

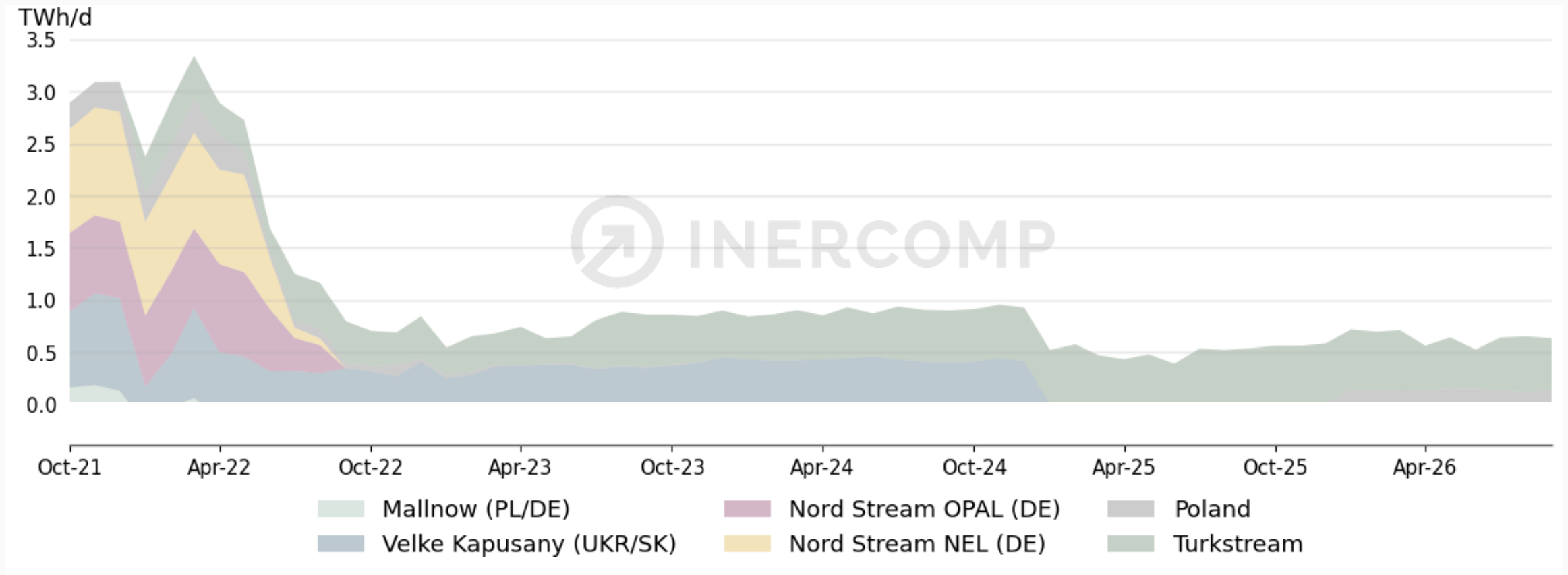
Austria after Russian gas: How Central European gas markets have changed

Christoph Zehetner

Vienna, 10.09.2026

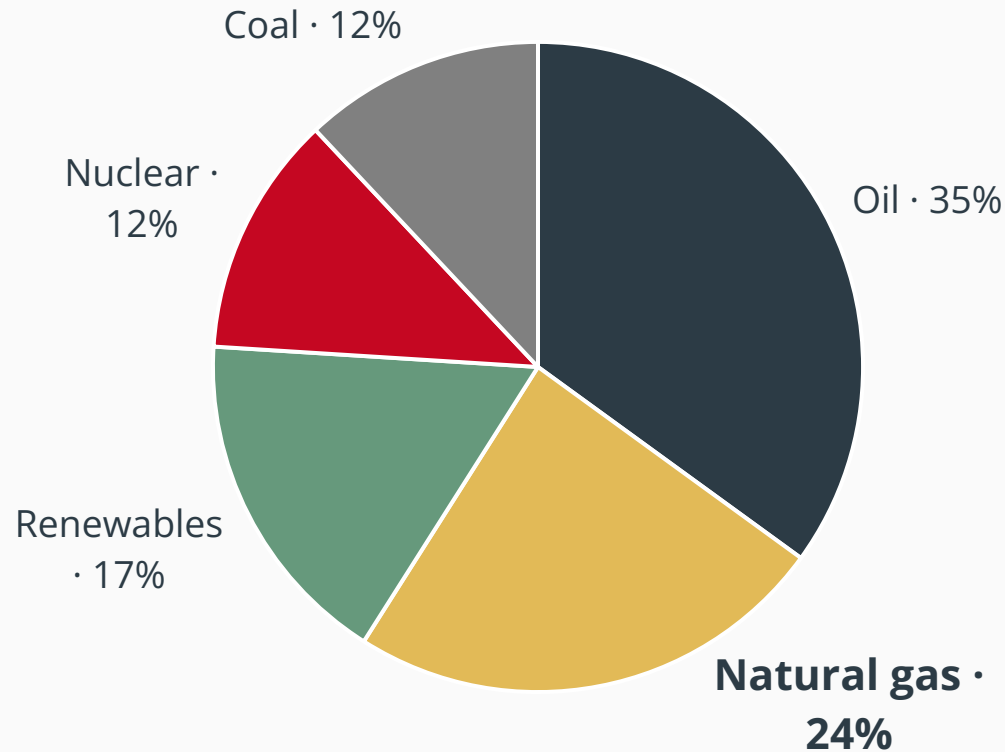
Russian Pipeline Volumes to Europe

From 3 TWh/d to 0,5 TWh/d

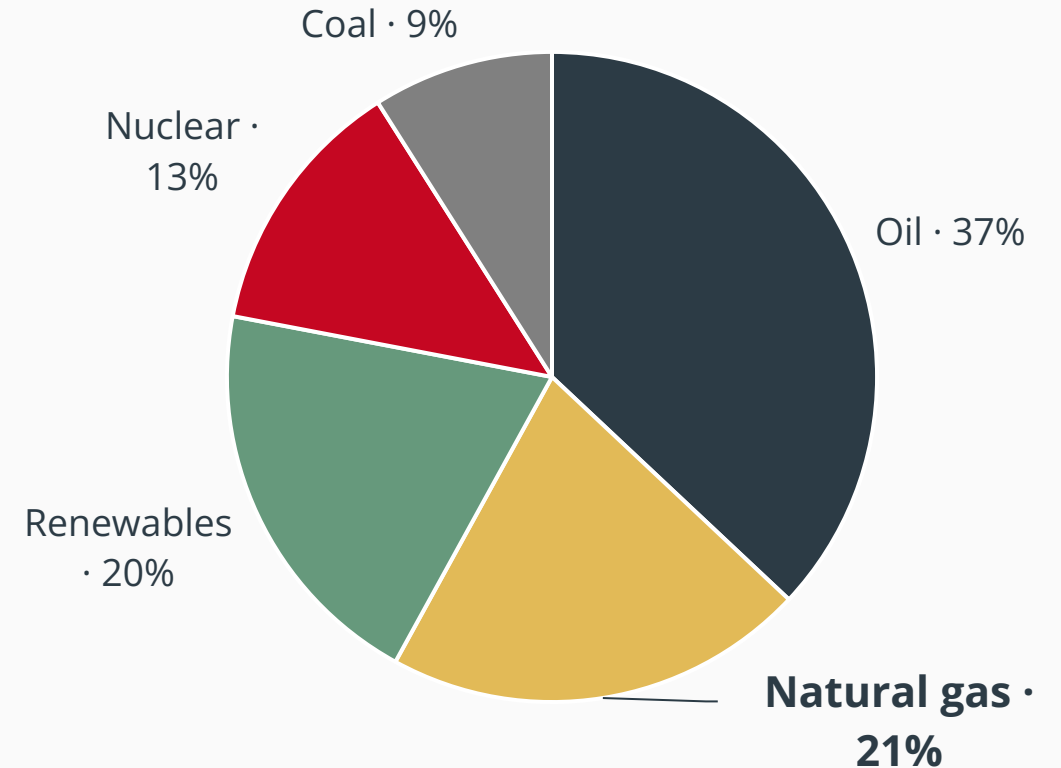


Europe's Primary Energy Mix – 2021 vs 2025

2021



2025 (preliminary)

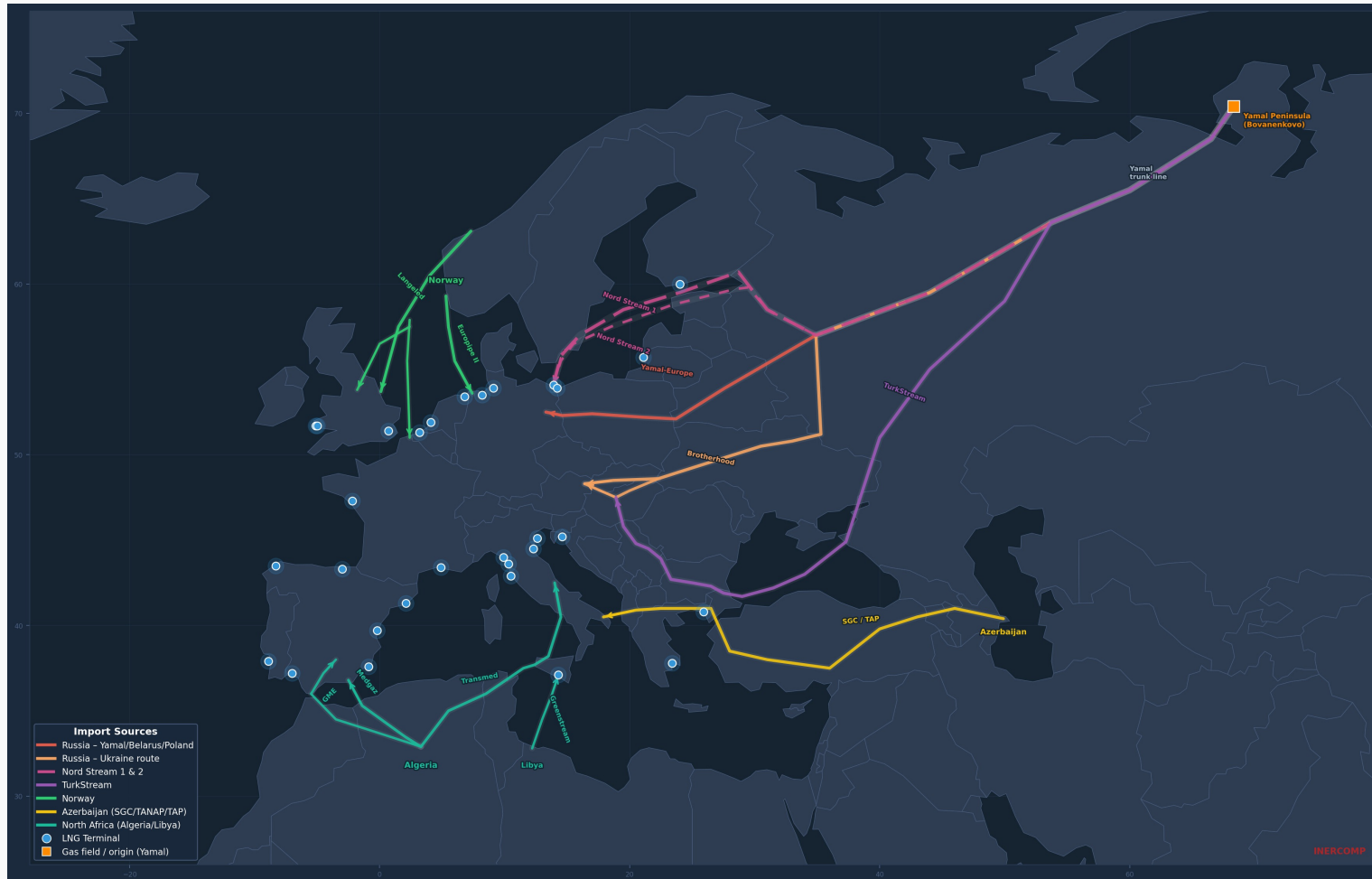


Source: Eurostat · share of gross available energy, EU-27

Austria after Russian gas: How Central European gas markets have changed

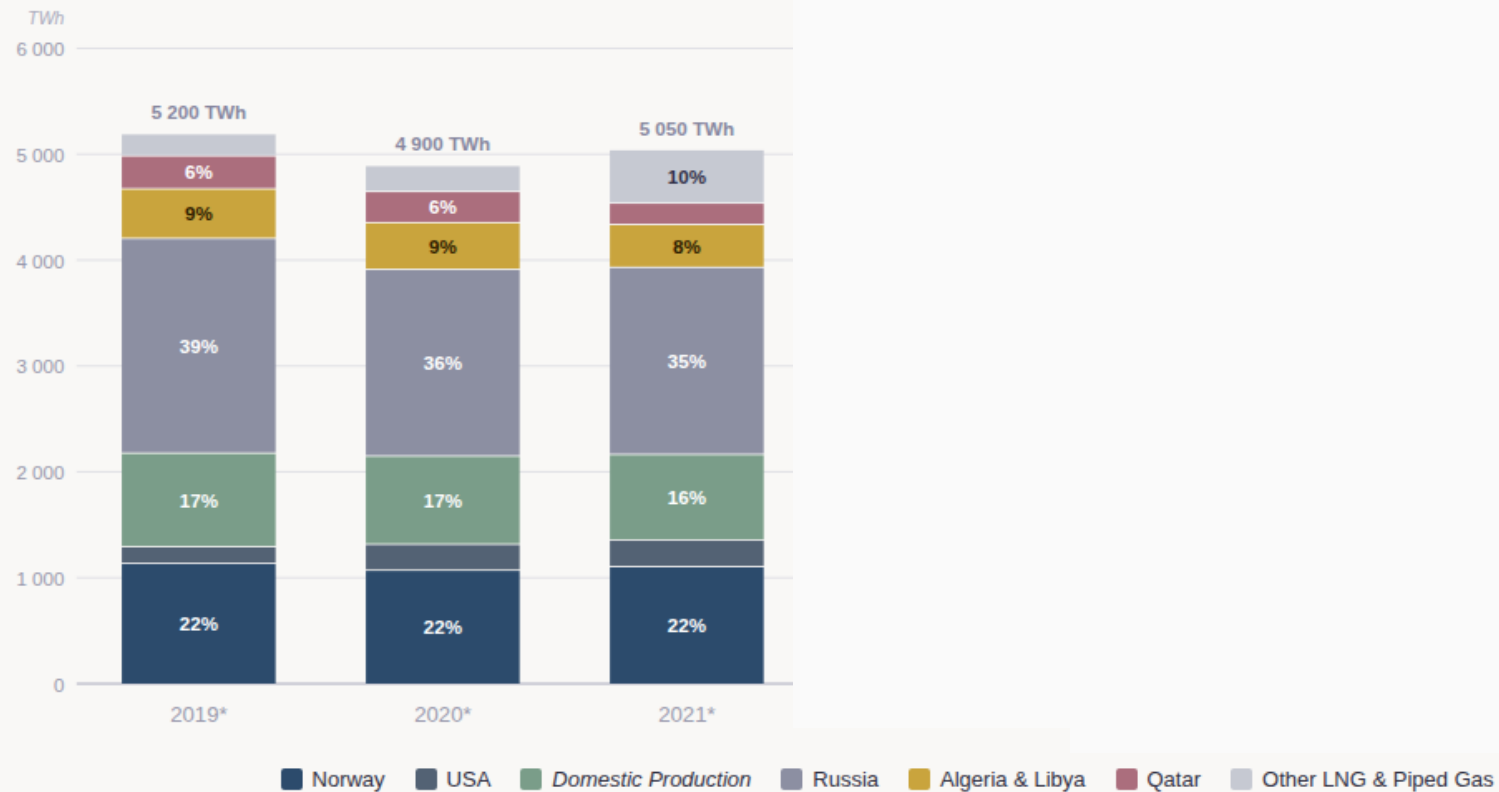
European Natural Gas Import Infrastructure

About pipelines and terminals...



EU Gas Consumption and Supply Regions

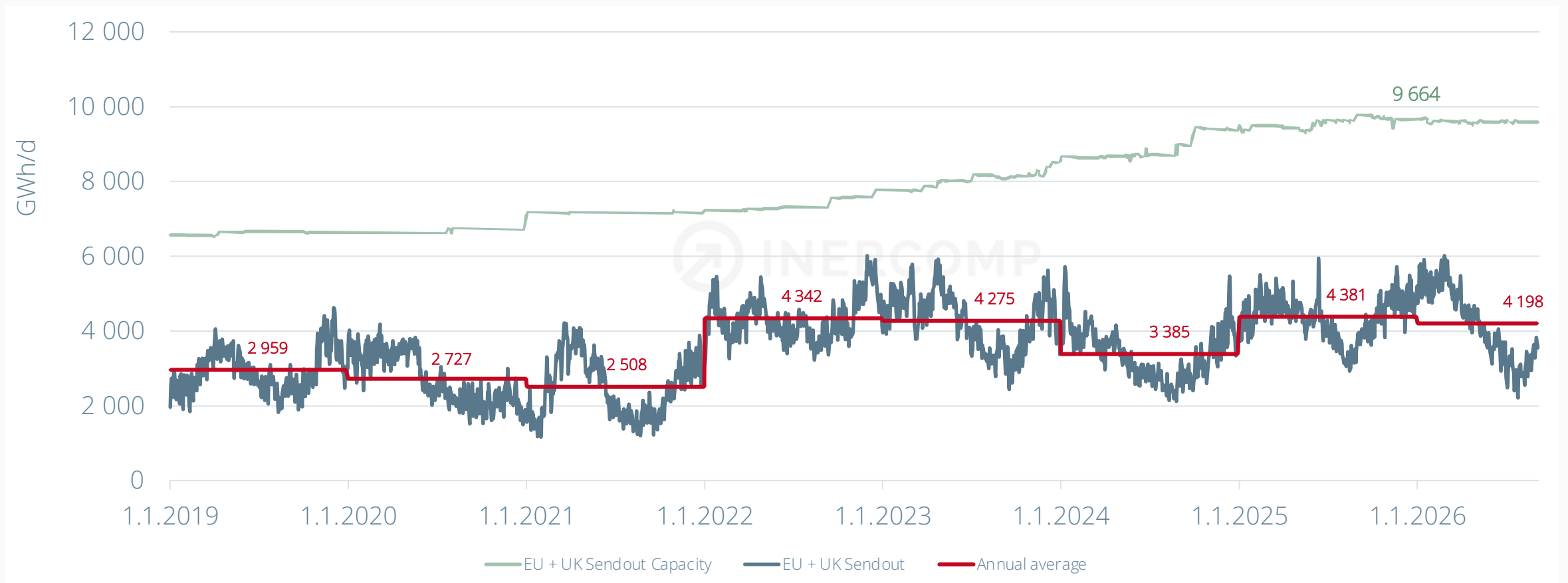
Around 20% reduction since 2019 – Shift from Russia to USA



* Schätzwerte für 2019–2022 auf Basis öffentlicher Quellen (IEA, Eurostat, UK DESNZ). Exakte Werte für 2023–2025 aus bestehender Analyse.

LNG Import Terminal Capacity and Utilisation – EU

Nearly 40% increase of capacity – around 50% increase of LNG volumes

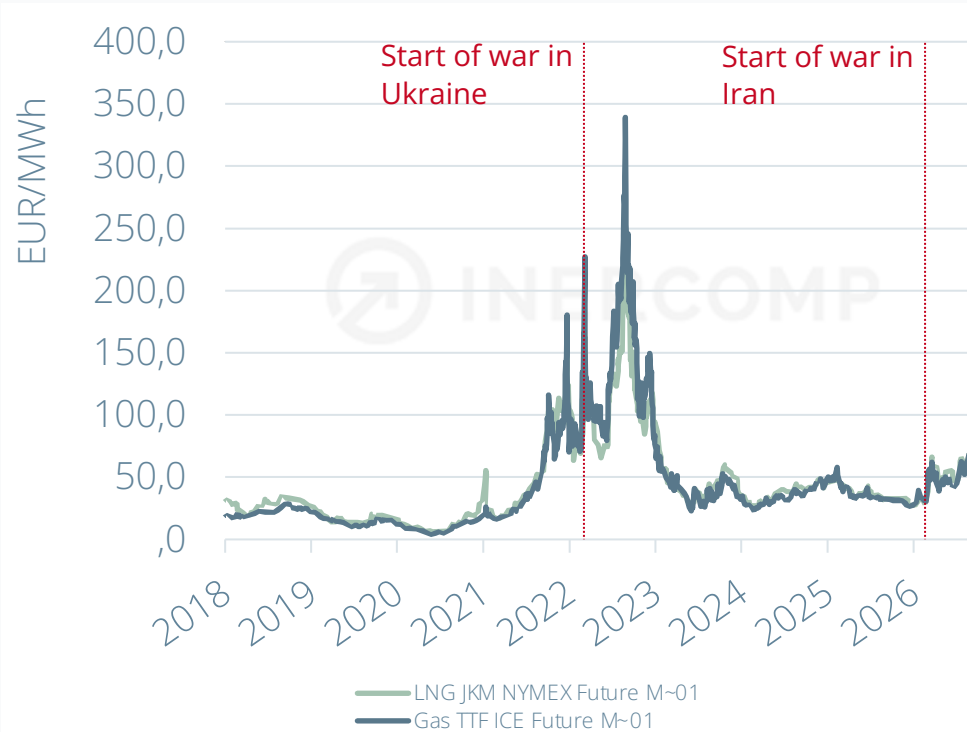


SendOut = The aggregated gas flow out of the LNG facility within the gas day

Austria after Russian gas: How Central European gas markets have changed

European vs Asian Gas Prices

Price development since 2018

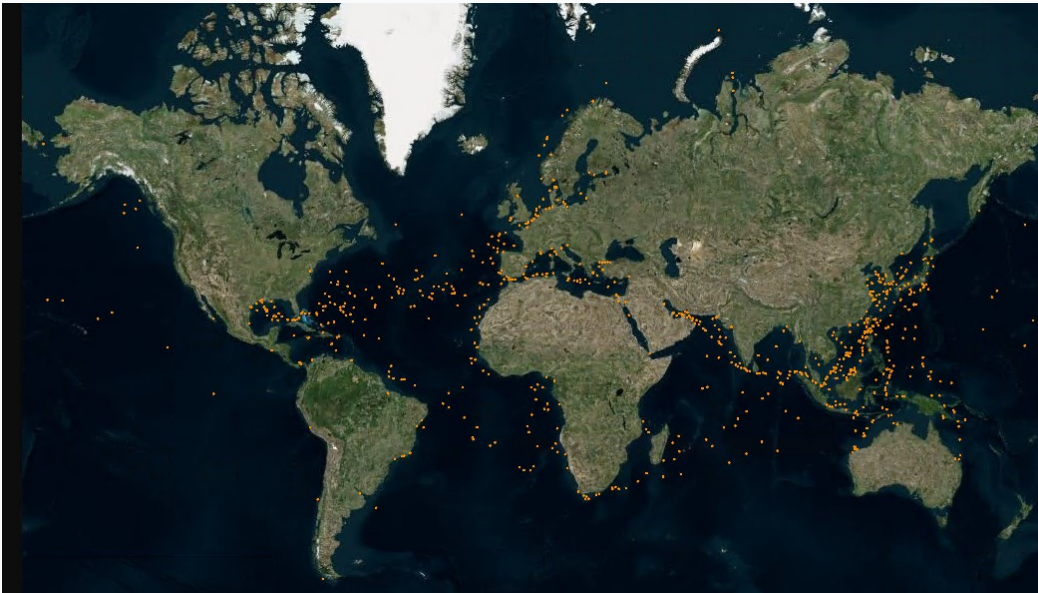


Price development – more in detail

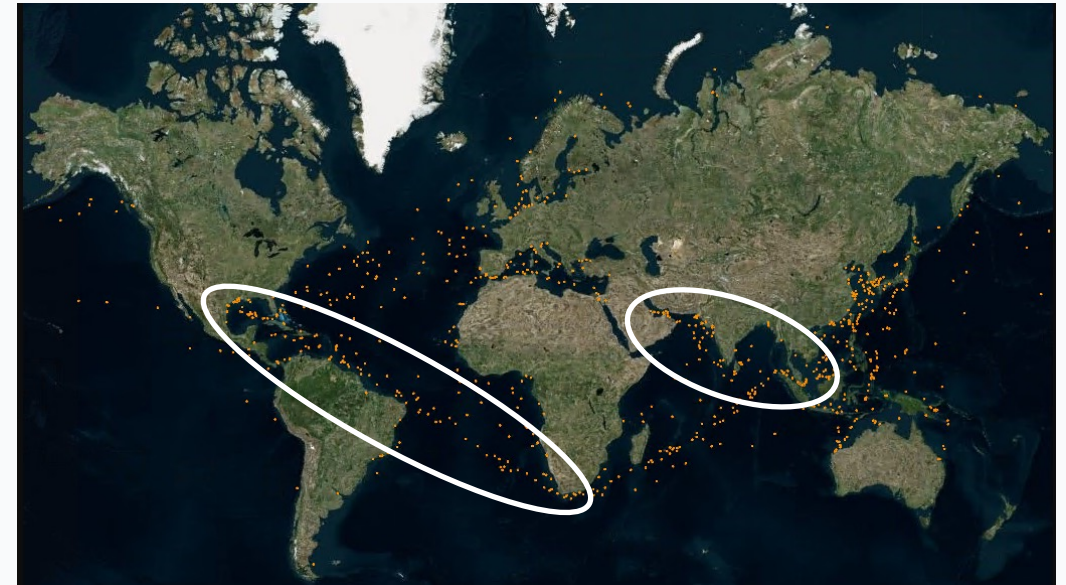


LNG marine traffic worldwide

10th of December 2025

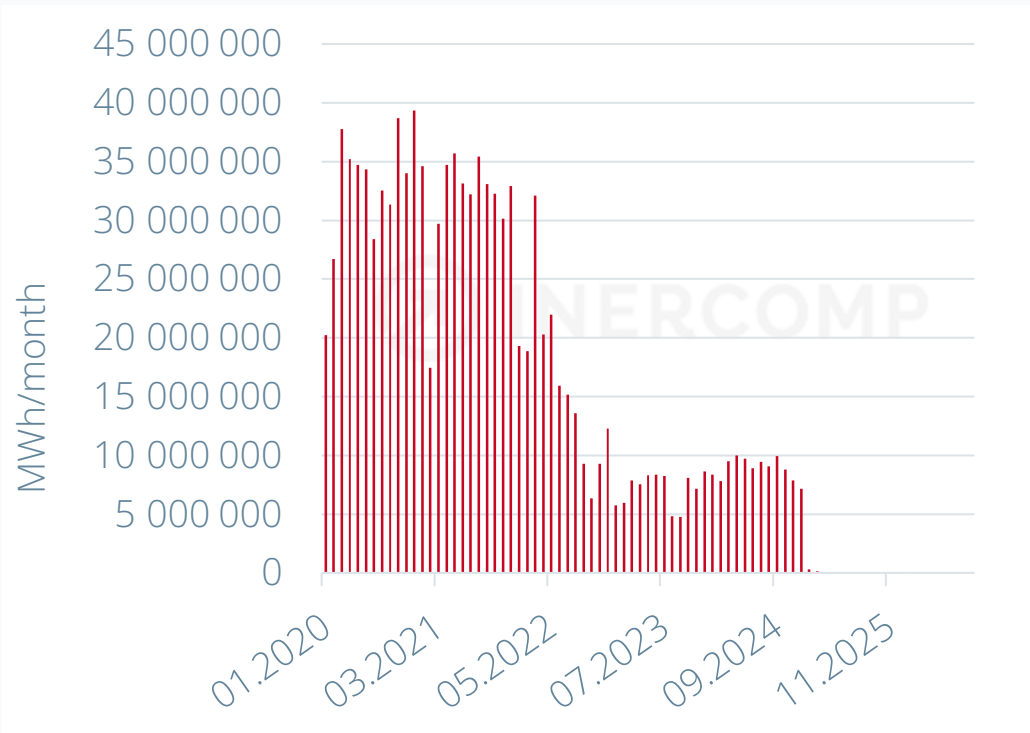


22nd of August 2026

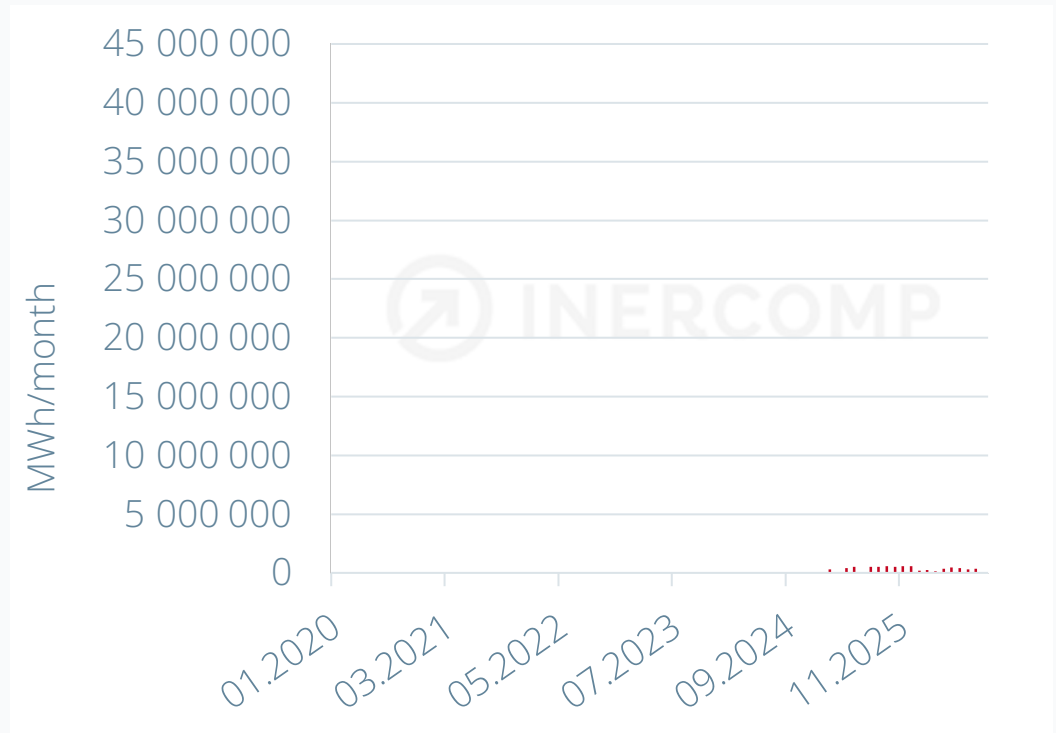


Effect on Natural Gas cross border flows – Austria vs Slovakia

Flows from Slovakia to Austria

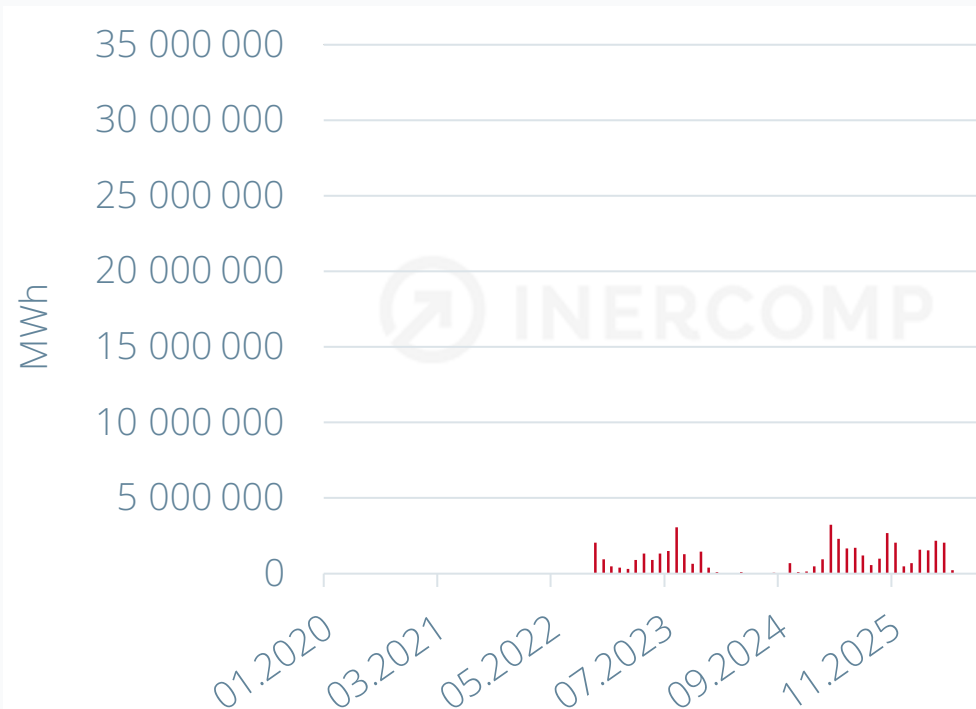


Flows from Austria to Slovakia

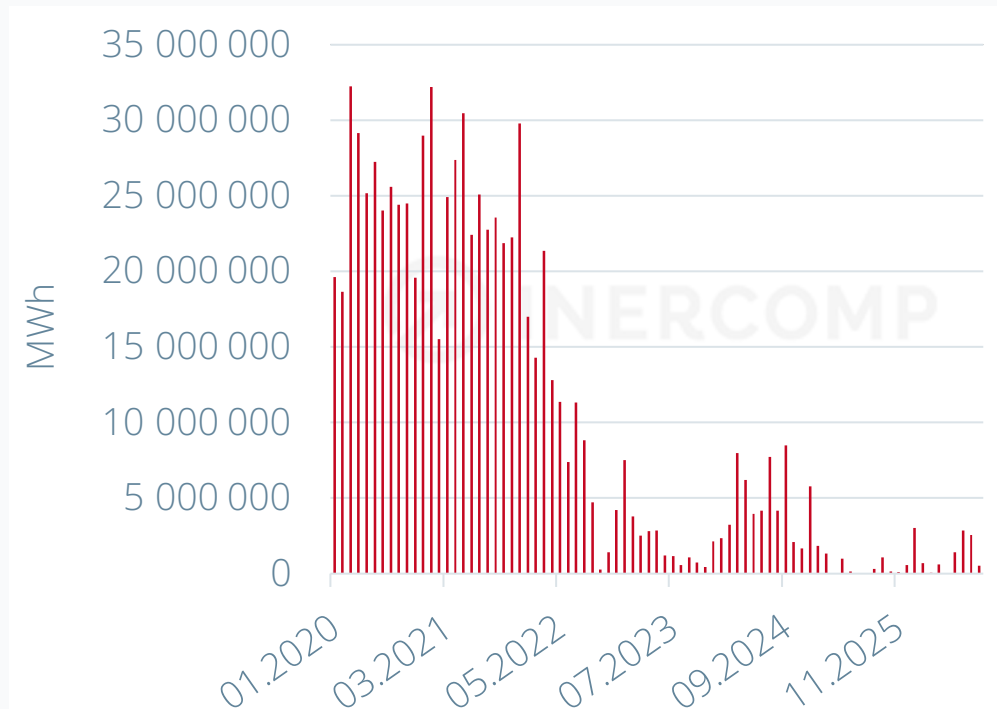


Effect on Natural Gas cross border flows – Austria vs Italy

Flows from Italy to Austria

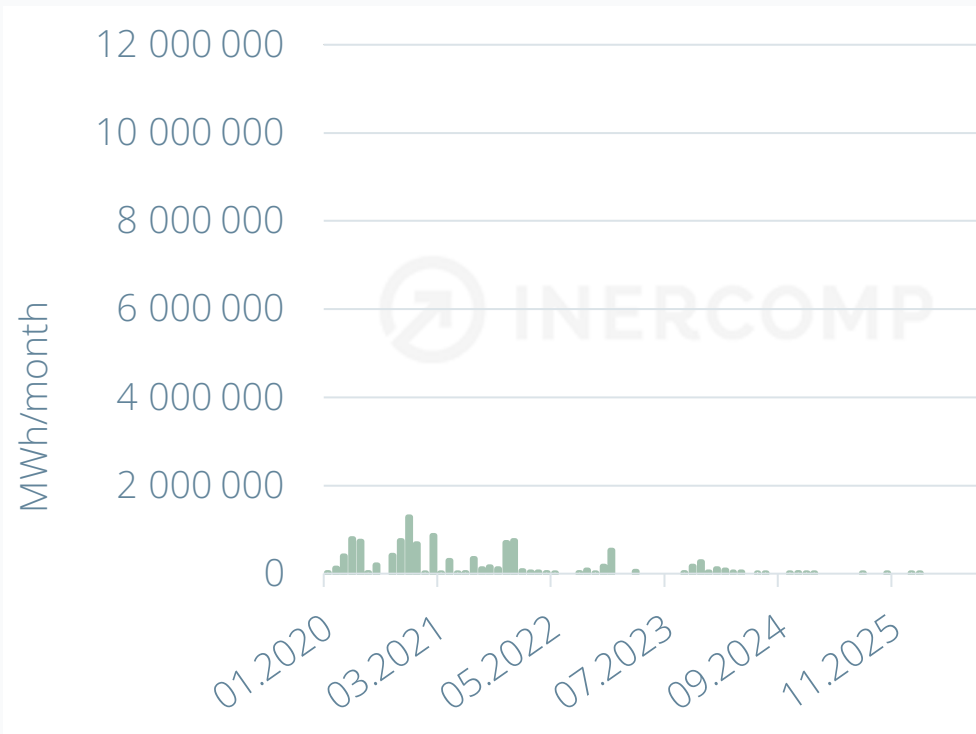


Flows from Austria to Italy

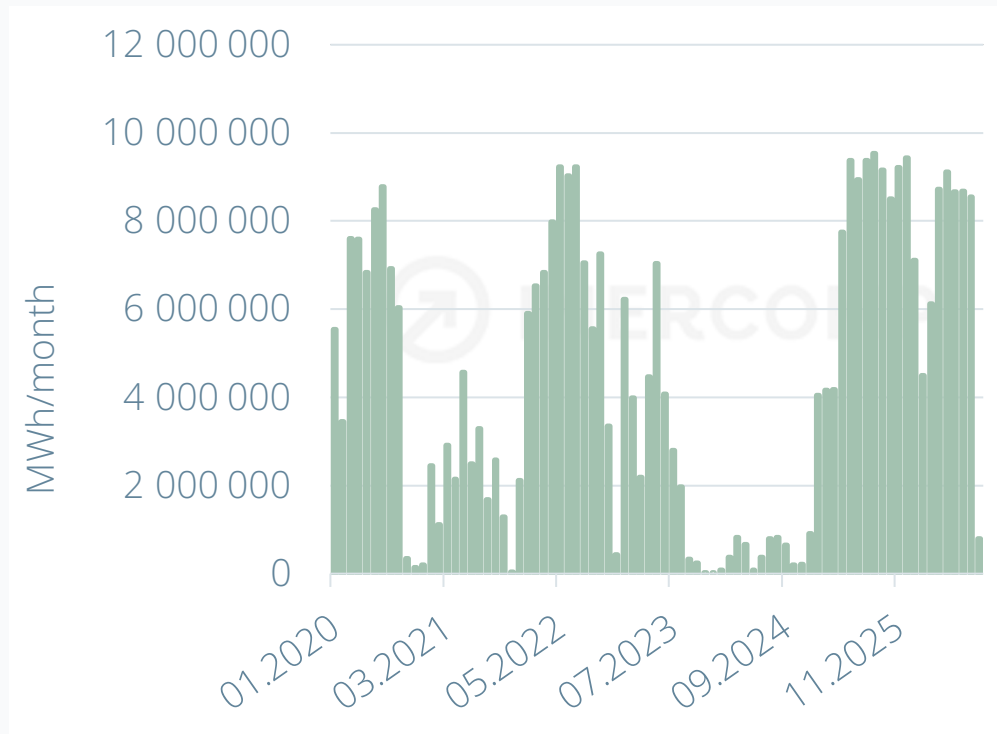


Effect on Natural Gas cross border flows – Austria vs Germany

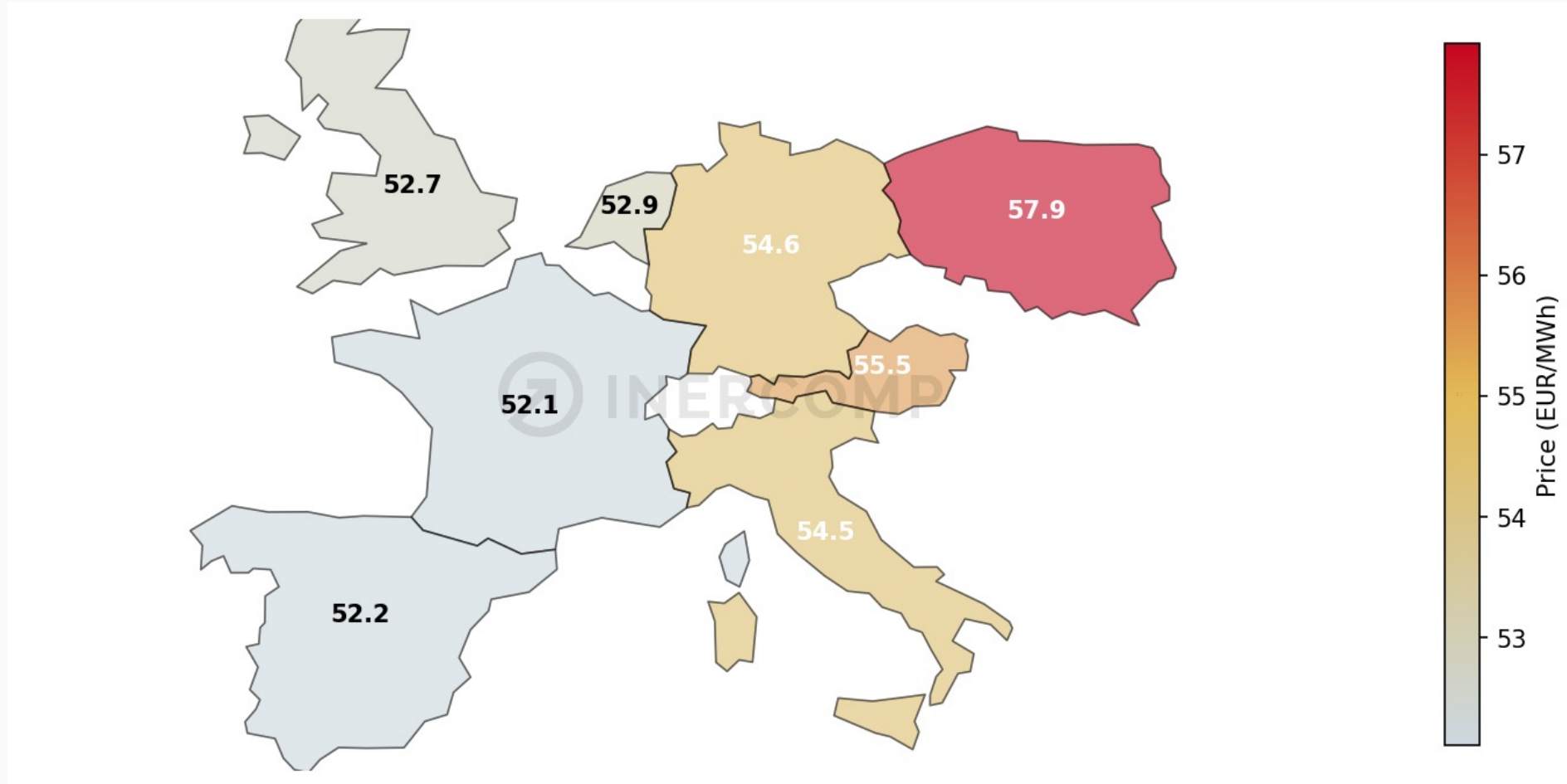
Flows from Austria to Germany



Flows from Germany to Austria

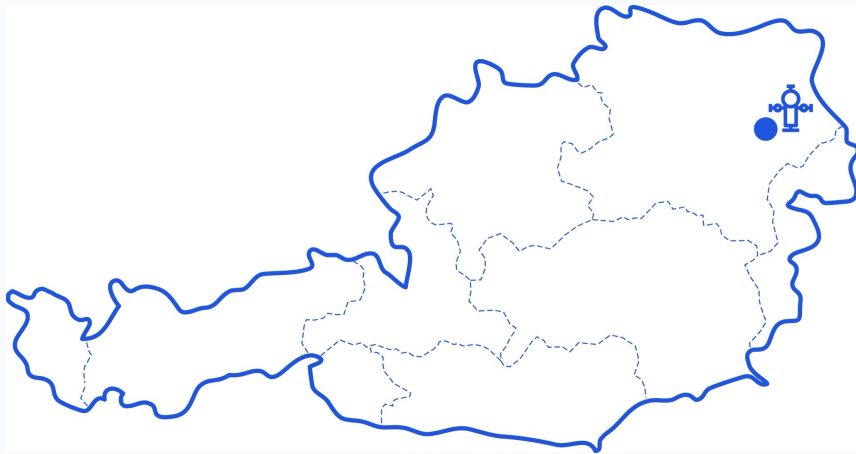


Gas Prices in Europe – Front Year

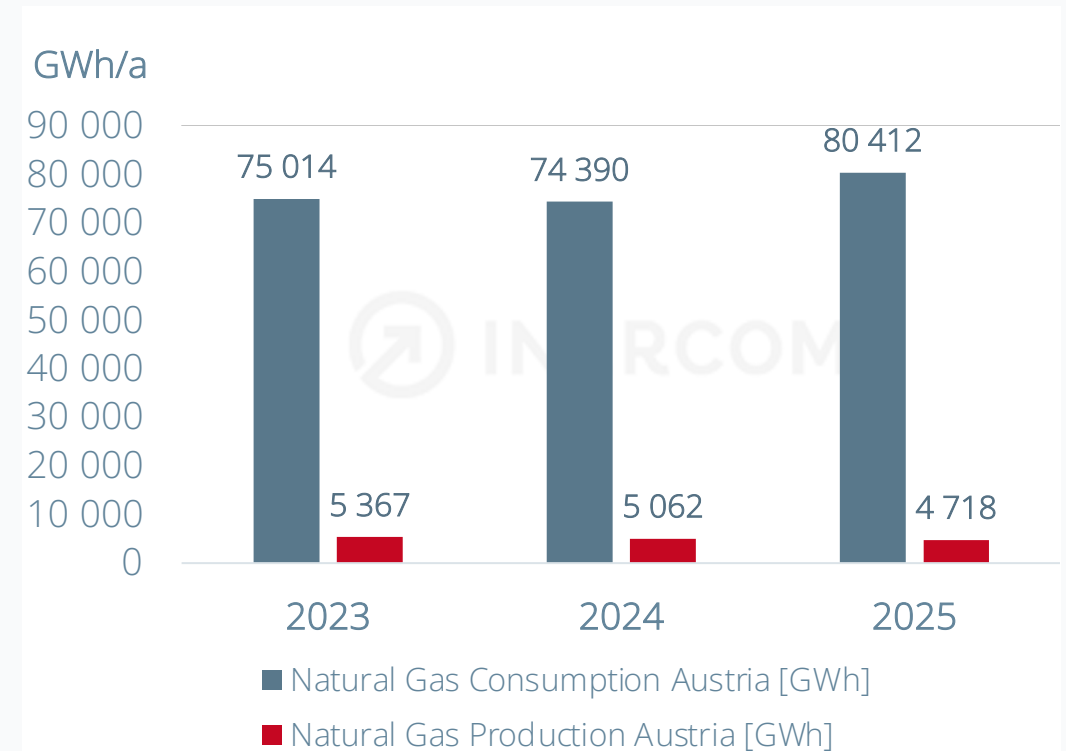


OMV Natural Gas Production Wittau/Weinviertel

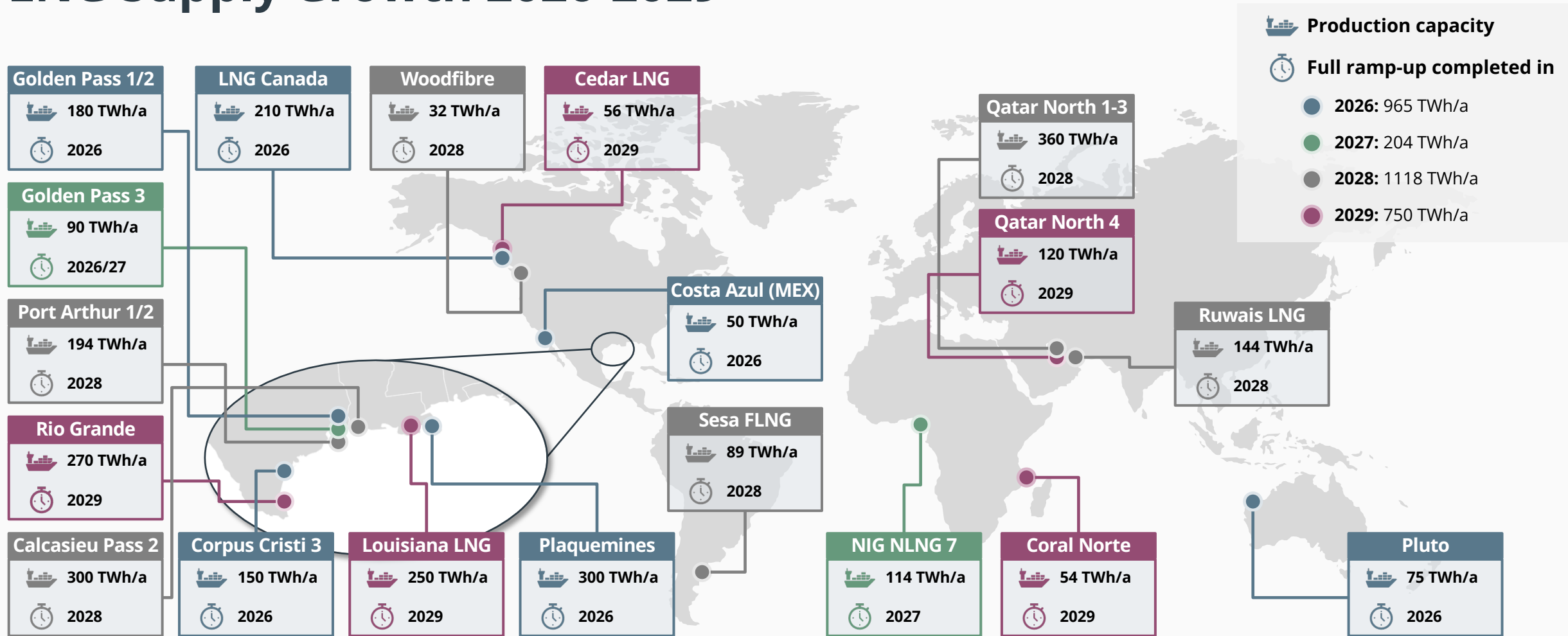
- Production of 11 TWh over 10 years (Phase 1)
→ **1,100 GWh/year**
- Total 48 TWh recoverable gas reserves
- EUR 150 million investment cost for Phase 1
→ **13.6 EUR/MWh**



Gas consumption vs. production AT



LNG Supply Growth 2026-2029



Conclusion

- ➡ Without Russian Pipeline flows, or a substantial decrease of European Gas consumption, EU will be dependant on LNG imports for the coming years to cover its natural gas demand.
- ➡ The ongoing global expansion of LNG export and import terminals has led to a strong price convergence across global gas markets.
 - Since 2022, demand competition between Europe and Asia has been the key driver of global gas prices.
 - Whatever happens in China (or South East Asia) will also impact European gas prices – and vice versa.
- ➡ Investment in cross-border pipelines within Europe has also reduced price differentials between EU member states. The remaining spreads —just a few euros per MWh — are nonetheless what determines gas flows between them.
- ➡ The outlook for the global gas supply is rather positive than negative
 - A wave of new LNG terminals is already under construction and is expected to come online over the next three to four years.

Thank you for your confidence and the discussion.

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