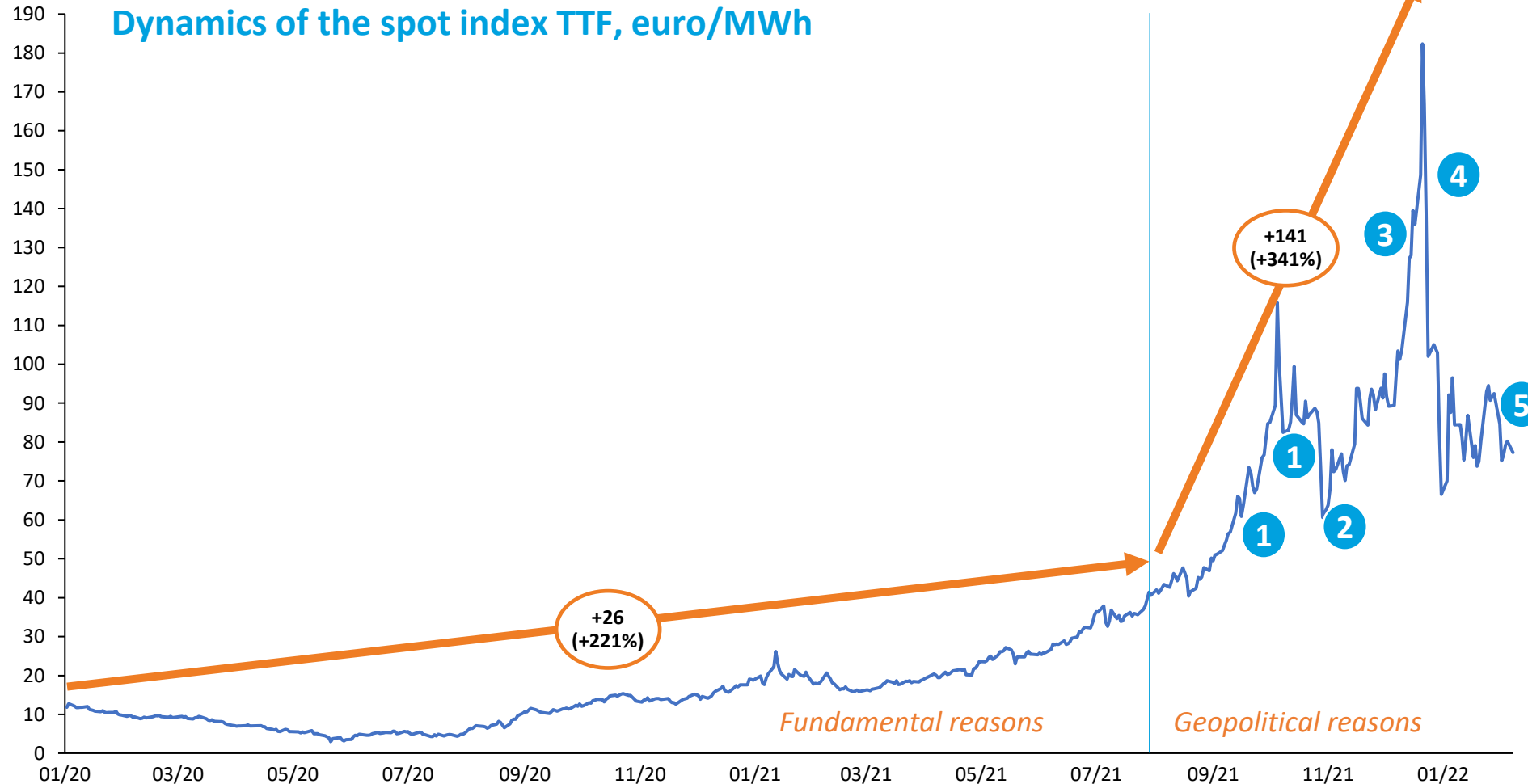


UKRAINE-FRANCE FORUM

Yuriy Vitrenko
CEO of NAFTOGAZ

10 February 2022

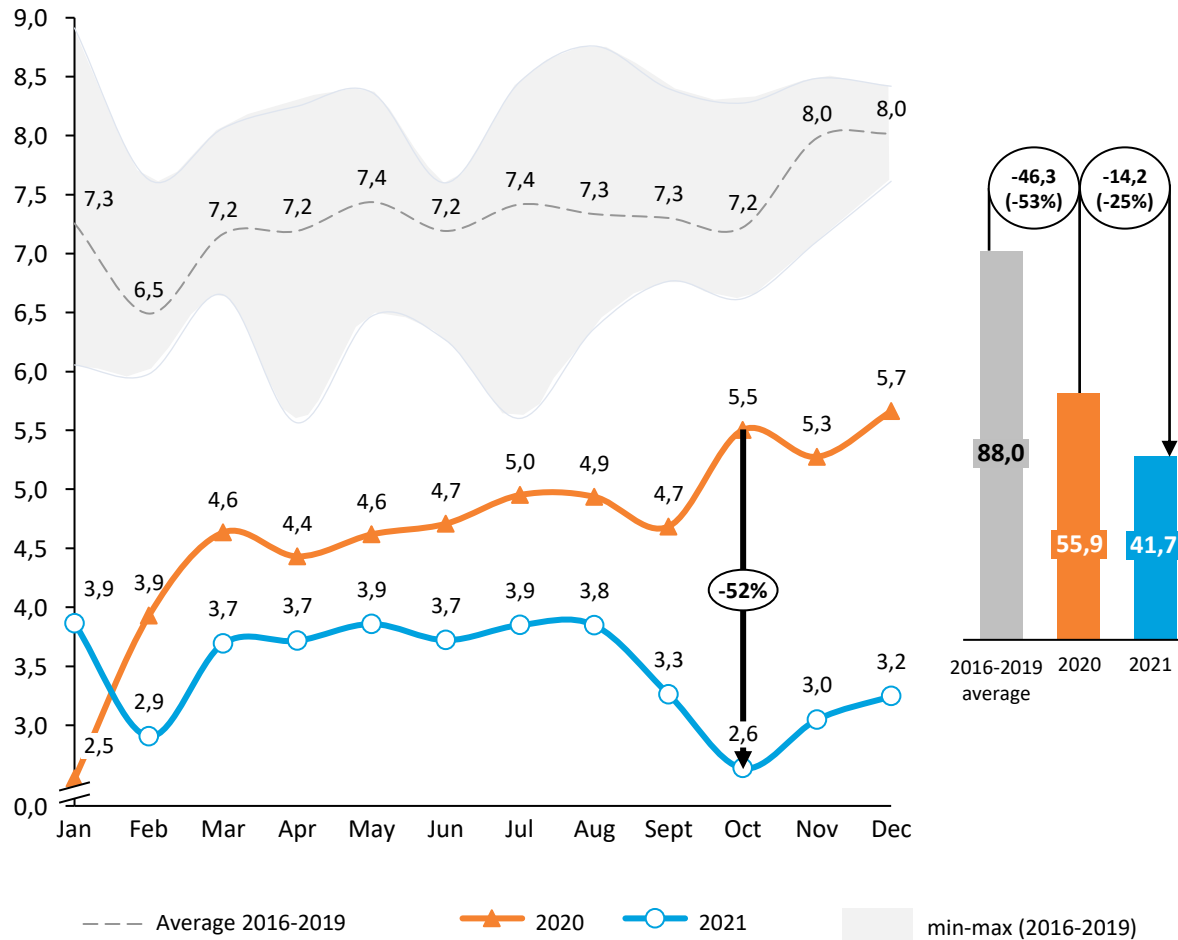
The energy crisis in Europe: **prices up**, supplies down



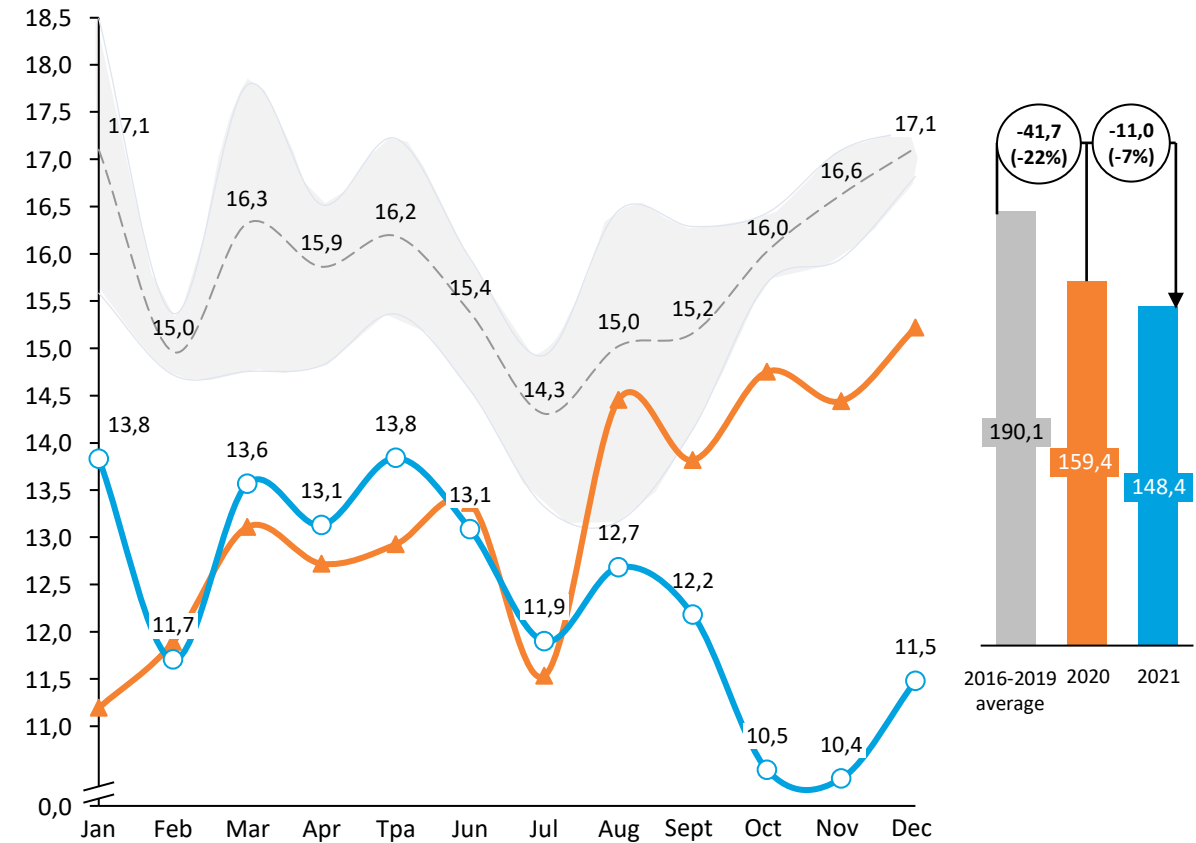
- 1 Gazprom's refusal to reserve additional capacity
- 2 Positive opinion of the Ministry of Economy of Germany on the certification of "NS-2"
- 3 Gazprom's refusal to reserve Yamal-Europe facilities
- 4 Redirection of LNG tankers to Europe
- 5 Growth of transit through Ukraine

The energy crisis in Europe: prices up, **supplies down**

Transit through Ukraine, bcm



Total Gazprom's transit to Europe, bcm

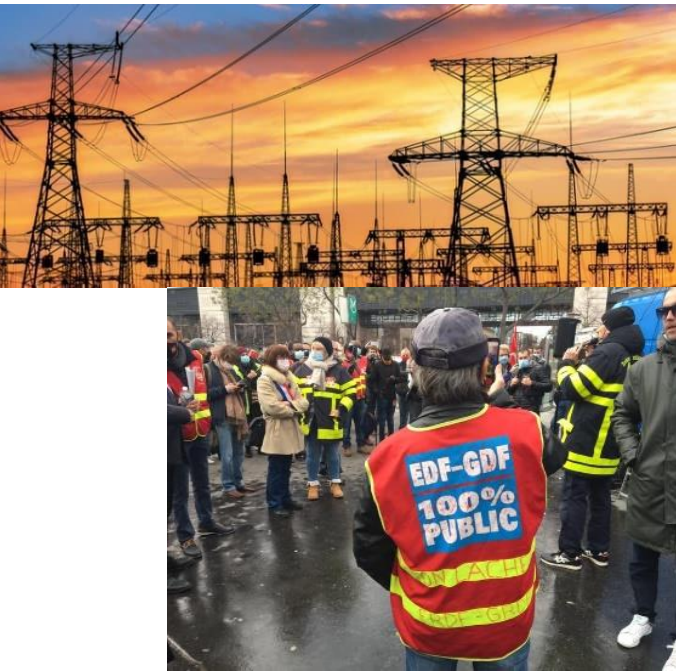


France in the energy crisis

- Regulated gas prices went up by 12.6% in October 2021 and have been frozen until June 2022.
- Electricity prices increased by 4% in 2021.
- 5.8 million lower-income households received a €100 "chèque énergie" in December 2021.



Economy Minister
Bruno Le Maire:
if we had not intervened,
prices would be going up
by a whopping 45%



How did we get here?

- The EU market is liberalized, and Russia is allowed to participate in it
- EU rules do not apply to Gazprom
- Transit through the territory of Ukraine blocked by Gazprom for: EU, other Russian and Central Asian companies



What does Putin want?

- Nord Stream-2 operates despite non-compliance with EU law
- The EU is again bound by long-term contracts



What can be done?

- 1 Investigate the energy market manipulation
- 2 Make sure that NS2 is not operational unless it is compliant with the EU regulation
- 3 Keep gas transit through Ukraine as one of the routes
- 4 New European policy: gas storage solution that cushion against Russian cut-offs
- 5 Fight back against Russian disinformation on NS2



THANK YOU

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