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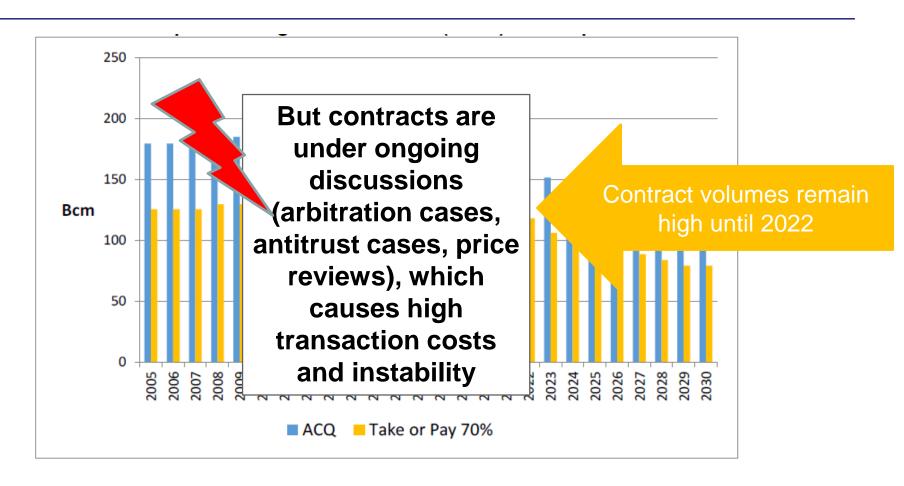


# The future of LT contracts and pricing Russian gas in Europe

DI Walter Boltz, E-Control

# Volume of Gazprom's long-term contracts (LTCs) to Europe





# Finding a new balance of different interests of Buyers' and Sellers'



#### Buyer

Seller

Stability of contract terms, but middle term agreements preferred, lower ToP

indexation clauses which are closer to market developments

Protection of buyer of undue contract terms which grants an option for ad hoc decisions of seller Interest in long term agreements and stability in sales

Indexation clauses which are predictable and close to liquid markets

Reduction of contract prices goes hand in hand with reduction in flexibility provision for buyers



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