



Uncharted waters: LNG demand in a transforming industry

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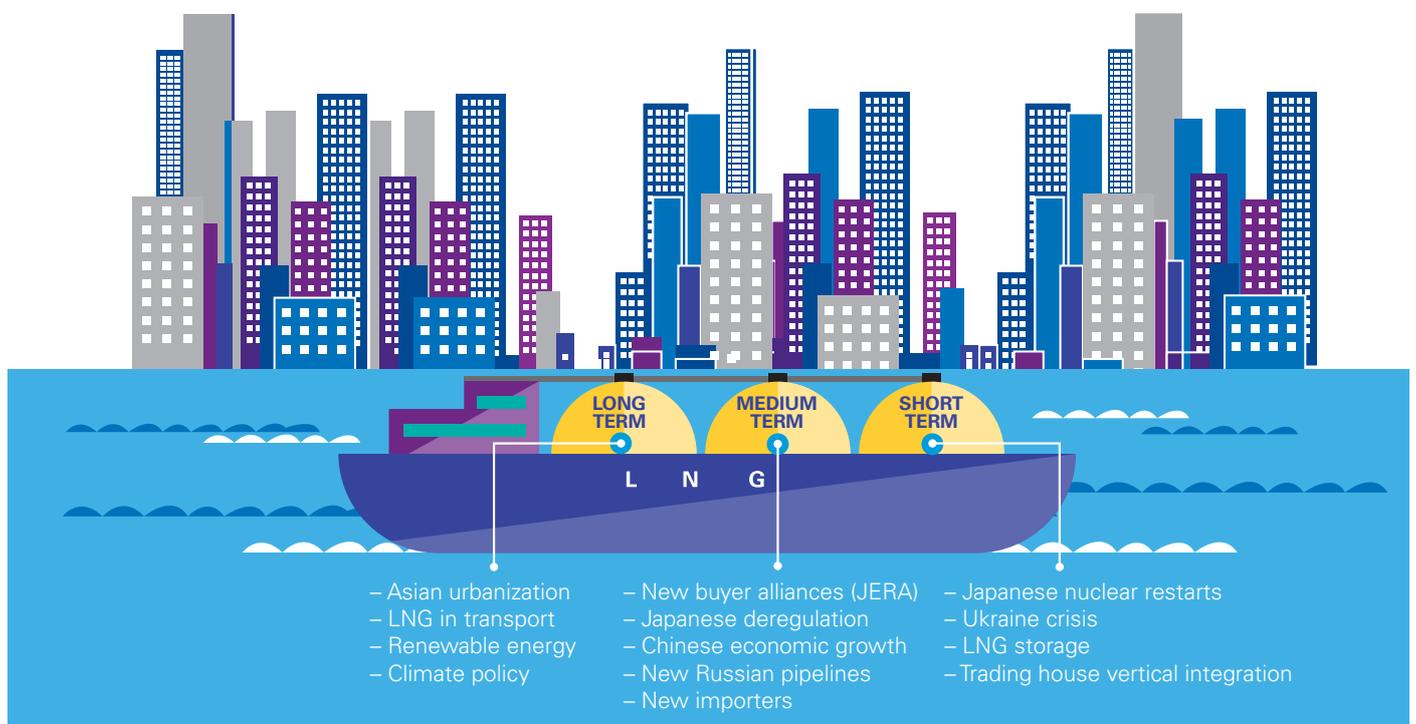
Introduction

The global LNG market is transforming. By 2016, the USA is expected to start LNG exports from the Gulf coast, a plot twist that was unthinkable even ten years ago. Australia will soon be an exporter on a scale to rival Qatar, while new importers are springing up from Panama and Lithuania to Egypt and Vietnam. LNG importers are becoming exporters and vice versa.

- **The LNG market is globalizing** as the buyer and seller numbers and types expand.
- **Pricing models are changing** under the stress of increased supply and lower energy prices. High prices destroy demand, but low prices destroy supply. Prices are set to converge between the major markets, while new pricing nodes may emerge.
- There are **major uncertainties over demand**. Participants' expectations on price and plans for new supply hinge on anticipated demand.

This report is one of a series exploring LNG markets – how they are changing, why, and how participants should react.

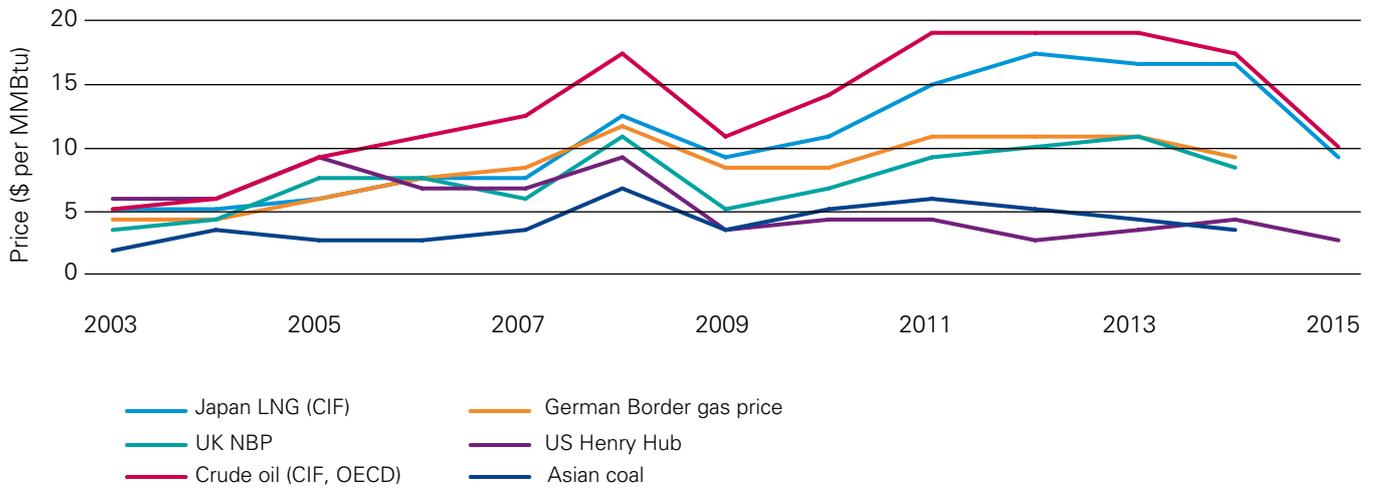
LNG demand uncertainties



LNG demand outlook

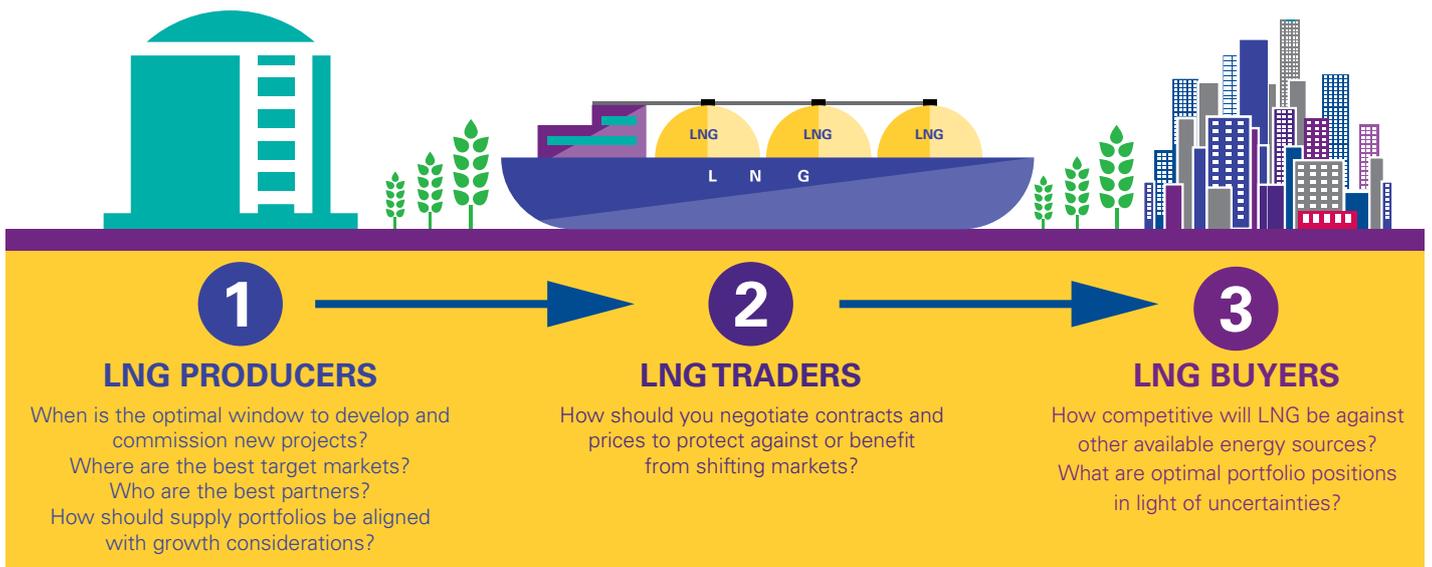
LNG demand is closely tied to the cost, availability and acceptability of competing energy sources: gas delivered by pipeline, coal, oil, renewables and nuclear power (see Figure 1). This makes forecasting LNG demand even more difficult than predicting overall energy demand.¹

Figure 1 Gas, LNG, coal and oil prices (2015 YTD)



LNG market strategies

Key strategic decisions for each part of the market include LNG producers, LNG traders and LNG buyers.



¹ BP Statistical Review of World Energy 2015; Energy Information Administration; Japan Ministry of Economy, Trade and Industry

² P. Roberts1 (2014); BG Group (http://files.the-group.net/library/bggroup/files/doc_592.pdf), 2015.

³ BG Group (<http://www.bg-group.com/480/about-us/lng/global-lng-market-outlook-2014-15/>), 2013.

⁴ Institute of Energy Economics, Japan <http://eneken.ieej.or.jp/data/5903.pdf>, 2014.

⁵ <http://www.icis.com/resources/news/2015/09/16/9924240/japan-lng-imports-to-drop-to-62mtpa-by-2030-meti/>, 2015.

Short and medium term demand

Global LNG demand is forecast² to rise from 238 million tonnes per year (Mtpa) in 2014 and a forecast 250 Mtpa in 2015³ to 365–420 Mtpa in 2020 and up to 500 Mtpa in 2025.

The massive build-up of LNG supply in recent years was predicated on growing Asian demand, which was anticipated to be 70 to 80 percent of global growth. It was expected this demand could be sustained at high prices. But emerging factors cast some doubt on these short- and medium-term rosy demand forecasts. Of the estimated 2020 global demand, 365 Mtpa is firm while 55 Mtpa is ‘floating’ — moving between different markets depending on price.

Asian LNG demand is more price-sensitive than recent experience had suggested, because of fuel competition. LNG has to compete against central Asian and anticipated Russian pipeline gas imports to China, as well as against coal in many Asian markets. In much of the Middle East and Indian subcontinent, domestic gas is available at below market rates, though limited in quantity. Nevertheless, six new LNG markets appeared in 2015, of which three were in Asia (Philippines, Jordan, and Pakistan), along with Egypt, Poland and Uruguay.

Deregulation in Japan, following the price shock induced by the Fukushima nuclear accident, makes utilities more price-sensitive since they will not be able to pass through costs to consumers. In the short term, the re-start of nuclear reactors, which is currently underway, is reducing LNG demand, with 2015 imports falling from 88 Mtpa to 85 Mtpa with the expected pace of restarts⁴. This is consistent with Patricia Roberts, Director of LNG-Worldwide, forecasting that Japanese demand may fall to 80 Mtpa by 2020. Meanwhile, Japan’s influential Ministry of Economy, Trade and Industry sees LNG imports falling to 62 Mtpa by 2035, due to improved efficiency and more use of coal and renewable energy.⁵

Buyer alliances. JERA, a joint venture between Tokyo Electric and Chubu Electric, will buy more LNG than any country other than Japan itself. This will consolidate buyer demand, eliminating redundant purchases and increasing pricing power.

Chinese economic growth is slowing and becoming gradually less energy-intensive, while LNG has to compete against Eurasian pipeline gas as well as coal. Chinese demand is still set for major growth, but it is one of the largest uncertainties, dependent upon a myriad of macro and micro-economic factors which will influence the country’s overall gas consumption, and how much of this is met by pipeline imports and domestic shale gas.

Disappearance of North America as an LNG importing market due to the emergence of shale gas. Although well-understood now, this is a dramatic turnaround from the situation within the last decade.

India is a bright spot for demand, with robust economic growth and the current government determined to bring electricity to all Indians. A new pricing policy has been introduced, but gas still has to be competitive against coal to access larger tranches of consumption. The government has ambitious plans too, for renewable energy. India is building more regasification capacity, so it could be a sink for marginal LNG in the future – but at the right price.

European gas demand. Europe’s declining production should drive increased imports, but this has been hampered by weak economic growth, the expansion of renewables and the low cost of coal – and carbon permits – relative to natural gas. Patricia Roberts believes: “It is very unlikely that Russia would concede market share” in the face of cheap LNG. Expanded Russian exports would increase overall gas demand in Europe, but reduce the share of that met by LNG.

“JERA would buy around 40 million tonnes per year out of total Japanese demand of 89 Mtpa.”

Tsuneo Miyamoto,
Oil & Gas Leader, KPMG in Japan

“Buyer alliances reduce redundant demand as they can share a buffer and reduce the potential for oversubscription by individual members. The individual members found themselves over-subscribed.”

Mary Hemmingsen,
Global Leader LNG and
National Sector Leader LNG
and Power & Utilities,
KPMG in Canada

“The Chinese government wants to expand gas consumption from 4 percent to 10 percent of energy demand by 2020. It is trying to make LNG imports viable without subsidies. The supporting gas infrastructure is a key bottleneck: the “last-mile” pipelines are not there. The government is no longer blindly doing infrastructure without looking at returns, but there are more sources of funding.”

Raymond Ng,
Partner, Head of Oil & Gas,
KPMG in China

Key LNG markets: 2014 vs 2025 outlook⁶

Europe*	2014	2025 Outlook
– Mature gas market, but seeking supply diversification as domestic supplies decline.	38 Mtpa	60-81 Mtpa
– LNG balancing factor, depending on Russian gas strategy, energy efficiency, gas pricing versus alternatives.		
Emerging markets Other Asia (excludes JKT and China)		
– Competition with coal.	19 Mtpa	68 Mtpa
– Growth of niche markets in Latin America, Africa and Middle East.		
China		
– Major growth, but depends on pipeline and shale competition, pricing, economic growth and structure and environmental policy.	20 Mtpa	46-74 Mtpa
– Now over-committed on LNG purchases?		
Japan/South Korea/Taiwan (JKT)		
Japan	89 Mtpa	80-90 Mtpa
South Korea	38 Mtpa	44 Mtpa
Taiwan	13 Mtpa	17 Mtpa
– Mature, slow growth.		
– Pace of nuclear power restarts in Japan will affect LNG demand.		

* Europe includes EU plus EFTA plus non-EU eastern Europe (Ukraine, Belarus, Moldova, Serbia, Montenegro, Kosovo, Albania, Bosnia, Macedonia).

Note: Forecast numbers have been rounded.

“Wealthier societies are demanding cleaner air, while Asian megalopolises threaten to become uninhabitable if pollution is not reined in. Public transport will be fuelled by LNG, compressed natural gas (CNG), or electricity generated partly from LNG.”

Mary Hemmingsen,
Global Leader LNG and
National Sector Leader LNG
and Power & Utilities,
KPMG in Canada

“The longer-term trend is for a cleaner energy base.”

Raymond Ng,
Partner, Head of Oil & Gas,
KPMG in China

Long term demand

In the long-term, the outlook for LNG demand is naturally more uncertain, yet more promising. Five main factors are anticipated to shape LNG demand out to 2030 and beyond.

1. Asian economic growth and environmental pressures

The impact of uncontrolled coal use on China, and now India, is becoming increasingly clear. Greater efforts in efficiency and subsidy reform can favor the use of gas, but reduce overall energy demand growth. In the longer term, climate change commitments will also play an increasing role, and the whole energy sector will be reshaped in unpredictable ways.

By 2025, depending on gas consumption growth and success in sourcing pipeline supplies, China’s LNG demand could be between 45.6 and 73.5 Mtpa – the difference between a South Korea or

Japan-sized importer⁷. Indian imports of 33 Mtpa would be comparable to South Korea’s today, with smaller Asian buyers taking 35 Mtpa collectively.

2. Supply diversification

LNG is becoming available from more sources, with the US, Canada and East Africa entering the fray. This increases the confidence of buyers in relying on it as a secure energy source, and reducing dependence on shipping routes through the Strait of Hormuz or South China Sea. But LNG has to compete with proposed new pipelines, for instance from Russia, the Middle East and Caspian to Europe; and from Russia, Central Asia and Myanmar to China. Domestic unconventional gas is emerging in countries such as China, Argentina and Australia – depending on the setting, it may feed domestic demand and displace LNG imports or it may feed LNG export plants.

⁶ Forecasts from Roberts (2014), Stem (2014), Rogers (2015).

⁷ H. Rogers (2015)

Natural gas overall has to contend with major technological and manufacturing advances in renewable energy, with falls in the price of solar and wind power and progress in electricity storage. In some markets, nuclear power or coal with carbon capture and storage, may also be a cost-competitive and environmentally-acceptable alternative.

3. Commoditization of LNG

The greater diversity of suppliers and buyers, the growing installation of floating regasification and the growing liquidity of tradable LNG, tend to push it towards becoming a commodity like oil. Lower oil prices allow LNG to compete more widely in coal-to-gas switching, but conversely lessen the incentive for gas-to-oil substitution in transport. Despite this commoditization, major strategic players will seek to maintain LNG as a premium fuel at least in some suitable markets.

4. New markets

Geographic niches include the Middle East, Latin America and isolated island markets in south-east Asia and the Caribbean, now more accessible due to smaller, more flexible floating storage and regasification units. Sub-Saharan African markets such as South Africa, Kenya, Ghana and Benin are also emerging as

possibilities. These new markets may be less credit-worthy, and regasification facilities may be delayed or cancelled.

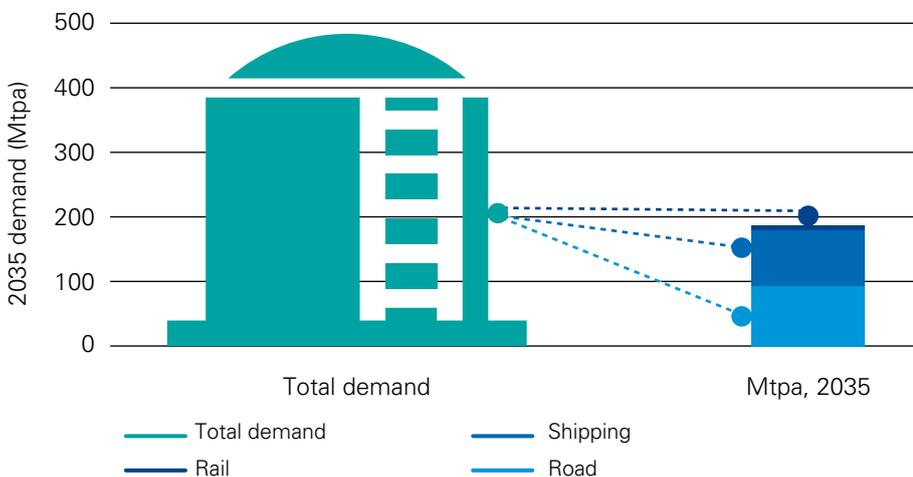
Sectoral niches include transport, with growing interest in LNG as a bunker fuel for ships. LNG shipping has the advantages of potentially lower costs than oil, depending on price developments and compliance with the growing extent of Emissions Control Areas, where the use of high-sulphur fuel oil is banned. LNG trucking has also been attracting attention. Bunkers could absorb almost 20 Mtpa of LNG by 2025⁸ and perhaps over 50 Mtpa by 2035. However, in a more aggressive scenario, Cedigaz predicts LNG demand for transport could reach 179 Mtpa⁹, on top of a conventional LNG market of around 420 Mtpa market¹⁰.

5. Geopolitical upsets and other wild cards

Wars, sabotage, environmental disasters and political upheavals may emerge at unpredictable intervals to constrain LNG exports, interrupt shipping, damage economic growth in LNG importers or knock out vital pieces of energy infrastructure. At the same time, political transformations and technological breakthroughs can open up new areas of gas exploration and LNG development.

“Shell, BP and Gazprom are trying to develop new markets, but these have a significant (2-3 year) lead time.”
Patricia Roberts,
 Director of LNG-Worldwide

Figure 2 Projected LNG demand for transport in 2035



⁸ Rogers (2015)
⁹ Cedigaz (October 2014)
¹⁰ Poten

10 Winning LNG business strategies

6 STRATEGIES for **LNG SELLERS**

- Understand LNG demand holistically
- Segment markets
- Create demand
- Understand buyer's business strategies
- Maintain optionality and competitiveness
- Mix LNG and pipeline exports strategically

The greater diversity and uncertainty of LNG demand puts even more emphasis on effective strategy – for both sellers and buyers.

For LNG sellers

1

Understand LNG demand holistically

Compare the attractiveness of different end-user geographies, including large, but mature markets, big markets with potential for growth, and emerging niches. On a global scale, strategic choices by gas exporters to shift from one market to another, for instance Russia's changing pipeline focus from Europe to China, can open up LNG supply opportunities.

2

Segment markets by price-sensitivity and pricing basis

Some markets have gas-on-gas competition, some feature competition against oil-indexed pipeline gas, and in others, LNG competes against coal for bulk demand. Demand and price are further complicated by policies that distort pure economics. To understand demand intelligently, it should be measured against the right LNG price basis and policy mechanisms.

3

Create demand

Create demand by accessing niches and new markets and creating new import points by investing in or facilitating regasification terminals and connections. Joint ventures could be considered to create demand, for example, on gas-fired power plants in existing coal-using markets or on LNG shipping. Singapore's ambitions in LNG bunkering point to a way ahead, that may be linked to China and India for both sea and ground transport.

4

Understand buyer's business strategies

Align with marketing and business strategies that will differ between a traditional large LNG project looking to secure anchor customers; a Henry Hub-based tolling project in the USA; a small floating LNG project; and a portfolio player or trader with many sources and destinations. These different business models need to match with the choice of pricing bases and contract durations and the access to physical infrastructure such as tankers and regasification terminals.

5

Maintain optionality and competitiveness

LNG is a cyclical business. The market will tighten again and prices will rise, benefiting companies with diverse portfolios that can be developed and traded quickly. Supply needs to be competitive against other LNG and other energy sources. For projects not yet in construction, seek LNG liquefaction cost reduction. During downturns, only the most advantaged projects – large, close to market, and/or geologically favorable, can go ahead. Execution and cost control are essential, as discussed in the recent KPMG papers, including 'Is Canada still considered an LNG supplier of choice?' and 'Unlocking the supply chain for LNG project success'.

6

Determine a strategy for mixed LNG/pipeline exports

Determine a strategy for mixed LNG/pipeline exports, in the case of exporters such as the Eastern Mediterranean countries, Russia and Algeria who have a choice between the two export methods. This involves balancing netback pricing against strategic objectives of buyer diversification and maintaining access to premium markets while opening up new ones.

For LNG buyers

1 Understand bargaining positions

The current market provides buyers an upper hand. Long term buyers need to balance the desirable objectives of portfolio diversification and supply, including jurisdictional, commercial models, terms, and investment along the value chain; matching LNG pricing basis with their downstream customers; and flexibility.

2 Balance contract portfolio

Shorter terms reduce the risk of over-committing to purchases with uncertain demand. Reloading is an option, given more flexible LNG markets, but exposes the reseller to the risk of mismatches between long-term and spot prices. A bundle of contracts of different suppliers, periods and pricing bases can help, as can a greater role for intermediary trading companies who can manage demand risk across their portfolio.

3 Engage on end-use regulation and policy advocacy

LNG demand is strongly influenced by regulation and government policy. Examples include the public commissioning of LNG import facilities, targets for fuel mix or diversity of suppliers, air quality regulations, carbon pricing and greenhouse gas emission standards and cleaner transportation policies.

Government-to-government negotiations may be required between major LNG sellers and importers, to give regulatory development and operation certainty and to broadly ensure gas a role in the market.

4 Create buyer alliances

Create buyer alliances to reduce duplication of redundant demand and strengthen negotiating positions. JERA may point the way to future buyer alliances, for instance as proposed between Chubu Electric of Japan and GAIL of India, and between Tokyo Gas and Korea Gas¹¹. The implications for pricing will be explored in a subsequent KPMG Global Energy Institute report.

In considering buyer alliances, issues regarding minority interests held by many buyers in LNG liquefaction plants and/or the LNG value chain, need to be further explored. For example, do all buyers in the buyer alliance cooperate on such shareholding and the accompanying LNG purchase commitments? Successful buyer alliances, however would have to consider the issue of minority interests held by many companies in LNG liquefaction plants – would they cooperate on such shareholdings and the accompanying LNG purchase commitments?

Buyer alliances may also raise competition law/anti-trust concerns, which would require specific legal advice. As well, the potential response of LNG sellers to buyer's alliances will need to be considered.

Alliances between north-east Asian and Middle East buyers might help match seasonal demand patterns.

4 STRATEGIES for LNG BUYERS

- Understand bargaining positions
- Balance contract portfolio
- Engage on end-use regulation and policy advocacy
- Create buyer alliances

¹¹ <https://eneken.ieej.or.jp/data/5971.pdf>; <http://www.ft.com/intl/cms/s/0/74bd4438-4e0e-11e4-bfda-00144feab7de.html#axzz3nRkKOAuG>, 2015.

Conclusion

An LNG market that is globalizing, transforming and becoming more varied presents all participants with challenges. Uncertainty over demand from traditionally dominant buyers requires competitiveness and eyes for new markets from LNG producers and traders. Buyers, conversely, should make the most of their current strong position, while deploying new strategies. The winners along the value-chain will be those who can act counter-cyclically, who can create and maximize markets, instead of reacting passively to them, who can identify the major long-term trends driving LNG demand, while also staying flexible to seize emerging opportunities.



Contributors



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**Global Leader LNG and National Sector Leader,
 LNG and Power & Utilities, KPMG in Canada**

Mary brings over 25 years of experience as an energy business leader in asset management and related business and project development. This includes leadership in the development and delivery of policy, strategy and initiatives for energy, power, utilities and related infrastructure businesses in a range of capacities in both the public and private sector and for major utilities and global energy and asset managers.



Tsuneo Miyamoto
Oil & Gas Leader, KPMG in Japan

Neo Miyamoto has over 15 years of experience in M&A transaction advisory services working with major Japanese companies. His industry experience includes oil and gas, power and utilities and mining. He has managed cross border projects for investment of upstream interest in natural gas and LNG ports and plants with Japanese major trading companies and Japanese power and gas utility companies.



Raymond K.K. Ng
Partner, Head of Oil & Gas, KPMG in China

With 26 years of experience, 12 in the energy industry in China, Raymond focuses on a variety of service offerings, including auditing, initial public offerings, restructuring and acquisition-related services. A Member of AICPA, ACCA and HKICPA, he has also worked for major clients including large state-owned companies where he provided financial due diligence, purchase price allocation and integration. In 2012, Raymond also worked as a Senior Advisor to a key subsidiary of one of the largest oil and gas companies in China.



Patricia M. Roberts, PhD
Director of LNG-Worldwide Ltd.

Dr. Patricia Roberts brings over 30 years of international experience in the oil and gas industry, having worked with large global and national energy companies, including utilities, state energy agencies, independent developers, equity investors, banks and law firms. Her broad expertise includes strategic business planning, commercial strategy, contract negotiation, economic and market analysis, regulatory assessments, project development, operating and optimizing an LNG portfolio, as well as providing expert analysis and testimony for international energy litigation and arbitration matters.

Key references

KPMG Global Energy Institute publications – Unlocking the supply chain for LNG project success (2015); Managing tax in the LNG and FLNG Industry: Lessons from the front lines (2015); Floating LNG: Revolution *and* evolution for the global industry? (2014); Major LNG projects: Navigating the new terrain (2014); Is Canada still considered an LNG supplier of choice? (2015)

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KPMG Global LNG competitive advantage

For today's oil and gas companies, dealing with complexity has become a competitive challenge. Global competition, novel stakeholders and environmental concerns introduce new layers into business decisions.

A leading global provider of professional services to the LNG industry, KPMG member firms have successfully assisted clients in addressing business issues and major risks.

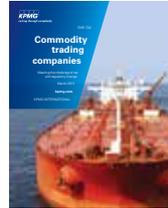
Business issues and risks	KPMG member firm advisory services
<ul style="list-style-type: none"> - Capital projects - Real-time assurance on capital expenditure management 	<p>Managing capital projects, contract processes and providing assurance are the focus of our Major Projects Advisory group.</p>
<ul style="list-style-type: none"> - Risk identification - Enterprise risk management - Outsource or insource? 	<p>Mitigating risks through tools and methodologies that address demand planning, supply and inventory management, strategic sourcing and contract management.</p>
<ul style="list-style-type: none"> - Business operations strategy - Demand side management 	<p>Organizational effectiveness, business readiness for LNG and operational excellence.</p>
<ul style="list-style-type: none"> - Issue recognition and strategy development - Business operations strategy - Capitalizing on different technology investments - Quality reporting 	<p>Designing or improving current business processes, including implementing technology focusing on logistic, supply chain and procurement management, are services that member firms' advisory teams have delivered successfully.</p>
<ul style="list-style-type: none"> - Talent transformation - Business operations strategy - IT projects implementation 	<p>Implementing appropriate size Human Resource strategies with the right enabling technologies is a key focus area to address labor-related risks.</p>
<ul style="list-style-type: none"> - Major project assurance - Enterprise risk management - Corporate governance improvements 	<p>Utilizing KPMG experts across our global network, advising businesses on implementing governance processes, risk management and ensuring compliance with legislation, including taxation.</p>
<ul style="list-style-type: none"> - Managing major capital expenditure projects and energy investment requirements - Major transaction management - Managing mergers, acquisitions, joint ventures and other third-party relationships 	<p>Project structuring, raising development phase equity, transaction advisory (financial modeling; development of country/project specific contractual frameworks), progressing these to support bankability, including advising in gas sales and purchase, and power purchase agreements. Advisory support can be provided during procurement and financing of capital projects.</p>
<ul style="list-style-type: none"> - Meeting increasing regulatory, government and multiple stakeholder demands - Managing major capital expenditure projects and energy investment requirements - Security of supply - Talent management 	<p>Managing relationships between IOCs and NOCs is critical to ensuring a balance between political and commercial objectives, such as royalty and taxation, security of supply, employment and infrastructure development. We assist IOCs and NOCs in creating a stable and attractive investment environment by developing policy and governance structures.</p>

Further LNG insights



Managing tax in the LNG and FLNG Industry: Lessons from the front lines

Across the globe, LNG and FLNG opportunities are rapidly emerging as fast, cost-effective means of unlocking new gas resources. New technologies and new ways of doing business always bring new tax issues – and LNG and FLNG projects are no exception.



Commodity Trading Companies

This report, meeting the challenge of tax and regulatory change, is a follow-up to the 2012 report, Commodity trading companies: Centralizing trade. ENR professionals, with the member firms of KPMG International, take stock of the trends and developments that are transforming the commodity trading sector.



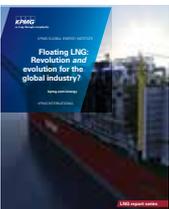
Unlocking the supply chain for LNG project success

LNG developers are facing the challenges of lower oil and gas prices, and consequent reductions in capital expenditure, along with more remote and challenging projects.



Major LNG projects: Navigating the new terrain

The LNG industry is approaching an unprecedented wave of expansion as new projects in Western Canada, the US Gulf Coast and East Africa pose technical challenges and more importantly – non-technical challenges.



Floating LNG: Revolution and evolution for the global industry?

After a lengthy period of R&D starting in the 1970s, floating LNG (FLNG) plants are on the verge of entering service, with five due to begin operations between 2015-19. Sixteen other FLNG projects have been announced as probable and 22 as possible.



Is Canada still considered an LNG supplier of choice?

Despite Canada's advantages and world class gas reserves, current global oil and gas industry challenges and uncertainties are buffeting the industry and have reduced investment and Asian buyer appetite. Currently, a perfect storm of global supply side, demand side and related price factors have combined to reduce interest in Canadian and other LNG projects.

For further publications, webcasts, videos and other LNG insights, please visit: kpmg.com/LNG

KPMG Global Energy Centers

KPMG member firms offer global connectivity. We have 18 dedicated Global Energy Centers in key locations around the world, working as part of our global network. The Centers are located in Beijing, Berlin, Budapest, Calgary, Dallas, Doha, Houston, Johannesburg, London, Melbourne, Moscow, Paris, Perth, Rio de Janeiro, São Paulo, Singapore, Stavanger and Tokyo.

These Centers enable KPMG professionals to transfer knowledge and information globally,

quickly and openly. With regular calls and effective communications tools, member firms share observations and insights, debate new emerging issues and discuss what is on member firms' clients' management agendas. The Centers also produce regular surveys and commentary on issues affecting the sector, business trends, changes in regulations and the commercial, risk and financial challenges of doing business.

KPMG member firms 18 Energy Centers



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Launched in 2007, the GEI is a worldwide knowledge-sharing forum on current and emerging industry issues. This vehicle for accessing thought leadership, events, webcasts and podcasts about key industry topics and trends provides a way for you to share your perspectives on the challenges and opportunities facing the energy industry – arming you with new tools to better navigate the changes in this dynamic arena.

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The KPMG Global Energy Conference (GEC):

The GEC is KPMG’s premier event for executives in the energy industry. Presented by the KPMG Global Energy Institute, this conference is held in Houston and brings together energy executives from around the world in a series of interactive discussions with industry luminaries. The goal of the conference is to provide participants with new insights, tools and strategies to help them manage industry-related issues and challenges.



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