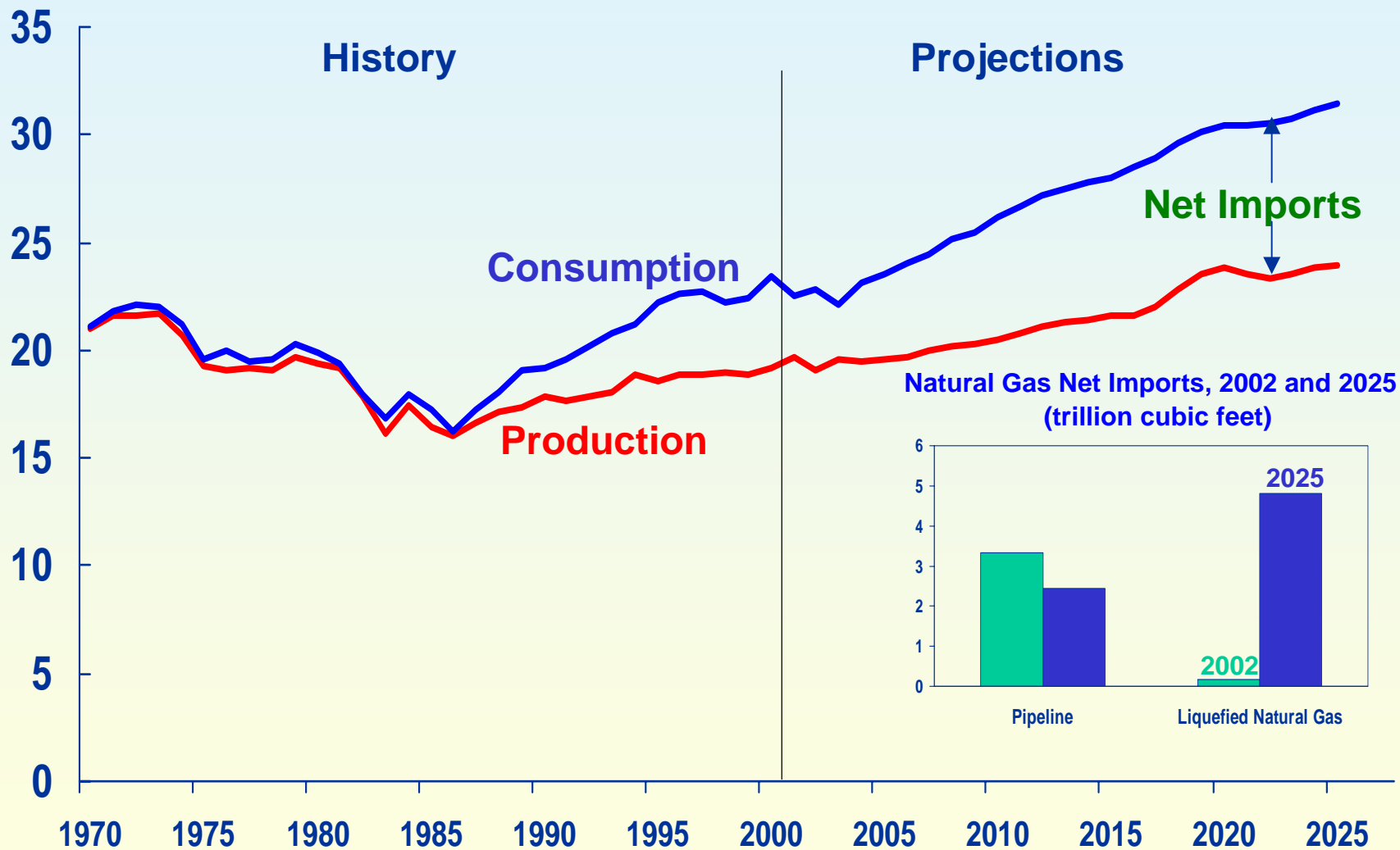
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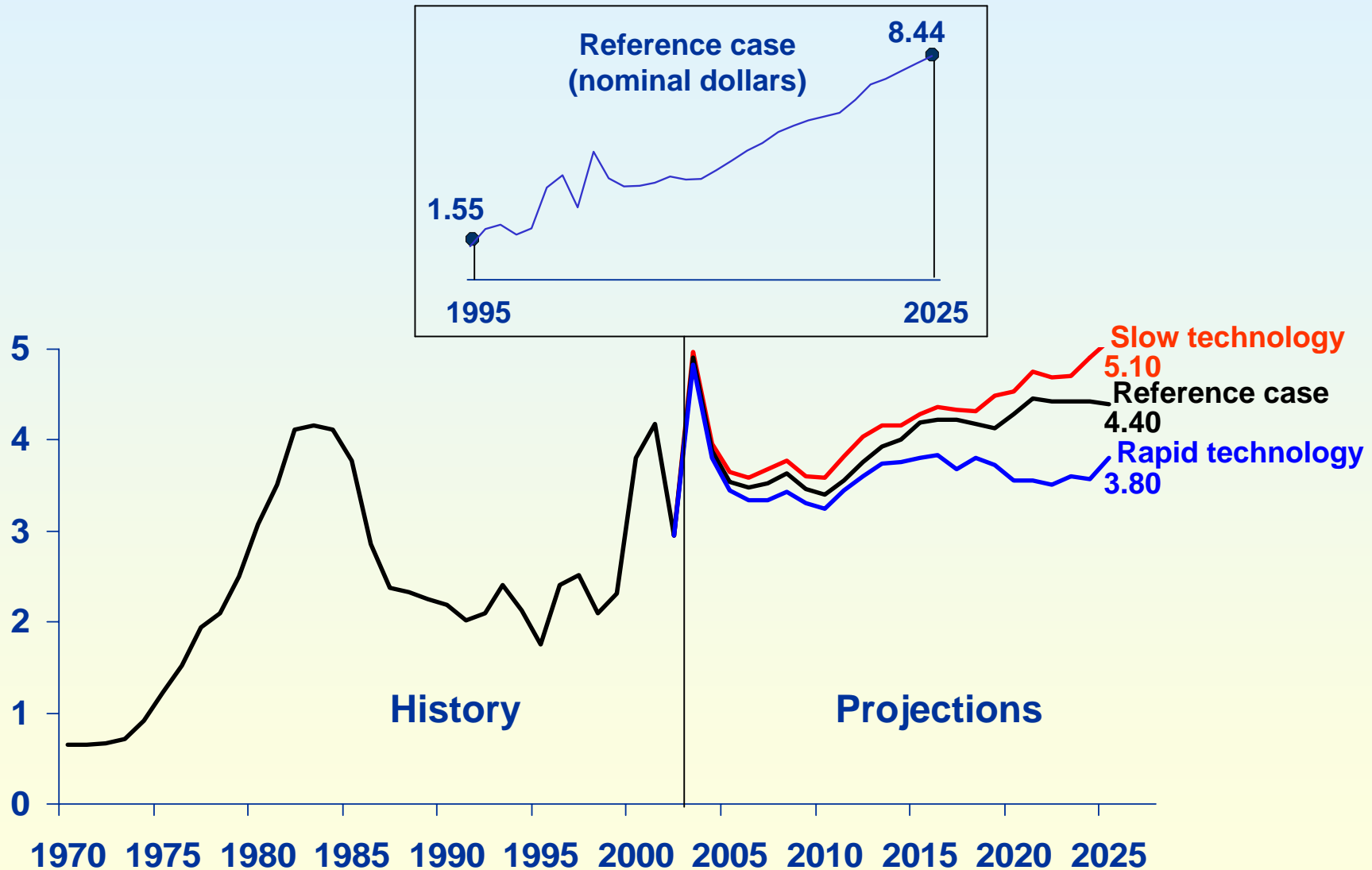
Latin America and The Caribbean Gas Summit

Port of Spain, Trinidad
June 29, 2004

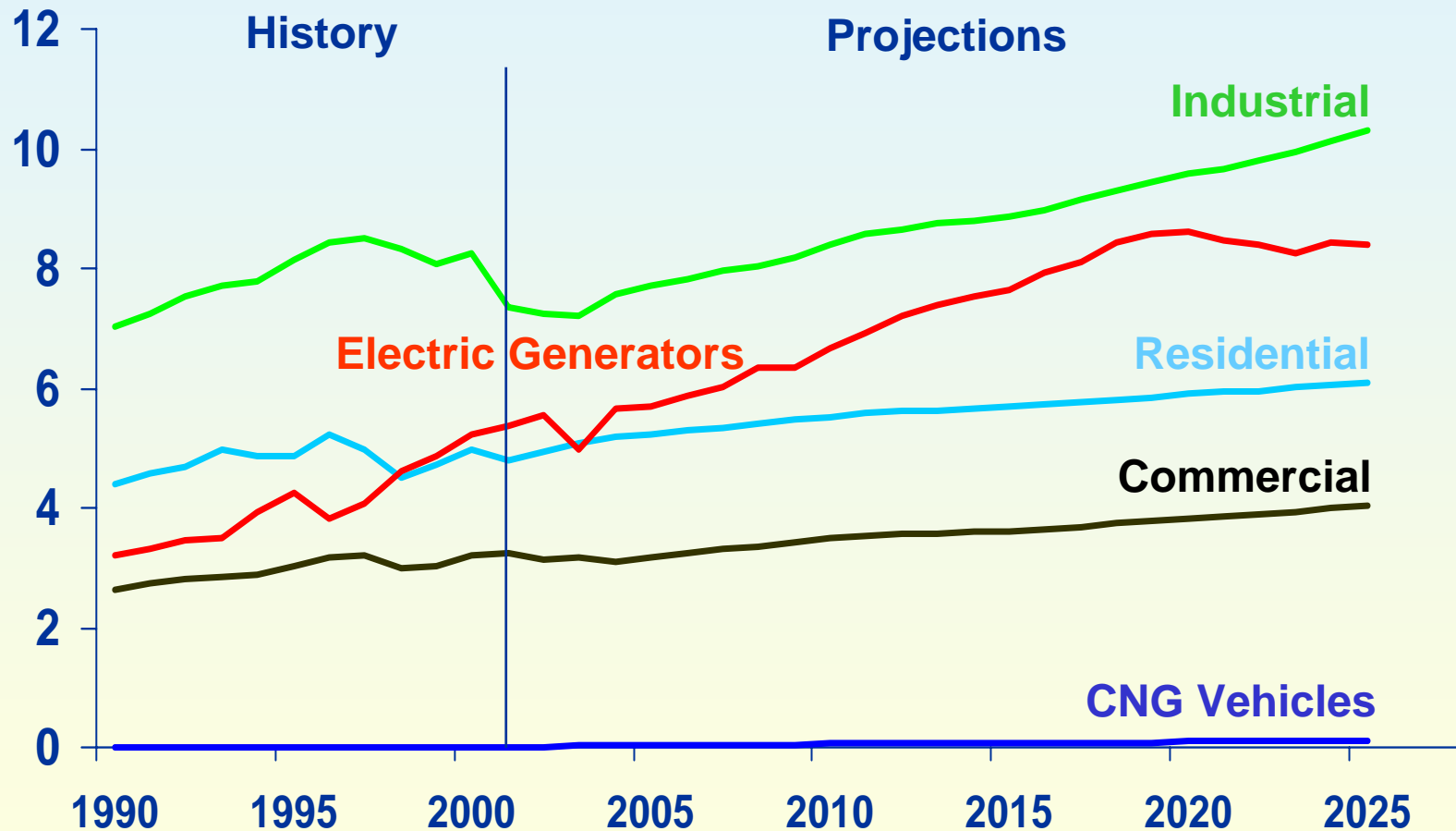
Natural Gas Production, Consumption, and Imports, 1970 - 2025 (trillion cubic feet)



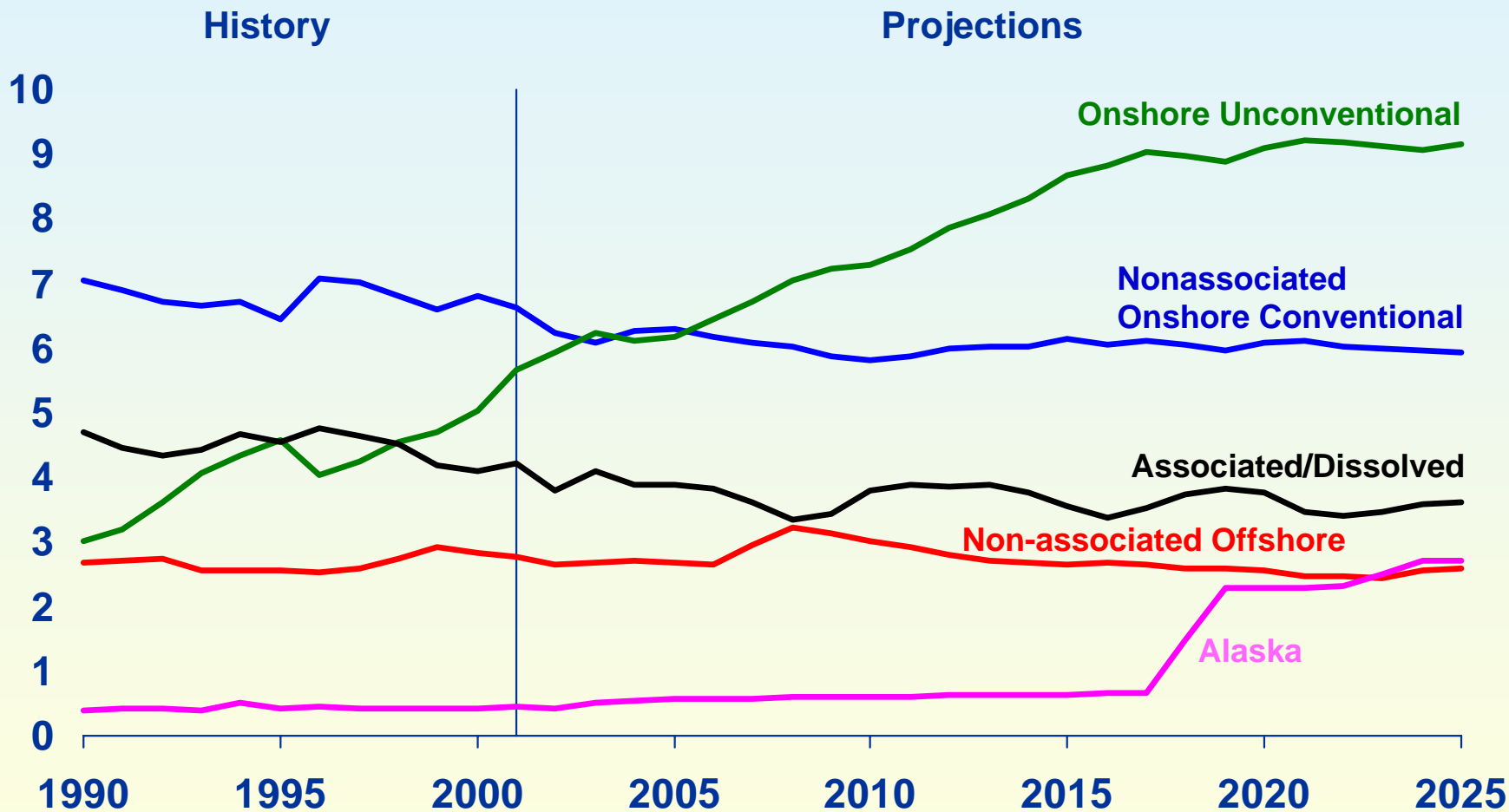
Lower 48 Natural Gas Wellhead Prices, 1970-2025 (2002 dollars per thousand cubic feet)



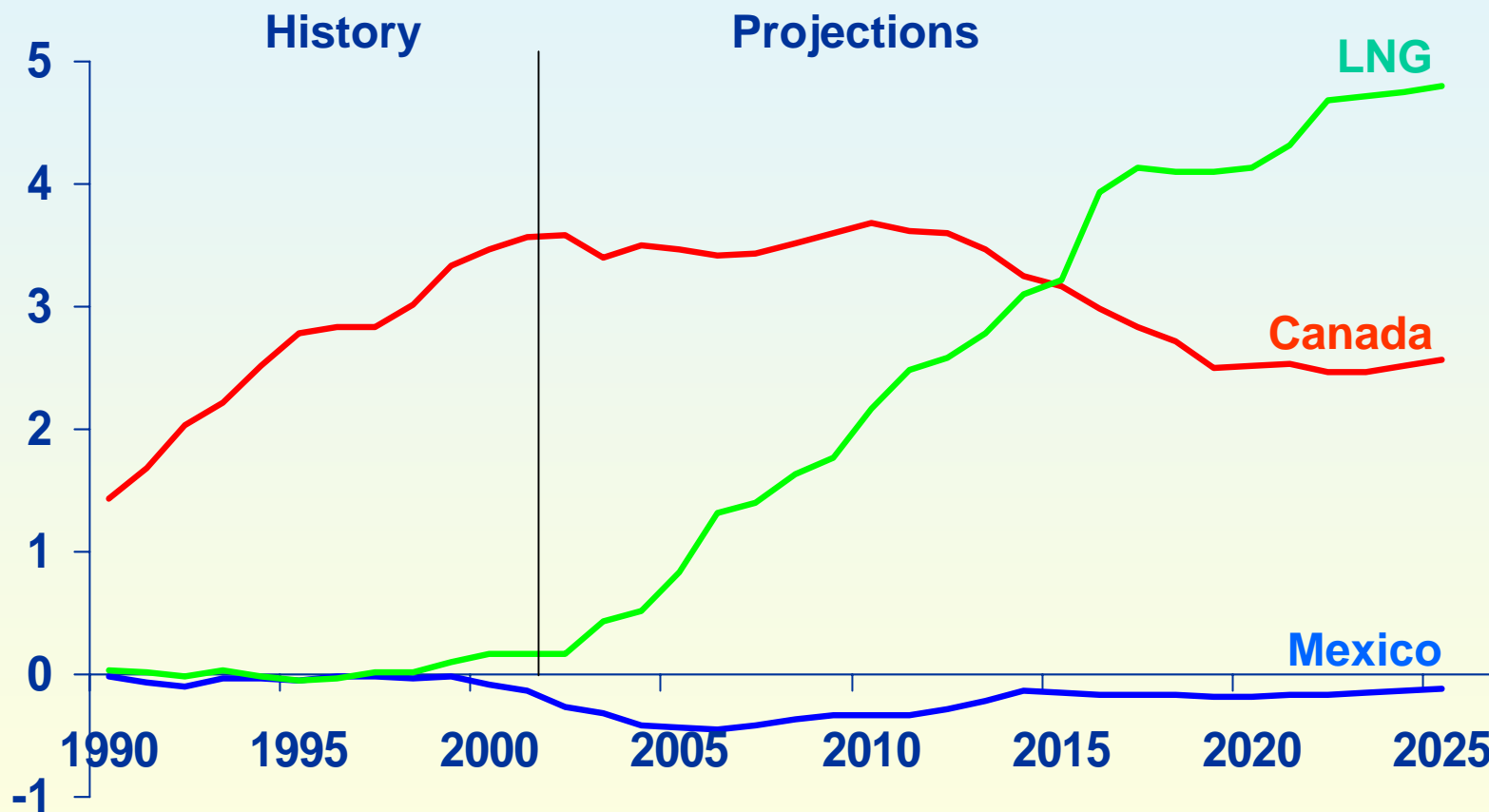
U.S. Natural Gas Consumption by Sector, 1990-2025 (trillion cubic feet)



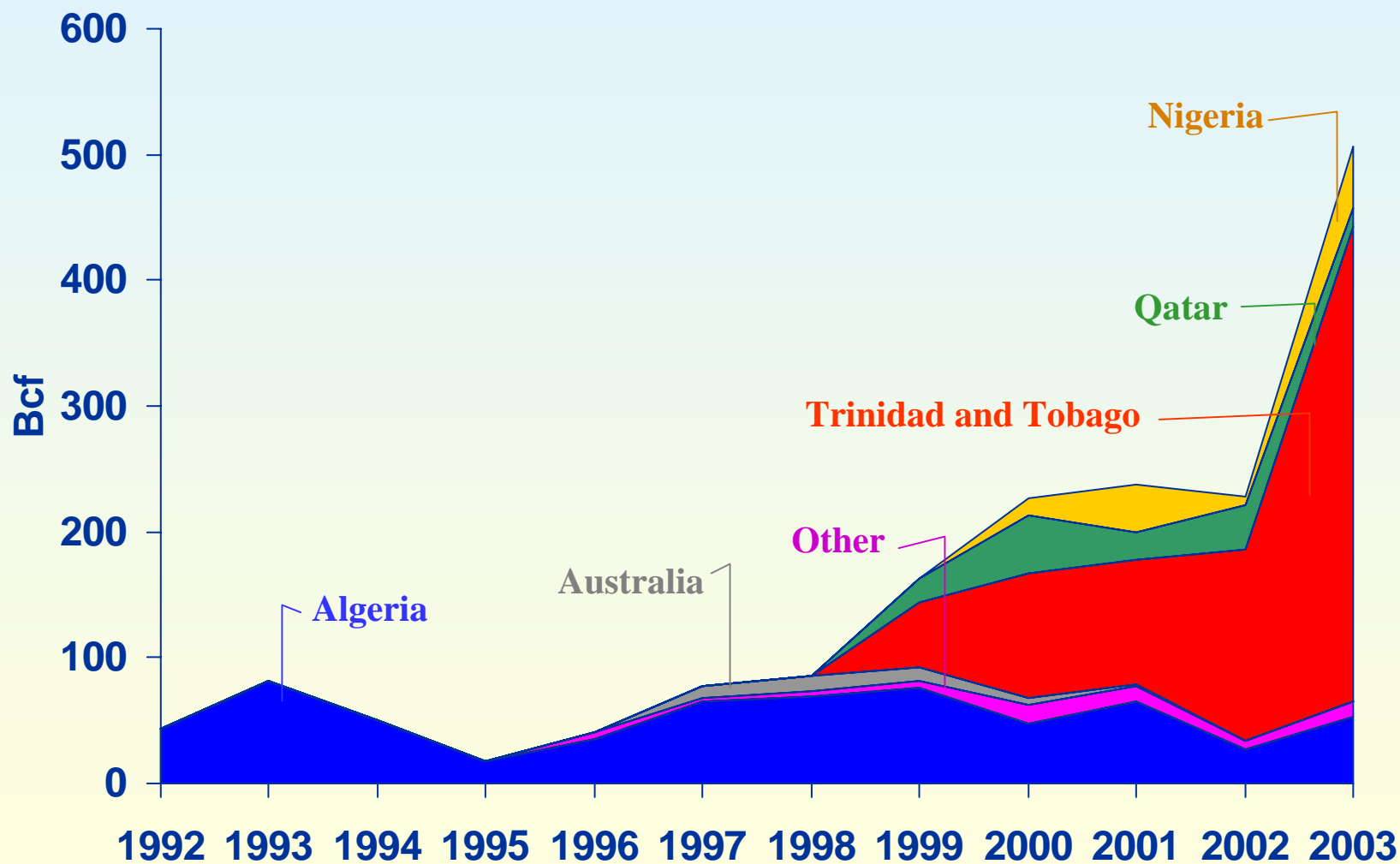
U.S. Dry Natural Gas Production, 1990 - 2025 (trillion cubic feet)



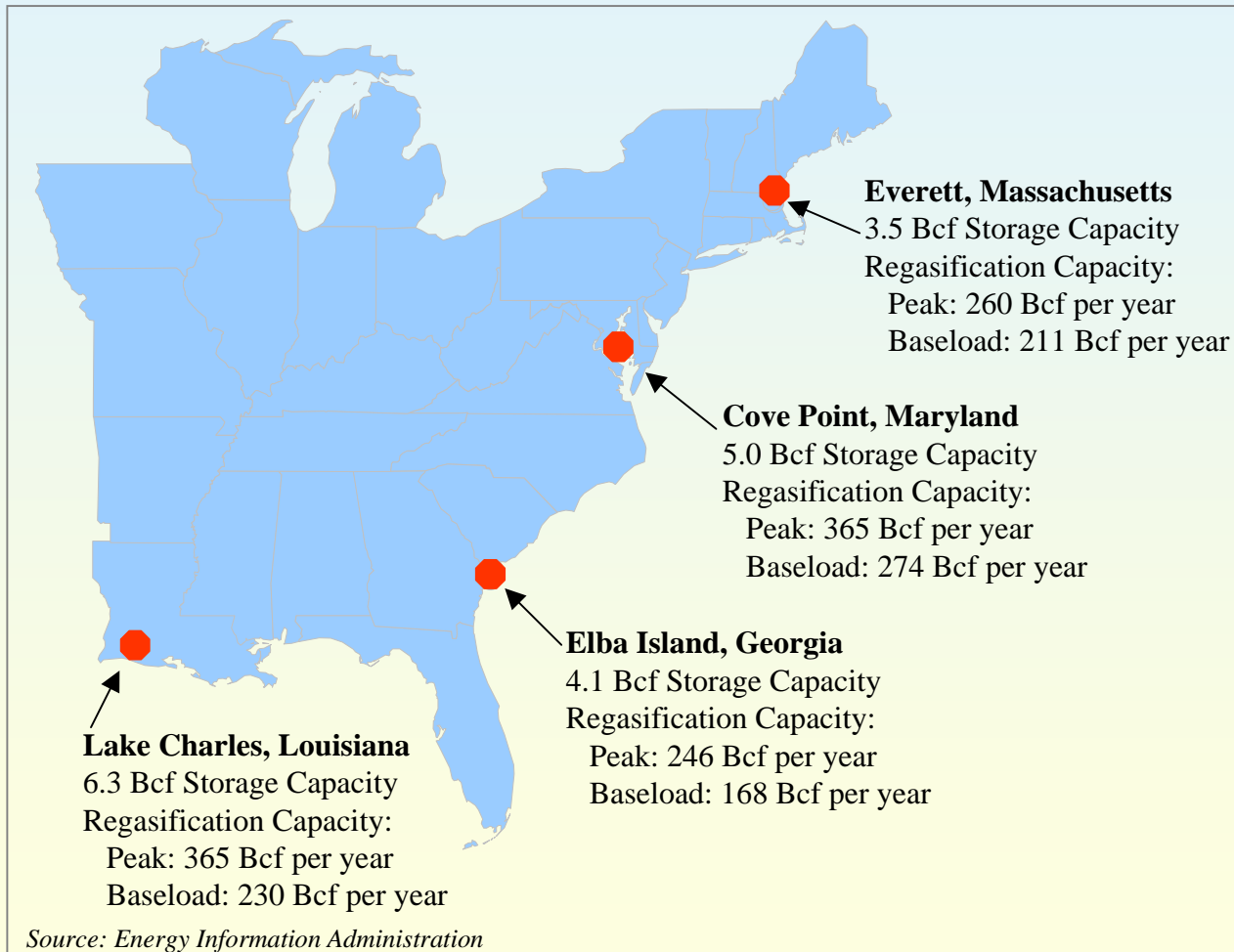
U.S. Natural Gas Net Imports, 1990-2025 (trillion cubic feet)



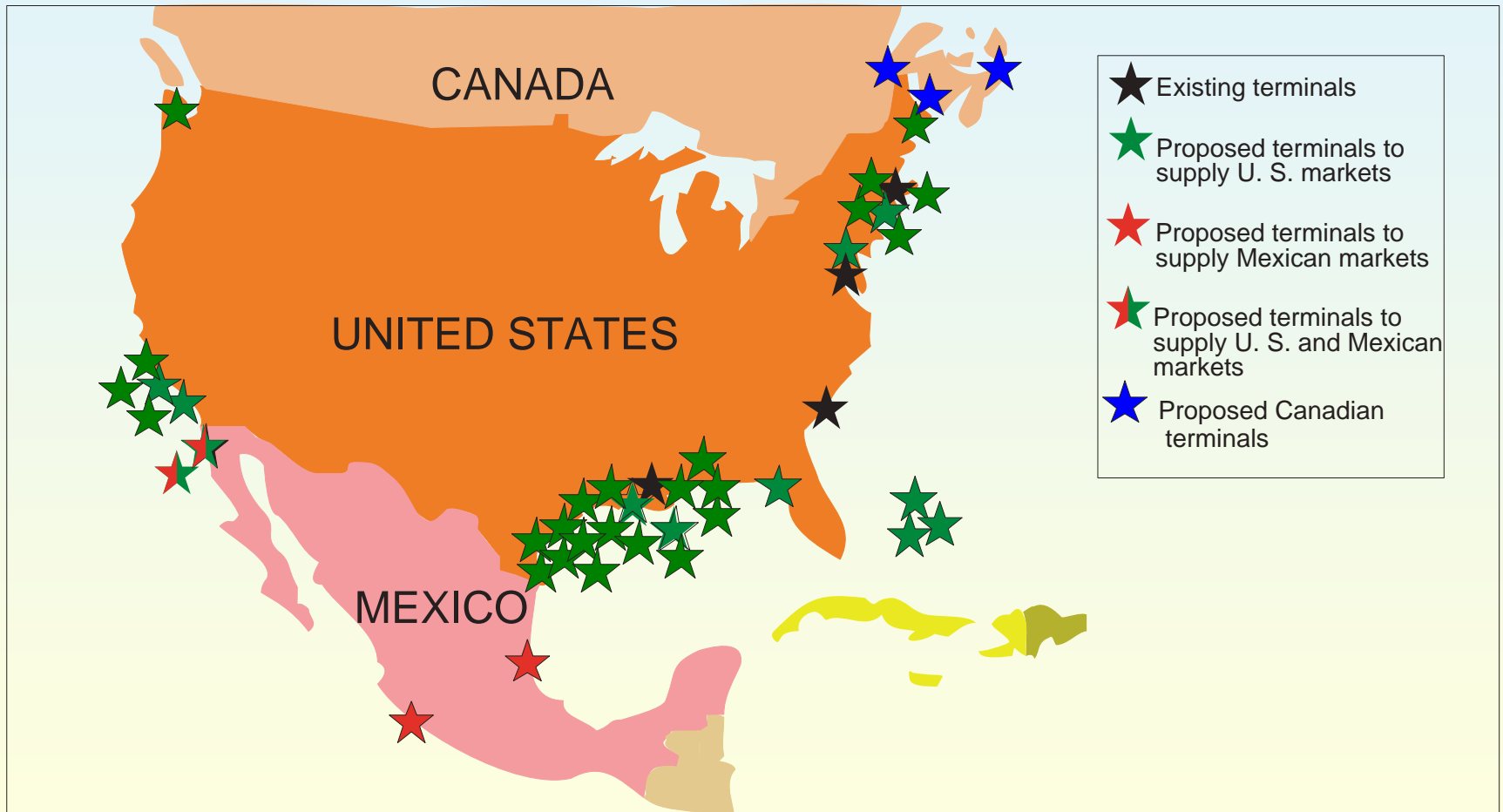
U.S. LNG Imports by Country, 1992-2003



Current U.S. LNG Import Terminals

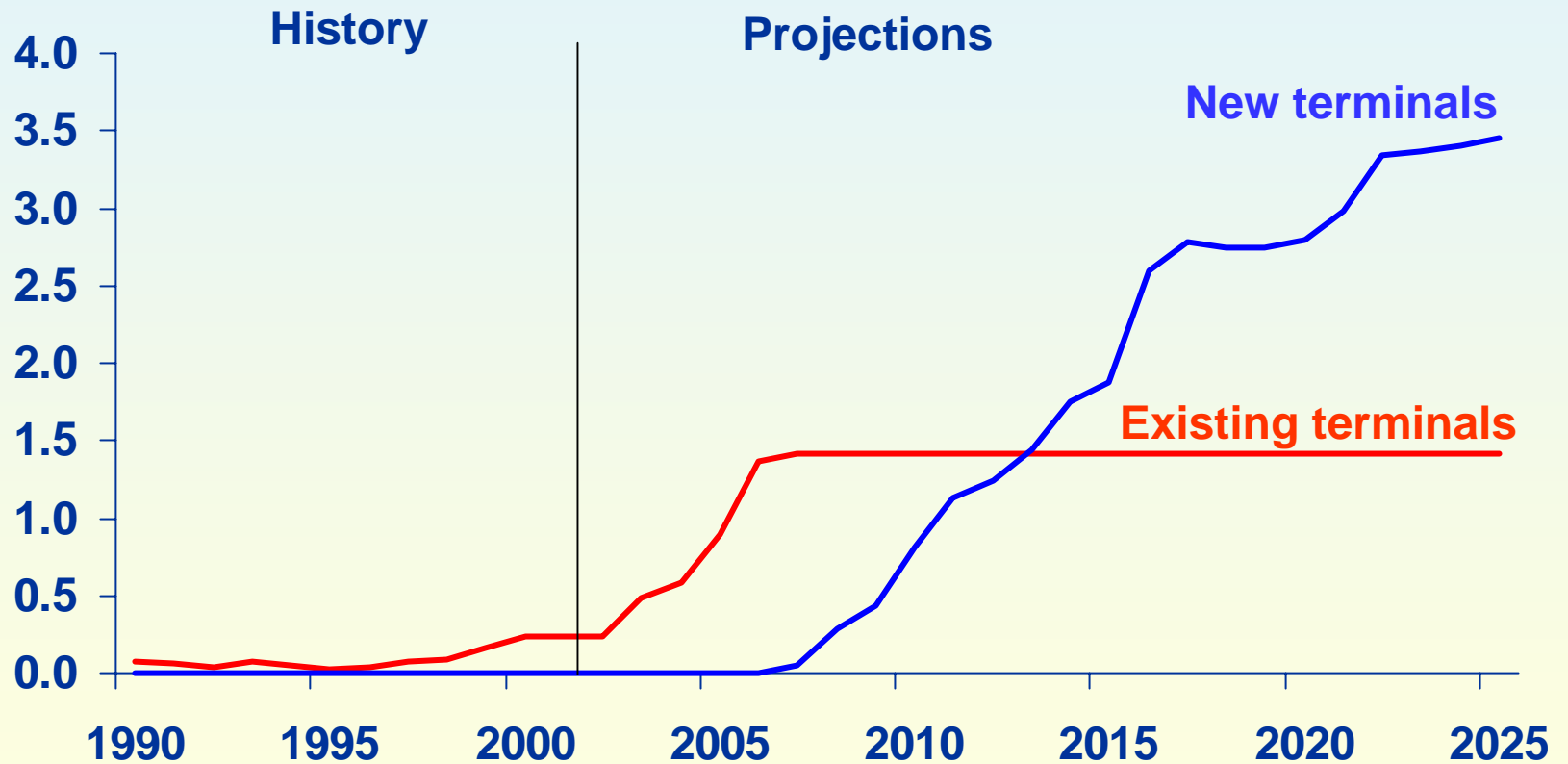


Proposed New LNG Import Terminals

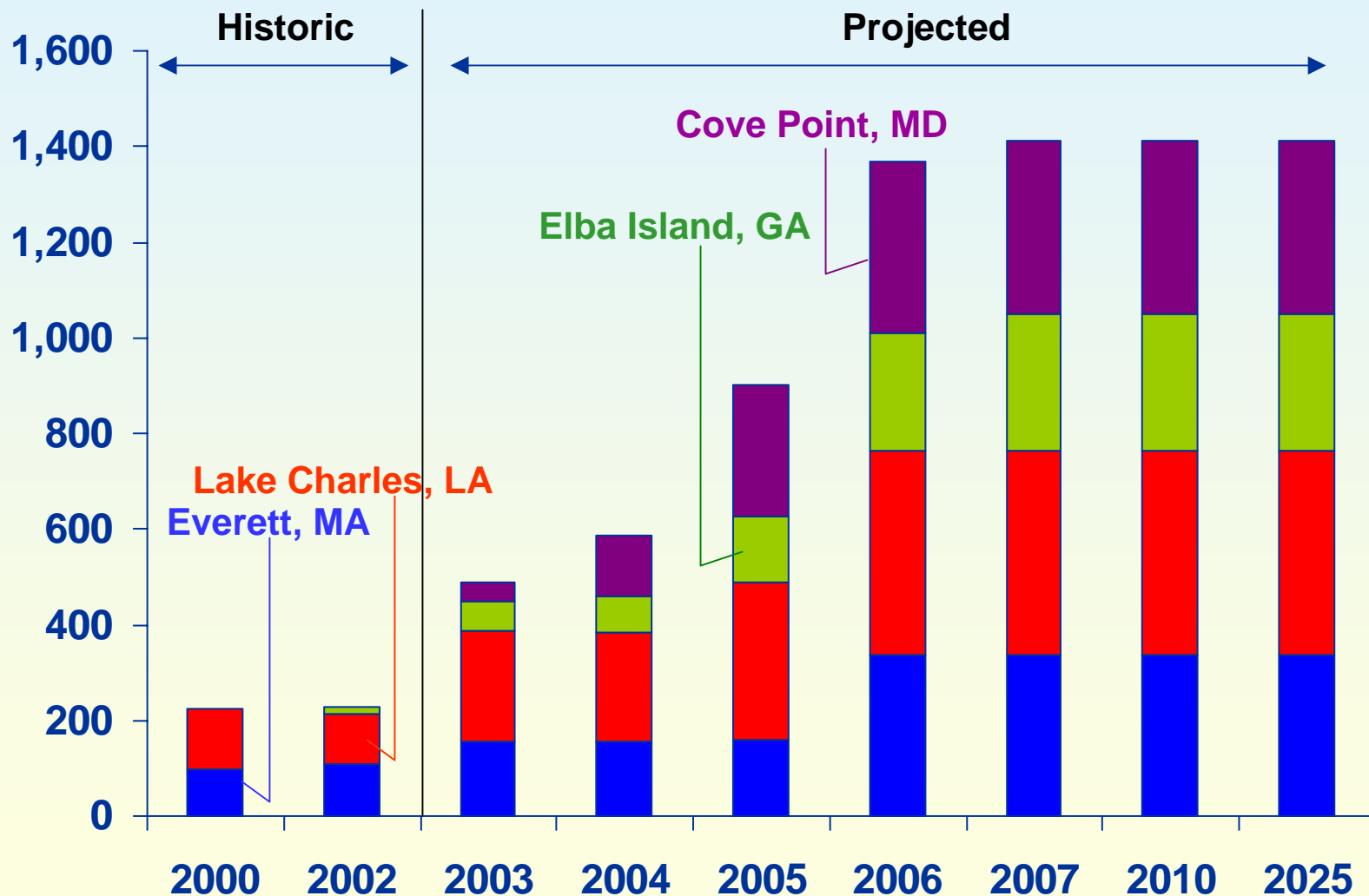


Source: Energy Information Administration

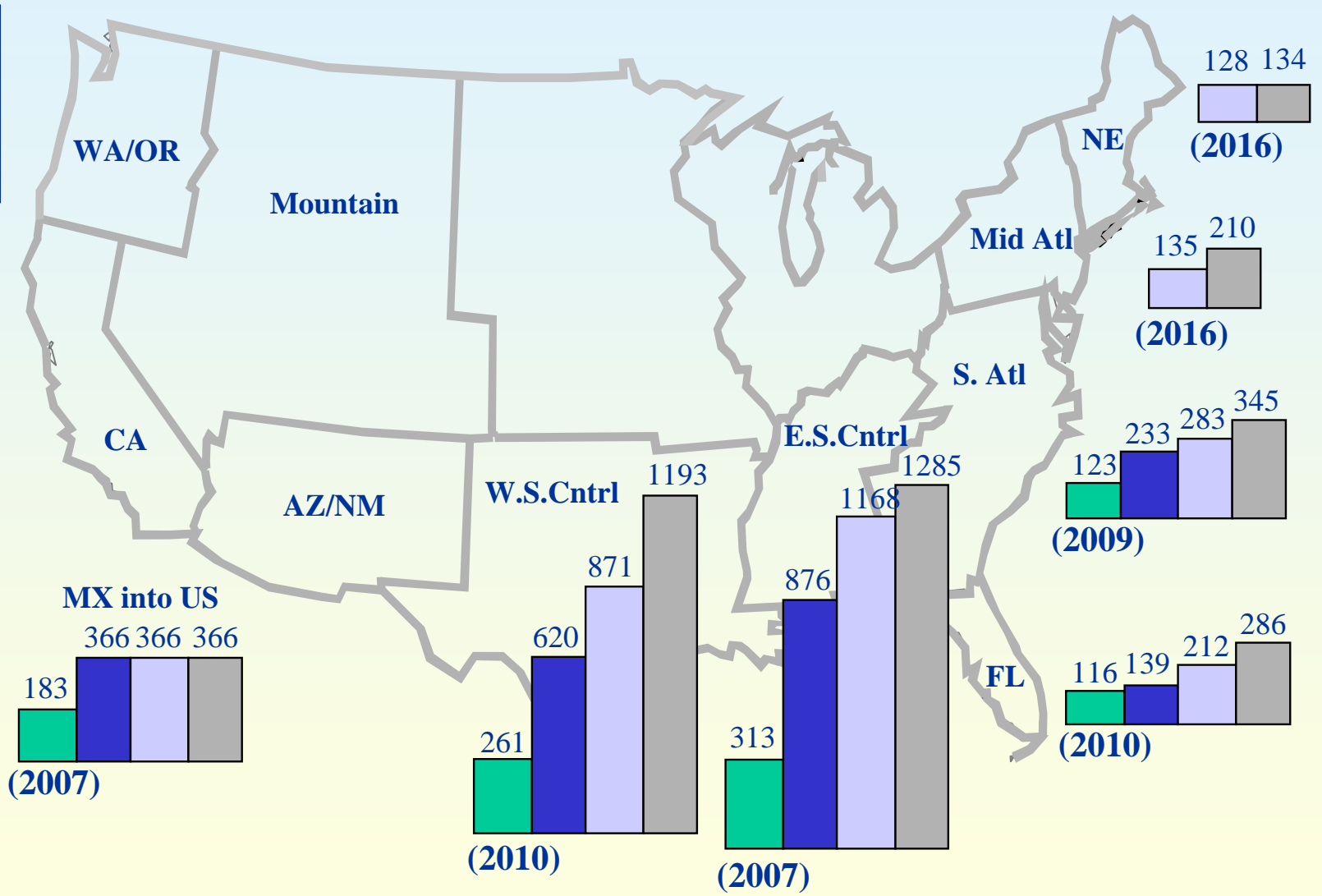
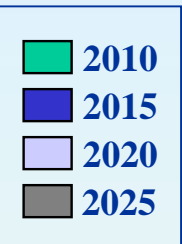
U.S. LNG Imports, 1990-2025 (trillion cubic feet)



LNG Imports at Existing Terminals, 2000-2025 (billion cubic feet)

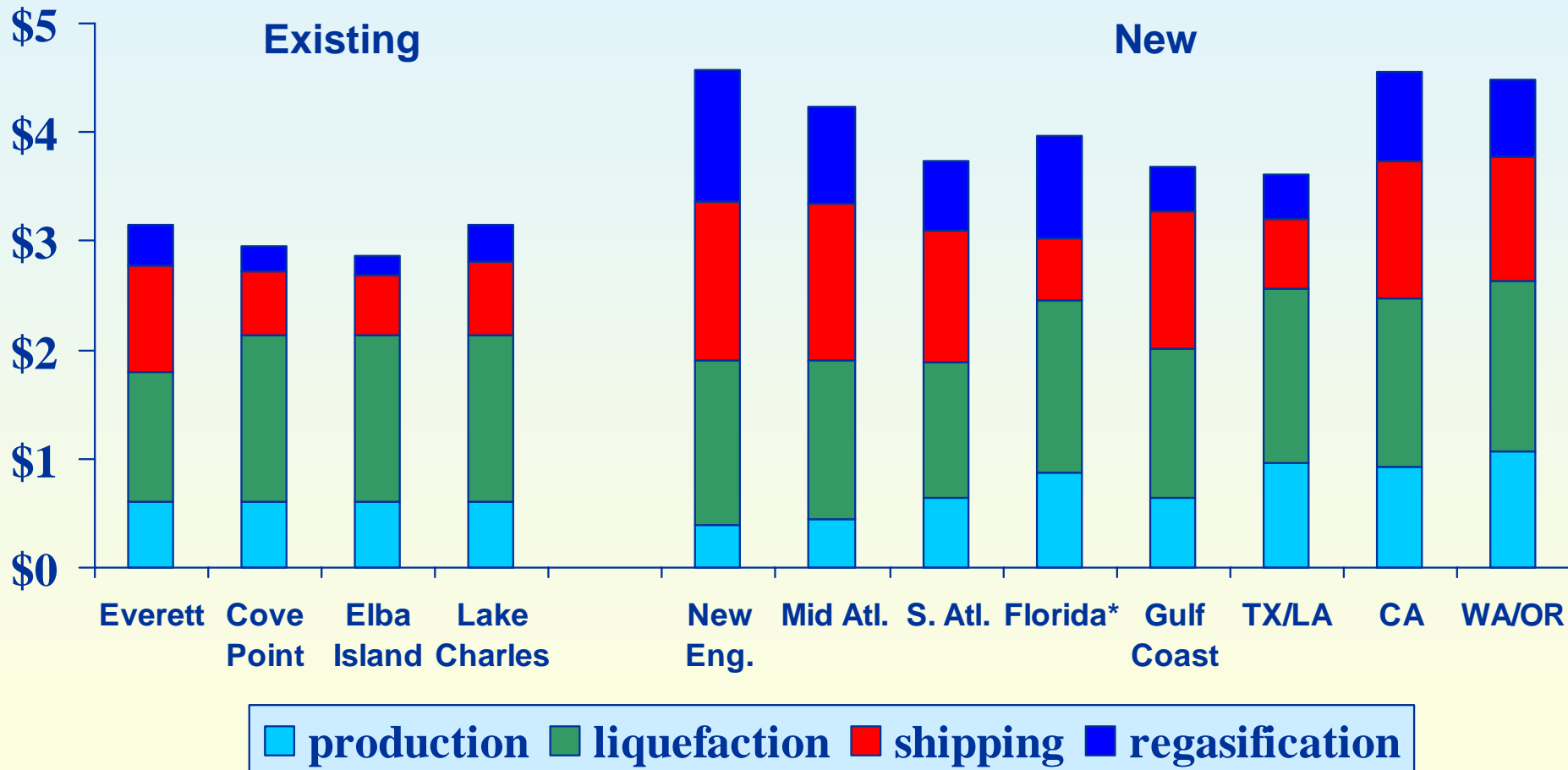


Regional LNG Imports at New Terminals, 2010, 2015, 2020, and 2025 (billion cubic feet)



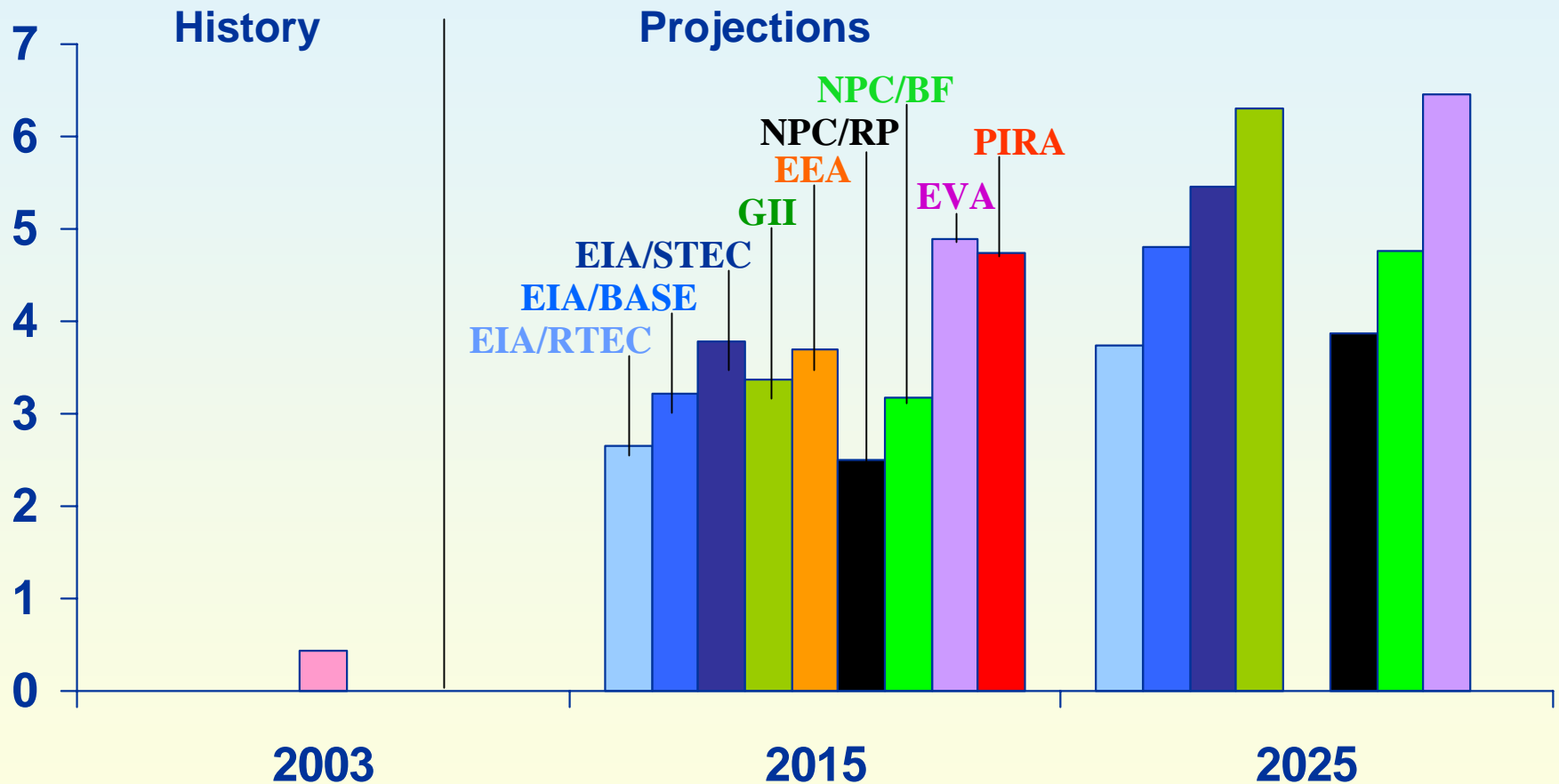
(20xx) – Start year of first new terminal

Components of Regional LNG trigger price in year of expansion/construction, (2002 dollars per thousand cubic feet)



* Regasification includes pipeline cost from Bahamas

Comparison of Net LNG Import Forecasts (trillion cubic feet)



Summary

- **More than 8 tcf of new U.S. gas supply will be needed by 2025.**
- **Nearly all of the increase in net U.S. imports through 2025 is expected to come from LNG, as Canadian imports peak and decline.**
- **A substantial boost in supplies from production or imports will take time and will require additional infrastructure.**
- **The first new U.S. LNG terminal in more than 20 years is projected to begin operation on the Gulf Coast in 2007.**

Annual Energy Outlook 2004, December 16, 2003

Short-term Energy Outlook, monthly

International Energy Outlook 2004, April 14, 2004

Special Reports:

The Global Natural Gas Market: Status and Outlook, December 2003

Analysis of Restricted Natural Gas Supply Cases, February, 2004

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