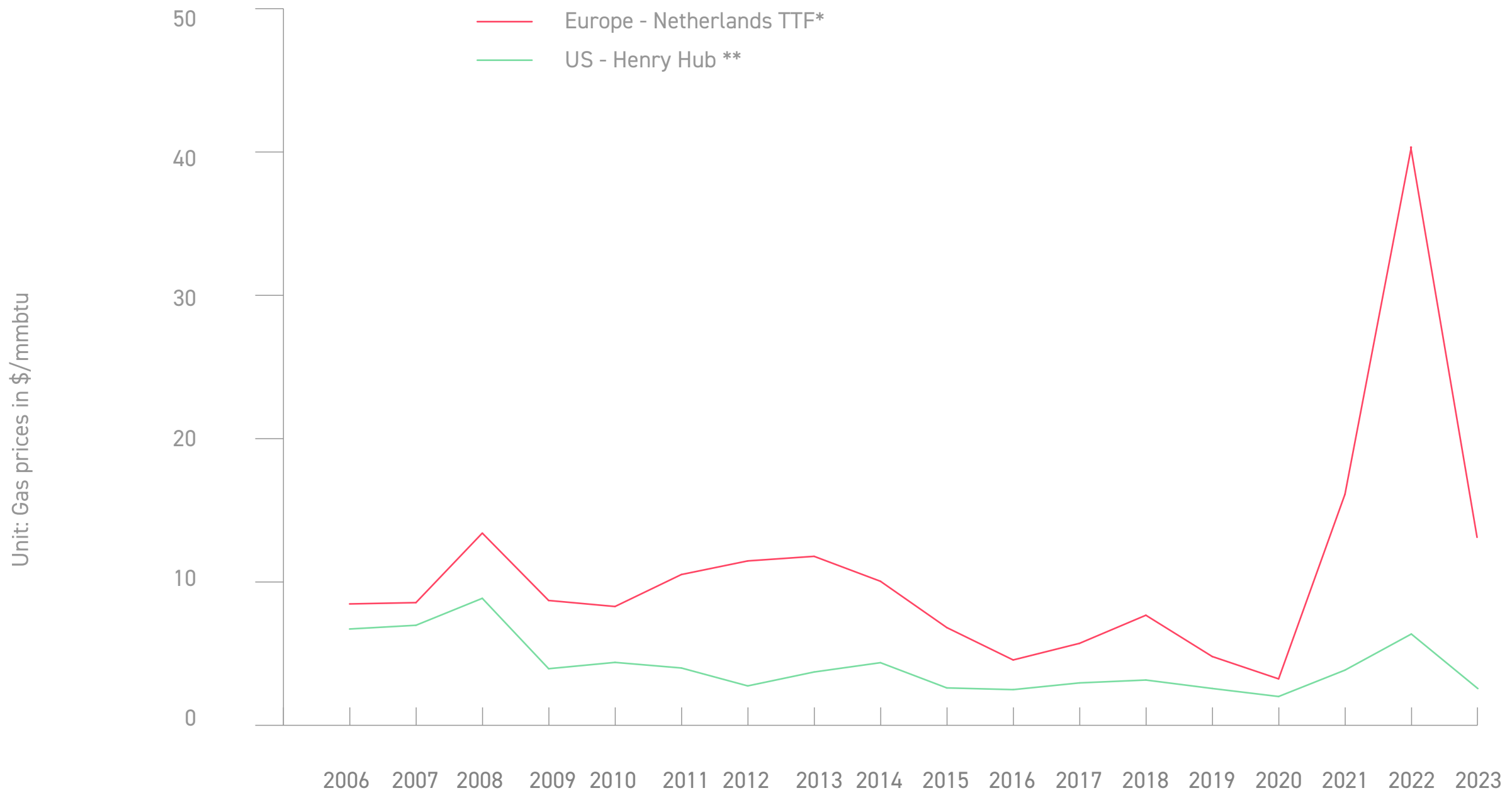


FIG.09

EVOLUTION OF GAS PRICES

Source: World Bank



Since 2009, the US industry gained a significant competitive advantage over the EU industry as a result of the shale oil revolution. Gas prices around the world rose in 2021 as Covid-19 measures were lifted and economies returned to normal. Prices in Europe increased sharply in February 2022 as a result of Russia's war in Ukraine, before declining in 2023 due to a reduction in gas demand and a reinforced shift towards imports from the United States to replace Russian gas.

Note: Prices in nominal dollars.

*Natural Gas (Europe), from April 2015, Netherlands Title Transfer Facility (TTF); April 2010 to March 2015, average import border price and a spot price component, including UK; during June 2000 - March 2010 prices excludes UK.

**Natural Gas (U.S.), spot price at Henry Hub, Louisiana