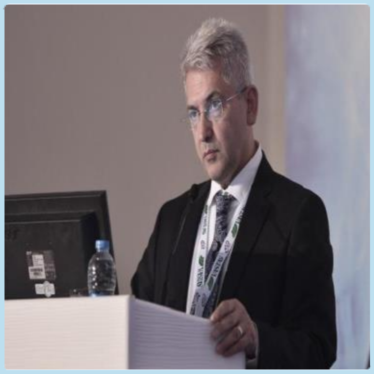
Oil & Gas Bulletin
► 06.02.2015

Low oil prices to challenge Turkish energy subsidies, leading gas group

ICIS, *06.02.2015*



Falling import gas prices could fast-track the removal of Turkey's energy subsidies and lead to structural reforms, the newly-elected chairman of the Turkish gas lobby group told.

Aytac Eren, who chairman of Petform said the group was forecasting Russian import prices for Turkey's incumbent BOTAS between $310.00-$320.00/1000 kscm from Q3 '15, a near $100.00/kscm reduction on 2014. The sharp drop prompted by the dramatic fall in oil prices since the second half of last year could lead to an overhaul of the market that would recognise the importance of the wholesale segment to a well-functioning gas sector, he said.

"When prices decrease to that band [$310-$320.00/kscm], BOTAS will not have to subsidise the sector," he explained. "We think it will be the perfect time to implement structural reforms which have been expected for a long time. "Sooner or later Turkey will have to take more powerful steps – we need to bring in more suppliers, allow the establishment of a competitive environment and establish a reference price. It is also essential for the Turkish gas market to strengthen the wholesale segment," he said.

Turkey operates a cross-subsidies system whereby BOTAS buys pipeline and LNG gas at expensive oil-indexed prices and sells it on to the domestic market at regulated, lower tariffs. The system is expected to die out naturally when current arrangements will finish by the end of the decade. However, so far, it has not only proved wasteful to BOTAS and the wider economy, which have lost billions of dollars as a result, but has also created an uncompetitive environment for Turkey's private shippers. Existing companies and investors eyeing the potential of the Turkish gas market had hoped for timely reform last year, but the government has been reluctant to take any steps as the country had been involved in a long electoral cycle, which started last March and will end with parliamentary elections in June.

Eren said 2014 was a particularly difficult year for Turkey's private gas sector as shippers struggled with two issues. The first was related to the sharp depreciation of the Turkish lira against a euro-dollar basket which caused private sector companies who had not hedged their positions to lose cash. The other challenge came from Russia after Gazprom halved daily contractual volumes at the western border point for two months last autumn. "[As a result], private companies faced many difficulties as there was no possibility to bring alternative gas volumes to the market," he explained.
"These developments also reduced the government's desire to bring in structural changes." Nevertheless, he conceded that Petform together with BOTAS and the regulator EPDK had made some progress in revising the draft balancing market regulation as well as start studies on a proposed day-ahead gas market as well as non-daily metering.

Asked about the prospect of more LNG reaching the Turkish market as global prices become competitive, Eren said there were numerous companies who were currently looking for opportunities and negotiating prices. However, the existing infrastructure was not sufficient to allow more volumes to enter the system. “We have two terminals now, one of them operated by the private sector, the other by BOTAS, but it is not easy to take advantage of cheap LNG if we do not create new entry points,” he said. “We encourage the establishment of new land-based terminals and FSRUs [floating storage and re-gasification units] and have been conveying these views to decision-makers and regulatory institutions for a long time.” He said Petform welcomed any new sources of LNG or pipeline gas, providing they were brought into the market according to liberal, competitive rules.

In that respect, Turkish Stream, a new project mooted by Russia which is expected to have a 63bcm/year capacity and replace the now defunct South Stream would be welcome in Turkey, providing it is in keeping with Turkey’s ambition to create a liberal gas market. Equally, he expressed his confidence in more volumes imported from Iraq which could be some of the most competitive in the region. Eren, who has extensive experience in the exploration and production sector said the current drop in oil prices may trigger a series of mergers and acquisitions in the exploration and production sector in Iraq. “When oil prices decrease, financially powerful companies tend to buy up medium or small size companies in financially weaker positions. This is an opportunity to turn a crisis into an opportunity. We are hearing some rumours about potential acquisitions in Iraq, however it is difficult to substantiate them at this point. If the oil price stays at the current level, we may hear some merger news.”

Turkish distribution firms to correct ‘erroneous’ flow data

ICIS, *06.02.2015*

BOTAS will require distribution companies on Monday to correct data reported to a new platform since the beginning of the year to avoid any discrepancies that could create unnecessary costs for shippers, sources told ICIS.

Companies active in the gas market had reported a number of problems with the new Electronic Bulletin Board (EBB), which was launched at the beginning of the year, pointing out that there had been erroneous data introduced in the system. They suggested that the issues may be connected to the measurement of flows and asked BOTAS, as the operator of the platform, to correct it.

However, BOTAS suggested that it could not backdate the system without a change in the network code and argued that the regulator, EPDK, should amend the regulations before BOTAS could alter the data. Companies interviewed by ICIS said the correction was pressing as otherwise the wrong data would be reflected in their January invoices from BOTAS, causing them to lose money.

A decision was finally taken during a meeting on Thursday to allow distribution companies to access the BOTAS software and amend the data.” We don’t want uncorrected data,” a source said. “BOTAS will now ask distribution companies to correct the data on Monday. We are waiting for the real data. It’s possible that we get the invoices by the end of next week,” he said. Another source said the erroneous problems had occurred because the platform was new and added that users would become more familiar with it. Neither BOTAS, nor represenatives of the distribution sector could make any comments by publication time.

Gazprom exports increase in Turkey, but fall in Europe

ICIS, *06.02.2015*

Gas exports to Turkey from Russian supplier Gazprom increased by 2.62% in the first nine months of 2014 compared to the same period in 2013, but fell by 3.4% in Europe over the same period, according to company results late last week.

Gazprom delivered 27.4 bcm to Turkey in the first nine months of 2014. The Turkish incumbent BOTAS had told ICIS last year it was expecting a 5% increase particularly from the electricity sector. Turkey witnessed a severe drought last year which meant it had reduced hydro production. Bosphorus Gaz had also reportedly taken 300 mcm above its allocated 2.5bcm/year annual volumes.

However, Gazprom, which has a monopoly on Russian pipeline exports, delivered 122.5 billion cubic metres (bcm) of gas to Europe, compared to 126.8bcm during the same months of 2013.The Russian producer also recorded a 13% year on year drop in volumes sold to former Soviet Union countries including Estonia, Latvia and Lithuania in the nine months to 30 September.

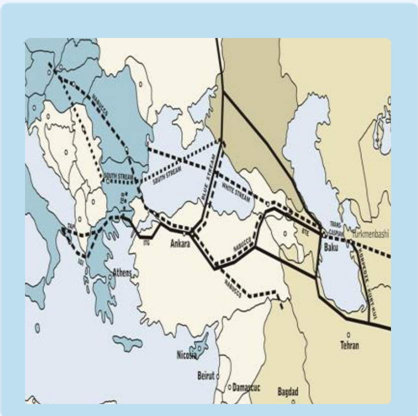
During the period, profit fell by 35% compared to the first three quarters of 2013, largely due to the impact of the falling value of the Russian rouble. “Against the backdrop of challenging market conditions of lower oil prices and a devalued rouble, these results demonstrate the need for Gazprom’s ongoing diversification of income streams through expansion of core gas exports into new markets – primarily Asia Pacific and Turkish – and continuing its growth in LNG, crude oil, refined products and power,” the report said.

The report showed legal hearings for the dispute between Gazprom and Ukraine’s Naftogaz are not expected until February 2016. Gazprom currently has a claim against Naftogaz in the Arbitration Institute of the Stockholm Chamber of Commerce for recovery of its debt, while Naftogaz has two claims against Gazprom over terms of its supply and transit contracts. Gazprom is currently supplying Ukraine under the terms of an interim winter supply deal ending in March 2015. Through the agreement Ukraine repaid its debts based on a preliminary price, but a final sum will be determined through the pending court cases.

A new interim arrangement will need to be formed by the end of March 2015. The Russian contract price for gas exports to Ukraine in Q1 2015 is $329 (€287)/thousand cubic metres (kcm), down from the $378/kcm average for November-December 2014, Russian incumbent Gazprom said on Wednesday. This price includes the $100/kcm discount agreed in the winter package, which applies for the rest of Q1. A drop in the Q1 2015 gas price to Ukraine was expected, since the Russian contract is oil-indexed and reflects the plummeting oil prices of the past few months. Ukrainian incumbent Naftogaz also made a prepayment to Gazprom of $107.44m for February gas deliveries. At the current price this would account for volumes of around 715 million cubic metres of gas.

Reaching the EU gas entry point: race for hitting Greece border speeds up

Natural Gas Europe, *02.02.2015*



Turkey at last openly admitted that Russia's proposed new gas export line so called "Turkish Stream" will be competing "The Southern Gas Corridor" and its major section, that will be built in Turkish territory, TANAP.

Commenting on recent talks with Gazprom's top official Alexey Miller on Turkish television network NTV, Turkish energy minister Taner Yildiz said that "after defining the Turkish Stream route the two pipeline will start friendly (healthy) competition". "We have also agreed … in principle that we will move on to take more solid steps towards the new gas route through Turkey" Yildiz said.

In December, Russian President Vladimir Putin scrapped the South Stream natural gas pipeline project planned to pass through Bulgaria to Europe. Instead he announced a new natural gas pipeline route through Turkey with further setting up a natural gas hub on the Turkish-Greek border. According to Yildiz, the parties plan to define the onshore pipeline route in northwest of Turkey in Thrace and start construction of the first line by the end of 2016. "The project named 'Turkish Stream' is planned to carry 63 billion cubic meters of natural gas annually. We aim to begin construction before the end of 2016," Anadoly agency quoted Yildiz as saying.

Gazprom meanwhile distributed the controversial statement, in which gas monopoly said that it has scheduled to start deliver first gas to Turkey by the end of 2016. A new route of the pipeline has been approved during the meeting in Ankara, Gazprom said in the statement. The four strings with an aggregate capacity of 63 billion cubic meters will run 660 kilometers within the old corridor of the South Stream project and 250 kilometers – within a new corridor towards the European part of Turkey. The first string's throughput capacity of 15.75 billion cubic meters will be exclusively intended for Turkish consumers.

"Our [Gazprom and Botas] priorities – to study the route's options in Turkey, to define the location of the landfall facilities, gas delivery points for Turkish consumers and border crossings between

Turkey and Greece. We agreed to plan our work in such a way that would allow us to sign an Intergovernmental Agreement on the gas pipeline in the second quarter this year; therefore the first gas would come to Turkey in December 2016. Considering the state of readiness of the Russkaya compressor station and the pipeline's offshore section, this deadline is absolutely real," the statement quoted Gazprom boss as saying.

All these recent developments around new Russian proposed pipeline set uncertainties and rise question in Baku. The Azeri government officials never said openly that they had seen competition and any danger for TANAP from new Russian plans and generally attempt to avoid any comment on the matter.

However a stream of comments and analysis in pro-government media supporting TANAP raising questions around Russia's new plans are a sign of the anxiety of official Baku. Gazprom 's aim to reach the Greek border with its proposed pipeline before TANAP add even more concerns. SOCAR sources who did not wish to be named said that TANAP plans remain unchanged and "everything is going on under the planned schedule".

In March SOCAR and Botas plan to hold TANAP's ground breaking ceremony, which will give an official start of the construction of the line with the initial capacity of 16 billion cubic meters of gas a year. In April, the partners will move on into actual construction targeting to completion by late 2018 to be ready to deliver first gas from Shah Deniz-2 to Turkey. The $10-11 billion TANAP will link up with Trans-Adriatic Pipeline (TAP) on the Turkish-Greek border and pump natural gas to Europe in 2020.

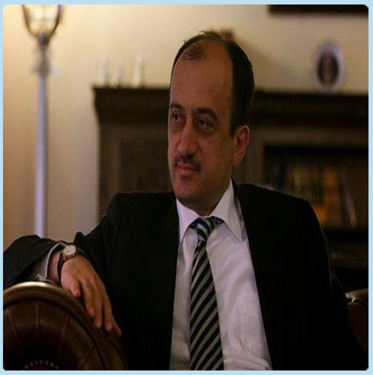
Meanwhile there are many doubts about Gazprom's announced schedule as well as overall viability of Russia's latest gas pipeline initiative coupled with its proposed natural gas trading hub on the Turkey-Greek border, the sources said. There are no final intergovernmental and commercial agreements for Turkish Stream yet signed to make real first gas delivery by the end of next year. Promises to complete all four planned strings of Turkish Stream by 2019 aiming to re-route all gas export currently going through Ukraine via new direction, appear unreasonable according to the local analysts in Baku commenting to Natural Gas Europe.

From Russia's perspective,Turkish Stream is of course a rival project to the Southern Corridor, aiming to gain control over natural gas flows from Turkey into the EU, and therefore undermining the strategic rationale of the Southern Corridor, commented Matthew Bryza, former US ambassador to Azerbaijan, Director of the International Centre for Defense Studies in Tallinn, to Natural Gas Europe. For Turkey however, Turkish Stream could impact Turkey's strategic significance by undercutting the Southern Corridor, especially by providing Russia greater control over Turkey's own independence as a potential gas trading hub.

Bryza also questioned Russia's capability in current circumstances to implement Turkish Stream. "President Putin knows this, and is bluffing", he said adding that even if Turkish Stream were to succeed, it would be unable to stop the Southern Corridor from moving forward, given the latter's considerable political and commercial momentum.

Technical implementation of Turkish stream begins – Ambassador

Trend, *03.02.2015*



Russia and Turkey have started the technical implementation of the Turkish stream project, Ambassador Extraordinary and Plenipotentiary of Turkey in Russia Umit Yardim said .

“There are many problems to be solved within the framework of this project,” he said. “There are questions that need to be worked at, in particular, how exactly the pipeline will be laid. Both the Russian and the Turkish sides started implementation of the technical part of the project, the cooperation will be continued. Obtaining permission is an insignificant element of this work until the final decisions are made.”

He said that Turkey considers energy cooperation with Russia “as an extremely important cooperation.” Russia in early December announced the cancellation of the South Stream pipeline project, which should pass along the bottom of the Black Sea and deliver fuel to the Balkan republics, as well as Hungary, Austria and Italy through Bulgaria. The project was abandoned due to the non-constructive position of the European Union as well. Instead, it was decided to build a pipeline to Turkey and create a gas hub on the border with Greece for Southern European consumers.

Gazprom and Turkish company Botas have identified a new route of the pipeline - it will pass 660 kilometers by the route along which South Stream pipeline was planned to be laid, and 250 kilometers in a new corridor in the direction of the European part of Turkey. Intergovernmental agreement on the pipeline is planned to be signed during the second quarter of 2015 and the first gas is planned to be supplied in December 2016.

Turkish Calik Energy issues two year-term bond

Anadolu Agency, *04.02.2015*

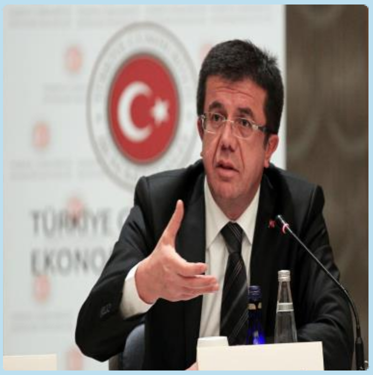
Calik Energy issued bonds for the amount of 150 million Turkish liras to raise its presence in the energy sector, Calik Holding announced.

According to the company's announcement, this two-year term bond issue is the first bond issuance of the company and was realized with the cooperation of Unlu & Co. Investment Banking and Asset Management Company. The annual accumulated interest rate for the first coupon payment actualized as 11.44 percent and the income from the bond issue will be spent in new investments of Calik Energy, the company said.

"Calik Energy aims to make itself known in the energy markets with the bond issue and capital markets have welcomed the issuance," the company said in its statement. Calik Energy is a Turkish energy company involved in electricity and natural gas distribution, electricity production and sale, oil and natural gas production, transportation and trade with more than four hundred employees.

Minister: Turkish Stream not alternative to TANAP

Trend, *05.02.2015*



Turkish Stream has never been an alternative to TANAP, Turkish Economy Minister Nihat Zeybekci said. He said these two projects differ from each other and will allow Turkey to strengthen its role in the region.

"Although it is believed that the implementation of the Turkish Stream project is still doubted, this project is very real for Turkey," said Zeybekci. Russia announced the closure of the South Stream gas pipeline project in early December 2014. This pipeline was to run through the Black Sea and deliver fuel to Balkan states, as well as Hungary, Austria and Italy through Bulgaria.

The Russian side said it abandoned the project due to the non-constructive position of the European Union as well. Instead of the South Stream, it was decided to construct a pipe to Turkey and create a gas hub on its border with Greece for the consumers in Southern Europe.

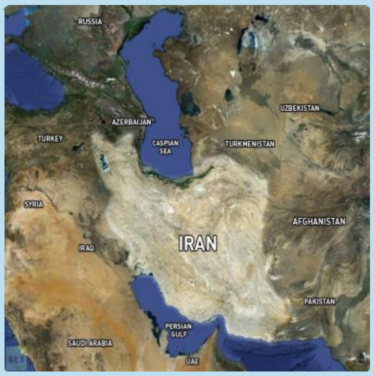
Russian Gazprom and Turkish Botas companies have already defined the route of the new gas pipeline. The gas pipeline will pass 660 kilometers in the old corridor of South Stream and 250 kilometers in the new corridor in the direction of the European part of Turkey. It is planned to sign an intergovernmental agreement on the gas pipeline in Q2 of 2015 and to supply the first gas in December 2016.

Azerbaijan, in turn is carrying out work to ensure the supply of its gas to Europe, which will be possible with the implementation of the Stage 2 of development of the Shah Deniz gas condensate field, expansion of South Caucasus gas pipeline, construction of TANAP and TAP. All these projects are the components of the Southern Gas Corridor. The Southern Gas Corridor will allow Europe to diversify its hydrocarbon supply sources and strengthen energy security and also will allow Azerbaijan to obtain a new market in Europe.

A final investment decision was made on December 17, 2013 on the Stage 2 of the Shah Deniz offshore gas and condensate field's development. The gas produced at this field will first go to the European market (10 billion cubic meters). Around six billion cubic meters will be annually supplied to Turkey.

Iran's proposal to deliver Caspian gas to Turkey

Natural Gas Europe, *03.02.2015*



A senior Iranian Oil Ministry official has proposed that Turkmen and Azeri gas be delivered through Iran to Turkey and onwards to European markets.

Azizollah Ramezani, international affairs director of National Iranian Gas Company (NIGC) said that "We propose that gas be transferred from Azerbaijan and Turkmenistan to Iran and then be exported from there to Europe through Turkey. This is the most economical and cost-effective way of transferring gas to Europe".His statement came just several days after Turkish, Azeri and Turkmen foreign ministers met in Ashgabat and discussed energy-related issues.

Following trilateral discussions with his Azeri and Turkmen counterparts on January 29th, Mevlut Cavusoglu, the Turkish Foreign Minister said that Trans Anatolian Pipeline is indispensible. He added that the secure transmission of the Azeri and Turkmen natural gas through Turkey to Europe was also discussed during the meeting. Turkey and Azerbaijan want Turkmen gas to join through the under-water Trans Caspian Pipeline to Azerbaijan's gas and be delivered through Georgia to

Trans Anatolian Pipeline (TANAP). However Iran and Russia are against Trans Caspian pipeline, arguing that it would damage the environment. There is also the continuing issue of the legal status and exploitation rights amongst all five Caspian littoral states.

Iran's proposal to transit gas from Turkmenistan through its territory towards Europe is not new idea. It was initially floated when in the late 1990's with initial plans that would have seen the Trans Caspian Pipeline gas run under the Caspian Sea from Türkmenbaşy to the Sangachal Terminal, where it would connect with the existing pipeline to Erzurum in Turkey, which in turn would be connected to the Nabucco pipeline. Turkmenistan withdrew from under-water Caspian pipeline project and continued to focus on exporting its gas to Russia. Subsequently Turkmenistan started to construction of 200-km Korpece-Kurtuki gas pipeline with an initial 8 billion cubic meters per annum (bcm/a) of gas delivery capacity to supply Iran. The pipeline was realized by Iran's financial help in 1997.

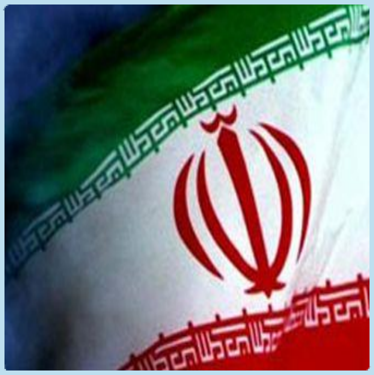
Turkmenistan also constructed the second gas delivery route to Iran in 2010 named the Dauletabad-Sarakhs-Khangiran pipeline, which has initial capacity of 12 bcm. The second pipeline was constructed, again Iran's financial assistance, even though the first pipeline had not reached its full capacity, became operational while Europe was in intensive negotiations with Azerbaijan to realize Nabucco project. During this period, Iran was talking with Turkmenistan to transfer an additional 20-bcm of Turkmen gas through Iran towards the western countries. Ramazani's new statement is not directed to Azerbaijan. Baku has already selected the route of its gas export towards EU in 2013 via the Southern Gas Corridor, composed of South Caucasus Pipeline (Azerbaijan-Georgia), TANAP (Turkey) and Trans Adriatic Pipeline (Greece, Albania, Italy). The Iranian official is calling on Turkmenistan.

The fact that there is not any existing infrastructure inside Iran that would allow the transfer of Turkmen gas to Turkey's borders, seems to place doubt on that Iran's proposal can be taken seriously. Iran has two pipelines to receive Turkmen gas, as well as one pipeline to deliver 10 bcm/a of its own gas to Turkey.

It has plans to construct a pipeline to deliver 30 bcm/a of South Pars field's gas to north-eastern borders close to Turkmenistan (1,100-km long 11th cross-country pipeline, projected to cost $4 billion). Iran also is to build another pipeline with 30 bcm/a transit capacity to north-western regions close to Turkey (1,863-km long 9th cross-country pipeline, projected to cost $6 billion) to transfer South Pars' gas to Iran-Turkey borders. Both of these projects are in south-north direction; there is not a pipeline to connect Iran's north-east (Turkmenistan) to north-west (Turkey). Then, it appears given the current situation, Iran is not in any near-term position to route Caspian gas towards Europe.

Iran proposes to transit gas from Azerbaijan and Turkmenistan

Natural Gas Europe, *01.02.2015*



Iran is proposing to transit Turkmenistan and Azeri gas to Europe. "Our proposal is receiving Turkmenistan and Azerbaijan gas in Iran and transferring it to Europe through Turkey, as this route is the most economical way for transfer of gas to Europe," commented Azizollah Ramezani, director of international affairs at NIGC, as quoted as by IRNA.

He has earlier said that Iran is stepping up cooperation with Turkmenistan and Azerbaijan to find a route to export gas to Europe. "The studies conducted by the European Parliament indicate that Iran has potential to export 25 to 30 bcm of gas a year to Europe," said Ramezani.

The NIGC official said that plans to export gas from Turkmenistan via a Caspian Sea underwater gas pipeline to Europe via Azerbaijan would be expensive and unpractical. The Iranian government has announced construction plans for four pipelines at a cost of $12 billion. Of the four planned natural gas pipelines, three will be designed for export and one is aimed at cutting gas imports. Despite its gas export plans, Iran presently faces challenges meeting its internal demand for natural gas.

Aphrodite to address domestic gas demand in Greek Cyprus

Natural Gas Europe, *05.02.2015*

The expected delay in the development of the Leviathan due to a dispute between the partners in Israel's giant gas field and the antitrust regulator has prompted Cyprus to look for indigenous solutions to meet its demand at home.

Greek Cyprus had launched a tender stipulating that the first supply from the Leviathan to Greek Cyprus must happen between January 2016 and June 2017, a time frame unlikely to coincide with production from the Leviathan. The government of Greek Cyprus is now studying the possibility of supplying the domestic market with natural gas from its own Aphrodite field, located in Block 12 of Cyprus island's ECZ.

The Greek Cypriot government is currently in talks with Texan Noble Energy over the development plan of the Aphrodite field. Noble Energy controls 70% of the field, with Delek Drilling and Avner Oil Exploration, subsidiaries of Israel's Delek Group, each owning 15%.

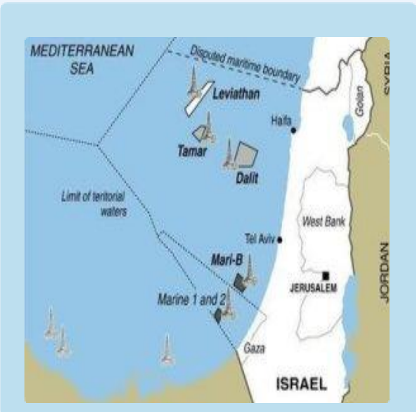
Cyprus island has been struggling to develop the necessary infrastructure to export the gas encountered off its coast. The negligible size of its domestic demand for natural gas means that most of the gas discovered in Greek Cypriot waters will be allocated for exports. More gas will however need to be found before the island can justify the commercial viability of an onshore LNG terminal on its Vassilikos coast. Other options include exporting to gas to the regional market, namely to Jordan and Egypt.

The ENI/KOGAS consortium is pursuing its exploration activities in Block 9 of the island EEZ. Successful results would encourage the development of the island's resources and its entry into the export market. TOTAL was also schedule to commence exploration activities in Blocks 10 and 11 of Cyprus island'sExclusive Economic Zone. The French giant has however postponed the start date of its activities offshore Cyprus island for not having identified drilling targets.

Despite the small gas demand in Greek Cyprus, the Aphrodite field may be developed by Noble to supply the Greek Cypriot market with a cheap source of gas. Selling the gas to Egypt's BG plant in Idku would justify the commercial development of the field. This scenario has increased in probability in light of the recent regulatory hurdles that may impede the development of Israel's Leviathan field and hence the completion of the deal to supply BG's plant in Egypt with gas from Israel's Leviathan.

Leviathan gas field partners, Israeli state seek to break impasse

ICIS, *06.02.2015*



The shareholders in the 22 tcf Leviathan gas field and an Israeli government group are in talks this week to find a solution to competition concerns that have blocked the project.

ICIS understands that a number of options are being discussed including a reduction of Israel's Delek Group and US Noble Energy's stake in Israeli offshore assets.The IAA in December raised doubts over the legality of the ownership of Leviathan. The development partners are Noble Energy with a 39.66% stake, along with Delek (22.67%), Delek subsidiary Avner Oil (22.67%) and Ratio (15%).

The key concern for the Israeli authorities is that Noble and Delek control all of Israel's offshore gas reservoirs. Meetings between a group of government officials, including the IAA and the Leviathan partners were due to be held between 3-5 February, covering all aspects of the Israeli natural gas market including export infrastructure. ICIS understands that one possibility would be for Delek and Noble to sell their stakes in the 10tcf Tamar field, which is already producing gas. But for Noble in particular, this could be a difficult condition to accept, while finding a candidate to step in and take over its share and operator role could be challenging.

Another possibility could be for the partners to each sell their share of production independently in order to help create competition on the domestic market. “I think the idea is that Noble will remain operator of Leviathan and Tamar. There’s no other option at the moment in my opinion,” said one analyst. But he added: “All the options are still on the table and not conclusive.”

Noble, Delek and the IAA did not give details of any proposals being discussed at the latest meetings when contacted by ICIS. The Israeli energy ministry had not responded to ICIS’ enquiries by the time of publication. A Noble spokeswoman told ICIS: “Final resolution of the antitrust issue, as well as a number of other regulatory matters that – in aggregate – have created an unsustainable investment environment, is required before we can proceed with substantial investments in Israel’s energy sector, including the Leviathan development and expansion of Tamar.”

Steady progress for Greek LNG terminal expansion – DESFA

ICIS, *06.02.2015*

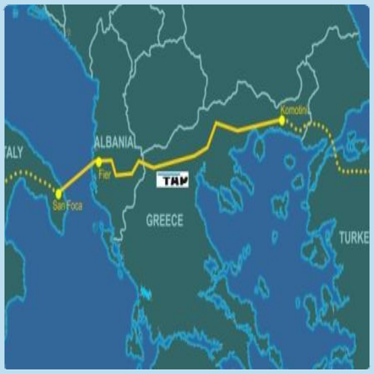
The development of a third tank at Greece’s Revithoussa LNG terminal is progressing at a “steady pace and without difficulties”, according to DESFA.

The terminal is currently undergoing an expansion that would in effect double storage capacity to about 220,000 cbm by 2016, allowing importers to receive full-sized cargoes during a single discharge operation. Currently, the terminal is capable of absorbing about 70,000cbm in a single discharge. The project, which started in May 2014, aims to bolster Greece’s security of supply and ability to meet peak demand periods, as the terminal acts as the only gas storage site.

The terminal, which is in the Pachi Gulf of Megara, started operations in 2000 and initially comprised two 65,000cbm storage tanks. In 2007, an expansion project was completed to upgrade the terminal, increasing capacity to around 5.2 billion cubic metres annually. Once operational, the terminal will be able to accommodate Q-flex category vessels of about 210,000cbm and handle reload operations by the time upgrade works are completed. One vessel arrived into the terminal each month in 2014 on average. The current economic situation in Greece has made investment difficult. Last week, ICIS reported on further delays to Greek energy conglomerate Copelouzos’ plans for a floating storage regasification unit.

TAP confirms first gas from shah deniz in 2020

Natural Gas Europe, *03.02.2015*



TAP confirms its intention to receive first gas from Shah Deniz in 2020, hiring two new managers in preparation for the construction phase.

'In preparation for construction and marking the construction phase of the project, Trans Adriatic Pipeline AG (TAP) has strengthened its project management team, hiring Norman Ingram as Project Director and Martin Mair as Operations Director' reads a note released. Ingram was the Pipelines Project Director at BG Group in Queensland, Australia, while Mair was Production Manager at the Abu Dhabi National Oil Company.

"Norman and Martin have extensive experience in working for major cross-country gas infrastructure projects" commented Ian Bradshaw, TAP's new Managing Director.

Ukraine significantly increases gas imports from Europe

Natural Gas Europe, *03.02.2015*

Ukraine imported 2 bcm of natural gas in January 2015, according to Ukrtransgaz. Gas imports from Europe totalled 1.1 bcm, with 1.0 bcm coming via Slovakia and 0.1 bcm via Hungary.

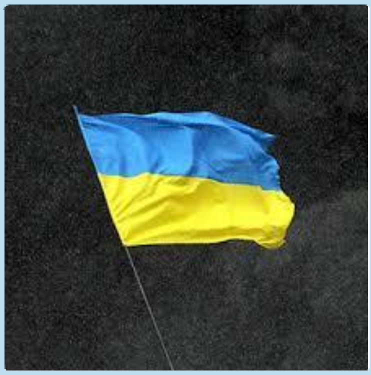
Natural gas imports from the Russia Federation fell 64% in January on a year-on-year at 0.9 bcm. During the same period in 2014, Ukraine imported 2.5 bcm overall, with the entirety of this volume coming from Russia. Ukrainian daily imports of natural gas stood at 63.1 mcm as of January 31, with more than two thirds of this volume is entering Ukraine from the EU.

Gas from the EU is currently offered at a lower price than gas from Russia, which means European imports are commercially preferable. Increased imports of natural gas from the EU have been made possible by an expansion of transmission capacity from Slovakia. The latest increase took place on January 24, when daily capacity was increased from 31 mcm to 40 mcm.

Naftogaz CEO Andriy Kobolyev commented: “In only five months we have been able to almost double import capacity from Slovakia from 8 to 15 billion cubic meters per annum thanks to constructive cooperation with Slovak TSO Eustream and the European Commission. In 2015, this route can cover nearly 60% of Ukraine’s demand for imported gas. Just a year ago such an ability to diversify our gas supplies was unthinkable. Jointly with the European Commission we are continuing our work to have a direct interconnection agreement signed between Ukrainian and Slovak TSOs for all pipelines at this interconnection point.”

Ukraine gas deadline heightens threat of shrinking storage

Bloomberg, *03.02.2015*



With less than two months before Ukraine’s Russian gas-supply agreement ends, analysts are warning of critically low storage that would threaten all of Europe.

There’s been little progress on a new deal before the March 31 expiry, with Russia saying it will revert to a standard contract based on disputed prices that won’t be reviewed by international arbitrators until 2016. If the supply stops, then Ukraine’s inventories may shrink to the smallest in a decade by Oct. 1, says Eclipse Energy. That raises the risk that Ukraine will need to use Russian gas destined for the European Union next winter, according to Energy Aspects.

The 28-nation EU is seeking to help broker a new deal because Russia supplies a third of its gas, with 40 percent flowing through pipelines across Ukraine. Flows to Europe via Ukraine were disrupted during pricing disputes in 2006 and 2009. “If they cannot re-inject enough gas, the risks for Europe will be greater next winter than this winter,” May Mannes, head of gas and liquefied natural gas analysis at Stavanger, Norway-based Eclipse, said by phone Jan. 22. “Ukraine’s need for storage re-injection has been overlooked by many.”

Traders have yet to price in that risk, driving down the cost of gas for next winter by 6 percent this year on the U.K.’s National Balancing Point, a regional benchmark. That’s in part because storage levels across the EU started the winter at record levels and the weather has been milder than normal. Concern that the conflict between Russia and Ukraine would disrupt energy supplies last year caused prices to jump. On March 3, 2014, the first trading day after Russian forces advanced into Crimea, gas for this winter climbed 6.8 percent, its biggest daily gain on record.

Should the dispute continue, and the EU draw down its own inventories, “then this will create price volatility and is likely to impact NBP next winter,” Emily Stromquist, an analyst at Eurasia Group in London, said in an e-mail Jan. 20. Ukraine had 9.25 billion cubic meters (327 billion cubic feet) of gas in storage on Feb. 1, making them 29 percent full, according to Gas Infrastructure Europe, a lobby group in Brussels.

Further withdrawals may leave as little as 3 billion cubic meters by the end of March, Trevor Sikorski, head of gas, coal and carbon at Energy Aspects, wrote in an e-mail Jan. 19. That compares with an average of 9.9 billion cubic meters since 2005, according to data from NAK Naftogaz Ukrainy, Ukraine's national gas company. Ukraine will have 10 billion cubic meters in storage in October if it only gets fuel from the EU and its own production, said Mannes, who has tracked the industry for two decades. That compares with 16.6 billion last October and 23.1 billion on average in the past 10 years.

Naftogaz is seeking to refill inventories, including through talks with OAO Gazprom, the Russian supplier, increasing imports from the EU and cutting consumption, Aliona Osmolovska, a spokeswoman for the company in Kiev, said by phone Jan. 29. The company won't tap transit gas destined for Europe, she said. European suppliers can provide at least 60 percent of this year's imports, Andriy Kobolyev, the chief executive officer of Naftogaz, said in Davos, Switzerland, on Jan. 22. Transit flows to Europe weren't affected during the current crisis.

Slovakia has been shipping gas to Ukraine since last year. Poland hasn't supplied gas this year and flows from Hungary were interrupted last year. Flows via Hungary to Ukraine dropped to 5,000 cubic meters a day in the past weekend from previous average daily shipments of about 3 million cubic meters a day, Hungary's daily Vilaggazdasag reported Tuesday, without citing anyone. "Hungary isn't selling any gas to Ukraine," Hungarian Foreign Minister Peter Szijjarto said Tuesday on public radio Kossuth. "The amount of gas that transits to Ukraine via Hungary depends on Ukraine's ability to purchase gas from European partners." Ukraine resumed imports of Russian gas in December after a six-month break, following the EU-brokered accord that ends next month. The agreement allowed Naftogaz to buy gas in the winter at a discount to contract prices pending the outcome of the international arbitration. Those hearings won't start until February 2016 at the earliest, Gazprom said in a statement Jan. 29. Gas is usually injected into storage in the summer for use in the following heating season, which runs from October through March.

Russian Gazprom sharply cuts gas purchases in Central Asia

Trend, *03.02.2015*

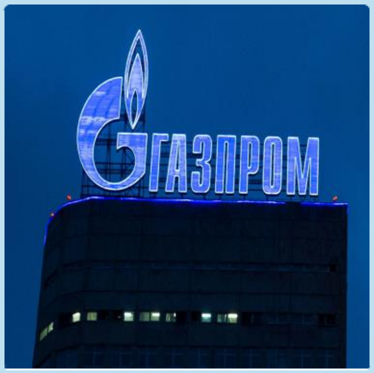
Gazprom plans to reduce the volume of Turkmen and Uzbek gas purchases nearly 10 billion cubic meters and replace these volumes with its own gas in 2015.

The deputy chairman of the company Alexander Medvedev made such an announcement. "Gazprom, thanks to investments to the mining complex and the transport sector requires no purchase of gas from abroad, regardless the source. Gazprom has enough resources to meet the needs of the market of any region of the Russian Federation, as well as to ensure supplies of gas to our customers both in Europe and in the future, in Asia, " Medvedev said.

He noted that Gazprom will decrease Turkmen gas purchases from 10 billion cubic meters to four billion cubic meters in 2015. Meanwhile Uzbek gas purchases for subsequent transit and distribution will decrease by over than 4 times to just one billion cubic meters. "In total, almost 10 billion cubic meters including 6 billion cubic meters from Turkmenistan and 3.5 billion cubic meters from Uzbekistan will be replaced with Russian gas due to economic benefit. This will give additional revenue to the Gazprom," the deputy chairman of the company said. Gazprom Open Joint Stock Company is the largest producer of natural gas in the world and the major Russian company. Its major business lines are geological exploration, production, transportation, storage, processing and marketing of hydrocarbons, as well as generation and marketing of heat and electric power. The Russian government has a controlling stake in the company.

Gazprom to remain Europe's key gas supplier

Reuters, *04.02.2015*



Gazprom says it will increase gas exports to Europe by 5 to 8 percent to 160 billion cubic meters in the next three years, and thus remain the largest gas supplier in Europe.

Deputy CEO Aleksandr Medvedev said the company expects exports to Europe to increase by 8 percent by 2017. Talking at an investor day in Hong Kong he said the volume of gas sold could reach 155-160 billion cubic meters. "Given the continuing gradual reduction of gas production in Europe, Gazprom supplies to European countries are expected to be restored in the mid-term and will be about 155-160 billion cubic meters per year," he said.

Gazprom exports fell by 9 percent to 147 billion from 162.7 billion cubic meters in 2013. The average price of Russian gas sold in Europe, excluding the Baltic and CIS countries, fell to $341 per thousand cubic meters from $385 in 2013 and $403 in 2012. According to the company's forecast, European gas demand will increase, due to a slowdown in the development of nuclear energy and an increase in the number of gas engine vehicles.

"The gap between the demand for gas and its production in the region can reach about 400 billion cubic meters per year by 2030. At the same time the need for Europe to import gas will be provided mainly by pipeline supplies from Russia, Norway and Algeria, as well as through LNG supplies," added Lugai.

In addition, Gazprom plans to no longer buy 10 billion cubic meters of gas from Turkmenistan and Uzbekistan, replacing it with Russian gas, he added. "Provided there are favorable economic conditions over the next 10 years, Gazprom has the significant potential to increase gas production to 550-650 billion cubic meters," he said. The company plans to increase the volume of liquefied natural gas (LNG) to 25 million tons per year by 2025.

Gazprom said it is discussing raising long-term loans from several banks, including those from China and other Asian countries, and has no plans to change its dividend policy in response to the crisis. "No change in dividend policy is expected. The board has decided to maintain the level of dividend payments at 25 percent of net profit under Russian accounting standards," said Gazprom's Head of Finance Andrey Kruglov, as quoted by RIA. The dividends of Gazprom have increased by 20 percent since 2013. The draft budget of the Russian Federation for 2015 expects $1 billion, or 68.8 billion rubles from Gazprom.

Gazprom outlines spending for Eastern Gas Programme

Natural Gas Daily, *03.02.2015*

Gazprom will invest RUB 57.4 billion ($861.8 million) in its Eastern Gas Programme in 2015 and RUB 279.5 billion in 2016, the company's senior management said in a presentation for an investors' meeting in Hong Kong.

Gazprom's Power of Siberia pipeline project was officially launched on 1 September, 2014. However, so far the Russian giant has only started the procurement process for preliminary work such as site preparation and the construction of roads and docks. Prequalification of potential investors for the construction of project facilities ended last week.

"The project is on schedule, the ceremony to launch the pipeline's construction on Chinese territory will take place soon, and Russian gas will be supplied to China via the Eastern Route in four years' time," Gazprom Deputy Chairman Alexander Medvedev said at the meeting, an attendee told Interfax. He said the contract to supply gas via Power of Siberia stipulates a construction time of four years before supplies can begin. The 4,000 km trunk pipeline is slated to come onstream in 2018, with production from the Chayandinskoye field starting that year and Kovytinskoye following in 2022. Chayandinskoye's plateau production will be 25 billion cubic metres per year and Kovytinskoye's will be 35 bcm/y.

Gazprom: values its gas at $70/1,000 cubic m above spot price due to flexibility

4-Traders, *02.02.2015*

The average price of the gas that Gazprom exported to countries outside the CIS in 2014 was $341 per 1,000 cubic meters, down from $385 in 2013, the Russian gas giant said in a presentation for investors in Hong Kong.

The spot price for gas at the most liquid hub in Europe, TTF in the Netherlands, was $287. Gazprom deputy CEO Medvedev said at the presentation that gas consumption in Europe is becoming increasingly volatile. The seasonal difference in consumption is now 150-200 mcm per day. Only Gazprom can provide such flexibility thanks to its production and logistics capabilities, he said.

Flexibility should also be factored into the contract price, Medvedev said, adding that it should cost as much as storage in underground storage facilities for the injection-withdrawal season - about $70 per 1,000 cubic meters or $2 per mbtu. Gazprom sells its gas under long-term contracts with a link to the oil price. However, a spot component has been included in them recently. But Medvedev said that in the course of the latest revision of the contract with Austrias Econgas this companys director said that it would be better not to change anything in the contracts because if spot prices had not been factored in the price would be lower.

According to current market conditions, Gazprom Exports gas shipments to Europe in 2015-2017 are estimated at 155 billion-160 billion cubic meters depending on the weather, Gazprom said in the presentation. However, in January the companys exports tumbled 31% to 11.1 bcm, according to Interfax estimates. Gazproms exports fell to 147.2 bcm in 2014. Gazprom estimates that it had a 30.6% share - almost 31%, Medvedev said - of the European gas market in 2014, compared to 30% in 2013.

Russia forced Europe to realize there is no alternative to Azerbaijani gas

Trend, *04.02.2015*

Amid the aggravated confrontation between various real and virtual projects for gas delivery to Europe from south, and in connection with the actions of such countries as Greece, which are difficult to understand, the EU has finally directly supported the Southern Gas Corridor.

This route, which envisages the real delivery of Azerbaijan's gas to Europe, was defined as a priority in the EU's efforts to diversify our sources and routes of energy supply, the EU Commissioner for Energy and Climate Action Miguel Arias Canete said. "From now on we will focus attention on the projects that will allow us to diversify supplies," Canete said.

Despite the importance of this statement, it seems a bit late. It turns out that Europe has only now drawn a lesson from Russian suppliers. Will now Brussels focus on the projects for diversification of supplies? I wonder which projects it means, while currently the only alternative source is the Southern Gas Corridor and Azerbaijani gas.

It is obvious that with its statements Europe wants to calm the partners in the Southern Gas Corridor project (majority of them are western companies) regarding the possibility of construction of the Turkish Stream and the statements of the Greek government about the insufficiency of this country's benefits from the Trans-Adriatic gas pipeline (TAP). Naturally, Brussels understands that it is vital for the EU to supply South Europe with alternative gas at least for reducing the dependence of this region's countries from Russia.

Nevertheless, the statements about focusing on the projects for diversification of supplies are strange, since the partners in the Southern Gas Corridor project have already agreed on the documents, worked out projects, signed contracts on gas purchasing, have agreed on financing and started the construction. Moreover, the time of supplying the gas has already been determined.

‘Real problem’ behind North Sea oil and gas industry is not what you think

Sputnik, *04.02.2015*

There is growing concern over the future sustainability of the North Sea oil and gas industry with the head of a UK industry group saying that a rise in the current price of oil alone will not save Britain’s oil and gas trade.

Speaking to a range of business and government officials, Oil and Gas UK CEO Malcolm Webb said that difficult business conditions had left the industry at “great risk,” with the falling oil prices not to blame entirely for the slump in the industry locally. “It is vitally important that we don’t delude ourselves into thinking that the real problem is the price fall and that all will be well when the oil price comes back,” Webb said.

“The truth is our problems were already of serious concern when the price was $100 per barrel and a simple rebound to that level will not resolve matters. The real problems besetting the North Sea have been with us for many years. What the price shock has done is exacerbate a crisis which was already brewing.”

Mr. Webb said that the industry needed to make some “tough decisions” in regards to cutting operating costs and becoming more efficient, while he also called on Westminster to introduce tax reforms to assist the ailing industry. “In order to be encouraged to persevere on the UK Continental Shelf, the industry needs to see… a permanent reduction and simplification of the tax burden,” he said. “If not many will quietly turn away and invest elsewhere.” This follows similar comments made by Scottish First Minister Nicola Sturgeon, who said that taxation changes were needed to allow the industry to survive.

Ms Sturgeon said that “a substantial package of measures [should] be announced without further delay in order to safeguard investment, jobs and the long term sustainability of the North Sea.”
The comments bring to light more questions over the long-term sustainability of the North Sea oil and gas industry, with many analysts suggesting the potential output from the oil fields is in terminal decline. There are fears that the continued drop in global oil prices — currently at US$53 per barrel — could result in a significant halting of activity in the North Sea’s oil fields. These concerns were compounded by news earlier this month that British energy company BP was to axe 300 jobs from its North Sea operations, with fellow major player Shell last year also announcing a reduction in North Sea staff.

Reorganization of state gas utility a problem between Serbia and The EU

Natural Gas Europe, *03.02.2015*

The restructuring of Srbijagas, the state-controlled Serbian company that holds a dominant position on the national gas market, has brought country's European integration into question.

The Energy Community has asked Serbia to submit a new Srbijagas restructuring plan by March 12, as the current one is not in line with EU regulations according to the deputy director of the organization's Secretariat, Dirk Buschle. Belgrade has in the past received warnings over Srbijagas, a company whose debt is estimated at several hundred million euros.

"The unbundling of public enterprise Srbijagas is an official condition of the European Commission for Serbia's further association with the EU," Energy Community Secretariat Director Janez Kopac said on September 30. The Energy Community has also launched misdemeanor proceedings against Serbia because Srbijagas has not been unbundled into a transmission system operator and a gas supplier.

The Energy Community annual report unveiled in September 2014 also states that the gas sector is the sore spot of the Serbian energy sector. In the report, Serbia is asked to pass a new energy law that will enable the implementation of the Third Energy Package. Responding to that demand, Serbian MPs in late 2014 adopted a new Energy Law which liberalizes the national market. A plan for reorganizing Srbijagas was also passed. However, those changes failed to satisfy Brussels.

"Unfortunately, the Srbijagas reorganization plan at this stage is not enough to eliminate the violation of Energy Community regulations," said Buschle. The Serbian government has accepted a plan according to which Srbijagas will turn into a holding with two units – for transmission and for gas supply, but in January the Secretariat of the Energy Community, within which the candidate countries prepare for EU membership in the field of energy, asked Belgrade to carry out the legal and functional unbundling of the gas transmission system operator. Otherwise, Serbia is also facing certain sanctions by the EU.

"The inconsistencies must be removed by July 1, 2015. If that does not happen, the Secretariat is to initiate a procedure wherein it could be determined that Serbia is seriously and continuously violating the obligations from the Energy Community Treaty. The further continuation of inconsistencies could lead to the imposing of sanctions," said Buschle.

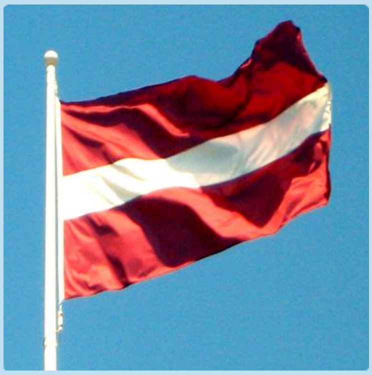
Serbia attempted to link the unbundling in Srbijagas with the construction of a new gas supply route, because its only route now is via Ukraine and Hungary. Brussels showed no understanding for the fact that Serbia’s plans to make that new route, South Stream – the pipeline that would have brought Russian gas to Serbia via the Black Sea and Bulgaria, had fallen through.

Serbian Minister of Energy Aleksandar Antic said that Serbia would accept all suggestions from the Energy Community over the restructuring of Srbijagas. He added that the Ministry was ready to inform the Energy Community and the European Commission about all activities, and to ask them, if necessary, for expert assistance in resolving open issues in the process of unbundling Srbijagas. “After the end of the first phase, in accordance with the starting points (of the Second Energy Package), we carry on with the restructuring of Srbijagas in compliance with the Third Energy Package, where we still expect help and active cooperation with both the Energy Community Secretariat and the European Commission,” Antic pointed out.

The Second EU Energy Package envisages the legal and functional unbundling of the transmission and supply operations, while the Third Energy Package also includes ownership unbundling. The separation of energy production and supply from transmission is envisaged so as to prevent transmission operators from favoring the energy they produce and their supply companies. Fellow of the Belgrade Economics Institute Mahmud Busatlija has said he does not expect that Serbia will suffer EU sanctions over the delay in restructuring Srbijagas, and that reorganization takes time. “First of all, financial consolidation needs to be carried out, without which the company cannot be restructured. And time is running out,” said Busatlija.

Latvia looks to Norway for LNGT construction

Natural Gas Europe, *02.02.2015*



Latvia is mulling building its own liquefied natural gas terminal (LNGT), especially that it by now has been approached by reliable Norwegian investors who are set to take on the project alone.

“The Latvian Government and Economy Ministry see it as a non-state investment project and, approached by the possible investors are generally supportive of the idea. We support and encourage the further development of the initiative as a commercial project,” Evita Urpena, the Communications specialist at the Latvian Ministry of Economics, told Natural Gas Europe.

Norway’s BW Maritime had announced yet at the end of 2014 of its plans to build a sea LNG terminal and set out the main condition for the construction: allow the Norwegians link the facility with Latvia’s underground gas storage repository in Inchukalns, run by Latvian gas company Latvijas Gaze. Its shareholders include Russia’s Rosneft and Gazprom.

Earlier, the Economics Minister, Dana Reizniece-Ozola confirmed that, provided Estonia and Finland do not agree on the site of a regional LNG terminal satisfying the needs of the Baltics and Finland, Latvia “might build a moderate-size LNGT on its own.”

“It the two countries do not succeed in launching a regional liquefied natural gas terminal, it will become important for Latvia to take on building its own moderate-size LNG terminal,” the minister told. She added: “As far as I understand it, the situation is pretty opaque there over. The project has been declared and the discussion where it has to emerge is still ongoing between Finland and Estonia…But the negotiations, unfortunately, do not inspire so far confidence that the implementation of the project is realistic…Let’s remember that the European Commission’s reply regarding it is quite clear: a terminal of local-scale, like that one in Lithuania’s Klaipeda, will not receive the European support, while a regional terminal can expect the financing from the European Commission,” Reizniece-Ozola told.

She insisted that a national-level LNG terminal could be built in Skulte, the administrative center of the Limbazi Municipality. “Regarding the site, we already have a tangible proposal on the table from a private investor. It has submitted the necessary paperwork to the European Commission in order to get permit for the project’s further work. As of now, other Latvian locations are of no interest to investors in developing a moderate-size LNGT project,” the minister pointed out.

The Norwegians assess the price-tag of the Skulte project could be in the range of EUR 150 million. At that level, the project would be four-fold cheaper than the Lithuanian FSRU in Klaipeda. “We are the world’s largest company that is engaged in transportation of LNG. We are looking for 40-50 alternative projects and the Latvian project is one of the most attractive. We have been working on this issue for two years. We had meetings with ministers in December, 2013 and January, 2014. They assured us that we can move forward with this project. We were slow as well, but now we have received an approval of the company that allows moving forward. We have allocated money for the continuation of the project,” said the general manager of BW Maritime Arnfinn Unum.

Norwegians also wait when Latvia will fulfill all requirements of the European Union’s Third Energy Package, obliging the Baltic country to reform its gas and electric power market – importantly for the project, divide Latvijas Gāze into few companies that will individually deal with gas’ trade, transportation and storage.

This process has been stalling and is thought can be completed only by 2019. Urpena, of the Latvian Economics Ministry, said though that the general outlines of the project have already been presented to the municipal government and Skulte sea port authority.

“Our main task now is to ensure that the market in functioning properly and also meet the 3rd Energy Package requirements, foreseeing among other things third parties’ access to Latvian gas sector and unbundling gas operators. When these issues are solved, the Latvian market will be fully open for business possibilities in the field of natural gas,” Urpena said.

Asked why Latvia is not eager to use the Klaipeda LNGT capabilities, she responded that he decisions on the purchases are made by private companies, not the Latvian Government. “Several Latvian companies have contacted the Lithuanian authorities in that regard as far as we know. We welcome the further co-operation on commercial terms,” she said.

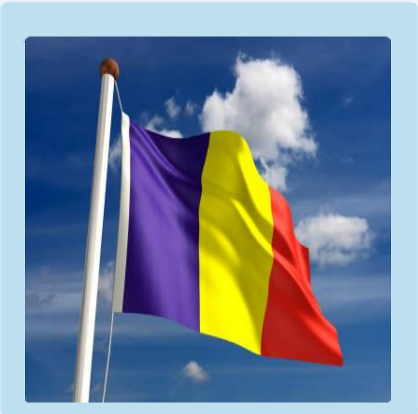
Valdis Dombrovskis, the former Latvian prime minister, who now is deputy president of the European Commission, said in a recent interview that Latvia “has had all preconditions” for implementation of its own LNGT project. “Look, the discussions between Estonia and Finland on the site of a regional LNG facility also ended with the conclusion that each of the countries has to build it,” he told.

Meanwhile, some foreign experts insist the Baltic States lack unity in tackling their own and regional energy issues and that plays against their core economic and geopolitical interests. “Indeed, Latvia’s prospects of getting its own FSRU are quite realistic now taking into account that the market price for construction such facility has fallen significantly lately. Latvia can strike a good deal with a FSRU builder out there. But it is hard to tell before-hand whether the Latvian floating storage and regasification unit will be competitive in the market,” Mikhail Krutikhin, a partner of RusEnergy, a Russian energy consulting company, told Natural Gas Europe.

“It would be a lot more suitable for Latvia to employ the capacity of the Klaipeda LNG facility. But for this, big efforts of coordination and bilateral diplomacy would be needed between Latvia and Lithuania. It seems it is missing now. This is not a good thing, as the Klaipeda terminal is not operating year-round. If Latvia and Lithuania agreed that one year the FSRU is used in the Lithuania and other be towed to a Latvian port in proximity of the Inchukalns underground gas storage facility, the issue would be solved and be in the best interests of the two countries. But I just don’t see the Baltic unity on the issue yet. This is disappointing,” Krutikhin pointed out.

2015 – A year of opportunity for Romania?

Natural Gas Europe, *03.02.2015*



The deregulation of natural gas prices, for all the clear and indisputable nature of Bucharest’s international commitments, will likely continue to be subject to political interference. Indeed, the new leadership of the Energy Department decided to postpone until July 1 the first step of the price deregulation schedule for household consumers.

Unsurprisingly, the Government plans to capitalize on the coming wave of cheaper gas and low household demand. It remains to be seen whether the European Commission will agree to yet another change that risks lending an erratic note to the entire process.

Another thing to watch on the topic of gas market liberalization is the transition for non-household consumers from the formerly regulated to a liberalized, unregulated market, as of January 1, 2015. On 6 November 2014, less than a month before the regulated market for industrial gas consumers ceased to exist, the National Authority for Energy Regulation (ANRE) made the decision that in the time left till the year’s end, the gas utilities were to negotiate with their regulated clients new contracts in free market terms, or the old contracts would otherwise simply be extended with gas prices set by suppliers. No doubt, such a precarious information and negotiation process was not the proper start into developing a workable unregulated market.

The O&G fiscal regime is yet another piece of unfinished work of ample consequences. Announced as imminent for the end of 2014, a new royalties system was expected as of January 1, 2015. Instead, the Government procrastinated and referred the matter to the Parliament. The issue has been hyped in the public opinion mainly through the notion of too small a Government's take, and accordingly used in contests of populist politics that capitalized on confusion and poor public information. For illustration, there is a widespread belief that the "old" royalties of the 2004's Petroleum Law were due to expire at the end of 2014, yet this notion has rested on a confusion about the 10-year stability clause in Petrom's 2004 privatization contract. In effect, oil and gas royalties were fixed for 30 years as per the concession agreements closed by the title holding companies with the Romania Agency for Mineral Resources (ANRM). Therefore, new royalties can only apply to new concession agreements.

Another reason why the issue cannot just linger for yet another whole year is that ANRM announced its intention to open a new – the 11th – tender round for oil and gas perimeters this summer, hence any new fiscal O&G regime ought to enter in force before that date. Oil and gas companies are themselves interested in clarity and predictability in fiscal and regulatory matters, generally, so they are keen to see the royalties matter decided upon and stabilized for at least 20 years.

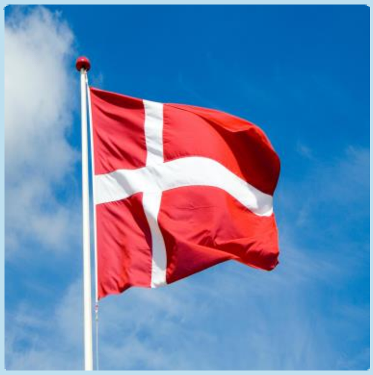
The fate of RES and their legal support scheme – Law 220/2008 – will also need clarification. Since 2013, the number of green certificates bestowed on each RES technology type was reduced by Government Ordinance, with the difference due to be paid as of April 1, 2017. Combined with the drastic price fall of green certificates and the diminished capacity of the National Transport System of electricity to take up growing volumes of intermittent power generation, the future of Romanian RES is uncertain. The problem is only compounded in a context of low oil and gas prices, in which investments in relatively expensive RES equipment are discouraged. By the same token, costly energy efficiency spending becomes harder to justify economically. Thus, the context does not really favor climate protection actions by means of RES, energy efficiency and capped carbon emissions.

Other than the policy making sector, some major energy development directions will mostly (though by no means exclusively) depend on geology. Shale gas prospects are a case in point. The results of Chevron's exploration works in Vaslui county, finished in 2014, will define the future of shale energy in Romania. For the Black Sea offshore, a final investment decision is expected in 2015 and, there again, deep-water geology has to play along.

Finally, 2015 will be the year of new gas transport projects, which are to connect at regional level the Southern Gas Corridor to Central Europe's North-South Corridor. Domestically, theBlack Sea coast will have to be linked to the National Transport System. One such proposal is Transgaz's Danube Pipeline, meant to link Giurgiu to Arad and to extend to Tuzla (Constanţacounty). Another notable concept, Eastring, was proposed by Slovakia's TSO, Eustream. Eastring endeavors to connect Romania's Isaccea (Tuclea county) to Medieșu Aurit (Satu-Mare county) and go across 85 km of western Ukraine to Slovakia's Velke Kapusany. In any event, one gas transport solution will have to be pinned down in the first months of 2015.

Denmark shale search delayed

Natural Gas Europe, *02.02.2015*



Total SA has delayed by several months its plans to drill for shale gas in Denmark. “Due to a delay in the manufacturing of the drilling rig, the drilling will be performed during the spring of 2015,” the French energy major said.

In July 2014, Total said that it planned to drill Denmark’s first test wells for shale gas in December 2014 or January 2015, following receipt of approval from the municipality of Frederikshavn in Jutland for test-drilling in nearby Dybvad, Municipality spokeswoman Karin Rasmussen said that that Total will only be permitted to drill conventional wells for testing, without the use of hydraulic fracturing.

Total has said that hydraulic fracturing (fracking) would subsequently be carried out if initial results lying from the test well, four kilometres below the surface, were positive. However, Rasmussen said any plans for fracking would require a separate environmental impact studies and permits.

Locals protestors plan to greet the drill rig when it arrives. Anti-shale activists have set up camp near to the drilling site and are conducting an ongoing protest against potential environmental risks of unconventional gas exploitation. Total E&P Denmark and the Danish state-owned Nordsøfonden have reportedly committed €27 million into search for shale gas in the northern part of the Jutland peninsula. The companies hold two exploration licenses and have committed themselves to a test drilling in this license area, which is the most mature of the two licenses.

According to project coordinator Henrik Nicolaisen from France Total E&P Denmark, there might be about five times as much shale gas onshore as the country has recovered from the North Sea so far. The US Geological Survey estimated that the Alum Shale in Denmark contained 6.9 trillion cubic feet of undiscovered, technically recoverable natural gas, Nicolaisen has estimated the chances of finding commercially interesting quantities to about 20% and in case of success production might start in 2020.

EU energy boss says joint gas buying would have to be voluntary

Reuters, *02.02.2015*

EU nations can only work together to buy natural gas, as part of efforts to reduce Russia's negotiating power, on a voluntary basis, the EU's energy boss said.

The idea that EU countries could join forces to try to negotiate more favorable gas contracts with Russia's Gazprom was put forward last year by Poland's then Prime Minister Donald Tusk. Tusk has since taken up an EU job as president of the European Council. Maros Sefcovic said many west European countries were opposed to the idea of working as a single EU gas buyer because they believed it breached competition and free-market rules.

The view was different in central and eastern Europe, where, he said, countries might be able to collaborate on a voluntary basis or in the event of a market failure or crisis. But any negotiations based on "aggregation of demand" would have to be "in full respect of EU law and WTO (World Trade Organization) obligations", he added.

Gazprom's prices to Poland, which uses around 16 billion cubic metres (bcm) of gas annually, are among the highest in Europe. Poland's largest gas distributor PGNiG, seeking cheaper prices, launched talks with Gazprom last November. The European Commission has made energy union, based on better energy connections to share out available supplies and reduced reliance on imports of fossil fuel, a priority. Later this week, Latvia, holder of the EU presidency until the end of June, will hold a conference to kick off the debate ahead of official presentation later this month of the Commission's vision of how energy union will work.

LNG Crotia moves to prepare for Adriatic terminal

Natural Gas Europe, *02.02.2015*

By mid-February, LNG Croatia will choose the winning consultant for legal, business and financial affairs in the preparation of studies for the project of construction of a liquefied gas terminal on the island Krk in the Adriatic Sea.

In the international tender worth 1.864 million has attracted bidders including Ernst & Young, AT Kearney, Pricewaterhouse Coopers, a group of bidders led by the Hungarian representative office of the Boston Consulting and Zagreb based Energy Institute Hrvoje Pozar. For this contract, eligible companies should have experience in projects in the energy sector worth more than €100 million.

The selected contractor, during the 560 days, have to develop a business and legal model for construction of the terminal, tender documents and selection of strategic and financial investors, obtain approvals, to advise in the selection of service providers using the terminal and make a contract for the services of using the terminal.

LNG terminal project is implemented by the company 'LNG Croatia' jointly owned by Croatian Electricity Company (HEP) and Plinacro, company for gas infrastructure, both state-owned. The project is worth 680 million EUR. The project has been in the works since 2010, but now has additional focus after halt of the South Stream pipeline and is receiving strong support from Brussel.

'Regardless of the South Stream we went to prepare the LNG project on Krk. We hope that, when we finish documentation, will obtaine a grant from the EU. Now is the turn of a vote and adoption of the location permit. The Commission will prepare and submit all documentation to the end of this year," said Economy Minister Ivan Vrdoljak after the announcement of the international tender. Vrdoljak believes that Croatia will get 300 million Euro grant from the European Union for the project, with the rest of the financing to be obtained from buyers of gas that will be a partner in the project.

In November 2014, The European Commission allocated EUR 4.9 million to fund 50 percent of the cost of the studies: legal and financial consulting; FEED; Main project; tender documents for the EPC and documentation for the power system. These are activities that contribute to the projects of common interest of the Instrument for connecting Europe (CEF - Connecting Europe Facility) in the field of trans-European energy infrastructure.

LNG terminal on the island of Krk is planned as continental type terminal with tanks and evaporators. The planned capacity is 4-6 billion m³ of natural gas per year, the capacity of the tank 2 x 180,000 m³ capacity and LNG carriers 75,000-265,000 m³. Construction of this facility in the Adriatic Sea should increase the diversification and security of natural gas supply, offer environmentally friendly source of energy in the region, contribute to reducing CO_2 emissions and encourage economic development, said the company LNG Croatia on its website.

Statoil drops Barents sea plans, sells 6% in Marcellus

Natural Gas Europe, *02.02.2015*

Statoil continues its rationalisation efforts, mothballing its plans in the Arctic Barents Sea and proceeding with divestments in North America.

The Norwegian company announced it completed the previously announced transaction with Southwestern Energy Company to reduce its stake in southern Marcellus from 29% to 23%. 'The transaction covers 515,000 acres in the southern part of the Marcellus. The divested share represents approximately 30,000 acres' reads a press release. Exploration chief Tim Dodson said that Statoil will focus on the North Sea and the Norwegian Sea.

"We have no plans, after the big exploration campaign, to drill in the Barents Sea" he said to offshore.no. The company will unveil its revised strategy. Last month, the Ministry of Petroleum and Energy announced the 23rd licensing round, offering 57 blocks and opening the south-eastern Barents Sea to explorations.

PGNIG continues shale gas work in Poland

Natural Gas Europe, *04.01.2015*

Poland's PGNiG said it will assess its shale plans in the Tomaszów Lubelski concession after an analysis of the work done in the area.

Upon completion of the analyses, PGNiG will decide whether to continue activity in the area, including in particular whether to drill a horizontal well and carry out a fracturing treatment' reads a note released. The company said that it has fulfilled the agreement with Chevron for the Majdan Sopocki well. Chevron followed 3Legs Resources, ExxonMobil, Talisman and Marathon to pulled out from shale operations in Poland.

International companies' exit left local investors in the driving's seat. The majority of the shale activity is now in the hands of PGNiG, Orlen and Lotos. Earlier this year, PGNiG announced its intention to increase oil and gas output by 67% over the next 7 years. Polish Prime Minister Ewa Kopacz said that Poland will continue drilling for shale gas despite Chevron withdrawal. "Shale gas and energy security will still be our priority," Kopacz told.

However, Poland is turning the spotlight on other energy sources. According to Euractiv, in 2014, the country's renewable capacity grew 9.4% to 6 GW, which accounts for 15.7% of the total installed capacity (38 GW). Poland's Ministry of Treasury released its investment plan for the 2014-2020 period. In the note, the only mentioned project using gas is Tauron's Stalowa Wola and Lagisza plants.

Noble Energy reportedly holds negotiations with Egypt

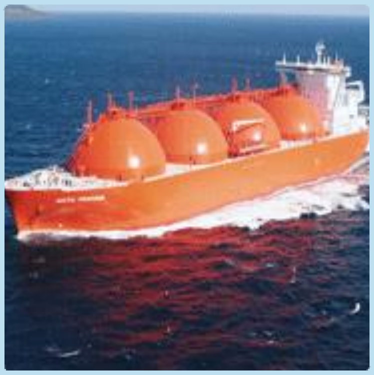
Natural Gas Europe, *02.02.2015*

Noble Energy is reportedly holding negotiations with Egyptian authorities to export gas from Israel to the North African country. Noble is the operator of the Tamar gas field.

Israel has previously expressed its regional strategy, starting by exports to its neighbours: Jordan, Egypt and the Palestinians. Shipping gas to Egypt would also allow Israel to use Egypt's unused export terminals to reach lucrative markets in Europe and Asia. "Negotiations are under way about the amount of gas that can be imported," a source told Reuters. The region continues to be very active. Turkey announced that in 2015 it will import 10 bcm of gas from Iran.

Egypt to sign Gazprom LNG deal this week

Reuters, *03.02.2015*



Egypt will sign an agreement with Gazprom to import LNG, the head of Egypt's state gas company said. "A Gazprom delegation arrived in Cairo today to negotiate the quantities of gas to provide through 2020. The agreement with them will be signed during the week," Khalid Abdel Badie told.

Egypt and Gazprom agreed in principle last April to import seven LNG shipments. No details on the volumes have been disclosed. Egypt's oil minister Sharif Ismail told the local bourse last month that the country had agreed in principle with Gazprom to import 35 LNG shipments between 2015 and 2020.

The country of about 90 million relies heavily on gas to generate power for households and industry, but has had difficulty securing imports because it lacks a terminal to process LNG, which is natural gas chilled into a liquid state. But after two years of delays, Egypt contracted Norway's Hoegh LNG for a floating storage and regasification unit, opening the door to LNG imports once the terminal is operational by the end of March.

Iran ready to build gas pipeline to Afghanistan

Natural Gas Asia, *03.02.2015*

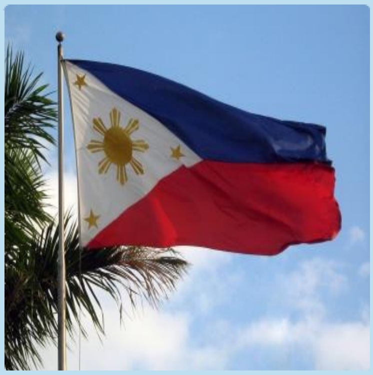
Iran is ready to exports gas to Afghanistan via pipeline. Iranian Consul General in Herat, Mahmud Afkhami Rashedi, said Tehran was ready to lay the pipeline and export gas into Herat.

This comes after two nations discussed expanding bilateral economic cooperation. Iran has expressed its willingness to boost energy exports to neighbouring countries mainly Iraq and Afghanistan. Last year, Managing Director of NIOPDC Mostafa Kashkouli said expected increase in the export of energy will be brought about by the development of the country's giant offshore South Pars gas field phases.

Last year, Iran and Iraq inked a gas supply deal where Tehran would supply gas to two Iraqi power plants. The first gas pipeline between Iran and Iraq has been already been completed. Iran commenced pre-startup tests on the pipeline. After the end of cleaning and calibration pigging, 97 kilometers (Iran's section) of the pipeline will become operational. The 97-kilometer pipeline, 48 inches in diameter, would be linked to Iran's gas trunklines (IGATs) to deliver natural gas from Iran to Iraq. Gas supplies are expected to start in May this year. Iran has also opened a $1.5 billion tender for the construction of a second pipeline to carry natural gas to Iraq, state owned Shana News said.

Canada offer to supply gas to Philippines

Natural Gas Asia, *05.02.2015*



Canada is ready to supply gas to Philippines for power generation. Canadian Ambassador Neil Reeder said his government is in discussion with local power companies for supply of LNG from projects.

"I've highlighted this with a couple of major power producers here because we are conscious that the Malampaya field has started to decline. You're going to be a net gas importer within the three or five year cycle, I guess, pending any new discovery. That's a perfect match with Canadian LNG. We anticipate our Canadian export to be ready within three to five years," InterAksyon.com quoted the ambassador as saying.

Opposition, disappointing data wither Europe's shale gas prospects

Reuters, *02.02.2015*

Chevron's decision to stop exploring for shale gas in Poland has highlighted the sector's uncertain future and role in strengthening energy security in Europe, analysts said.

A shale gas boom in the United States over the past few years has reduced its energy dependence, but Europe is in the early stages of development and no commercial drilling has yet started. The U.S. Energy Information Administration has estimated Europe could hold trillions of cubic metres of recoverable shale gas but it is still uncertain where reserves are located, how large they are and whether they are commercially viable.

In fact, revisions to estimates of technically recoverable resources, disappointing outcomes and growing opposition to shale gas have reduced the hype about development prospects in Europe.

The surge in U.S. shale oil and gas production has also caused a large build in global supplies at a time of low demand, contributing to a sharp fall in crude oil prices since June last year.

“I don’t know any serious person who thinks Europe is going to have a shale gas revolution in 15 years at least. It’s just not going to happen, there are too many barriers to it,” Paul Stevens, distinguished fellow at London-based think tank Chatham House said. “All we are seeing now is a few final nails in the proverbial coffin.”

In the latest blow, Chevron Corp’s Polish unit decided to discontinue shale gas operations in Poland because opportunities were greater elsewhere. Disappointing early drilling results, difficult geologic conditions and an unclear regulatory front have already pushed oil majors Total and Marathon out of Poland -- leaving ConocoPhillips as the only foreign investor left. Some companies are also cutting exploration budgets due to the low oil price.

In nearby Romania, Prime Minister Victor Ponta said in November that shale gas did not exist in the country after it was initially estimated to hold enough reserves to cover domestic demand for more than a century. Local opposition to shale gas fracking -- extracting gas and oil by pumping chemicals, sand and water at high pressure into underground rocks -- on environmental, health or noise grounds in a number of other European countries has also slowed development or stopped it completely.

France and Bulgaria have banned fracking. Germany, which currently has a moratorium on fracking, is drawing up new rules, and has promised strict environmental audits and a ban on drilling in areas where water is protected due to possible environmental damage. The British government is keen to develop shale gas to help lessen the country’s increasing dependence on imports as North Sea output declines. Shale gas explorers Cuadrilla and IGas have drilled a number of wells but no commercial production has started amid rising opposition to fracking. Last week Scotland -- estimated to have enough shale gas resources to cover all of Britain’s gas needs for more than 30 years -- announced a moratorium on granting of planning consent for all unconventional oil and gas development.

How has the energy sector been affected by the new techniques in unconventional oil and gas production?

USAK, *31.02.2015*

The development of unconventional oil and gas production has affected significantly the energy sector. Initially, the impact was most evident in US oil and gas markets. However, it is now becoming more evident in global markets for oil and gas, and in markets for coal and renewable energy. Perhaps it has the potential to influence geopolitics.

Hydraulic fracturing, or fracking, is a process that has been used since the 1940's to extract oil and gas in the US. It came into much greater use over the last decade in the US because new drilling technology (in particular horizontal drilling) has made reserves of oil and gas economically viable to develop.

Two consequences of unconventional production are common to both oil and gas. One is the substantial increase in US production. By reducing US imports of oil and natural gas, increased domestic production initially helped to limit increases in world prices and is now contributing to lowering them. The IEA recently estimated the "effective" spare capacity in OPEC to be only 3.5 mb/d. This is a reminder that oil prices could jump if there was an important curtailment in one of the larger producing countries, or an unexpected rise in demand.

The second consequence is that US experience has led to growing interest in developing unconventional reserves elsewhere. However, increasing unconventional production outside the US will be slower than many expect because the combination of conditions that contributed to US success do not exist elsewhere. These include: a very long history of oil and gas production, resulting in excellent geological data on reserves; the fact that land owners own sub-surface resources and therefore directly benefit from oil and gas production; and a very competitive oil and gas service industry.

The cost of unconventional natural gas in the US is low by comparison to conventional resources in the US and elsewhere. US prices for natural gas over the past few years have been approximately \$3-4/MMBTU as a result of increased shale gas production. This compares to \$9-10/MMBTU in Europe and \$14-16/MMBTU in Asia.

US production of low-cost shale gas has changed global gas markets. Initially, the increased production in the US led to the cancellation of US LNG import contracts, for instance from Qatar. This in turn meant that surplus LNG found its way into other regional markets, including Europe. This put downward pressure on natural gas prices in Europe and reduced market share for existing suppliers (notably Russia) in that market. It also introduced new contractual arrangements because LNG prices were often indexed to gas spot markets rather than to oil prices.

The US is about to become a net exporter, including pipeline gas to Mexico and LNG to other countries, notably in Asia. It is still unclear how much US LNG will arrive in world markets. Nevertheless, the prospect of US LNG exports is already changing markets. This is due partly to the competitive price, but also to the fact that US exports may be linked to US spot gas markets, rather than to oil prices (as is traditionally the case, especially in Asia). For instance, the threat of US LNG arriving in Asia helps to explain Russia's recent gas export deals with China.

The marginal cost of developing new unconventional oil fields in the US is in the range of $80-90/bbl. This means that US unconventional oil is expensive compared to conventional oil resources, especially from the Middle East. The implication is that, while US unconventional oil resources can help to limit world prices and to depress them to some extent, they are unlikely to be able to compete for market share as world oil prices fall. Investment in unconventional oil in the US is very likely to decline as a result of lower world prices, leading to a decline in US oil production until world oil prices rise again.

The US is still a major importer of crude oil (approximately 7.7 mb/d). US reliance on imported crude oil means that the recent decline in world oil prices hurts domestic US oil production prospects, but at the same time benefits the US economy. The development of unconventional oil in the US has changed the pattern of world trade in oil. In particular, Middle East and African oil exports will increasingly shift away from North American and towards Asian markets. China, for instance, will obtain about 75% of its crude from the Middle East. Producers of light crude oil, like Nigeria, are particularly affected because they must compete with shale oil, which is ultra light.

To the extent that US unconventional oil and gas puts downward pressure on world oil and gas prices, they also threaten renewable energy projects. As one oilman allegedly said to the owner of a renewable energy company: "When oil prices fall, we cut costs and you go bankrupt". A second indirect effect, especially in the US, has been to increase the market share of natural gas at the expense of coal in the power sector.

Finally, the development of unconventional fuels in the US has reduced US dependence on the Middle East. The US will not quickly withdraw from that region for a variety of reasons. Nevertheless, reduced reliance will enable the US to dedicate fewer resources there and begin the pivot to Asia. As a result, I anticipate that we will see a gradual increase in the role of China and other Asian nations in the Middle East, both in terms of trade and in terms of sharing the burden of security in the region.

Announcements & Reports

► Natural Gas Weekly Update

Source : EIA
Weblink : http://www.eia.gov/naturalgas/weekly/

► This Week in Petroleum

Source : EIA
Weblink : http://www.eia.gov/petroleum/weekly/

► Petroleum Marketing Monthly

Source : EIA
Weblink : http://www.eia.gov/petroleum/marketing/monthly/

► Fundamental Petroleum Fiscal Considerations

Source : Oxford Energy Institute
Weblink : http://www.oxfordenergy.org/wpcms/wp-content/uploads/2015/02/Fundamental-Petroleum-Fiscal-Considerations.pdf

Upcoming Events

► 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/

► *TUROGE 2015*

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

► *14th 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)

► *9th Atyrau Regional Petroleum Technology Conference*

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

► *14th North Caspian Regional Atyrau Oil & Gas Exhibition*

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

► *6th World Forum on Energy Regulation* ***(in Turkey)***

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

VI.WFER
İstanbul 2015
25-28 May

► *OGA 2015*

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

► *22nd International Caspian Oil & Gas Exhibition and Conference*

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

► 6th OPEC International Seminar

Date : 03 – 04 June 2015
Place : Vienna - Austria
Website : http://www.opec.org/opec_web/en/press_room/2793.htm

► 12th Russian Petroleum & Gas Congress

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

► 13th Moscow Inernational Oil & Gas Exhibition

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

► 7th South Russia International Oil & Gas Exhibition

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

► 22nd 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

► 3rd East Mediterranean Gas Conference

Date : 22 – 23 September 2015
Place : Paphos – Greek Cyprus
Website : http://www.oilgas-events.com/East-Med-Oil-Gas

► 23rd Kazakhstan International Oil & Gas Exhibition and Conference

Date : 06 – 09 October 2015
Place : Almaty – Kazkhstan
Website : http://www.kioge.kz/en/conference/about-conference