Traditional fully integrated ownership structure vs. infrastructure-based tolling model*

*Queensland’s QCLNG project

Upstream feed gas → Pipeline → LNG plant → LNG buyers

Joint Venture Agreement (JVA) or Joint Operating Agreement (JOA)

Individual LNG SPAs

Upstream

QCLNG upstream tenements:
- Tokyo Gas 1.25%
- Shell 73.75%
- CNOOC 25%

Third-party gas supply

Pipeline

Shared plant facilities

Train 1
- Shell 50%
- CNOOC 50%

Train 2
- Tokyo Gas 2.5%

LNG offtake

Tolling agreements

Shell portfolio

Supply agreements