

Gas Market Opening in SEE

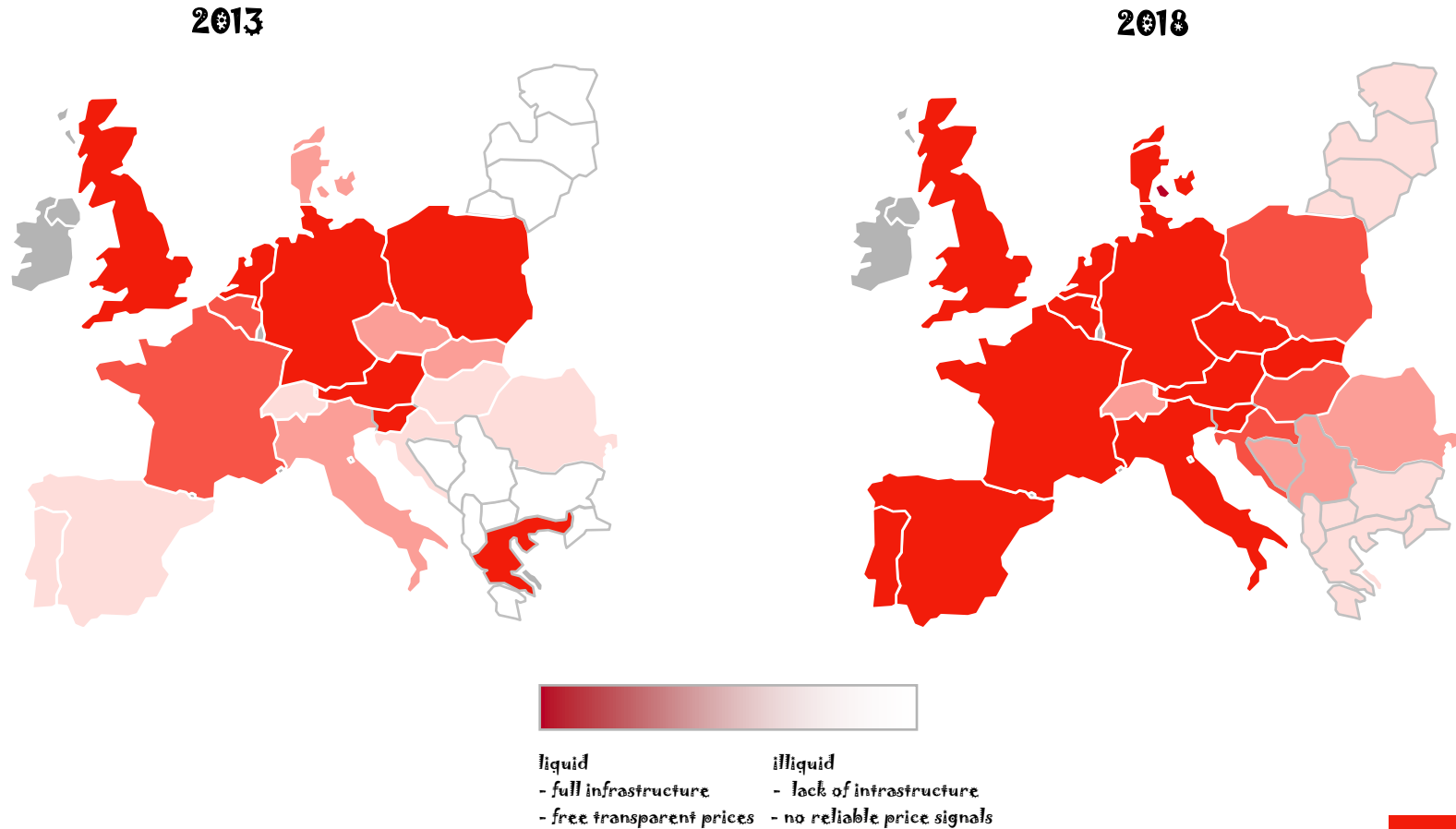
7th South East Europe Energy Dialogue – The New
Regional Parameters

June 19th & 20th 2013, Thessaloniki

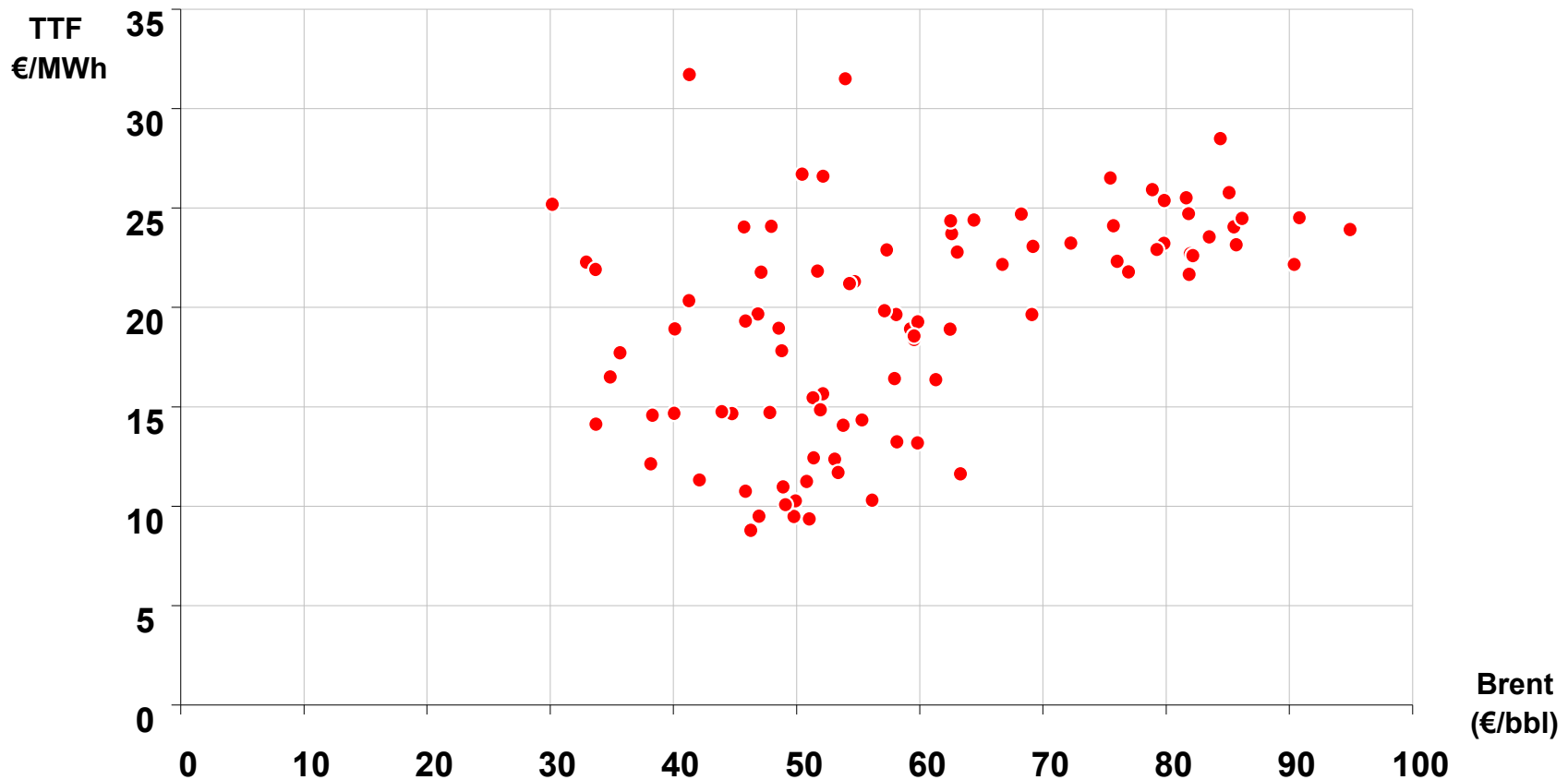
Peter Arp

E.ON Energy Sales GmbH

Integrated European gas market under construction

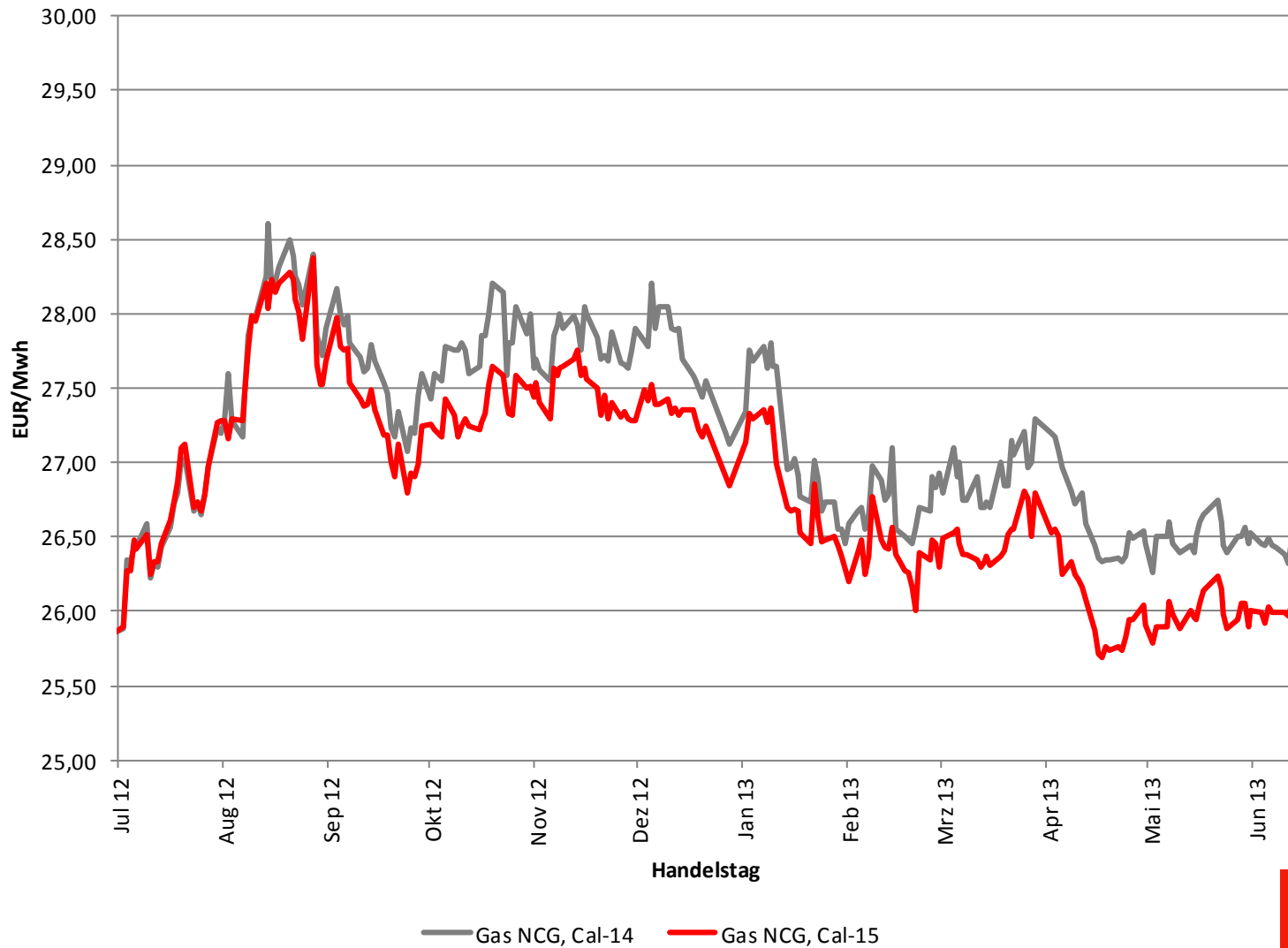


Oil and gas prices are decoupled in Western Europe



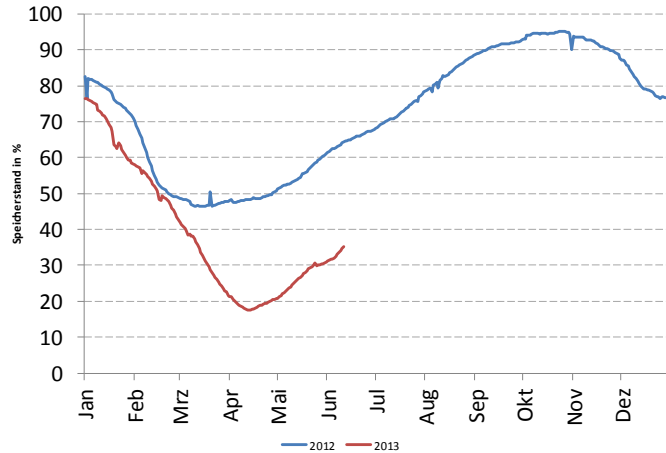
Source: E.ON Ruhrgas, prices from July 2005 to July 2012, TTF: Month Ahead.

Spot gas price forwards for 2014/15 currently decreasing

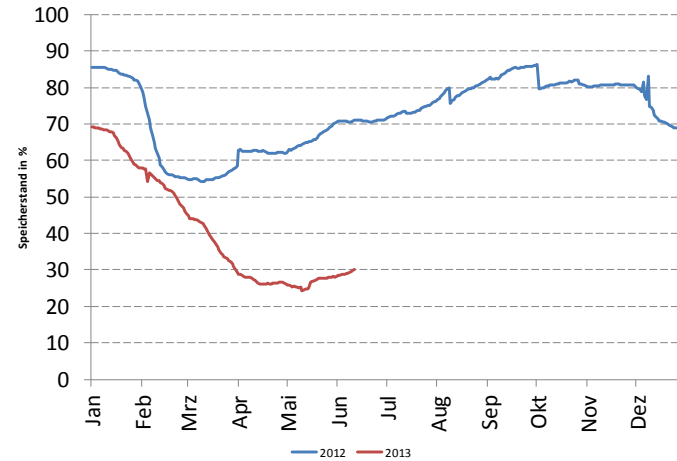


European storage filling status in 2013 lower than 2012

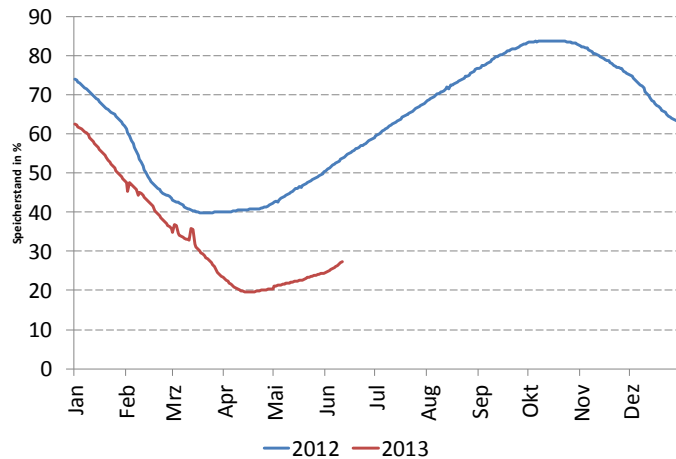
Gas Stocks Germany



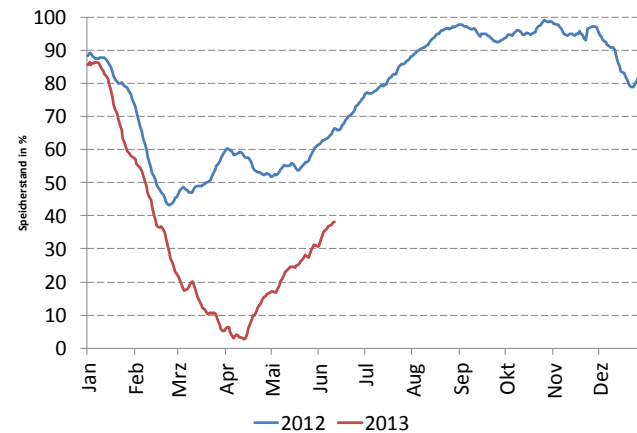
Gas Stocks TTF



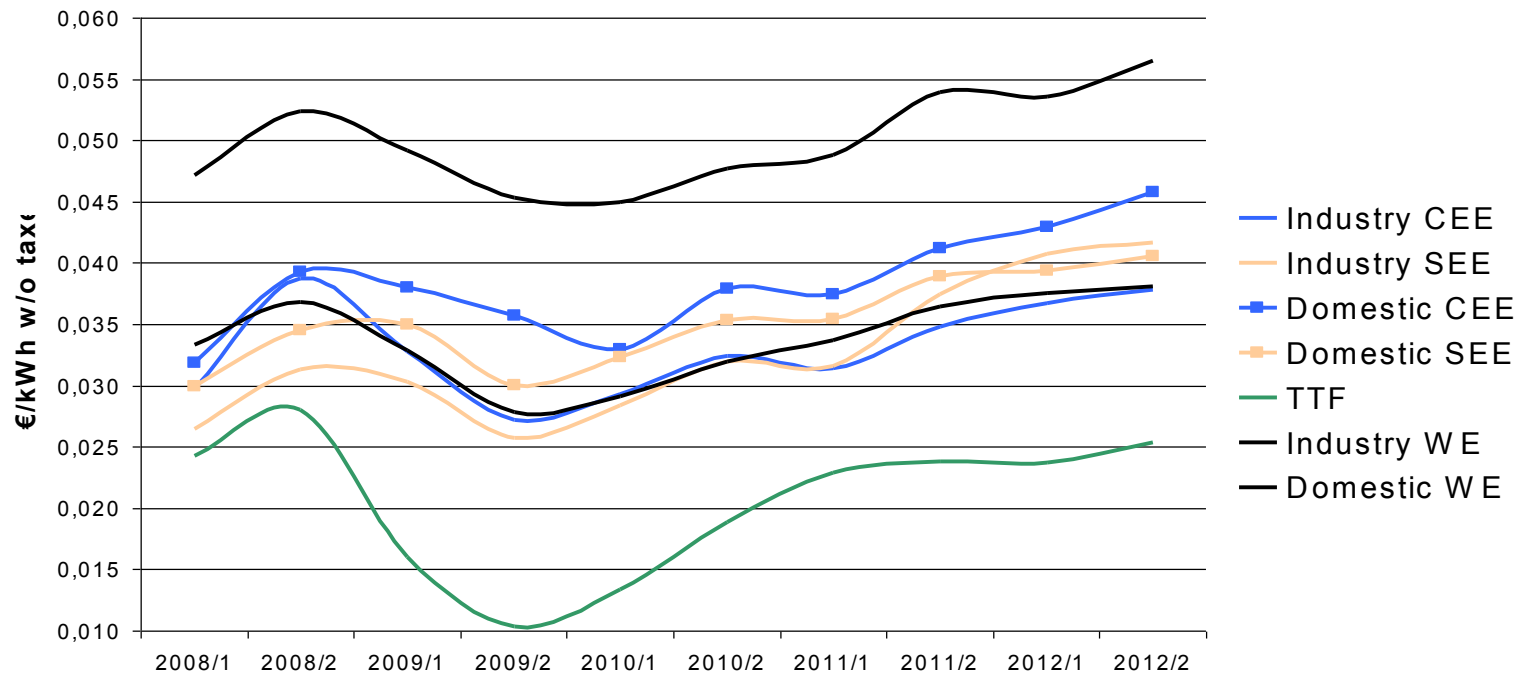
Gas Stocks Baumgarten



Gas Stocks NBP



Gas prices in Europe for domestic and small industrial customers show increasing cross subsidization in SEE



TTF based supplies below traditional oil related LTC prices

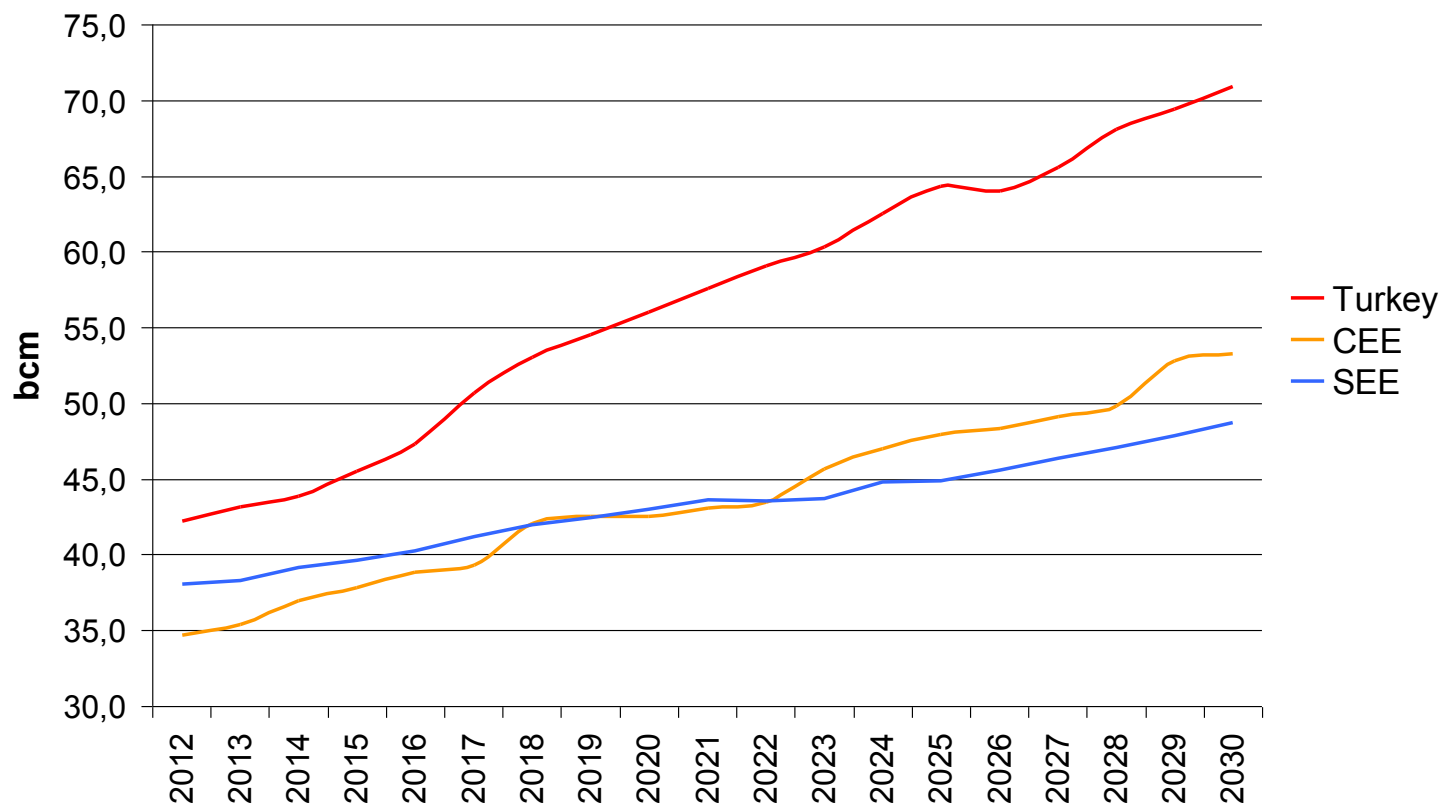
e-on

Significant gas infrastructure projects in SEE require huge investments



Project	Invest [mio €]	remark
Southstream	15.500	Onshore/ Offshore
Nabucco West	8.000	4. Corridor
TAP	1.500	4. Corridor
Hungary/ Romania	90	In operation
Hungary/ Romania	400	In operation
Bulgaria/ Greece	160	

CERA long term prognosis for gas demand in Eastern and Southern Europe very optimistic





Thank you for your attention!