

The Evolution of Midstream Energy
Infrastructure: Poised for the Transition

EPISODE 6

Exports 101

MAY 2023

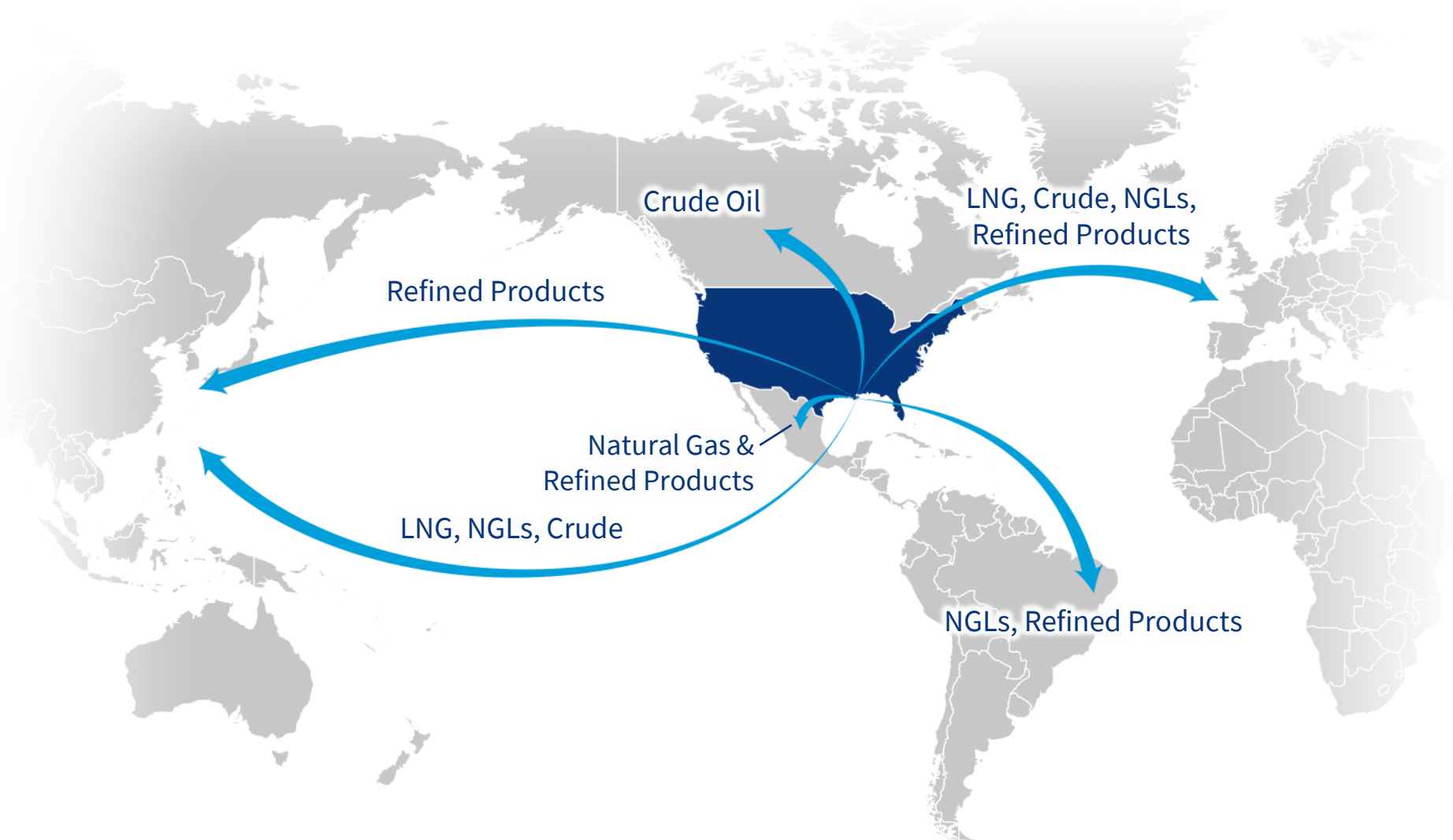
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U.S. Hydrocarbon Exports

The U.S. has the ability to export all raw and finished hydrocarbons produced domestically to serve global demand.

This could continue to provide growth opportunities for Midstream companies which own the critical infrastructure needed to move molecules.

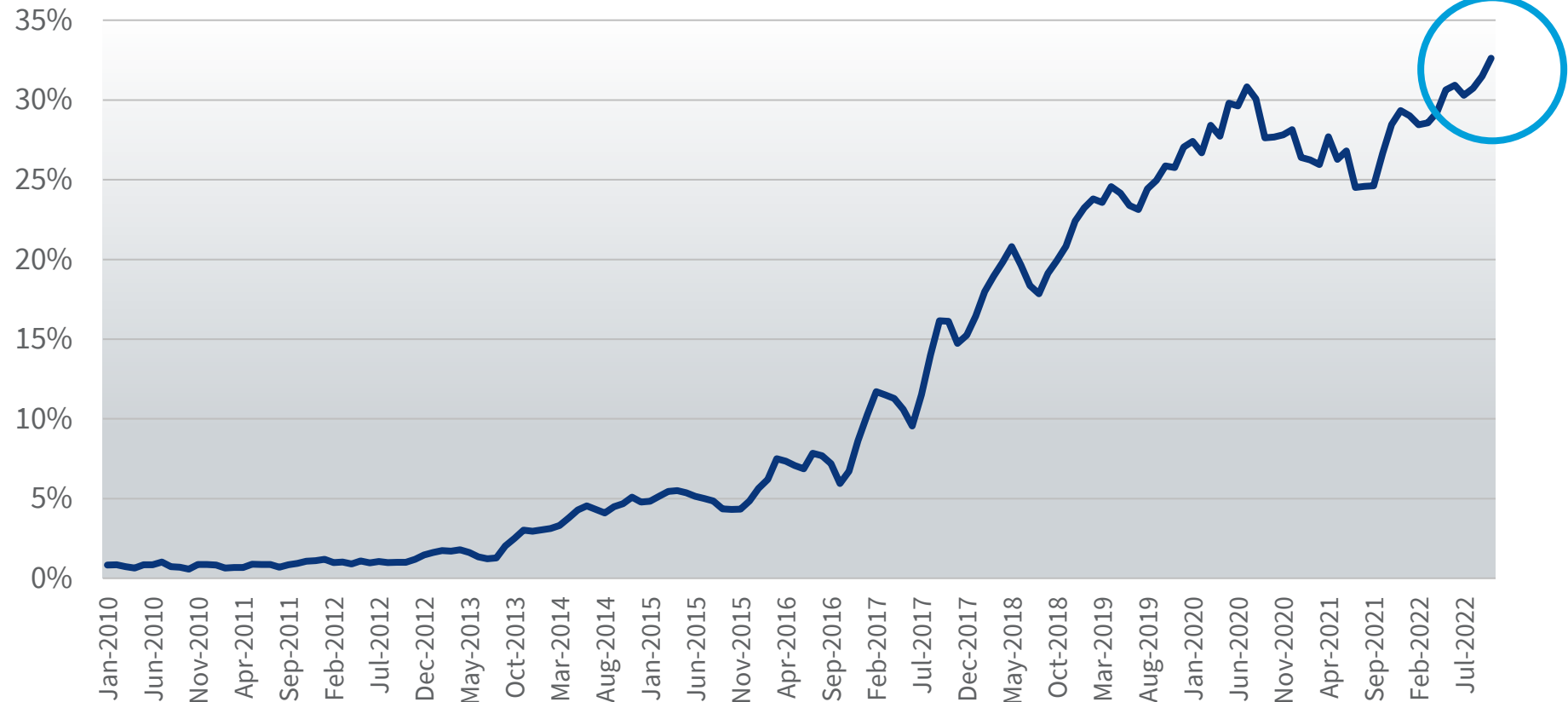


Source: EIA, CCM

The U.S. ban on crude oil exports was lifted in late 2015.

Since then, the U.S. is now exporting nearly 1/3 of all barrels produced domestically.

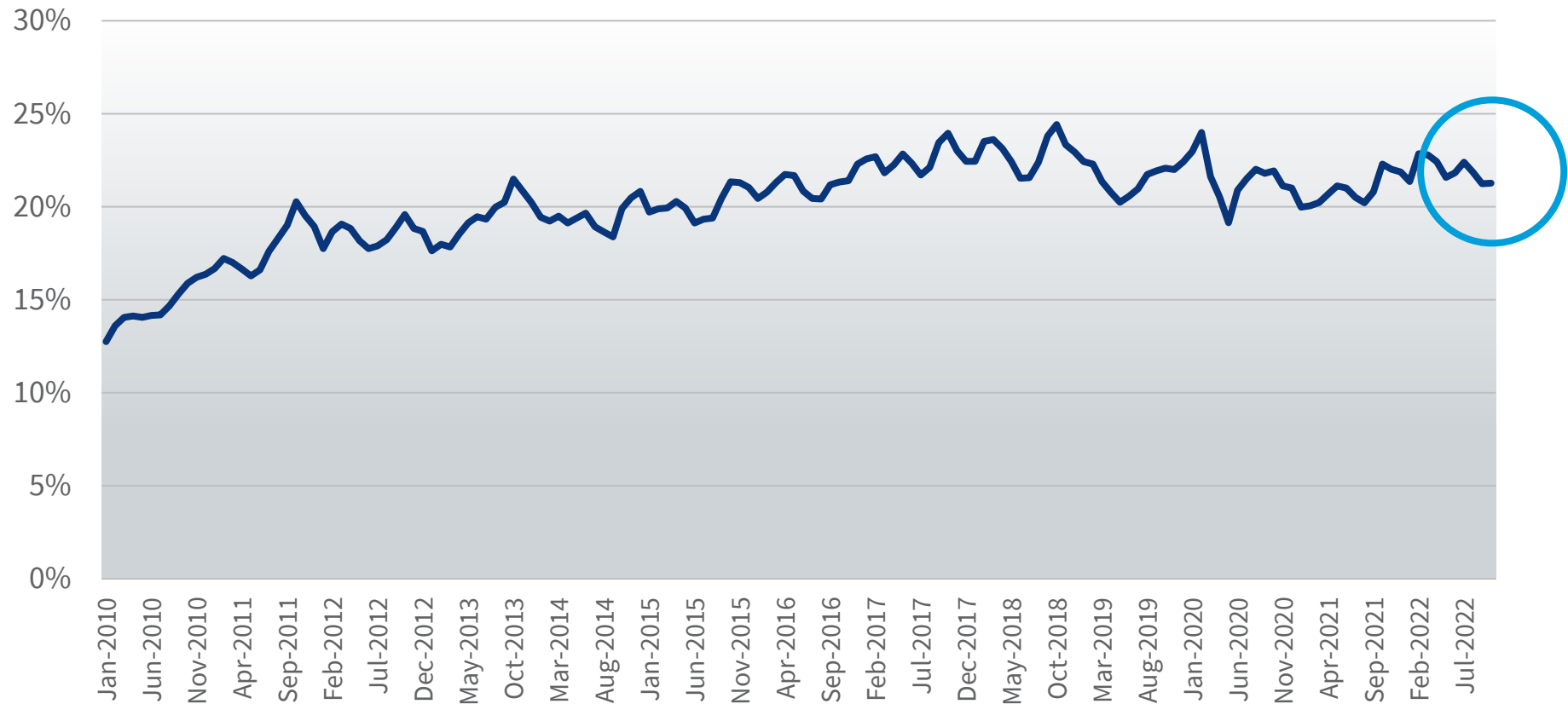
Crude Oil Exports % of U.S. Crude Production (rolling 3 mo)



Source: EIA

The U.S. has been a consistent exporter of gasoline, diesel, and jet fuel products, currently ranging between 20-25% of total U.S. refinery production depending on seasonality.

Refined Product Exports % of U.S. Refinery Input (rolling 3 mo)



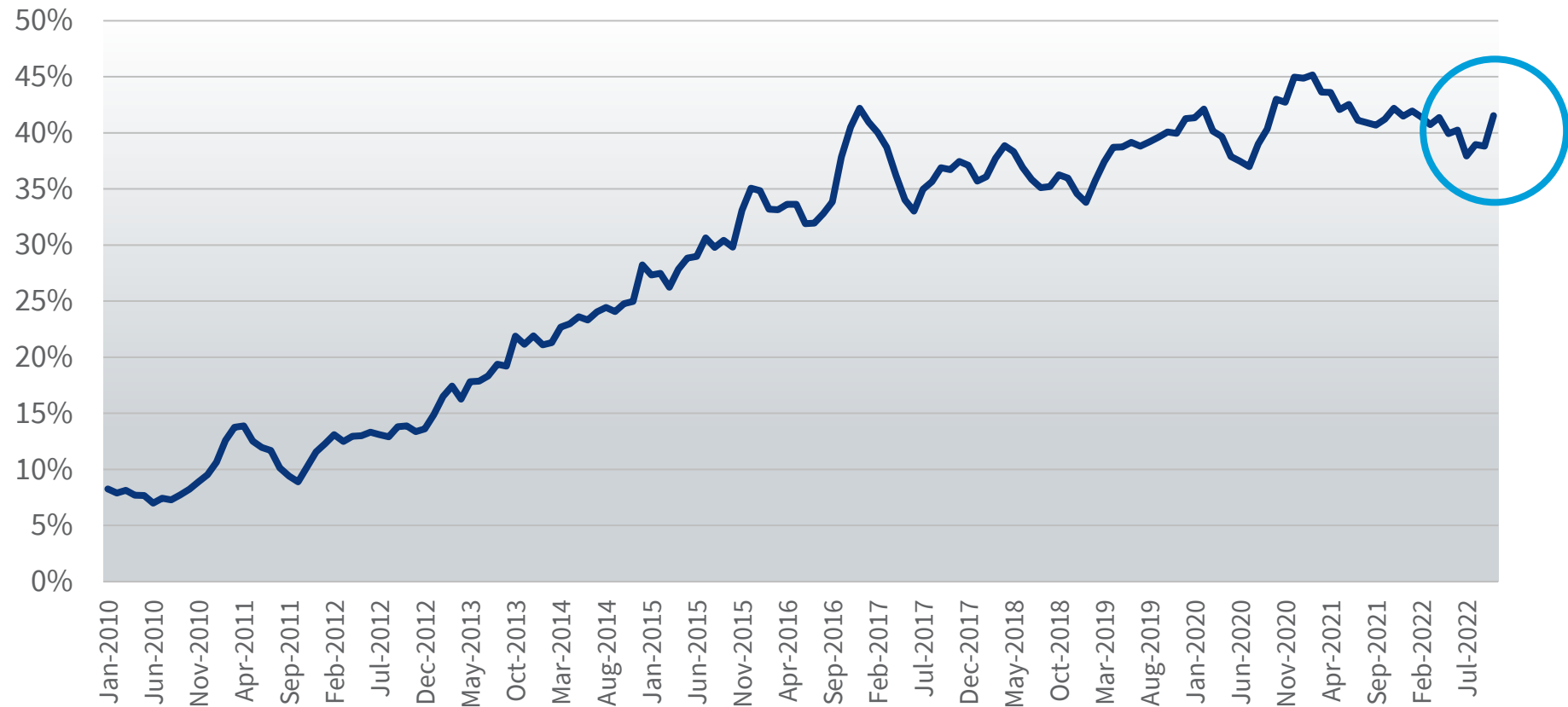
Source: EIA

The U.S. is the low cost supplier of ethane, propane and butane to global energy consumers, currently exporting 42% of domestic production.

As U.S. NGL production continues to rise, we believe exports could follow suit.

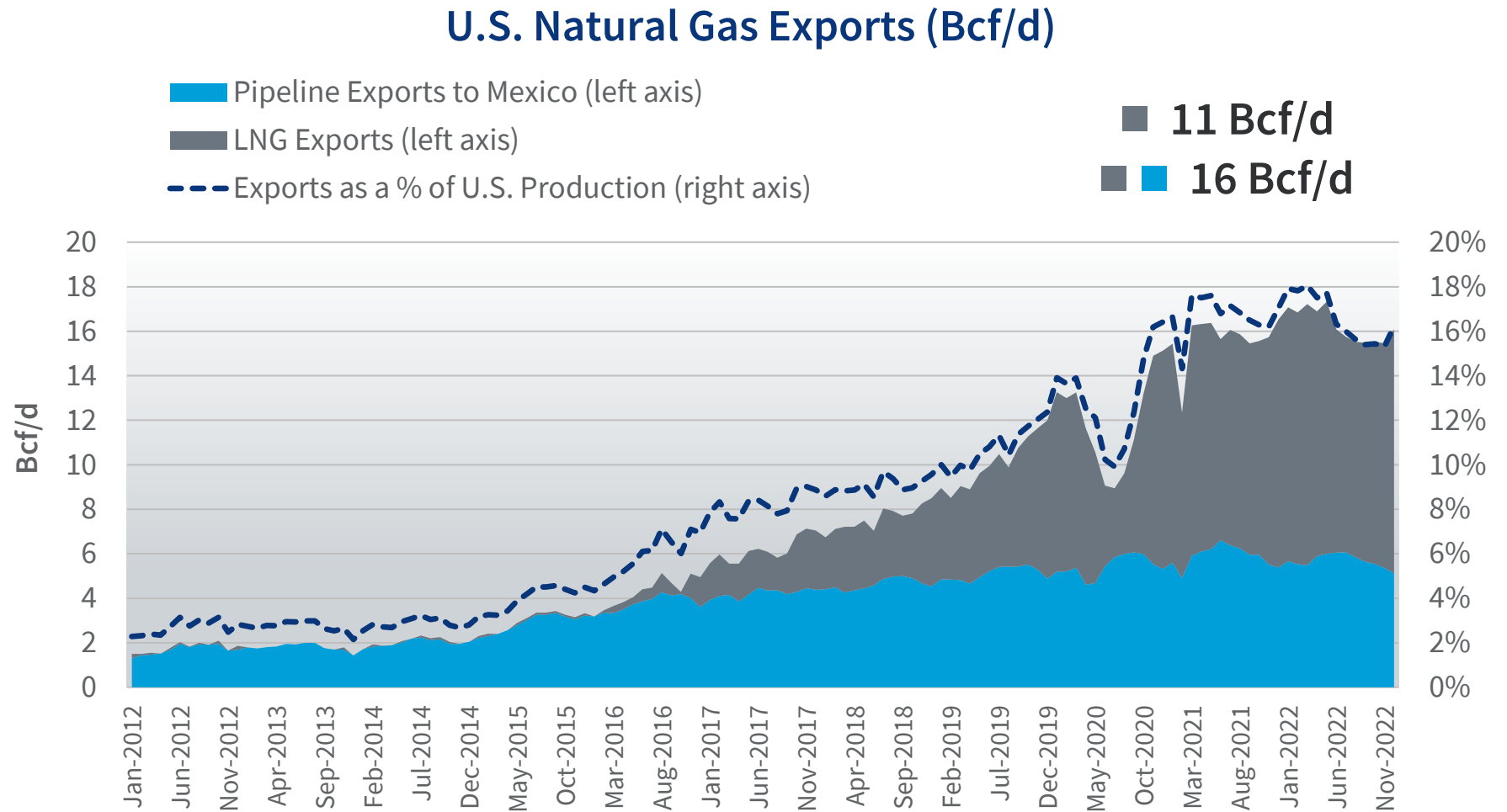
Source: EIA

NGL Exports % of U.S. NGL Production (rolling 3 mo)



Due to shale gas, the U.S. has abundant natural gas resources. This allows the U.S. to serve increasing gas demand from Mexico by pipeline, and increasingly the global gas market through LNG.

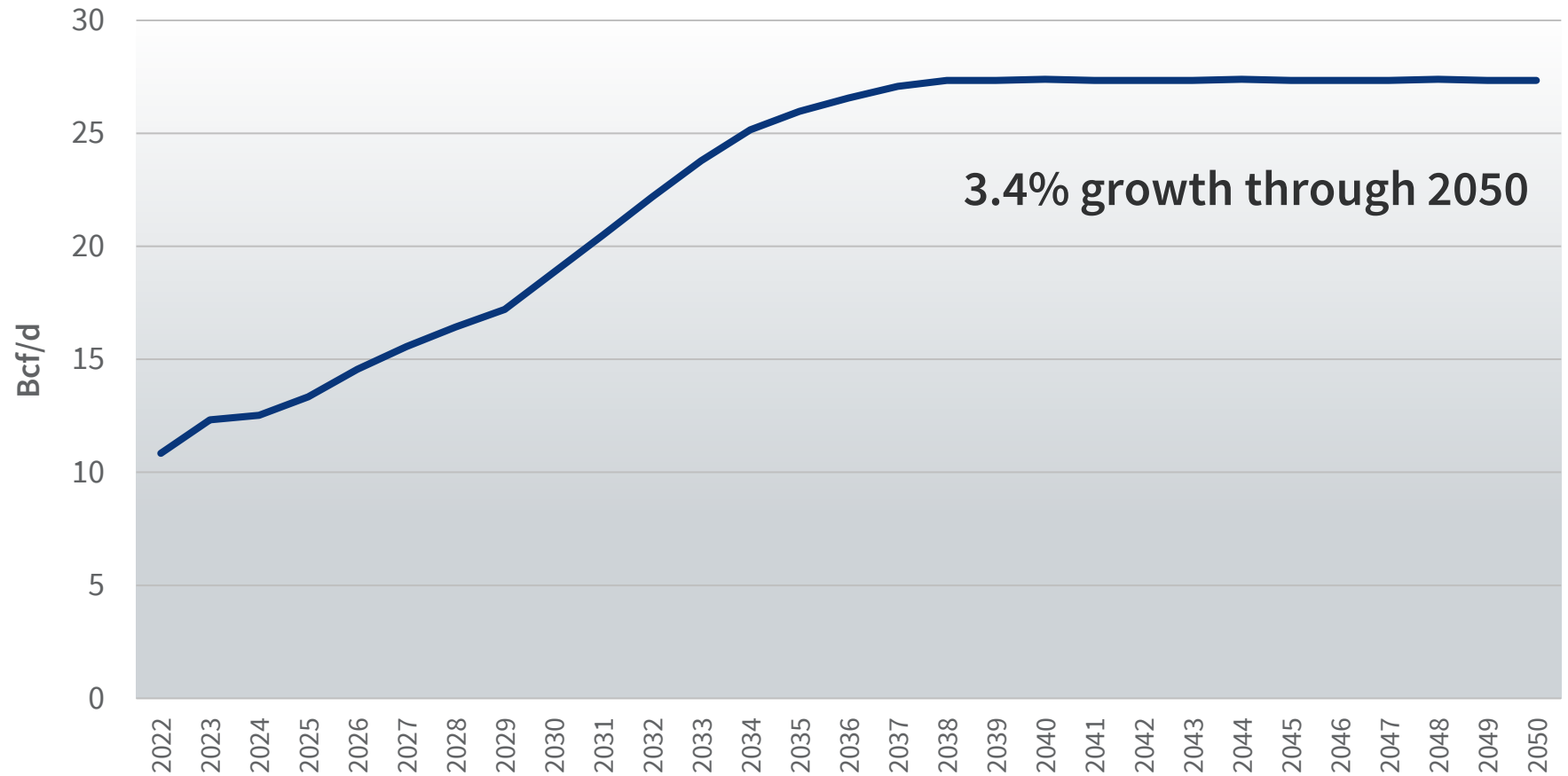
Total gas exports were 16% of U.S. production at the end of 2022.



Source: EIA

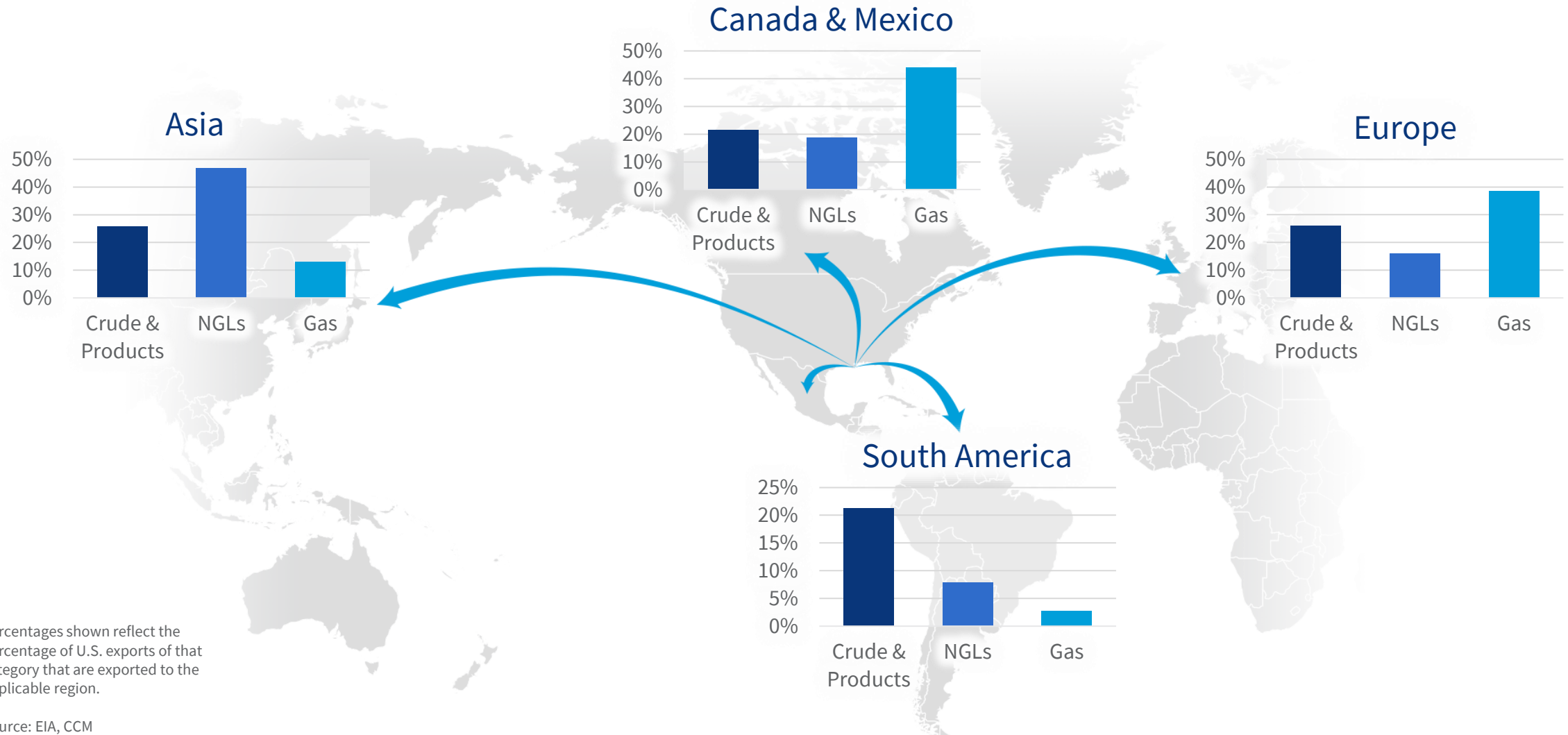
The EIA estimates U.S. LNG exports could increase ~150% to 27 Bcf/d by 2037.

U.S. LNG Export Forecast



Source: EIA

U.S. Export by Geography



Percentages shown reflect the percentage of U.S. exports of that category that are exported to the applicable region.

Source: EIA, CCM

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Bcf/d is billion cubic feet per day.

EIA is the U.S. Energy Information Administration.

LNG is liquefied natural gas.

NGLs are natural gas liquids, consisting of ethane, propane, butane, isobutane, and pentane.

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