



GAS PRODUCTION FROM DUTCH GIANT GRONINGEN FALLS BELOW GAS YEAR '18 TARGET

- Groningen production falls on high LNG sendout, strong quality conversion, mild temperatures in winter '18
- Expectations of high LNG sendout in summer, full storage sites at the end of winter to further curb production

TOTAL GRONINGEN VOLUMES*

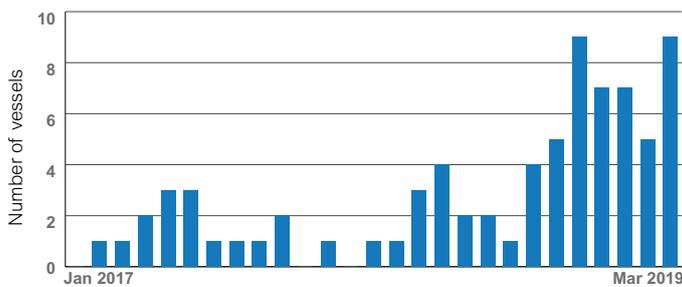


14.2bcm

5bcm less than government target for gas year '18

* For the current gas year. Based on ICIS forecasts, if production continues at the same rate as the past three years.

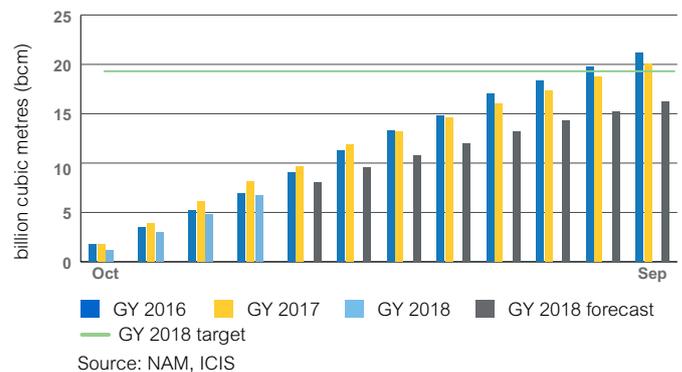
Global spreads boost volumes delivered at Gate in winter 2018



Source: LNG Edge

Global spreads made Europe the most profitable destination for spot cargoes in winter 2018. The Dutch Gate terminal was attractive due to its proximity to the TTF, the most liquid European gas market.

Groningen production falling short of GY '18 target



Source: NAM, ICIS

Based on current data and ICIS analysis, production gas year 2018 is likely to fall short of the target.

GRONINGEN KEY FACTS

Groningen



Groningen is the largest gas field in Europe, producing L-gas for the Netherlands and France, Belgium and Germany

After extraction-related earthquakes, the government approved plans to reduce production and shut down the field by 2030



Shut down by 2030

The main measure implemented in the last year is the purchase of additional nitrogen. Nitrogen is used to convert high calorific gas to low-calorific gas, the type of gas extracted from Groningen



NITROGEN



Grid operator GTS estimates that the field could shut down between 2026-2029

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