

Hunt Projects in Peru

CAMISEA PROJECT

PERU LNG

BLOCK 76

B88/B56

TGP Pipeline

LNG Plant & Pipeline

Exploration

Pluspetrol	27.2% *
Hunt Oil	25.2%
SK	17.6%
Repsol	10.0%
Sonatrach	10.0%
Tecpetrol	10.0%

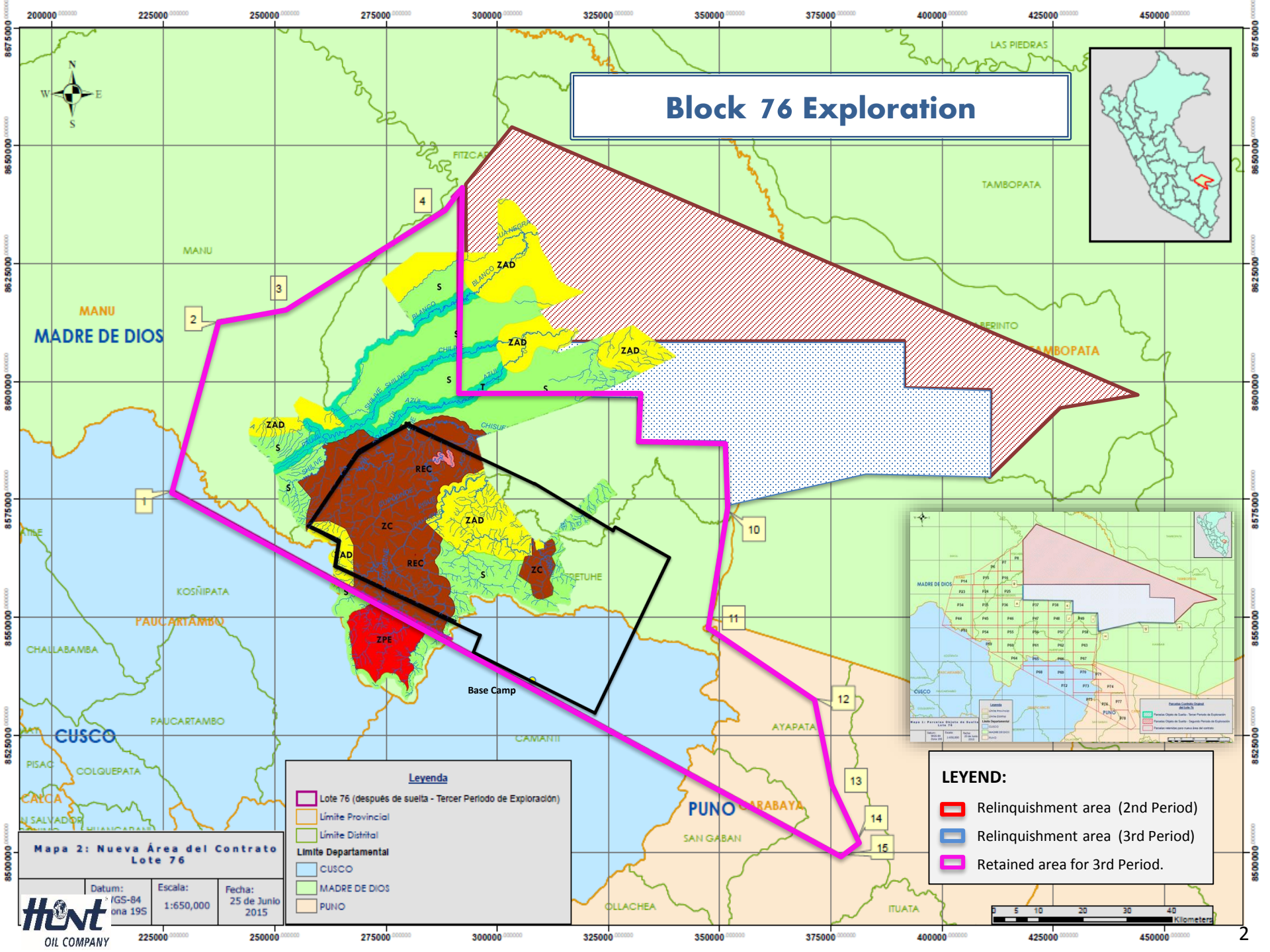
Hunt Pipeline Co.
Original participant
in TGP. 2000-14
Sold 22.4% position
To Enagas in 2014

Hunt Oil	50.0% *
SK	20.0%
Shell	20.0%
Marubeni	10.0%

Hunt Oil	35.0% *
Repsol	35.0%
Pluspetrol	30.0%

* Operator





Block 76 Exploration



May 2015

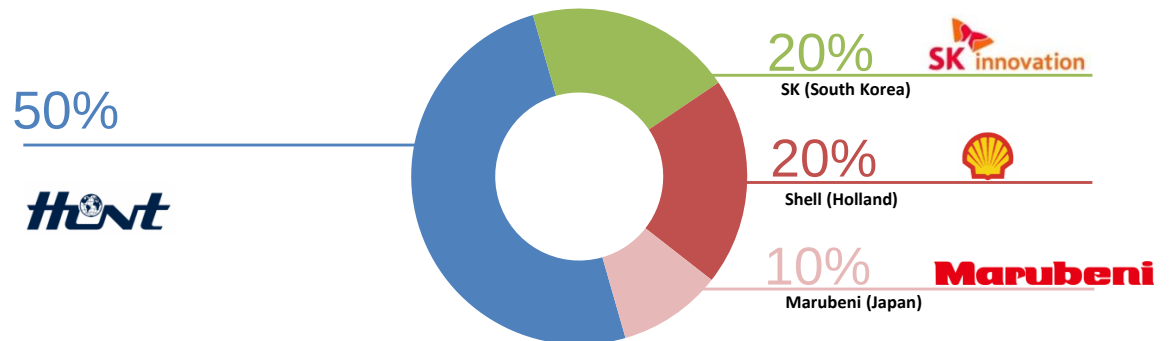


September 2016

PERU LNG



PERU LNG is a Peruvian company that was incorporated in 2003. It consists of four world-class leaders of the energy industry:



PERU LNG

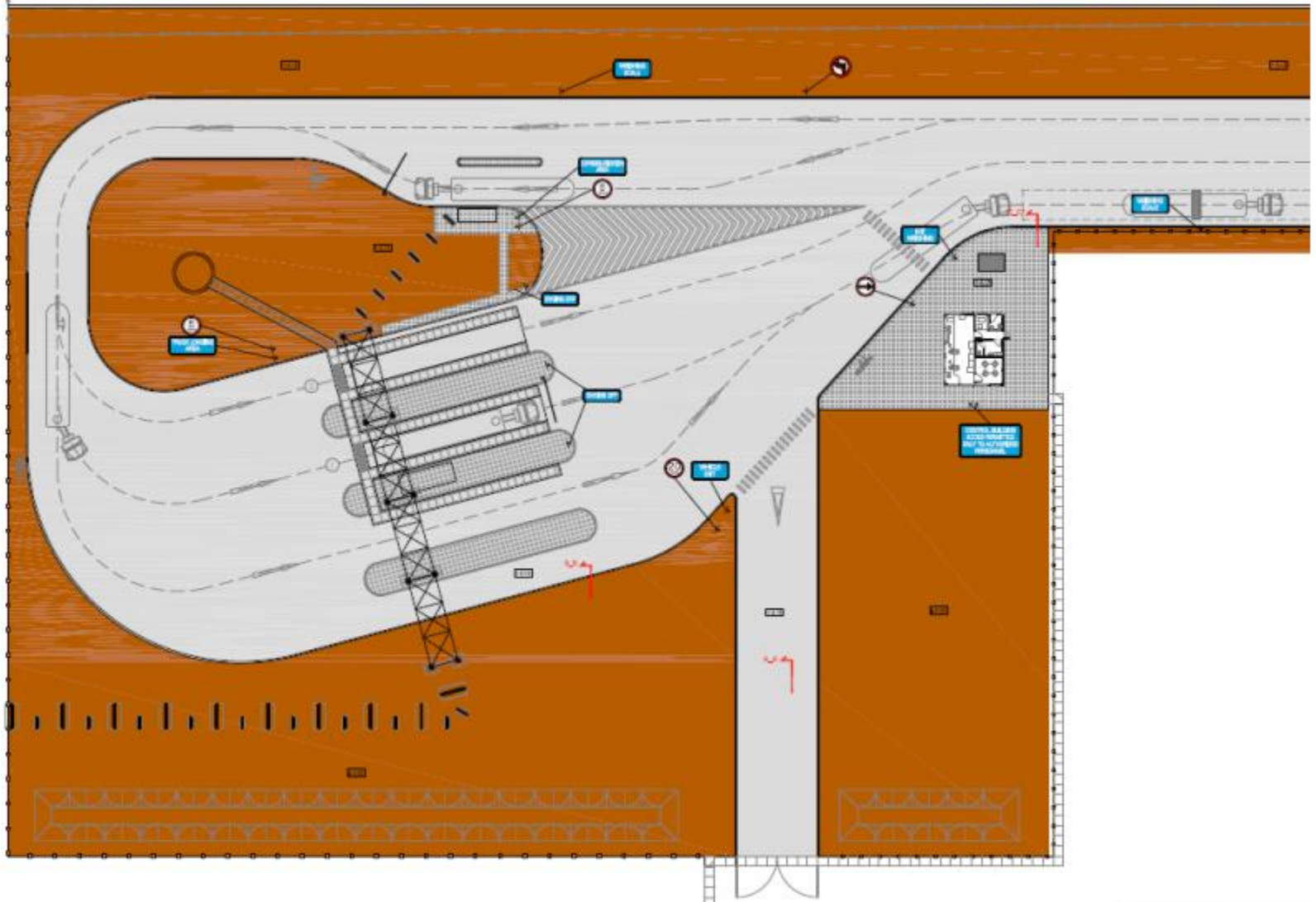


PERU LNG

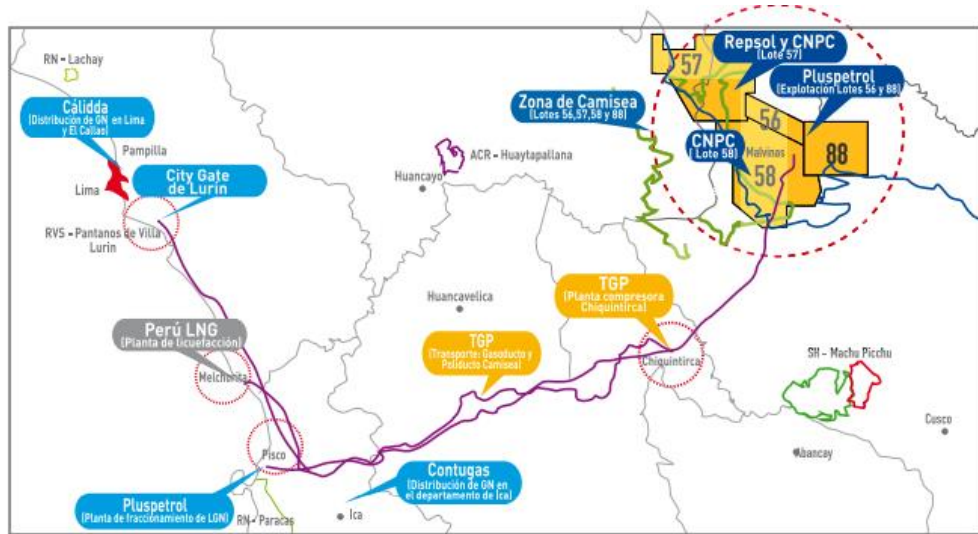


PERU LNG

Truck Loading Facility (TLF)



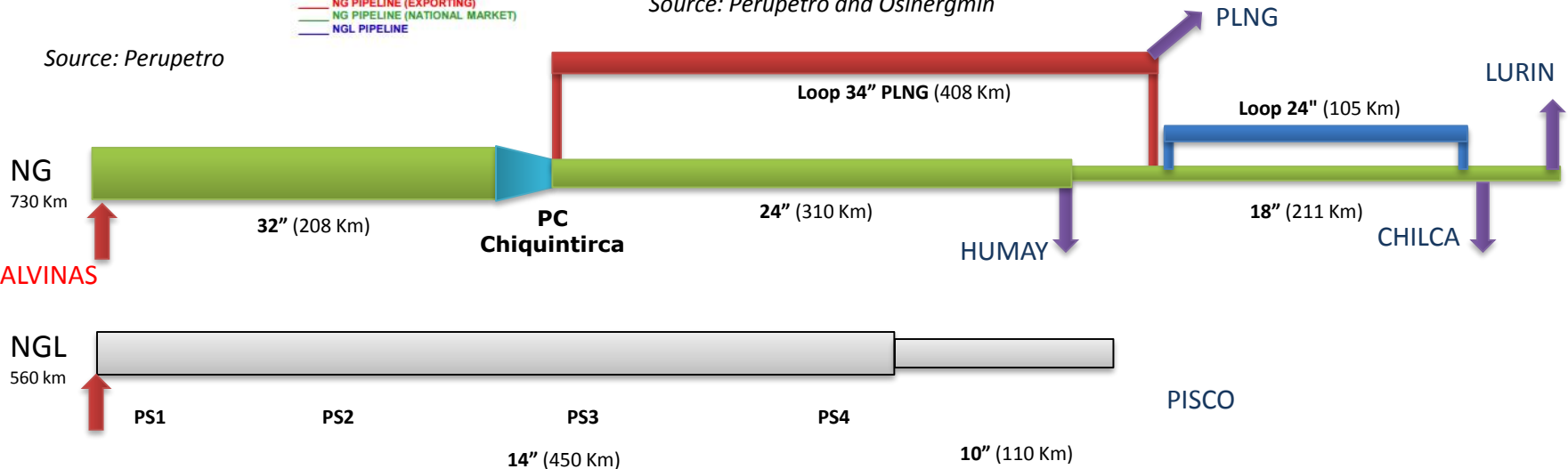
TGP and PLNG Pipelines



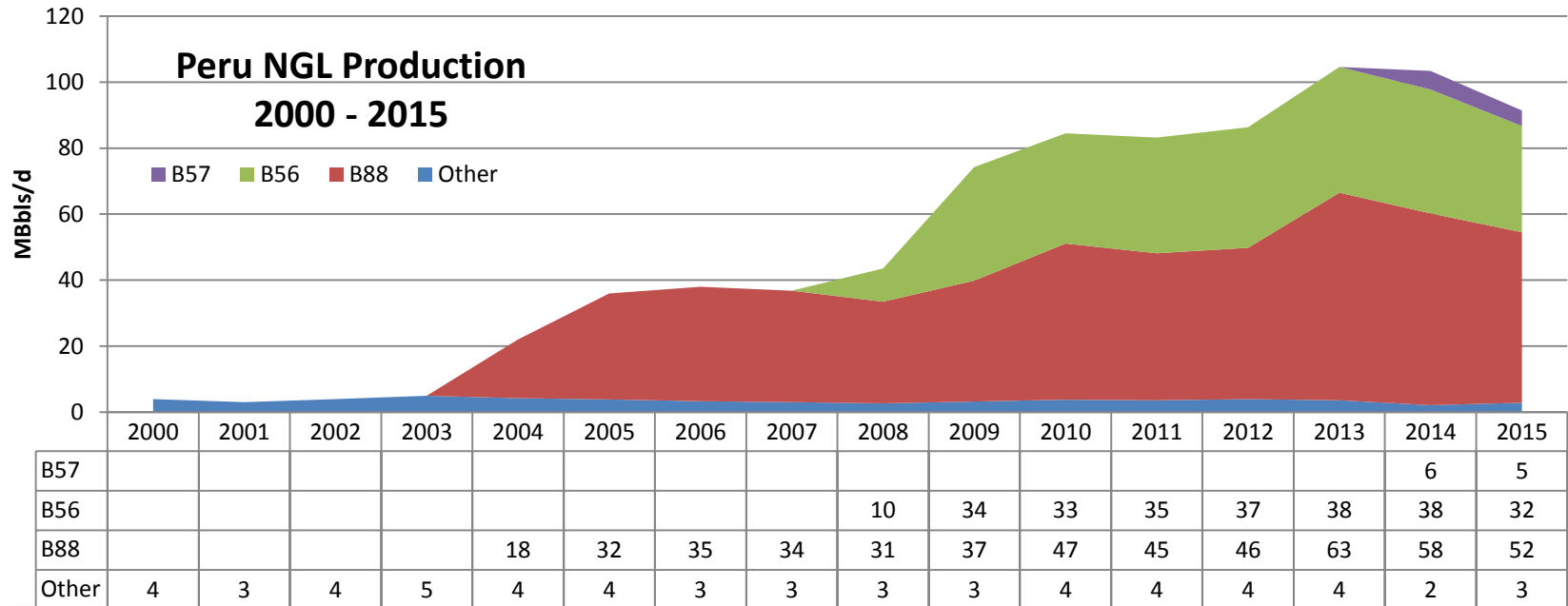
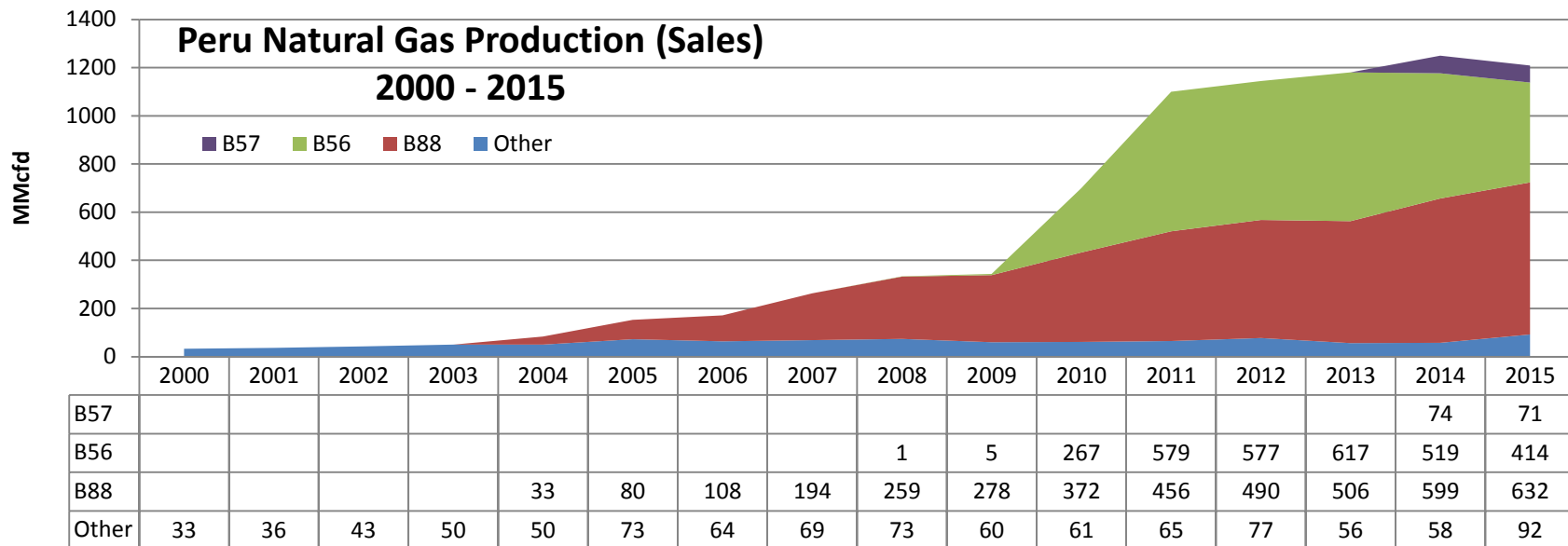
Source: Perupetro and Osinergmin

Source: Perupetro

— NG PIPELINE (EXPORTING)
— NG PIPELINE (NATIONAL MARKET)
— NGL PIPELINE

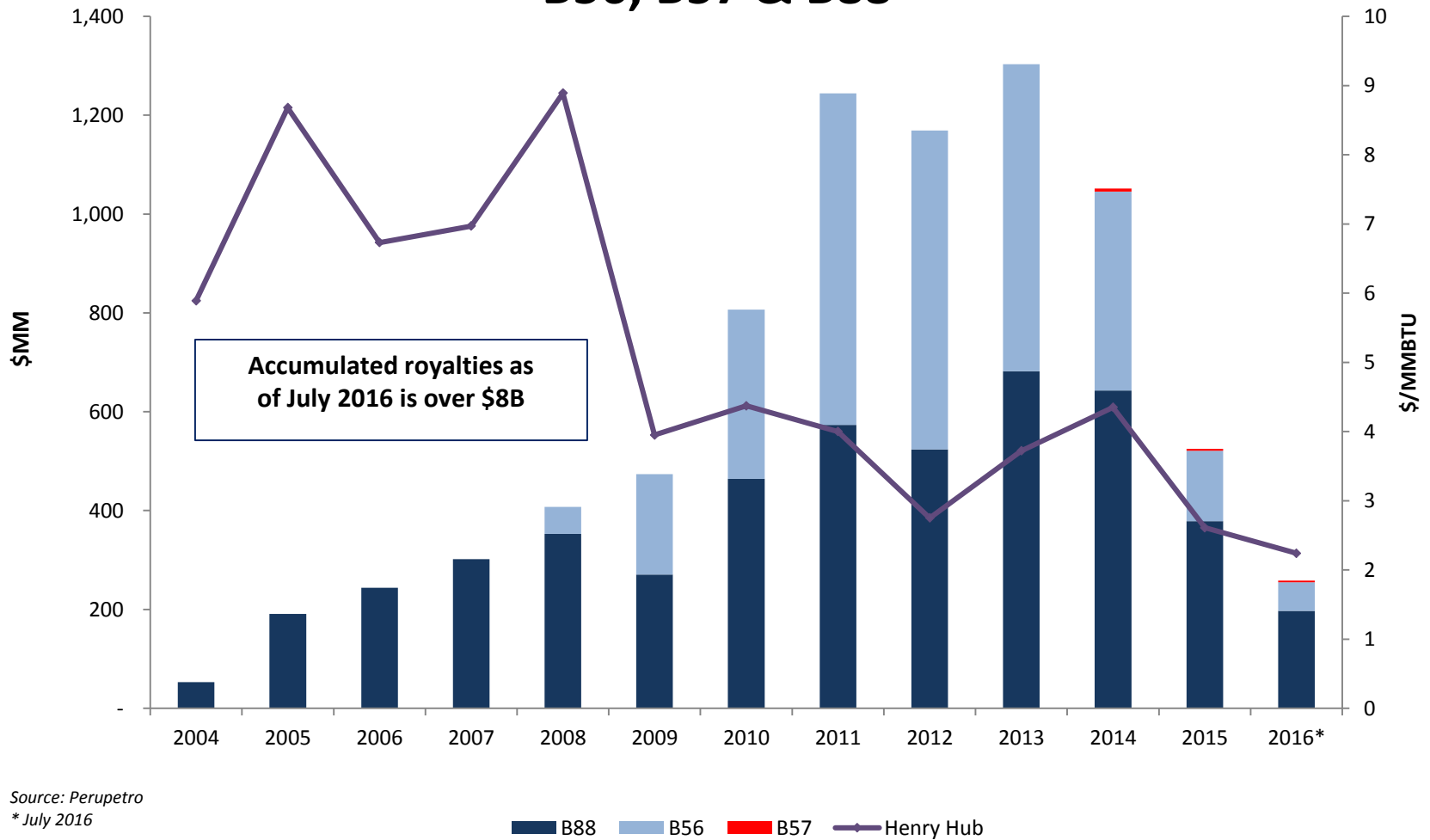


Natural Gas Outlook -- Peru



Natural Gas Outlook -- Peru

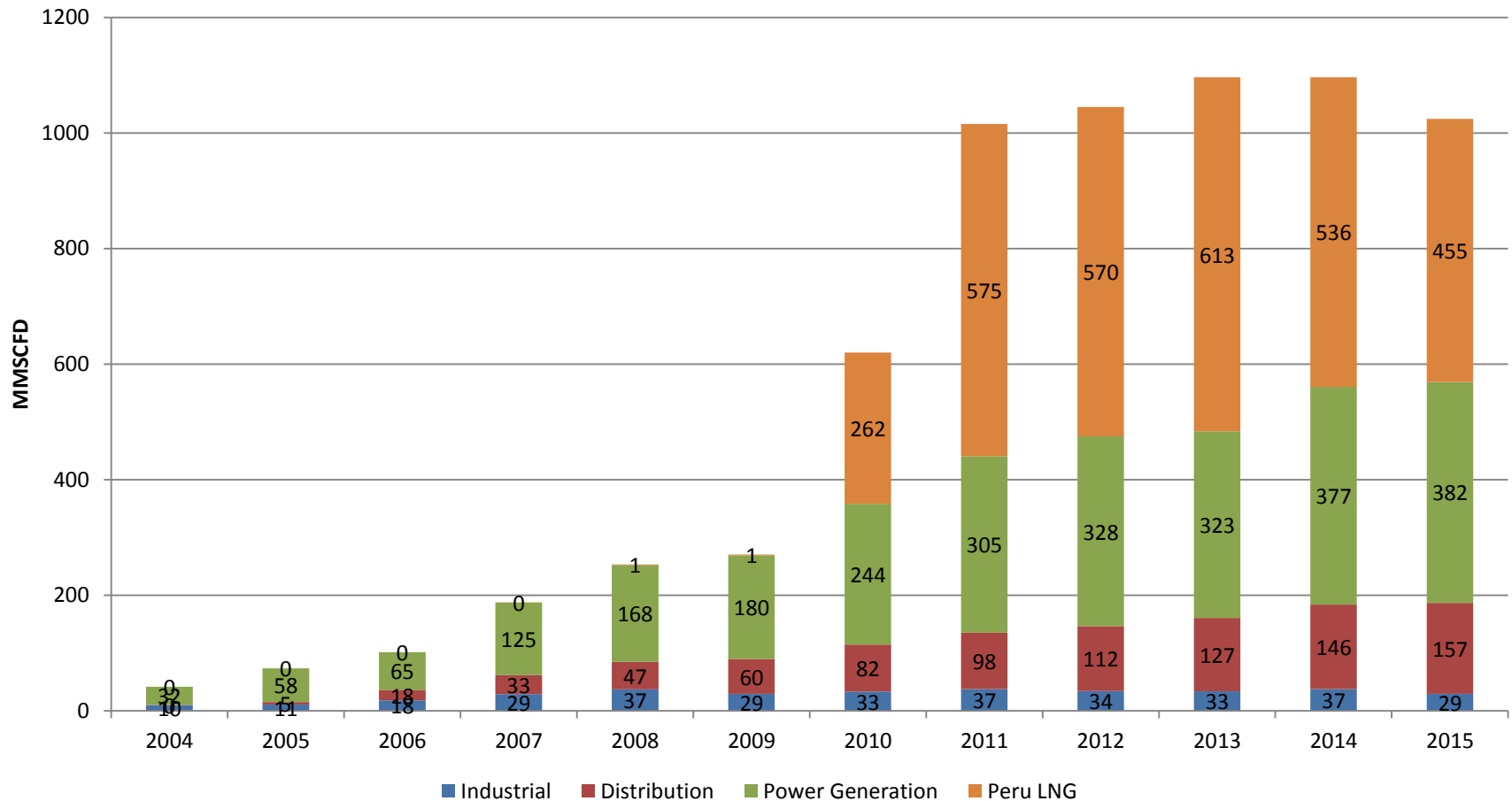
Total Royalties from NG & NGLs B56, B57 & B88



Source: Perupetro
* July 2016

Natural Gas Outlook -- Peru

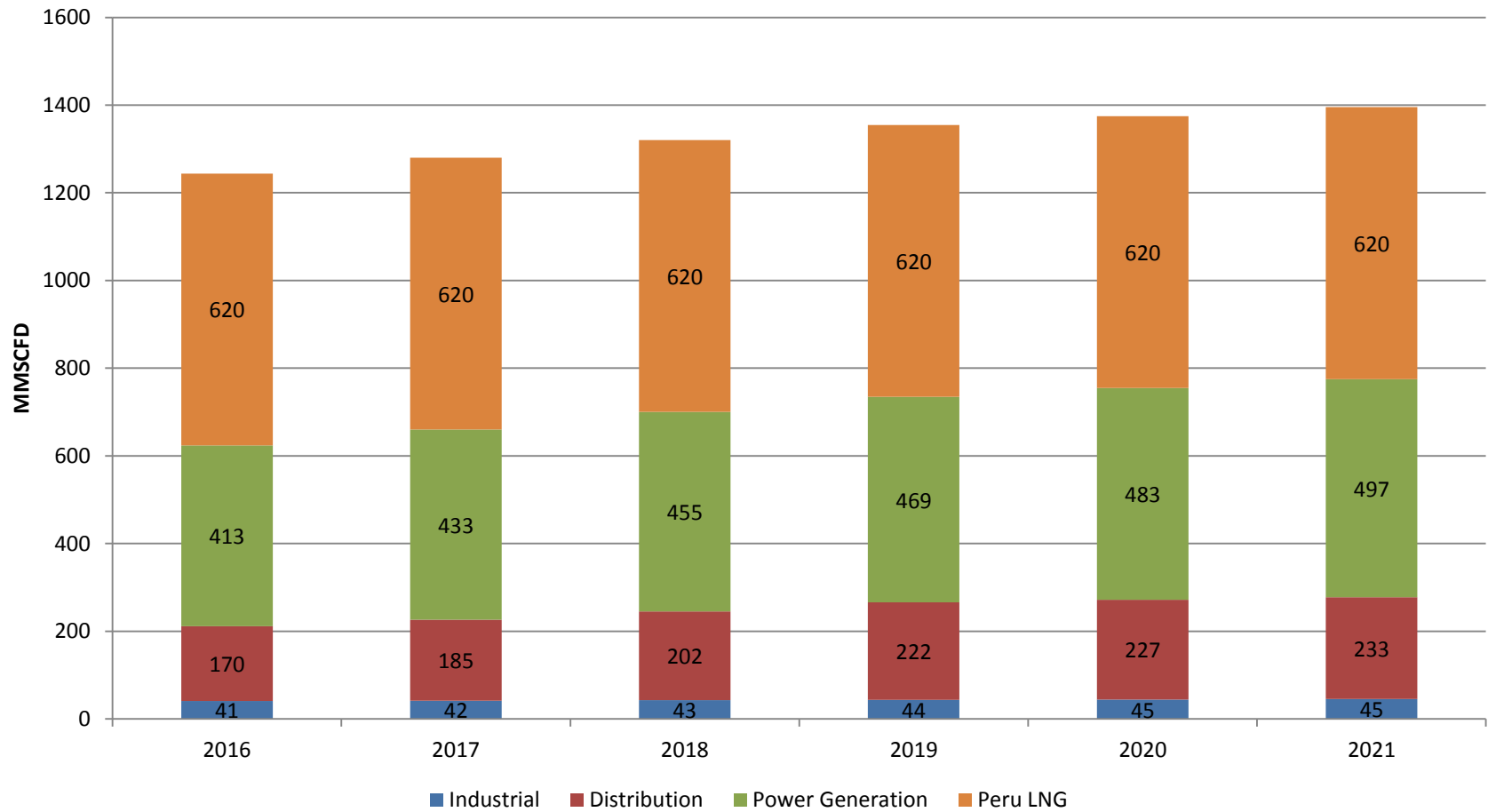
Camisea Natural Gas Sales 2004 - 2015



Source: Camisea Consortium.

Natural Gas Outlook -- Peru

Forecast Camisea Natural Gas Sales 2016 - 2021

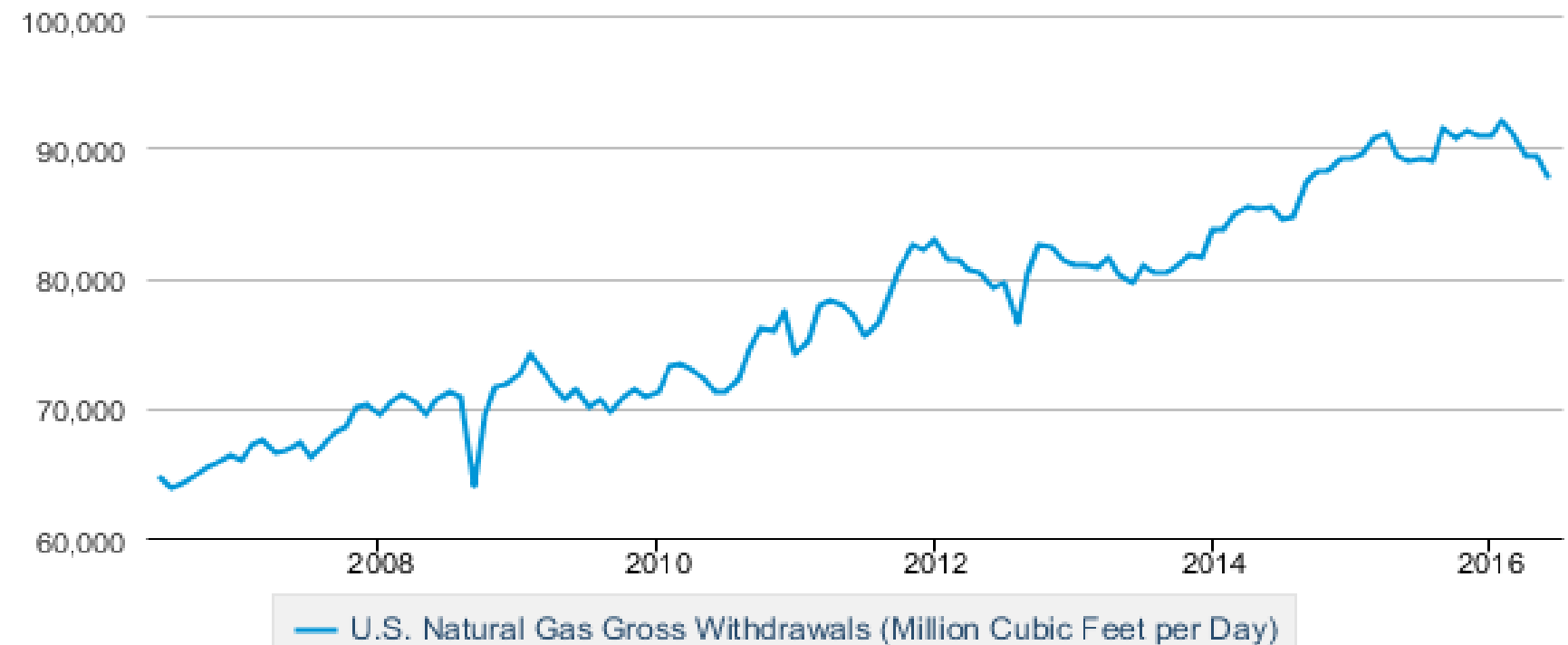


Source: Hunt estimates.

Natural Gas Outlook

U.S. natural gas production (gross withdrawals)

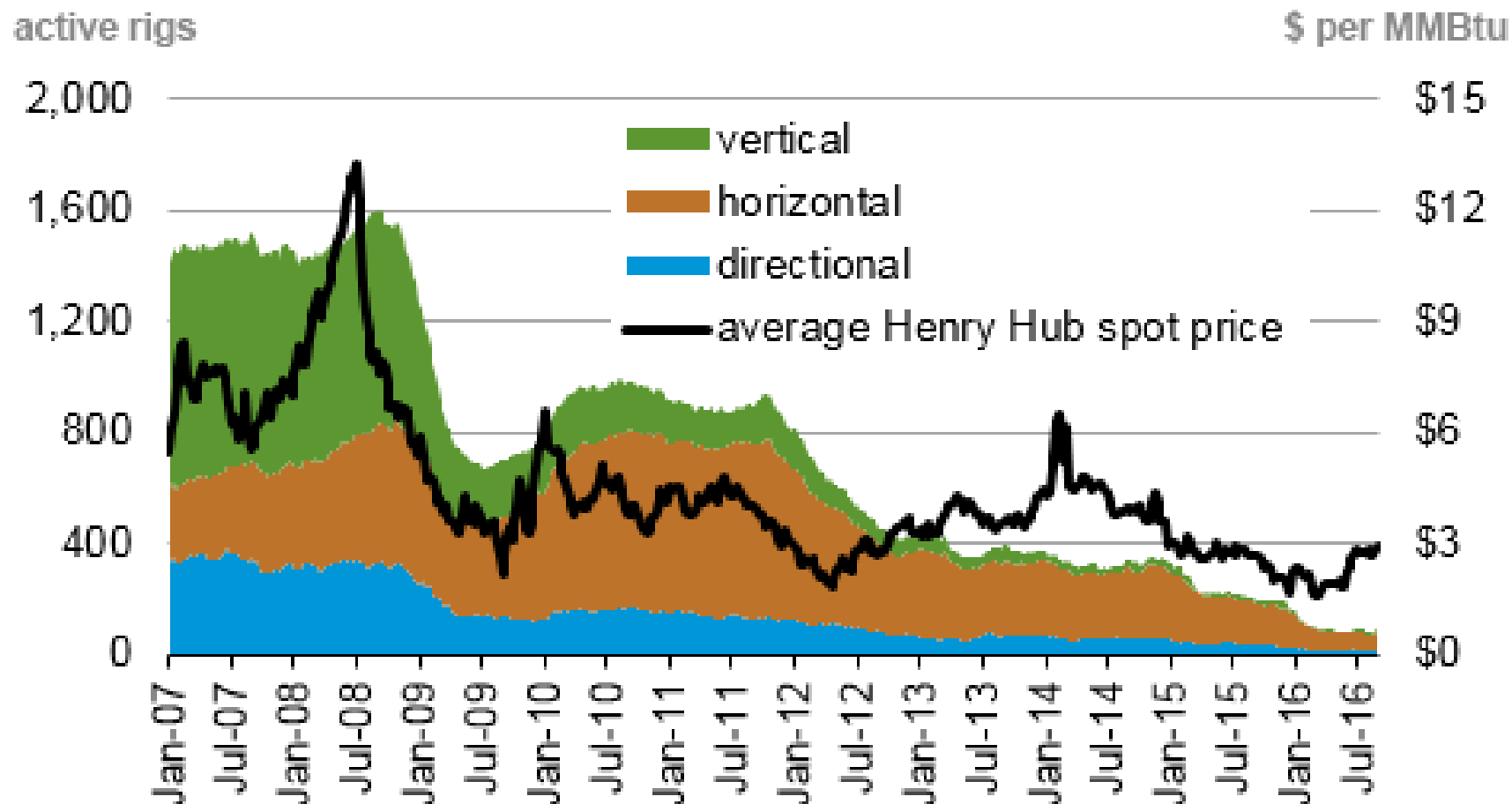
million cubic feet per day



Source: U.S. Energy Information Administration

Natural Gas Outlook

Weekly natural gas rig count and average spot Henry Hub

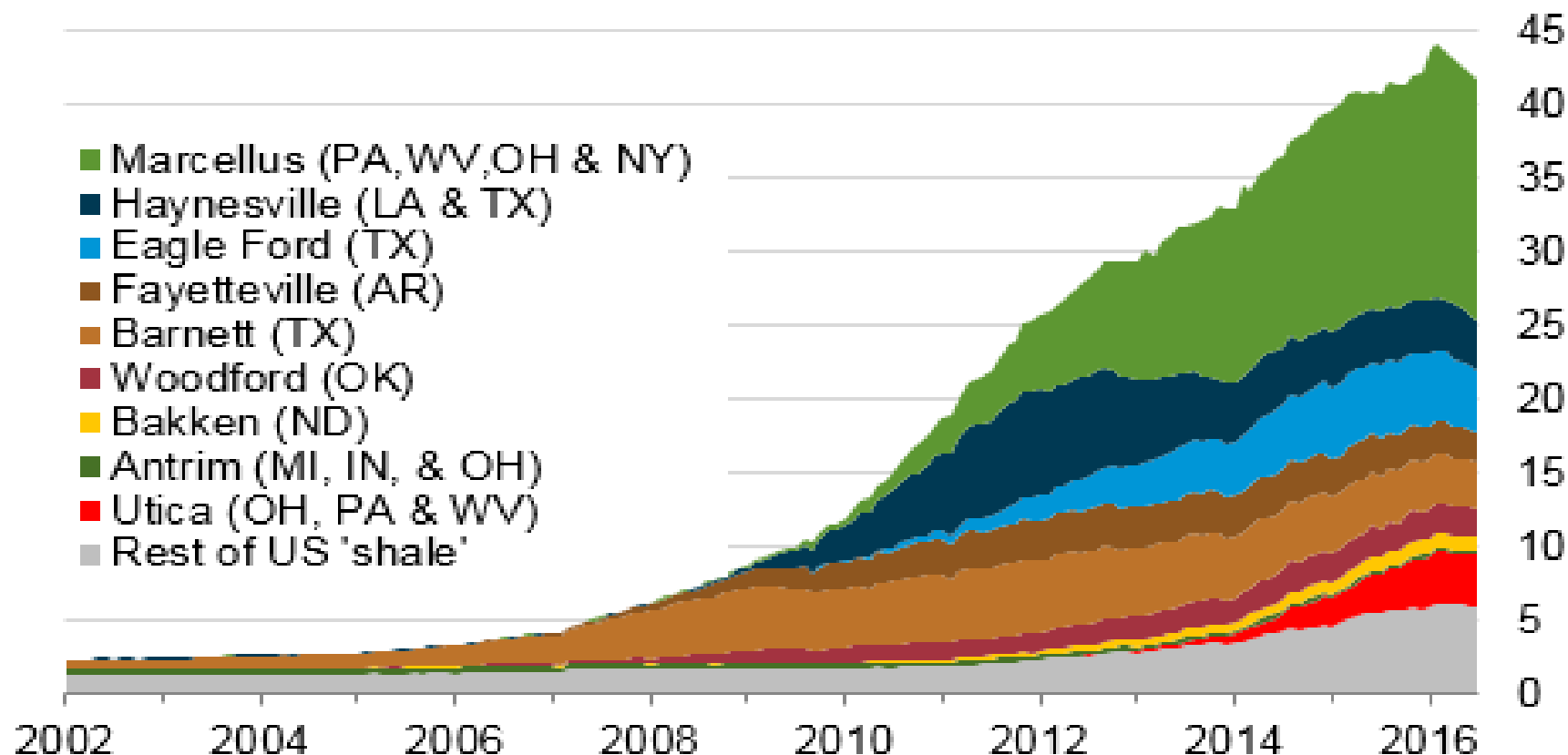


Source: Baker Hughes

Natural Gas Outlook

Monthly dry shale gas production

billion cubic feet per day

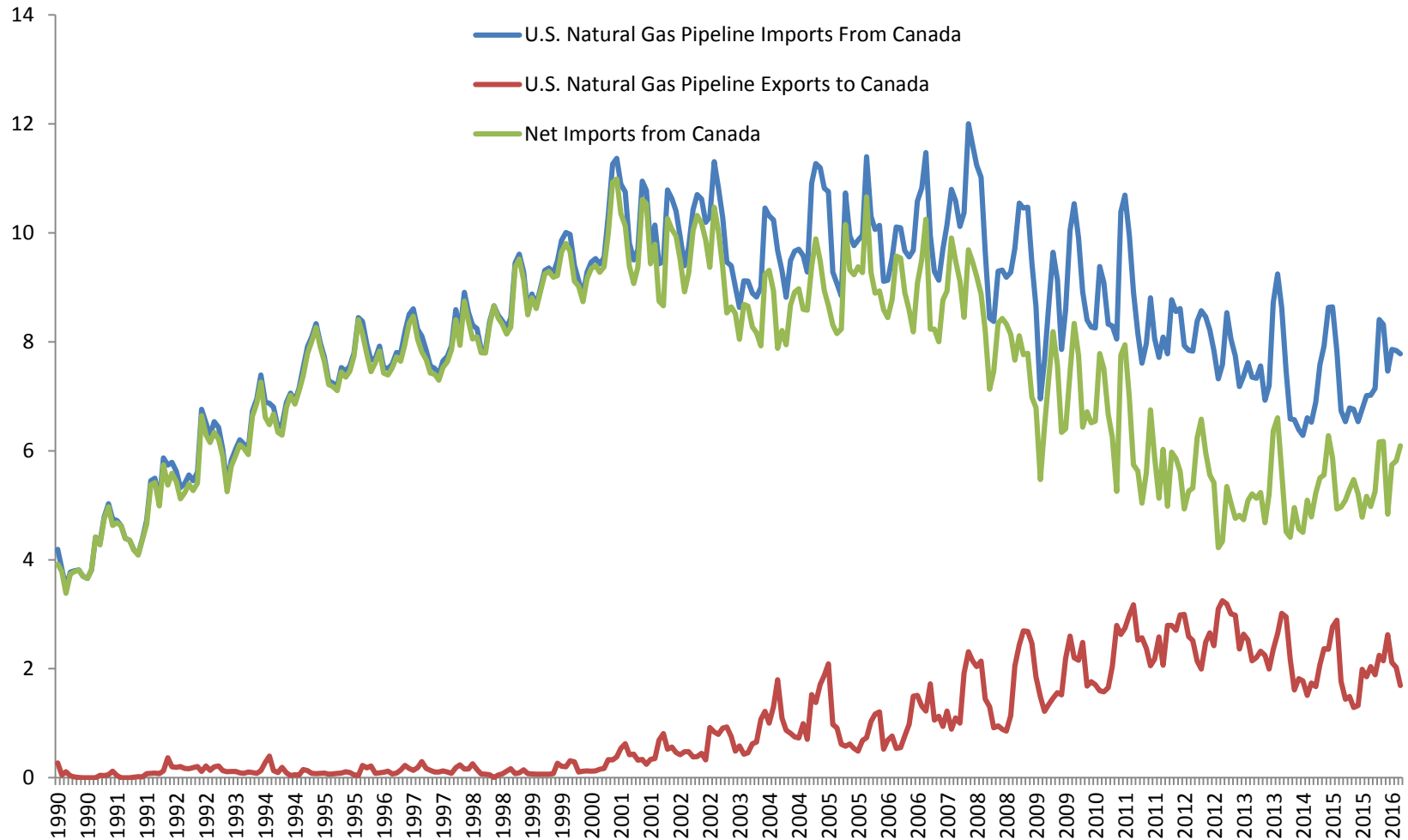


Sources: EIA derived from state administrative data collected by DrillingInfo Inc. Data are through July 2016 and represent EIA's official shale gas estimates, but are not survey data. State abbreviations indicate primary state(s).



Natural Gas Outlook

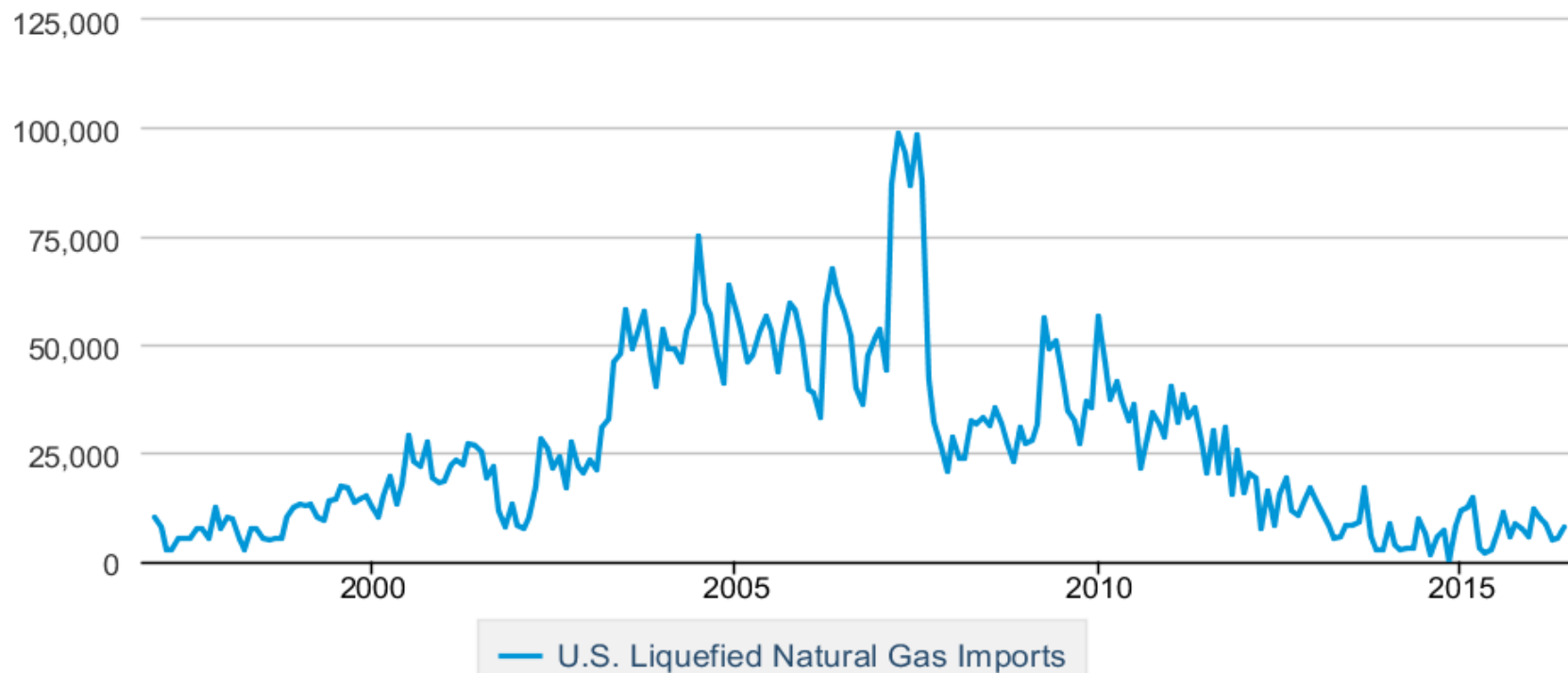
U.S. Natural Gas Net Imports from Canada (Bcf/d)



Natural Gas Outlook

U.S. Liquefied Natural Gas Imports

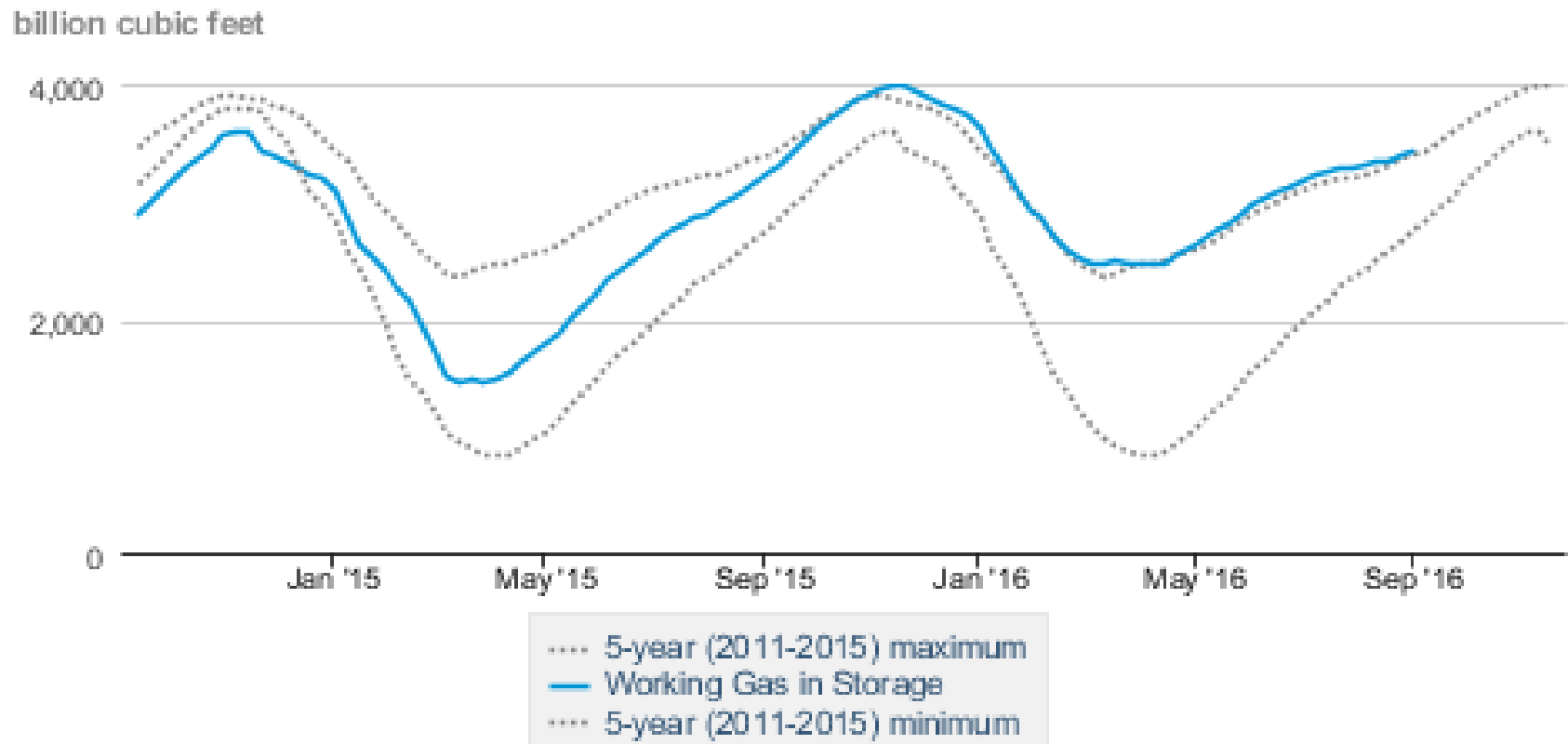
Million Cubic Feet



Source: U.S. Energy Information Administration

Natural Gas Outlook

Working natural gas in underground storage

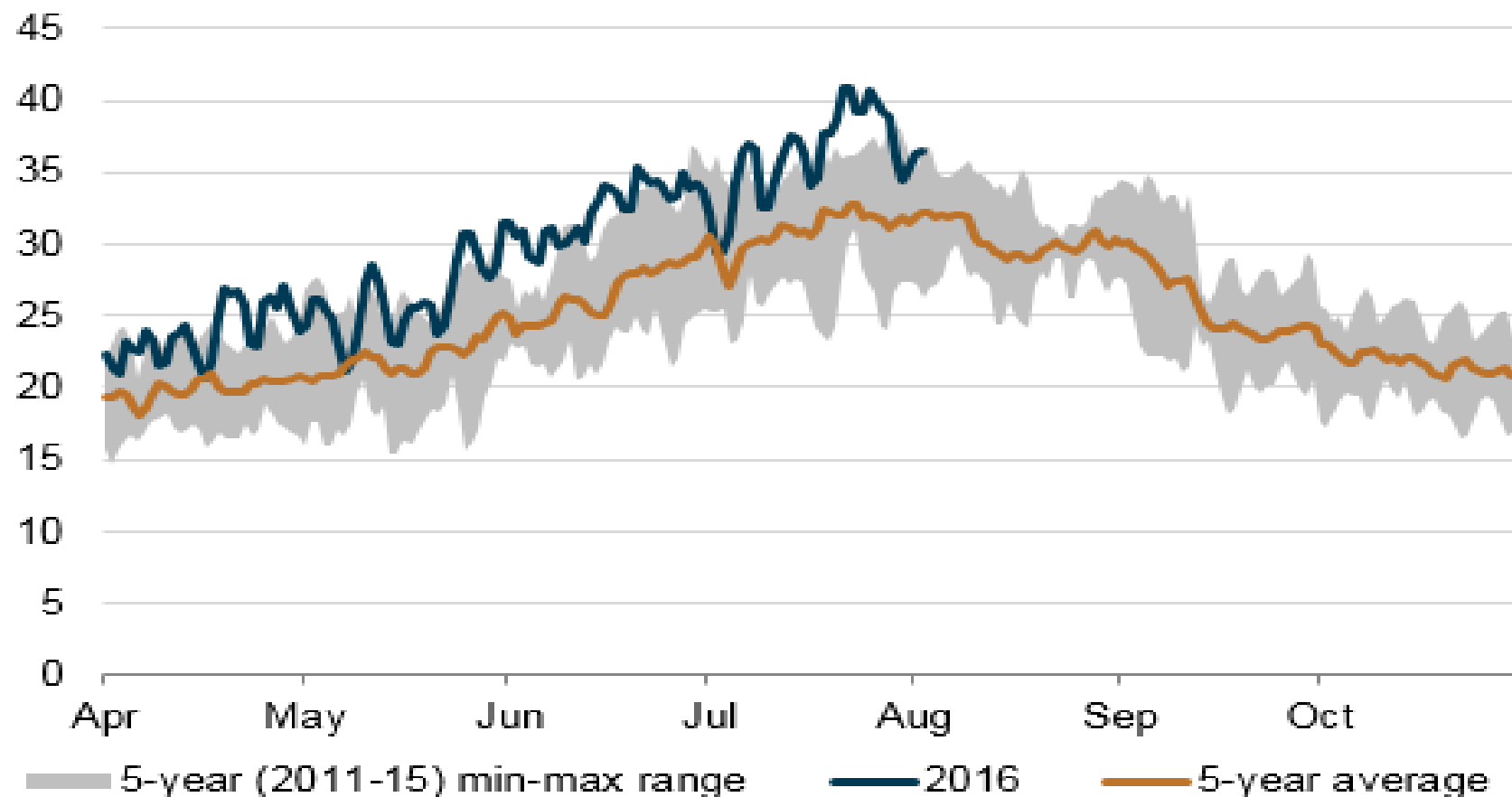


Source: Form EIA-912, "Weekly Underground Natural Gas Storage Report"

Natural Gas Outlook

Daily power burn, April – October

billion cubic feet per day

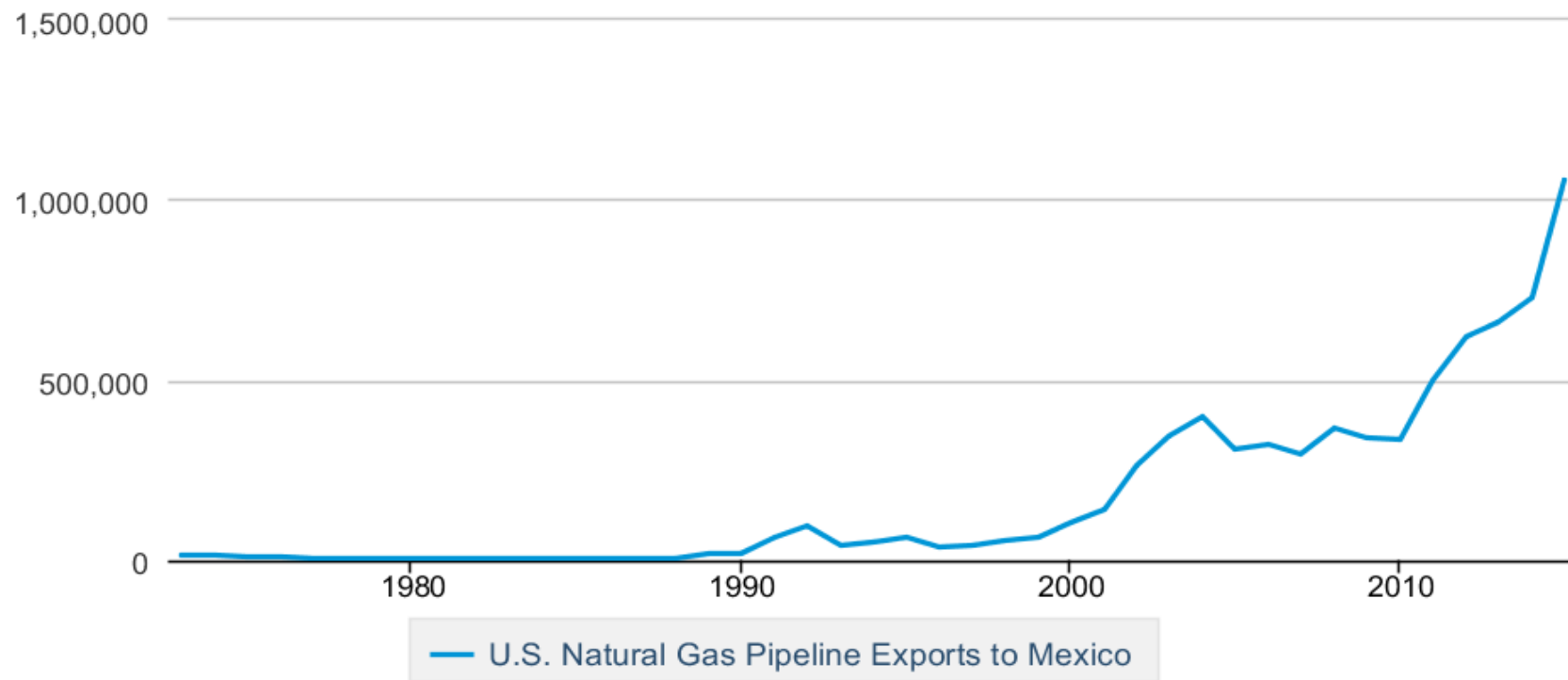


Source: OPIS PointLogic Energy, an IHS Company

Natural Gas Outlook

U.S. Natural Gas Pipeline Exports to Mexico

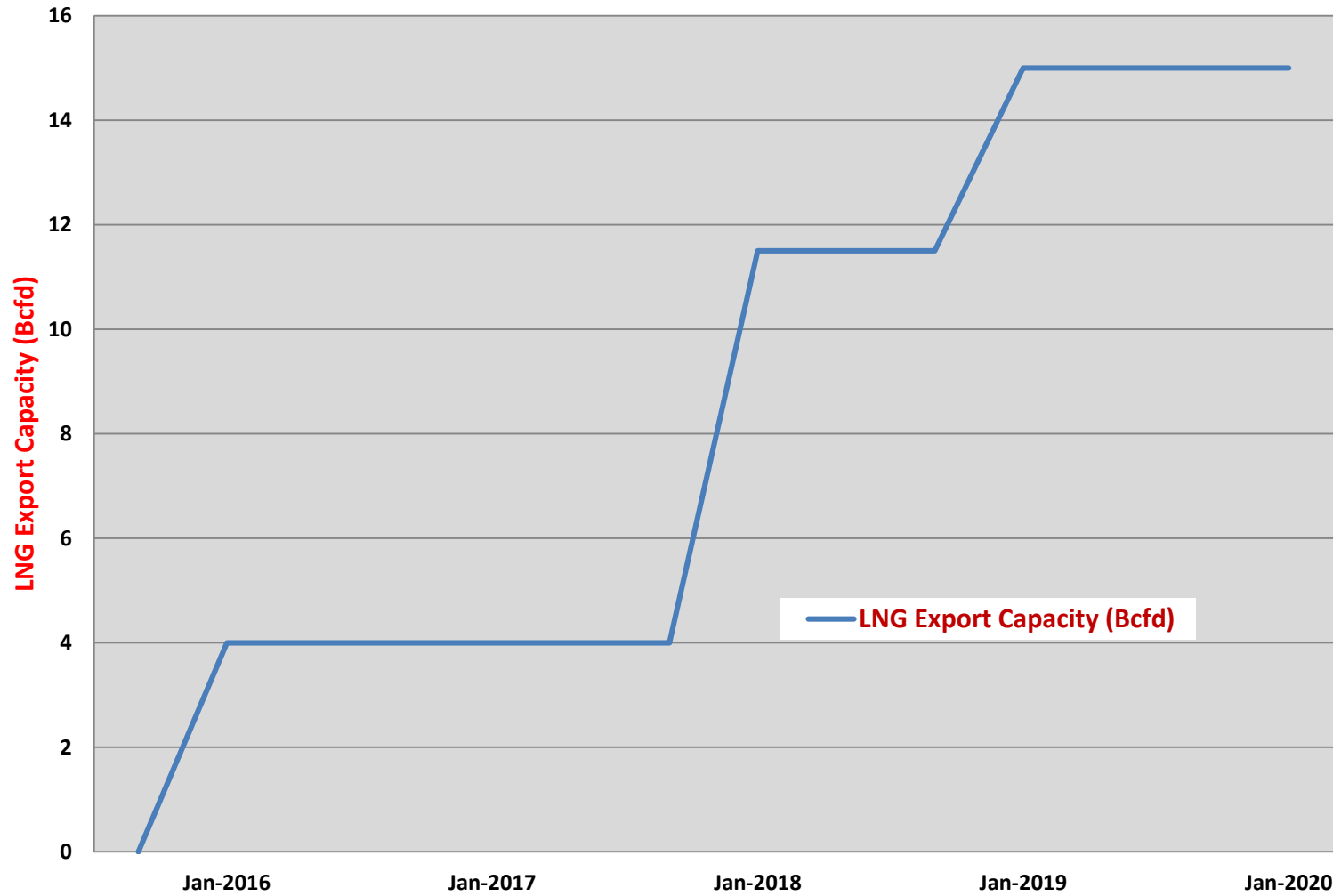
Million Cubic Feet



Source: U.S. Energy Information Administration

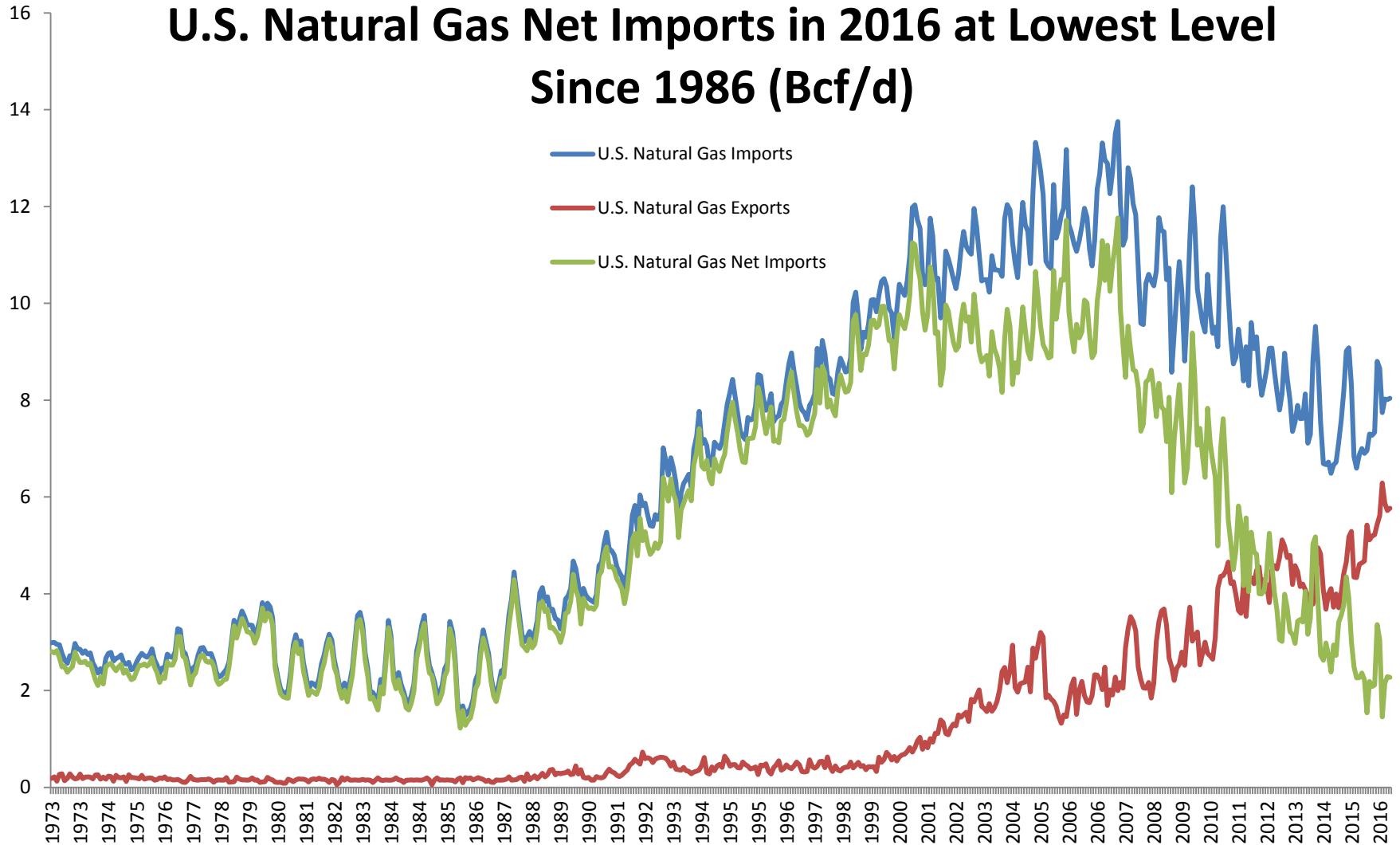
Natural Gas Outlook

U.S. LNG Exports



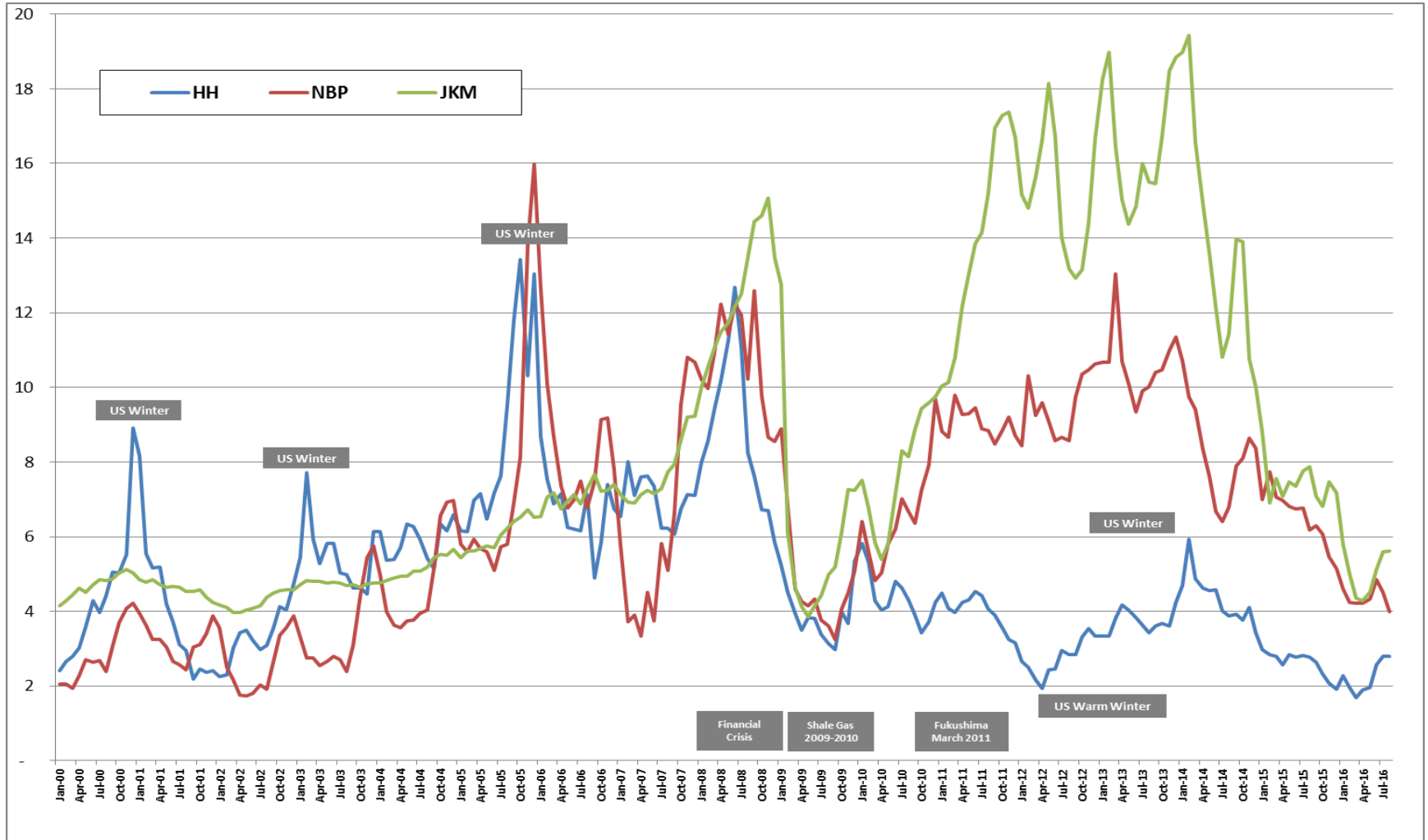
Natural Gas Outlook

U.S. Natural Gas Net Imports in 2016 at Lowest Level Since 1986 (Bcf/d)



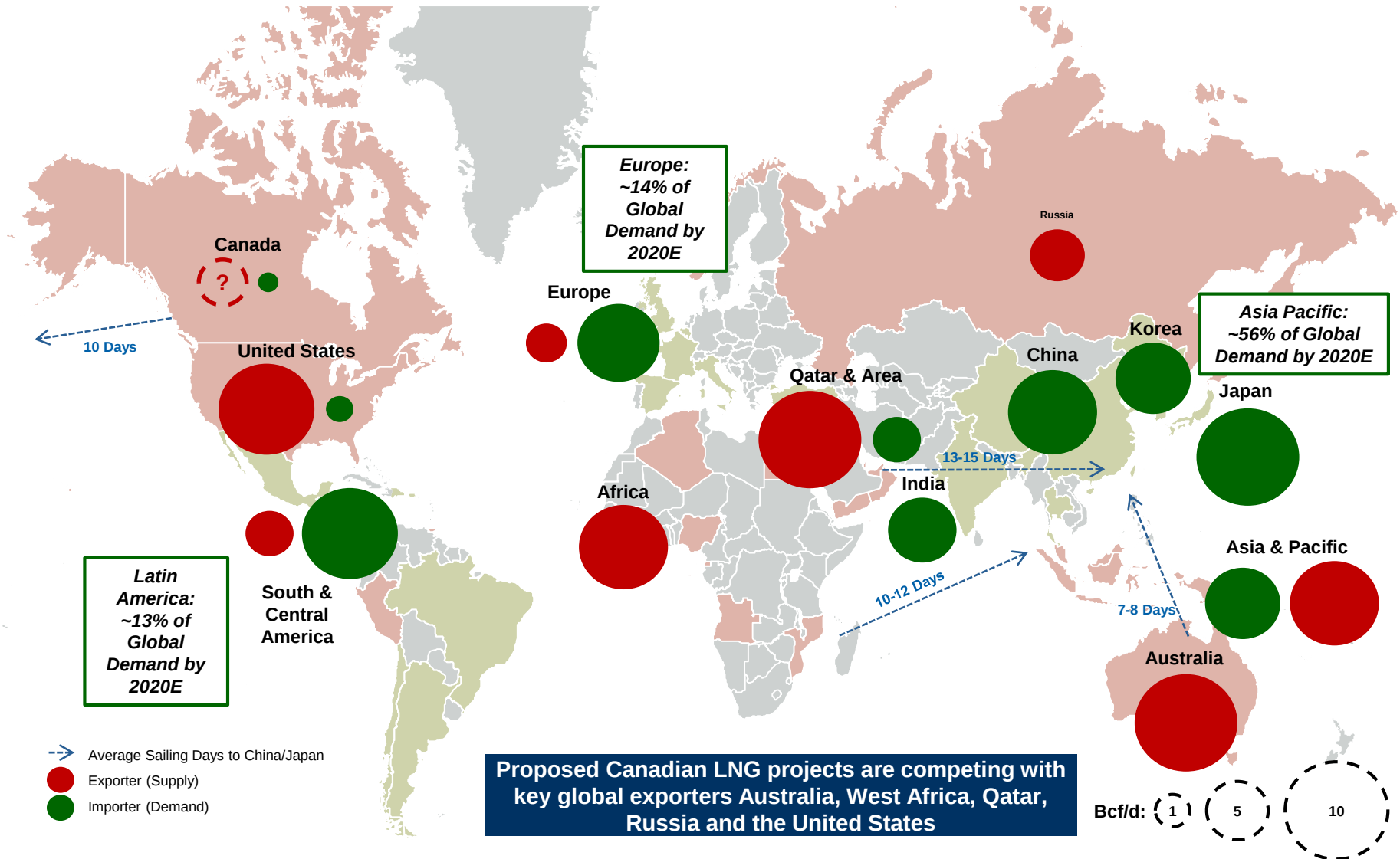
Natural Gas Outlook

Worldwide Gas Price Evolution



Natural Gas Outlook

Global LNG Landscape

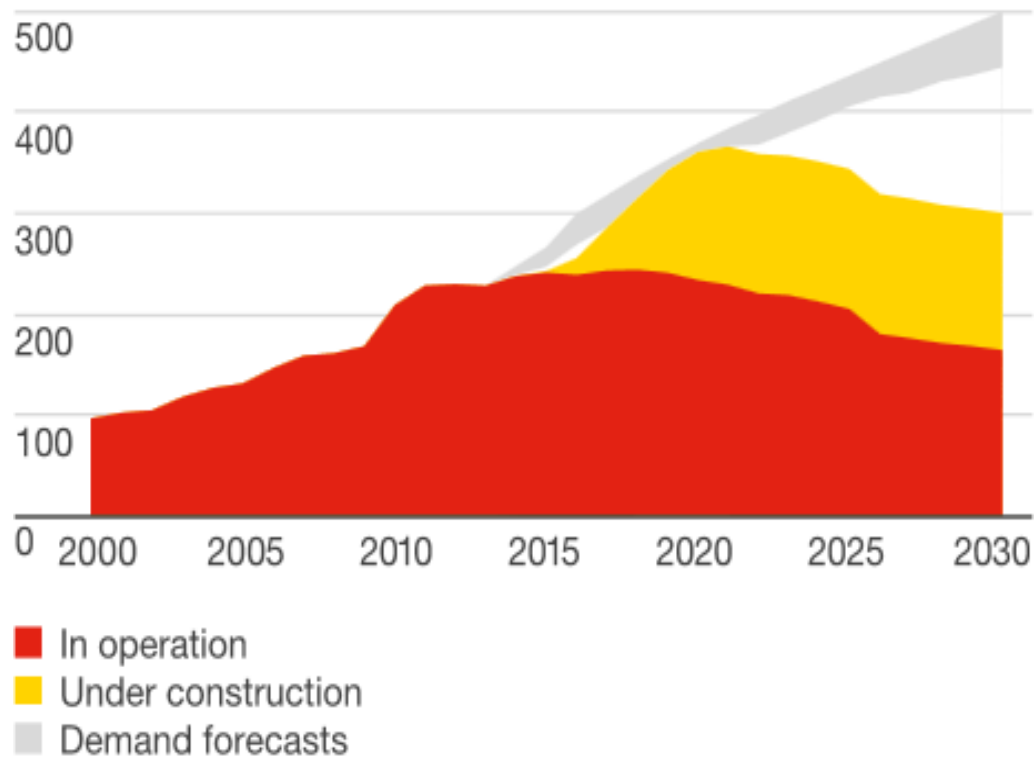


Source: As per RBC Research; International Gas Union World LNG Report

Size of each bubble represents relative scale of supply / demand in 2020E

Natural Gas Outlook

- Global LNG supply + demand outlook



THE END