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EQUITY RESEARCH

US Midstream – Growth Ahead

Dave Pursell

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IMPORTANT DISCLOSURES BEGIN ON PAGE 23

If I only had one slide..on Midstream

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US gas production HAS TO grow to meet booming US/ global demand

US NGLs are some of the most competitive in the world

US exports of oil, gas, and NGLs will accelerate

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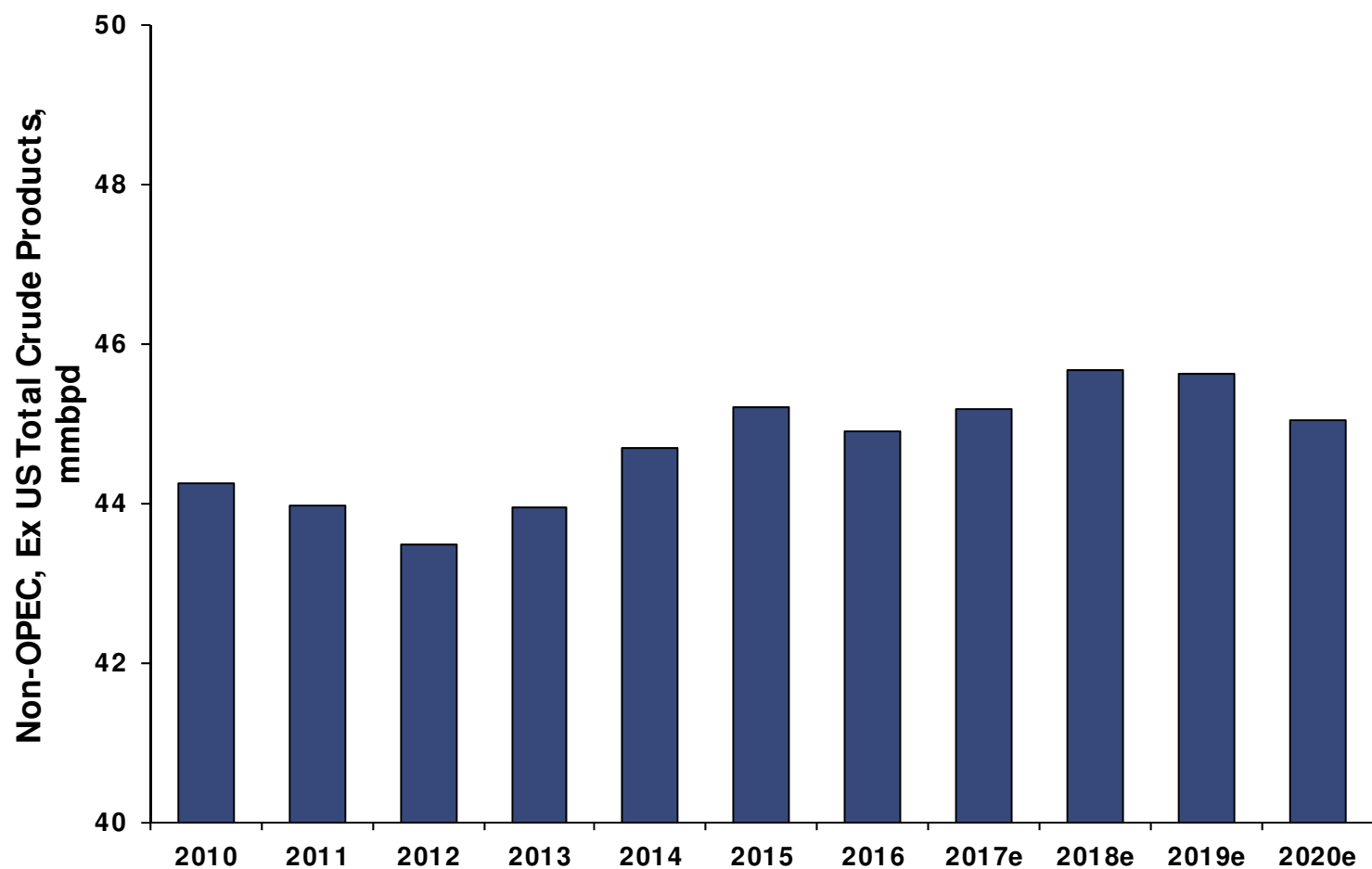
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Midstream Wins

THE END

Non-OPEC, Ex US Crude Total Products

Lack of global spend = lack of supply growth



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"Hot Topics in the Midstream Sector"