



Rueil-Malmaison, June 25, 2014

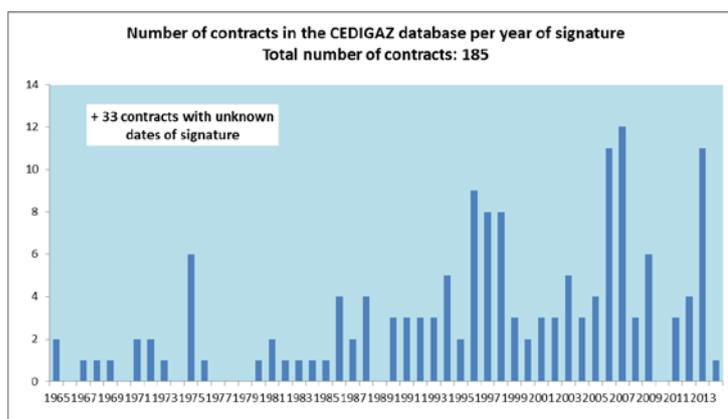
CEDIGAZ, the International Centre for Natural Gas Information, has released today the updated edition of its Long-Term Gas Supply Contracts by Pipelines in Europe.

The active trend of price and volumes renegotiations has been continuing with an equal strength in the past 14 months since the last update of the database with an on-going push towards more linkage to market prices culminating with the recent announcement of the deal between ENI and Gazprom which involves *“a reduction in supply prices and an important change in the price indexation to fully align it with the market”* according to the Italian major.

Negotiations of Gazprom contracts (or arbitration decisions) representing a volume of at least 60 bcm/yr (one third of the volume of Gazprom contracts listed in the Cedigaz database) have been reported. The result has been a decrease in prices, with price discounts in the range of 10-20% often accompanied by a reduction of TOP obligations. But Gazprom was not the sole provider to face tough renegotiations of its long-term contracts, all major European suppliers were either brought to the negotiating table or subjected to arbitration.

New contracts representing 11.4 bcm/yr have been identified by CEDIGAZ and added to the database, including the nine contracts signed between the BP-led Shah Deniz consortium and European buyers last September.

The CEDIGAZ Long-Term Gas Supply Contracts by Pipelines in Europe lists 185 contracts signed between 1965 and 2014, including 126 contracts presently in force representing a total maximum contracted volume of 449 bcm/yr.



CEDIGAZ's Long-Term Supply Contracts Database: <http://www.cedigaz.org/products/gas-supply-contracts.aspx>

For more information: info@cedigaz.org

Cedigaz (International Center for Natural Gas Information) is an international association with around 90 members worldwide, created in 1961 by a group of international gas companies and the Institut Français du Pétrole Energies nouvelles (IFPEN). Dedicated to natural gas information, CEDIGAZ collects and analyses worldwide economic information on natural gas, LNG and unconventional gas in an exhaustive and critical way.