

Comparative results of three Gazprom export gas auctions, 2015-2016

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Auctions and tenders are additional market instrument - on top of the baseload Long-term large scale contracts

Auctions are designed to test:

- selling of additional volumes
- selling at different locations
- different market instruments (e.g. services, flexibility)
- acceptable price instruments

And develop Seller's

- general sales conditions
- price benchmark
- customer network

Auctions and tenders are a simplified and less expensive alternative to exchange or OTC market through a broker.

The format of Auctions and tenders is a sole discretion of a Seller.

So far Gazprom has organized 3 European natural gas auctions.

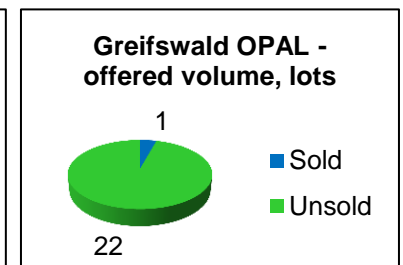
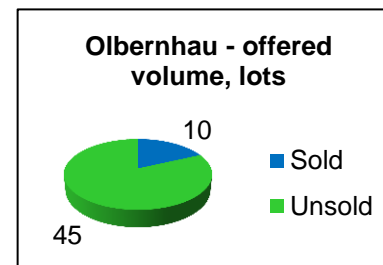
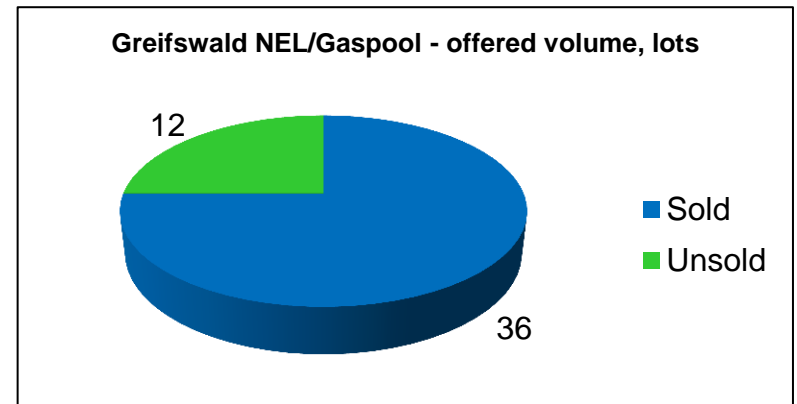
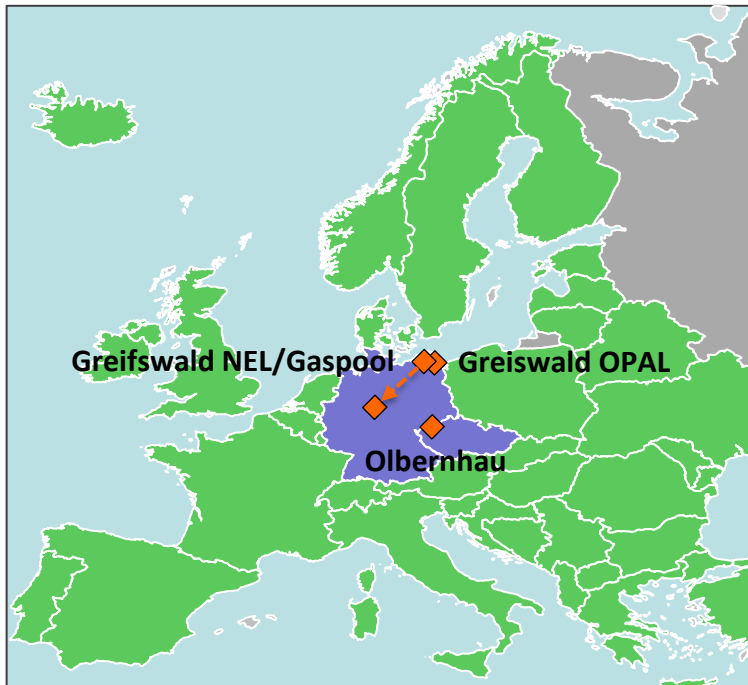
Conducted in September 2015

Delivery Period – Winter 2015/2016

Volume offered – 3.24 bcm in 127 lots per 60 mWh/h (140 mcm/d) each

Delivery Points: Greifswald NEL/Gaspool, Greifswald OPAL, Olbernhau

Volume sold – 1.2 bcm (47 lots)



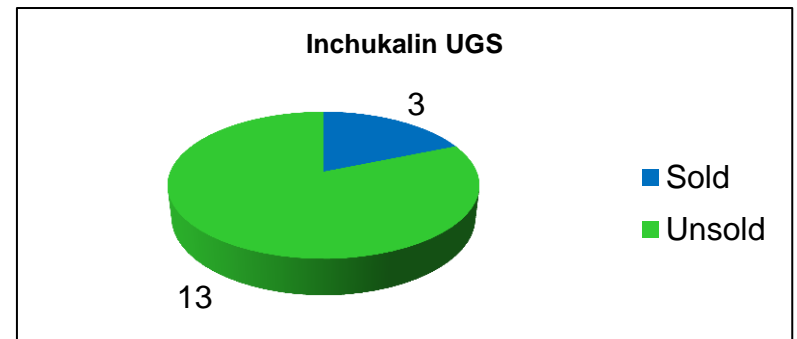
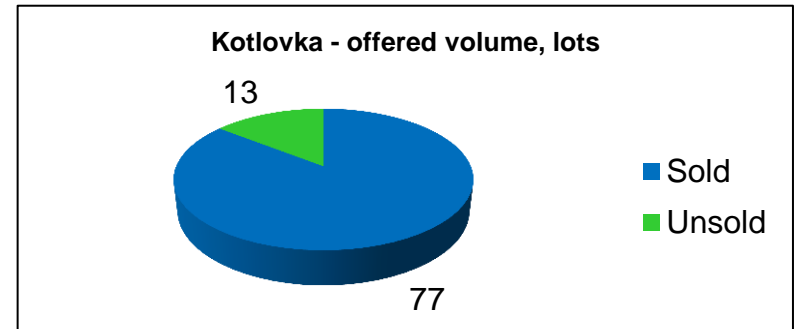
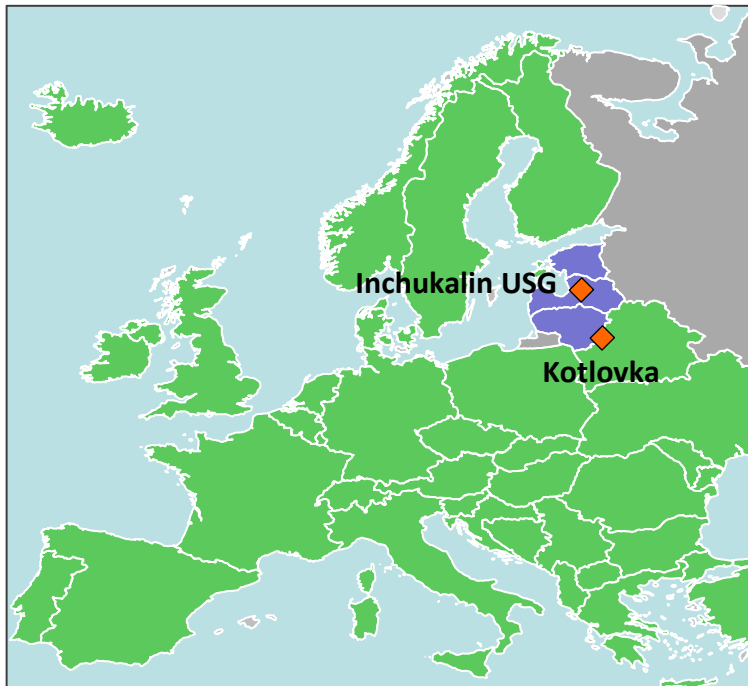
Conducted in March 2016

Delivery Period – Q2, Q3, Q4 2016

Volume offered – 0.56 bcm in 106 lots per 57 700 cm/d each

Delivery Points: Kotlovka, Inchukalin UGS

Volume sold – 0.424 bcm (80 lots)



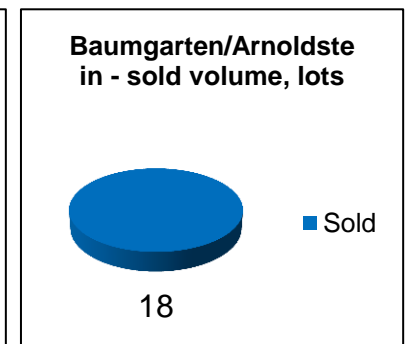
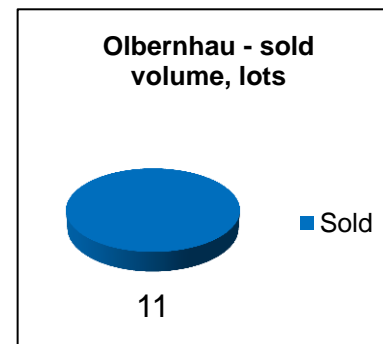
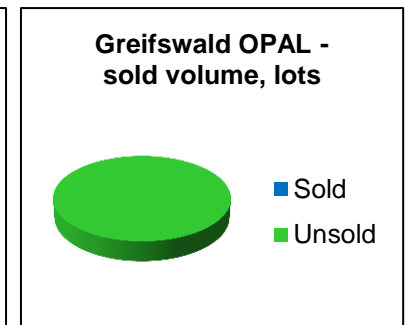
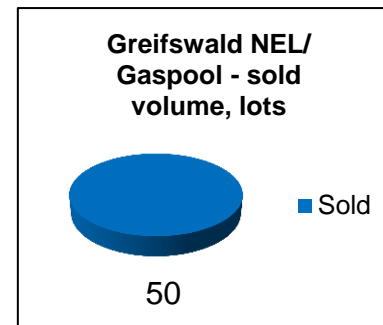
Conducted in September 2016

Delivery Period – Winter 2016/2017

Volume offered – lots per 60 mWh/h (140 mcm/d) each, total volume and number of lots were not published

Delivery Points: Greifswald NEL/Gaspool, Graifswald OPAL, Olbernhau, Baumgarten/Arnoldstein

Volume sold – 2 bcm (79 lots)



West European Gas Auctions 2015/2016 comparison

