

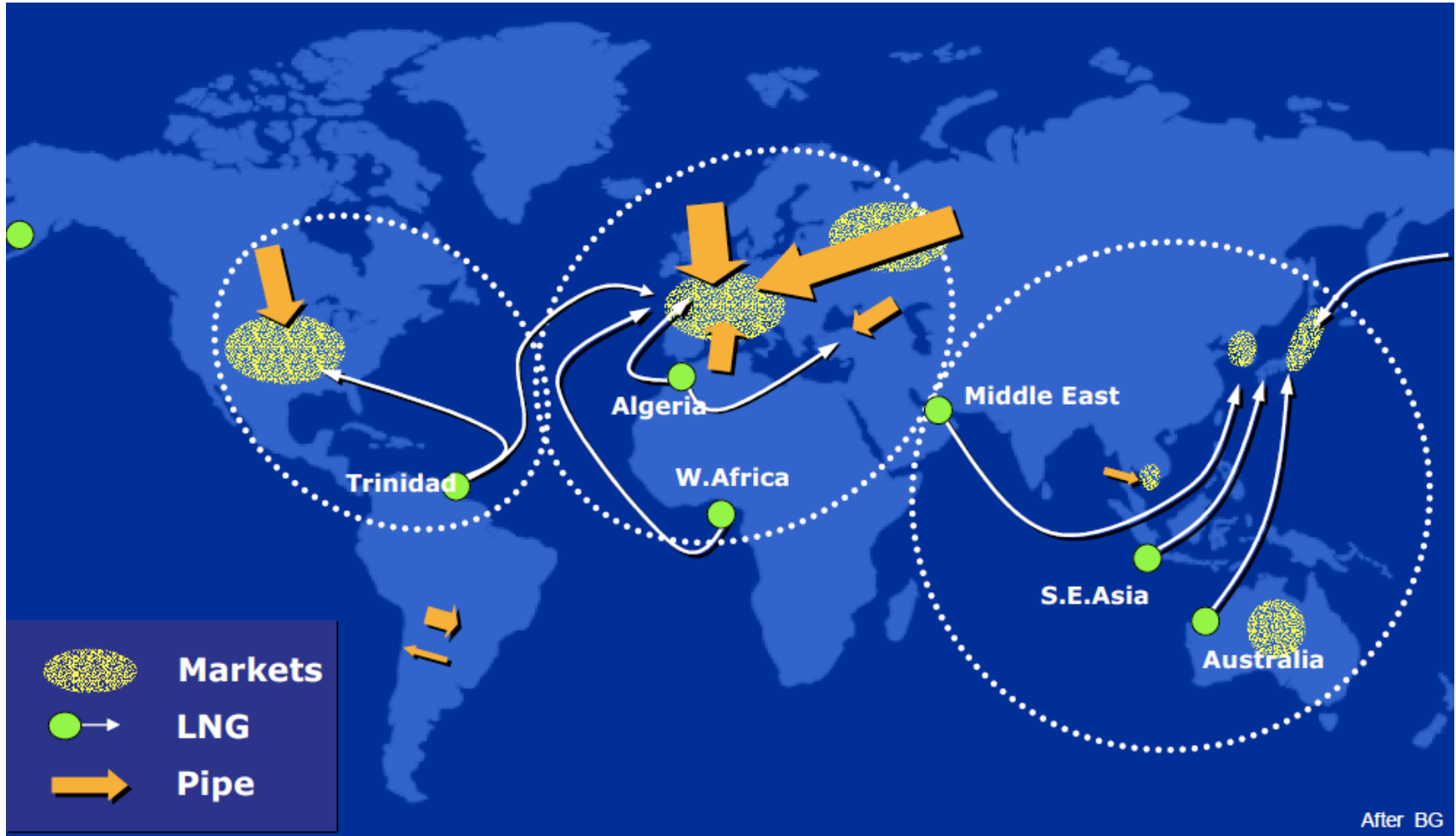


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Shale Gas or Gas from Iran:

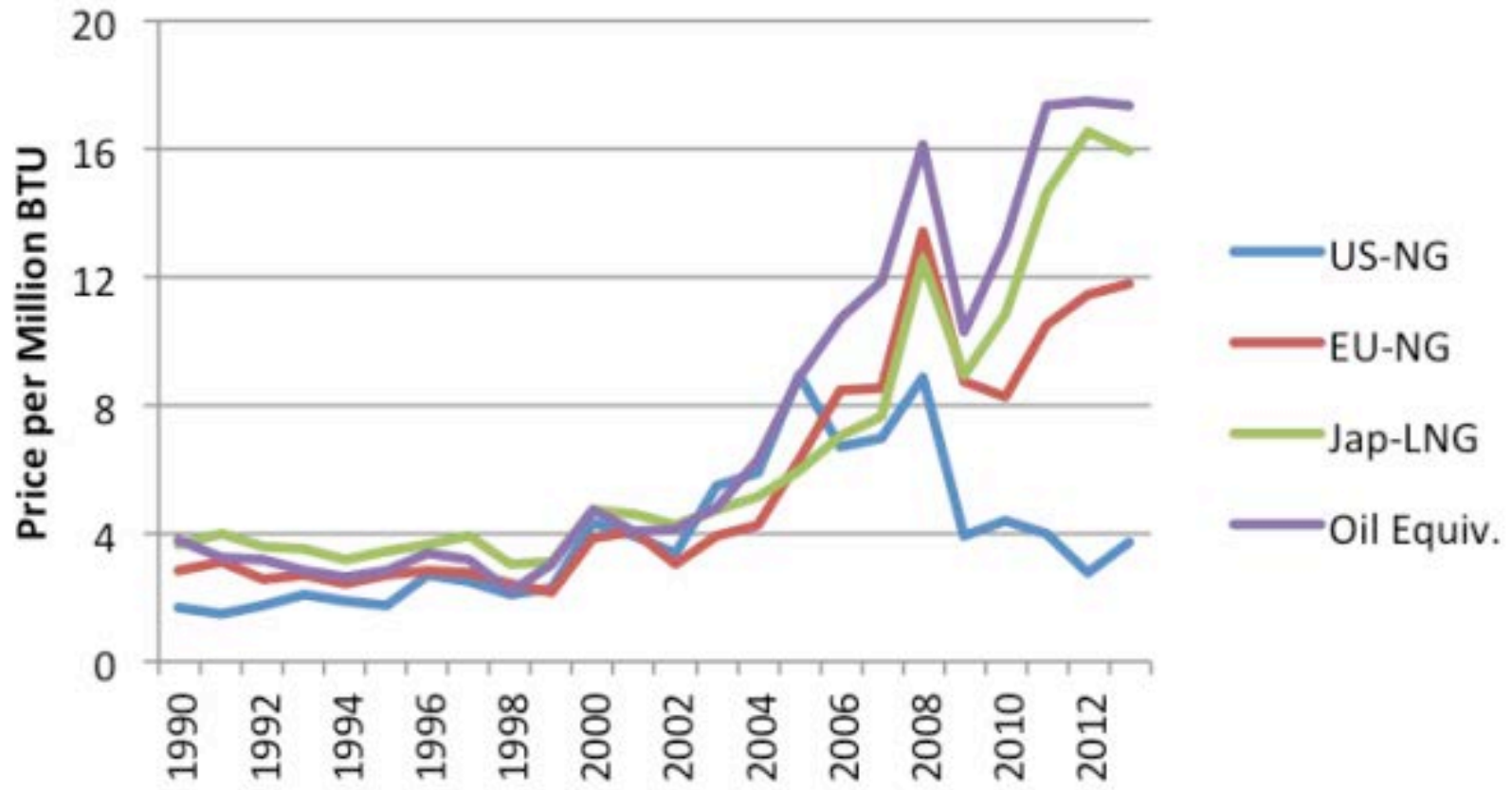
The Changing Global Gas Market Architecture and its Geopolitical Impacts on the European Gas Market

Salzburg 5th september 2014



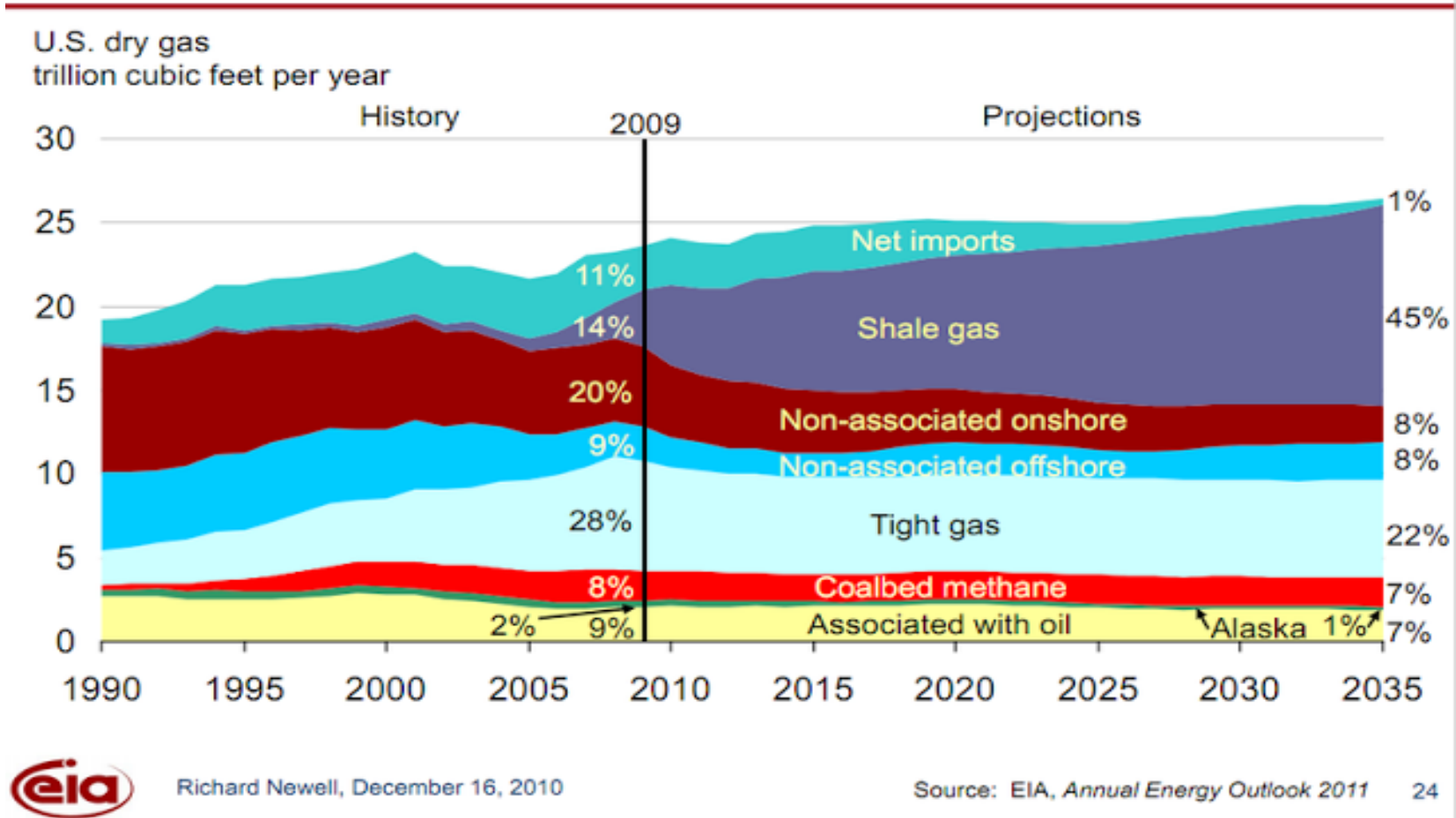
Source: OIES

Natural Gas Price Comparison

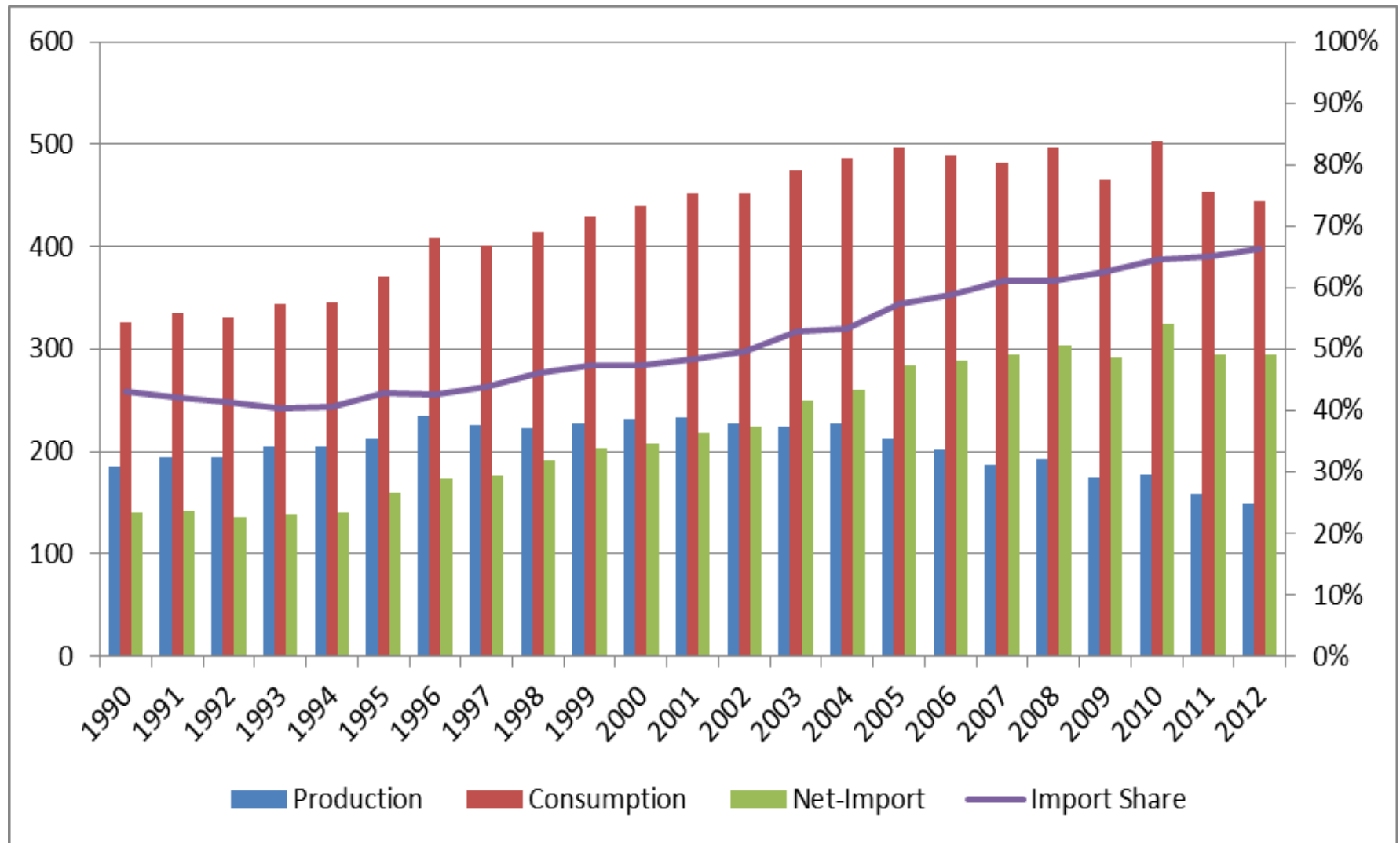


US Production of Unconventional Gas

Shale gas offsets declines in other U.S. supply to meet consumption growth and lower import needs

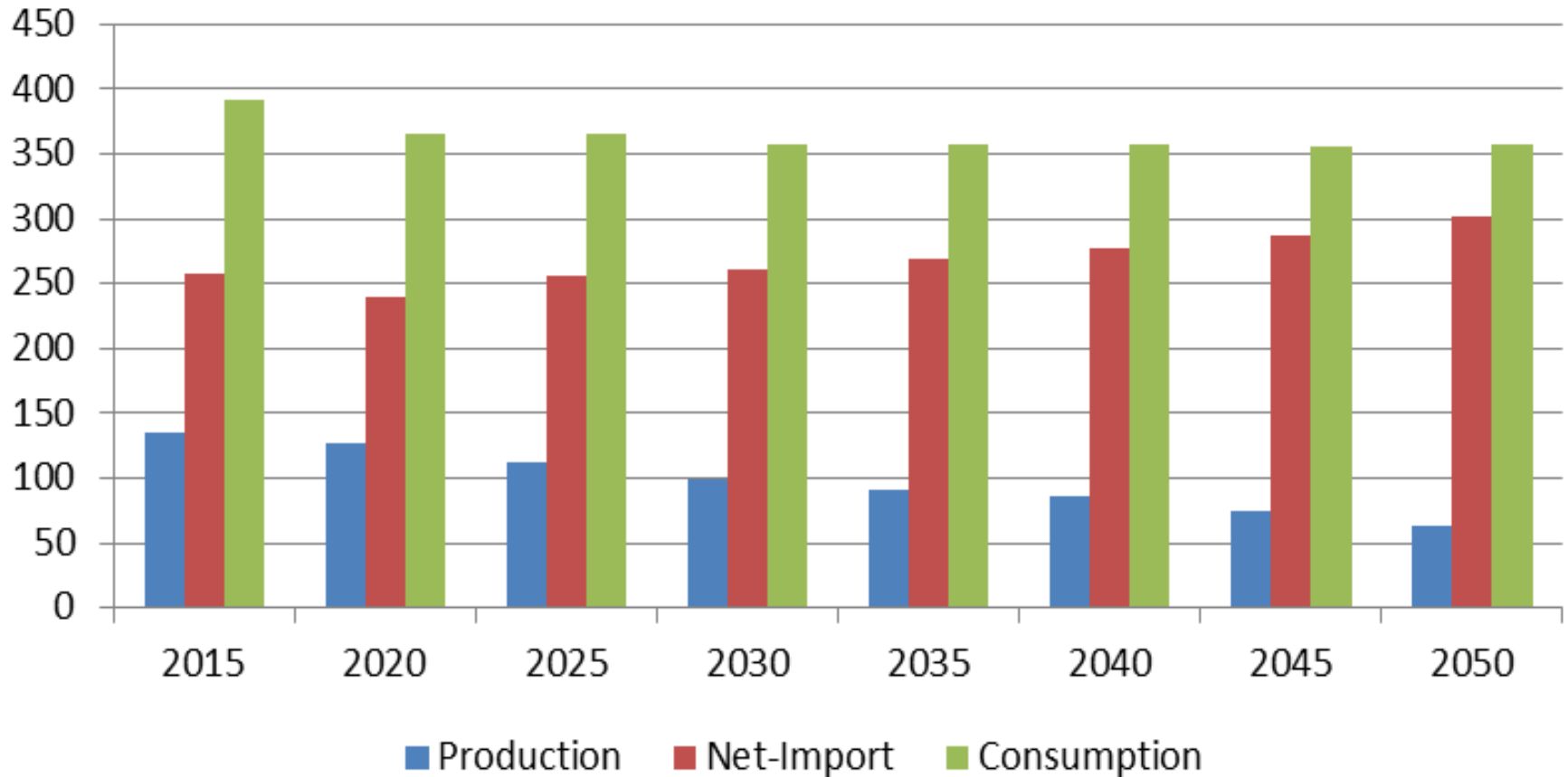


Europe's Gas Market: Relationship Between Supply and Demand (1990-2012)



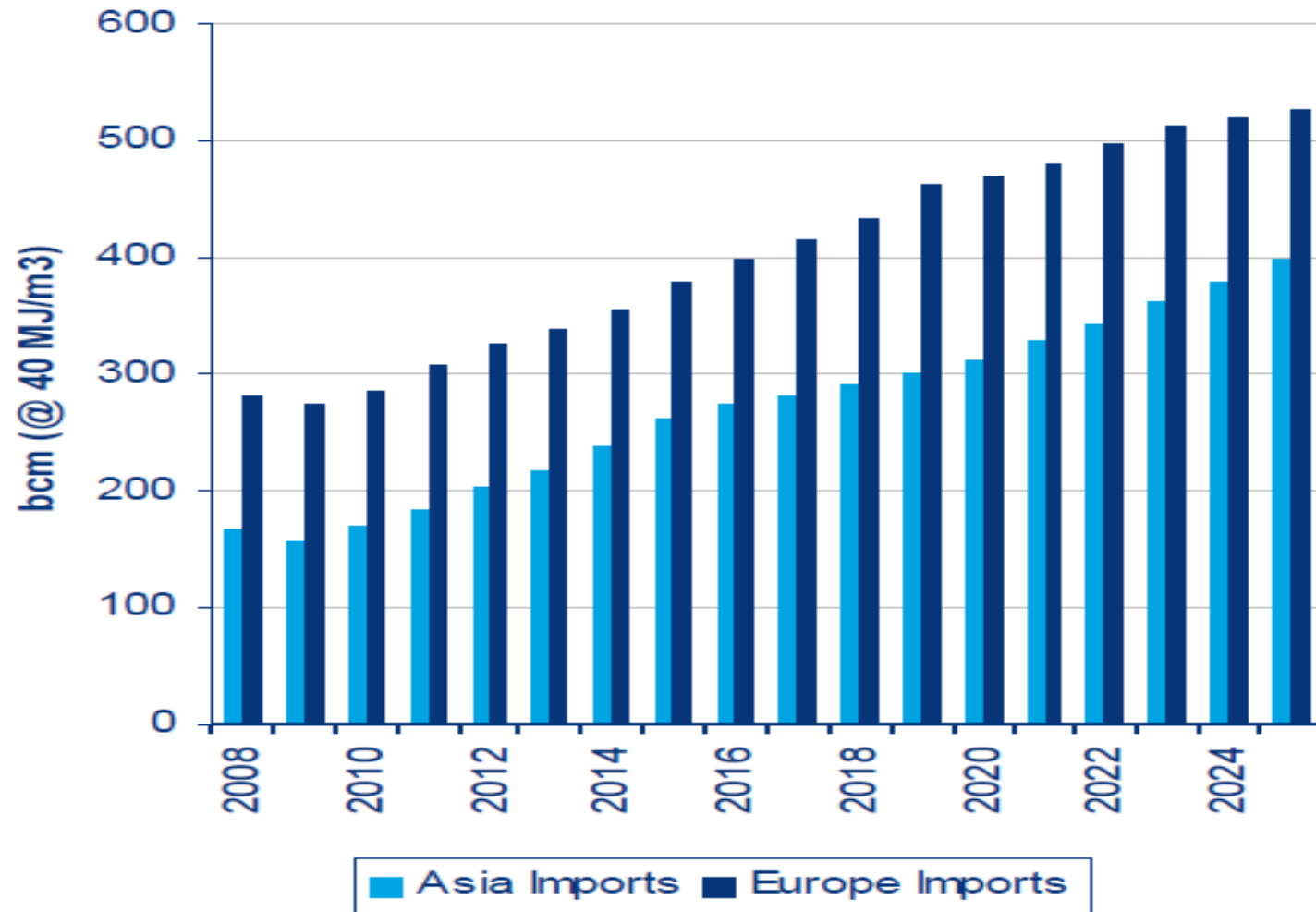
Europe's Gas Market: Relationship Between Supply and Demand (2010s-2050)

EU 28: Gas balance, reference scenario (bcm)

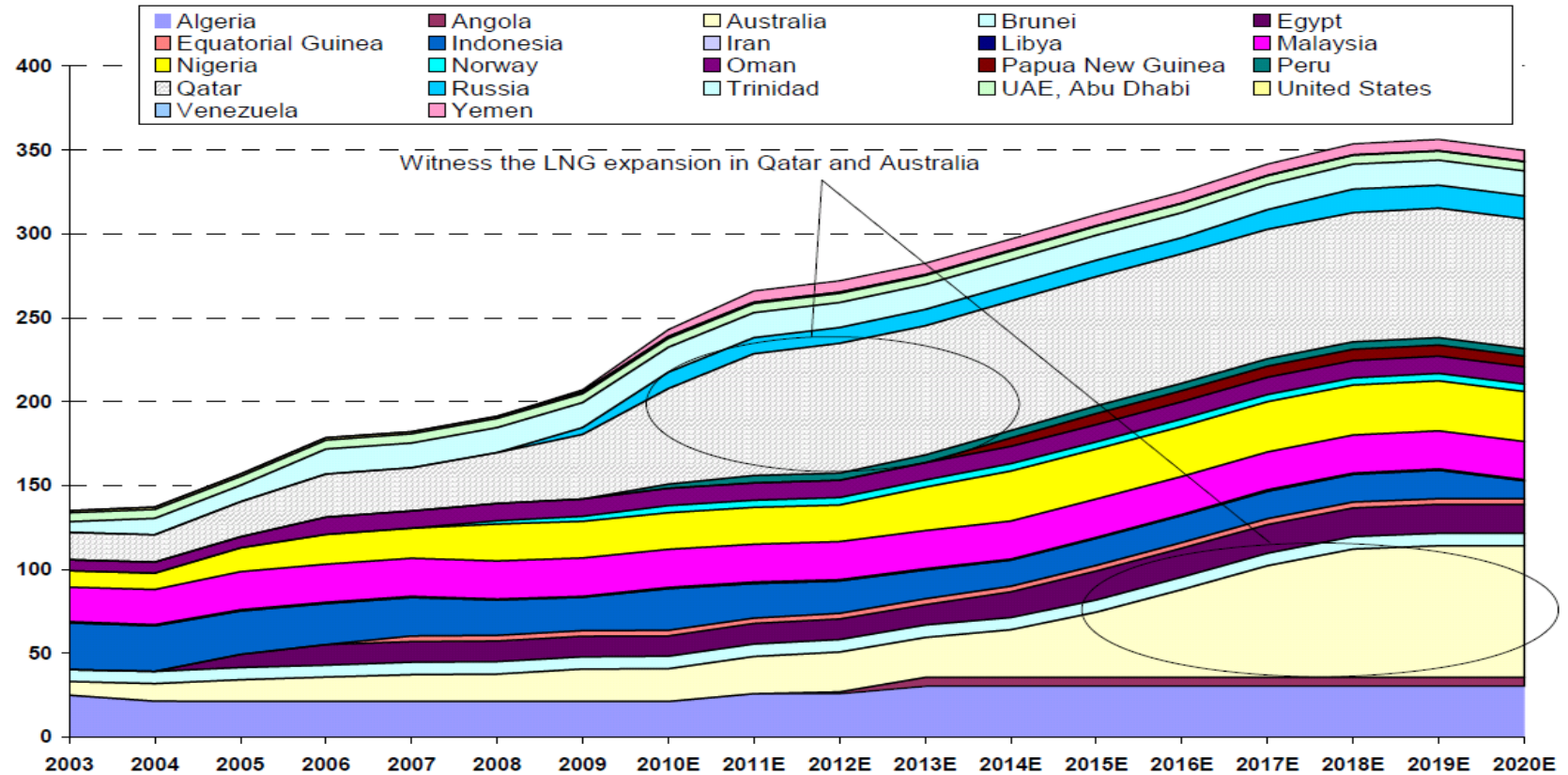


Europe and Asia will compete on the Global Gas Market

Chart 6. Asia* & Europe Imports

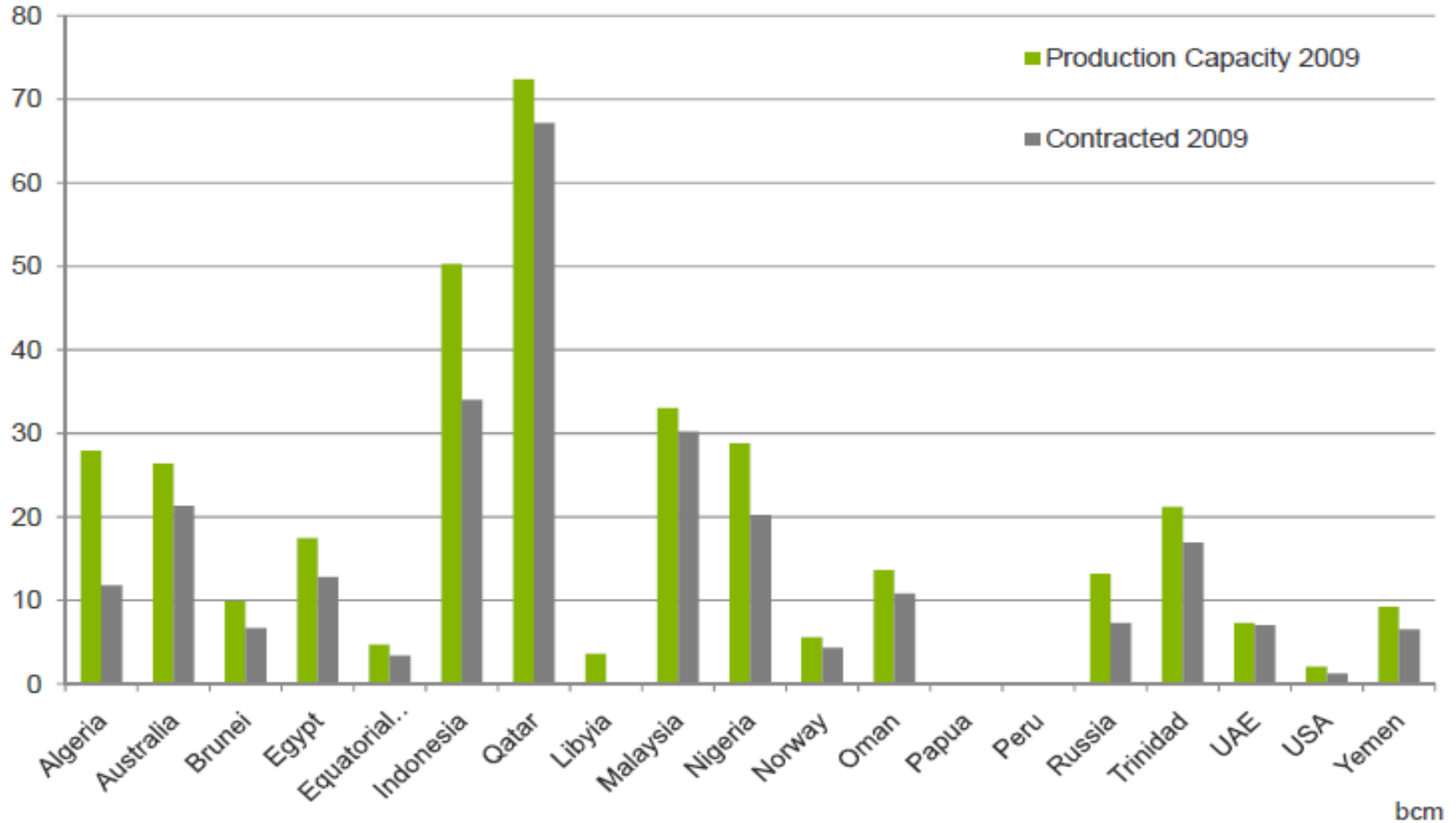


LNG Supply: Existing or Under Construction (mtpa)

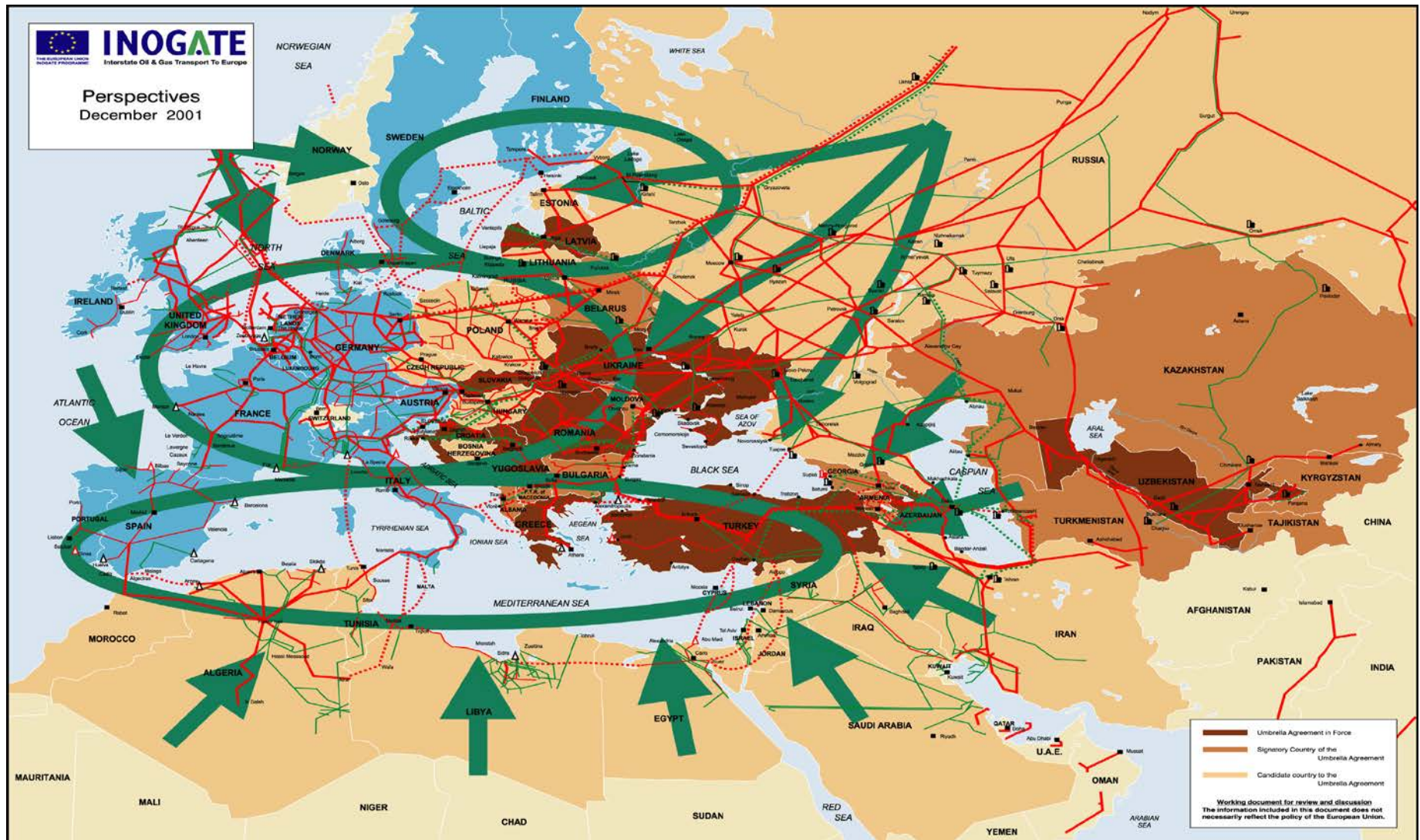


Source: FactSet, Company data, Morgan Stanley Research

LNG Surplus Production

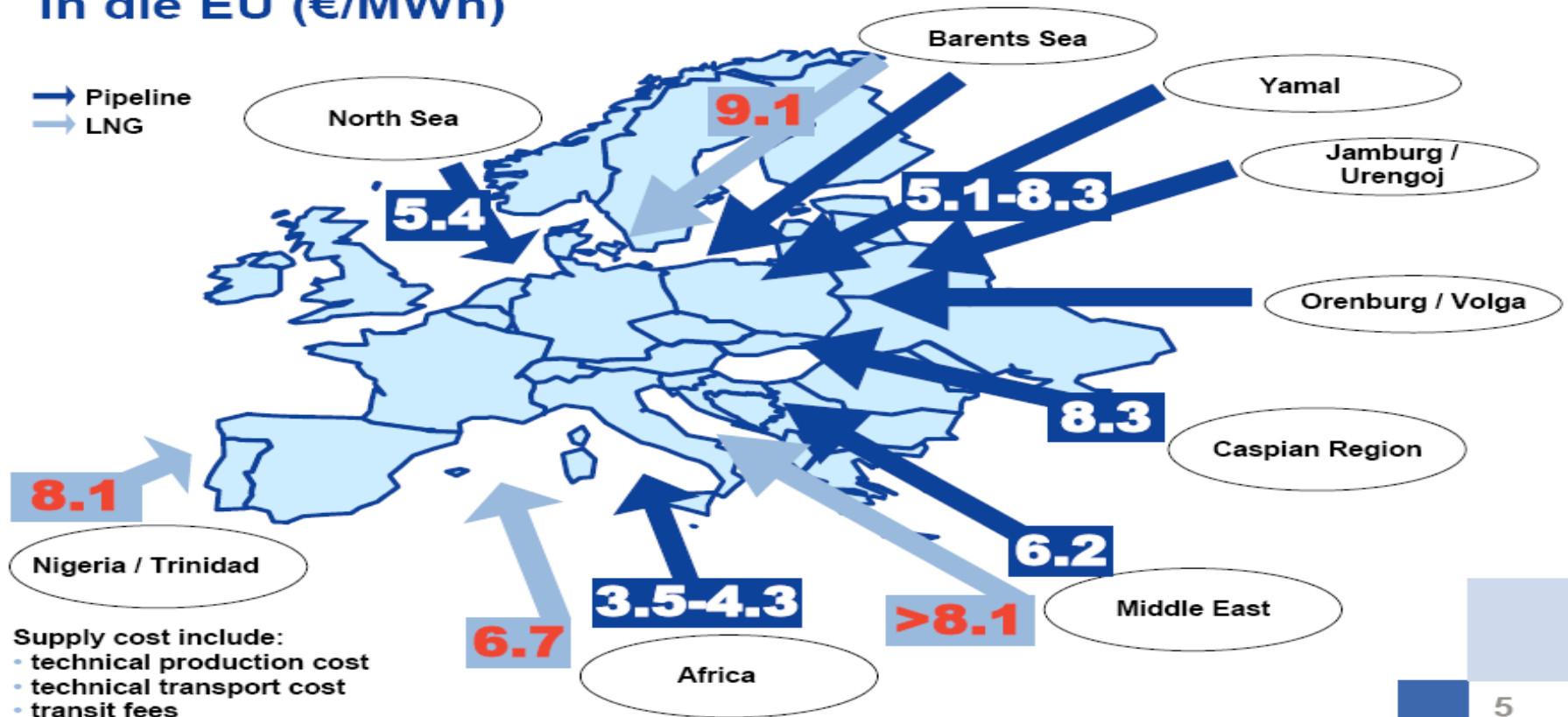


Iran is the "Natural" Gas Supplier for Europe



Procurement Costs for Natural Gas in the EU from Iran

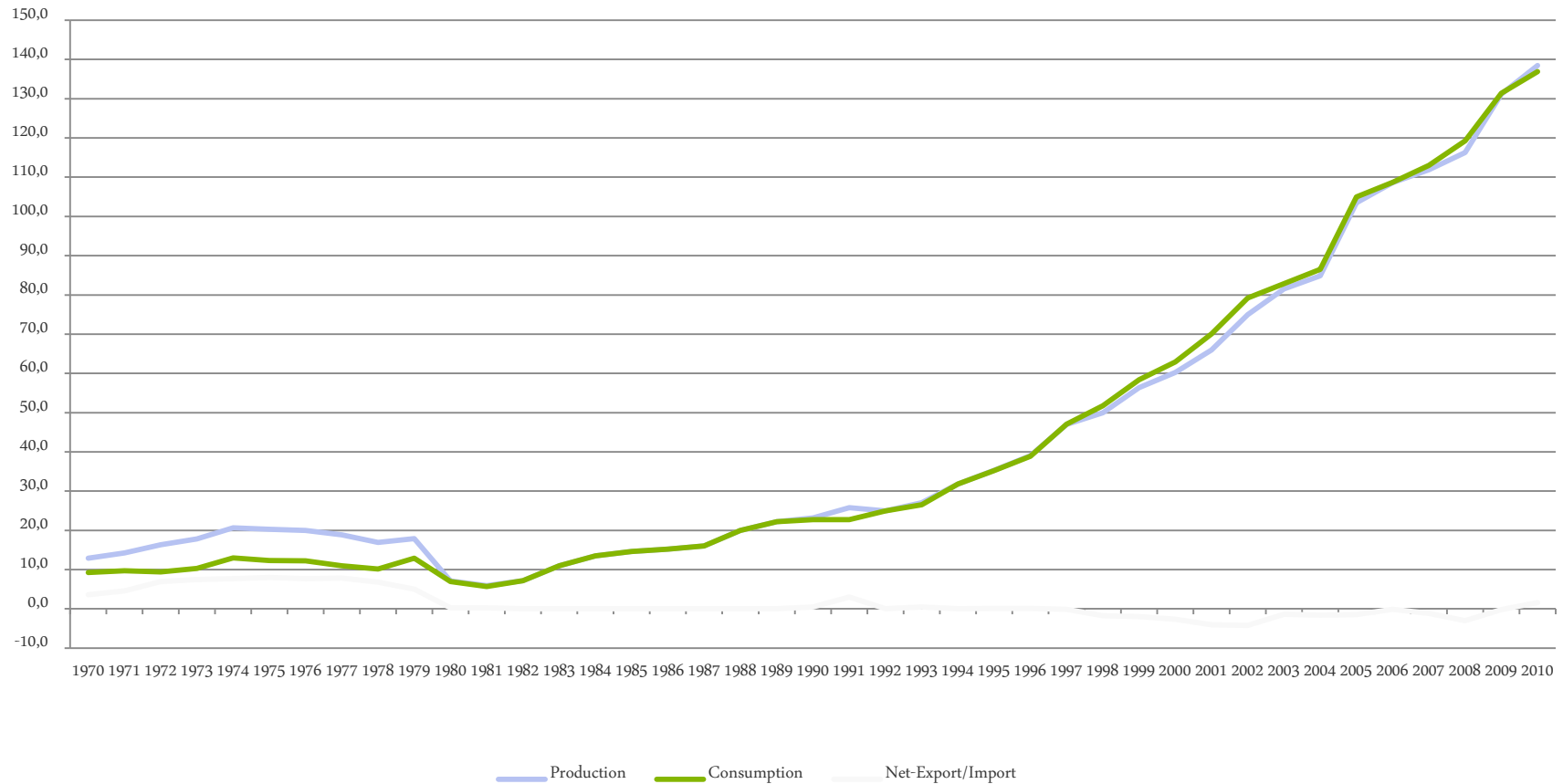
Beschaffungskosten für Erdgas in die EU (€/MWh)



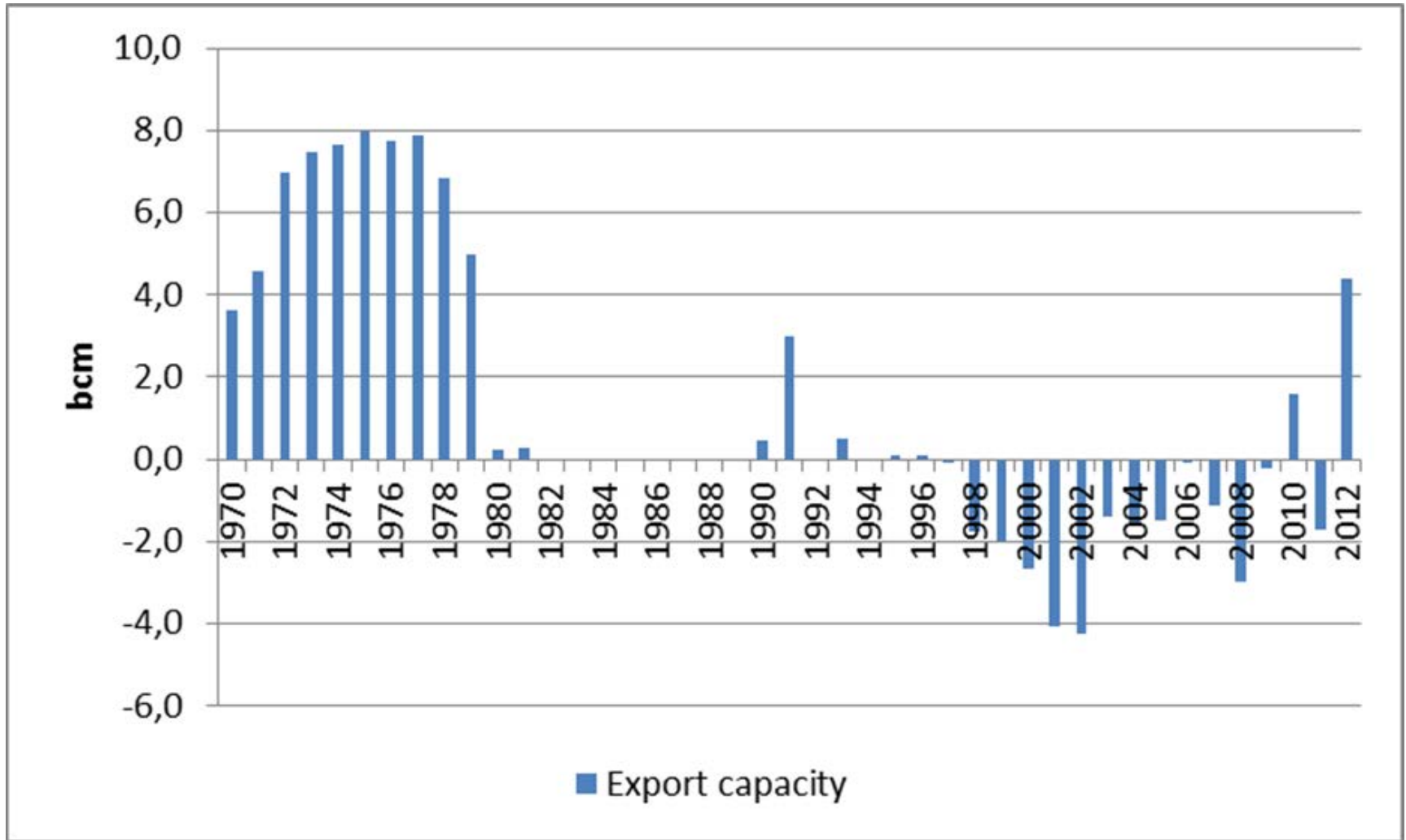
Quelle: RWE; <http://www.rwe.com/generator.aspx/rwe-trading/rwe-trading-microsite/mediencenter/property=Data/id=480488/down2.pdf>

Despite Continuous Increase in Production Iran can not (yet) export

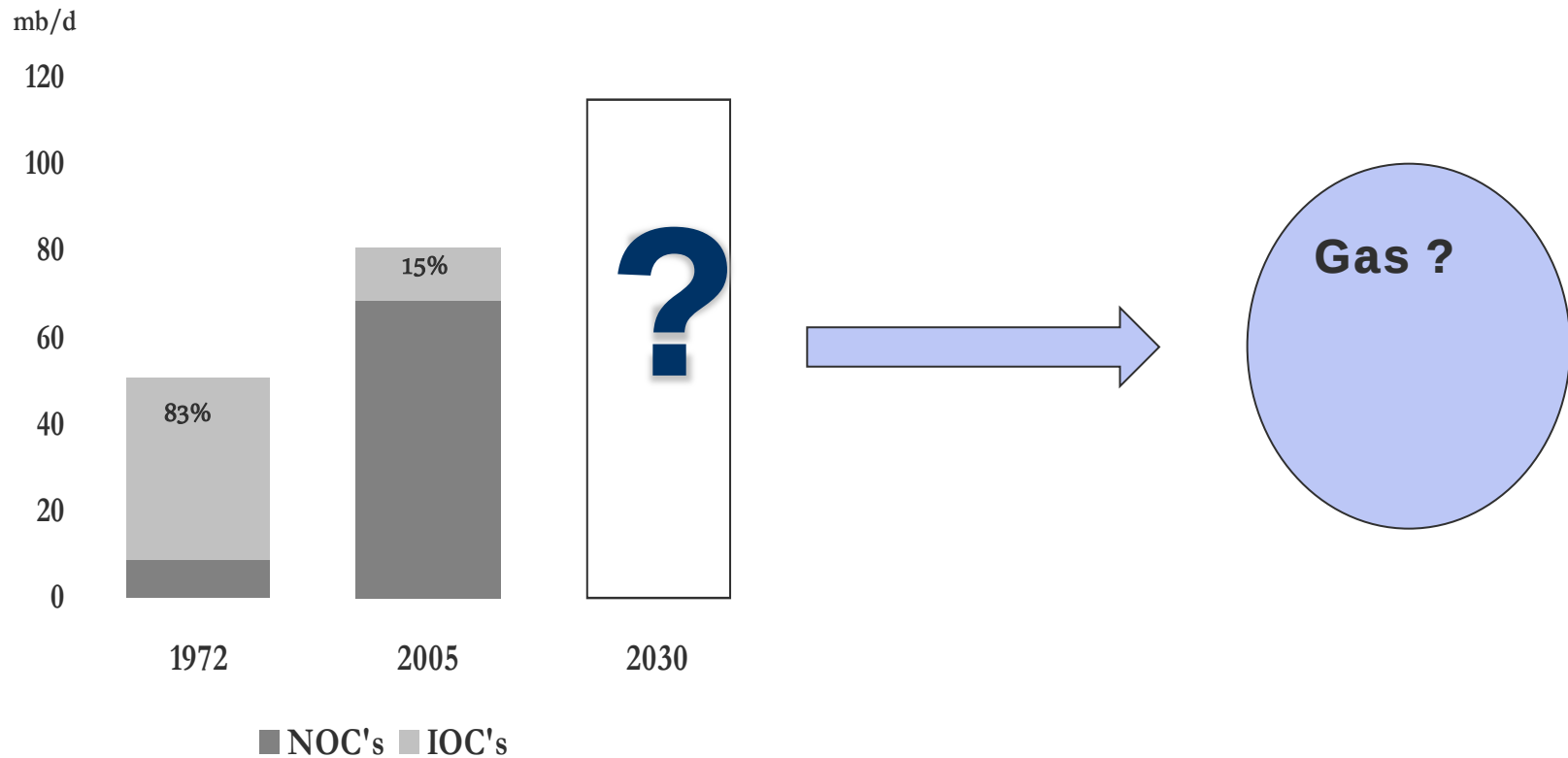
Iran: Gas Balance, bcm



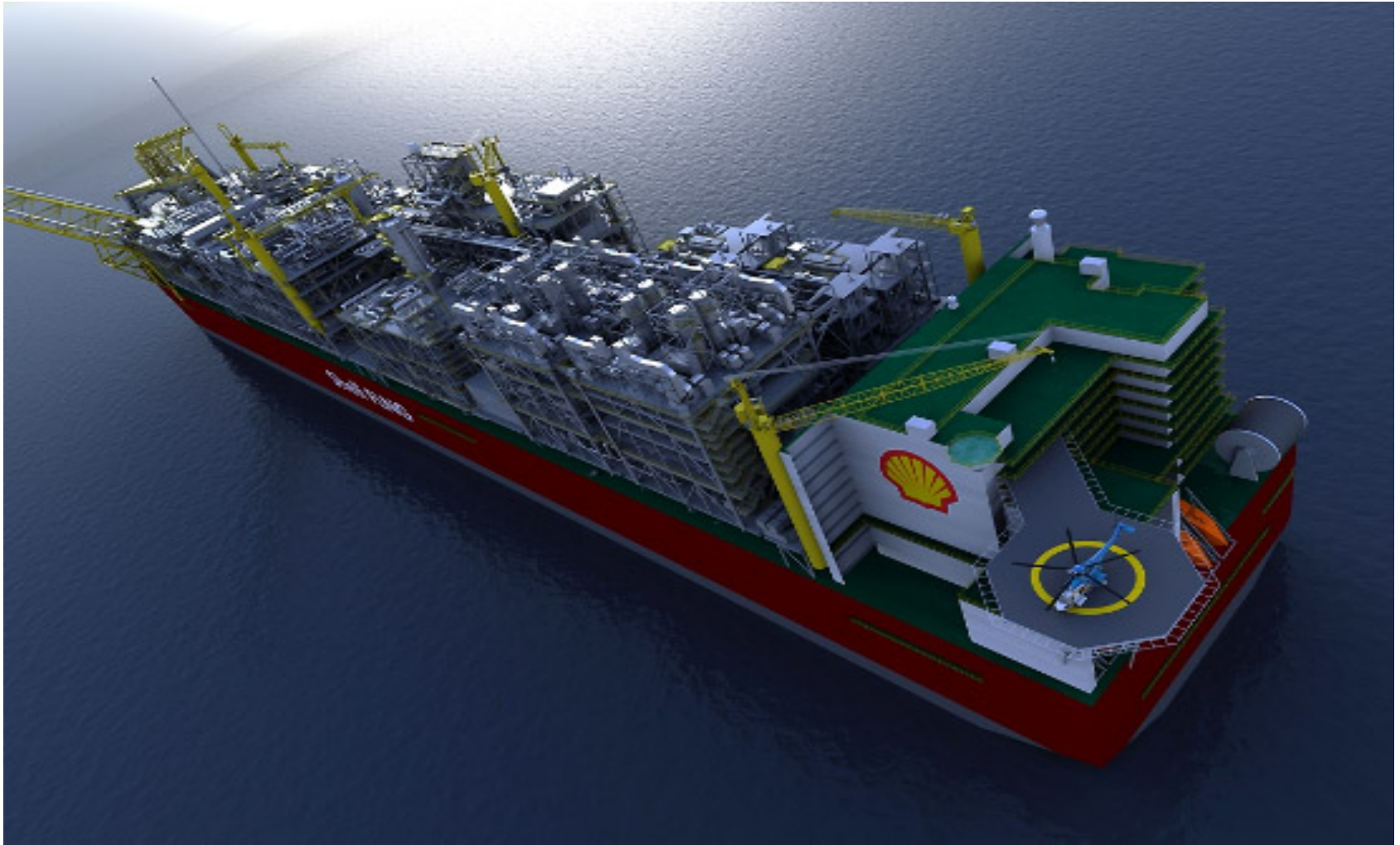
Iran has no export capacity



World oil production IOC vs. NOC



FLNG for Greater Deregulation of Global Gas Markets



<http://www.faz.net/s/RubD16E1F55D21144C4AE3F9DDF52B6E1D9/Doc-E129D5F3A81554AC9A266EE7B91DC248D-ATpl-Ekom-SKom.html>

Thank You For Your Attention!