

Global and Regional LNG Markets - 5th IENE Energy & Shipping Seminar

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I plan to address:

- **Global LNG demand forecasts**
- **LNG exports from Persian Gulf and the war**
- **Upcoming global LNG supply capacity**
- **Impact on the East Med region**

Global LNG demand forecasts

- The Shell LNG Outlook expects global LNG consumption to increase from 423 MTPA now to 610-780 MTPA by 2050
- About 220 MTPA will be added by 2030, mostly by US / Qatar
- US: It is the largest LNG exporter, with exports potentially adding 100 MTPA to over 180 MTPA by 2030, making up one-third of global supply.
- Qatar: Executing a massive expansion of its North Field projects, with plans to increase export capacity from 77 MTPA to 142 MTPA by 2030

Fig.1 – Shell LNG Outlook demand forecasts (mtpa) – pre-war

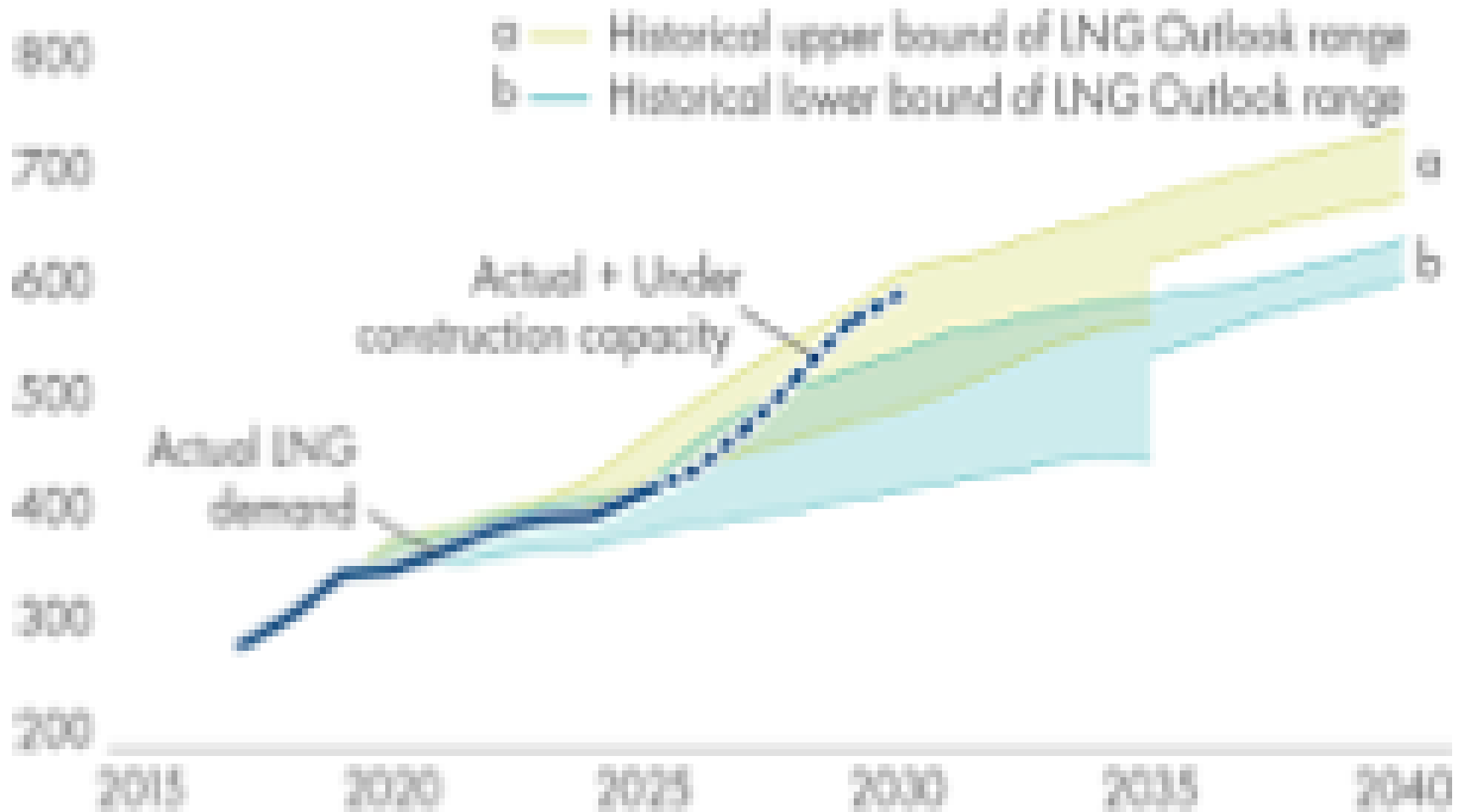
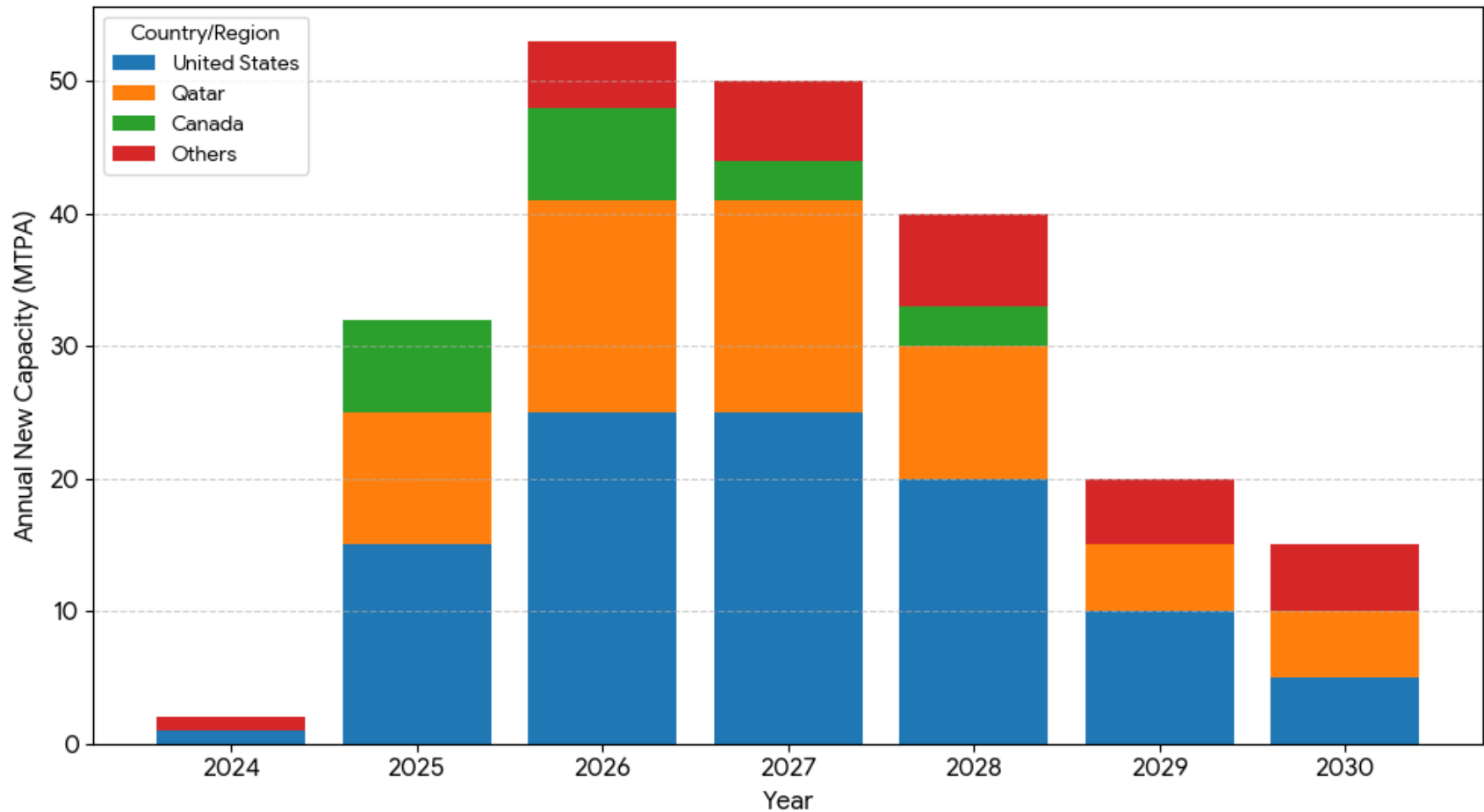


Fig.2 – Expected LNG capacity additions by 2030 – pre-war

Projected New LNG Export Capacity Additions (MTPA)



LNG exports from the Persian Gulf and the war

- There are two LNG plants In the Persian Gulf, at Ras Laffan (Qatar) -the world's largest LNG plant- and Das Island (UAE)
- Pre-war LNG expts from Qatar were about 77 MTPA, and from UAE were in a range of 5-5.7 MPTA
- About 20% of global LNG, now blocked by the war
- By 20 March gas prices at the Dutch TTF hub increased to over \$18/mmBTU, settling at about \$13/mmBTU now, still 50% higher than pre-war levels
- About 17% of Ras Laffan capacity lost due to missile hit
- Will take about 3-5 years to repair
- The war has also led to delays to the North Field expansion intended to drive growth by 65 MTPA

Photo 1 – Damage to Qatar’s Ras Laffan LNG plant



Upcoming global LNG supply capacity

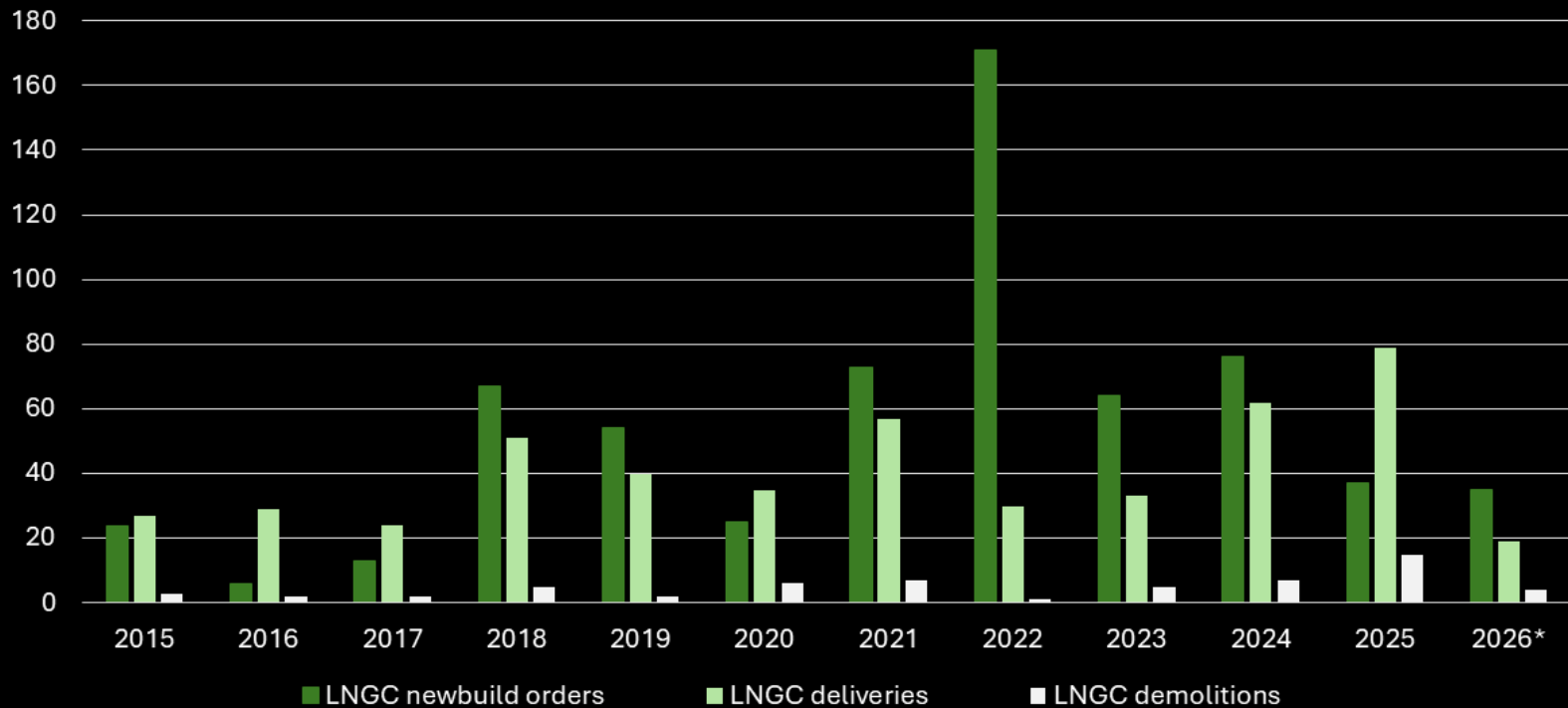
- The IEA has reported that delays could reduce the projected global LNG supply capacity by close to 90 MTPA, about 15% of the expected total, between 2026-2030
- The biggest shortfall is expected to be experienced by Qatar, 35%-40% of the total, due to war disruption, Hormuz risk and other delays
- US follows with 20%-25% due to construction delays, permitting and cost inflation
- Russia is also facing delays due to sanctions
- By 2030 markets should rebalance, with prices should stabilize in the range \$8-\$10/mmBTU
- LNG tanker orders are gaining pace, with 35 new-build LNGCs contracted in the first quarter of 2026

Global LNG supply shortfall (2026–2030)

REGION / COUNTRY	SHORTFALL (MTPA)	SHARE	KEY DRIVERS
Qatar	29–37	35–40%	War disruption, Hormuz risk, North Field delays
United States	18–22	20–25%	Construction delays, permitting, cost inflation
Russia	11–15	~15%	Sanctions, Arctic LNG constraints
Mozambique / East Africa	7–11	~10%	Security risks, financing delays
Canada	4–7	5–8%	Project delays, expansion uncertainty
Australia	4–6	~5%	Decline in legacy supply
Other regions	4–7	5–8%	Slow project development

Fig.3 – Global LNG carrier newbuild orders

Global LNG carrier newbuild orders are set to rebound in 2026, but could still fall short of 2022 record levels



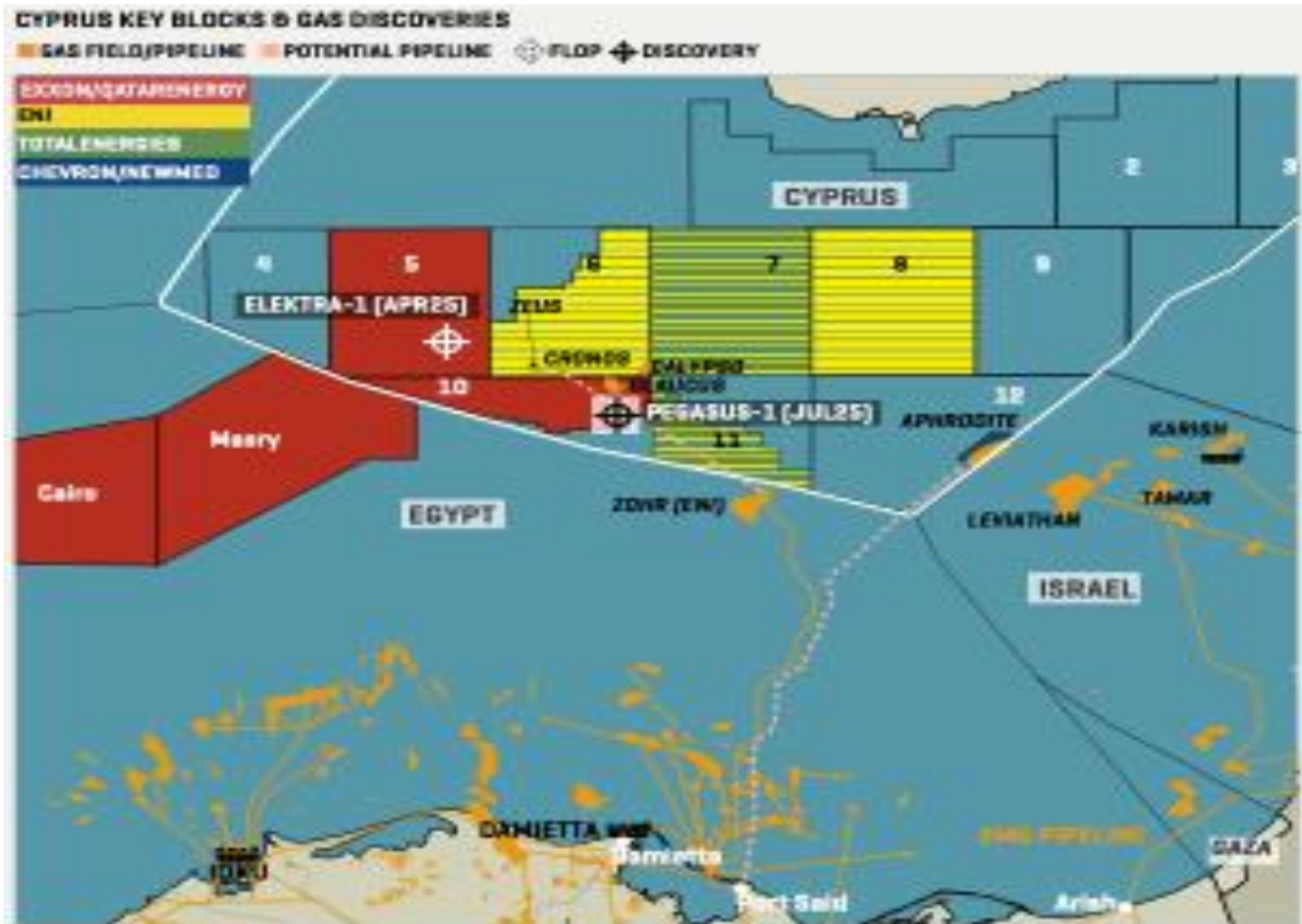
*Data as of end-March 2026

Source: Drewry

Impact on the East Med region

- The developing situation is creating an unexpected opportunity for the East Med
- Egypt is well-placed to take advantage with its two liquefaction plants at Damietta and Idku, with total capacity exceeding 12 MTPA
- Regional concern that committing even more East Med gas to Egypt may be too risky
- Provides Cyprus an opportunity to revive the idea of an LNG export plant at Vasilikos
- Over 600 bcm gas may be available that could support an LNG plant with 10-15 MTPA capacity
- Cyprus may have to restore lost credibility

Fig.4 East Med gas-fields



Fossil fuel dependence into question

- A direct consequence of the Iran war is that heavy dependence on fossil fuels exposes users to disproportionate energy security and costs challenges
- Every fuel importing country will do what's needed, including return to coal, to reduce or even remove oil from its energy mix
- Inevitably, the crisis is accelerating discussions in the SE Europe region regarding nuclear energy reinvestment and faster deployment of renewables, including rooftop solar, to reduce reliance on imported fossil fuels
- In this context, electricity interconnectors are the "nervous system" of energy security in SE Europe. They are critical because they transform isolated national grids into a resilient, collective network, providing a "safety net" during supply shocks, balancing "variable" renewables
- They also lower the "conflict premium." By linking markets, if one energy source becomes too expensive or gets cut-off, interconnectors allow the market to find the next cheapest electricity supply available anywhere in the region
- The exception to this is Cyprus that has an isolated electricity system, and runs the risk that it will remain so, endangering its future energy security. It could also boost long-term resilience and sustainability