

*The 2° IEA-IEF-OPEC Symposium on Gas
and Coal market outlooks*



*Developments and Trends in
European Gas Markets*

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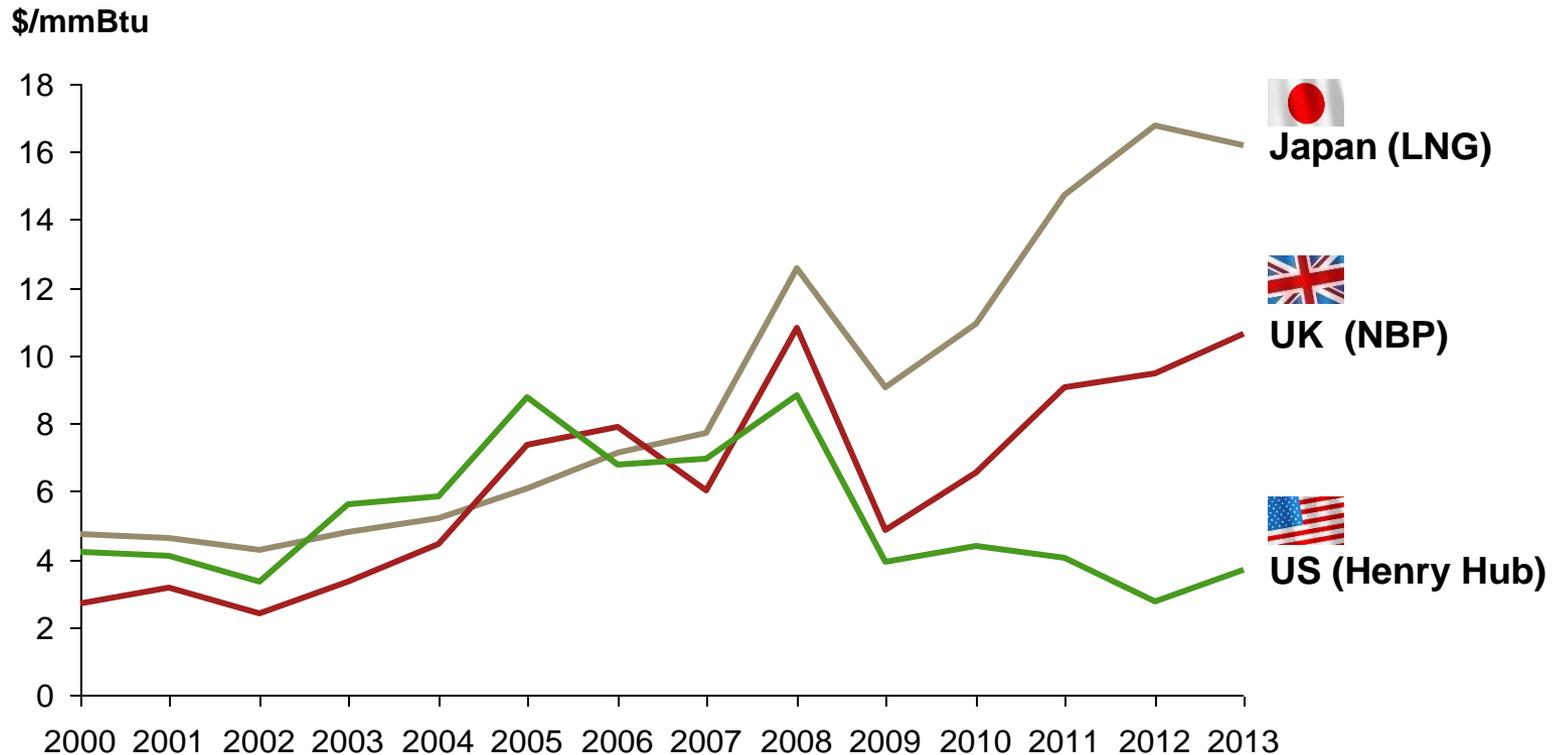
Expert on international natural gas and LNG markets, with focus on strategy development and transformations for clients along the gas value chain, from upstream players to utilities.

Co-leader of Strategy&'s worldwide gas team. Key activity in Europe, Russia, and the Middle East.

Frequent speaker and panelist in gas industry conferences, and regular publications on developments in international natural gas and LNG markets.

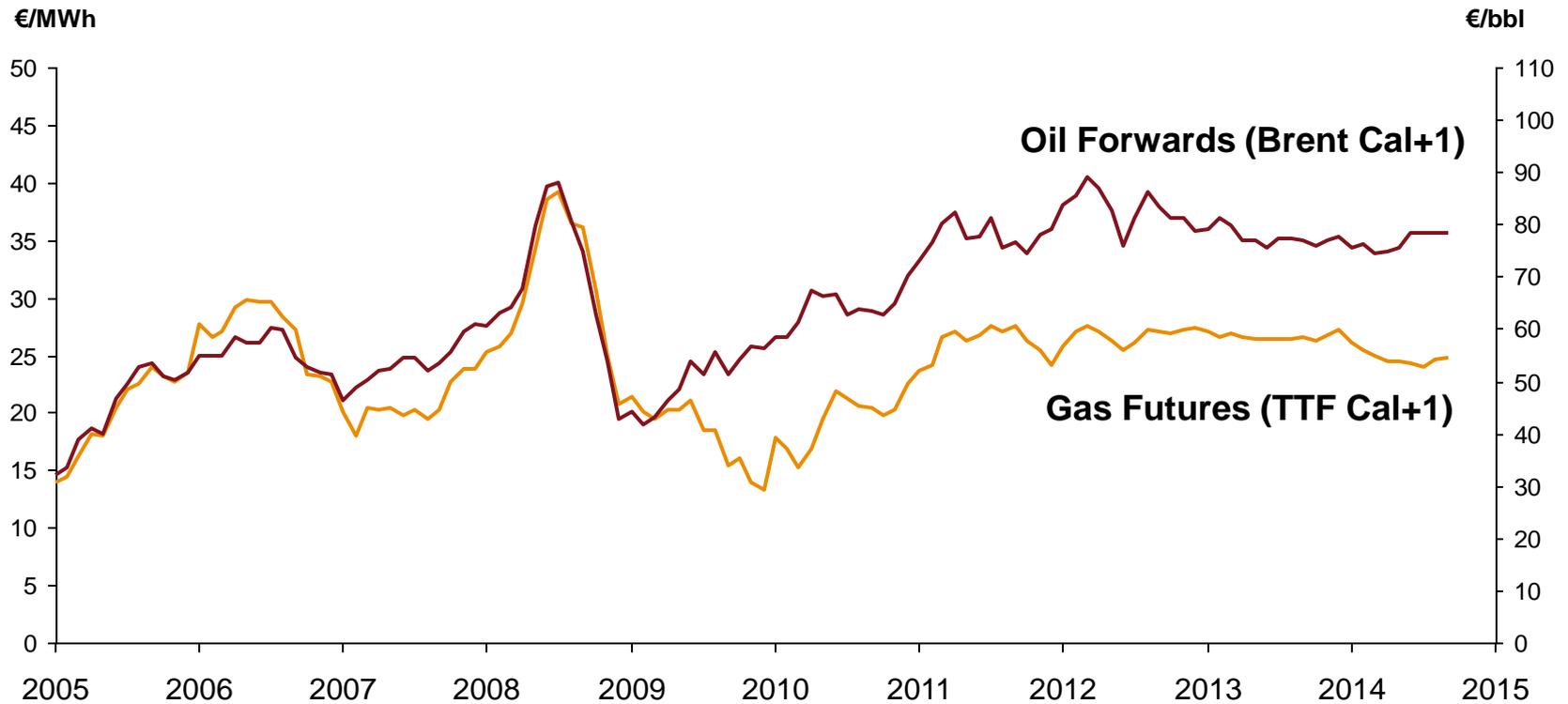
Comparison of Regional Gas Prices

Evolution of natural gas prices by region, USD per mmBtu



Development of European Oil and Gas Prices

European Gas Futures and the Oil Price Forwards, 2005 – Sep 2014
Monthly Average Price Brent Oil Forwards (€/bbl) vs. TTF Cal+1 Future Prices (€/MWh)



European gas buyers are over-contracted

EU Gas Demand and Supply

bcm

