

New Russian Energy Export Strategy

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Russia is the key energy exporting country

Russian share in the global primary energy export



Russian share in the global primary energy production



EXPORT

OIL

12.1%



GAS

21.2%



COAL

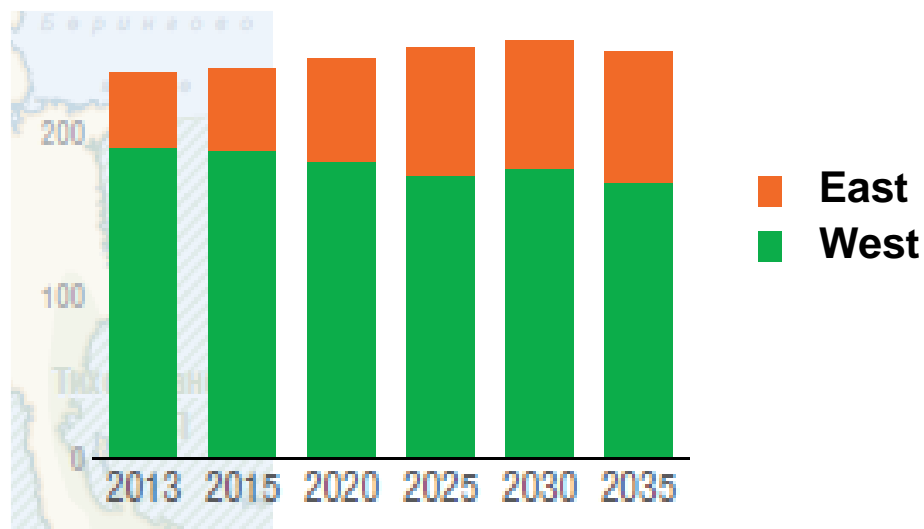
6.3%



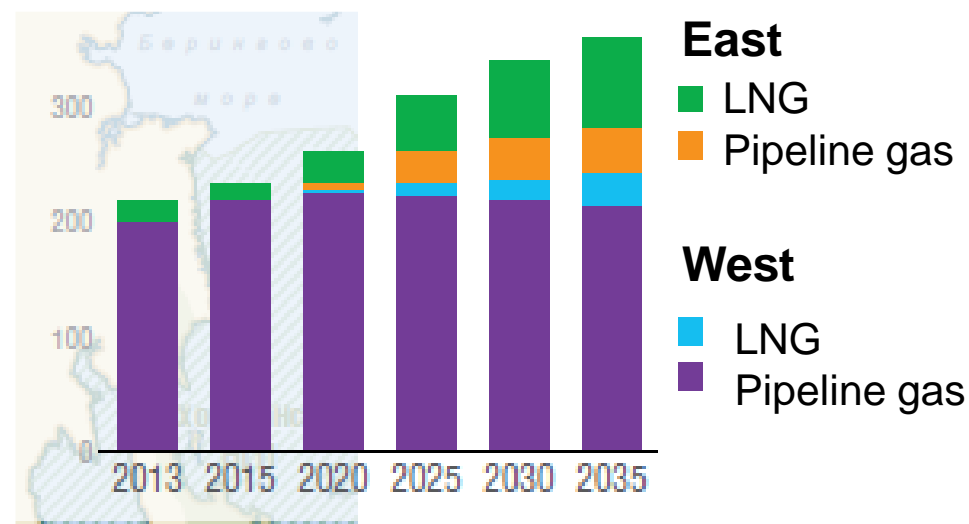
Source: Energy Ministry of the Russian Federation

Changing energy relationships between Russia and Europe, Russia and Asia

Russian Oil Exports by Markets, mln. tonnes



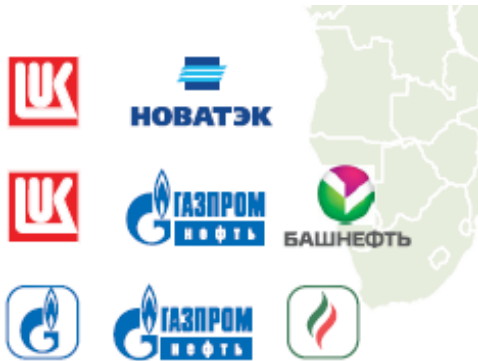
Russian Gas Exports by Markets, bcm



The role of Russia in the Middle East and North Africa is quite contradictory

Russian companies participate in the upstream projects

Egypt



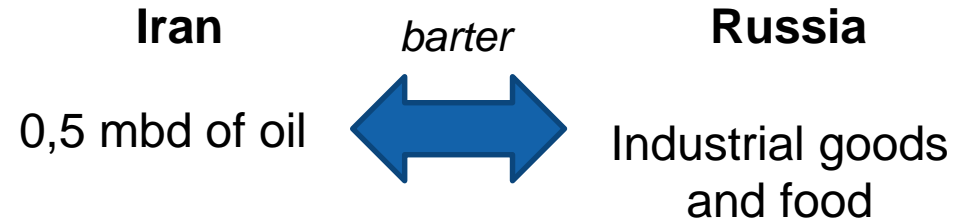
Iraq

Libya

Algeria

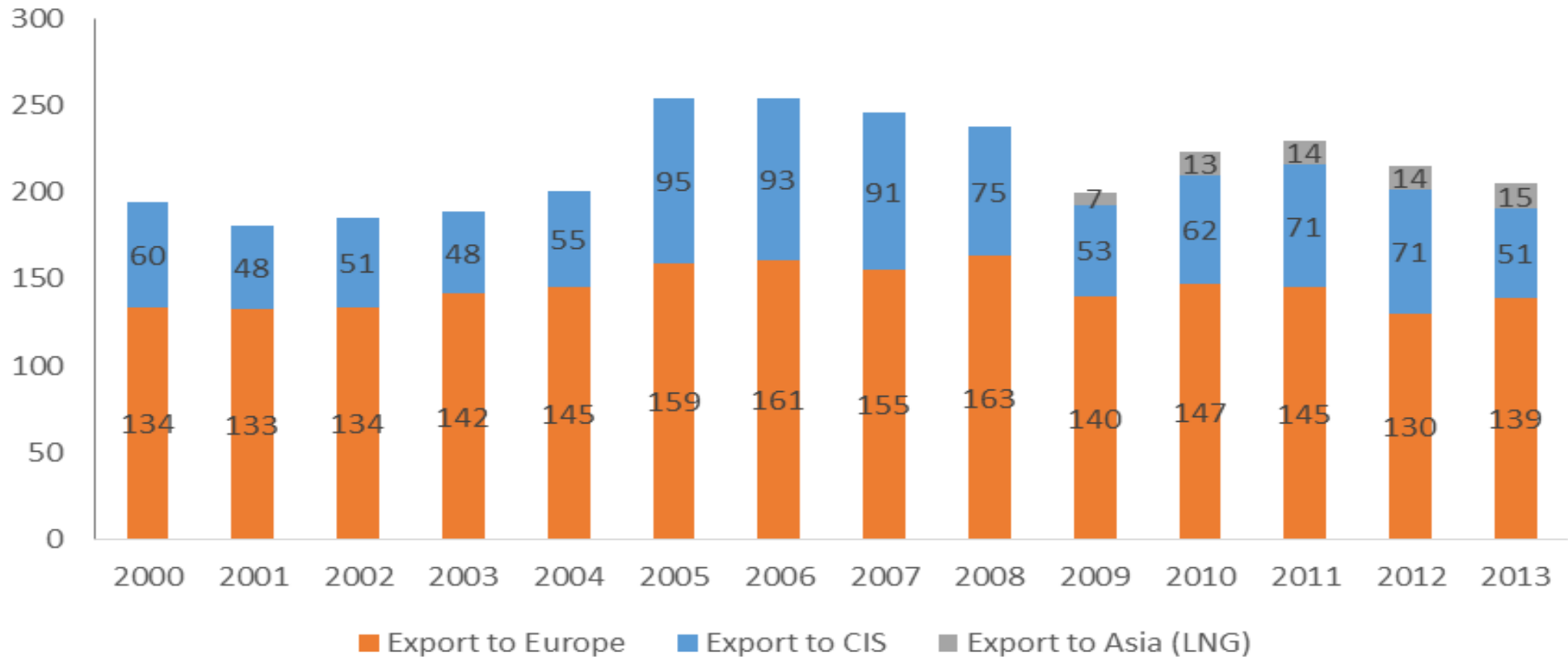
Russia is discussing “oil-for-goods” deal with Iran as trader

\$20 bln.



The crises was accompanied with dramatic changes on all Russian export markets...

Russian gas exports in 2000-2013, bcm



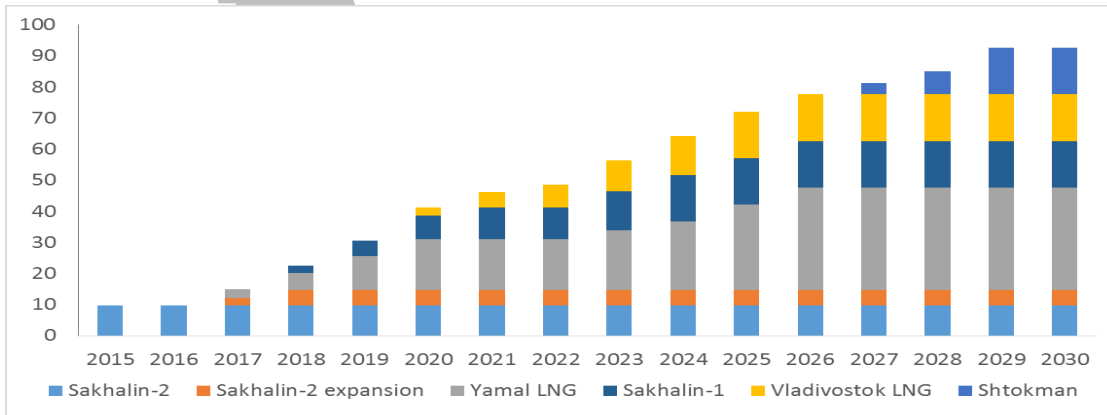
Sources: Rosstat, ERI RAS

Gazprom, which has legal export monopoly for the pipeline gas, chose gas price maximization strategy, so the room for Russian gas export volumes growth is very limited now.

There are 4 Russian LNG projects under consideration currently, all of them face commercial, technical and regulatory challenges – new Russian LNG will become available only post 2020



Russian potential LNG capacity expansion, mln. t



LNG export liberalization – a part of a power game



Igor Sechin

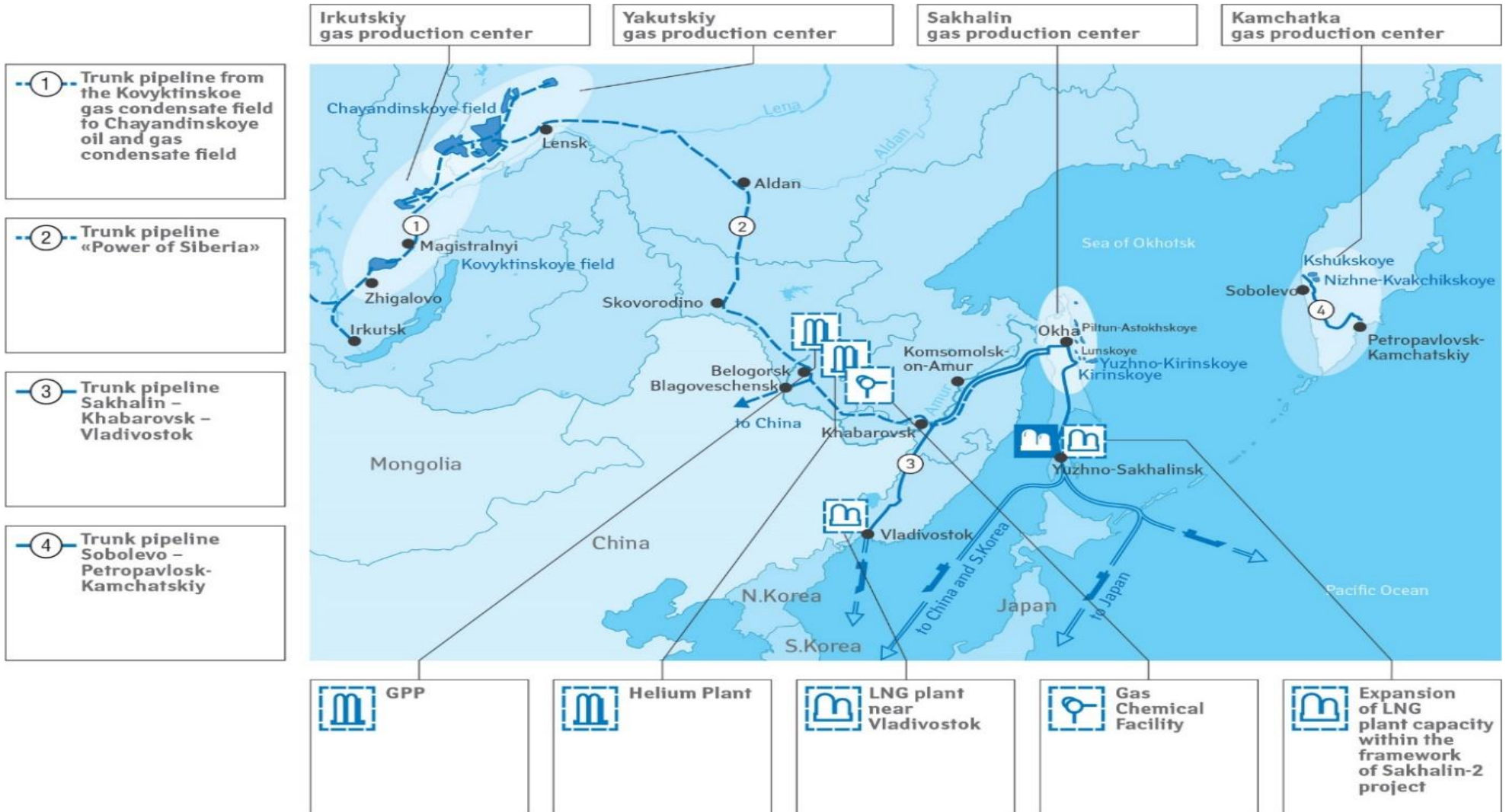


Alexey Miller



Gennady Timchenko

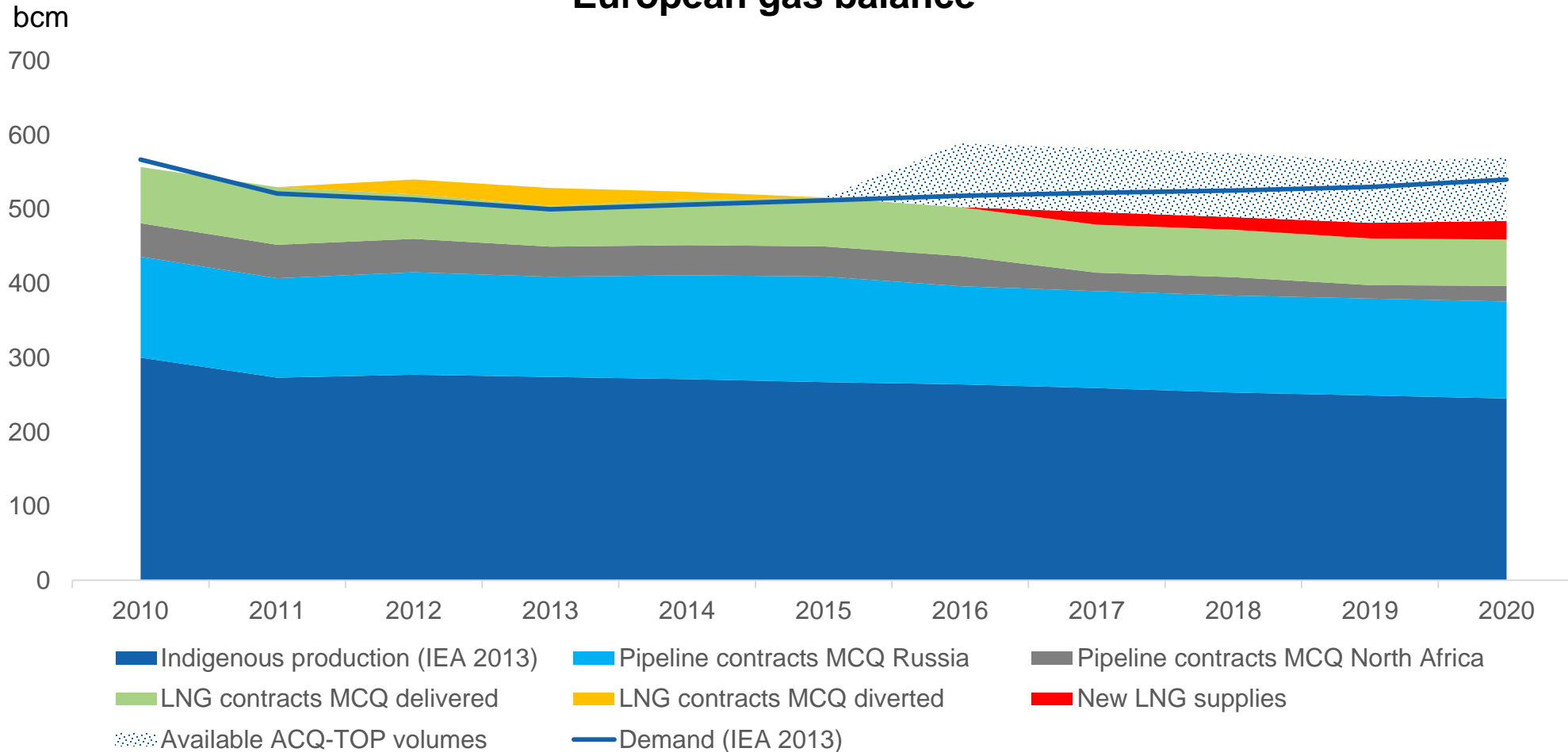
Eastern gas programme discussion demonstrates increasing rivalry, but as there are still no SPAs, contract with China is postponed again



Source: Gazprom

European gas market is going to be tight until at least 2015-2016 as LNG is diverted to Asia; in 2016-2018 very limited new supplies will become available and there will be an additional call on the over-take-or-pay volumes

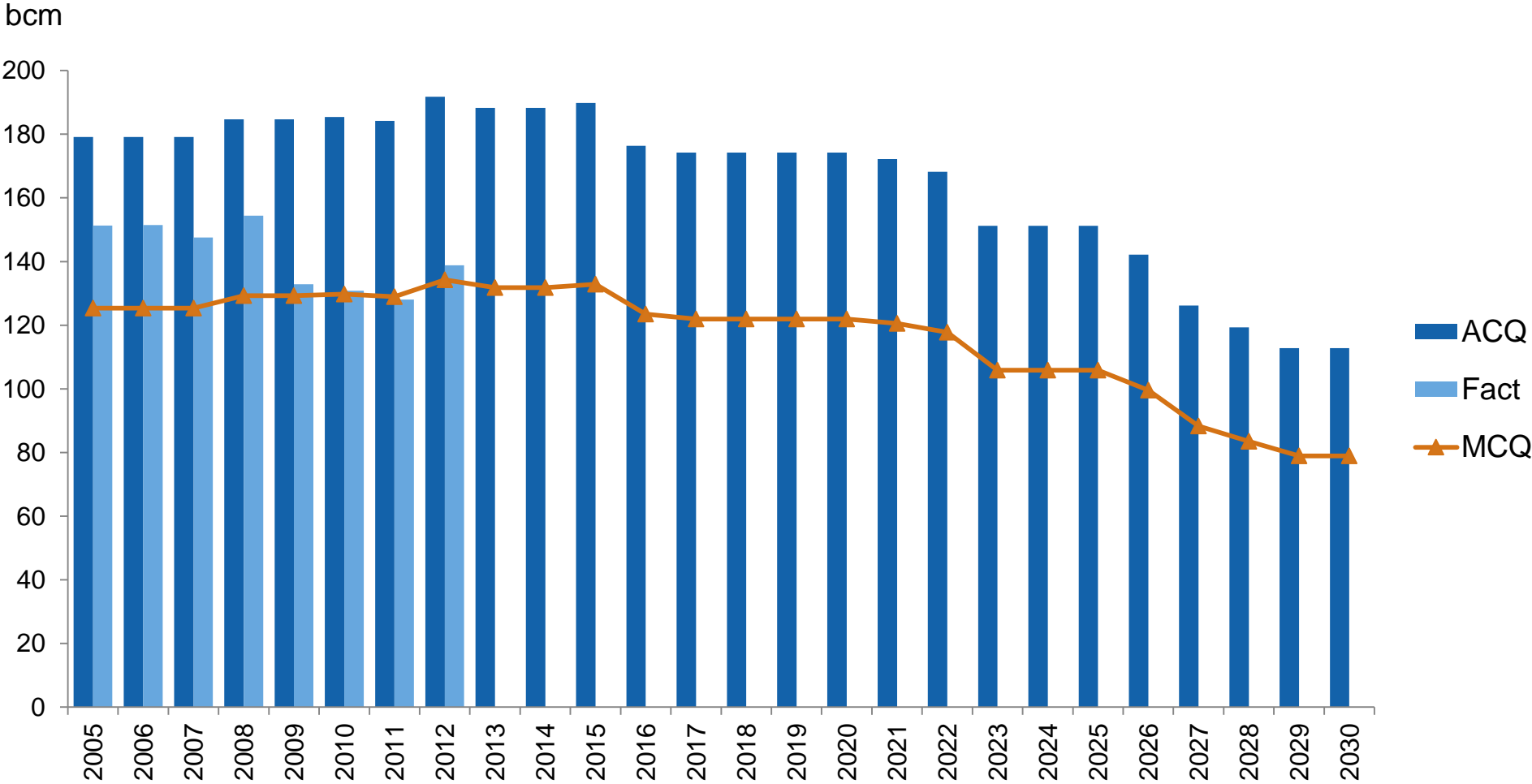
European gas balance



Sources: IEA; Cedigaz; ERI RAS.

Existing long-term contracts guarantee stable sales volumes for Russia until at least 2022

Contract volumes and supply volumes of Russian gas to Europe



Sources: Cedigaz, Gazprom, ERI RAS.

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