



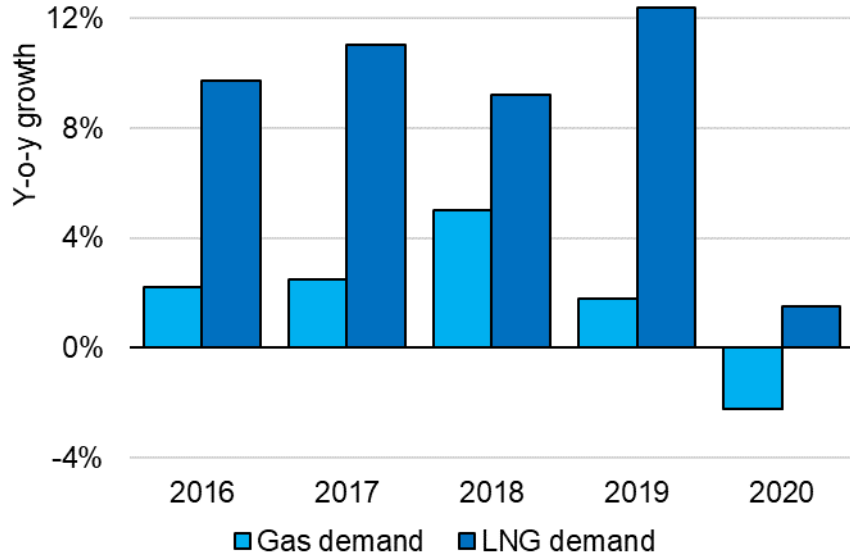
# Table ronde – Le GNL dans le monde

Jean-Baptiste DUBREUIL, Analyste principal gaz naturel

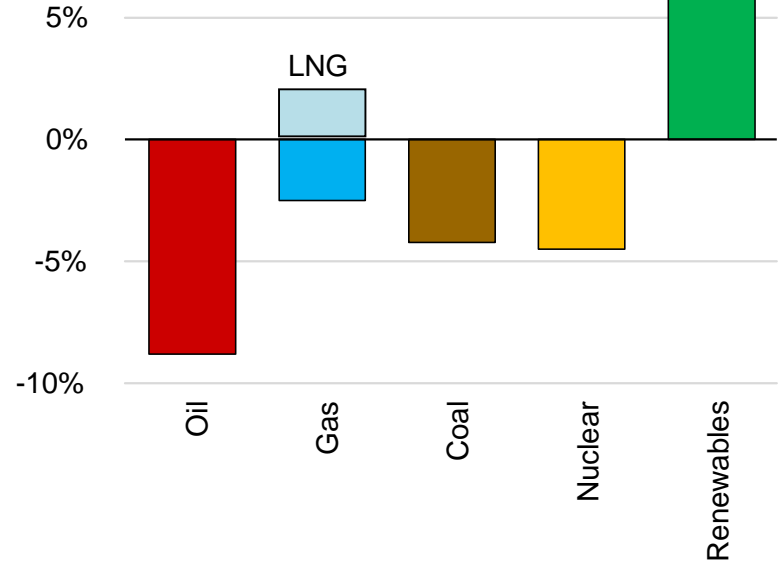
Association Française du Gaz, Paris, 23 mars 2021

# A shock to the energy system

Change in global gas and LNG demand, 2016-2020



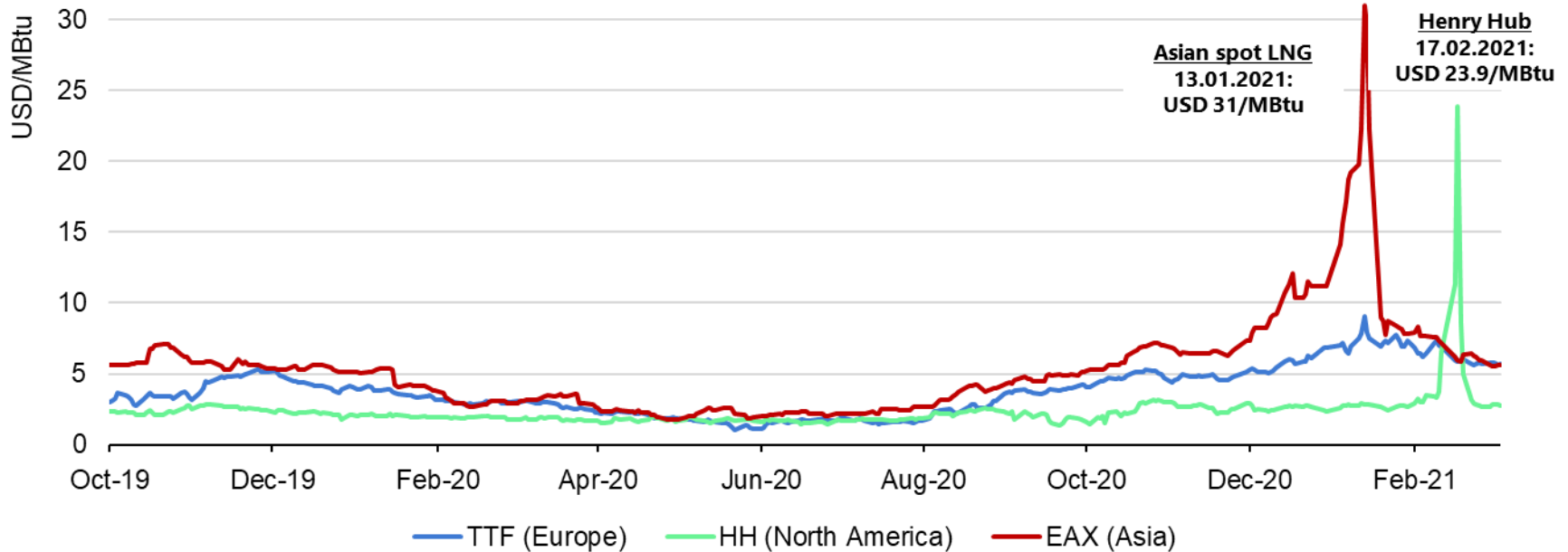
Change in primary energy demand, 2019-2020



Global gas and LNG markets experienced their largest recorded drop in 2020, yet were more resilient than most other energy sources.

# More global, more flexible, and more interdependent

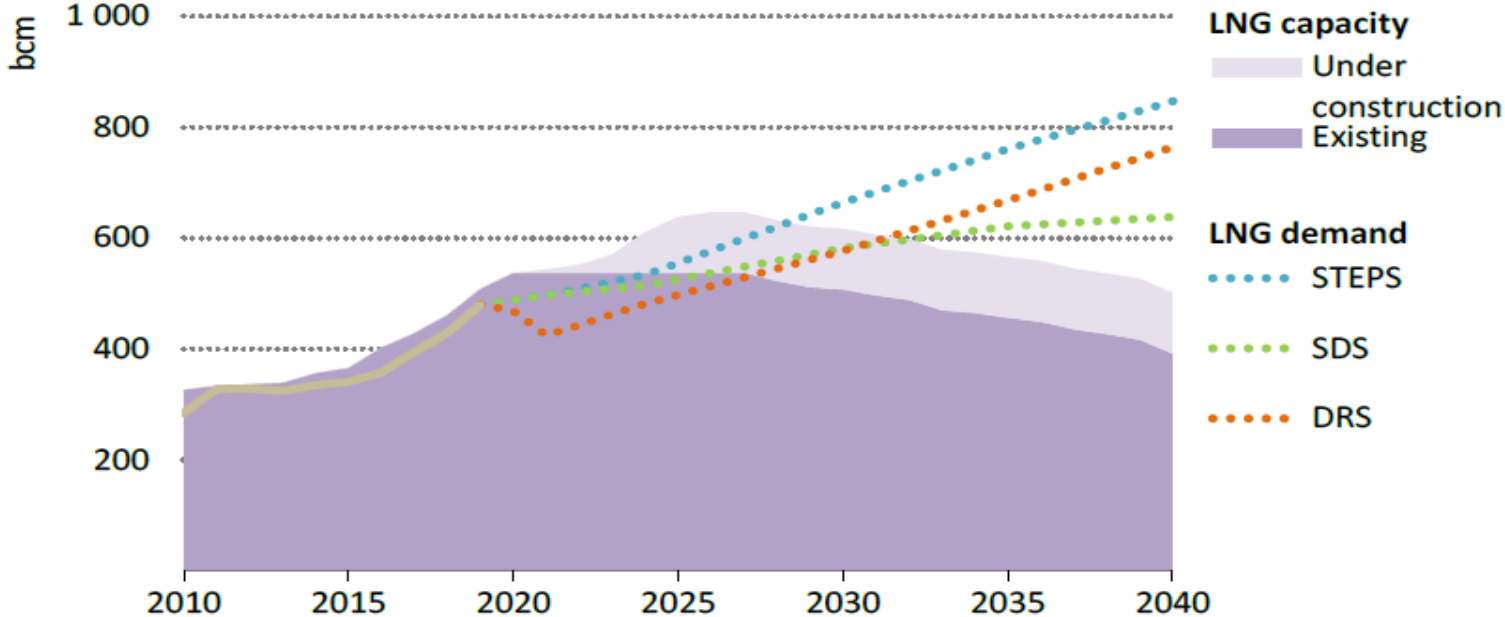
Main spot natural gas prices (October 2020 – February 2021)



Colder temperatures in December 2020 marked the start of a gas price rally amid tightening LNG supply. Winter storms led to price spikes in northeast Asia in January and North America in February.

# Economic and policy drivers for the future

Global liquefaction capacity versus total LNG demand by scenario, 2010-2040



Existing and under construction liquefaction capacity could satisfy LNG demand in different IEA scenarios until the mid-2020s, after which the need for new capacity varies by scenario.