



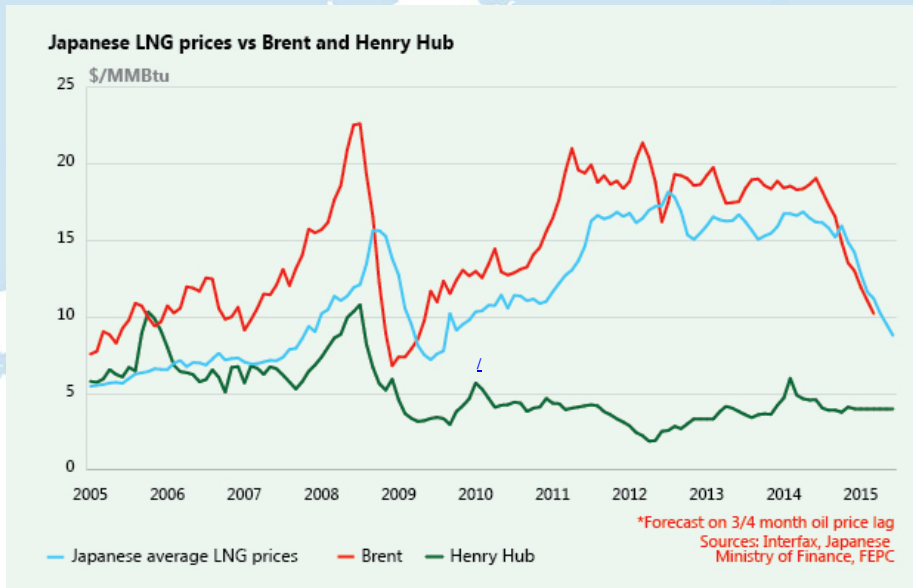
Oil Prices and Energy Infrastructure in the Asia Pacific

Singapore PECC Symposium
February 27, 2015

The Rapid Slide in Oil Prices



LNG Prices Follow



Asia Pacific Foundation of Canada Fondation Asie Pacifique du Canada



Excess Supply: Reduced Demand

Gas Glut

The price of LNG in Asia has slumped to a near four-year low.



Source: Platts Japan Korea Marker
The Wall Street Journal

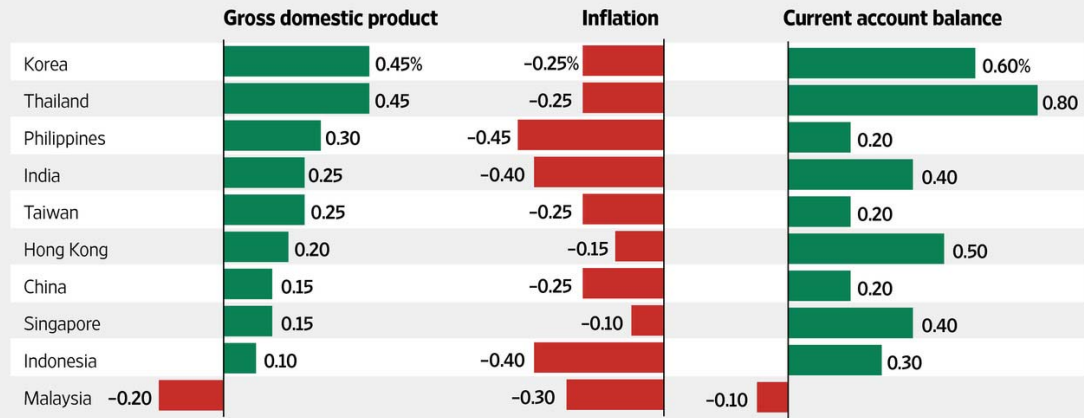
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Impact on Asian Economies

Asia's Windfall From Oil's Collapse

The impact of every 10% drop in oil prices on GDP, inflation, and current accounts for Asian economies



Source: BofA Merrill Lynch Global Research estimates, Dec. 10, 2014

The Wall Street Journal

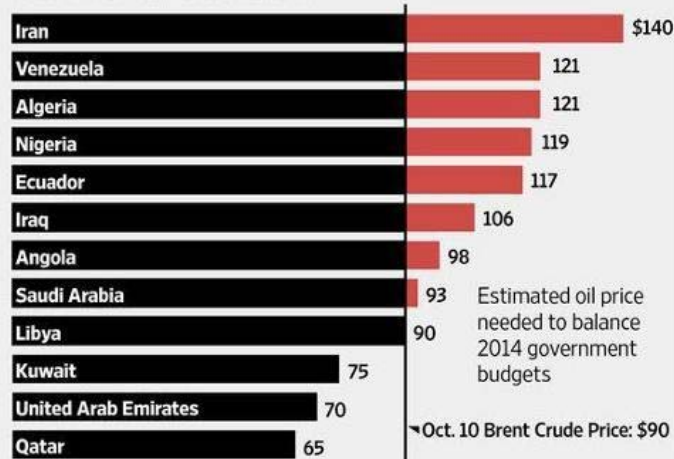
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Pressures on OPEC

OPEC's Price Crunch



Sources: Libyan government; Angolan Ministry of Finance; International Monetary Fund; Arab Petroleum Investments Corp.; Deutsche Bank

The Wall Street Journal

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