Chart of the Week #2025-35
U.S. LNG Exports and European Natural Gas Imports — Note the Complementarity

Max Pyziur
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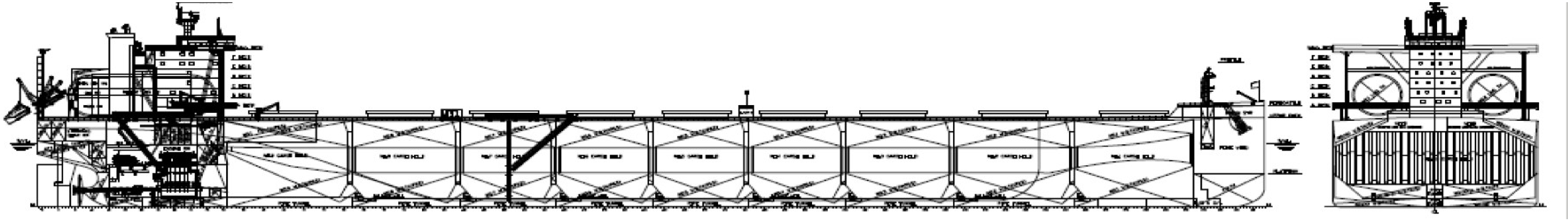

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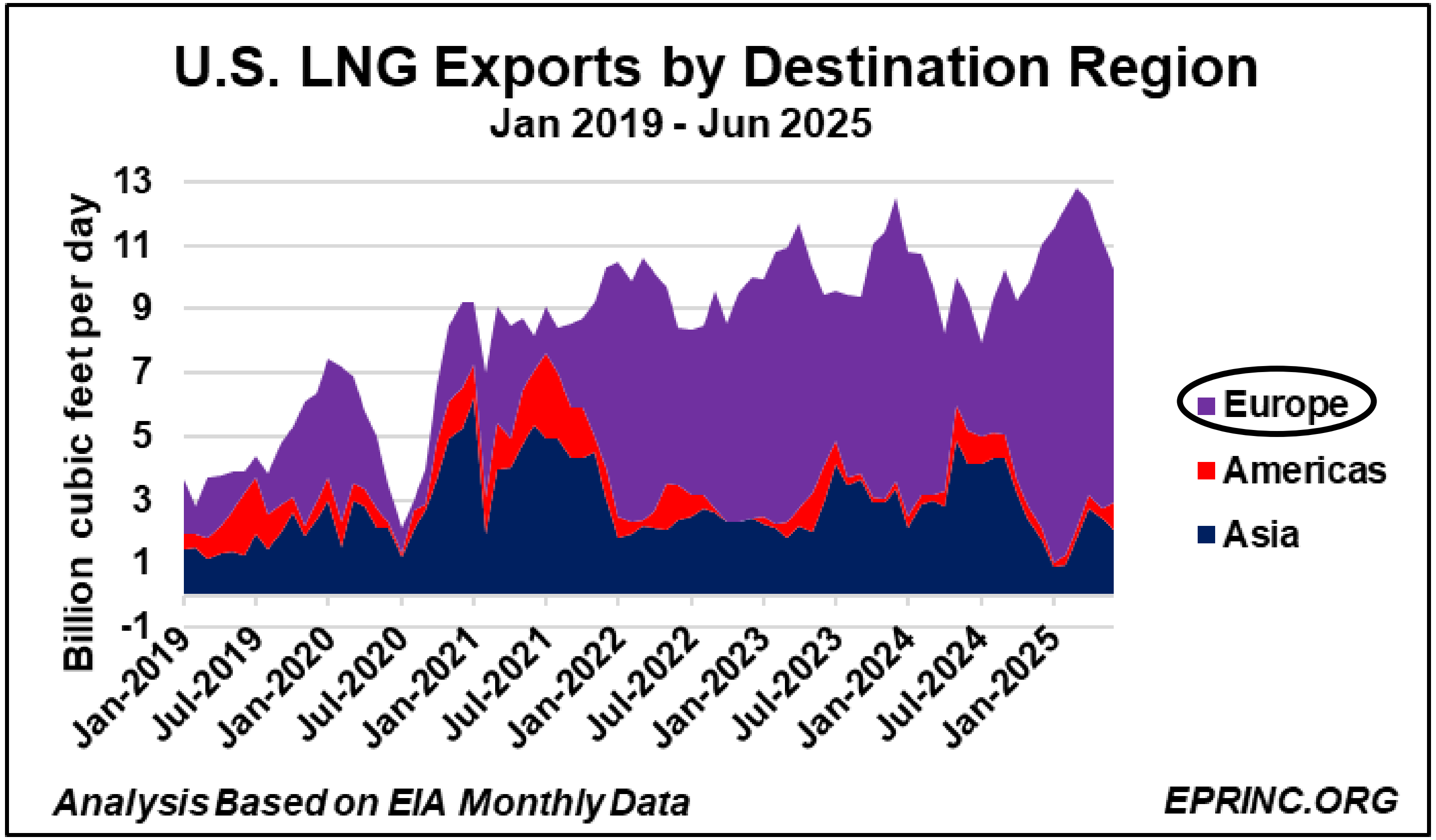

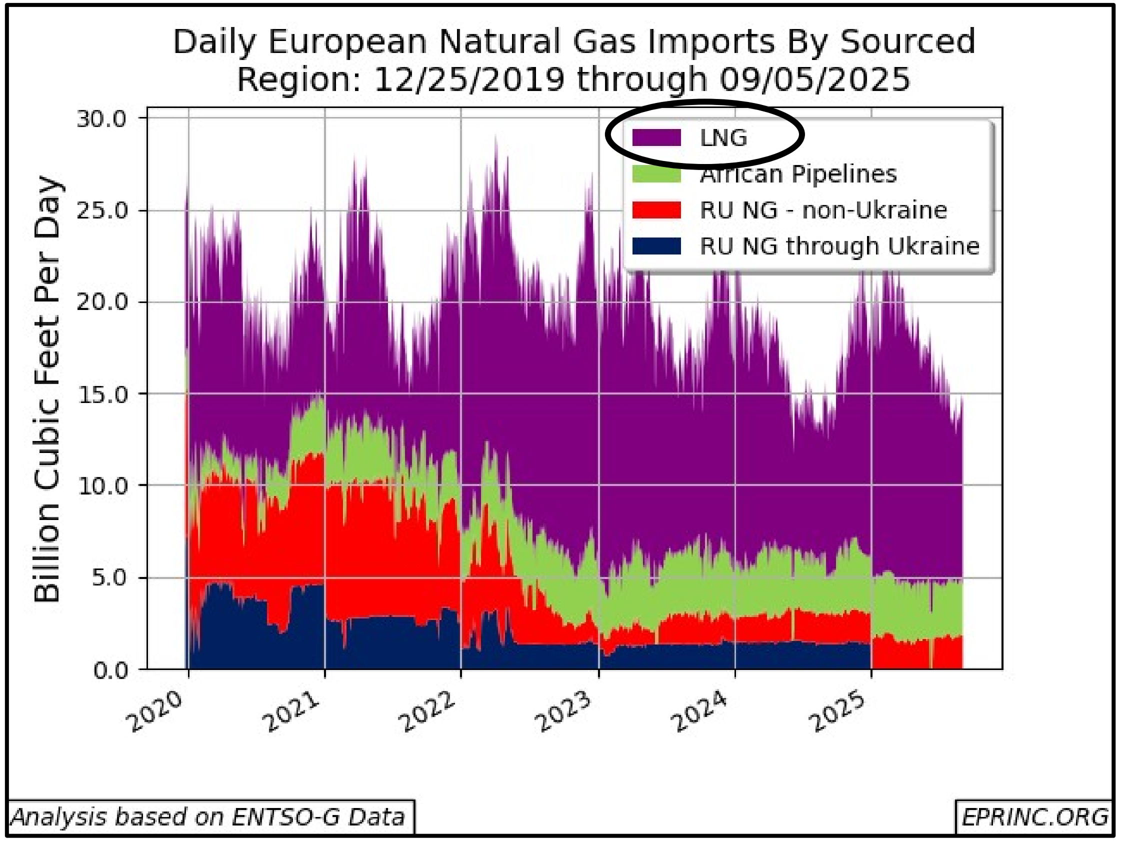

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Energy Policy Research Foundation

- Since 2019, there has been a huge global shift in natural gas production and trade with the U.S. playing a dominant role. This shift was brought on by a combination of technological innovation enabling increased U.S. natural gas production, and a redirection of trade flows in reaction to Russia's February 2022 full-scale war against Ukraine. It underscores that U.S. LNG is not only commercially viable, but that it is vital to global energy security.
- Already increasing rapidly in the late 2000s, U.S. natural gas production was expected to exceed domestic requirements. This led to large investments in export capacity, notably liquefaction facilities primarily along the U.S. Gulf Coast (USGC). First USGC LNG plants were commissioned in 2016 with export capacity of approximately 2 billion cubic feet per day (BCF/d). In 2025, U.S. LNG capacity reached 15 BCF/d; and there is another 10 BCF/d either under construction and planned through 2030.
- Due to the escalation of Russia's war against Ukraine in 2022, and a series of reciprocating steps, flows of pipelined Russian natural gas to Europe have been severely curtailed. During late 2019, Russian natural gas, pipelined through both Ukraine and other countries, accounted for almost 60% of European imports; LNG accounted for 30% with the balance coming via pipelines from Algeria and Libya.
- During 2019, U.S. LNG exports averaged 4.5 BCF/d, of which 1.75 BCF/d (40% of total) were shipped to Europe. So far during 2025, U.S. LNG exports have averaged 11.7 BCF/d of which 9.5 BCF/d (81% of total) has gone to Europe.
- With the January 1, 2025 failure to renew a transit agreement, Ukraine stopped pipelining Russian natural gas to Europe. Prior to the termination of the agreement, Europe received an average of 3 BCF/d in 2024 of Russian gas via pipelines. During 2025, an average of 1.7 BCF/d of Russian national gas (less than 10% of Europe's imports) has been shipped via TurkStream, a system of pipelines running under the Black Sea to Turkey, and then further into Europe.
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On July 28, 2025, the Trump administration concluded a nonbinding framework agreement for the EU to purchase $750 billion of U.S. energy over the course of three years ($250 billion per year). In the trailing twelve months through June 30, 2025, the U.S. exported a total 2.756 trillion cubic feet of LNG to Europe. At an average price of $7.43 per thousand cubic feet and recognizing that LNG exports are only one component of U.S. energy exports, the value of these exports is $21.3 billion; if Europe acquired all of U.S. LNG exports, this value would have risen to $26.2 billion.

This slide deck is available at: https://eprinc.org/chart-of-the-week/

For more information on these charts, please contact Max Pyziur (maxp@eprinc.org).