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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

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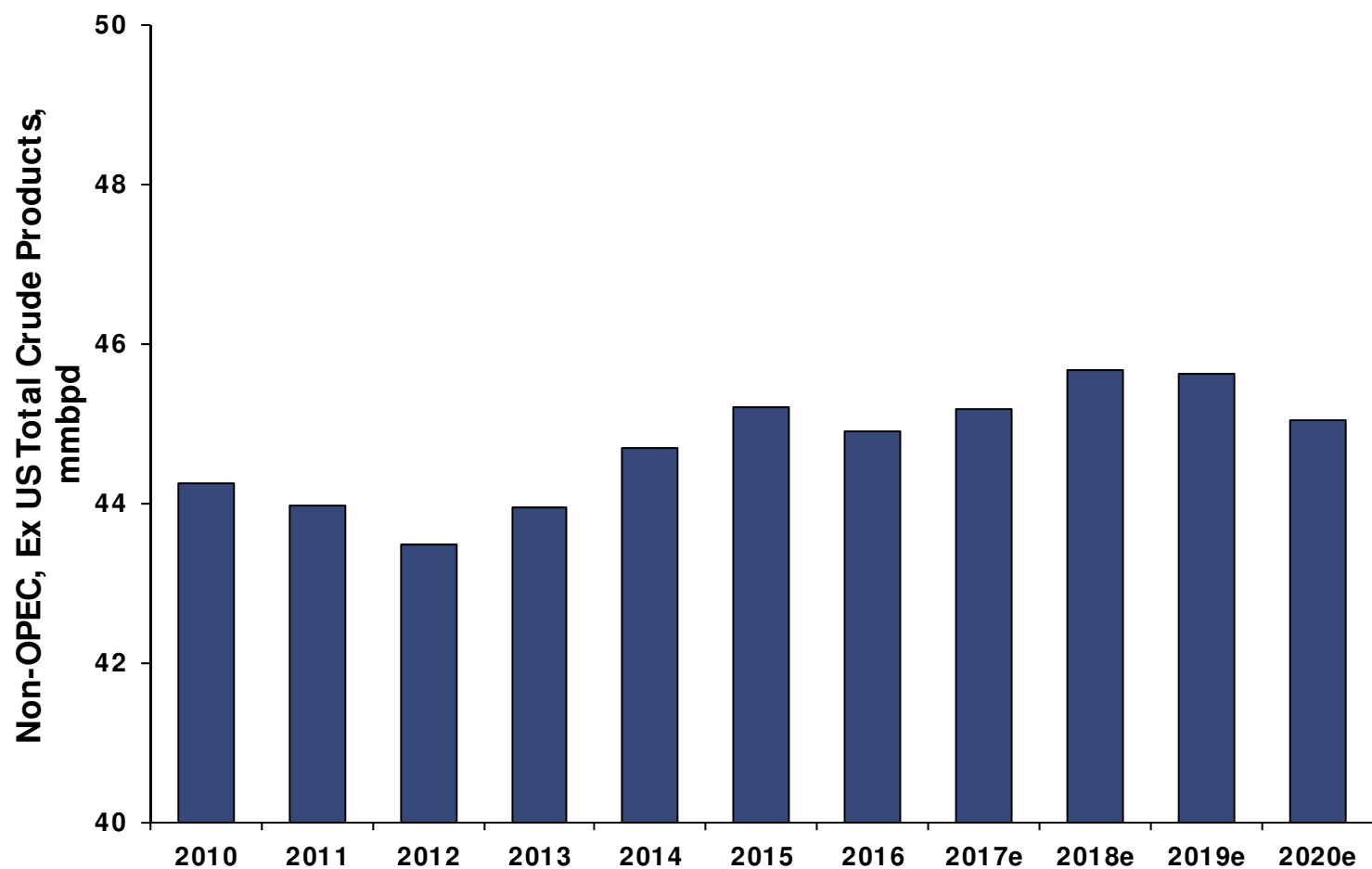
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Midstream Wins

THE END

## Non-OPEC, Ex US Crude Total Products

*Lack of global spend = lack of supply growth*



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16<sup>th</sup> Annual Gas and Power Institute session

"Hot Topics in the Midstream Sector"