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NATIONAL ENERGY BOARD

Projet de construction d'une installation de
liquéfaction de gaz naturel à Bécancour
6211-19-021

IN THE MATTER OF the *National Energy Board Act*, RSC
1985, c N-7, as amended;

AND IN THE MATTER OF an Application by Stolt LNGaz
Inc. for a licence pursuant to section 117 of the *National
Energy Board Act* authorizing the export of liquefied natural
gas.

Stolt LNGaz Inc.

AMENDED APPLICATION FOR LICENCE TO EXPORT LIQUEFIED NATURAL GAS

January 2015

TO: The Secretary
National Energy Board
Centre 10
517 10th Avenue SW
Calgary, AB T2R 0A8

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I. APPLICATION AND PROPOSED LICENCE TERMS

1. Stolt LNGaz Inc. (the “Applicant”) hereby applies to the National Energy Board (“NEB” or “Board”) pursuant to section 117 of the *National Energy Board Act* (“NEB Act”)¹ for a licence to export gas in liquefied form (liquefied natural gas, or “LNG”) with the following terms and conditions (“Licence”):
 - (a) **Term:** 25 years commencing from the date of the first export under the Licence;
 - (b) **Maximum Term quantity:** The quantity of LNG that may be exported over the term of the Licence shall not exceed 12.5 million tonnes (“MMT”), which is the approximate natural gas equivalent of 18.147 10⁹ m³, or 640.63 billion cubic feet (“Bcf”);²
 - (c) **Annual quantity maximum:** Subject to the annual tolerance, the quantity of LNG that may be exported in any 12-month period shall not exceed 500,000 tonnes per annum (“TPA”), which corresponds to a natural gas equivalent of approximately 0.726 10⁹ m³, or 25.63 Bcf (with the annual tolerance, this maximum quantity becomes 575,000 TPA, which corresponds to a natural gas equivalent of approximately 0.835 10⁹ m³, or 29.47 Bcf);
 - (d) **Annual tolerance:** The quantity of LNG that may be exported in any 12 month period may not exceed the annual maximum by 15 percent;
 - (e) **Export point:** The point of LNG export from Canada shall be from the loading arm located at the end of the Bécancour Port in Bécancour, Québec;
 - (f) **Early Expiration Date:** Unless otherwise authorised by the Board, the term of the Licence shall end 10 years after the date of Governor-in-Council approval of the issuance of the Licence if the export of LNG has not commenced on or before that date; and
 - (g) Any further terms as may be requested and as the Board may consider appropriate in the circumstances.
2. As set out below, this Application meets the requirements of section 118 of the NEB Act as the quantity of gas proposed to be exported under the Licence does not exceed the surplus remaining after due allowance has been made for the reasonably foreseeable requirements for use in Canada, having regard to the trends in the discovery of gas in Canada.

¹ RSC 1985, N-7.

² Conversion factor used 1 tonne LNG = 51.25 MMBtu of natural gas. The heating value conversion factor of 51.25 MMBtu/tonne was based on the Applicant’s natural gas quality analysis in Bécancour.

3. The Applicant has prepared this Application in accordance with Guide Q of the NEB Filing Manual and the *Interim Memorandum of Guidance Concerning Oil and Gas Export Applications and Gas Import Applications under Part VI of the National Energy Board Act* (“Interim MOG”) issued by the Board on July 11, 2012.
4. In this regard, the Applicant seeks relief from the filing requirements contained in section 12 of the *National Energy Board Act Part VI (Oil and Gas) Regulations* (“Part VI Regulations”),³ except where those requirements are addressed in this Application. This request is supported by the Board’s Letter Decisions dated April 16, 2014 and May 1, 2014 concerning applications by Triton LNG Limited Partnership (“Triton”) and Aurora Liquefied Natural Gas Ltd. (“Aurora”), respectively, to export LNG. In both decisions, the Board exempted the applicant from certain filing requirements set out in section 12 of the Part VI Regulations. The Board granted this exemption in light of amendments to sections 24 and 118 of the NEB Act. The Board also stated in both decisions that the relevant requirements needed for the Board’s assessment of a gas export licence are identified in Guide Q of the Filing Manual, with which the Applicant has complied.

II. OVERVIEW OF THE NORTH-SHORE LNG PROJECT

5. The Applicant is investigating options to build and operate medium-scale natural gas liquefaction, storage and on-loading facilities, called North-Shore LNG (the “Project”). These facilities will be situated in the Bécancour Industrial Park, Québec. The Project is expected to take delivery of gas from the Union Gas Dawn Hub facility in Southern Ontario (“Dawn Hub”), through the Trans Québec & Maritimes Pipeline and its connections with the facilities of TransCanada PipeLines and Union Gas. The natural gas will be liquefied for domestic use on the North-Shore of Québec and for export to markets in Europe, the United States, the Caribbean and South America. Further details regarding the Project are provided in **Appendix A-Project Description**.
6. It is anticipated that the Project will have a production capacity of 1,000,000 TPA of LNG with exports representing approximately 500,000 TPA of that total. As a result, the export volumes will require approximately 0.076 Bcf/day⁴ of feed gas, inclusive of boil-off. The volumes sought under the Licence represent those required for the export capacity of the Project at or near full build-out.
7. As stated in paragraph 1(d) above, a 15 percent annual tolerance is requested to accommodate temporary operating conditions. The tolerance is needed to manage variability in the quantity of LNG that can be produced at the Project, which may vary depending on changes in the specifications of feed gas, optimization/debottlenecking opportunities, ambient temperature changes, and cargo scheduling. With the 15 percent

³ SOR/96-244.

⁴ The daily feed gas consumption estimate is based on the Applicant’s estimate that non-recoverable boil-off will represent 3.2% of total feed gas. Thus, the total amount of feed gas needed based on a 350 day operation is (500,000 TPA * 1.032)/350 days * 51.25 [heating value conversion factor] = 75,557.14 MMBTU/day = 0.076 Bcf/day.

annual tolerance, this will increase feed gas requirements for export volumes to 0.087 Bcf/day.⁵

8. In addition, the Applicant is seeking a 25-year term to the Licence. Given the scale of the undertaking, the size of the capital investment, and the long pay-back period, a 25 year term is fundamental to the economic viability of the Project. Moreover, LNG consumers have historically preferred long-term gas contracts that provide supply security. As a result, the Applicant submits a 25-year term for the Licence is appropriate.
9. The Applicant is currently in the development phase of the Project. Subject to the completion of consultations with local communities, permitting, regulatory approvals and Project construction, the proposed LNG exports could begin as early as 2018. The full capacity of 1 MTPA could be on stream as early as 2024. Timing could be influenced by a number of project variables including but not limited to oil and natural gas prices, currency exchanges and interest rates. The Applicant is now in discussions with supply and market participants to develop commercial supply and offtake agreements.

III. PROJECT OWNERSHIP

10. The Applicant is part of a joint venture structure formed by Stolt-Nielsen Gas Limited, SunLNG Holding Limited and LNGaz Inc. (collectively the “Sponsors”) for the purpose of building and operating LNG distribution facilities in Bécancour, Quebec. Further information on these entities is provided in **Appendix A – Project Description**.
11. The Applicant’s management and technical team have years of experience and industry knowledge, by virtue of having successfully pioneered small-scale LNG distribution projects in Scandinavia and energy infrastructure developments in other locations around the world.

IV. SURPLUS CRITERION

12. The quantity of gas to be exported under the Licence does not exceed the surplus remaining after due allowance has been made for the reasonably foreseeable requirements for use in Canada, having regard to the trends in discovery of gas in Canada (the “Surplus Criterion”). This conclusion is based on the following sub-sections responsive to Guide Q of the Board’s Filing Manual as well as the Board’s recent decisions on other export licence applications.

⁵ 0.076 Bcf/d * 1.15 = 0.087 Bcf/d.

a. Description of gas supplies, including Canadian gas supply, expected to be available to the Canadian market (including underlying assumptions) over the requested licence term

Gas Supplies

13. The Applicant considers that Canadian natural gas requirements are met within an integrated North American market. It has therefore adopted as its evidence the most recent reference-case projections of gas supplies made by authoritative independent agencies, namely the NEB through 2035⁶ and the United States Energy Information Administration (“US EIA”) through 2040⁷, and has in each case extended these projections through 2050 at a modest annual increase of one percent. The Applicant considers these agencies’ reference-case projections to be the most suitable for its purposes because they represent for the NEB a “most likely”⁸ outcome and for the US EIA a “business as usual”⁹ projection. These projections have been supplemented by an official Mexican government report outlining expectations concerning gas production in Mexico through 2025 and flatlined beyond that date.¹⁰ The Applicant considers that it is appropriate to include Mexico in discussions of North American gas supply since Mexico is part of the North American market by virtue of physical and commercial connections, as well as the operation of the North American Free Trade Agreement. The Applicant considers that its projections of these data sources beyond their end-dates are very conservative. The resulting description of gas supplies expected to be available to the Canadian market is summarized in Table 1.

⁶ NEB, *Natural Gas Production, Reference Case* (29 September 2014), online: NEB <<http://www.neb-one.gc.ca/nrg/ntgrtd/ft/2013/ppndcs/pxgsprdctn-eng.html>> (accessed on 16 January 2015).

⁷ US EIA, *Annual Energy Outlook, 2014, Table C1 Total energy supply and disposition* (April 2014), online: <[http://www.eia.gov/forecasts/aeo/pdf/0383\(2014\).pdf](http://www.eia.gov/forecasts/aeo/pdf/0383(2014).pdf)>, Appendix C-2 (accessed on 16 January 2015) [*EIA Annual Energy Outlook*]. A copy of this report is attached as **Appendix B** to this Application.

⁸ NEB, *Canada’s Energy Future 2013: Energy Supply and Demand Projections to 2035* (November 2013), online: <<https://www.neb-one.gc.ca/nrg/ntgrtd/ft/2013/2013nrgftr-eng.pdf>>, p 1.

⁹ *EIA Annual Energy Outlook*, p iii.

¹⁰ Government of Mexico, *Reforma Energética* (Executive Summary of Mexican Energy Reform) (2014), online <<http://consulmex.sre.gob.mx/littlerock/images/stories/PDF/re.pdf>>, p 11 (accessed on 16 January 2015) [MEX Reforma Energética]. A copy of this report is attached as **Appendix C** to this Application.

Table 1: Gas Supplies Expected to be Available to the Canadian Market over the Licence Term					
Units: Billion Cubic Feet Per Day (Bcf/d)					
	2014	2020	2030	2040	2050
Canada ¹¹	14.4	10.6	15.3	18.0	20.0
United States	68.9	81.4	96.7	105.2	116.2
Mexico	5.7	8.0	10.4	10.4	10.4
North America Total	89.0	100.0	122.4	133.6	146.6

14. The broad assumptions behind the above projections, summarized in the words of the respective sources cited, are as follows:
- In Canada, the natural gas resource base is large enough to meet Canadian needs for many generations¹² and the supply remains robust.¹³
 - In Canada, exploration and development spending associated with LNG exports boosts capital expenditures above what they would otherwise be. This leads to more natural gas wells and production.¹⁴
 - In the U.S., abundant and relatively inexpensive natural gas results from the availability of abundant domestic resources¹⁵ and the application of improved production technology.¹⁶

¹¹ Marketable gas production therefore excluding producer use of gas.

¹² NEB, *Canada's Energy Future 2013: Energy Supply and Demand Projections to 2035* (November 2013), online: <<https://www.neb-one.gc.ca/nrg/ntgrtd/fttr/2013/2013nrgfr-eng.pdf>>, p ix (accessed on 16 January 2015).

¹³ *Ibid*, p 78.

¹⁴ *Ibid*, p 51.

¹⁵ *EIA Annual Energy Outlook*, pp ES-3 - ES-4.

¹⁶ *Ibid*, p MT-21.

- In Mexico, increased production will result from new policies that bring more companies, more technology and more investment to the development of Mexico's gas resources.¹⁷
15. In summary, the aggregate North American gas supplies expected to be available to the Canadian market are clearly very large in relation to the gas export quantities applied-for in this Application.

Gas Resources

16. In its November 2013 report *Canada's Energy Future*, the Board estimated that there was at December 31, 2012 31.0 10¹² m³ (1,093 trillion cubic feet, or "Tcf") of remaining marketable gas resources in Canada.¹⁸ The Board stated in the main text of the report that there has been a major increase in estimates of Canada's tight gas and shale gas resources since 2011 and that ongoing resource development has provided insights to inform additional studies, including the NEB/B.C./Alberta joint Montney assessment¹⁹ and the Alberta government's shale and siltstone assessment,²⁰ to create a more thorough picture of gas resources in Western Canada.²¹ As a result, the Applicant concludes that the Board's 2012 estimate is likely very conservative.
17. In addition, in the United States, the Potential Gas Committee ("PGC") stated in March 2013 that the United States possesses a technically recoverable resource base of 2 384 Tcf, which is the highest resource evaluation in the Committee's 48-year history.²²

¹⁷ *MEX Reforma Energética*, p 5

¹⁸ NEB, *Canada's Energy Future 2013: Energy Supply and Demand Projections to 2035* (November 2013), online: <<https://www.neb-one.gc.ca/nrg/ntgrtd/fttr/2013/2013nrgfr-eng.pdf>>, p 49 (accessed on 16 January 2015).

¹⁹ NEB, News Release, "Montney Formation one of the Largest Gas Resources in the World, report shows" (6 November 2013) online: NEB <<https://www.neb-one.gc.ca/bts/nws/nr/2013/nr30-eng.html>> (accessed on 16 January 2015).

²⁰ Alberta Geological Survey/Energy Resources Conservation Board, *Summary of Alberta's Shale- and Siltstone-Hosted Hydrocarbon Resource Potential* (October 2012), online: Alberta Geological Survey <http://www.ags.gov.ab.ca/publications/OFR/PDF/OFR_2012_06.PDF>, (accessed on 16 January 2015). A copy of the Executive Summary of this report is attached as **Appendix D** to this Application.

²¹ NEB, *Energy Supply and Demand Projections to 2035* (November 2013), online: NEB <<https://www.neb-one.gc.ca/nrg/ntgrtd/fttr/2013/2013nrgfr-eng.pdf>>, p 49 (accessed on 16 January 2015).

²² Potential Gas Committee, Press Release, "Potential Gas Committee Reports Significant Increase in Magnitude of U.S. Natural Gas Resource Base" (9 April 2013), online: <<http://potentialgas.org/press-release>> (accessed on 16 January 2015). A copy of this press release is attached as **Appendix E** to this Application.

18. In summary, the Applicant adopts these three sources as the basis for its conclusion that the gas resources of Canada and the U.S. are enormous in relation to the term quantity of gas that SLNGaz is applying to export, namely 640.63 Bcf.

Trends in Gas Discoveries

19. The Applicant again notes the Board's view that there has been a major increase in estimates of Canada's tight gas and shale gas resources in recent years. For example, the Board's estimates of remaining marketable Canadian resources more than doubled between 2009 and 2012 from $11.94 \times 10^{12} \text{ m}^3$ (424 Tcf) to $31.0 \times 10^{12} \text{ m}^3$ (1,093 Tcf).²³ In the Applicant's view, past trends in gas discoveries have been favorable and it is entirely reasonable to expect that the technological advances noted by the Board in drilling and well completion techniques that have rapidly transformed the outlook for North American natural gas can be extrapolated into the future.²⁴

b. Description of expected gas requirements (demand) for Canada (including underlying assumptions) over the requested license term

20. The Applicant believes the best available description of Canada's expected gas requirements is provided by the NEB's assessment *Canada's Energy Future 2013*. Table 2 presents the Board's Reference Case projection of gas requirements through 2035,²⁵ extended to 2040 and 2050 at an average annual increase of one percent. The Table also tabulates the source's assumption of LNG exports from the BC coast,²⁶ and maintains the assumed 2023 LNG export level through 2050. The Applicant considers the NEB's Reference Case forecast to be the most suitable for its purposes because it represents a "most likely" outcome.²⁷ The Applicant adopts this forecast. The Applicant further considers that its projection of the Board's Reference Case beyond its end-date is very conservative.

²³ NEB, *Canada's Energy Future: Energy Supply and Demand Projections to 2035* (November 2011), online: NEB <<http://www.neb-one.gc.ca/nrg/ntgrtd/fttr/archive/2011/nrgsppldmndprjctn2035-eng.pdf>>, Table 5.1, p 27 (accessed on 16 January 2015); NEB, *Canada's Energy Future: Energy Supply and Demand Projections to 2035* (November 2013), online: <<https://www.neb-one.gc.ca/nrg/ntgrtd/fttr/2013/2013nrgftr-eng.pdf>>, p 49 (accessed on 16 January 2015).

²⁴ NEB, *Canada's Energy Future: Energy Supply and Demand Projections to 2035* (November 2013), online: <<https://www.neb-one.gc.ca/nrg/ntgrtd/fttr/2013/2013nrgftr-eng.pdf>>, p 3 (accessed on 16 January 2015).

²⁵ NEB, *Energy Supply and Demand Projections to 2035* (November 2013), online: NEB <<https://www.neb-one.gc.ca/nrg/ntgrtd/fttr/2013/ppndcs/ppndcs-eng.html>>, Appendices, Table A2.1.

²⁶ NEB, *Energy Supply and Demand Projections to 2035* (November 2013), online: NEB <<https://www.neb-one.gc.ca/nrg/ntgrtd/fttr/2013/2013nrgftr-eng.pdf>>, p 16-17 (accessed on 16 January 2015).

²⁷ NEB, *Canada's Energy Future: Energy Supply and Demand Projections to 2035* (November 2013), online: <<https://www.neb-one.gc.ca/nrg/ntgrtd/fttr/2013/2013nrgftr-eng.pdf>>, p 1 (accessed on 16 January 2015).

Table 2: Expected Gas Requirements (demand) for Canada over the Requested Licence Term					
Units: Billion cubic feet per day (Bcf/d)					
	2014	2020	2030	2040	2050
Primary Gas Demand ²⁸	10.6	12.4	14.7	16.2	17.9
Add: assumed LNG Exports	2019: 1.0	2021: 2.0 2023: 3.0	3.0	3.0	3.0

21. The gas export quantities applied-for by SLNGaz of up to 0.076 Bcf/day are clearly very small in relation to Canada's expected gas requirements.
22. In *Canada's Energy Future 2013*, the Board projects Canadian primary energy demand to grow at one percent per annum through 2035 and primary demand for natural gas to increase at a rate of 1.7 percent per annum in that period.²⁹ The share of natural gas in total primary energy demand increases from 31% in 2012 to 37% in 2035.³⁰ The Board states that the largest increases in gas consumption are in the power generation and industrial sectors,³¹ the latter including oil sands use. These increases are no doubt related in part to the suitability of natural gas for these uses and in part to the anticipation that gas prices will be low relative to those of oil; the NEB reference case oil to gas price ratio (West Texas Intermediate oil price to Henry Hub gas price, in energy equivalents) for 2035 is approximately three to one on a BTU equivalent basis.³² The Applicant considers these assumptions to be reasonable and adopts them.
23. As to the relationship of expected gas requirements to Canadian supplies expected to be available to the Canadian market, the reference source states that it is important to note that while Canada becomes a net importer of natural gas in its Low Price Case this does not imply that Canadian consumers' gas requirements will not be met.³³ This is consistent with the Board's findings in relation to recent LNG export licence applications, where the Board

²⁸ Includes producer use of natural gas which is excluded from the marketable gas production projection in Table 1.

²⁹ NEB, *Canada's Energy Future: Energy Supply and Demand Projections to 2035* (November 2013), online: <<https://www.neb-one.gc.ca/nrg/ntgrtd/ft/2013/2013nrgfr-eng.pdf>>, p 33 (accessed on 16 January 2015).

³⁰ *Ibid*, p 33.

³¹ *Ibid*, p 33.

³² *Ibid*, figure 1.1, p 1.

³³ *Ibid*, p 55.

has repeatedly recognized that Canadian natural gas requirements are met within a North American integrated market. Therefore, depending on regional characteristics, exports and imports contribute to either gas supply or gas demand.³⁴ For example, gas imports from the U.S. contribute to a substantial proportion of the gas supply in the Central Canada region where the Project is located. Canadian gas imports, most of which are delivered into Ontario and Quebec, have averaged 2.9 Bcf/d in recent years, a level nearly equivalent to total Ontario natural gas consumption.³⁵ The Applicant's position is that the North American natural gas market is highly integrated and market forces will ensure sufficient supplies will exist to meet Canadian gas demand at a market-driven natural gas price.

c. The implications of the proposed export volumes on the ability of Canadians to meet their gas requirements

24. The Applicant shares the Board's view that the North American gas market is highly integrated, gas resources in both Canada and the U.S. are abundant, and market forces operate to balance supply and demand. As a result, it is expected that sufficient supplies will exist to meet Canadian gas demand.³⁶
25. The Applicant similarly agrees with the Board that, since deregulation of Canadian gas markets in 1985, gas markets in North America have functioned efficiently and there is no evidence to suggest that they will not continue to do so.³⁷
26. The export quantities proposed by SLNGaz will be drawn from a North American market which is highly liquid, open, efficient, integrated and responsive to changes in supply and demand. In the Applicant's view, it is not possible to credibly quantify the likely effects on the Canadian and North American gas markets of the proportionately small volumes proposed to be exported by SLNGaz. Nevertheless, the Applicant concludes that it is inconceivable that the applied-for annual export quantity of up to 29.47 Bcf over a 25-year term could adversely impact the institutional, commercial and regulatory underpinnings of the functioning Canadian and North American gas market.
27. The Applicant notes the Board has from time to time recognized materiality in its gas export licensing decisions. For example, in its first decision pursuant to the now-superseded Market-Based Procedure, the Board concurred with the Applicant that the proposed export volume of 73.6 Billion Cubic Metres ("Bcm") over 25 years was small in

³⁴ See for example: NEB - Letter Decision - Aurora LNG Ltd Application dated 29 November 2013 (A59997), p 2 [*Aurora*]; NEB - Letter Decision - Oregon LNG Marketing Company LLC (A59998), p 2 [*Oregon*].

³⁵ NEB, *Canada's Energy Future: Energy Supply and Demand Projections to 2035* (November 2013), online: <<https://www.neb-one.gc.ca/nrg/ntgrtd/fttr/2013/2013nrgftr-eng.pdf>>, p 54 (accessed on 16 January 2015).

³⁶ *Ibid*, p 16.

³⁷ See for example: *Aurora*, p 4; *Oregon*, p 4.

relation to expected domestic and export requirements for natural gas.³⁸ Similarly, in its decision in relation to BC LNG Export Co-operative LLC's export licence application in 2011, the Board considered that since the applied-for export volume of 48 Bcm over 20 years was only a small fraction of the overall North American natural gas market, it was unlikely to cause Canadians difficulty in meeting their energy requirements at fair market prices.³⁹ The quantity presently applied-for is smaller than that applied-for by BC LNG Export Co-operative LLC, and is significantly less than other export licences that have recently been approved by the Board (e.g., the WCC LNG Ltd. export licence of approximately 1,100 Bcm over 25 years).⁴⁰

28. In view of the foregoing, the Applicant is confident that market forces in the integrated North American natural gas sector will ensure that sufficient supplies will exist to meet Canadian gas demand at market-driven natural gas prices⁴¹ and that they will do so throughout the operational phase of the Project, regardless when the Project's exports take place in the period through 2050 and regardless of whether primary demand for gas in Canada approximates the projection in Table 2 or exceeds it by as much as 20%. As a result, there will be no negative implications of the proposed export volumes on the ability of Canadians to meet their gas requirements at fair market prices, and having regard to the adequacy of gas supplies and resources and to favorable trends in the discovery of gas, the Surplus Criterion has been satisfied in regard to SLNGaz's proposed exports.

V. RELIEF SOUGHT

29. The Applicant respectfully requests that the Board issue a licence authorizing the export of natural gas pursuant to section 117 of the NEB Act according to the terms outlined at Part I of this Application, titled "Application and Proposed Licence Terms", in addition to the exemptions requested therein.

³⁸ GH-1-88 (Pan-Alberta Gas Ltd.), Reasons for Decision, p 4.

³⁹ GH-003-2011 (BC LNG Export Co-operative LLC), Reasons for Decision, p 15.

⁴⁰ NEB - Letter Decision WCC LNG Ltd. (A55993).

⁴¹ NEB, *Canada's Energy Future: Energy Supply and Demand Projections to 2035* (November 2013), online: <<https://www.neb-one.gc.ca/nrg/ntgrtd/ft/2013/2013nrgfr-eng.pdf>>, p 55 (accessed on 16 January 2015).

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 28th day of January, 2015.

Stolt LNGaz Inc., by its counsel
Osler, Hoskin & Harcourt LLP

Per: _____



Sander M. Duncanson

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