

## Russian gas via West Line back to normal levels

Anadolu Agency, 05.12.2014



Russia's daily natural gas delivery to Turkey via the West Line pipeline returned to normal levels following President Vladimir Putin's visit. Natural gas levels from the pipeline were nearly 50 percent lower than normal levels for the past month.

According to official sources gas pumped via the West Line has increased from 26 mcm to 33 mcm per day. Contract levels allow for a daily maximum of 42 mcm. Turkey's daily natural gas consumption during winter is estimated at 190 million cubic meters. The decline in Russian gas was equivalent to 8.5 percent of Turkey's daily needs.

## So long South Stream? New Russian-Turkish pipeline announced

Natural Gas Europe, 01.12.2014



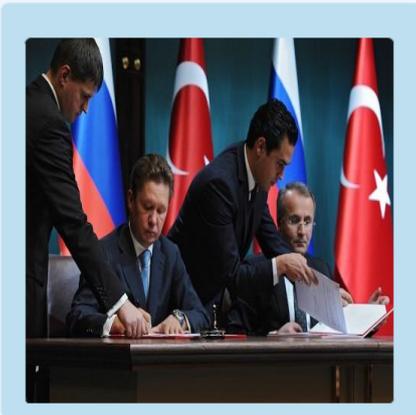
Gas dynamics in Europe have taken a surprise twist with announcement that Russia and Turkey have agreed to build an offshore gas pipeline. Gazprom's head Alexey Miller said that a memorandum of understanding had been signed for the construction of an offshore gas pipeline to Turkey with the annual capacity of 63 billion cubic meters, the same volume as the proposed South Stream pipeline.

Speaking about South Stream, Miller said, "That's all, the project is closed. Earlier, Russian President Vladimir Putin had told a news conference that Russia would not continue the South Stream project in the current conditions."

The new project, a major boost to Turkey's aspiration as an energy hub, would see Turkey receive 14 billion cubic meters of project capacity with the balance towards the Turkish-Greek border. The announcement follows a visit to Ankara by Putin to meet with his counterpart, Turkish President Tayyip Erdogan. Turkey will also be receiving a six percent discount on gas purchases commencing in 2015 and will be taking an additional 3 BCM in supplies. Russia recently supplies Turkey via the Blue Stream pipeline which delivered 13.7 bcm of gas in 2013.

# New Russian pipeline plans a win for Turkey

Natural Gas Europe, 03.12.2014



Russia's announcement that it would be abandoning the construction of the South Stream pipeline through countries in South-eastern and Central Europe, but building an alternative pipeline through Turkey is great news for that country, according to Dr. Mehmet Efe Biresselioglu, Head of Sustainable Energy Division and Associate Professor of Energy Security and Geopolitics.

He explains, "Turkey's fulfilling its desire of being a transit country and will receive additional natural gas from this pipeline, so Turkey will have a chance to become a hub and so it seems like a win for Turkey."

And while announcement may appear to be a defeat for Russia, Dr. Biresselioglu explains that the new project with Turkey will still use elements being constructed for South Stream, carry 63 BCM/annum of gas to the Greek border, with 14 BCM going to Turkey, whose growing economy needs the supply. The project, he says, bears economic benefits for both sides, especially in the context of increased trade between Turkey and Russia in the wake of Western economic sanctions. By choosing Turkey for the project, Russia's move, he says, has more to do with "security of demand" than security of supply. He explains that Turkey enjoys gas price discounts of 6% and that could increase to 15% via the country's eventual status as a transit state.

Meanwhile, as for relations between Russia and Turkey, András Deák, Senior Research Fellow at the Hungarian Academy of Sciences' Institute of World Economics, describes them as complex; their gas relations, he adds, involve a lot of bargaining. Instead of being in competition with Southern Corridor projects like the Trans Anatolian Pipeline TANAP (which will traverse Turkey) or the Trans Adriatic Pipeline (TAP), he contends the new Turkish-Russian pipeline could work off of the synergies of being in the same neighborhood: potentially transporting Russian gas further afield to other European markets. That could be likely, he says, as much of the Southern Corridor capacity may be underutilized. He offers, "This would be very strange, because the European Commission gave the TAP pipeline an exemption, because they said it provided diversification. If Russian gas comes through an exempted pipeline that's going to be very funny for everyone." Also, the optionality provided by TAP, explains Mr. Deák, is also good for Turkey: "They need the optionality if the Turks don't want to pay the Russian's price for the gas, which can go to Europe where it will fetch a normal market price."

As for how the new Russian pipeline might alter Turkey's close relations with its energy partner Azerbaijan, Dr. Biresselioglu notes that the capacity will be more than twice that of TANAP. "The question is, will it benefit European energy security? But we don't know that because the European economy hasn't fully recovered yet, and we don't know if it will return to pre crisis gas consumption on the industrial side." If, indeed, Europe's gas demand stays low, then things could become

competitive with the Southern Corridor, because there will be more gas than needed, he says. Meanwhile, Dr. Biresselioglu contends that Turkey's participation in the project will act as a balancing point in the relationship triangle between itself, Russia and the EU.

Mr. Deák opines that, by abandoning the South Stream project, Russia is placing more of the burden for energy security in Central and South-east Europe on European shoulders. Of the Russian side, he explains, "They're saying 'okay, we won't help in the Ukrainian gas situation any more – it is your responsibility. Please finance Ukraine, fill the gaps in the budget, keep it above water, but if they steal a cubic meter of gas from the pipeline we will stop supplying.'" And, he says, being hit by Western sanctions Gazprom likely doesn't have the money to move forward on South Stream. "Gazprom and other state-owned enterprises cannot finance it, because of the sanctions – they can't access additional volumes of dollars and euros, and if you look at how much money they have to pay back it's quite a substantial sum: one third of the Russian GDP to pay back in the next 5-6 years. And if you can't finance this, that's quite a big burden," remarks Mr. Deák.

This, he says, may now be the political and military aspects of the Ukraine crisis infecting Europe's energy relations. As regards how prepared Central Europe is to receive gas deliveries with Gazprom seeking the transit avoidance of Ukraine, and without South Stream coming to the rescue, if Russia is delivering less gas to the region, Mr. Deák says security of supply will diminish and gas deliveries will be more expensive via interconnectors, or especially if those dependent on Russian sources have to rely on LNG shipments. However, for some countries in the Balkans, a pipeline through Turkey is not bad news. "Gas through Turkey offers light at the end of the tunnel for Bulgaria and Romania," he explains, "because they can be supplied easily."

## Russia to discount natural gas price to Turkey

Anadolu Agency, 01.12.2014



Russia will reduce the price of natural gas sales to Turkey, Russian President Vladimir Putin said. Speaking in a joint press conference with his Turkish counterpart Recep Tayyip Erdogan, Putin announced that Russia will discount the price of natural gas by 6 percent to Turkey as of 1st of January, 2015.

Energy trade is among the most important components of Turkey-Russia relations. Turkey is demanding Russia during the visit of Putin in Ankara to increase the Blue Stream natural gas pipeline capacity and to reduce the price for the cubic meter of the natural gas.

Turkey is likely to benefit from Western sanctions on Russia over its stance on Ukraine crisis, as it allowed the two countries to increase their trade ties. Putin said that Russia will increase the capacity of Blue Stream Natural Gas Pipeline by 3 bcm.

“We will meet Turkey’s growing energy demand by building a new energy terminal and increasing the capacity of Blue Stream.” he said. He added that Moscow will halt the construction of South Stream Natural Gas Pipeline project and will build a natural gas hub on Greece border of Turkey. Russia and Turkey signed a memorandum of understanding to build the hub. Putin said that the European Union prevented the realization of the South Stream Project. “That means Russian gas will reach other world markets in the form of liquefied natural gas. The EU will not benefit from Russian gas any more. That is their choice.” he said. The Russian president also said that whoever needs Russian gas will buy it through Turkey. The discount on Russian gas to Turkey will increase as the cooperation between two countries develops further, he said. Putin said that Russian nuclear energy company Rosatom is not just building Turkey’s first nuclear power plant Akkuyu, but also building the nuclear industry in Turkey.

## Turkey’s pipeline imports increase

Natural Gas Europe, 01.12.2014



**BOTAŞ imported approximately 31.73 bcm of natural gas from January to October 2014 compared to 30.89 bcm during the same period last year. BOTAŞ released a report on December 1st outlining that Turkey imported gas from Azerbaijan, which was supplied via the South Caucasus Pipeline (Baku-Tbilisi-Erzurum), Iran and Russia.**

**Imported natural gas through pipelines shared about 82 percent of total gas imports in 2012. Turkey also makes purchases of LNG from Nigeria and Qatar. There is no information on the country’s CNG imports during last ten months.**

The report failed to provide further details on the sources of increased gas but recently the Iranian government said that it has planned to increase gas delivery to Turkey to 10 bcm per annum. Iran delivered approximately 8.4 bcm of gas to Turkey in 2013. In total, BOTAŞ imported 38.42 billion cubic meters of gas from various sources in 2013, compared to 43.09 bcm in 2012. BOTAŞ also re-exported around 554 mcm of gas in January to October 2014 and 32.42 bcm of gas was sold on Turkey’s domestic market during this period.

## Turkey seeks higher gas discount from Russia

Anadolu Agency, 02.12.2014



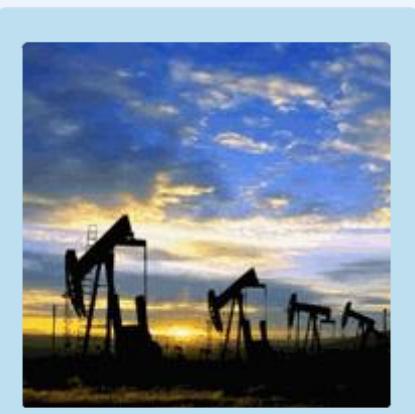
Turkey's counter-offer to Russia for a natural gas discount has not been finalized yet, the Turkish energy minister said. Russia proposes selling natural gas to Turkey at a six percent discount.

"Russia's discount offer is a positive step towards strengthening our collaboration, yet we hope to receive a higher discount," Taner Yildiz told journalists during a press conference in Ankara. For now, Russia's daily natural gas delivery to Turkey via the West Line is still half the total amount required, Yildiz said, and Turkey requires having the full capacity delivered.

Turkey's daily natural gas consumption during winter reaches 190 million cubic meters. The decline in Russian gas deliveries is equivalent to 8.5 percent of Turkey's daily consumption. Yildiz said the project to build a pipeline to Turkey will be Turkey's second door to international markets after the port of Ceyhan. "We signed a memorandum of understanding with Turkey to build a natural gas hub on the Turkish-Greek border, to supply Eastern Europe," Putin said.

## TransAtlantic finds Oil, gas in southeast of Turkey

Anadolu Agency, 04.12.2014



A well in Molla in the Diyarbakir province of southeast Turkey which was explored by TransAtlantic Petroleum Ltd. has sufficient oil and gas levels to begin standard production, according to the company's release.

Statistics in the Transatlantic Petroleum's press release correspond that the new discovery is equal to almost two percent of Turkey's daily oil production and the amount of natural gas is approximately one percent of Turkey's total natural gas production. Turkey's modest natural gas production is 1 million 850 thousand cubic meters per day and oil production is 44,000 barrels per day.



Dadas interval of Bahar-6 well in the Molla area had a seven-day average flowing production rate of 804 barrels of oil per day of 35 degree API oil and approximately 15 thousand cubic meters per day of natural gas with no formation water, the press release said. API, American Petroleum Institute, gravity is a measure of how heavy or light a petroleum liquid is compared to water: if its API gravity is greater than 10, it is lighter and floats on water; if less than 10, it is heavier and sinks. TransAtlantic Petroleum announced on Nov. 25, its first successful completion in the Dadas interval at a vertical depth of approximately 2,941 meters in the Molla area of southeast Turkey. After that successful completion, TransAtlantic's Chairman and Chief Executive Officer, N. Malone Mitchell the third, commented: "We expect this successful Dadas completion to accelerate our plans to drill horizontally in the interval in 2015."

TransAtlantic performed a single-stage vertical frac of the Dadas interval in November 2014, which is the geological equivalent of the Woodford (SCOOP - South-Central Oklahoma Oil Province) or Marcellus formations in North America. According to the release, TransAtlantic Petroleum company has 100 percent working interest and 87.5 percent net revenue interest in the Bahar-6 well. TransAtlantic Petroleum Ltd. is an international oil and natural gas company engaged in the acquisition, exploration, development and production of oil and natural gas. The company holds interests in developed and undeveloped properties in Turkey, Albania and Bulgaria.

## TANAP: from a piece of paper into a piece of steel

Natural Gas Europe, 01.12.2014



In a session dedicated to the Southern Corridor gas project at the Romania Oil & Gas Conference in Bucharest, Romania, Mr. Magsud Mammadov, External Relations Director, TANAP, provided more details on the pipeline project's progress.

He noted the three elements of the entire project to deliver Shah Deniz gas to Western Europe: the South Caucasus, Trans Anatolian (TANAP) and Trans Adriatic (TAP) pipelines whose total length will comprise over 3,500 kilometers, an investment comprising \$45 billion and involving 13 international companies. The final capacity of the pipeline, he said, will be 100 BCM.

Construction of TANAP, he said, will start in April 2015 and be completed in around 4 years. "We plan to be operation in Turkey by 2018," he reported, "and join TAP by 2019." The cost of TANAP, according to Mr. Mammadov, is \$12 billion, with BP, Botas and SOCAR as shareholders. Following the signing of international governmental agreements in 2012, the project's environmental social impact assessment has received a go-ahead from Turkey's Ministry of Environment in July 2014. The Turkish parliament, he reported, had ratified an amendment and has selected pipe suppliers – six of them Turkish companies.



“Already, early works are in progress in six different locations for the 56 inch section of the pipeline,” he said, adding that now was the time for selecting the construction contractor, and start offshore pipeline construction next April. “The direct benefit for Turkey is that it’s going to have a \$12 billion direct investment to the Turkish economy; it’s more than 15,000 employment opportunities for Turkey and investment into infrastructure for the Turkish economy, and will definitely contribute towards Turkey’s goal of becoming an energy hub, which is one of its goals for 2023,” he explained. TANAP, he said will be Turkey’s fourth energy link to Europe, delivering sources other than from Russia or the Middle East, providing energy to 7 million European homes. Furthermore, opined Mr. Mammadov, it will contribute to Turkey’s economic-political stability and increase collaboration, integration and partnership in the region. Finally, he reviewed possible contributing sources of gas, like from Northern Iraq or the Eastern Mediterranean, which will benefit Western Europe, but also the Balkans and Eastern Europe, including Romania. “All the stakeholders, shareholders, countries and leaders are all committed to turning this project in to reality. Indeed, TANAP is turning from a piece of paper into a piece of steel,” he concluded.

Mr. Reha Akyul Muratoglu, Head of Transit Petroleum Pipelines Department, Ministry of Energy and Natural Resources, Republic of Turkey, also weighed in, first recalling the struggle for the parties involved in the Nabucco project, which lost out in the selection of the Trans Adriatic Pipeline (“TAP”), a commercial decision by the Shah Deniz Consortium, he said. He explained that the name of his presentation was “Is the Souther Corridor project finally becoming a reality?” According to him, the answer is yes, after a decade.

Mr. Muratoglu commented, “Of course, this is not an easy supply chain. We are talking about the transportation of gas from the Caspian Sea into Turkey and onwards to TAP. According to Shah Deniz partners’ estimates this total business chain is comprised of a total investment of \$45 billion, a huge volume. We’re talking about several projects which need to be aligned at the end of the day, otherwise by the years 2018-19 we will not be able to talk about real gas transportation.” Upstream development, he said, should be aligned with South Caucasus pipeline expansion, then with the TANAP project, which should later be in alignment with TAP.

“This is not an easy task for sure, but so far the progress is quite satisfactory,” he said. As regards the legacy of oil & gas cooperation between Azerbaijan and Turkey, he noted that the Baku–Tbilisi–Ceyhan oil pipeline had been a “win win” by providing Azerbaijan access to markets, while balancing supply security; meanwhile, Turkey was the first customers for Azerbaijani gas from Shah Deniz Phase I production. “Within the context of Phase II production, Turkey has also committed itself to buying an additional 6 BCM of gas,” he explained. That “win win,” said Mr. Muratoglu will continue between the two countries regarding the latter project.

Regarding TANAP, he said that it was progressing and Turkey’s BOTAS had acquired a 30% stake in the project. Turkish companies, he reported, would be involved in the supply of pipes for it. Of the Turkey-Bulgaria interconnector, Mr. Muratoglu said it will provide bi directional gas flows between the two countries. He stated, “It will absolutely enhance the supply security for both Bulgaria and Turkey, and will further promote market integration in the Balkan region. “I believe this project is also important in terms of natural gas producing companies who are active in Romania Black Sea offshore, so once this pipeline is built I believe it will have access to the Turkish market.” Turkish natural gas consumption, he said, is more than 46 BCM/year – one of the biggest natural gas markets in Europe.



Meanwhile, feasibility and an environmental impact assessment are being carried out in order to help the parties involved decide whether or not to proceed with the project. Mr. Muratoglu reported that the Trans Caspian pipeline is also back on the agenda and, once TANAP is in place, Turkmenistan will also be encouraged to transport its gas through the Southern Corridor. Mihnea Constantinescu, Ambassador-at-large, Special Representative for Energy Security, Government of Romania, spoke of the triangle of “good governance, energy security and security” in connection to development of the Southern Corridor. Romania, he said, was both concentrating upon delivering its own energy projects as well as those collaborative projects under the Energy Community Treaty.

Mr. Constantinescu said, “Whatever project we are developing in the oil & gas sector – be it strategic regional project or a national project, or interconnection with a neighboring country – this reflects the need for a strengthening of future energy security of each of our countries.” Until 2030, he explained, for Romania this means continuing to develop its oil & gas sector, which calls for a strong partnership between governments and oil & gas producers in countries like Romania who can potentially contribute to the Southern Corridor. Aspects like the market, he said, will be reflected in Romania’s energy strategy (and are in European legislation).

“It’s a strong encouragement that the results of the stress tests developed by the European Commission in relation with the member countries of the European Union and of the Energy Community Treaty emphasized that, and many of these conclusions show, that we need this partnership between governance and business.” Specifically of the Southern Corridor, he said, “Countries that are in the region, or are neighbors to the Southern Corridor chain of transmission of gas from the Caspian to the European Union, should consider themselves not only beneficiaries of the Southern Corridor, but also to consider what their contribution could be.”

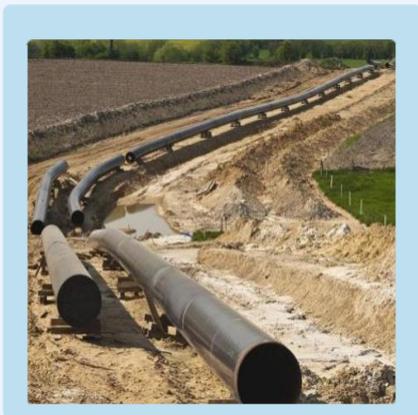
This, he said, means tangible contributions or ways of increasing the attractiveness of EU and other European countries to benefit the development of the Southern Corridor. Mr. Constantinescu called it a “pillar for competitiveness.” He explained, “It also attracts the development of industry, in the sense of re industrialization, not just for household consumers. It also would represent a pillar for social stability.” From Romania, he said that future operations in the Black Sea will contribute towards strengthening the role of the Southern Corridor. “We are pleased to hear about the progress of OMV-Petrom and ExxonMobile in the blocks in the Black Sea. We foresee that next year Romania will open a new round of concessions, either onshore or offshore, that could also strengthen the possible contribution that Romania could bring to the balance of energy resources of the European Union, but also towards the balance of our energy neighbors like Moldova.”

Regarding Black Sea offshore development, he said it was crucial that new sources reach the national transportation network in due time, explaining, “The national system operator, Transgas, is doing its best to make sure the connection between the offshore network and the national transmission system. “This will create the possibility for operators to export their gas reserves in the region through the future interconnection reverse-flow with Bulgaria, and I hope we’ll be able to announce, after a long wait, the entering into operation of the interconnector with Bulgaria by next year.” A reverse-flow interconnector with Hungary is also forthcoming, according to him. He added that strong EU support was needed regarding interconnection between Romania and Moldova, to help the country strengthen its infrastructure for gas as well as electricity interconnection. South Stream, he said, does not have much relevance in Romania.

He offered, "In the context of future developments of gas shipments coming from the Caspian region through Turkey, and the development of the gas reserves in the Black Sea, we considering that without fully complying with EU legislation, South Stream could become an unsustainable project that could be directed against the interests of the European Union. "If you look at a map," continued Mr. Constantinescu, "it is directed against the energy security of Ukraine, so it could become a source of instability for the region, again without complying with EU legislation it creates a precedent that would put into question even the sense, the essence of the energy governance framework of the European Union." More needs to be known, he said, about the initial capacities of the Southern Caucasus, Trans Anatolian and Trans Adriatic pipelines in South-eastern Europe. Also, he asked what other sources besides from Azerbaijan's Shah Deniz II gas development were possible suppliers of natural gas capacity, like Iran or the Eastern Mediterranean. He added, "There is a need for all of the countries in that region, and their partners in the EU and the neighborhood, to maintain a proper and secure environment for exploration and exploitation of the resources."

## BP to join TANAP in near future

Azer News, 01.12.2014



**BP, which operates a number of major oil and gas projects on behalf of its co-ventures in Azerbaijan, Georgia, and Turkey, will join the Trans-Anatolian (TANAP) gas pipeline project in the near future. The news was announced by BP's Regional President for Azerbaijan, Georgia, and Turkey (AGT) Gordon Birrell.**

**Gordon Birrell told the journalists that the company's share in the TANAP project will reach 12 percent following the transaction. Birrel stated that BP is expected to finish all legal procedures to become a stakeholder before the end of the year.**

TANAP, developed by SOCAR in collaboration with Turkish BOTAS and the energy company TPAO, will deliver Shah Deniz gas to the Turkish-Greek border from eastern Turkey. The initial capacity of the pipeline will be 16 billion cubic meters of gas a year. TANAP will link up with Trans-Adriatic (TAP) pipeline on the Turkish-Greek border. About six billion cubic meters of gas will be delivered to Turkey and the rest to Europe. The costs of the TANAP project are estimated at \$10 billion to \$11 billion.

## Marathon oil and Total announces new discovery in Iraq

World Oil, 01.12.2014



An oil and gas discovery in Iraq's Kurdish region, located 60 kilometers from the city of Erbil was announced by Marathon Oil and French oil company, Total. According to simultaneous press releases of the companies, Marathon Oil, a Houston-based international oil company and Total, the Jisik-1 discovery well on the Harir Block was drilled to a depth of 4,511 meters and encountered light oil and gas.

Total announced that Jisik is the second discovery in the Harir Block, following on from the Mirawa-1 discovery on Oct. 30, 2013. Marathon Oil is the operator of the Harir Block, with a 45 percent working interest.

Total holds a 35 percent working interest and the Kurdistan Regional Government holds a 20 percent interest. Total S.A. is a French multinational integrated oil and gas company, which operates in more than 130 countries and is one of the six giant global oil companies. Marathon Oil Corporation is an international exploration and production company based in Houston, Texas. The Company had net proved reserves at the end of 2013 of 2.2 billion barrels of oil equivalent in North America, Europe and Africa.

## Iraqi, Kurdish officials agree on oil and budget

Anadolu Agency, 02.12.2014



The Erbil administration and Central Iraqi government have reached a final agreement over the share of the budget and oil exports Tuesday, according to Renas Cano, Kurdish Democratic Party representative in the Iraqi parliament.

According to the agreement between the parties, the Erbil administration will transfer 250,000 barrels of oil on a daily basis from its production in the Kurdish Region and 300,000 barrels of oil from production in Kirkuk to the Iraq Oil Ministry, said Cano. "The Central Baghdad government will allocate 17 percent of the Iraqi budget to the Kurdish Regional Government," he added.

Cano said that it is a sacrifice for the Kurdish side to accept such an agreement. “Iraq’s financial condition is in a bad situation especially with the fall in oil prices which has deepened the Iraqi financial crises.” Cano said, and added that the Kurdish Regional government offered a solution to Baghdad. On Nov. 13, Baghdad and Erbil reached a preliminary agreement over oil exports and a budget share. Iraqi and Kurdish officials held talks in Baghdad since late Saturday in order to reach a final agreement. Kurdish officials including Prime Minister Nachirvan Barzani, Deputy Prime Minister Qubad Talabani and Natural Resources Minister Ashti Hawrami met three times with the Iraqi officials under the presidency of Iraqi Prime Minister Haider al-Abadi. An official statement from both parties is yet to be announced.

## Israel sees “stars aligned” for new gas pipeline to Europe

The Guardian, 01.12.2014



Israel and Cyprus have launched a new push for EU funds to build a pipeline that could bring about 10 bcm of their natural gas to Europe annually, and ease the continent’s energy security anxieties. But Palestinians are warning that without a broader resolution of regional disputes, the pipeline risks becoming a source of conflict.

The Cyprus-centred project could be the world’s longest pipeline if built, stretching up to 1,530km, and passing through depths of up to 3,000m. Israel, Greece and Cyprus expect a formal meeting with Sefkovic to discuss ways of actualising the project on 9 December.

“The three countries involved intend to raise this issue as it involves funding from the commission,” an EU diplomat said. Israel, as a non-EU member, will depend on its partner countries’ powers of persuasion. With energy diversification and security both rising up Europe’s political agenda, “it looks like the stars have aligned in one position now and that might be good for our timing,” Guy Feldman, an advisor to Shalom told the Guardian. But the Palestinian Authority cautioned the EU against signing any contract until territorial gas disputes with neighbouring countries such as Lebanon were resolved. “The objective of energy security starts with a clear cut boundary of all the gas fields,” said the PA’s energy minister, Omar Kettaneh. “Otherwise instead of being a source of security the pipeline will be a source of conflict.”

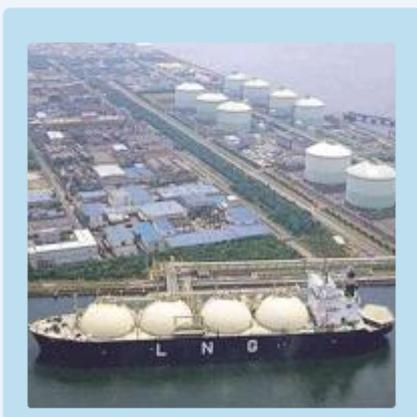
In 2010, the US Geological Survey (USGS) estimated that the Levant Basin, could hold more than 3,455bcm of gas, which is comparable to Iraq’s reserves. But until now, political instability has hindered its exploitation, with Israeli and Cypriot claims to overlapping gas fields contested by Lebanon and Turkey, respectively. In 2012, Israel, Cyprus and Greece signed a deal to promote exports of their gas to the EU through an eastern Mediterranean corridor.

The planned offshore pipeline, which diplomats say could transport between 8-15bcm of natural gas annually, has already been selected for “project of common interest” status by the EU. This potentially gives it access to a €5.85bn fund, and preferential treatment from multilateral banks. “It is technically challenging and because of that it might be financially challenging,” Feldman said. “But Minister Shalom said in Rome that if the EU will lend a shoulder on the financing, it might be a feasible option,” Feldman said. A commission timeline estimates that the pipeline could begin pumping gas by 2020, four years after the Leviathan field, which contains around 450bcm of gas comes online. As well as Leviathan, the already operating Tamar field has proven reserves of 283bcm. Israel also has several smaller gas fields and is searching for more exploitable reserves. The country wants to export up to 60% of the gas it produces, Feldman said.

A commission spokesperson said that east Mediterranean gas finds such as Leviathan “could play a very important role in helping both producing and neighbouring countries to address their energy security problems. They could also have a growing role in the EU’s diversification strategy, contributing not only to the security of the region but to the entire EU.” But Kettaneh said that such words rang hollow in Gaza, which has been prevented from exploiting its own natural gas resources as a result of Israel’s blockade, and internal political divisions. “It is ironic to talk about energy security for the EU when Gaza only enjoys five hours of daily electricity, and people are dying in hospitals because of a lack of electricity,” he said. “We should actually be talking about energy security for all.”

## **Qatar, King of LNG, faces challenges in Asia**

Anadolu Agency, 03.12.2014



The negotiations between Pakistan and Qatar for the importation of LNG from Qatar are hindered because of Malaysian rivalry, according to Pakistani Petroleum and Natural Resources Ministry.

When negotiations between Pakistan and Qatar took longer than expected, Qatar’s LNG kingdom became a main concern in Asia. According to experts, LNG king Qatar faces formidable challenges and competition. “Firstly, a changing landscape in the global gas markets. Secondly, the increase in supply will lead to lower prices,” said Naser al-Tamimi, a U.K.-based Middle East analyst.

“The availability of alternative supplies into Asia will allow buyers there to negotiate hard over long-term supply contracts,” he said. According to al-Tamimi, this may mean a challenge to the standard Qatari model of tying long-term contracts to oil prices rather than natural gas prices. “As a result, competition from new LNG suppliers could hit Qatar’s chief source of hydrocarbons revenue, resulting in downward pressure on pricing which Qatar has been resistant to reform from oil-indexed linkages,” al-Tamimi explained.

Qatar is the largest LNG exporter in the world, exporting 32 percent of the world's total LNG. The other three main global LNG exporters are Malaysia, Australia and Yemen. The share of Qatar's LNG exports to Asia is near 70 percent. Japan, India, South Korea and China are the main importers of Qatar's LNG. According to International Energy Agency, by the end of this decade China will take South Korea down and will be the second importer country.

"Qatar has exceptionally low LNG supply costs, very large scale plants, ships and marketing operations. Additionally, the plants are already constructed so there is no exposure to rising costs or overruns," said Robin Mills, an expert from Dubai-based Manaar Energy. Mills explained that Qatar's main advantages are its geographical location between main markets in Asia and Europe and its reputation for reliability. "There are also disadvantages like its long distance from East Asian buyers relative to Australia. Additionally, Qatar does not have any plans to extend capacity so it cannot deter new entrants into the LNG business," Mills said. Mills said that Australia is the biggest rival in the Asian market and will likely continue to be. In 2012, Australia was the world's second largest LNG exporter in 2012 and the third largest in 2013. "Australia is a much higher-cost producer than Qatar and doesn't behave strategically since its LNG industry is split between many different companies. Qatari LNG will continue to be very profitable, but prices will decline and it won't be able to be the swing producer or strategic player anymore," Mills added.

Qatar has exported 77.4 million tons of LNG in 2013 while Australia exported 20.8 million tons. Qatar holds 14 percent of the total natural gas reserves in the world with 25.4 trillion cubic meters while Australia has four trillion cubic meters. Australia is the fourth largest producer in Asia behind China, Indonesia and Malaysia, and is the fourth biggest supplier of gas to major countries after Qatar, Malaysia and Indonesia.

## Azerbaijan's approach to the Russia-Turkey gas MOU

Natural Gas Europe, 03.12.2014

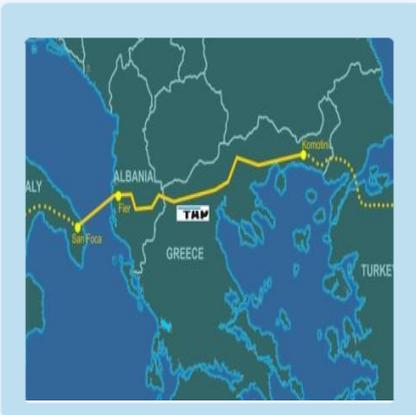


The US supports stronger cooperation between the European Union and two Caspian countries - Azerbaijan and Turkmenistan - in order to fast-track the construction of the Trans-Caspian gas pipeline. "The US supports the parties involved in the development of this project," Derek Hogan, American diplomat in Azerbaijan, said.

"Despite the fact that these volumes are not so great, the specified route will create an opportunity for the supply of gas from other fields of Azerbaijan as well and from Turkmenistan in the future," said Hogan, as reported by Azernews.

## TAP announces additional capacity at entry point

Natural Gas Europe, 01.12.2014



TAP announced additional capacity at the pipeline's entry point on the border between Turkey and Greece, adding that there will be additional exit points available along the route. "We are pleased with the interest for capacity expressed in this Market Test. The results show that the TAP can accommodate demand for capacity in full compliance with applicable regulation" Lutz Landwehr, Commercial and Finance Director at TAP, commented in a note released.

TAP made its announcement while announcing the closure of the binding Booking Phase that had been launched in March. It also completed its Market Test.

'TAP's routing can facilitate gas supply to several South Eastern European countries, including Bulgaria, Albania, Bosnia and Herzegovina, Montenegro, Croatia and others' adds the press release. TAP's shareholding is comprised of BP (20%), SOCAR (20%), Statoil (20%), Fluxys (19%), Enagás (16%) and Axpo (5%). Last week, TAP launched two tenders for two compressor stations, one in Greece and the second in Albania.

## New Bulgartransgaz supervisory board expected to "speed up" gas interconnectors

Natural Gas Europe, 01.12.2014



Iliia Ivanov, ex-BD chairperson of BEH subsidiary Bulgargaz, Kiril Georgiev who used to head the Sustainable Energy Development Agency (SEDA) and Vladimir Mitrushev, MP from party GERB, will constitute the new supervisory board of Bulgartransgaz.

State-owned EAD announced new members of the supervisory board of its subsidiary – gas infrastructure operator Bulgartransgaz. Iliia Ivanov, ex-BD chairperson of BEH subsidiary Bulgargaz, Kiril Georgiev who used to head SEDA and Vladimir Mitrushev, MP from party GERB, will thus constitute the new supervisory board of Bulgartransgaz.

# Bulgaria should seek international arbitration over South Stream

Novinite, 02.12.2014



Former Bulgarian Energy Minister Traycho Traykov has described Vladimir Putin's announcement that the South Stream gas pipeline will not be built as a show of muscle. "Putin is trying to emerge from international isolation by flexing his muscles to the West," Traykov stated in an interview for bTV.

Former Minister Traykov claimed that it had been a unilateral decision of the Russian President which had taken everybody by surprise, including the State Duma, the Russian Energy Minister, and the CEO of Gazprom.

"If anybody claims that this is Bulgaria's fault, then they should probably consult international arbitration," he suggested. Meanwhile, Vladimir Karolev, economist and advisor of Economy Minister Bozhidar Lukarski, argued that Bulgaria had to request an official confirmation of the suspension of the project and then seek arbitration. He also recommended unpaid leave for the workers of South Stream Bulgaria, stressing that their salaries were unreasonably high. Karolev opposed allegations that Bulgaria was about to lose thousands of millions which it had invested in the project. He insisted that Bulgaria and Russia had invested a total of USD 50 M in the South Stream gas pipeline together. Karolev, as cited by [dnevnik.bg](http://dnevnik.bg), rejected claims of Vladimir Putin that Bulgaria would lose EUR 400 M a year as a result of the failure of the gas pipeline project, adding that gas transit fees across Bulgaria were lower even before the deduction of expenses.

# Russia to remain reliable supplier of natural gas to Europe

Sputnik News, 01.12.2014



Russia will continue fulfilling all contractual obligations on natural gas deliveries to European customers, despite scrapping the South Stream pipeline project, Energy Minister Alexander Novak said.

“All contracts, as well as intergovernmental agreements, remain in effect. The problem is that the European Commission is making all possible efforts to prevent the implementation of the South Stream project, and I think that Russia will continue fulfilling all its contracts. In any case, we will remain a reliable supplier of gas to European countries” Novak, told reporters in Ankara.

Putin said earlier on Monday that Russia was not willing to continue, implementing the project in light of the European Commission’s “non-constructive” stance on the matter. The president added that Russia could create an additional gas hub in Turkey, on the border with Greece, for the gas consumers in Southern Europe. The European Commission has taken a critical stance on the South Stream project, which bypasses Ukraine, claiming that construction of the pipeline violated the EU Third Energy Package. According to the package, it is illegal to own a pipeline and produce the natural gas that flows through it at the same time. Moscow has insisted that the construction of the pipeline does not contradict the regulations. Gazprom announced the construction of a pipeline across the Black Sea to reduce the possibility of unreliable Russian gas passage to central and southern Europe through Ukraine in 2012. South Stream was expected to be fully operational by 2018.

# Russia admits country to slip into recession in 2015

Anadolu Agency, 04.12.2014



The Russian government on Tuesday admitted the country will fall into recession next year, following Western sanctions and a dip in oil prices. The country's Ministry of Economic Development altered Russia's 2015 gross domestic product forecast from a growth of 1.2 percent to a shrinkage of 0.8 percent. Russian household disposable income is also expected to decline by 2.8 percent.

Revenues from oil and gas are critical to the Russian economy because they provide about half the needs of Russia's budget. On the other hand, Russia is seeing double trouble.

A fall in oil prices on one hand and Western sanctions regarding Russian support for separatists in Ukraine on the other are taking a heavy toll. Following the ministry's announcement, the stock market dipped and the Russian ruble saw a record one-day drop not seen in 16 years. The currency stabilized, however, after the central bank intervened. The ruble had already lost more than 40 percent of its value against the U.S. dollar since January. That is making matters worse, since Russia exports mostly energy, which is priced in dollars. The result has been spiraling inflation, up to 8 percent, and forecast to hit 9 percent before the end of the year.

"Western sanctions on Russia have not prevented its support for pro-Russian separatists to date, but they have damaged its economy," U.S. Secretary of State John Kerry said. "The ruble is at the lowest level in history, I believe, measured against the euro since its introduction in 1991 or so, and clearly the economy is feeling the impact of these sanctions." NATO accuses Moscow of providing pro-Russian rebels in Eastern Ukraine with tanks, advanced air defense systems and other heavy weapons – allegations Russia denies. The alliance also said pro-Russian separatists had repeatedly violated a cease-fire agreement signed in September in the Belarusian capital of Minsk. Meanwhile, Russia's Economic Development Ministry has reduced its 2015 oil price forecast, Aleksey Vedev, Russia's Deputy Economic Development Minister, told the Russian Itar-Tass news agency. "The expected average price of oil next year has been downgraded to \$80 per barrel from \$100," said Vedev. "The 2014 price should be lowered to \$99 from the originally expected average of \$104."

The global benchmark Brent crude oil price has fallen more than 40 percent since June, from \$115 per barrel to a five-year low of \$67.17. Due to the unrest in Ukraine, Western powers imposed sanctions on Russia, preventing its energy industry from seeking financial resources from Western institutions. In addition, Russian energy companies are not allowed to import high-tech drilling equipment for energy exploration and production activities. The Russian Economic Development Ministry expects sanctions to last through 2015.

## EU to support Canary Islands LNG project

Anadolu Agency, 04.12.2014



The EU will support Spanish Canary Islands with 500 thousand euros for a study on the storage and use of liquefied natural gas, the EC Innovation and Networks Executive Agency announced.

The EU's TEN-T Program, which was established by the EC to support the construction and upgrade of the transport infrastructure across the European Union, will study the possibilities of introducing LNG in the Canary Islands to break current dependency on oil. The project aims to reduce energy costs and improve air quality and will be completed by 31 December 2015.

According to the EU, the project will identify the short and medium term market demand for LNG and compressed natural gas and assess the feasibility and cost of delivering LNG to the Canary Islands. Spain is a net importer of petroleum and oil products and the sixth largest global importer of LNG in 2013, according to U.S. Energy Information Administration.

## EU, US promote alternative projects, following South Stream failure

Euractiv, 04.12.2014



The cancellation of the South Stream pipeline project will not make the European Union more vulnerable to shortages caused by Russia cutting off gas to the Ukraine, senior EU and US officials said.

Diplomats met in Brussels for the EU-US Energy Council, held two days after Vladimir Putin ditched the plan to pipe natural gas through the Black Sea to Bulgaria, Serbia, Hungary, Slovenia and Austria. The meeting was attended by the EU's foreign affairs chief Mogherini and US Secretary of State Kerry. The latest Council was a show of unity against Russia's use of energy supplies as a political tool.

Speaking afterwards, senior EU and US officials said the pipeline would have reinforced the dominance of Russian gas at a time when diversification of suppliers and routes were needed. A senior EU official said, "South Stream did not represent diversification, it's an alternative route that's all.



It bypasses Ukraine but it is the same gas.” A US senior official said South Stream was discussed at the meeting. “South Stream was not seen as project that necessarily supported diversification for the region.” Projects in the Baltic region, such as the “Freedom” floating liquefied natural gas (LNG) terminal in Lithuania, a new gas interconnection agreement between Finland and Estonia, and LNG terminals in Helsinki and Tallinn, were a model that should be copied in south eastern Europe, the official said. LNG is not transported by pipes, making it a possible alternative to natural gas supplies and LNG producers as an alternative supplier to Russia. “[The Baltic region] (is) a real example of taking an area that is an energy island that is dependent, and transforming it into one of the most diversified. It’s not there yet, but it is certainly on its way,” the US senior official added.

South Stream would have supplied Russian gas to the EU, without going through Ukraine. The majority of Russian gas imports to the EU, about 30% of its annual needs, goes through Ukraine. In 2009, Russia turned off the taps, causing shortages in the EU. Energy security has been a hot topic ever since and a priority for policymakers since the Ukraine crisis worsened, highlighting the EU’s dependence on Russian gas. Putin blamed the EU for the project’s failure, which was suspended by Bulgaria as a result of European Commission pressure. The EU executive had concerns over whether the plan had breached EU public procurement laws. “We have been very clear in our EU energy sector strategy regarding South Stream. This project should be suspended, that was our position, and also revisited, in the light of energy security,” a senior EU official said. Countries such as Bulgaria and Serbia have demanded compensation, but officials said that was an internal EU matter and not discussed with the Americans.

The cancellation of South Stream will make Turkey a vital gas hub. Russia and Turkey have reached a preliminary agreement to start work on an alternative pipeline to South Stream in Turkey that would terminate at a gas-distribution hub on the Greek border. At a press conference, Putin said the gas hub could supply the EU if there was demand. Turkey gets about 60% of its natural gas from Russia. “We have no doubt we will continue working very closely with Turkey,” a senior EU official said. “Turkey can diversify route and supplies to the EU energy market. It is very much on the agenda for the medium to long-term.” EU and US officials said Turkey could also transit oil and gas from the Mediterranean, the Caspian Sea, and Iraq. “Turkey, in terms of transit, is absolutely crucial,” a senior EU official said, adding that an energy strategy would be developed in the next month concerning the country.

Earlier this week the International Energy Agency said in a review of EU energy policy that Europe would remain dependent on Russian gas for the “foreseeable future”. A senior EU official said their analysis was valuable, but the EU was in charge of developing new policy and measures. “There is no doubt regarding the political will of the European Commission or the EU to act on energy security. Energy security will probably be the first priority of the energy union because it’s a sort of pre-condition,” the official said. After citing the speedy implementation of the reverse flow project in Slovakia, which enables Russian gas in the EU to be sold to the Ukraine, the official added, “We will be ready to accelerate things based on the measures we have outlined.” Another senior EU official said, “Europe will be dependent on Russian gas, if you want to use that term, as long as it is cheaper than anywhere else. “That’s fine. The important thing is to make sure that when that is no longer the case or the day there is a reason that gas doesn’t arrive, you can get your supply somewhere else.”

# Juncker says South Stream pipeline can still be built

Euractiv, 05.12.2014



European Commission President Jean-Claude Juncker has insisted the €32 billion South Stream natural gas pipeline can still go ahead, and accused Russia of holding EU-member Bulgaria for ransom when it said it had abandoned the project.

Speaking after talks with Bulgarian Prime Minister Borissov, whose country South Stream would traverse making it a major beneficiary, Juncker rebutted Russia's statement that EU competition rules had killed it. He told reporters issues relating to the pipeline were not insurmountable and he was working with Bulgaria to address them.

Russia said it had abandoned the pipeline, which would have bypassed Ukraine, Gazprom's traditional transit route for Russian gas, citing EU competition requirements for a pipeline's ownership to be divorced from its cargo. It said it was working on an alternative route via Turkey. Juncker accused Moscow of blackmailing Bulgaria, which retains strong political and economic ties with Moscow and is almost entirely dependent on Russia for its gas. "I am not accepting the simple easy idea that Bulgaria can be blackmailed as far as these energy relations are concerned," Juncker said. "We'll take ... all the necessary steps to make sure that our relations with Russia will be improved, but it doesn't depend only on the willingness of the EU, of the European Commission. To dance a tango ... you need two dancers."

Borissov also said South Stream could be built and agreed it had to comply with EU rules, including legislation known as the third energy package, which limits how much of a pipeline a company can own if it also controls its contents. Further efforts to bring the project in line will be made when EU energy ministers meet for regular talks. "I hope that all these technical details will be solved at this meeting including the third energy package," Borisov said. He added he had not received any official notice from Russia that South Stream was not going ahead. EU sources, speaking on condition of anonymity, said Russia's calculation could have been that its announcement of South Stream's demise would place the Commission under pressure from some member states to soften its regulatory stance. At the same time, Russia has a struggle to find the cash for South Stream, given a falling oil price and economic sanctions.



## Statoil completes transaction with Wintershall

Anadolu Agency, 01.12.2014



Statoil completed a transaction with Wintershall to drill down in four wells and to exit from two assets on the Norwegian continental shelf, Statoil announced. Statoil will explore with Wintershall the Aasta, Hansteen, Asterix and Polarled wells and will exit the Vega and Gjoa fields on the Norwegian continental shelf.

Statoil will redeploy approximately \$1.8 billion in capital expenditure from the transaction period which runs until the end of 2020. "We will recognize the accounting gain at the completion of the transaction and the gain will be accounted for in the fourth quarter of 2014," said Statoil.

## Rosneft to increase ownership in German refinery

Oil & Gas Journal, 01.12.2014



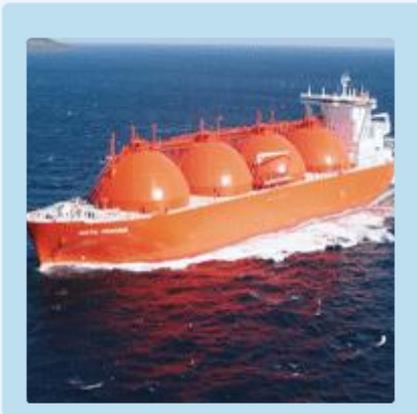
Rosneft has agreed to purchase Total SA's 16.67% share in the 11.5-million tonne/year PCK Raffinerie GMBH refinery located along Druzhba pipeline in Schwedt, Germany. The companies signed an agreement outlining the main terms and conditions of the deal Rosneft said.

Total and Rosneft also are exploring an offtake agreement to supply Total's retail and wholesale customers in the Berlin area supplied by the refinery via the pipeline, Rosneft said. Once the deal is closed, Rosneft, together with its BP PLC-joint venture Ruhr Oel GMBH will own close to 55% of the Schwedt refinery, said Rosneft Pres. Igor Sechin.



## Lithuania's first commercial LNG arrives in December

Anadolu Agency, 03.12.2014



Lithuania will receive the first commercial LNG cargo from Norway on Dec. 22 and 23, according to Lithuanian energy company Klaipėdos Nafta. The first commercial cargo from Statoil to Lithuania is expected to arrive at the end of this month, officials told The Anadolu Agency.

Lithuania, which is almost fully dependent on Russia for its natural gas needs, plans to cut its natural gas dependence. The Baltic country will import 0.54 billion cubic meters of natural gas per year from Statoil which will cover around 18 percent of Lithuania's total consumption. Lithuania's consumption in 2013 was almost three bcm.

Lithuania will pay 900 to 1,000 Litas (\$346 - \$384) per 1,000 cubic meters to Statoil, according to figures from the Lithuanian Energy Market Regulator.

## Wintershall invests in North Sea, E.ON puts its North Sea assets under revision

Natural Gas Europe, 01.12.2014



Wintershall continues its expansion in the Norwegian North Sea, acquiring shares in oil and gas fields from Statoil for a cash consideration of USD 1.25 billion. BASF Group company Wintershall is continuing its growth course in Norway.

By acquiring shares in the production fields Gjøa (5%) and Vega (24.5%)' reads the note released by the German company. With the deal, the Kassel-based company increases by 50% its production in Norway to 60,000 barrels of oil equivalent per day. "Last year we took over the operatorship of the Brage platform and commenced the self-operated production of oil and gas in Norway.

We have always said that this is just the beginning for us and that we want to increasingly position ourselves as an operator of producing fields. I am therefore happy that the agreement with Statoil also envisages that Wintershall shall take over the operatorship of Vega," said Bernd Schimpf, Managing Director of Wintershall Norge.

The transaction, which is financially retroactive to January 1, gives Wintershall the operatorship of the Vega production field. The transfer of operatorship from Statoil by the end of March 2015, conditional to government approval. Through the farm down, Statoil monetises on the Aasta Hansteen field development project. “The transaction will enable Statoil to redeploy around USD 1.8 billion of capital expenditure for the period from the effective date until the end of 2020” commented Statoil in a separate communiqué.

Another German company, E.ON, announced it is evaluating divestments of its activities in Italy, while putting its exploration and production businesses in the North Sea under strategic review. “E.ON will focus on renewables, distribution networks, and customer solutions and combine its conventional generation, global energy trading, and exploration and production businesses in a new, independent company (“New Company”), a majority of which will be spun off to E.ON SE shareholders” the company wrote. E.ON wants to increase technical innovation through a different business model, while creating an independent company to safeguard security of supply for the transformation. “We firmly believe that creating two independent companies, each with a distinct profile and mission, is the best way to secure our employees’ jobs. Our new strategy therefore isn’t a job-cutting program,” E.ON SE CEO Johannes Teyssen commented. In August, E.ON confirmed its 2014 EBITDA targets, despite a significant year-on-year decline.

## Estonian port eyes LNG terminal

New Europe, 30.11.2014



**The European Union is considering construction of a regional LNG terminal in the north of Europe to ensure its energy security. The long-running Ukrainian-Russian gas conflict once again confirmed that the EU’s desire to develop alternative sources of energy is right.**

**As is known, Europe receives the bulk of gas from Russia, but through Ukraine. And the political surprises force European countries take care of their energy in advance. That is why today construction of regional LNG terminal in the north of Europe, in Finnish port of Inco and in Estonian port of Paldiski, has become actual.**

But to begin with, recall that LNG is liquefied natural gas. It is obtained by cooling natural gas to a temperature of 160°C subzero. Thus there is a compression of gas 600 times in volume, and its weight is reduced by half compared to the gaseous state.

In this state, natural gas is conveniently transported to anywhere in the world. “If the decision on construction of the terminal is approved, it will start working not earlier than 2018, as realisation of such a project will take about five years,” the member of Estonian Parliament, the head of Kazakh-Estonian working group Denis Borodich told New Europe. According to him, cost of the project could exceed €600 million (it includes construction of a gas pipeline worth €200 million and the terminal - €400 million and more).



The European Union will partially fund the project (5-10%). The remaining funds must be private - from investors interested to invest in the terminal. According to the Chairman of the Board of Silport JSC (Estonian port of Sillamae on the Baltic Sea) Tiit Vahi, his company intends to build a terminal on their own, from which it will be possible to export LNG to any country upon request. "Needs of Estonia in gas are small, approximately 600 million cubic metres. Therefore, building the terminal, we expect that it will work for export," Vahi said. According to him, the decision on construction will be made after the company works out two important issues: the first – there should be guaranteed long-term supply of raw materials of LNG, the second – we need investment, i.e. partners. As he said, supply of LNG can be carried out from the United States or Arab countries and Russia, which is interested to deliver their goods to where it is impossible to build a pipeline. "LNG, of course, will be more expensive than natural gas, which is supplied to Europe by pipelines from Russian Gazprom. But the project of building a regional LNG terminal either in Finland or in Estonia is often called Plan B, that is a good alternative if direct deliveries of Russian gas suddenly stop. But my pragmatism tells me, that to have two sources of blue fuel is always better than one, we will not depend on the monopolist's mood, Vahi said.

In turn, the chief marketing manager of Silport JSC Andrey Birov said that their long-standing and reliable partner, Kazakhstan company KazMunaiGas (KMG) could take part in this project. He recalled that KMG sends its fuel oil in the volume of 1-1.5 million tons through Sillamae port to the world markets, as well as gasoline and gas oil. "We invite KazMunaiGas to build LNG terminal in our port and capture this market here. And we can offer favorable conditions, for example, transfer of land for construction of a terminal in the port area for 99 years," Birov said. According to him, Silport JSC can get a bank loan for this project, but also invites investors. "Russian and Western companies are interested in the project, as it is a promising direction," he added. As he said, project of construction of the LNG terminal is profitable, as today the cost of 1 cubic metre of LNG in Singapore is from \$500 up to \$700, in Europe it is more than €340.

## Sudan looks to develop domestic gas resources

Natural Gas Asia, 30.11.2014



Sudan is looking to develop local natural gas resources with foreign collaboration as well as to import gas for power generation, President Omar al-Bashir said reported Reuters. The African nation has proven gas reserves of 3 trillion cubic feet but lack of infrastructure like pipeline has led to lack of development of resources.

Bashir said the government had established a state-owned gas company to facilitate gas imports and would build a gas pipeline from Port Sudan on the Red Sea to the capital, Reuters added.

“We will work to increase the production of gas inside Sudan and ... to open the doors to investment,” he said, adding that the constitution was being amended to specify the authority responsible for facilitating foreign investment. Reuters reported that Sudan was in talks to buy LNG from Qatar.

## Tanzania’s LNG plant could take seven years to be ready

Natural Gas Asia, 03.12.2014



Tanzania’s proposed LNG project could take about seven years to complete, an official from Statoil was quoted as saying last week. According to Statoil’s Tanzania operations manager if all goes as planned, the plant will commence operations between 2022 or 2023, reported Tanzania Daily News.

“We estimate the project will take seven years upon its completion. We have to make soil studies to determine the stability of the site which may take a year, two years will be for engineering and design studies and about four years for actual construction,” said Mannes.

## Singapore interested in participating in Russian gas projects

Natural Gas Asia, 02.12.2014



Companies from Singapore are interested in cooperating with Russia in gas projects, according to Russian Ambassador to Singapore Leonid Moiseev.

“They [Singapore companies] want to become the center of LNG trade in the Asia-Pacific region, they are currently building the second LNG terminal; perhaps, there will be the third terminal in the future,” Moiseev told RIA Novosti Tuesday adding that the country’s projected LNG capacity will reach about 14 million tons. Moiseev said that Singapore is interested in getting as many partners in the area as possible, including those from Russia.

According to the ambassador, representatives of Singapore companies visited oil and gas facilities on the Russian far eastern island of Sakhalin in September, and expressed interest in participating in some projects, RIA Novosti reported. Singapore’s increased interest toward Russia is linked with the landmark gas deal between Russia’s Gazprom and China’s CNPC, Moiseev said.

## Gazprom, CNPC to cooperate in building underground gas storage in China

Natural Gas Asia, 02.12.2014



Gazprom and China National Petroleum Corporation (CNPC) would cooperate to build underground gas storage facilities in China, TASS news agency reported citing a statement from the Russian firm. The decision, taken during a meeting of companies’ joint coordination committee, would ensure reliable natural gas supplies from Russia to China.

The sides discussed a wide range of urgent issues of gas cooperation, in particular, the course of implementation of a project to supply natural gas from Russia to China along the eastern route, TASS said.



## PetroChina leads \$4 billion shale expansion in China's southwest

Bloomberg, 03.12.2014



PetroChina Co. (857) and three partners will invest over \$4 billion to drill for gas in the nation's most productive shale fields.

China's biggest energy producer has joined Sinochem Group and two local state enterprises to form the venture in the southwestern city of Chongqing, according to a statement posted to the municipality's website. The project will start operations by the end of the year and begin commercial production in 2017. Chongqing holds over 2 trillion cubic meters of exploitable shale gas, according to the municipal government.

So far, most of its development has been centered on the Fuling site run by China's No. 2 oil company, China Petroleum (386) & Chemical Corp. China's land and resources ministry estimates the nation's reserves at about 25 trillion cubic meters, the world's largest. The venture should "substantially increase shale gas exploration in Chongqing" to the benefit of all partners and the local economy, said Sun Zhengcai, Chongqing's top official, according to the Chongqing Daily, the city's official newspaper, which covered the project's launch ceremony yesterday. Two calls to PetroChina's Beijing-based spokesman seeking comment went unanswered. China should surpass its 2015 shale gas output target of 6.5 billion cubic meters, Yue Laiqun, a ministry researcher, said at a conference in Beijing today. Still, that's only a small proportion of the 30 billion cubic meter-goal set for 2020 and a sliver of the 266 billion cubic meters produced by the U.S. in 2012.

Difficult geology, lack of infrastructure and limited exploration rights have all put the brakes on China's shale ambitions. PetroChina owns 40 percent of the new project. Chongqing's State Development and Investment Corp., Sinochem, and the Chongqing Institute of Geology and Mineral Resources hold 39 percent, 20 percent and 1 percent respectively, according to a report from the 21st Century Business Herald newspaper. The venture plans to drill 16 testing wells and 360 production wells for a total investment of 26.05 billion yuan (\$4.2 billion). It has a registered capital of 6 billion yuan and will explore an area of 15,600 square kilometers (168,000 square feet), about 50 times larger than China Petroleum's Fuling block, the newspaper said.

# India, Mozambique sign MoU for cooperation in natural gas sector

Natural Gas Asia, 29.11.2014



India and Mozambique signed a memorandum of understanding (MoU) to enhance bilateral cooperation in the field of natural gas oil. Dharmendra Pradhan, India's oil minister met with Oldemiro Julio Marques Baloi, Mozambique's minister of foreign affairs in New Delhi to discuss various areas of mutual cooperation in the energy sector.

Pradhan said that Indian public sector companies have participating interest in Mozambique's gas fields and sought cooperation from the government of Mozambique in this regard.

Last month India's union cabinet, chaired by Prime Minister Narendra Modi, gave its approval for signing of the MoU. "Mozambique is strategically located near India and is ideally suited for bringing natural gas to India at market determined price. Participation of Indian energy companies in the project will facilitate access to LNG for the growing Indian gas market," the government said in a statement. Offshore gas discoveries in 2010 in two adjacent offshore blocks have seen the emergence of Mozambique as a significant hydrocarbon rich nation. Indian state owned energy companies BPCL, OVL and Oil India already own significant stake in gas field offshore the East Africa nation. OVL along with Oil India bought 10 per cent stake in Mozambique gas asset from Videocon Industries for \$2.48 billion in June last year. OVL acquired another 10 per cent stake in the field from Anadarko Petroleum Corp for \$2.64 billion. BPCL also holds 10 percent stake in an offshore gas asset.

## Japan's Tokyo LNG tanker, Mitsui O.S.K. sign 20-year deal for LNG carrier

Platts, 01.12.2014



Japanese shipping firm Mitsui O.S.K Lines and Tokyo LNG Tanker Company, a subsidiary of Tokyo Gas, signed a 20-year charter contract and joint ownership of a new LNG carrier, which will be assigned to transport LNG from the Cove Point LNG project in the US, both companies said to reporters.

Mitsui O.S.K. Lines also signed a contract with shipbuilder Japan Marine United Corp. for the new vessel, which is expected to be delivered in 2017. This would be the third vessel Tokyo LNG Tanker has contracted to build and charter for the Cove Point project.

In February, Tokyo LNG Tanker entered into a contract with Japan Marine United Corp. and also signed a heads of agreement on the joint ownership and 20-year charter of two vessels, one with Mitsui O.S.K. Lines and the other with Nippon Yusen Kabushiki Kaisha. All three LNG vessels will have a tank capacity of 165,000 cubic meters and will be completed in 2017, when Cove Point is expected to start. Including these ships, Tokyo LNG Tanker now partially or fully owns and manages 13 LNG vessels. Tokyo Gas has signed an HOA with trader Sumitomo for 1.4 million mt/year of LNG from the Cove Point project.

## CNOOC starts commercial gas production at Panyu Project

Natural Gas Asia, 01.12.2014



CNOOC Limited announced that commercial production has commenced at its Panyu 34-1/35-1/35-2 natural gas project. Panyu 34-1/35-1/35-2 project is located in the Pearl River Mouth Basin of the South China Sea with the water depth in the range of 195-338 meters. The project consists of three gas fields, namely Panyu 34-1, Panyu 35-1 and Panyu 35-2.

The main production facilities include one comprehensive platform, two sets of underwater production system and 13 producing wells. There are currently two wells producing approx. 21 million cubic feet of natural gas per day, CNOOC said.



# Senex energy starts commercial gas sales from Hornet Field

Natural Gas Asia, 01.12.2014



Senex Energy has commenced commercial production of gas, achieving its inaugural gas sales from Hornet field in Cooper Basin in Australia. “Delivering gas production into a commercial contract brings us an important step closer to establishing a high value, sustainable gas business from our Cooper and Surat Basin assets,” Senex Managing Director Ian Davies said.

The Hornet-1 gas well within PRL 105 tested at a flow rate of more than two mcf per day in pre-commissioning. The Kingston Rule-1 well is currently awaiting work over, with production from this well expected in early 2015.

Gas from the Hornet field is being sold to the South Australian Cooper Basin Joint Venture (SACB JV) under a gas sales agreement (GSA), which provides for the supply of unprocessed raw gas on a discretionary basis with up to 10 million standard cubic feet per day able to be supplied. In 2013 Senex completed multi-zone fracture stimulation and subsequent production logging of Hornet-1 and Kingston Rule-1, which confirmed the existence of a conventional, tight gas reservoir interpreted within a stratigraphic trap. “The extended flow test of the two wells is intended to de-risk further appraisal and ultimate development of the Hornet field. Surface facilities have been constructed to allow for easy expansion on further appraisal success,” Davies said.



## BOC Australia opens Queensland's first domestic micro LNG plant

Natural Gas Asia, 01.12.2014



BOC Australia, part of the Linde Group, has opened Queensland's first domestic LNG plant near Chinchilla. The \$200 million micro-LNG plant was officially opened by the Queensland Premier Campbell Newman, BOC said to reporters.

The plant will produce 50 tons of LNG per day which will be supplied to Queensland manufacturing, off grid generation and transport. BOC South Pacific Managing Director Colin Isaac said the plant heralded a positive new era for cleaner fuel in Queensland that also utilised Australian design and construction expertise in LNG fuel production.

"This plant marks the start of a new industry for Queensland giving local and interstate manufacturing, off grid electricity generation and heavy transport users the opportunity to switch to LNG, an environmentally cleaner fuel than current alternatives. LNG produces up to 25% fewer emissions than diesel when used for transport and is a proven, safe alternative to other fossil fuels," Issac said.

## Chevron reports start of production from Jack-St. Malo fields

Oil & Gas Journal, 02.12.2014



Chevron Corp. has reported the start of oil and natural gas production from Jack-St. Malo fields development project in the deepwater US Gulf of Mexico. The company expects total production from the fields to ramp up to 94,000 b/d of crude and 21 MMcfd of gas by 2020.

According to Chevron Corp's rapport, discovered within 25 miles of each other in 2003 and 2004, respectively, Jack and St. Malo fields lie in 7,000 ft of water 280 miles south of New Orleans. Chevron Corp. estimates the combined total recoverable resources of the two fields to be more than 500 MMboe.



The Jack and St. Malo fields were co-developed with subsea completions flowing back to a single semisubmersible floating production unit sited between the fields. With a production capacity of 174,000 b/d and 42 MMcfd, it is the largest of its kind in the gulf, says Chevron. Oil will be transported via pipeline to a platform on Green Canyon Block 19, then on to refineries along the Gulf Coast. Chevron says that new technologies facilitated Jack-St. Malo development. These include large-diameter, high-pressure pipelines, the industry's largest seafloor boosting system, and the first application of deepwater ocean-bottom node seismic technology. The deepwater seismic provided images of subsurface layers 30,000 ft below the ocean floor, the depth to which Jack-St. Malo wells were drilled. Chevron holds a 50% working interest in Jack field, with partners Statoil ASA and Maersk Oil holding 25% each. Chevron holds a 51% working interest in St. Malo field, with partners Petroleo Brasileiro SA 25%, Statoil 21.5%, ExxonMobil Corp. 1.25% and Eni SPA 1.25%.

## Petronas Defers Decision on Canadian LNG Project

Natural Gas Asia, 03.12.2014



Malaysia's Petronas announced the company and its partners have decided to defer final investment decision (FID) regarding Pacific NorthWest LNG project in British Columbia.

“Petronas and its partners in the Pacific NorthWest LNG project continue to review the economic viability of the project which, in a time of declining oil prices, presents challenges. Petronas and its partners have decided to defer the project's \$36 billion FID pending further clarity on substantive items of importance to ensure that critical project components align with economic viability of the Project” a statement by Petronas said.

The company believes that costs associated with the pipeline and LNG facility remain challenging and must be reduced further before a positive FID can be undertaken. Pacific NorthWest LNG will continue work to secure necessary regulatory and other approvals from the Government of Canada, Petronas said. Late last month, British Columbia granted environmental permit to Petronas backed export facility in Prince Rupert and the Prince Rupert Gas Transmission pipeline.

“Petronas hopes that all outstanding factors can be resolved as soon as possible to enable the final investment decision to be made within the identified LNG supply and demand window. This is vital in light of the current intense market environment and for Pacific NorthWest LNG not to lose out on long term contracts to competitive United States LNG projects,” Tan Sri Shamsul Azhar Abbas, President and Group Chief Executive Officer of Petronas said. Petronas, Sinopec, JAPEX, Indian Oil Corporation and PetroleumBRUNEI are all shareholders in Pacific NorthWest LNG and the associated natural gas supply.

# OPEC's decision undermines potential for near-term price recovery

Oil & Gas Journal, 01.12.2014



The decision by the Organization of Petroleum Exporting Countries to maintain its members' production quota at 30 million b/d directs the focus of crude oil pricing on oil-demand growth expectations and tight-oil breakeven economics, said Wood MacKenzie Ltd.

Ann-Louise Hittle, WoodMac's head of macro oils research, said, "Oil prices have declined by around 36% since June 2014, due to a weakening demand outlook in China and Europe combined with steady growth in US oil production and Saudi Arabia's protection of its market share in Asia." Hittle said.

She believes total world oil supply growth in 2015 will continue to outpace oil demand growth as has been the case recently in 2014. "Several months ago the outlook for 2015 was for oil demand to grow well over 1 million b/d, but with developments such as the recent recession in Japan, expected gains in demand have been scaled back," Hittle said. She noted "considerable speculation as to the motives of Saudi Arabia over recent months, as it has not cut its production significantly in spite of the drop in crude oil prices."

OPEC members were well aware that negotiations regarding Iran's nuclear abilities have been extended, which means Iran's oil exports will not be stepping up in the first half of 2015. "This price supportive factor has been lost in the OPEC meeting reaction," Hittle said. The cartel's decision to maintain its production ceiling "means oil prices—as has already happened—are under downward pressure to slow the rate of supply growth." Previously, WoodMac noted that Brent and US light sweet crude would need to fall for several quarters before triggering "a significant slowdown in US tight oil production growth." It said, "With Brent below \$75-80/bbl and WTI falling below \$65-70/bbl, the market will test the US tight oil price floor, act to slow medium-term oil supply growth beyond the US, and challenge OPEC resilience to hold to its current production levels." WoodMac said, "For US tight oil, our detailed breakeven price analysis shows by end-2015, such prices could lead to at least 600,000 b/d being removed from the market, which would curb the over-supply situation. Importantly, these prices would also send a sharp signal to the industry and have a wholesale effect on future spending plans, which will feed through to oil prices as a supportive factor."

## U.S. natural gas reserves hits record in 2013

Anadolu Agency, 05.12.2014



The U.S. proved natural gas reserves increased by 10 percent in 2013 to reach a new country record, the U.S. Information Administration said. The proved natural gas reserves increased by 877.8 billion cubic meters (31 trillion cubic feet) last year in the U.S. and reached a total of 10 trillion cubic meters (354 trillion cubic feet), the Administration's data published in "U.S. Crude Oil and Natural Gas Proved Reserves 2013" showed.

According to BP World Statistical Review 2014, the U.S. has the fifth largest proved natural gas reserves by country, after Russia, Iran, Qatar and Turkmenistan respectively.

The Administration reports that by state level, Pennsylvania and West Virginia reported the largest increases with 70 percent of the net increase, thanks to the Marcellus Shale gas play which is estimated to hold some four trillion cubic meters (141 trillion cubic feet) of technically recoverable gas. Alaska saw the biggest decline in 2013 because of deteriorating oil well performance in certain oil fields, the administration said.

## Why America's fracking revolution won't be hurt (much) by low oil prices

Fortune, 02.12.2014



The conventional wisdom has it that many U.S. oil producers can't make money with oil prices below \$85 a barrel. Here's why the experts may be wrong.

For U.S. consumers, there's plenty to like about plummeting oil prices. After all, the cost of gasoline and home heating oil is falling dramatically as well. Since June, the price of WTI crude has dropped from about \$101 a barrel to a recent price of \$65, or roughly a 35% decline. And the average price of a gallon of unleaded gasoline in the U.S. has plunged to \$2.76 from \$3.27 a year ago. But don't falling prices threaten America's fracking revolution? A lot is at stake.



Since 2008, U.S. oil production has risen from about 5 million barrels a day to more than 9 million—an 80% increase. As fracking boomed, the U.S. oil industry has helped the country become more energy independent and has created slews of high-paying jobs—President Obama, in fact, once said fracking has the potential to create as many as 600,000 jobs.

Conventional wisdom says the threat to fracking is real. “Tight” oil is the term the industry uses for petroleum produced through fracking because it comes from geological formations of low permeability, such as tight sandstone or shale. Tight oil has produced most of the growth in the global supply in recent years, and helped lead to the current glut. Experts have said that U.S. tight oil needs to sell at \$85 or \$90 a barrel to be profitable. With oil recently trading at \$65, it looks like the industry is in peril.

The experts are right—up to a point. That \$90 figure applies only to less than 20% of all “tight” oil fields. Says Jim Burkhard, the head of oil market research at IHS, a highly-respected industry research firm: “There’s a spectrum of break-even costs. Wells can perform differently in the same field.” A new study by IHS concludes that about 80% of the tight oil estimated to be pumped next year will still be profitable at between \$50 and \$69 a barrel.

Producers, it turns out, have gotten more efficient in designing and operating their fracking wells. Burkhard points to two factors at play. One is an increase in productivity due to a new technology called “super fracking,” where drillers pump a lot more sand into their wells when they fracture the oil shale. Productivity at some super-fracking wells has risen from 400 barrels a day to 600, lowering the break-even cost. The other factor is the oil service industries. Says Burkhard: “They’ve built up capacity over the past years. If there’s a decline in drilling due to low oil prices, we’ll see excess oil-drilling capacity and that puts downward pressure on the cost of producing tight oil.”

Lower oil prices, however, will slow the rate of growth of tight oil as energy companies grapple with market uncertainty and volatility. While today’s \$65 a barrel might seem low, remember that in early 1980s, new production from the North Sea, Alaska’s North Slope, and Mexico drove prices down to \$10 a barrel. And from the mid-1980s to September 2003, the inflation-adjusted price of a barrel of crude was less than \$25.

With oil prices dropping, IHS estimates the growth in U.S. tight oil production will slow next year to 700,000 barrels a day, down from million a day in 2014. (That estimate is based on a \$77 a barrel. If oil goes to \$60 next year that 700,000 projection will be cut in half to 350,000.) Even so, the U.S. will still be adding a significant amount of new oil to a global market where demand is weakening. That makes any price spike—short of a blow-up in the Middle East or OPEC suddenly getting its act together—unlikely. The fracking boom is maturing, but it’s not likely to go away any time soon.



## Announcements & Reports

### ▶ *U.S. Crude Oil and Natural Gas Proved Reserves, 2013*

**Source** : EIA  
**Weblink** : <http://www.eia.gov/naturalgas/crudeoilreserves/pdf/uscrudeoil.pdf>

### ▶ *The Commercial and Political Logic for the Altai Pipeline*

**Source** : Oxford Energy Institute  
**Weblink** : <http://www.oxfordenergy.org/wpcms/wp-content/uploads/2014/12/The-Commercial-and-Political-Logic-for-the-Altai-Pipeline-GPC-4.pdf>

### ▶ *The Dynamics of a Liberalised European Gas Market*

**Source** : Oxford Energy Institute  
**Weblink** : <http://www.oxfordenergy.org/wpcms/wp-content/uploads/2014/12/NG-94.pdf>

## Upcoming Events

### ▶ *Ashgabat Energy Charter Forum: Reliable and Stable Transit of Energy*

**Date** : 08-09 December 2014  
**Place** : Ashgabat - Turkmenistan  
**Website** : <http://www.encharter.org/index.php?id=676&L=0>

### ▶ *8<sup>th</sup> Transparency Workshop*

**Date** : 11 December 2014  
**Place** : Brussels - Belgium  
**Website** : <http://www.entsog.eu/events/entsog-8th-transparency-workshop#welcome>

### ▶ *Kurdish – Iraq Oil & Gas*

**Date** : 16 – 18 December 2014  
**Place** : London – United Kingdom  
**Website** : <http://cwc-news.com/S3A-2TCLY-E1BYMVHYA9/cr.aspx?v=0>

### ▶ *Middle East and North Africa Energy*

**Date** : 26 January 2015  
**Place** : London – United Kingdom  
**Website** : <http://www.chathamhouse.org/events/Mena-Energy2015>



### ► *Middle East and North Africa Energy*

**Date** : 18 – 21 February 2015  
**Place** : London – United Kingdom  
**Website** : <http://www.chathamhouse.org/node/15232>

### ► *4th Erbil Oil & Gas International Exhibition*

**Date** : 18 – 21 February 2015  
**Place** : Erbil – Iraq  
**Website** : <http://www.erbiloilgas.com/>

### ► *Ukrainian Energy Forum*

**Date** : 02 – 05 March 2015  
**Place** : Kyiv – Ukraine  
**Website** : <http://www.ukrainianenergy.com/>

### ► *14<sup>th</sup> Turkish International Oil & Gas Conference*

**Date** : 18 – 19 March 2015  
**Place** : Ankara – Turkey  
**Website** : <http://www.turoge.com/Home.aspx>

### ► *14<sup>th</sup> Georgian International Oil, Gas, Infrastructure & Energy Conference*

**Date** : 25 – 26 March 2015  
**Place** : Tbilisi – Georgia  
**Website** : [http://www.worldoils.com/showevents.php?id=3945&event\\_name=14th%20Georgian%20International%20Oil,%20Gas,%20Infrastructure%20&%20Energy%20Conference%20\(GIOGIE\)](http://www.worldoils.com/showevents.php?id=3945&event_name=14th%20Georgian%20International%20Oil,%20Gas,%20Infrastructure%20&%20Energy%20Conference%20(GIOGIE))

### ► *9<sup>th</sup> Atyrau Regional Petroleum Technology Conference*

**Date** : 14 – 15 April 2015  
**Place** : Atyrau – Kazakhstan  
**Website** : <http://www.oiltech-atyrau.com/About.aspx>

### ► *14<sup>th</sup> North Caspian Regional Atyrau Oil & Gas Exhibition*

**Date** : 14 – 16 April 2015  
**Place** : Atyrau – Kazakhstan  
**Website** : <http://oil-gas.kz/en/>



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▶ **6<sup>th</sup> World Forum on Energy Regulation** *(in Turkey)*

**Date** : 25 – 28 May 2015  
**Place** : Istanbul – Turkey  
**Website** : <http://www.wfer2015.org/>



▶ **OGA 2015**

**Date** : 02 – 05 June 2015  
**Place** : Kuala Lumpur - Malaysia  
**Website** : <http://www.oilandgas-asia.com/home/index.php>

▶ **22<sup>nd</sup> International Caspian Oil & Gas Exhibition and Conference**

**Date** : 02 – 05 June 2015  
**Place** : Baku – Azerbaijan  
**Website** : <http://www.caspianoilgas.az/2015/>

▶ **6<sup>th</sup> OPEC International Seminar**

**Date** : 03 – 04 June 2015  
**Place** : Vienna - Austria  
**Website** : [http://www.opec.org/opec\\_web/en/press\\_room/2793.htm](http://www.opec.org/opec_web/en/press_room/2793.htm)

▶ **12<sup>th</sup> Russian Petroleum & Gas Congress**

**Date** : 23 – 25 June 2015  
**Place** : Moscow – Russia  
**Website** : <http://www.mioge.com/RPGC-Congress/About-the-Conference.aspx>

▶ **13<sup>th</sup> Moscow International Oil & Gas Exhibition**

**Date** : 23 – 26 June 2015  
**Place** : Moscow – Russia  
**Website** : <http://www.mioge.com/mioge-exhibition/about-the-exhibition.aspx>

▶ **7<sup>th</sup> South Russia International Oil & Gas Exhibition**

**Date** : 02 – 04 September 2015  
**Place** : Krasnodar – Russia  
**Website** : <http://www.oilgas-expo.su/en-GB>



► *22<sup>nd</sup> Annual India Oil & Gas Review Summit and International Exhibition*

**Date** : 09 – 10 September 2015

**Place** : Mumbai – India

**Website** : <http://www.oilgas-events.com/india-oil-gas>

► *The Energy Event 15*

**Date** : 15 – 16 September 2015

**Place** : Birmingham – United Kingdom

**Website** : <http://www.theenergyevent.com/Content/MAIN-SF-W2L-enquiry-form>

► *3<sup>rd</sup> East Mediterranean Gas Conference*

**Date** : 22 – 23 September 2015

**Place** : Paphos – Greek Cyprus

**Website** : <http://www.oilgas-events.com/East-Med-Oil-Gas>

► *23<sup>rd</sup> Kazakhstan International Oil & Gas Exhibition and Conference*

**Date** : 06 – 09 October 2015

**Place** : Almaty – Kazakhstan

**Website** : <http://www.kioge.kz/en/conference/about-conference>