NATIONAL ENERGY BOARD

IN THE MATTER OF the *National Energy Board Act,* - R.S.C, 1985, c. N-7, as amended;

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

TO: **The Secretary**
National Energy Board
444 – 7th Avenue S.W.
Calgary, Alberta
T2P 0X8

WCC LNG Ltd.
APPLICATION FOR LICENCE TO EXPORT LIQUEFIED NATURAL GAS ("LNG")

June 2013

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SECTION 1: APPLICATION AND PROPOSED LICENCE TERMS AND CONDITIONS

1.1 **WCC LNG Ltd.** ("**WCC**" or "**Applicant**"), owned by ExxonMobil Canada Ltd. ("**EMCL**") and Imperial Oil Resources Limited ("**IORL**") (with their respective affiliates, collectively the "**Project Proponents**"), hereby applies to the National Energy Board ("**NEB**" or "**Board**") pursuant to section 117 of the *National Energy Board Act*, (R.S.C., 1985, c. N-7) ("**NEB Act**") for a licence authorizing the export of up to 30 million tonnes of liquefied natural gas ("**LNG**") per year having a natural gas equivalent of approximately 1,461 billion cubic feet or 41.4 10^9m^3 per year, for a term of 25 years (the "**Application**").

1.2 The Applicant requests the following terms and conditions for the licence ("**Licence**"):

Term:	The term of the Licence shall be 25 years commencing on the date of first export of LNG under the Licence;
Export Start Date:	Unless otherwise authorized 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;
Term Quantity:	During the term of the Licence, the quantity of LNG that may be exported under the Licence shall not exceed 800 million tonnes, being an approximate natural gas equivalent of 38.9 trillion cubic feet ("**TCF**"), or 1,104 10^9m^3;
Annual Maximum:	The annual export quantity of LNG in any 12-month period shall not exceed 30 million tonnes, being an approximate natural gas equivalent of 1,461 billion cubic feet ("**BCF**"), or 41.4 10^9m^3;
Annual Tolerance:	As a tolerance, the amount of LNG that may be exported in any 12-month period may exceed the annual maximum quantity by 15%; and
Export Point:	The point of export of LNG from Canada will be at the outlet of the loading arm of a proposed natural gas liquefaction terminal (the "**Export Point**") which is anticipated to be located in the vicinity of either Kitimat or Prince Rupert, British Columbia, Canada.

SECTION 2: WCC PROJECT OVERVIEW

The WCC Project

2.1 The Project Proponents propose to develop a natural gas liquefaction terminal comprised of natural gas liquefaction facilities, LNG storage facilities, and marine loading facilities ("**LNG Terminal**"). The LNG Terminal will be located on the west coast of British Columbia. Prospective sites for the LNG Terminal are currently being assessed in the vicinity of Kitimat and Prince Rupert, British Columbia. The LNG Terminal will be designed to take delivery of gas primarily from the Western Canadian Sedimentary Basin ("**WCSB**") and liquefy it for export to markets outside of Canada (collectively, the "**WCC Project**" or "**Project**").

2.2 The liquefaction component of the LNG Terminal could require up to six separate processing units (referred to herein as "**trains**") with a cumulative export capacity of 30 million tonnes per annum ("**MTA**"). The initial design capacity is anticipated to be 10-15 MTA.

2.3 The commissioning of the initial trains in the LNG Terminal and the first export of LNG ("**LNG Terminal Commissioning**") is anticipated to be in the 2021 to 2023 timeframe depending on the pace of regulatory approvals. The remaining trains, up to full export capacity, are anticipated to be commissioned successively following the LNG Terminal Commissioning. Timing could be influenced by a number of project variables including but not limited to project economics and available pipeline capacity to the west coast of British Columbia.

2.4 Several possible pipeline options are being considered to deliver gas to the LNG Terminal. These options include: existing systems; expansions; new third-party systems; and new proprietary systems. In addition to assessing proprietary pipeline options, the Project Proponents have entered into confidentiality agreements with several pipeline companies and are in discussions regarding services for delivery of gas to the LNG Terminal. The terms of the confidentiality agreements do not allow disclosure of the parties.

2.5 The LNG Terminal will access gas primarily from the WCSB. Given the integrated nature of the North American gas markets and pipeline network, gas supply could also potentially come from other Canadian or North American basins over the life of the LNG Terminal.

2.6 Gas supply for the LNG Terminal will be a combination of the Project Proponents' proprietary gas and gas obtained through commercial gas supply arrangements. These will include, but not be limited to: gas purchases at market hubs, additional resource acquisitions, upstream joint ventures, and gas supply purchases. The Licence will be used to export LNG produced at the LNG Terminal consistent with a variety of project structures, including, but not necessarily limited to, incorporated joint ventures, unincorporated joint ventures or partnerships, all of which will include WCC in their overall structure and may also include another party or parties.

2.7 WCC is applying for an Annual Tolerance of 15% over the applied for Annual Maximum export quantity of LNG in order to manage variability of operations. Such variability includes, but is not limited to, the effects of ambient temperature, maintenance intervals, seasonal demand, and economic opportunity.

2.8 The Term Quantity would not exceed 800 million tonnes, being an approximate natural gas equivalent of 38.9 TCF or 1,104 10^9m^3. This is based on an Annual Maximum quantity of 30 million tonnes of LNG to be exported in any 12-month period, subject to the Annual Tolerance and an additional 15% in the requested Term Quantity to reflect potential incremental optimization of the LNG Terminal on completion of detailed engineering and design. The requested Term Quantity also reflects a 4 year ramp-up from initial LNG Terminal Commissioning to full capacity as outlined in Table 1 below.

Table 1 – Indicative LNG Terminal Export Quantity and Term Quantity

	2021	2022	2023	2024	2025+	25 Year Term	Plus 15% Optimization
LNG Terminal Output (MTA)	5	15	20	25	30	695	800

Project Proponents

2.9 The Applicant, WCC, is a federal corporation with its current shareholders being EMCL and IORL. EMCL and IORL each own 50% of the shares of WCC. IORL is the main upstream affiliate of Imperial Oil Limited ("IOL"), one of Canada's largest corporations. While a public company, IOL is a related entity of Exxon Mobil Corporation ("EM"). EMCL is a wholly owned Canadian affiliate of EM. IORL is an Alberta corporation and EMCL is a federal corporation. Each of WCC, EMCL and IORL have their headquarters at 237 Fourth Avenue SW in Calgary, Alberta.

2.10 EM has significant experience in the LNG business, with more than 35 years of LNG Project development, execution and operation. EM and its affiliates were involved in PT Arun, in Indonesia, which was one of the world's first major LNG export facilities. Together with its valued co-venturers, EM has been a driving force in transforming the LNG market into a more efficient global business. EM's experience spans the entire value chain, including natural gas production, liquefaction, shipping, regasification terminals, and LNG and gas marketing. Successfully linking these value chain elements distinguishes EM from its competitors and provides a reliable offering to suppliers and buyers. Since 2005, EM and its affiliates have or are participating in the construction and operation of 4 LNG projects in Qatar, Australia, and Papua New Guinea that exceed $10 billion in scale. EM and its affiliates' ownership in these projects exceeds 25%. EM and its affiliates, together with its co-venturers, had an LNG production capacity of approximately 65 million tonnes per annum at the end of 2012.

2.11 A key component for all of the above projects has been, and will continue to be, EM's ability to secure LNG sales. EM helped develop new markets for LNG for both the Arun and Qatar projects, notably in South Korea and India. EM's network of liaison offices in the key markets of China, India, Japan, Korea and Taiwan has enabled EM and its affiliates to build long term, trusted relationships with key Asian

LNG buyers. In addition to securing markets, the capital commitment associated with LNG from upstream resource to the customer is large, requiring projects to be delivered on-time and on-budget in order to be economically viable. EM has demonstrated its global leadership in LNG project development, management and execution through, projects such as the Arun, Qatar and Papua New Guinea projects.

2.12 From a Canadian perspective, IOL and its affiliates have a long track record of developing natural gas, conventional oil, and oil sands resources together with the necessary transportation infrastructure. EM and IOL can leverage EM's industry-leading unconventional expertise to enable development and monetization of the significant unconventional gas resource in Northeast British Columbia and the WCSB.

2.13 The Project Proponents combined, can bring the necessary expertise and capability to develop a successful LNG export project and enable significant incremental Canadian gas resource development.

SECTION 3: LNG EXPORT APPLICATION

Submission

3.1 A significant opportunity exists to develop Canadian natural gas resources to supply new and expanding LNG markets in the Asia Pacific region and elsewhere around the globe. This opportunity provides the basis for long term gas resource development and corresponding local, regional and national economic benefits.

3.2 The Project Proponents propose to develop a world scale LNG Terminal on the west coast of British Columbia with ultimate capability to export up to 30 MTA of LNG.

3.3 The magnitude of the investment required throughout the value chain, from upstream supply to downstream markets, requires firm long term sales agreements to underpin the investment. A long term NEB licence to export LNG is a necessary element establishing the Applicant's right to export LNG, which in turn enables the Project Proponents to develop the long-term sales arrangements and supply resources necessary to enable realization of the Project. Export licence certainty is also critical in enabling the necessary progression of pipeline developments to the west coast of British Columbia. In support of this Application, WCC makes the following submissions with supporting expert reports:

(i) North American and Western Canadian natural gas resources are robust and have grown such that Western Canada natural gas production potential is far in excess of projected domestic and export demand through 2050. Natural gas markets will continue to function over the forecast period establishing market prices based on supply and demand fundamentals. Ziff Energy Group conclusions are found in Section 5 and their report is included at Appendix "A" – *Natural Gas Supply and Demand Forecast to 2050 North America and Canada* – Ziff Energy Group (**"Ziff S/D Report"**);

(ii) The export of LNG proposed in this Application will not likely cause Canadians difficulty in meeting their energy and natural gas requirements at fair market prices. The conclusions of Roland Priddle's Export Impact Assessment ("EIA) are found in Section 5 and his report is included as Appendix "B" – *Export Impact Assessment Report: In respect of an Application to the National Energy Board by WCC LNG Ltd. for a Licence Authorizing the Export of Liquefied Natural Gas* ("**Priddle EIA Report**");

(iii) There is adequate global demand to absorb LNG output from the LNG Terminal. The growth in the global LNG demand is significant and will require new LNG projects to be realized in order to meet that demand. PFC Energy conclusions are found in Section 6 and their report is included at Appendix "C" – *Global LNG Supply and Demand Study* – PFC Energy ("**Global LNG Supply and Demand Study**");

(iv) The Project Proponents are well established local and global entities with the technical expertise, sound financial resources and global experience to develop, construct and operate a world scale LNG export project in Western Canada; and

(v) The proprietary gas resources held by the Project Proponents in the WCSB and other basins are substantive and provide a solid basis to pursue this proposed LNG export opportunity. Additional details concerning proprietary gas resources are provided in Section 4 of this Application.

3.4 WCC respectfully submits, with regard to the Section 118 NEB Act "surplus" criterion, that the Board can conclude, on the basis of the filed evidence, that the requested export Term Quantity *"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 oil or gas in Canada."*

Regulatory Framework

3.5 WCC's application for the Licence is made pursuant to Section 117 of the NEB Act.

3.6 Section 118 of the NEB Act describes the criteria by which the Board must assess an application to export LNG prior to issuing any such licence. Section 118 of the NEB Act was amended effective 6 July 2012 and reads as follows:

> *"On an application for a licence to export oil or gas, the Board shall satisfy itself that the quantity of oil or gas to be exported 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 oil or gas in Canada."*

3.7 Accordingly, the Board is authorized to and must consider the "surplus" criterion contained in Section 118 when assessing an application to export LNG.

3.8 Section 12 of the *National Energy Board Act Part VI (Oil and Gas) Regulations* (the "**Regulations**") contains filing requirements for gas export licence applications. The Board may, however, exempt applicants for gas export licenses from the filing requirements contained in Section 12 of the Regulations.

3.9 This was noted by the Board in its Letter Decision in LNG Canada Development Inc. ("**LNG Canada Decision**") (File OF-EI-Gas-GL-L384-2012-01 01) wherein it also observed that not all of the Section 12 requirements remain applicable or relevant (at page 10):

> *"In its Interim Memorandum of Guidance Concerning Oil and Gas Export Applications and Gas Import Applications under Part VI of the National Energy Board Act, dated 11 July 2012, the Board indicated that it no longer requires applicants for gas export licences to file the information contained in Section 12(f) of the Part VI Regulations.*
>
> *...*
>
> *The Board also recognizes that not all of the filing requirements contained in Section 12 of the Part VI Regulations are relevant for this Application."*

3.10 Accordingly, the information provided by WCC in support of this Application is primarily focused on the "surplus" question in Section 118 of the NEB Act. In that regard, WCC notes that information concerning the Board's established gas export procedure, known as the Market-Based Procedure ("**MBP**"), and the subject matters discussed in the LNG Canada Decision under *Surplus Determination, Views of the Board* (page 4 of 12) is included in Section 5 and Appendices A and B of this Application. WCC has also provided information related to supply and markets in sections that follow as well as related Appendices.

3.11 To the extent required, WCC respectfully requests exemptions from the filing requirements contained in Section 12 of the Regulations that are not addressed herein.

3.12 The Licence would be a standalone authorization. It would not, if issued, permit the LNG Terminal or any associated facilities, infrastructure, or physical activities to be constructed and placed into operation. Additional authorizations are required for the LNG Terminal, supporting infrastructure, and marine shipping and will be applied for separately in accordance with applicable regulatory requirements.

SECTION 4: GAS SUPPLY

Gas Supply

4.1 The LNG Terminal will access gas supply primarily from the WCSB. Given the integrated nature of the North American gas markets and pipeline network, gas supply could also potentially come from other Canadian or North American basins over the life of the LNG Terminal.

4.2 Over the Term of the Licence, the Project Proponents will develop their proprietary gas resources, on the basis of the most economic supply, to meet a portion of the LNG Terminal supply requirements. In addition to the Project Proponents' proprietary resources, the LNG Terminal will have the flexibility to supplement and balance its gas feed requirements through commercial arrangements with third parties. Such would include, but is not limited to, gas purchases at market hubs, additional resource acquisitions, upstream joint ventures, and gas supply purchases.

4.3 As such, the LNG Terminal will have the flexibility to meet its gas supply requirements from the most economic supply sources over the Term of the Licence.

4.4 Details of the Project Proponents' current resource potential are provided below.

Project Proponents' Proprietary Gas Resources

4.5 The Project Proponents are leading members of Canada's oil and gas industry and are also able to access the technical and financial strengths of EM and IOL. Further, in progressing the development of the Project Proponents' unconventional gas assets, they will be able to leverage the experience and capabilities of EM's subsidiary XTO Energy Inc. ("**XTO**"), a leading oil and gas producer in the United States that has considerable expertise in developing unconventional assets.

4.6 As discussed below, the gas supply resources available to the Project Proponents in Canada are significant and clearly demonstrate the ability to invest in and support the development and operation of a world scale LNG Terminal on the west coast of British Columbia. The Project Proponents are well positioned to leverage their strong balance sheets and financial positions to grow the available resource base through resource additions throughout the WCSB. The supply sources noted below are provided simply as a demonstration of substance and are not represented in the context of a specific corporate supply pool for WCC or the Project Proponents.

4.7 The Project Proponents hold one of the largest land positions in the Horn River shale gas play in Northeast British Columbia with more than 340,000 combined net acres, and commenced early pilot production in late 2012. The Ziff S/D Report estimates the industry potential resources in this play to be 101 TCF.

4.8 The Project Proponents hold 545,000 net acres in the liquids-rich Montney shale play and 104,000 net acres in the Duvernay shale play. The Ziff S/D Report estimates the industry potential resources in these plays to be 132 TCF and 14 TCF, respectively.

4.9 The Project Proponents also hold acreage positions in the Mackenzie Delta that provided the resource base for the Mackenzie Gas Project approved by the Board in Decision GH-1-2004. The Project Proponents' share is approximately 3.5 TCF. In addition, the Project Proponents hold 445,000 acres of unconventional gas acreage in the Central Mackenzie area.

4.10 As the Project proceeds to Final Investment Decision ("**FID**") and implementation, investment returns will drive the Project Proponents to pursue the most economic gas supplies to meet the LNG Terminal's gas supply requirements.

SECTION 5: MARKET BASED PROCEDURE

Complaints Procedure

5.1 As per the Board's procedures, Canadian gas users are made aware of this proposed export by the "Notice of Application" and its publication in designated Canadian newspapers as well as by further information that may be filed by WCC. This information can be accessed online at the Board's website.

5.2 WCC is not aware of a Canadian natural gas purchaser that has raised a concern that it will be unable to obtain natural gas on similar terms to those offered to export customers. The price of the gas as well as the terms and conditions by which it will be obtained, will be determined within the North American marketplace at its respective market hubs and will reflect the operation of an open, competitive, and efficient market.

5.3 The price of gas at the LNG Terminal inlet, adjusted for transportation differentials, will be similarly available within the market to all large-volume Canadian users.

Natural Gas Supply/Demand & Export Impact Assessment

5.4 Ziff Energy Group and Mr. Roland Priddle have been retained to prepare studies to assess the merits and impact of the proposed exports relative to the Board's legislative mandate. The studies are aimed at addressing the Board's Section 118 criterion that *"the quantity of oil and gas to be exported 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 oil or gas in Canada."*

Ziff S/D Report and Conclusions

5.5 The Ziff S/D Report provides an independent assessment of North American, Canadian, and Western Canadian natural gas supply, demand, flows, and costs, and draws conclusions regarding the balance of supply and demand for the period 2021-2050 within which the applied-for exports would take place. The Ziff S/D Report presents summary findings on gas supply, demand, and market dynamics through 2050, and draws related conclusions. It is attached as Appendix A.

5.6 The main conclusions of the Ziff S/D Report include:

- North American and Western Canadian gas resources are robust and have grown with the development of horizontal drilling and multi-stage fracture technologies;
- North American and Western Canadian gas resource is not constrained to meet projected base demand and incremental demand from the WCC Project over the forecast period;
- There is an abundance of low cost natural gas resource available in North American and Canadian shale gas plays;

- Western Canada has productive natural gas potential far in excess of projected demand over the forecast period, having regard to trends in the identification of gas resources, particularly unconventional gas, and the development of cost-competitive production from those resources as a result of technological advances referred-to in the first point, above;

- Canadian gas supply (including LNG imports) is expected to grow from 13 BCF/d (14 PJ/d) in 2012 to 25 BCF/d (26 PJ/d) in 2050, as new gas supplies offset declines of higher cost conventional gas. Western Canada was the source of 98% of Canadian gas supply in 2012;

- Western Canadian gas is facing competition and significant displacement in traditional markets, including eastern Canada, from low cost U.S. lower 48 natural gas;

- The North American market is highly liquid, open and efficient;

- Despite declining WCSB production since 2001, Canadian gas markets have been adequately supplied and this is forecast to continue; these markets are a component of the integrated North American market;

- North American gas demand growth will be driven primarily by gas fired electrical generation, Canadian oil sands gas demand and LNG exports;

- Canadian gas demand growth is expected to be driven principally by a switch away from coal-fired power generation, gas for growing oil sands production, and LNG exports;

- Canadian gas demand is expected to increase at an average of 3.0% per year over the forecast period and will comprise a larger component of North American demand, increasing market share from 11% in 2010 to 20% in 2050;

- Market impact from the proposed Project will be muted by the abundance of low cost supply available in North America and Western Canada;

- As projected in the Ziff S/D Report, the incremental price impact of the Project on North American natural gas prices over the forecast period will be modest, averaging $0.29/Mcf;

- Natural gas markets will continue to function over the forecast period with natural gas buyers and sellers establishing fair market prices based on supply and demand fundamentals; and

- The Ziff Energy Group considers that the export of gas proposed by WCC will not cause Canadians any difficulty in meeting their natural gas requirements at fair market prices over the forecast period.

Priddle EIA Report and Conclusions

5.7 The Priddle EIA Report provides an independent assessment of the impact of the export proposal by WCC on Canadian energy and natural gas markets to determine whether Canadians are likely to have difficulty in meeting their energy requirements at fair market prices. The Priddle EIA Report also takes into consideration relevant findings of the Ziff S/D Report. The Priddle EIA Report is attached as Appendix B.

5.8 The Priddle EIA Report concludes:

- The export of LNG proposed in this Application will not likely cause Canadians difficulty in meeting their energy and natural gas requirements at fair market prices;
- The marketplace will generally operate in such a way that Canadian requirements for natural gas will be met at fair market prices;
- Canadian and North American natural gas markets have effectively managed supply and demand fluctuations in response to market price signals;
- Canadians meet their energy and natural gas requirements from very large, functioning, integrated, robust natural gas markets having longstanding policy and regulatory underpinnings: the market model is likely to remain the "default setting" for policy and regulation;
- Supplies of natural gas, which regionally include imports principally from the United States, will remain in excess of Canadian requirements for the foreseeable future;
- The export of LNG proposed by the Applicant is not likely to cause any need for Canadian gas users to adjust their energy consumption patterns by means of energy conservation or switching to alternative fuels;
- The impact of the proposed export on future natural gas prices is likely to be modest and will be felt across the integrated North American market; and
- There are safeguards against extraordinary demands being suddenly placed on Canadian supply by this export market.

SECTION 6: LNG MARKETS

Commercial Arrangements

6.1 Commercial agreements contemplated, under negotiation, or executed between WCC or the Project Proponents and any customer, supplier or service provider are or will be subject to confidentiality provisions typical in the oil and gas industry and cannot be disclosed as part of this Application.

Global Market Demand (Independent Market Assessment)

6.2 PFC Energy was retained to provide an independent assessment of long-term global LNG supply and demand outlook and relevance for the LNG Terminal. PFC Energy has undertaken this Assessment by identifying principal markets and potential competing supply to the LNG Terminal, particularly in the Asia-Pacific region. The *Global LNG Supply and Demand Study* is included as Appendix C.

6.3 The main conclusions of the *Global LNG Supply and Demand Study* are:

- There is adequate global demand to absorb LNG output from the Project;
- From 2020 onwards, the Project is not expected to face excessive competition with other suppliers which would prevent it from securing LNG buyers; and
- Among Asian importers of LNG, there is a growing LNG supply and demand gap which countries will need to meet by signing contracts with new projects, such as the Project proposed herein.

SECTION 7: RELIEF REQUESTED

7.1 The Applicant respectfully requests:

(i) pursuant to Section 117 of the NEB Act, a Licence authorizing the export of liquefied natural gas from the west coast of British Columbia, in the vicinity of Kitimat or Prince Rupert, British Columbia, subject to following terms:

Term: The term of the Licence shall be 25 years commencing on the date of first export of LNG under the Licence;

Export Start Date: Unless otherwise authorized 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;

Term Quantity: During the term of the Licence, the quantity of LNG that may be exported under the Licence shall not exceed 800 million tonnes, being an approximate natural gas equivalent of 38.9 TCF, or 1,104 10^9m^3;

Annual Maximum: The annual export quantity of LNG in any 12-month period shall not exceed 30 million tonnes, being an approximate natural gas equivalent of 1,461 BCF, or 41.4 10^9m^3;

Annual Tolerance: As a tolerance, the amount of LNG that may be exported in any 12-month period may exceed the annual maximum quantity by 15%; and

Export Points: The point of export of LNG from Canada will be at the outlet of the loading arm of a proposed natural gas liquefaction terminal ("the "**Export Point**") which is anticipated to be located in the vicinity of either Kitimat or Prince Rupert, British Columbia, Canada.

(ii) certain exemptions as described in Section 3 of this Application; and

(iii) such further and other relief as the Applicant may subsequently request or the Board may consider appropriate.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 19th day of June 2013.

WCC LNG Ltd.
by its counsel,
Bennett Jones LLP

Per: ____________________
Bradley S. Gilmour

Communications related to this Application should be directed to:

Bradley S. Gilmour
Bennett Jones LLP
4500 Bankers Hall East
855 2nd Street SW
Calgary, Alberta T2P 4K7
E-Mail: gilmourb@bennettjones.com
Telephone: 403-298-3382;

And to

Gwendolyn Dawson
Assistant Chief Attorney
Law Department
ExxonMobil Gas and Power Marketing Company
800 Bell Street, Room 3497N
Houston, Texas 77002-7597
E-Mail: gwendolyn.dawson@exxonmobil.com
Telephone: 713-646-6417;

And to

R. R. (Ron) Moore
Manager, Regulatory Affairs
Gas, Power and NGL Marketing
Imperial Oil Resources and ExxonMobil Canada
237 Fourth Avenue
Calgary, Alberta T2P 3M6
E-Mail: ronald.moore@esso.ca
Telephone: 403-237-4478