



# Report on LNG in Europe in 2023

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By Nina Howell, Ruth Byrne KC, and Ted Landray



This report describes the status of the European LNG landscape in 2023 and looks at current and emerging trends and events in the European LNG market.

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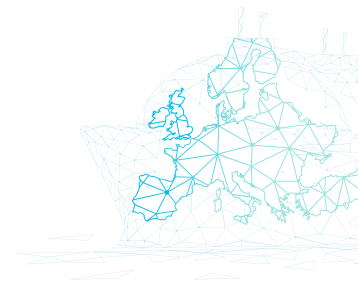
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# Overview of the European LNG Market



The European LNG market is often characterised as a single homogenised LNG market – and one that has traditionally absorbed LNG that is in excess of Asia’s LNG demand (a dynamic that has shifted significantly in the wake of the war in Ukraine and the steep reduction in Russian gas supply to Europe). However, there are, in fact, several distinct LNG markets within Europe, and LNG plays different roles and has different strategic and geo-political importance in different parts of the continent. Overall, the European LNG market is diverse and has adapted to meet the needs of/serve different purposes in specific regions. The main European LNG subregions are:

**North-West Europe**, comprising the UK, Northern France, the Netherlands, Belgium and (most recently) Germany. The North-West European LNG market is highly integrated due to an expansive integrated gas pipeline network and extensive gas storage, both of which facilitate high liquidity. TTF (title transfer facility) is now the main price index for the sale of LNG into North-West Europe.

**Southern-Europe**, comprising Southern France, Spain, Portugal, Italy, Greece, Malta, Turkey and Cyprus (also sometimes described as Mediterranean Europe). The Iberian Peninsula, comprising the LNG markets in Spain and Portugal, enjoys a substantial degree of integration. However, while Spain has the largest regasification



capacity in Europe, to date, the Pyrenees mountain range between Spain and France has prevented the Spanish gas network from connecting to other gas pipeline networks in continental Europe. Southern Europe is otherwise made up of largely distinct and separate markets. Cyprus and Turkey (which is only partially in Europe) are also considered to be part of the East Mediterranean LNG hub, along with Egypt and Israel.

**North-East Europe and the Baltic Region**, comprising the established markets of Lithuania (Klaipėda) and Poland (Świnoujście), and more recently (and in direct response to Russia’s invasion of Ukraine in February 2022) Finland, Estonia and Latvia.

# LNG IMPORT TERMINALS IN EUROPE



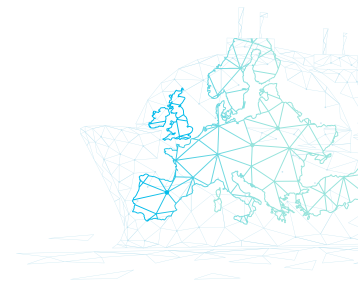
● Existing Onshore LNG Terminals

● Existing FSRU Facilities

● Terminals Under Construction



# Current Trends and Events in the European LNG Market



## AVERTING THE CRISIS

In our previous annual LNG in Europe reports, we commented on the slowing down in demand for LNG (coupled with low LNG prices) due to the COVID-19 pandemic, followed by a slow but steady recovery of the European LNG market. At the time of writing those reports, we could not have envisaged the enormous impact that Russia's invasion of Ukraine on 24 February 2022 would have on the global LNG market and the European LNG market in particular.

In 2021, Europe had 29 (primarily onshore) large-scale LNG import terminals with an annual capacity of 237 billion cubic meters (bcm). By May 2023, in direct response to the energy crisis triggered by Russia's invasion of Ukraine, a further 12 large-scale LNG import terminals were either operational or under construction. In Germany, three floating storage and regasification units (FSRUs) have commenced operations, three more FSRUs are expected to become operational by the end of 2023, and Engineering, procurement, and construction (EPC) contracts have been awarded for two large-scale onshore LNG terminals in Brunsbüttel and Stade. In neighbouring the Netherlands, an FSRU came into operation in Eemshaven in September 2022 and the existing Gate terminal is being expanded to add a fourth storage tank. Belgium, France and Poland also plan expansions of their respective regasification capacity in existing LNG terminals. In the Baltic region, which historically has been heavily dependent on Russian pipeline gas supply, an FSRU came into operation in Finland's southern port of Inkoo earlier this year, the Paldiski terminal is under construction in Estonia, and the Government of Latvia has announced its support for the Skulte LNG Terminal project (although

at the time of writing, the project's future is somewhat uncertain).

Despite an overall reduction in European gas demand in 2022 and the first part of 2023 (partly due to a warmer than expected winter), Europe's LNG imports increased dramatically over the same period – by 70 percent in 2022 – as Europe raced to find alternatives to Russian pipeline gas. Average LNG capacity utilisation rates across Europe reached record highs of around 80 percent in Northern and Western Europe and 65 percent in Mediterranean Europe.

Many questions are being asked about the continuation of the European LNG boom: For example, has Europe committed to too much additional regasification capacity, and how does the boom fit into a greener Europe? Only time will tell. For the short-to-medium term, LNG provides the quickest and most reliable alternative to Russian natural gas.

## GOVERNMENTS TO THE RESCUE

Europe's and the EU's dependence on Russian natural gas was a controversial and highly debated subject long before Russia's invasion of Ukraine. Security of energy supply to the EU has been high on the European Commission's agenda for many years, but the Commission largely left the development of regasification capacity within the EU to market forces. There has been limited financial support for LNG projects from either the EU or the Governments of EU member states. The EU Commission did allow "State Aid" (basically government support to a project that creates an advantage over its competitors) to be provided to LNG import projects in Lithuania (Klaipėda FSRU) and Croatia (Krk Island FSRU), which were considered to be

## *Current Trends and Events in the European LNG Market (cont'd)*



strategically important to supply regasified LNG into countries in Eastern Europe that were heavily (in some cases entirely) dependent on Russian gas – but examples of State Aid to LNG import projects in the EU were otherwise few and far between.

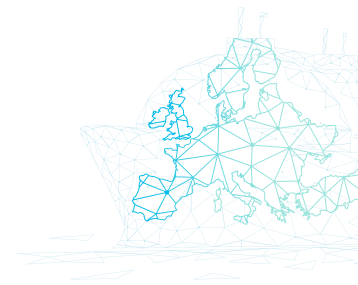
State Aid is permitted in the EU if the project will contribute to the security and diversification of energy supplies to the EU without unduly distorting competition. The need to rapidly create more LNG regasification capacity in parts of the EU – notably Germany and EU member states in the Baltic Region – has resulted in an unprecedented level of support from the Governments of EU member states via exemptions from the EU's rules on

State Aid, which has allowed direct funding from Government-owned entities. Another example of Government support is Germany's LNG Acceleration Act. Germany has historically been Europe's largest importer of Russian natural gas. On 19 May 2022, the German federal government passed the LNG Acceleration Act, which simplifies and expedites the licensing procedures for floating LNG import terminals in Germany.

The German Government's nationalisation of Gazprom Germania GmbH, which was a wholly owned subsidiary of the Russian Gazprom Group, was another example of unprecedented intervention by a Government of an EU member state and of the European Commission



## *Current Trends and Events in the European LNG Market (cont'd)*



permitting State Aid. In the wake of Russia's attack on Ukraine and the resulting gas supply crisis in Europe, the German Government put Gazprom Germania GmbH under state administration in April 2022 and renamed it Securing Energy for Europe GmbH (known as SEFE), in June 2022. In November 2022, SEFE was fully nationalised, expropriating the former shareholders. SEFE is expected to be a major purchaser of LNG for supply into Europe.

### **SANCTIONS**

Before Russia's invasion of Ukraine, Gazprom supplied about 45% of the EU's gas imports. As of the end of April 2023, this figure had dropped to about 7%. Russian gas imports to the EU have primarily been in the form of natural gas delivered by pipeline (rather than LNG), although Russian LNG was (and still is) delivered into some EU countries, mainly originating from Novatek's Yamal LNG terminal in the Russian Arctic.

The EU has imposed extensive and unprecedented sanctions on Russia since its invasion of Ukraine, however Gazprom and other Russian gas suppliers have so far escaped the EU's sanctions packages. This is because the EU's 27 member states have to vote as a bloc and several EU countries - including Hungary, Austria and Slovakia - are still dependent on receiving pipeline gas from Gazprom. Sanctions provisions in LNG contracts have nevertheless inevitably come under closer scrutiny. Moreover, in lieu of EU sanctions against Russian natural gas and LNG suppliers, other measures are being taken to prevent the import of LNG into EU countries. As is the case in many other contexts, we have observed a degree of "over-compliance" or "self-sanctioning" conduct. For example, a number of LNG contracts entered into since

the invasion contain an express prohibition on importing LNG of Russian origin. In addition, in March this year, EU energy ministers announced a proposal that would legally allow individual member states to block Russian companies from booking capacity in LNG regasification terminals in their territory. The UK, which is no longer a member of the EU, banned the import of Russian LNG from 1 January 2023.

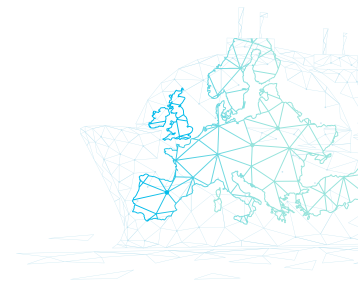
### **FOR HOW LONG WILL EUROPEAN BUYERS COMMIT?**

Long term (historically 15-to-20-plus years and more recently 10-plus years), LNG sale and purchase agreements (LNG SPAs) have been the norm between LNG suppliers and Asian LNG buyers, and this trend looks to continue as Asia remains the market with the strongest growth outlook. By contrast, European buyers have tended to buy LNG on a short-term or spot basis, which, while it creates flexibility, has exposed Europe to price fluctuations and spikes.

In the context of Europe's need to secure more LNG supplies to replace Russian pipeline gas, LNG suppliers and developers of new LNG export projects (including in the U.S. and Qatar) are now asking whether European buyers are ready to commit to long-term (i.e., 10-plus-year) fixed-price LNG contracts, something that is critical to underpin debt (but not necessarily equity) project financing for the construction of the LNG export project. The answer is not straightforward. Europe is expecting to need large volumes of LNG to 2030, but the trajectory beyond that is less clear. It depends on a number of factors, including the speed with which alternative sources of energy, such as wind and hydrogen, can be developed and the long-term LNG price outlook. Also (as



## *Current Trends and Events in the European LNG Market (cont'd)*



we discuss below), the EU remains committed to its decarbonisation goals, although the ability to achieve those goals is being questioned and many commentators think LNG will be a key component of Europe's energy supply mix beyond 2035. These uncertainties are, nonetheless, causing many European buyers to be nervous about committing to long-term LNG SPAs. That said we have seen European LNG buyers committing to 10-to-15-year offtake commitments, and we expect to see more as further U.S LNG projects are developed. Contract terms beyond 15 years are unlikely under the current and growing body of emissions regulations.

### **PRICE VOLATILITY**

High energy (including gas) prices have been a major contributor to the cost-of-living crisis felt across much of Europe over the past year, at no time more so than in August 2022, when average spot prices for LNG were six times higher than the previous historical high. Gas and electricity prices have since fallen significantly but remain high by historical standards. At the turn of the new year, European natural gas prices were down by more than 75 percent from their peak in August 2022 when U.S., Qatar and African exporters redirected supplies to LNG-hungry Europe. Forward LNG price curves are likely to be influenced by new sources of LNG supply coming online, which could continue to drive gas prices downward.

Last year – and to the EU's benefit – China reduced its LNG imports by 21 percent (about 20 bcm) due to the high LNG prices and a preference for cheaper coal. In general, China's LNG demand is a wild card in the global market and can vary year on year by up to 40 bcm. An EU concern is that any more Chinese LNG import demand would make it much more difficult for the EU to secure sufficient LNG supplies in time for next winter (2023/2024). Not helping these concerns is the

International Energy Agency prediction that China will absorb 80 percent of the additional 23 bcm of LNG that will become available this year.

The EU hopes its joint gas-purchasing platform, which launched on 25 April 2023, will facilitate demand aggregation and joint purchasing of the approximately 24 bcm of gas needed in the coming months. The mechanism could also reduce gas prices and create reliable price benchmarks. Speaking at the launch of the new EU Energy Platform, Maroš Šefčovič, vice president for Interinstitutional Relations and Foresight, was optimistic about the chances of the joint gas purchasing platform increasing the EU's industrial competitiveness:

“Today marks a major step towards making the common purchase of gas at EU level a reality. The energy crisis has taught us that the EU works better when it acts in unity and solidarity. By allowing EU companies to pool gas demand together, AggregateEU will leverage the Union economic weight and help us ensure sufficient gas in our storage to get through next winter safely. It is equally important that we help restore full production capacity of EU energy-intensive industry, by tackling the high energy prices, so instrumental to our overall competitiveness.”

### **KEY CONTRACTUAL TRENDS**

Long-term contracts are still required to underpin the development of large-scale LNG liquefaction and regasification projects, which involve high capital expenditure and, in many cases, some level of limited recourse project financing from external lenders. At the heart of these long-term contracts is a contractual commitment and certainty for the term of the contract: LNG project developers (both liquefaction and regasification) need a secure and robust revenue stream to service debt and secure a minimum rate of return, while

## Current Trends and Events in the European LNG Market (cont'd)



LNG buyers need to know they will have a secure supply of LNG to match any downstream commitments, notably long-term use-or-pay commitments in relation to capacity in regasification terminals. These issues are certainly not unique to Europe, but they are becoming increasingly relevant in Europe as developers of new LNG regasification projects and European LNG buyers move toward more long-term contracts. Some of the key, and most heavily negotiated, terms under long-term LNG contracts are:

**Credit support:** Essentially, the party with the long-term, take-or-pay obligation must be a good credit for its payment obligations for the term of the contract. This is easy to evaluate where the party has a strong investment-grade credit rating with the likes of S&P or Moody's, but the European LNG market has recently seen an influx of new players whose financial status is less secure or clear, including fully or partially state-owned entities across the region. The party receiving the payments will seek robust credit support from its counterparty, but unless the counterparty is sufficiently creditworthy in its own right or has a creditworthy parent that can provide a parent company guarantee, it will typically be required to provide a letter of credit from a reputable international bank (or equivalent instrument), which comes at a cost. In some cases, the LNG buyer is itself a joint venture with its own external financing in place, which complicates the credit analysis.

**Force majeure:** Force majeure clauses have come under far greater scrutiny following COVID-19, which led to a sharp increase in force majeure claims as parties sought relief from their contractual obligations. We are seeing more extensive drafting to clarify what is a true force

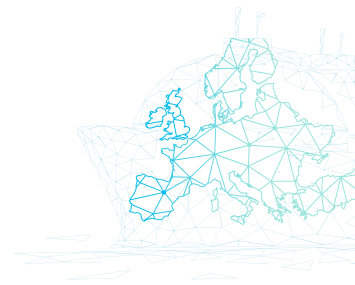
majeure event and what is actually a commercially driven act or omission presented as a force majeure event.

**Termination:** Termination rights have always been limited in long-term LNG contracts to ensure the parties stay true to their commitments for the life of the contract. Another consequence of COVID-19 was a rise in the incidence of parties seeking ways to terminate contracts that had become economically unfavourable to them. As a result, the importance of making termination provisions in long-term LNG contracts watertight and not vulnerable to capricious termination is a key issue during negotiations.

**Wilful default:** Similarly, amid the substantial price swings of the past couple of years, we have seen increasing instances of parties redirecting otherwise committed volumes of LNG to take advantage of spikes or



## *Current Trends and Events in the European LNG Market (cont'd)*



upward swings on the spot market and then seeking to rely on provisions such as quantity or operational tolerances or liability limitations to excuse or limit their liability. Whether the provisions allow for this will depend on their wording and true interpretation in each case – but many will have been drafted without any real sense that they may one day be used to convert commitments into backdoor option agreements. Within that context, we have also seen increasing focus by parties on the need to define the concept of wilful default (or its equivalents) and the consequences.

**Price reviews:** Prior to the past couple of years, many would have suggested that with the increasing prevalence of hub indexation in European LNG contracts, price reviews in Europe would die out (with Asia taking over as the more active forum for such reviews and disputes). What history tells us, however, is that periods of global volatility (such as the economic crisis in 2008) may lead to a wave of price review activity. Despite the increasing prevalence of hub indexation, many contracts delivering into Europe remain fully or partially linked to oil prices. Moreover, even where contracts are indexed to TTF, it is by no means a given that TTF will remain a price signal for market prices in a given buyer market in Europe. More importantly, the overall increase in imports of LNG to Europe, coupled with the increase in supply from the U.S. in particular (with contracts typically linked to Henry Hub and allowing for greater destination and other flexibilities for buyers than offered by more established suppliers to Europe), seems poised to generate a new wave of price review activity, particularly under longer-standing and potentially less flexible contracts. We are already seeing signs that this potential may prove the reality. In addition, though perhaps less immediate, Europe's climate goals

and existing and future initiatives arising from them also seem likely to generate activity in the price review arena.

**Future-proofing:** It is impossible to provide for every potential eventuality that might impact the LNG market over the life of the long-term LNG contract, but it is realistic to expect that the need to meet net zero goals will result in more regulation that will put new performance or payment obligations on the parties to the contract. As a result, we are seeing traditional tax and other fiscal provisions extended to allocate responsibility for future “clean energy” costs, such as emissions charges, and change-in-law provisions now often specifically address a change in law related to “clean energy” and how that should be dealt with by the parties. Further, European LNG buyers (and increasingly Japanese and other buyers) are demanding that LNG SPAs provide for a clear understanding of the carbon intensity of the LNG they are buying, which has resulted in detailed provisions in LNG SPAs regarding the measurement, recording and verification of emissions associated with LNG cargoes.

### **IMPACT ON U.S. LIQUEFACTION**

The United States is playing an increasingly important role in the supply of gas to the EU. Between January and September 2022, the United States (44 percent), Russia (17 percent) and Qatar (13 percent) were the largest LNG exporters to the EU. At the end of March 2022, the EU and the U.S. adopted a common declaration on increasing LNG trade and expressed interest in further increasing EU LNG imports from the U.S. by 15 bcm in 2022 compared to the previous year. This goal was reached at the end of August 2022, 4 months in advance of planning.



## Current Trends and Events in the European LNG Market (cont'd)



Further evidence of this trend is the fact that a number of previously challenged LNG export projects in the U.S. are now rapidly being brought online. After a dearth of project approvals over the past decade, developers have secured dozens of long-term contracts to finance multibillion-dollar LNG liquefaction projects. Indeed, several developers have already made, or hope to make, final investment decisions (FID) this year. These FIDs could exceed 30 million tonnes per annum of new LNG export capacity coming online in the next five years.

Global liquefaction is set to further increase as new plants in the United States and Australia will come on stream over the next few years. In 2023, the U.S. will replace Russia as Europe's largest gas supplier.

### **MORE RULES AND REGULATIONS**

In January 2023, LNG market participants became subject to a new reporting obligation (Council Regulation (EU) 2022/2576) (the Regulation), which hopes to enhance solidarity through better coordination of gas purchases, reliable price benchmarks and exchanges of gas across borders.

The Regulation is expected to apply for a period of one year and is aimed at addressing high gas prices in the EU and ensuring security of energy supply to the continent. It targets (a) the expedited set-up of a service allowing for demand aggregation and joint gas purchasing by "undertakings" established in the EU, (b) secondary capacity booking and transparency platforms for LNG facilities and for gas storage facilities, and (c) congestion management in gas transmission networks.

Under the Regulation, the new reporting obligation is broad in scope and applies to any LNG market

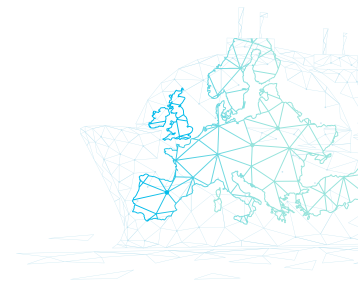


participants (regardless of their place of incorporation or domicile) that engage in bids, offers or transactions for the purchase or sale of LNG (a) that specify delivery in the EU, (b) that result in delivery in the EU, or (c) in which one counterparty regasifies the LNG at a terminal in the EU.

The specific data that has to be reported with respect to each transaction, bid and offer is specified in the Regulation and further clarified in guidance from the EU Agency for the Cooperation of Energy Regulators (ACER). In a nutshell, LNG market participants must daily submit the required LNG market data to ACER as close to real time as technologically possible before publication of the daily price assessment (18.00 CET). To this end, ACER has set up a dedicated webpage on LNG price assessment. The submission must be made through TERMINAL, the



## Current Trends and Events in the European LNG Market (cont'd)



new reporting system established by ACER. To use TERMINAL, participants must register and create a user account, which is separate from the registration required to use the Centralised European Register of Energy Market Participants (CEREMP).

The new reporting obligations contained in the Regulation are separate from any reporting requirements already applicable under the EU's Regulation on Energy Market Integrity and Transparency (REMIT), which requires that information related to the capacity and use of facilities for storage of natural gas and use of LNG facilities in the EU be reported to ACER.

New regulations have also been introduced in the LNG marine sector this year. Amendments to MARPOL Annex VI require that from 1 January 2023, it is mandatory for all ships to calculate their attained Energy Efficiency Existing Ship Index (EEXI) in order to measure their energy efficiency, and to initiate the collection of data for the reporting of their annual operational carbon intensity indicator CII and CII rating. Vessels with CO<sub>2</sub> emissions above certain levels are required to undergo corrective measures. In addition, the EU's Emission Trading System (EU ETS) – which currently applies to the EU's greenhouse gas emissions from land-based LNG facilities – is due to be extended to the maritime sector from 2024.

### GREENER LNG

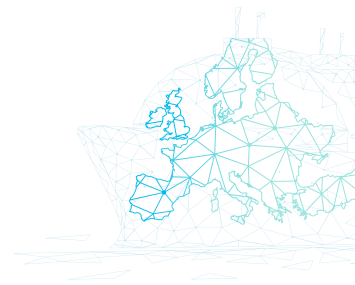
Environmentalists have expressed concerns about how LNG fits in with Europe's climate goals for 2030 and 2050. Under the European Climate Law, member states and EU institutions are bound to (a) reduce net greenhouse gas emissions by at least 55 percent by 2030

from 1990 levels, and (b) by 2050, achieve the target of net zero greenhouse emissions. The accompanying Fit for 55 Package of legislative proposals includes measures to:

- i. reform the EU ETS – a carbon market based on a system of cap-and-trade of emission allowances for energy-intensive industries and the power generation sector;
- ii. introduce the Carbon Border Adjustment Mechanism (CBAM) to ensure that the emissions reduction efforts of the EU are not offset by increasing emissions outside its borders through the relocation of production to non-EU countries (where policies applied to fight climate change are less ambitious than those of the EU) or through increased imports of carbon-intensive products; CBAM will enter a transition phase as of 1 October 2023, and whilst it will apply to imports of certain carbon-intensive imports, it will not apply to LNG in the transitional phase;
- iii. reduce the use of fossil fuels and switch to energy from renewable sources (e.g., biogas, biomethane, renewable hydrogen and synthetic methane);
- iv. increase the use of renewable and low-carbon fuels in maritime transport and reduce the greenhouse gas intensity of the energy used on board ships by up to 75 percent by 2050; and
- v. reduce methane emissions in the energy sector.

Bearing the above in mind, the LNG sector is conscious that it needs to continue with its efforts to reduce the impact it has on the environment. To this end, projects are now looking to “future-proof” themselves by leveraging

## Current Trends and Events in the European LNG Market (cont'd)



potential synergies between onshore LNG projects and ammonia/hydrogen projects. For instance:

- The 10 bcm onshore German LNG terminal in Brunsbüttel has been planned to factor in the switch to green hydrogen or ammonia and its derivatives from the very outset of the project, e.g., with the construction of hydrogen-suitable infrastructure. In this way, while appeasing Germany and its European neighbours' energy supply crisis, the LNG import terminal is setting the course for climate neutrality and shaping energy transition. The terminal will also use warm water from neighbouring industry in the vapourisation process (rather than burning gas), thereby making it a net zero terminal.
- The Stade onshore LNG import terminal, also in Germany, has been designed to allow for ammonia imports. Indeed, the managing director and co-partner of Hanseatic Energy Hub (the developer of the Stade terminal), Johann Killinger, said recently, "Stade is equipped to be flexible for the future and is technically ready to accompany the hydrogen ramp-up with ammonia from the very beginning".

Another avenue that project developers are looking at to make the LNG sector more aligned with the EU's climate goals is exploration of the potential of bio-LNG, a biofuel made by processing organic waste flows. REEFUELERY, a joint venture between Erdgas Südwest and avanca, has started building its bio-LNG production plant in Burghaun, Germany. It is hoped that the plant will provide fuel for up to 4,000 heavy-duty vehicles and will save over half a million tons of CO<sub>2</sub> per year when compared with diesel fuel.

### SMALL IS GETTING BIGGER

In addition to its regasification, LNG can be retained in its liquefied form and used as fuel for freight transportation by LNG-powered road trucks, rail cars and vessels (ship

bunkering) as an attractive alternative to heavy fuel oil and diesel. Further, smaller quantities of LNG can be transported by road, rail or ship to supply industrial sites not connected to a natural gas network. In a nutshell, small-scale LNG is the loading or unloading of smaller quantities of LNG at an LNG import terminal for transportation by different means for specific uses.

Small-scale LNG services have been active in some of Europe's large-scale LNG import terminals for some time, but the growth in the number of European LNG import terminals providing small-scale services and increase in the range of small-scale services has been striking over the past few years – and further new infrastructure and small-scale LNG services are planned over the coming years. One reason for the continued growth of small-scale LNG in transportation is that other, less emissive fuels, such as hydrogen and ammonia, will not be ready for wide-scale use in the transportation sector in the short term.

The range and precise scale of small-scale services varies across terminals in Europe. Both the Council of European Energy Regulators (CEER) and Gas Infrastructure Europe (GIE) publish details about which terminals provide which services. Further, CEER provides information in relation to capacity allocation mechanisms (CAM) – regulated versus negotiated, congestion management procedures (CMPs) and tariffs for small-scale services provided at LNG import terminals located within the EU, which vary considerably across terminals.

### WHAT'S NEXT FOR LNG IN EUROPE?

COVID-19 and Russia's invasion of Ukraine are not the first two events to impact the European LNG market, but they have certainly had the most far-reaching consequences. Europe has always been part of a more widely integrated

## *Current Trends and Events in the European LNG Market (cont'd)*



global LNG market and therefore susceptible to changing patterns in the wider market. The global LNG market has proved itself capable of “rolling with the punches,” and we have seen this happen in Europe as well over the past couple of years.

Some of the trends we expect to see in the European LNG market over the coming years are:

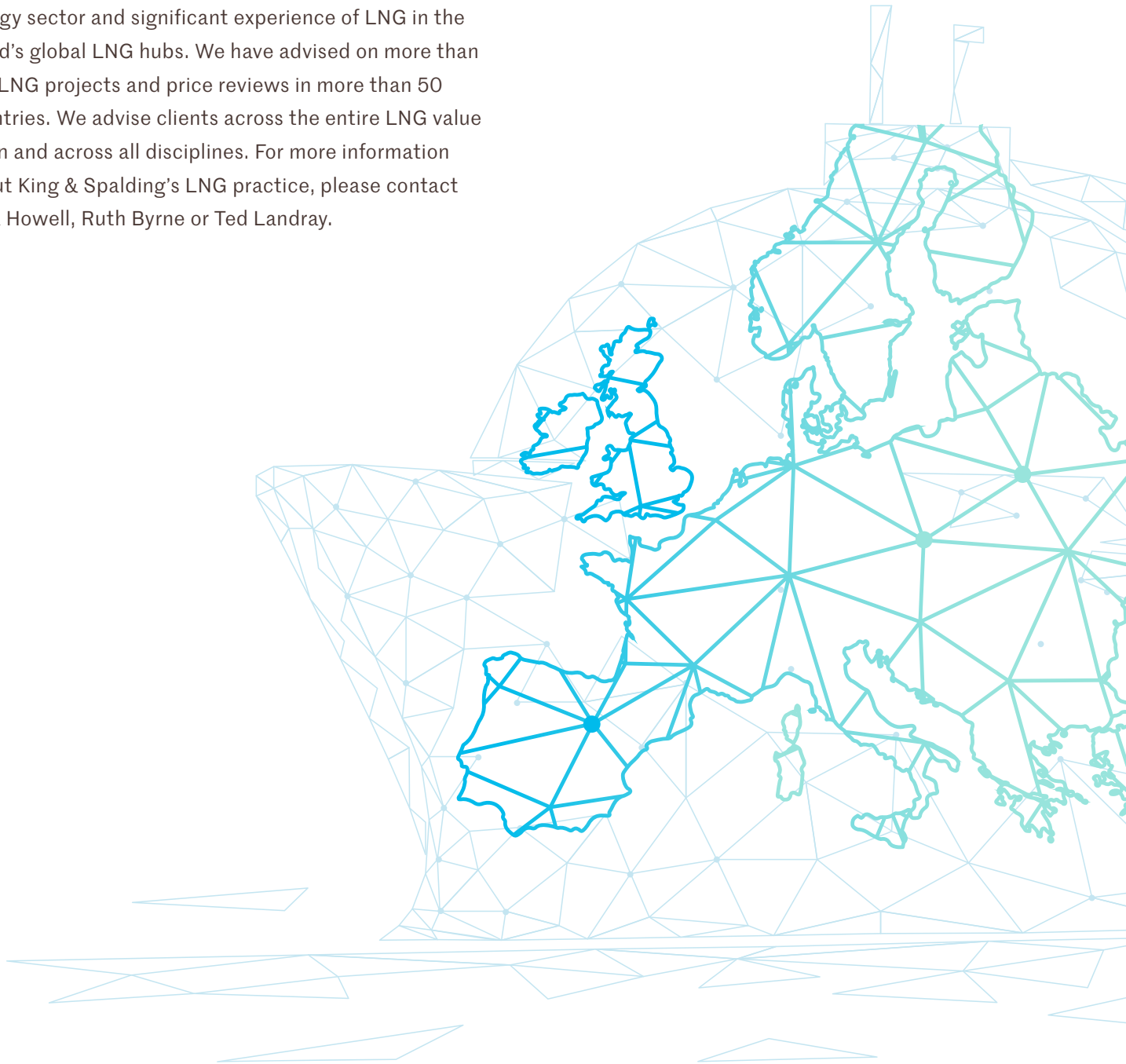
- more variance in market players, either due to necessity or due to commercial opportunities, as well as smaller individual European LNG buyers joining with others for economy of scale;
- more optionality and flexibility in new long-term LNG contracts so the parties are better placed to respond to unexpected events and shocks – in turn putting pressure on legacy contracts under which price reviews or other disputes seem likely to arise;
- more synergy in the development of LNG projects in conjunction with clean energy projects as well as more joint LNG and bio-LNG developments; and
- continued fast growth of the small-scale LNG sector to replace more highly polluting fossil fuels with cleaner LNG.



## Our LNG Practice

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King & Spalding has 250+ lawyers working across the energy sector and significant experience of LNG in the world's global LNG hubs. We have advised on more than 150 LNG projects and price reviews in more than 50 countries. We advise clients across the entire LNG value chain and across all disciplines. For more information about King & Spalding's LNG practice, please contact Nina Howell, Ruth Byrne or Ted Landray.





# Contacts

**Nina Howell**

Partner  
+44 20 7551 7568  
[nmhowell@kslaw.com](mailto:nmhowell@kslaw.com)

**Ruth Byrne KC**

Partner  
+44 20 7551 7524  
[rbyrne@kslaw.com](mailto:rbyrne@kslaw.com)

**Ted Landray**

Associate  
+44 20 7551 7540  
[tlandray@kslaw.com](mailto:tlandray@kslaw.com)

Learn more about our broad energy team using the QR code below.

