



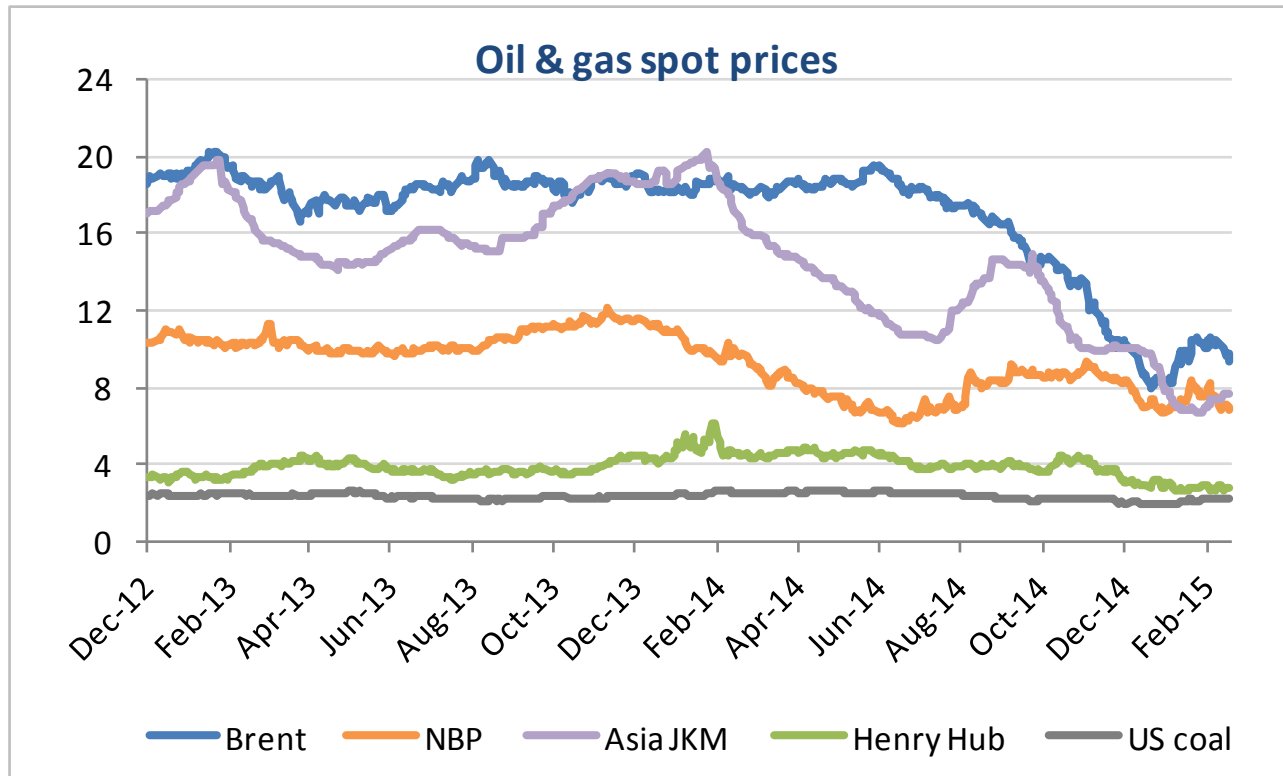
Marché du GNL : tendances récentes & perspectives

Evariste Nyouki, Responsable Recherche Economique

Convention AFG, 18 mars 2015

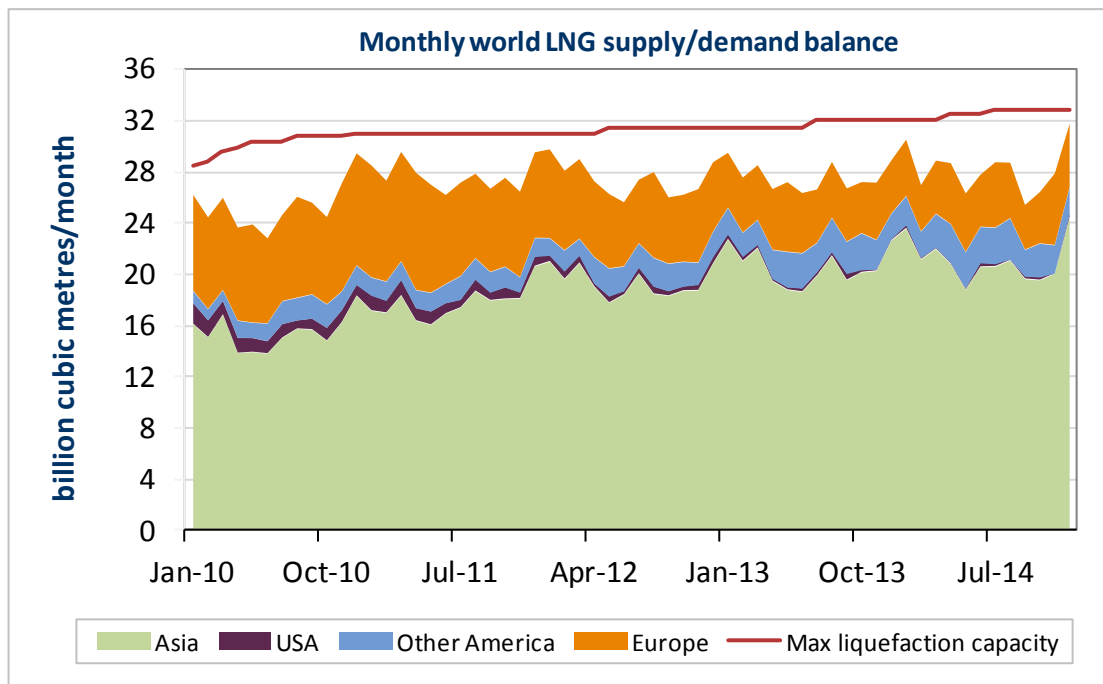
GDF SUEZ
TRADING

Les prix du GNL pris dans la tourmente de la forte baisse des prix du pétrole en fin d'année 2014



- Les vellétés de hausse des prix GNL JKM (Japan Korea Marker) en début d'hiver ont été rapidement contrariées par la forte baisse des prix du pétrole.
- Cette baisse prix du pétrole (bien qu'impressionnante : -60% sur le 1st nearby entre juin 2014 et janvier 2015) n'a fait que reconnecter le pétrole au reste du complexe énergétique.

Mais le marché du GNL a été dans l'ensemble confortable tout au long de l'année 2014



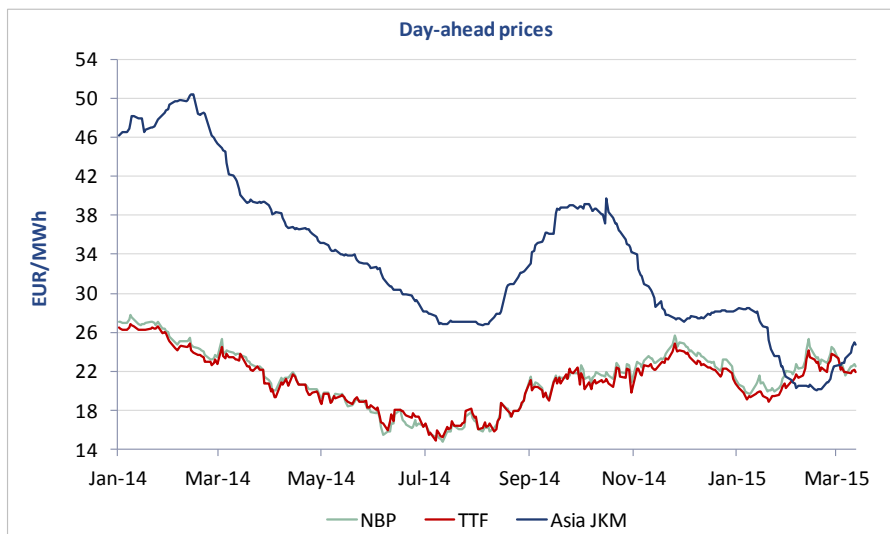
• **Consommation mondiale de GNL en 2014: +2% (contre +1% en 2013)**

- Asie: +2% (contre +6% en 2013)
- Europe: +0% (contre -24% en 2013)
- USA: -39% (contre -45% en 2013)
- Autre Amérique: +8% (contre +26% en 2013)

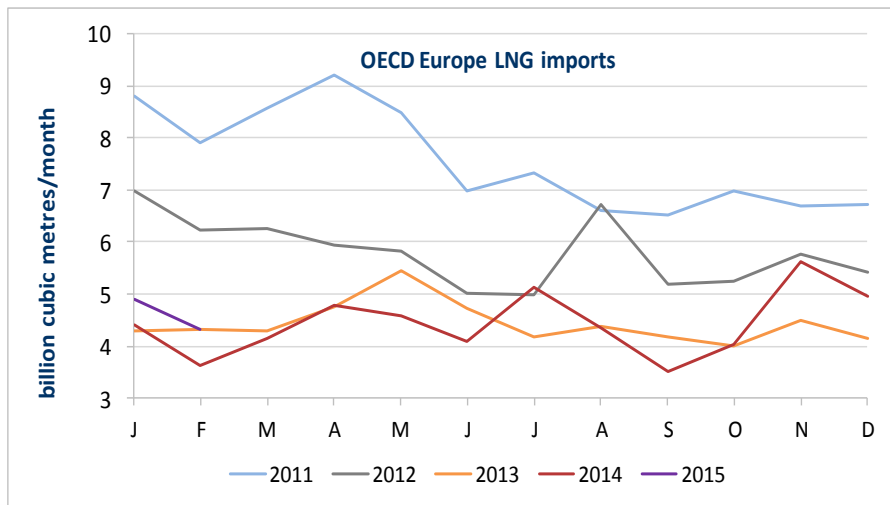
• Par rapport aux taux de progression enregistrés les deux années précédentes, la consommation de GNL en Asie et dans les autres pays d'Amérique (essentiellement Amérique Latine) a plutôt ralenti en 2014,...

• ... et elle a pu aisément être satisfaite par l'offre, renforcée par l'entrée en service de deux trains de liquéfaction en Papouasie Nouvelle Guinée aux deuxième et troisième trimestres 2014 (pour un total de 9.5 Bcm/an).

Cette détente du marché du GNL contribue à ramener progressivement les cargos de GNL vers l'Europe...

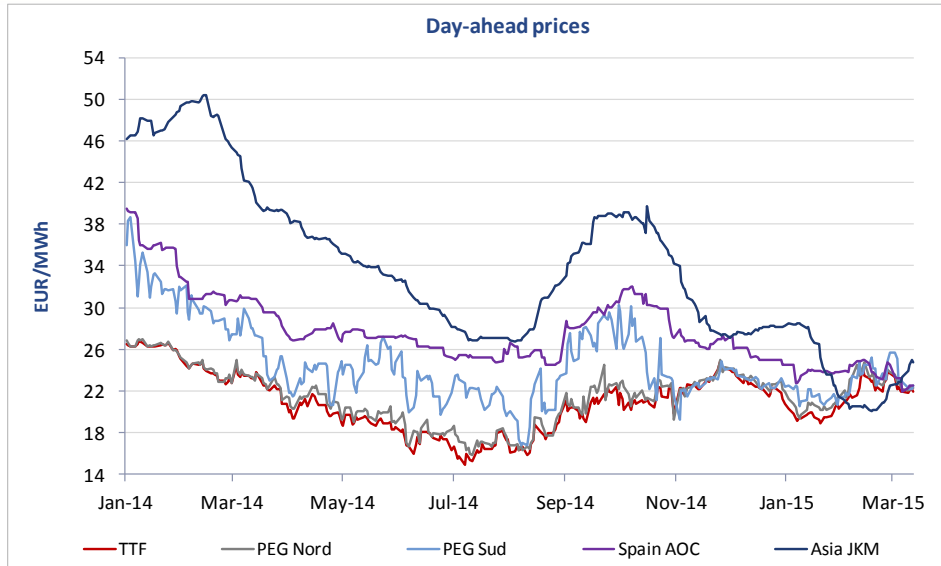


- Au mois de février dernier, les prix JKM sont tombés sous les prix européens, ce qui a contribué à fermer l'arbitrage de l'Europe vers l'Asie.

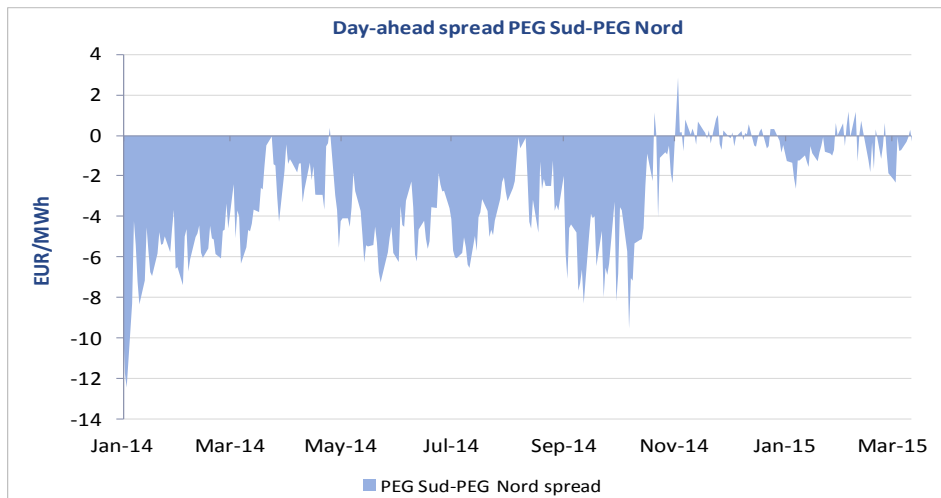


- Du coup, l'offre de GNL en Europe augmente.

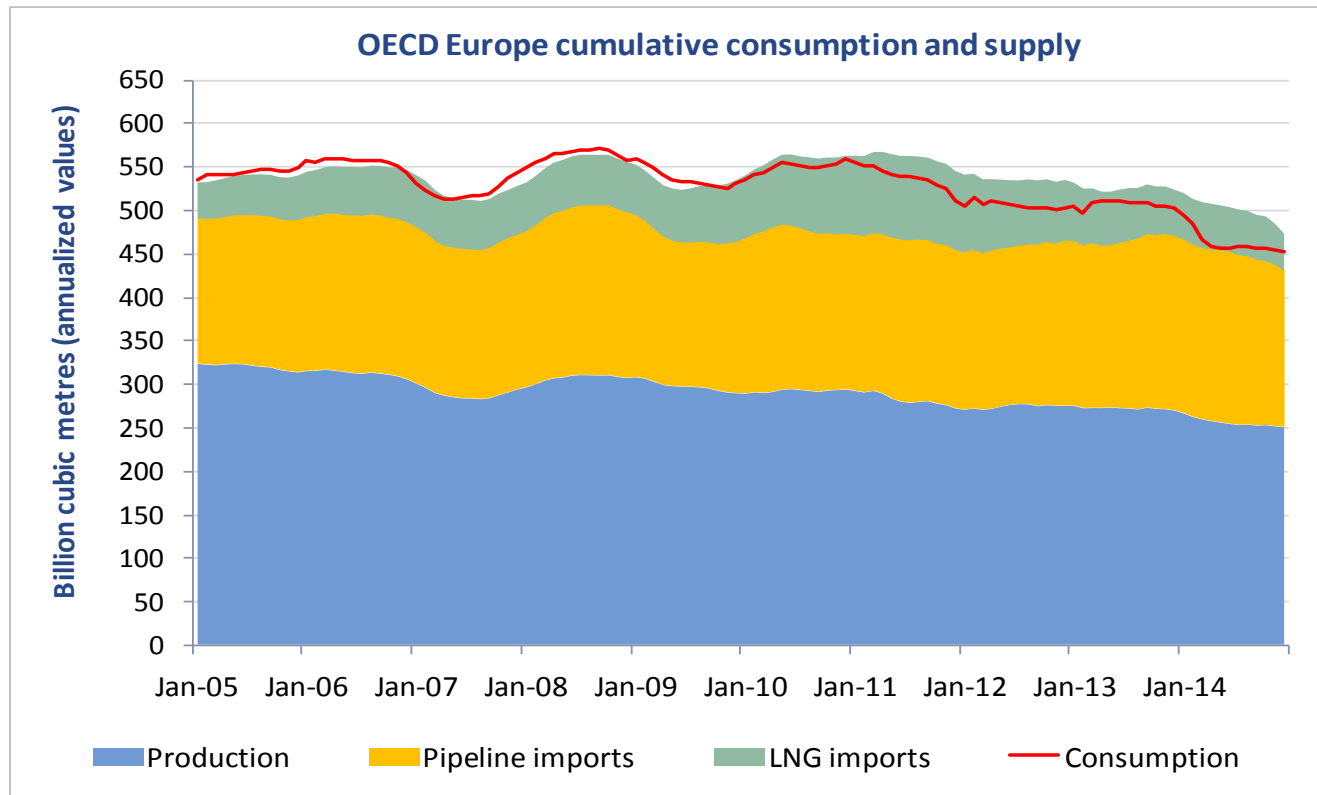
... et à réduire les écarts de prix entre marchés européens



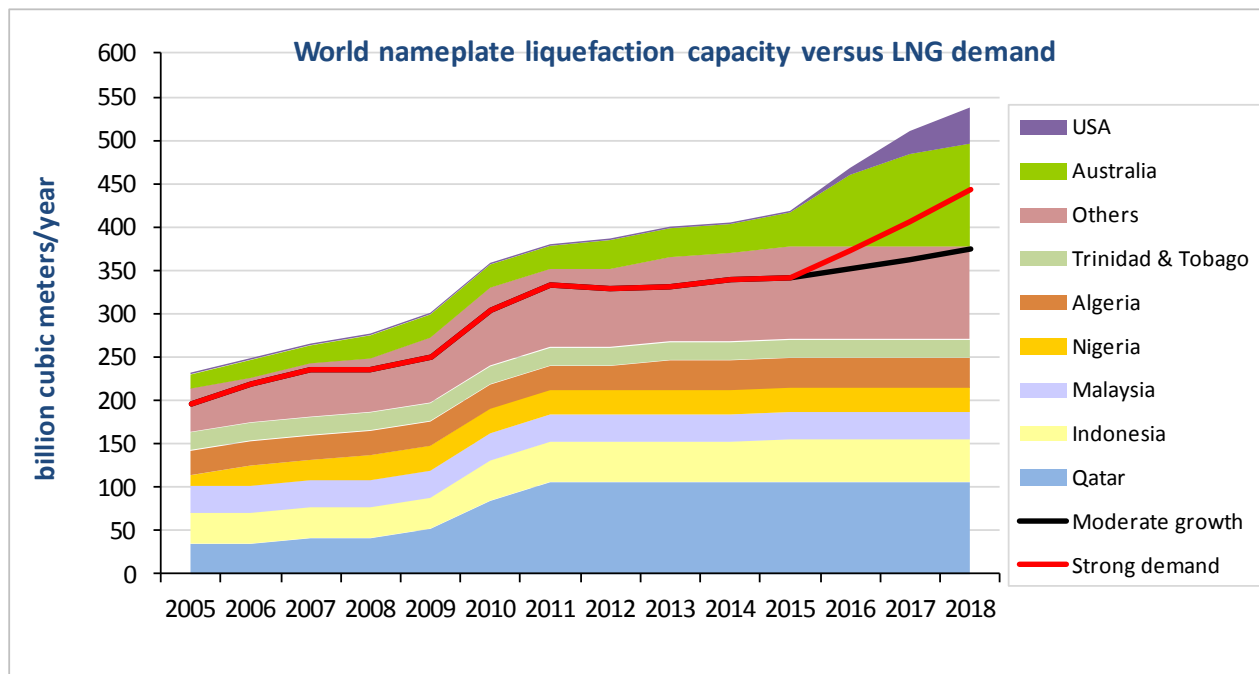
- Forte réduction des écarts de prix entre les marchés européens les plus dépendants de l'approvisionnement en GNL, notamment l'AOC espagnol et le PEG Sud français, et les autres !



Le retour du GNL pourrait modifier significativement l'approvisionnement gazier européen



- Environ 40 Bcm/an ont été détournés du marché européen après la catastrophe de Fukushima.
- Ces volumes pourraient revenir en Europe
 - A court terme (et à capacités de liquéfaction inchangées) avec la fermeture de l'arbitrage vers l'Asie.
 - A moyen terme avec les nouvelles capacités de liquéfaction.



Capacité de liquéfaction

- Entre 2015 et 2017, la capacité mondiale de liquéfaction devrait augmenter de 8%/an en moyenne.

Consommation de GNL

- 2 scénarios
- Demande forte: +9%/an en moyenne sur 2016-2017 \Leftrightarrow le taux moyen de progression entre 2006 et 2011. \Rightarrow Le marché du GNL sera équilibré, mais au détriment du marché gazoduc (qui pourrait être sur-approvisionné).
- Demande modérée: +3%/an en moyenne sur 2016-2017 \Leftrightarrow le taux de progression anticipé sur le gaz. \Rightarrow Surplus massif sur le marché du GNL.

Le GNL dans la matrice énergétique globale

World energy consumption: average yearly growth rates										Volumes	Shares	Volumes
	1965-1979	1980-1994	1995-2007	2008	2009	2010	2011	2012	2013	Mtoe	2013	Bcm
Oil	5%	0%	2%	0%	-2%	3%	1%	1.3%	1.1%	4185	30%	
Gas	6%	3%	3%	2%	-2%	8%	2%	2.5%	1.1%	3020	22%	3348
Coal	2%	1%	3%	2%	-1%	7%	5%	2.6%	2.8%	3827	27%	
Nuclear	26%	9%	2%	0%	-1%	2%	-4%	-6.8%	0.6%	563	4%	
Hydroelectricity	4%	2%	2%	4%	1%	6%	2%	4.8%	2.7%	856	6%	
Biomass & waste	2%	2%	2%	2%	2%	2%	2%	1.8%	2.0%	1305	9%	
Other renewables	13%	14%	9%	14%	15%	18%	22%	17.5%	16.0%	279	2%	
Total	4%	2%	2%	1%	-1%	5%	2%	2.0%	2.0%	14035	100%	

World GDP growth		3.0%	3.9%	2.8%	-0.6%	5.2%	4.1%	3.4%	3.3%
Elasticity Energy/GDP		0.5	0.6	0.5	1.6	1.0	0.5	0.6	0.6

Natural gas suply/demand balance - 2013 values - Bcm					
	Domestic consumption	Domestic production	P-C	Pipeline imports	LNG imports
USA	737	688	-50	35	3
OECD Europe	500	269	-231	201	53
South & Central America	169	176	8	0	20
China	162	117	-45	27	25
Japan	117	0	-117	0	119
India	51	34	-18	0	18
South Korea	53	0	-53	0	55
Total Key Players	1789	1284	-505	263	294
Total World	3348	3391	43		325

Scenario for 2020			
	Domestic consumption	LNG imports	C - LNG = Prod + Pipe imports
Total Key Players - % changes	3%/year	9%/year from 2016	1.6%/year
Total Key Players - Bcm	2200	471	1729
			increase of 182 Bcm

- Given these assumptions, the CAGR for the combined Domestic production + Pipeline imports should be +1.6%/year from 2013 to 2020.
- Acceptable for pipeline flows (Russia, Turkmenistan)? What about domestic shale gas? Lower prices to push gas consumption above the 3%/year level?

Disclaimer

This material is intended for information purposes only. It does not constitute independent investment research, a personal recommendation or other general recommendation relating to transactions in financial instruments or an investment advice.

This material is intended for general distribution and it does not take into account any specific investment objectives, financial situation or particular needs of any recipient. It cannot be transmitted to any other person without the prior written consent of GDF SUEZ Trading.

The information contained herein, including any expression of opinion, is not intended to constitute an offer or a solicitation to buy or sell any financial instruments, products or services, investment research or investment recommendation or other financial, investment, legal, tax or accounting advice or any other advice.

Further, all information contained therein has been obtained from and/or is based upon sources believed to be reliable is deemed to be clear, fair and not misleading but cannot be guaranteed as to correctness, completeness, timeliness, accuracy, quality, reliability, performance, continued availability, merchantability, fitness for a particular purpose, non-infringement and/or freedom from computer virus. The views and opinions, forecasts, assumptions, estimates and target prices reflected in this material are as of the date indicated and subject to change at any time without prior notice. The figures that may refer to past performance therein are in no instance an indication of future valuations or future performance.

GDF SUEZ Trading is under no obligation to disclose or to take account of this document when advising or dealing with or for its customers.

Neither GDF SUEZ Trading, nor any of its affiliates – including its Mother Company, branches, directors, employees, agents or advisers nor any other person accept any liability to anyone for any direct, indirect, special, incidental, consequential, punitive or exemplary damages (including, but not limited to, lost profits) arising from the use and dissemination of this material or the information contained herein in any jurisdiction.

Nothing in this material is intended for use by or targeted at private customers and retail clients (as defined in the Directive 2004/39/EC of the European Parliament and of the council of 21 April 2004 on markets in financial instruments - "MiFid"). Should a retail client or private customer obtain a copy of this material they should not rely solely on the information contained herein to make investment decisions but must seek independent financial advice. GDF SUEZ Trading strongly recommends that they seek independent financial advice before making any investment decisions.

GDF SUEZ Trading, any of its affiliates – including its Mother Company, branches, directors, employees, agents or advisers or any other person shall not be liable for any use of this material or the information contained herein that could result in any financial losses or in taking any decision to enter into transactions on the basis of this material.

Dealing in commodities, financial instruments, derivative products (such as, but not limited to forward, options, and contracts for differences) or other assets involves specific risks and other significant aspects. You should not deal in these products unless you understand their nature and the extent of your exposure to risk. The recipient of this material is strongly advised to seek independent legal or financial advice before making any investment decisions notably to verify whether such investment decisions meet recipient's particular investment objectives and financial capacities and should not in any case rely investment decisions solely on the basis of this document.

GDF SUEZ Trading, or/and its affiliated companies in the GDF SUEZ group, may from time to time and to the extent permitted by applicable law, act on the basis of, or use the information contained in this material, prior to or immediately following its dissemination. They may from time to time deal in, profit from the trading of, hold or act as market-makers, advisers or brokers in relation to the commodities, financial instruments, derivative products or other assets mentioned in this material. GDF SUEZ Trading, any of its affiliates – including its Mother Company, branches, directors, employees, agents or advisers, may from time to time have a position in or be holding any of the investments or related investments mentioned in this document.

Important notice:

The circumstances under which this material has been produced are such that it is not appropriate to define it as independent investment research as defined in the MiFid. This material should be treated as marketing communication for the purposes of the MiFid. This material has not been prepared in accordance with the regulatory provisions designed to promote the independent investment research and GDF SUEZ Trading is not subject to any prohibition on dealing in the relevant commodities, financial instruments, derivative products or other assets mentioned in this material ahead of the dissemination of this marketing communication. Some of the reasons are that the reporting or remuneration structures or the physical location of the author of the present material or the fact that the author may take part in customer relationships may not comply with the legal requirements designed to promote the independence of investment research.

Analyst certification:

This material has been prepared by the economists of GDF SUEZ Trading. Each of the authors of this material hereby certifies that the views expressed herein accurately reflect his or her personal views regarding commodities, financial instruments, derivative products or other assets mentioned in this material and not the views of GDF SUEZ Trading or any other employees of GDF SUEZ Trading.

Conduct of Business:

GDF SUEZ Trading is not entitled to conduct business, which may include the dissemination of this material, in all jurisdictions. Some products and services may not be available in all jurisdictions and/or to all customers. Therefore, advice should be sought by the recipient of this material regarding the compliance of any intended investment to any laws or regulations applicable to it before making any investment decision. Neither GDF SUEZ Trading nor any of its affiliates – including its Mother Company, branches, directors, employees, agents or advisers or any other person shall be liable in relation to the dissemination, the possession and the delivery of this material or the information contained herein in any jurisdiction whatsoever.

Copyrights:

All market data, names and sources that may be included or mentioned in this material may be the exclusive property of its acknowledged publisher, as identified as the source of the data and may therefore be protected by International or French copyright laws. It is your responsibility to comply with these rules.