
Review of 2023 & Early Insights into 2024



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1

Regasification & liquefaction capacity changes in 2023

2

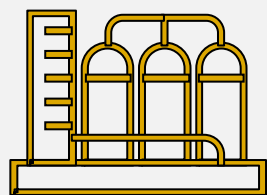
2023 LNG trades highlights

3

First Glance at 1H 2024



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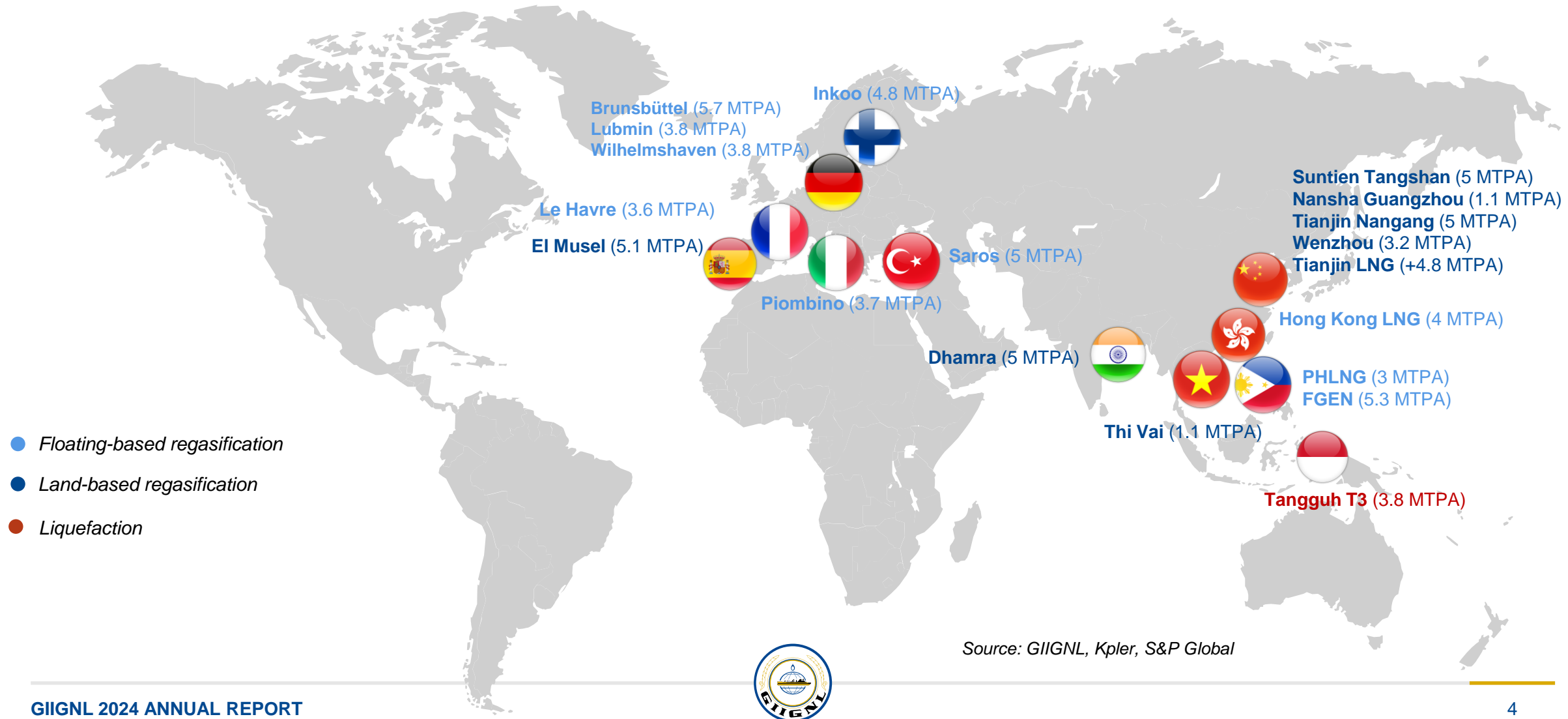
Regasification & Liquefaction



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2023 saw a record number of new receiving terminals, while limited liquefaction capacity additions

Record number of new LNG receiving terminals **+17** in 2023 or **+68 MTPA** of new regasification capacity, **+3.8 MTPA** of new liquefaction capacity



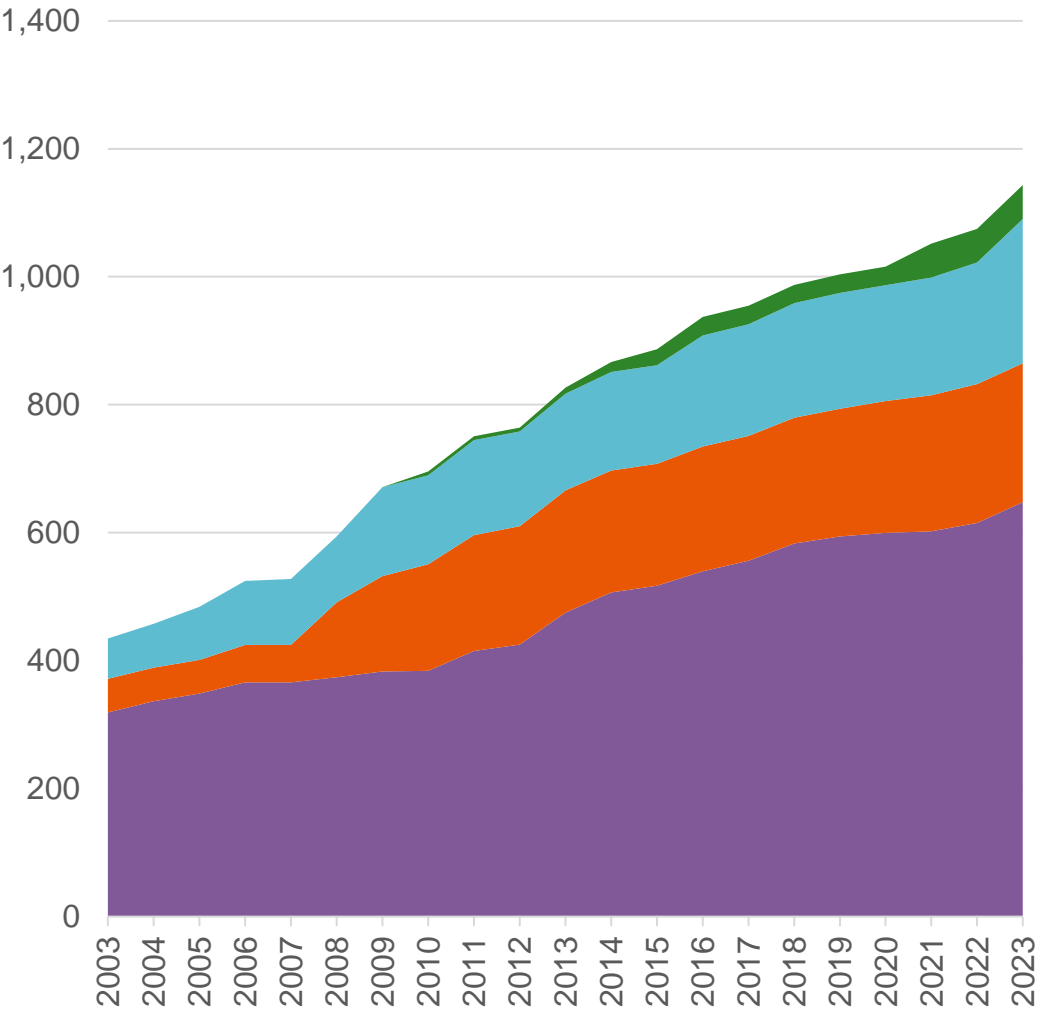
Source: GIIGNL, Kpler, S&P Global



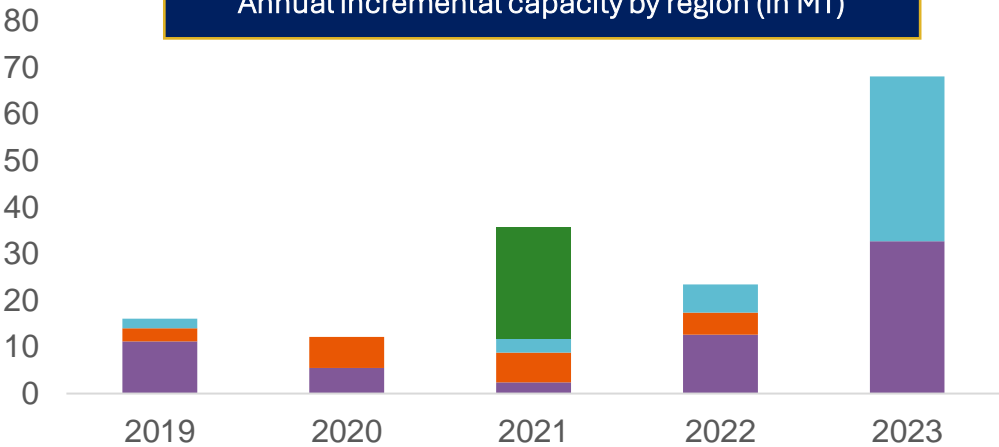
Regasification capacity have increased in Asia and in Europe in 2023

Asia accounts for 57% of the global regasification capacity in 2023

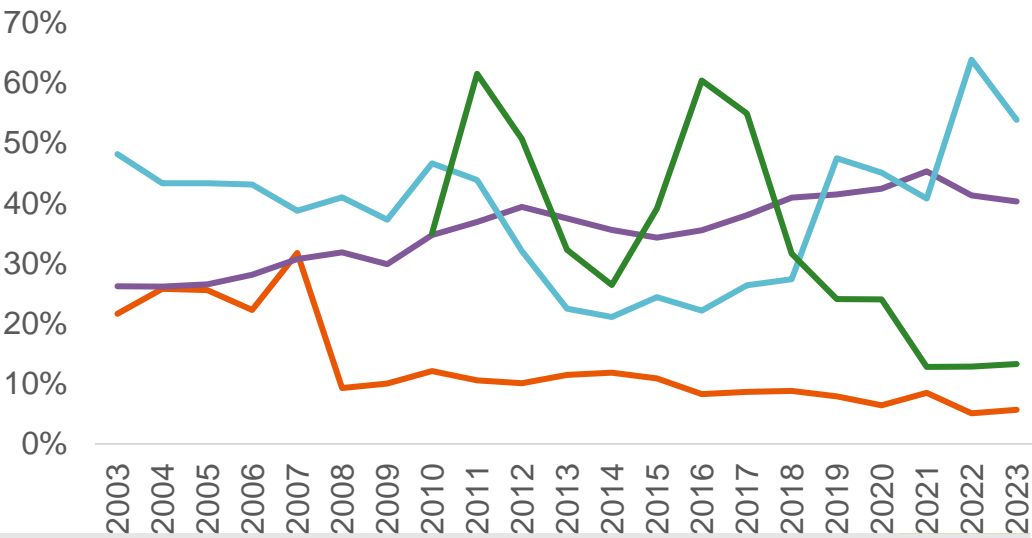
Regas capacity evolution over 20 years (MTPA)



Annual incremental capacity by region (in MT)



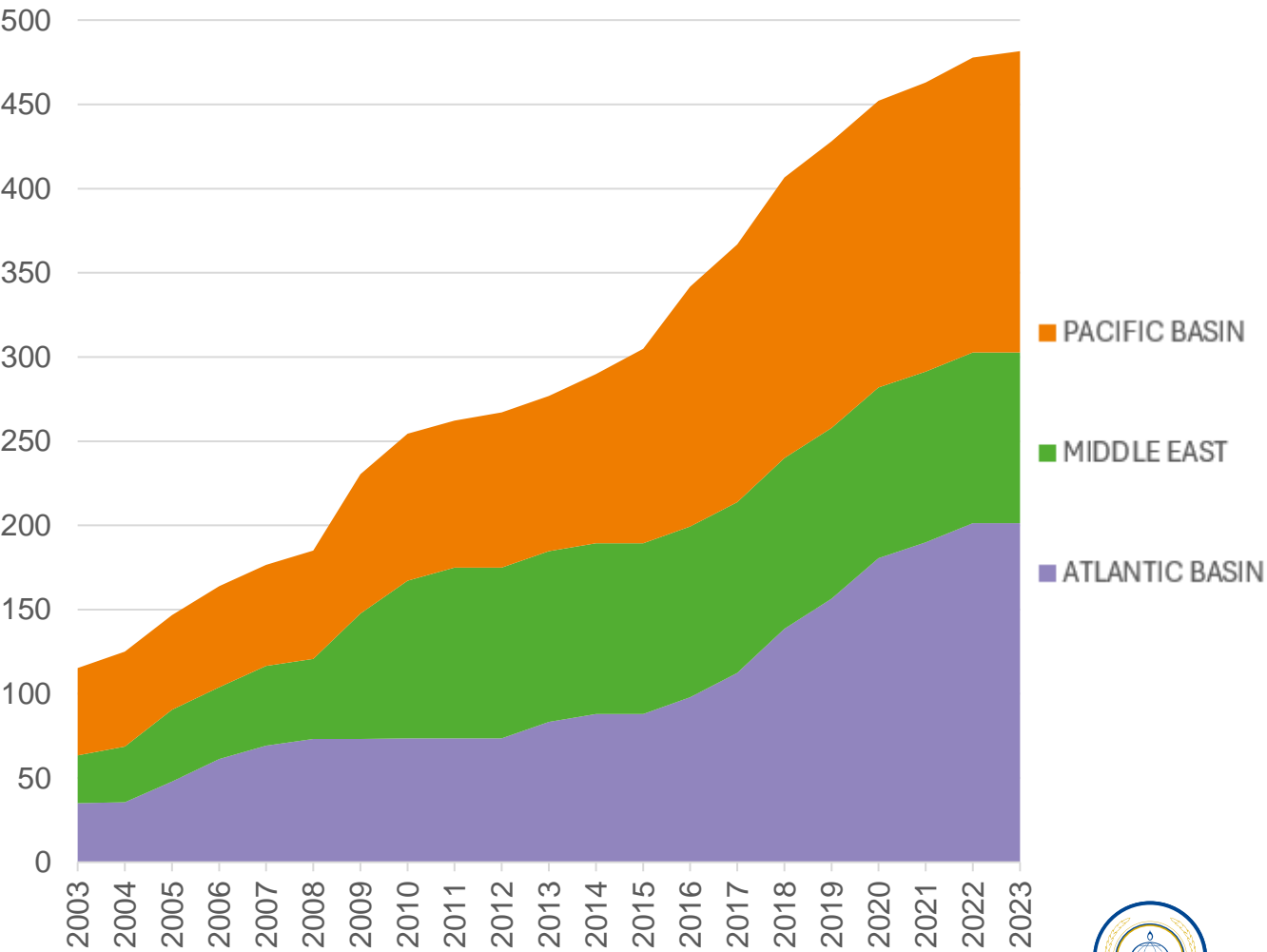
Average Rate of Utilization (%)



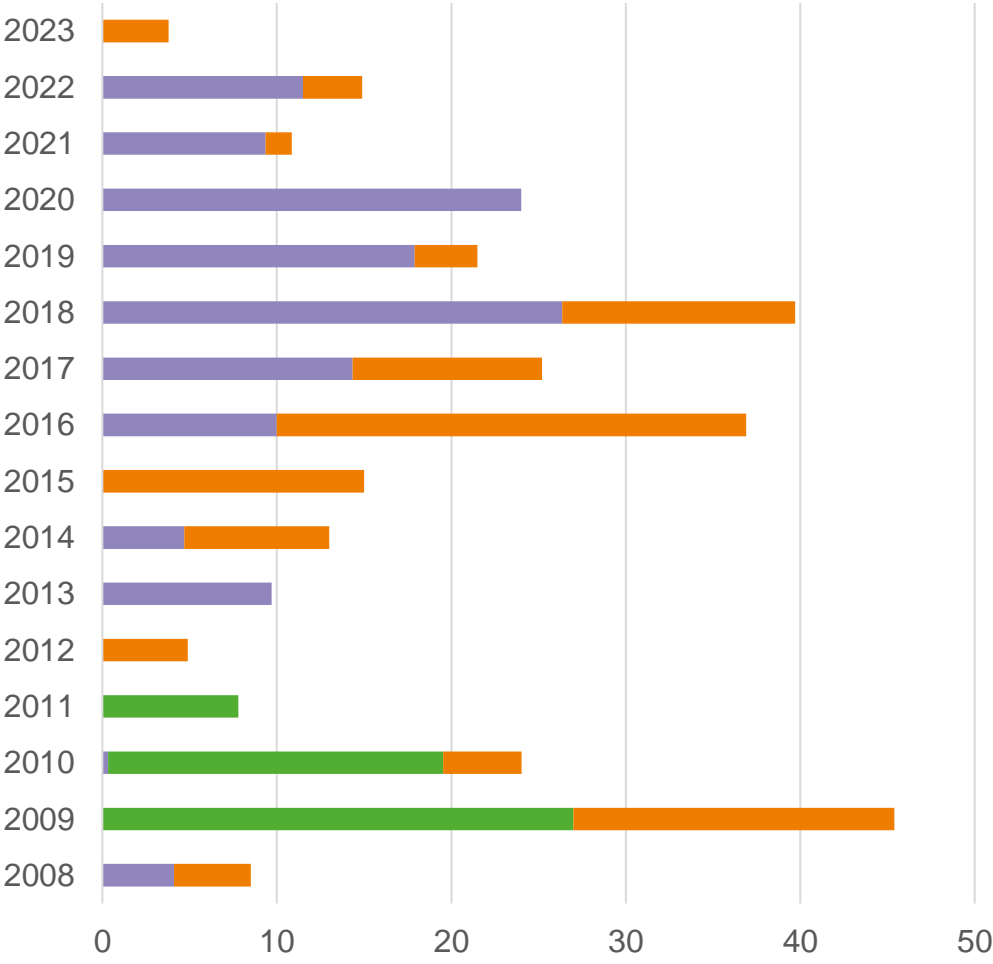
Limited additional capacity in 2023 following strong growth driven by the US

A new bump in global liquefaction capacity from 2025

Liquefaction Capacity Additions over 20 years (MTPA)



Annual Incremental Capacity by Basin (in MT)





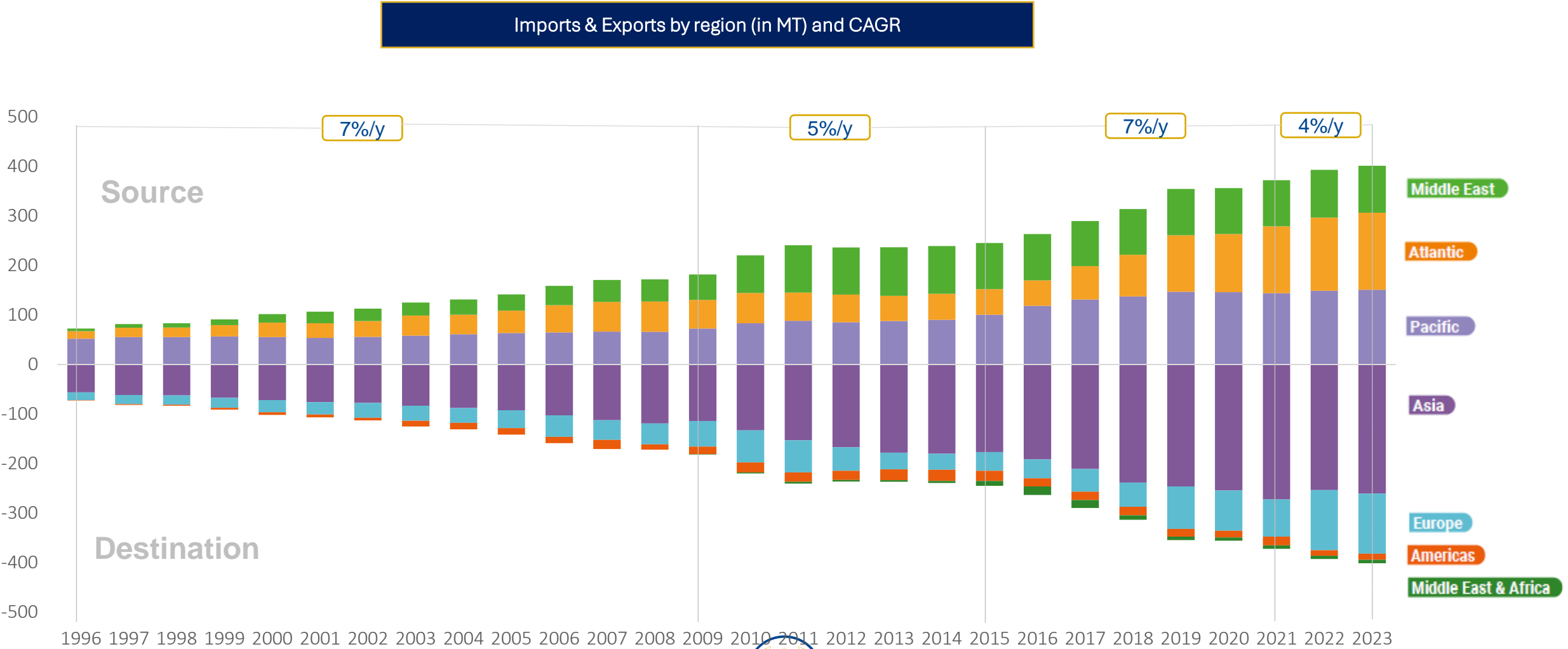
2023 LNG Trades



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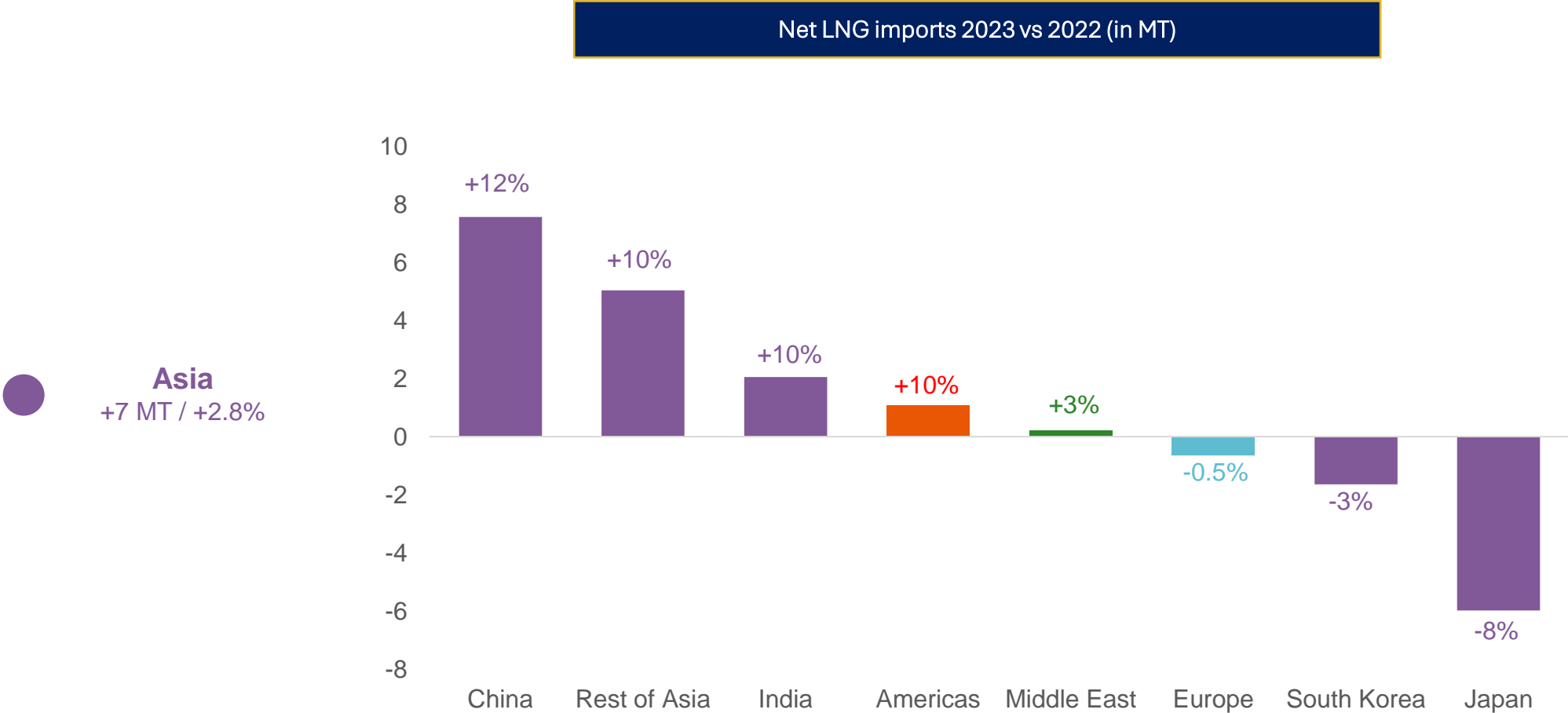
Modest growth in 2023 with significant changes inter and intra regions

401 MT imported in 2023 : +2,1% compared to 2022



LNG imports: Japan experienced a notable decrease whereas China's imports surged

Increased uptake in emerging markets

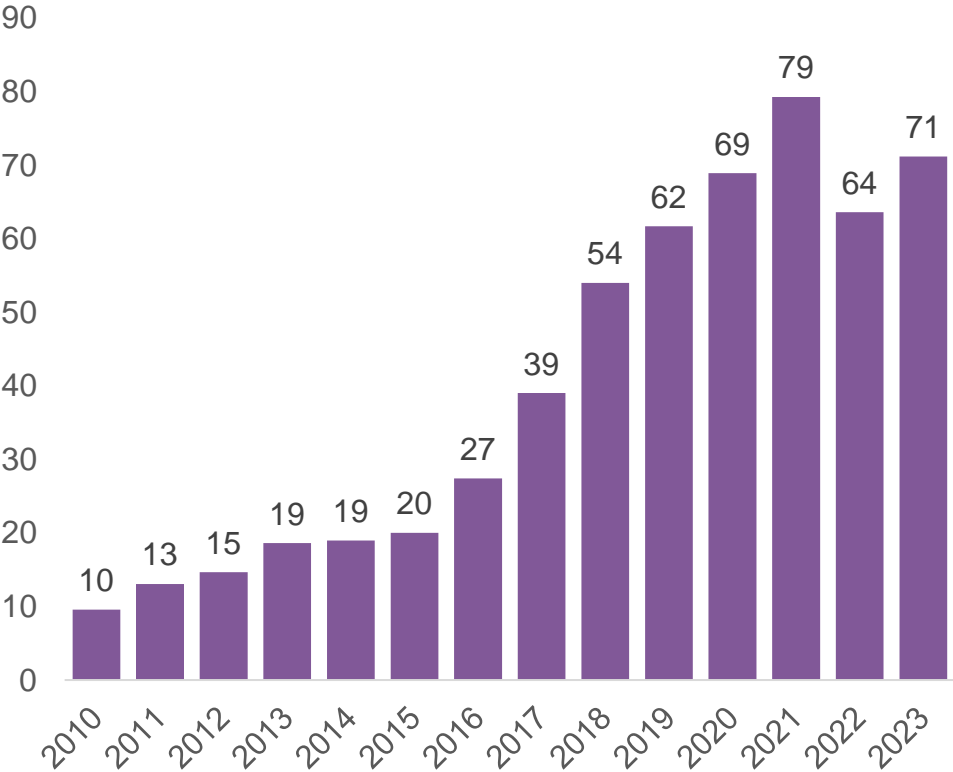


Source: GIIGNL, Kpler

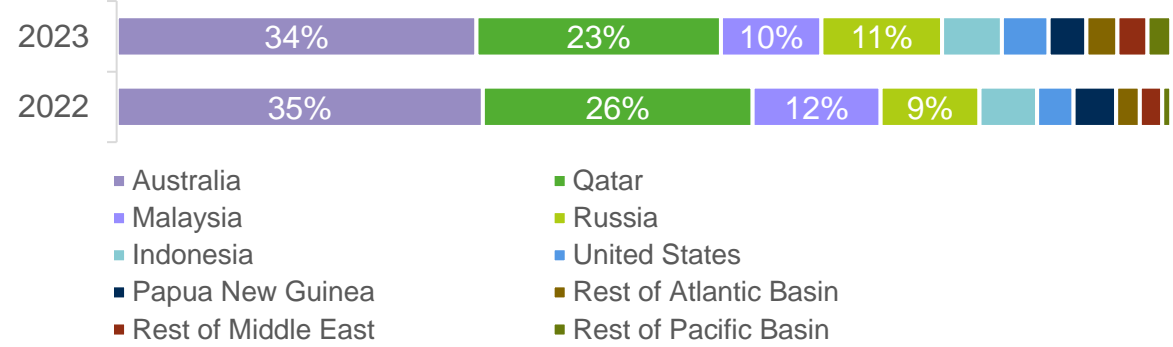
Rebound in LNG imports in China

Chinese LNG imports up by 7 MT or +11% in 2023 vs. 2022

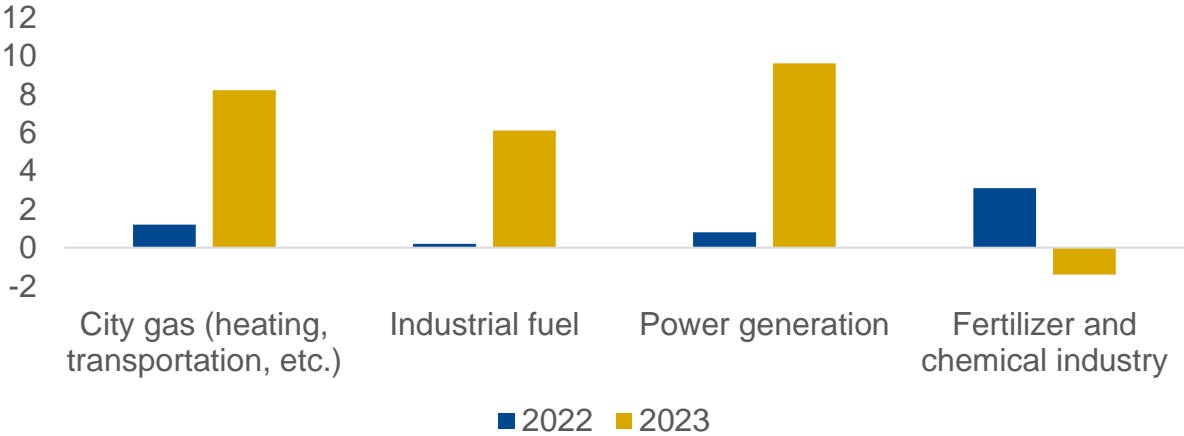
China's LNG Imports 2010-2023 in MT



China's LNG Imports by source



China's Natural Gas Consumption Growth rate by sector



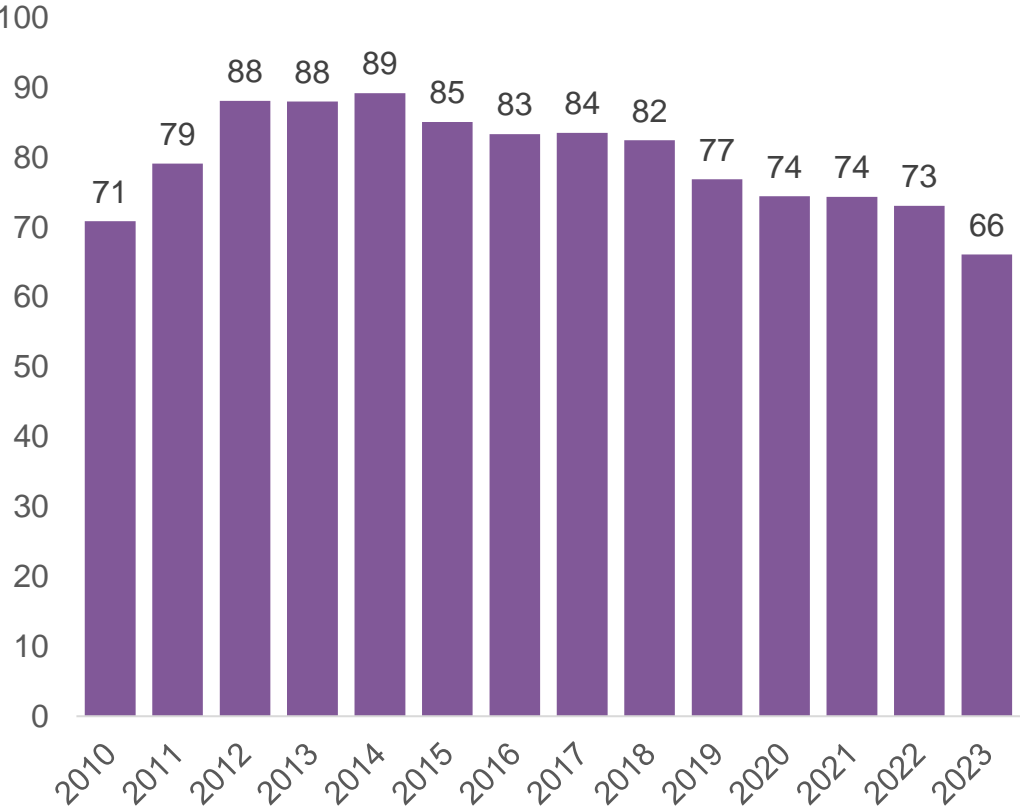
Source: Petrochina



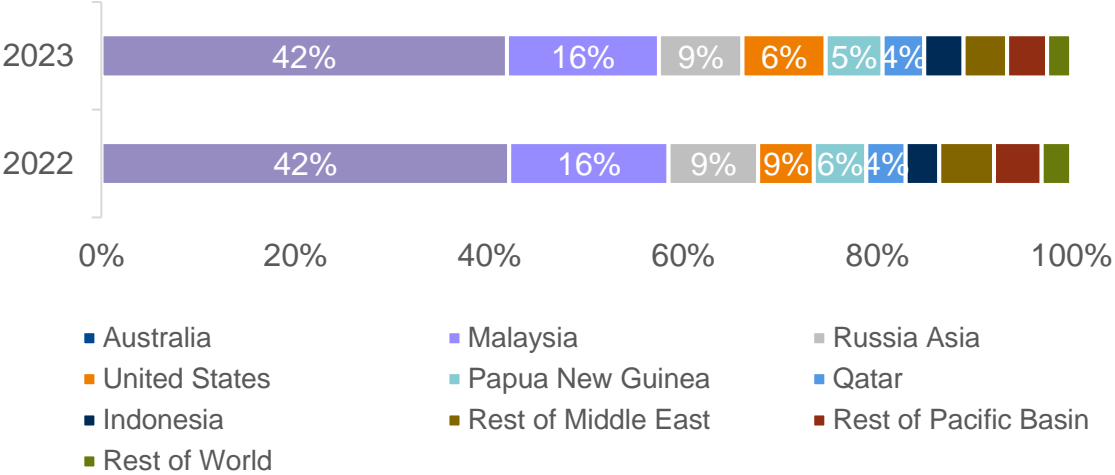
Decline in LNG imports in Japan

Japanese LNG imports down by 7 MT or -10% in 2023 vs. 2022

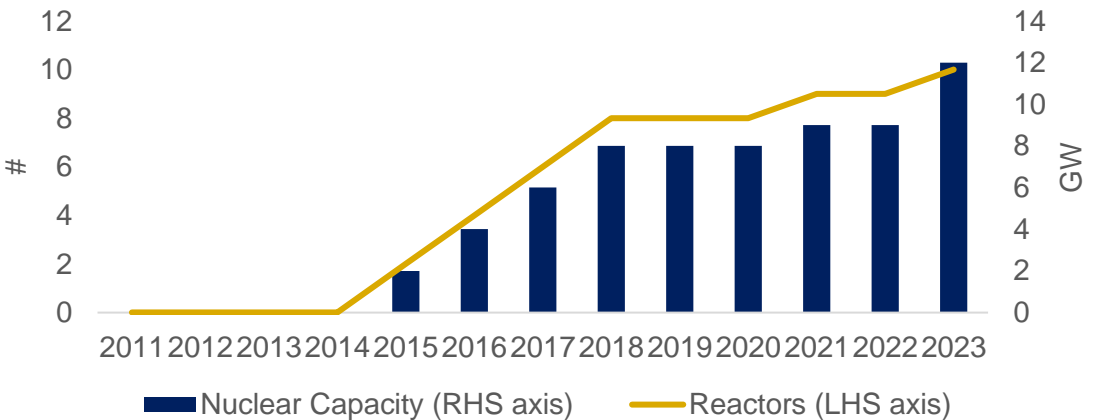
Japan's LNG Imports 2010-2023 in MT



Japan's LNG Imports by source in MT



Nuclear reactors & Capacity in Japan



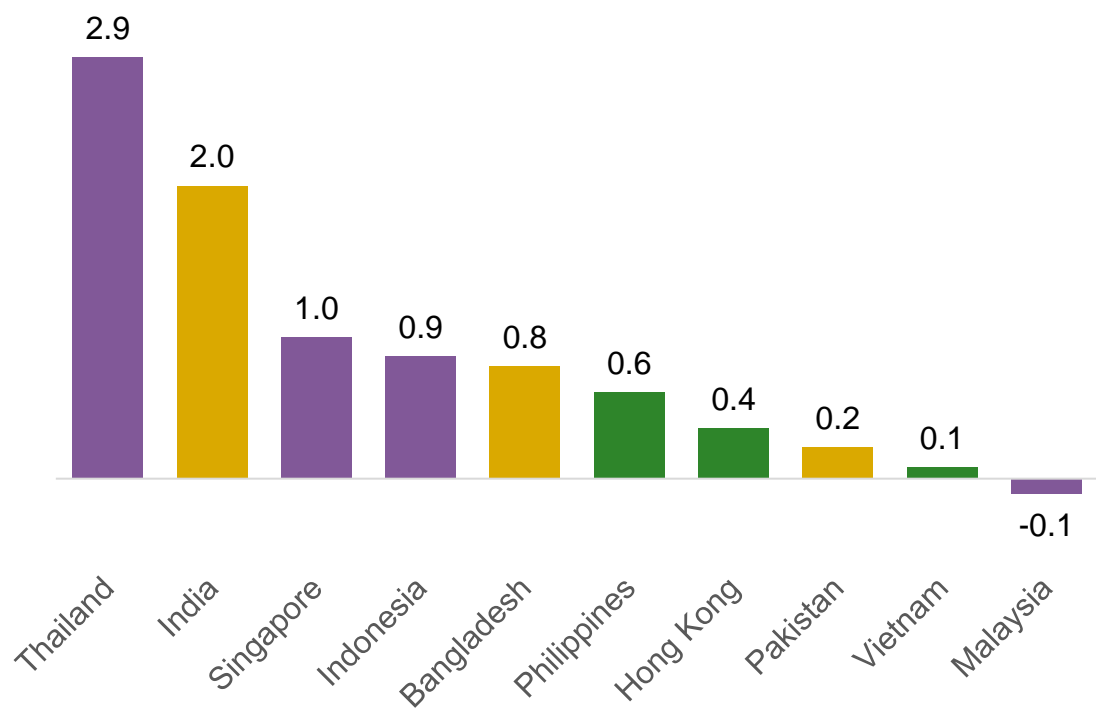
Source: GIIGNL, Tokyo Gas



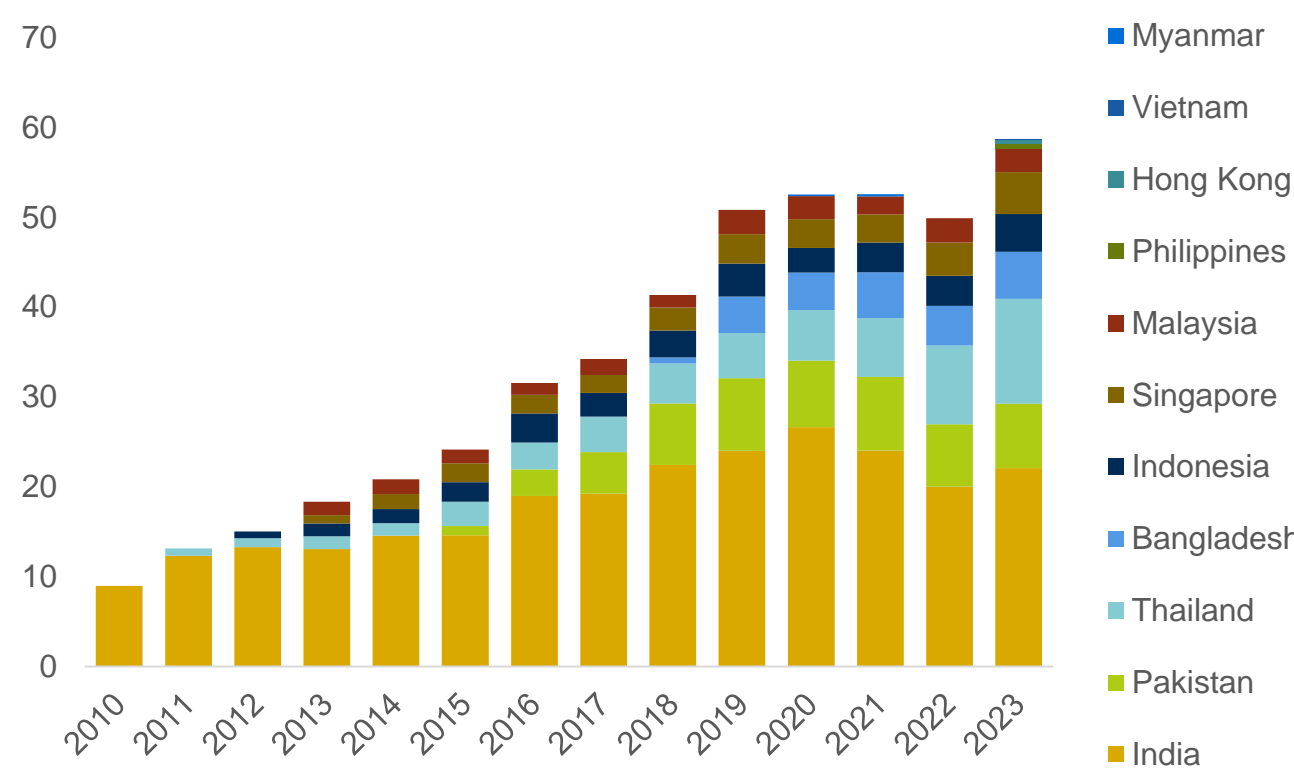
Asia: New importers and rebound in price sensitive markets

Additional capacities expected in Vietnam, Philippines

Selected Asian LNG Imports: 2023 vs 2022 (MT)



Selected Asian LNG Imports: 2010-2023 (MT)



● Price sensitive ● New Markets

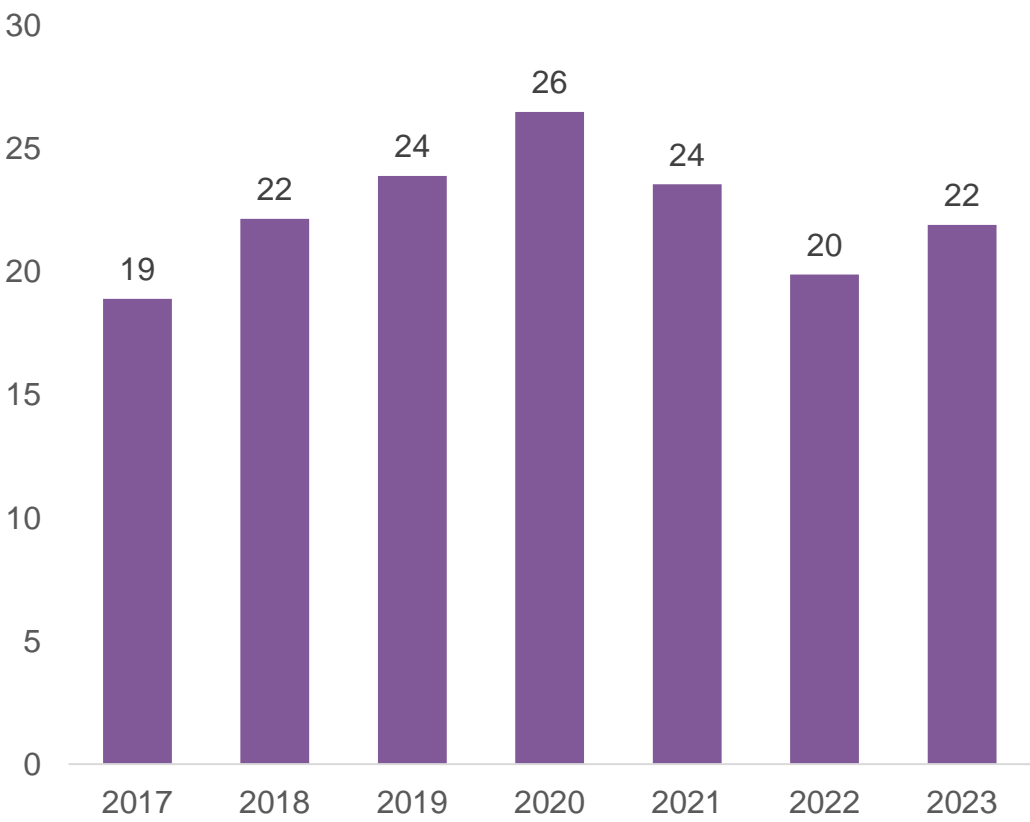


Source: GIIGNL, Kpler

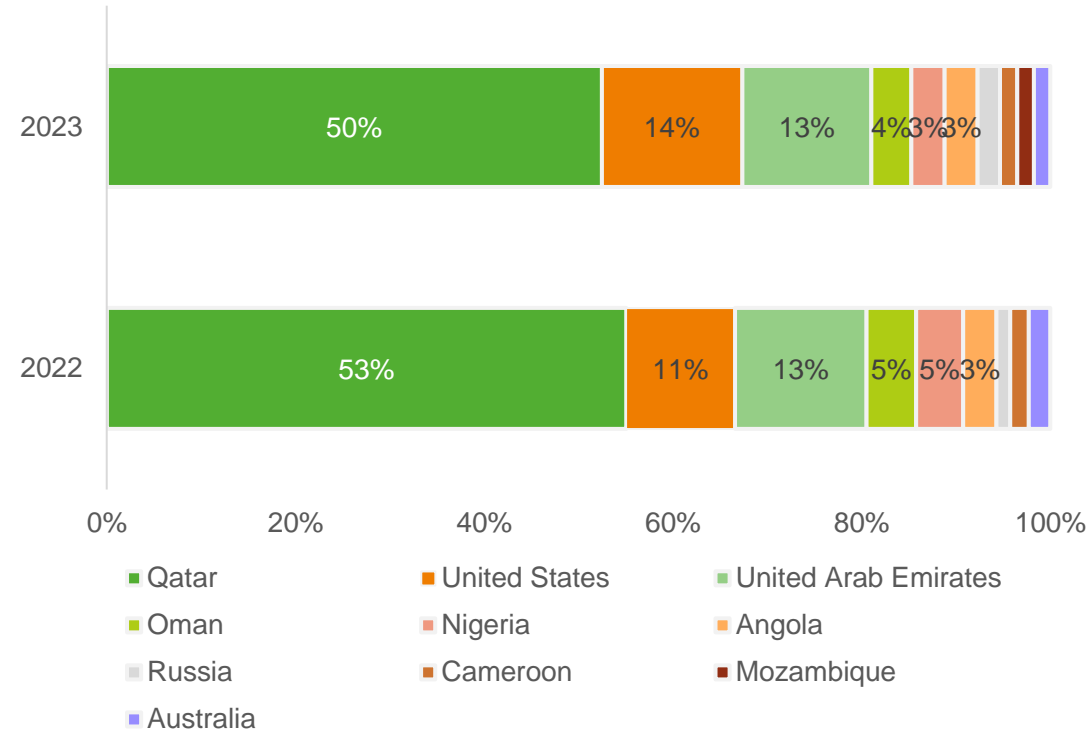
LNG imports by India rose by 10% driven by gas demand increase....

...despite a growing domestic gas production

India's LNG Imports 2017-2023 in MT



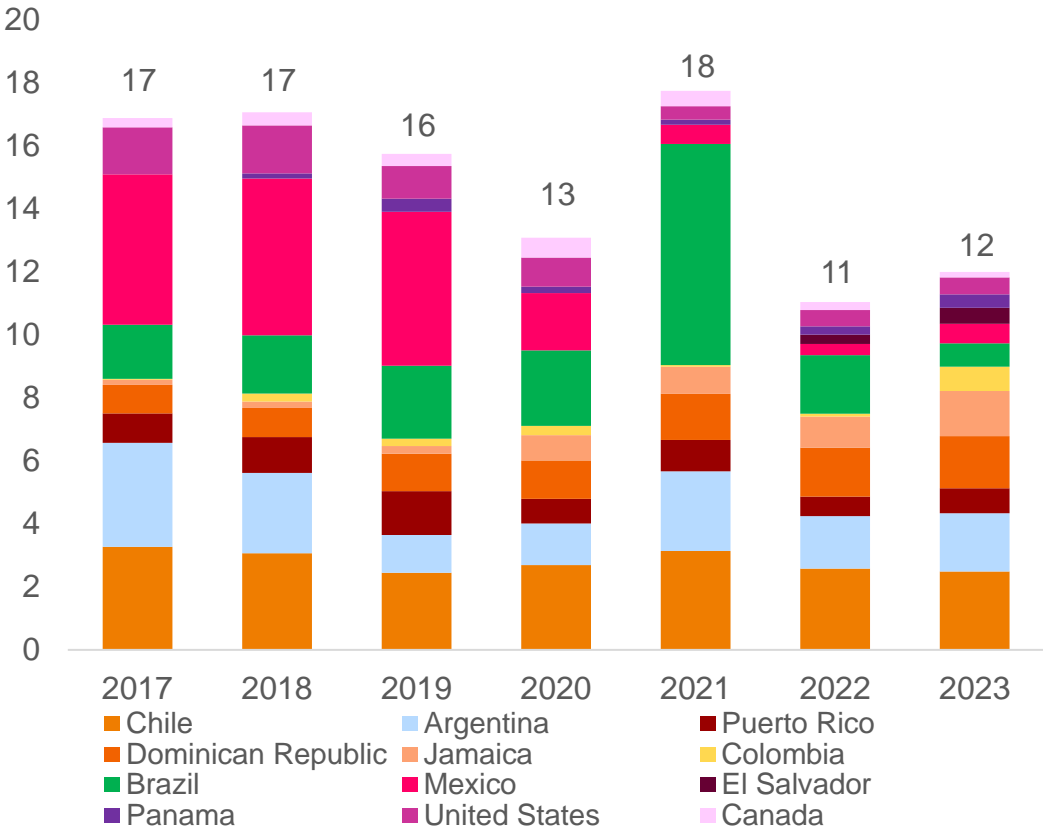
India's LNG Imports by source in MT



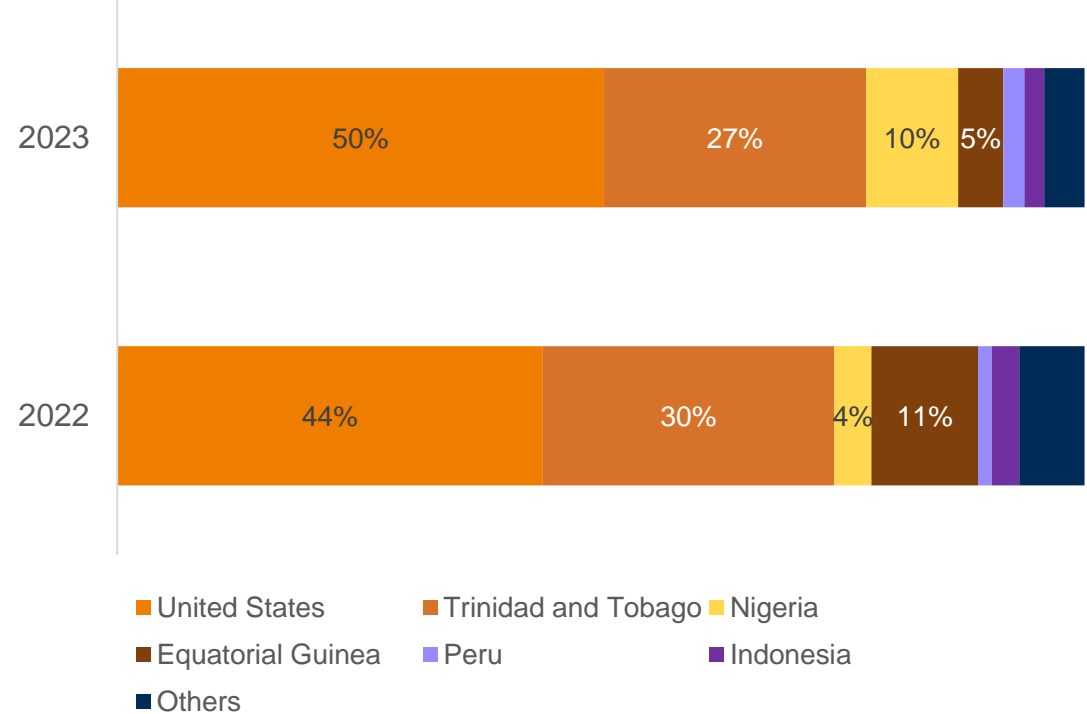
America's LNG demand is partly driven by hydro power generation

Demand in Chile and Argentina remained steady

America's LNG Imports 2017-2023 in MT



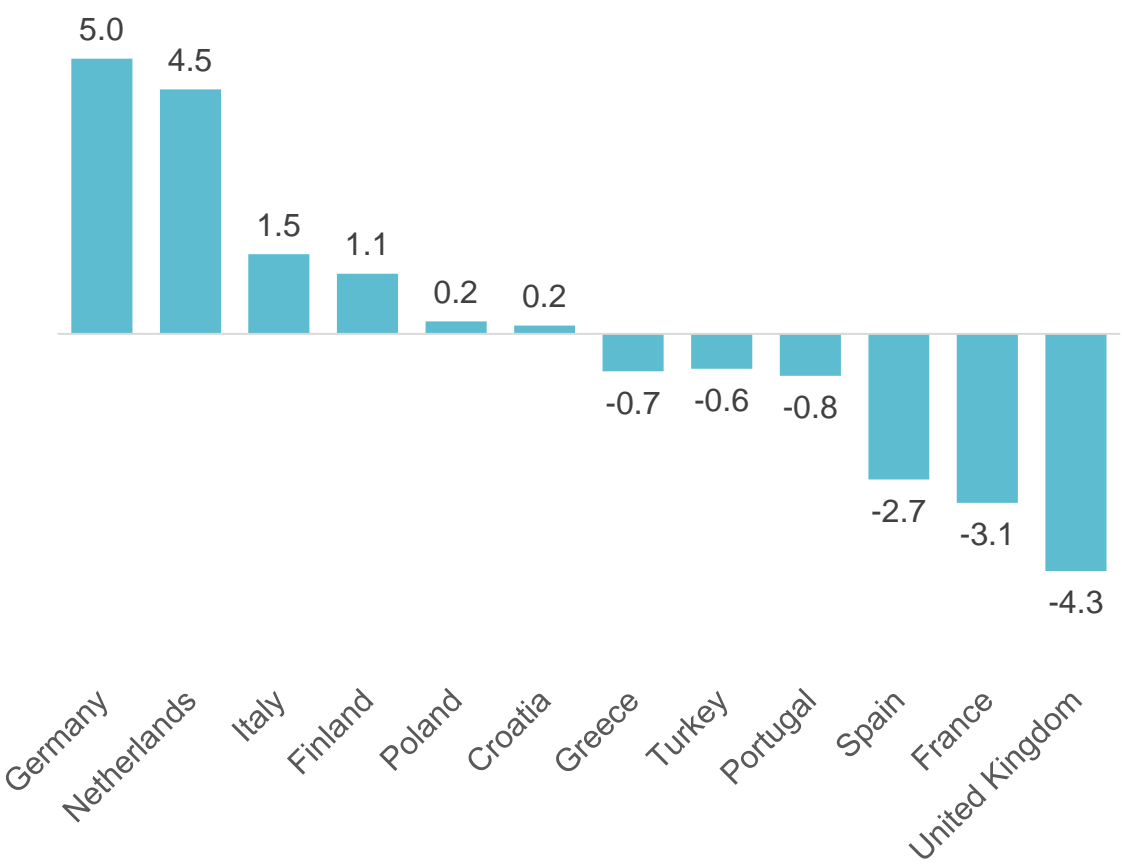
America's LNG Imports by source in MT



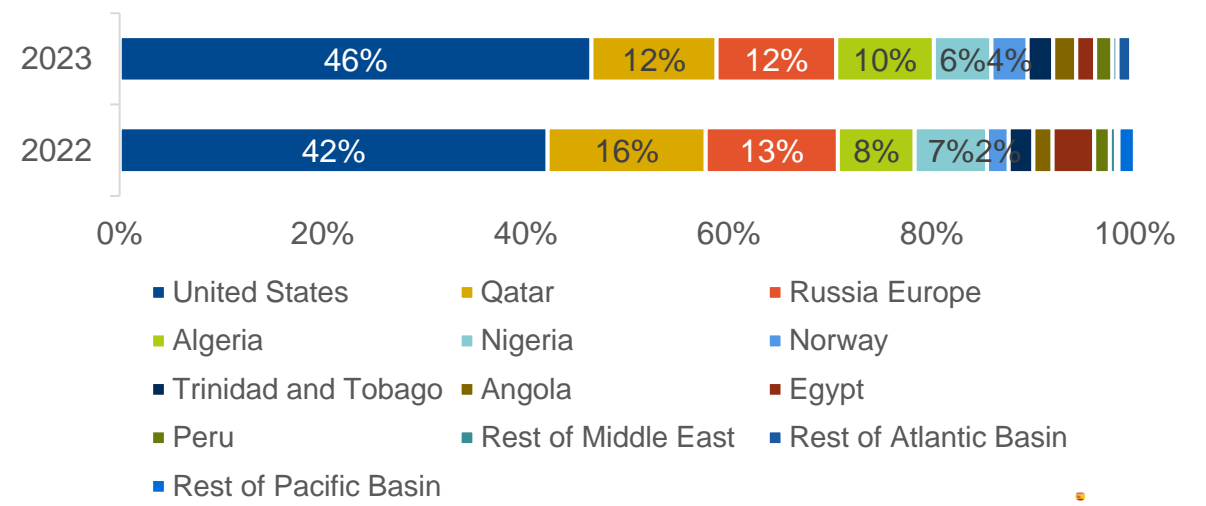
New regas infrastructure in Germany and Netherlands has led to reallocation of LNG imports within Europe

European LNG imports stable around 121 Mt

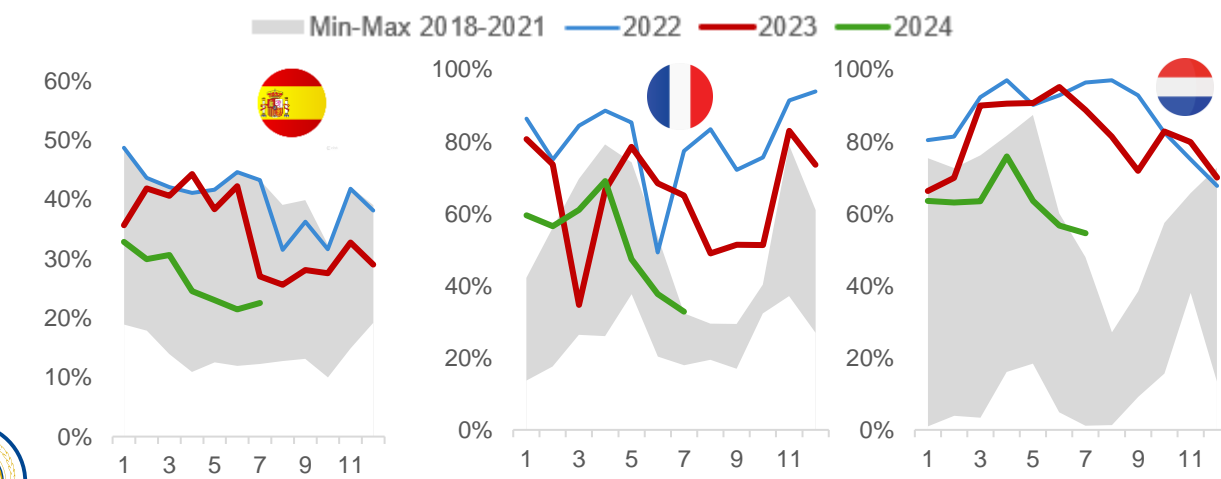
European LNG Imports in selected countries: 2023 vs 2022 (MT)



European LNG Imports by source: 2023 vs 2022



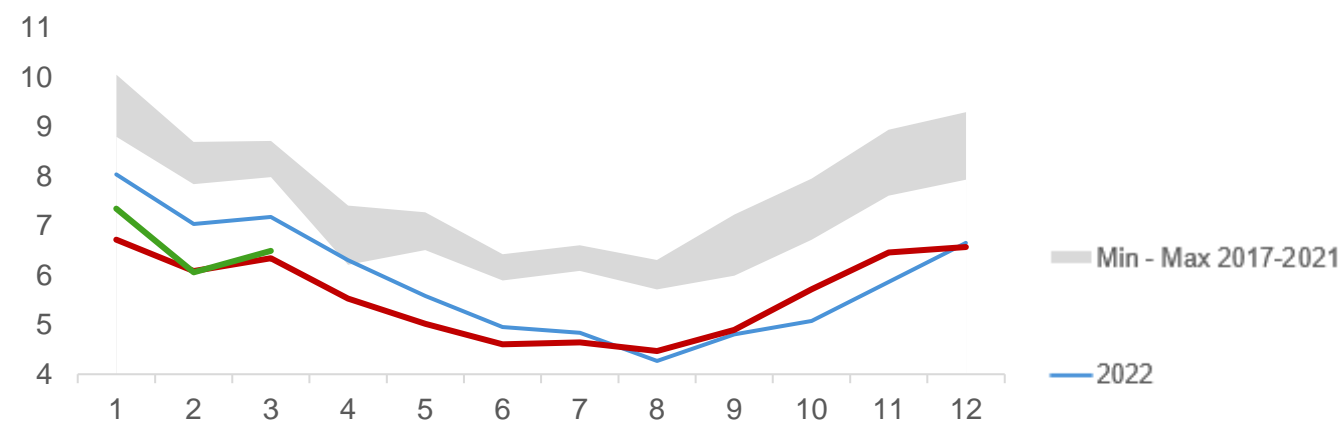
Monthly Utilization rate of regasification capacity



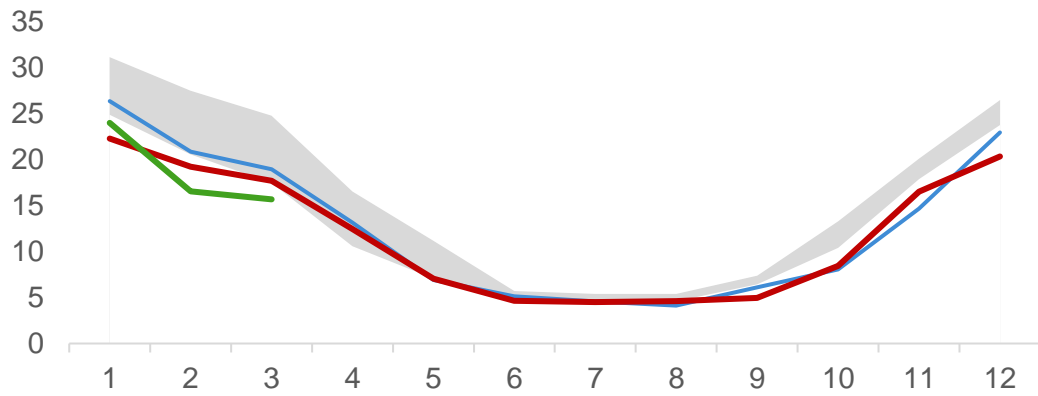
European Gas Demand: significant loss in industry

EU27 gas storages still very high

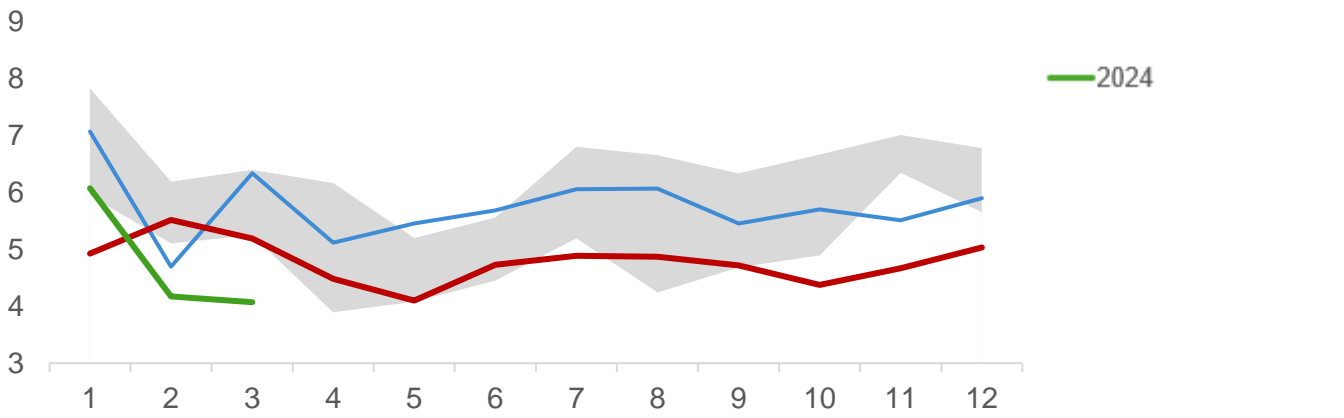
Monthly Industrial Demand (Bcm)



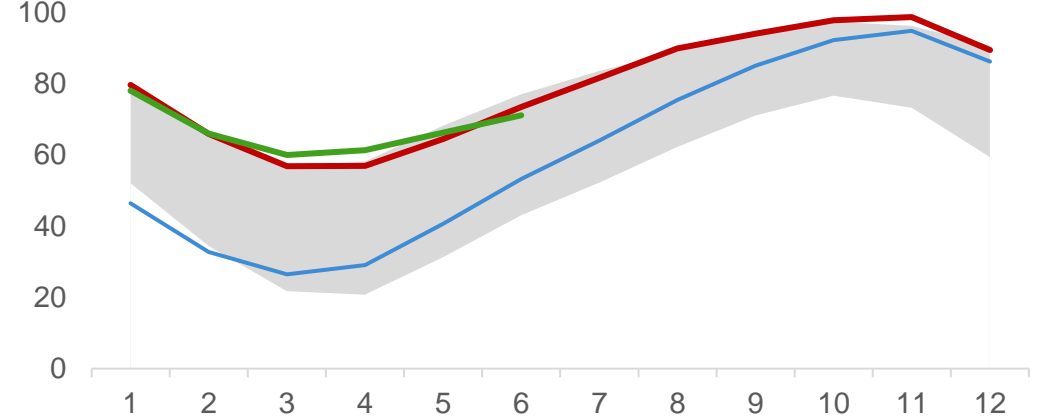
Monthly Residential & Commercial Demand (Bcm)



Monthly Gas for Power Demand (Bcm)



EU27 Gas Storage Levels (%)



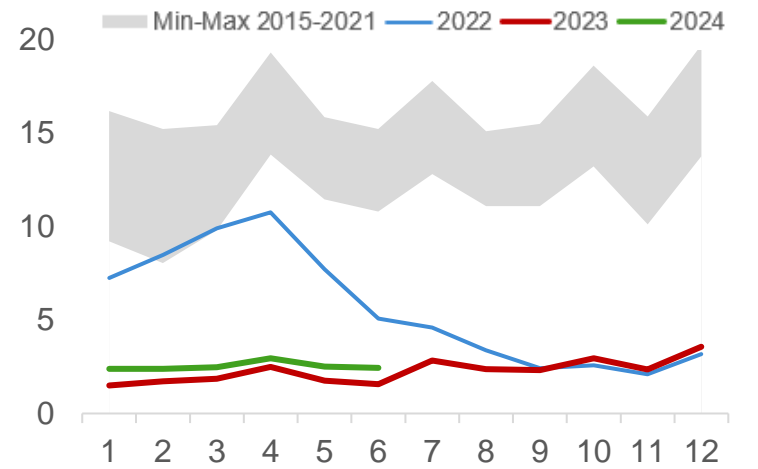
Scope for gas demand : Be, Fr, Ge, Ne, It, UK



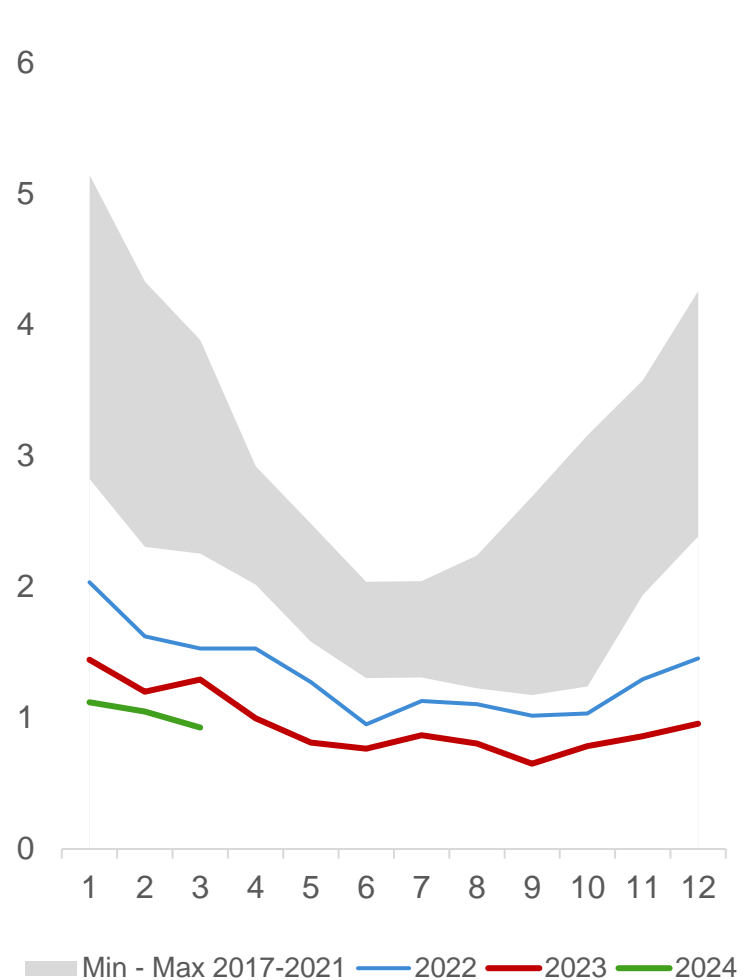
European Gas Supply: steady limited flows from Russia

Decreasing production in the Netherlands

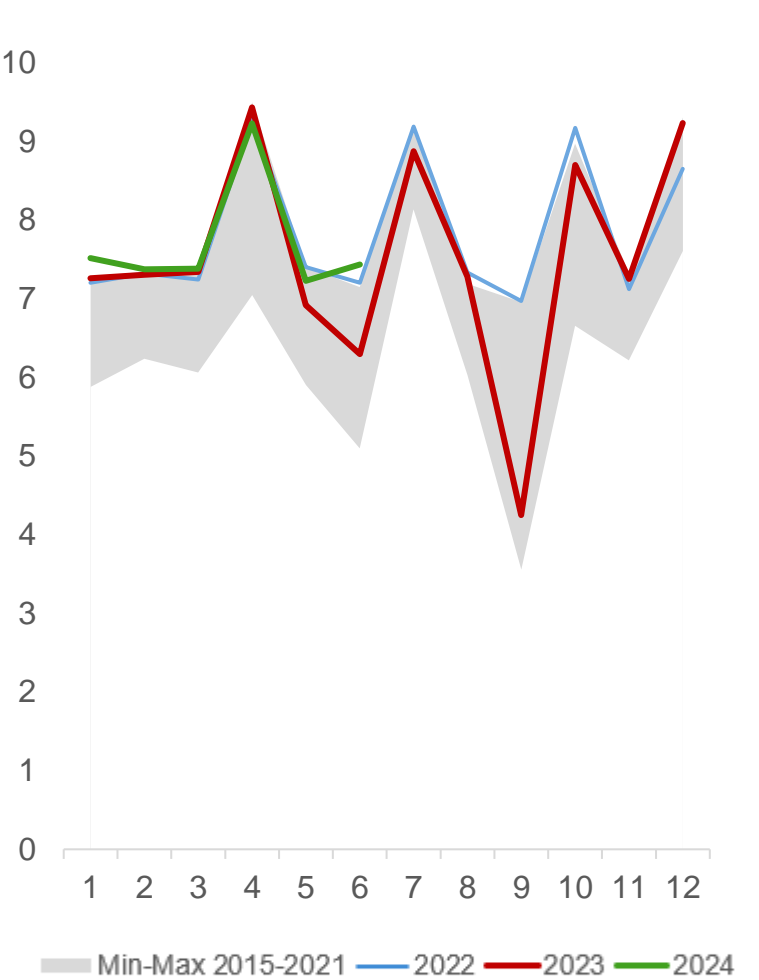
EU 27 Monthly Russia Pipeline Gas Supply (Bcm)



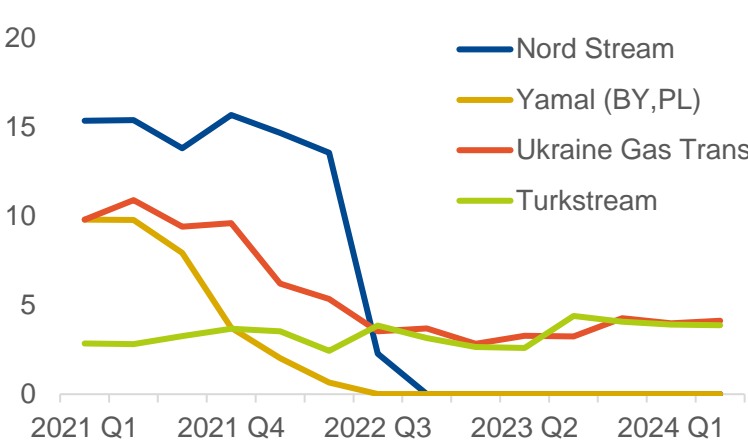
Monthly Gas Production Netherlands (Bcm)



Monthly EU27 pipe import from Norway (Bcm)

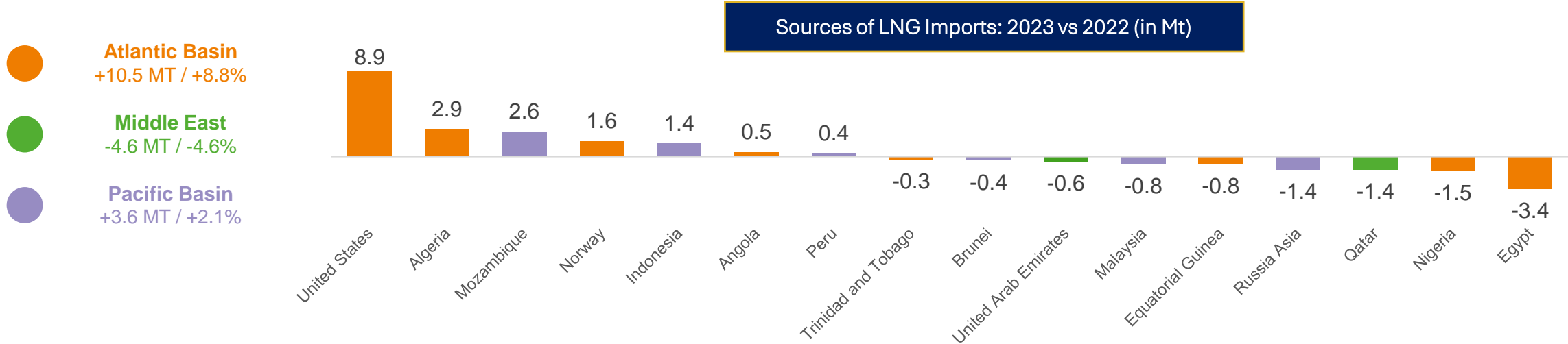


EU 27 Quaterly imports from Russia by routes (Bcm)

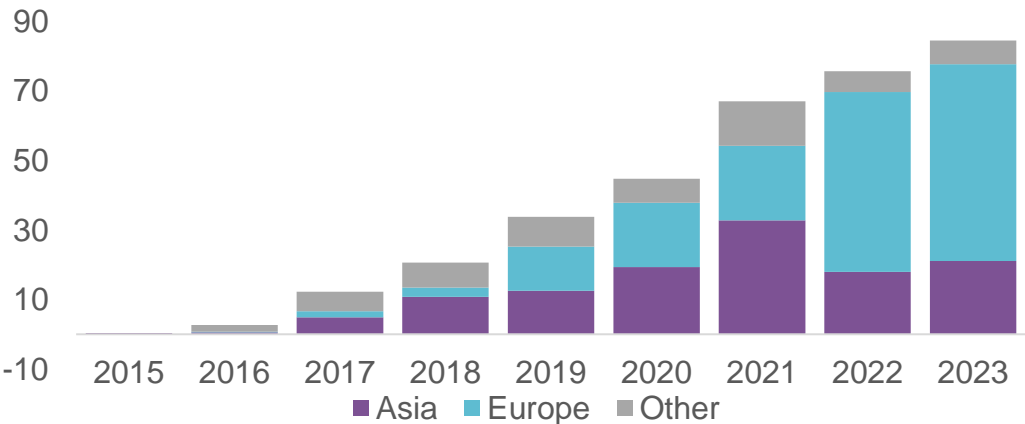


USA has driven exports growth, Egypt has to arbitrate between LNG export and domestic demand

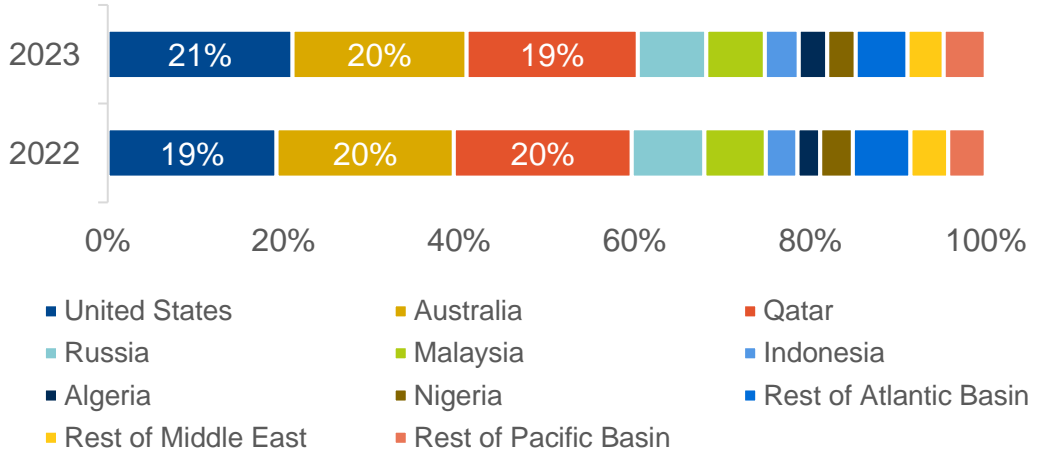
LNG exports growth driven by new and existing projects ramp up



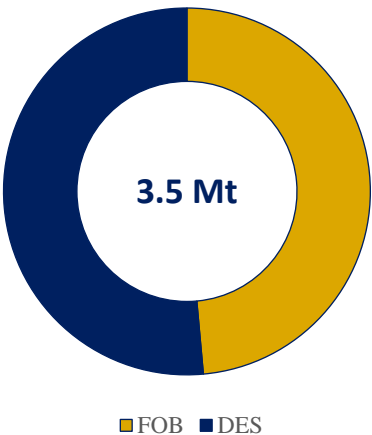
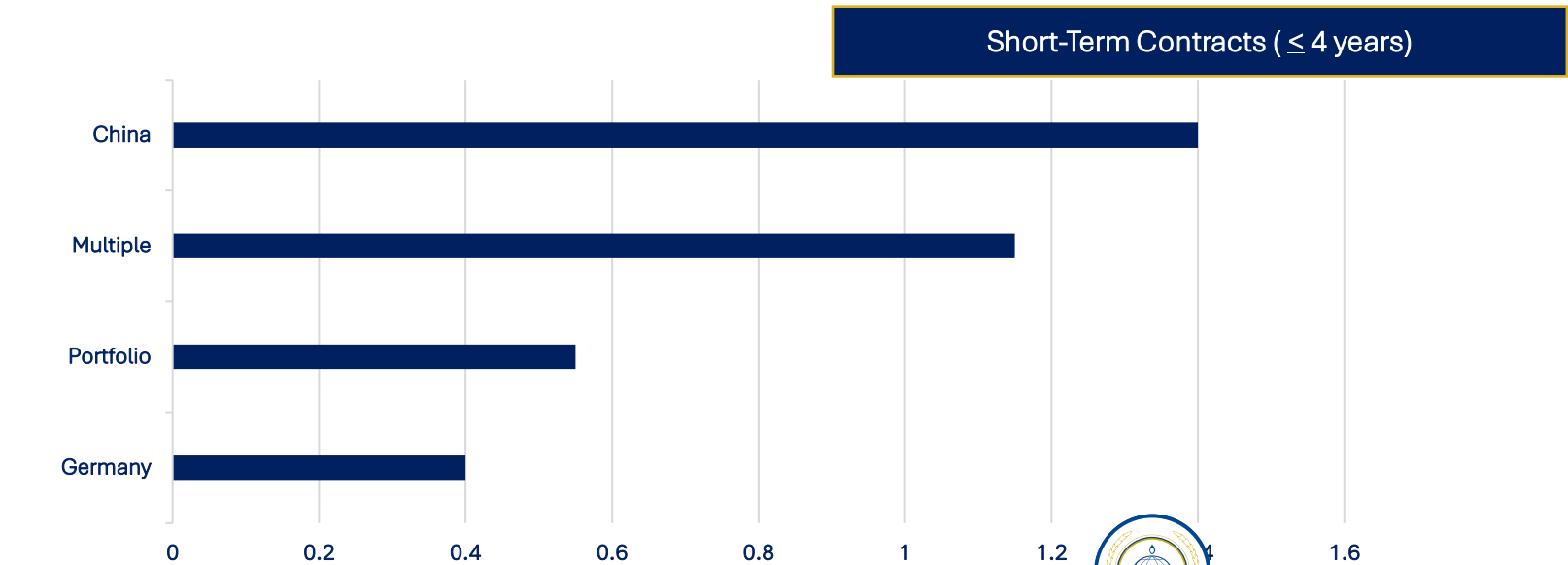
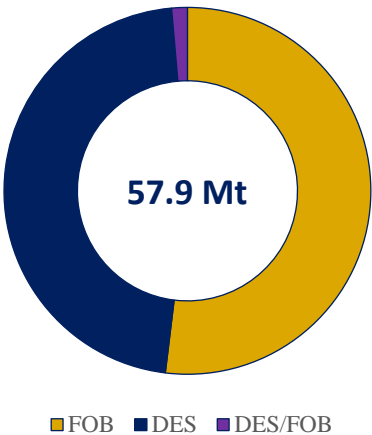
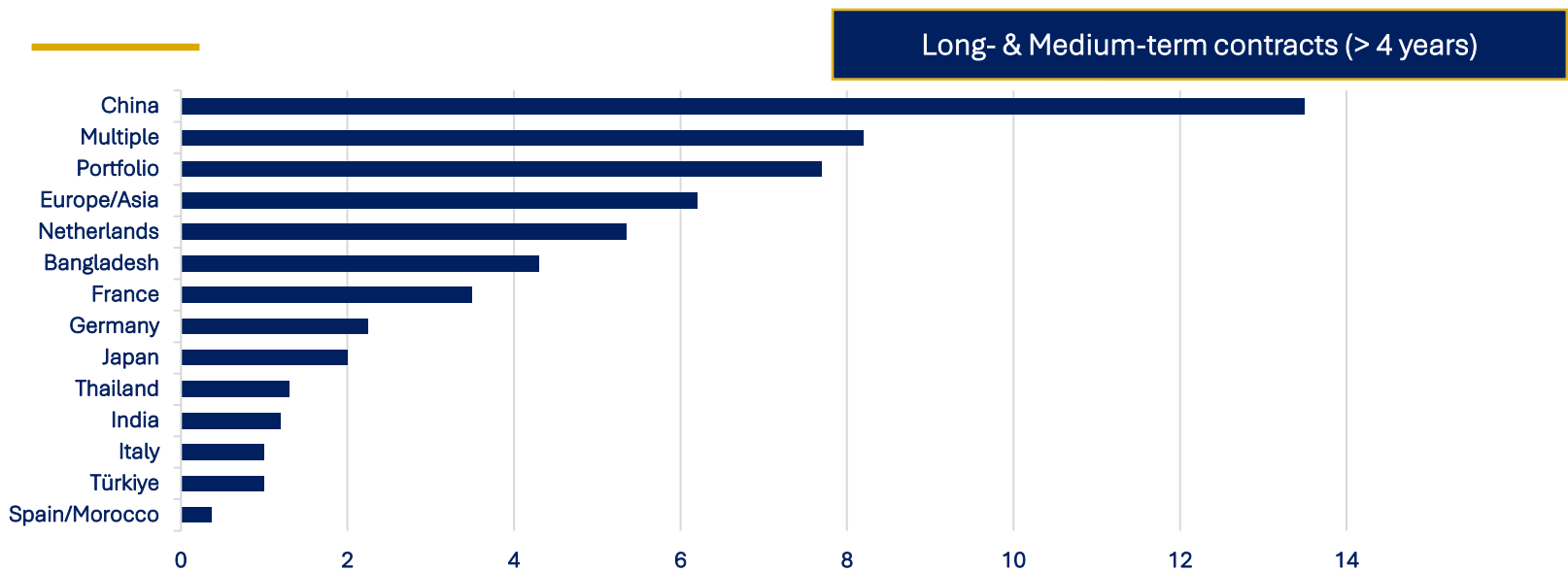
Supply from the USA (in Mt)



World LNG Supply (in Mt)



After the crisis, buyers have shown appetite for long-term contracts





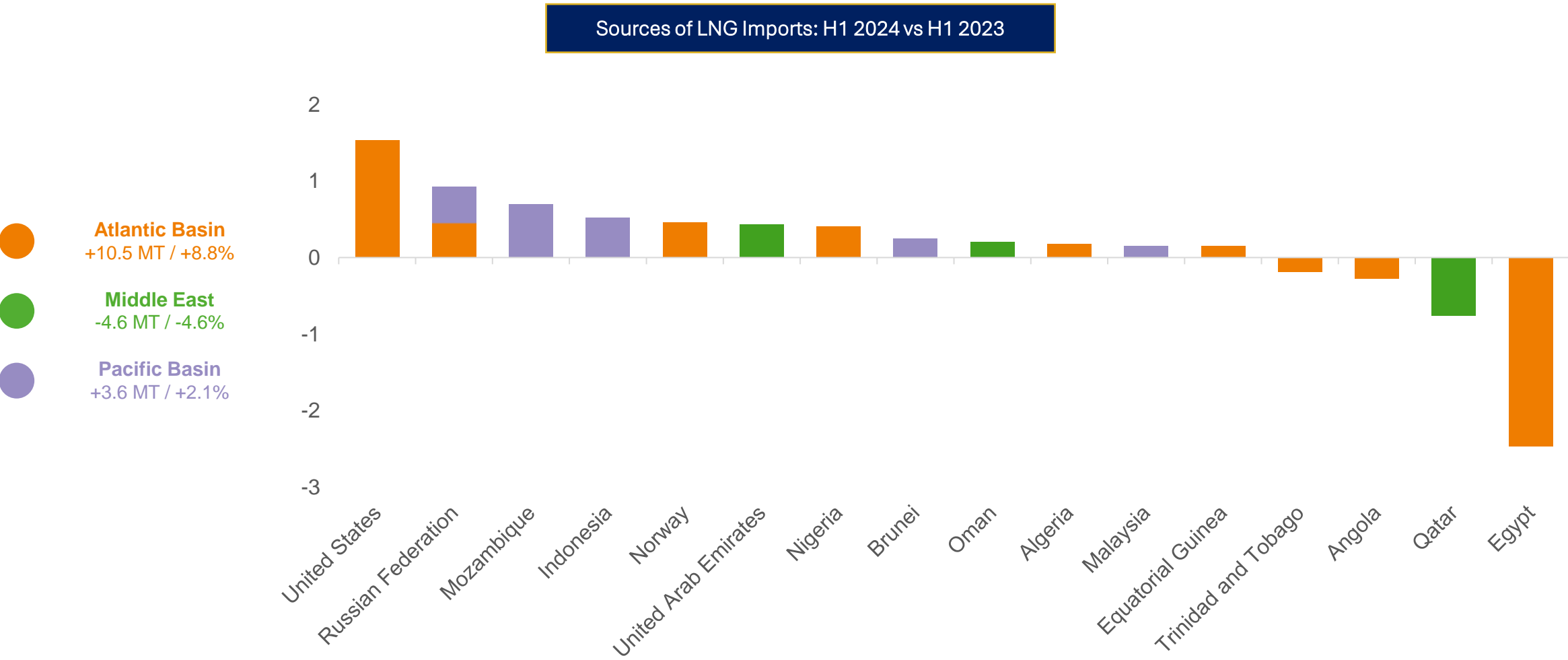
First Glance at H1 2024



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Expected and unexpected outages in liquefaction has brought some tightness on LNG market in H1 2024

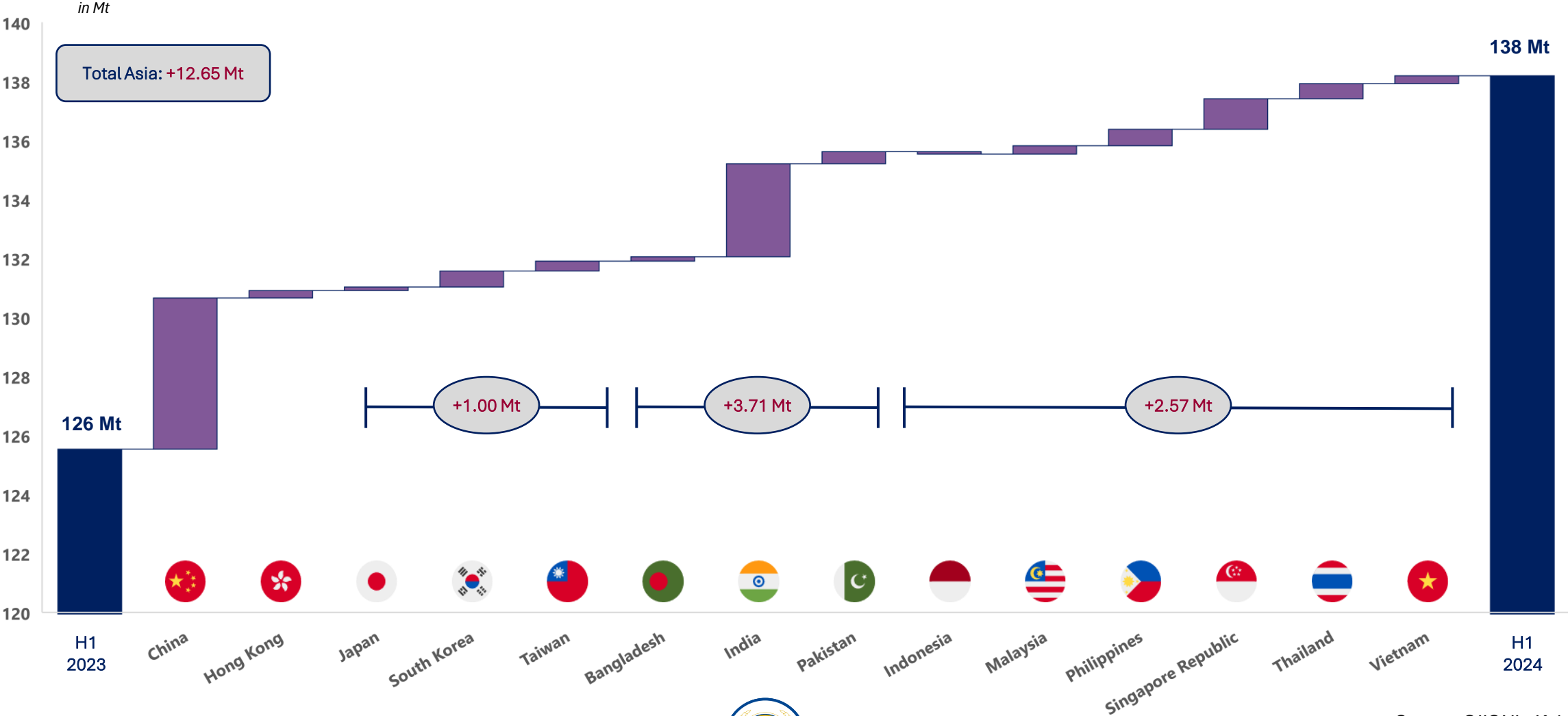
Nevertheless, between H1 2023 and H1 2024, volumes from new projects and expansions have globally compensated lost supply, notably in Egypt



Source: GIIGNL, Kpler

Import Variations – Asia – H1 2024 vs H1 2023

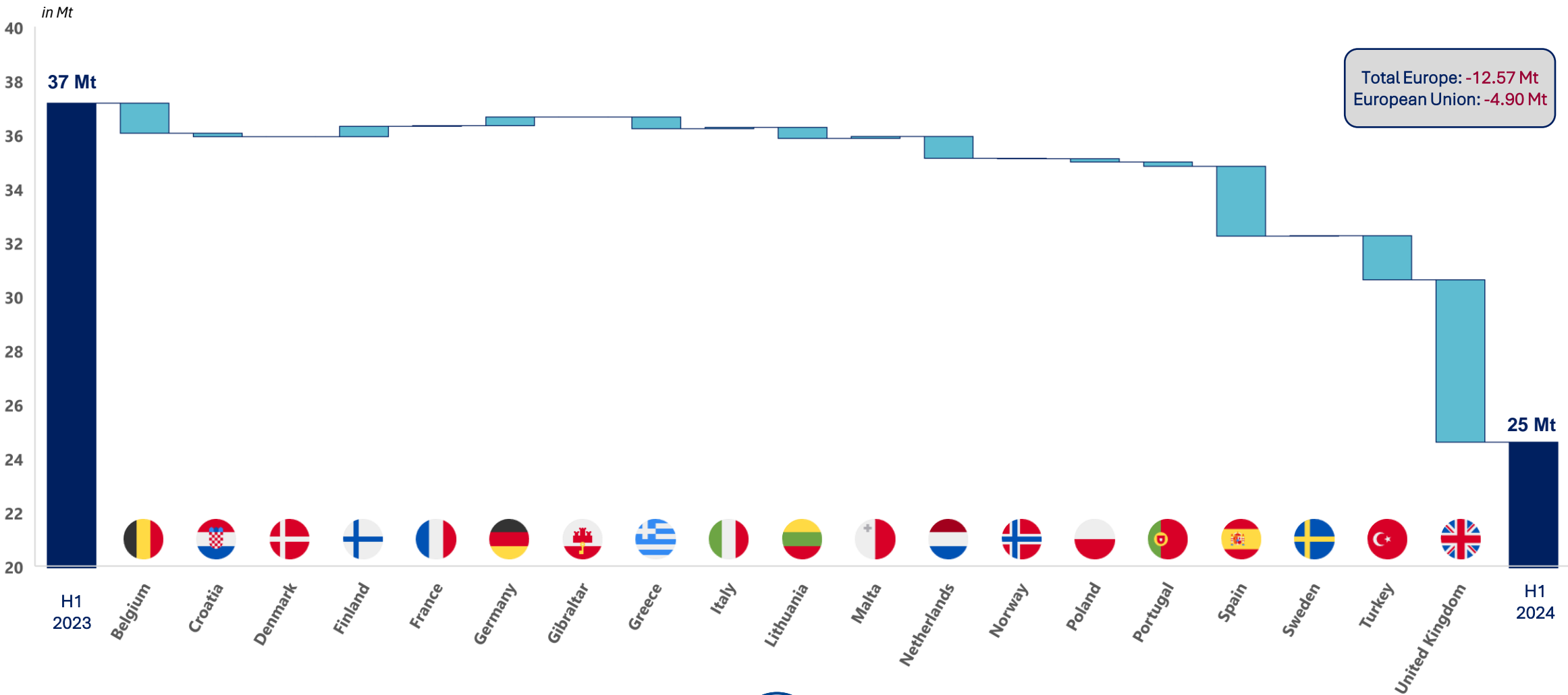
Significant demand growth in Asia



Source: GIIIGNL, Kpler

Import Variations – Europe – H1 2024 VS H1 2023

Europe's demand declines significantly

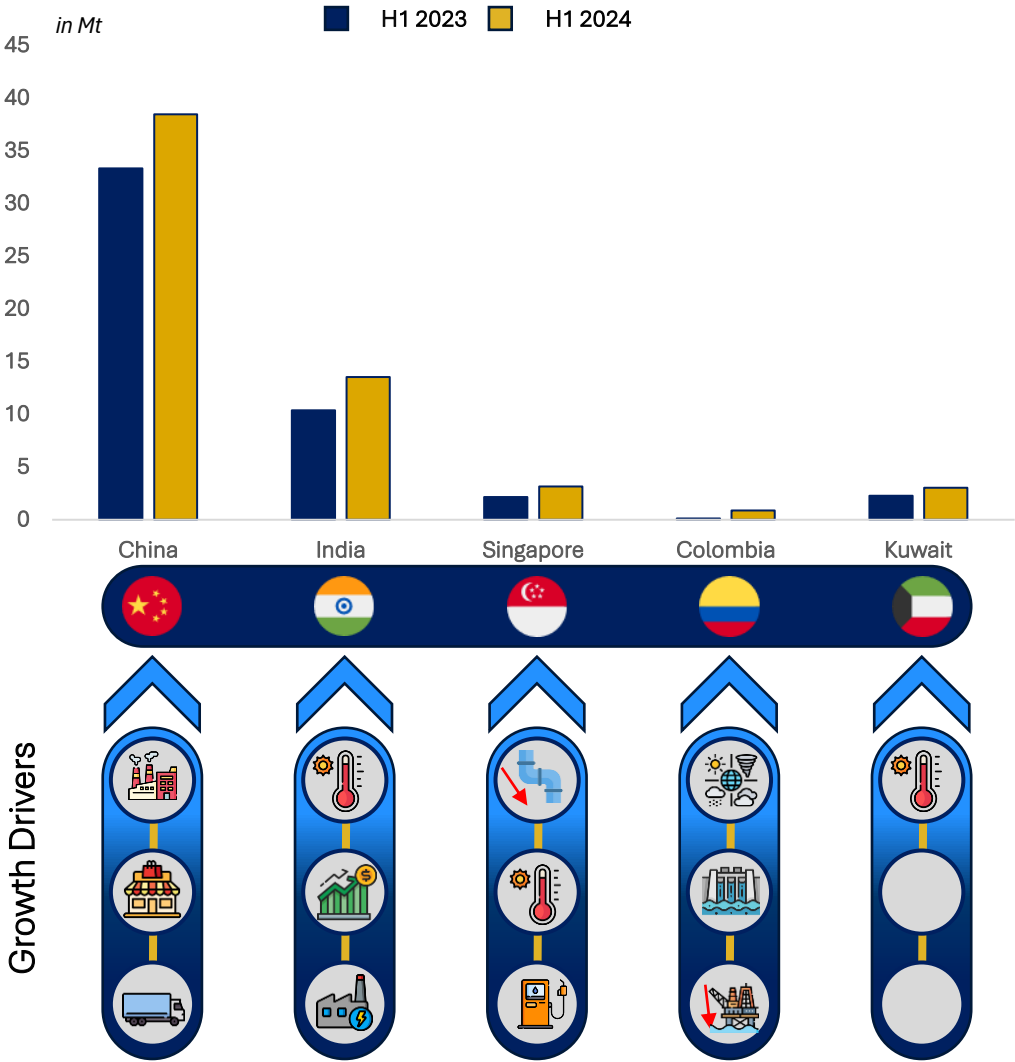


Source: GIIGNL, Kpler

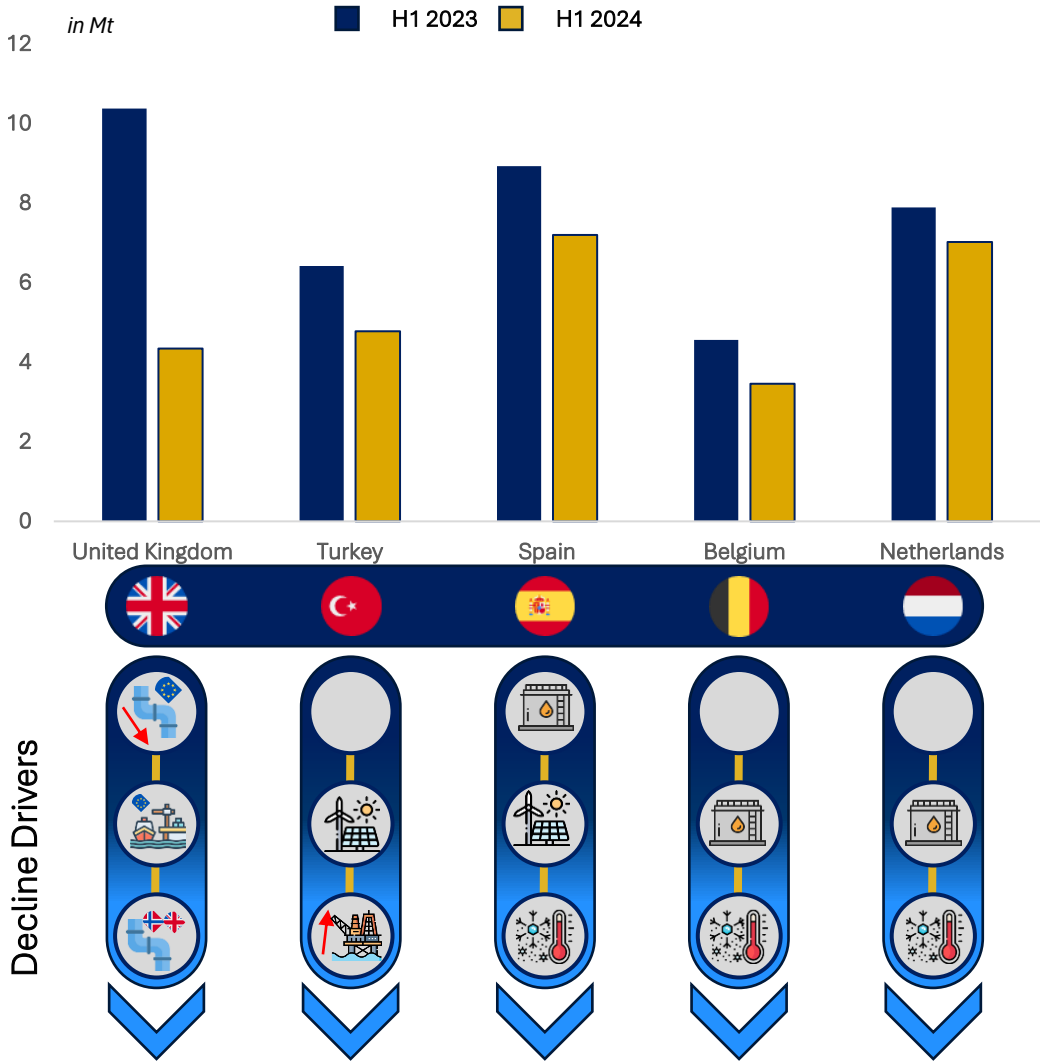
Main Variations in LNG imports – H1 2024

China's imports surge while the UK's imports plummet

Top 5 Positive Variations



Top 5 Negative Variations







Additional Terminals – Update – H1 2024

Zeebrugge (Expansion)  <p>Capacity (MTPA): 4.7 Owners: Fluxys (100%)</p> <p>In January 2024, the send-out capacity at Zeebrugge LNG terminal increased by 4.7 MTPA to 11.3 MTPA thanks to the installation of three new open rack vaporizers.</p>	Barcarena  <p>Capacity (MTPA): 5.8 Owners: Ebrasil (50%) New Fortress Energy (50%)</p> <p>Operations at the 6 MTPA Barcarena LNG terminal started in February 2024. The facility consists of an offshore terminal and the <i>Energos Celsius FSRU</i>.</p>	Santos/TRSP  <p>Capacity (MTPA): 3.7 Owners: Compass Gas/Edge (100%)</p> <p>Commissioning of the <i>FSRU Hoegh Giant</i> which serves Compass' (subsidiary of Cosan) LNG import terminal in Brazil's port of Santos has been completed in May 2024.</p>	Terminal Gas Sul  <p>Capacity (MTPA): 6.0 Owners: New Fortress Energy (100%)</p> <p>In March 2024, New Fortress Energy placed Terminal Gas Sul into operation. The terminal includes the <i>Energos Winter FSRU</i> and a 33-kilometer connected to the TBG pipeline.</p>
Binhai (Phase 2)  <p>Capacity (MTPA): 3.0 Owners: CNOOC (76%) Huainan Mining Group (24%)</p> <p>On June 30th, CNOOC completed construction of six additional LNG tanks, each with a capacity of 270,000 cubic meters, at its Binhai LNG import terminal.</p>	Zhangzhou  <p>Capacity (MTPA): 3.0 Owners: PipeChina (60%) Fujian Investment & Development (40%)</p> <p>In May 2024, LNG carrier Macoma delivered the commissioning cargo from Australia to the Zhangzhou LNG import facility in Fujian.</p>	Korea Energy Terminal/Ulsan  <p>Capacity (MTPA): 2.4 Owners: K-NOC (52%) SK Gas (48%)</p> <p>In April 2024, Korea Energy Terminal, based in the North Port of Ulsan, received its first LNG cargo and started commissioning. Commercial operations are scheduled in the coming months.</p>	Deutsche Ostsee/Mukran  <p>Capacity (MTPA): 9.3 Owners: Deutsche Ostsee (80%) Macquarie (10%) Anthony Veder (10%)</p> <p>The terminal received its first LNG tanker in March as part of the commissioning phase. Two FSRUs, the <i>Energos Power</i> and the <i>Neptune</i>, are stationed side by side at the terminal.</p>
Stade  <p>Capacity (MTPA): 4.4 Owners: Uniper (100%)</p> <p>In March, the <i>Energos Force FSRU</i>, arrived at the AVG jetty in Germany's Stade. The terminal operator DET expects to receive the first cargo in the second half of this year.</p>	Alexandroupolis  <p>Capacity (MTPA): 4.0 Owners: DESFA (20%), Gaslog (20%) Copelouzos Group (20%), Bulgartransgaz (20%) DEPA (20%)</p> <p>In February 2024, the Alexandroupolis LNG terminal received its first LNG cargo and started commissioning.</p>	Hai Linh / Cai Mep  <p>Capacity (MTPA): 1.0 Owners: Hai Linh Energy (51%) Atlantic Gulf & Pacific Company (49%)</p> <p>In May 2024, the owners of the Cai Mep LNG terminal announced the start of the commissioning of the terminal. Commercial operations are expected for September 2024.</p>	



Expected Additional Regasification Terminals – H2 2024

<p>Chaozhou </p> <p>Capacity (MTPA): 6.0 Owners: Sinopec (50%) Huaying (50%)</p> <p>In May 2024, Huaying and Sinopec announced completion of all construction tasks related to the terminal.</p>	<p>Zhuangyuanao / Huagang </p> <p>Capacity (MTPA): 3.0 Owners: Huafon Group (100%)</p> <p>The Huagang LNG receiving terminal in the Zhejiang province is hoping to start commissioning operations, with the timing dependent on it securing a commissioning cargo.</p>	<p>Shenzhen Diefubei </p> <p>Capacity (MTPA): 3.0 Owners: PipeChina (100%)</p> <p>Analysts expect the Shenzhen Diefubei LNG terminal in Guangdong to come online by the end of 2024.</p>	<p>Yangjiang </p> <p>Capacity (MTPA): 2.8 Owners: Guangdong Energy Group (50%) Pacific Energy (50%)</p> <p>Analysts expect the Yangjiang LNG terminal in Guangdong to come online by the end of 2024.</p>
<p>Vasilikos </p> <p>Capacity (MTPA): 0.7 Owners: Electricity Authority of Cyprus (100%)</p> <p>In July, the Energy, Commerce and Industry Minister of Cyprus announced that completion of the terminal was a priority. The <i>Etyfa Prometheus FSRU</i>, completed in January, will serve the facility.</p>	<p>Wilhelmshaven (2) </p> <p>Capacity (MTPA): 2.9 Owners: -</p> <p>The second Wilhelmshaven LNG terminal, currently under construction, will be served by the <i>Excelerate Excelsior FSRU</i>. Commercial operations should begin in H2 2024.</p>	<p>Puerto Sandino </p> <p>Capacity (MTPA): 3.0 Owners: New Fortress Energy (100%)</p> <p>It is expected that New Fortress will deliver the first cargo of US LNG to its FSRU in Nicaragua by H2 2024. A June 2024 start date has been pushed back because of maritime construction delays.</p>	



2023

Global trade

+2,1%

vs 2022

+3,8 MTPA

Of liquefaction capacity

+68 MTPA

Of regas capacity

China 1st importer

US first Exporter

Europe steady imports

H1 2024

Global trade

+1,2%

vs H1 2023

+12 MTPA

Of liquefaction capacity

+47 MTPA

Of regas capacity

*Asian demand rises
while Europe's demand
falls*

THANK YOU

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