



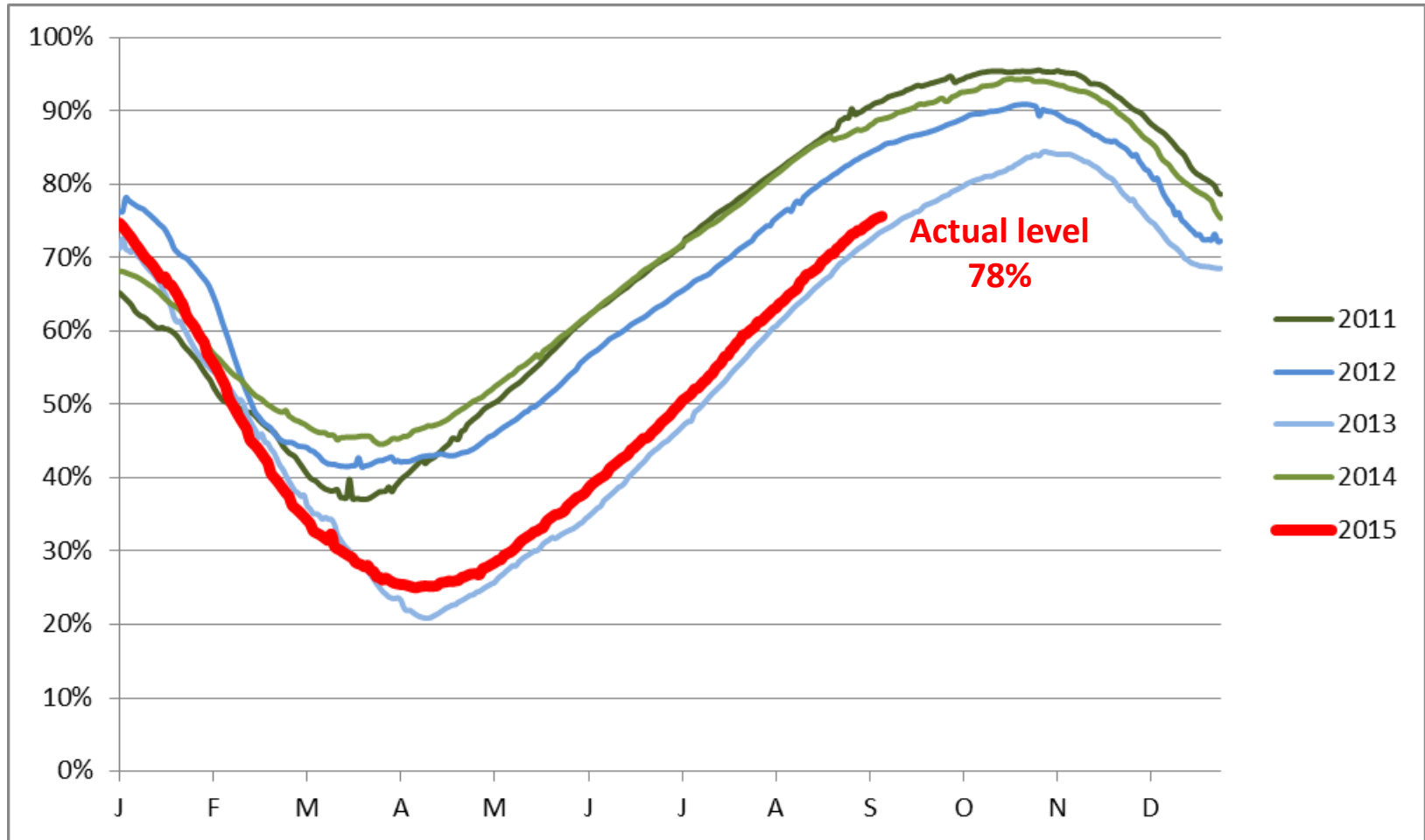
Gas Storage Europe

Gas Coordination Group

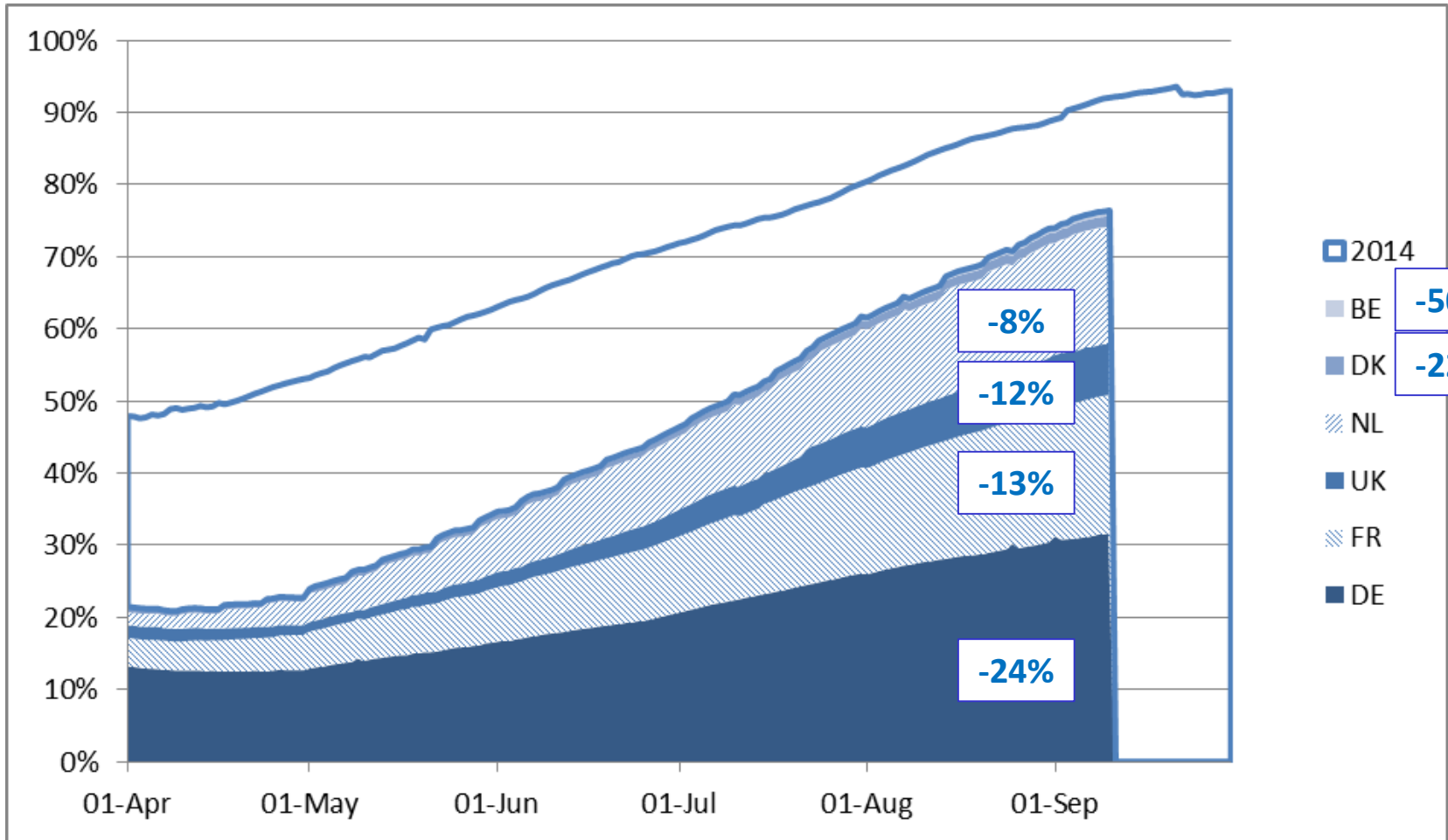
22 September 2015

– Development of Storage Levels –

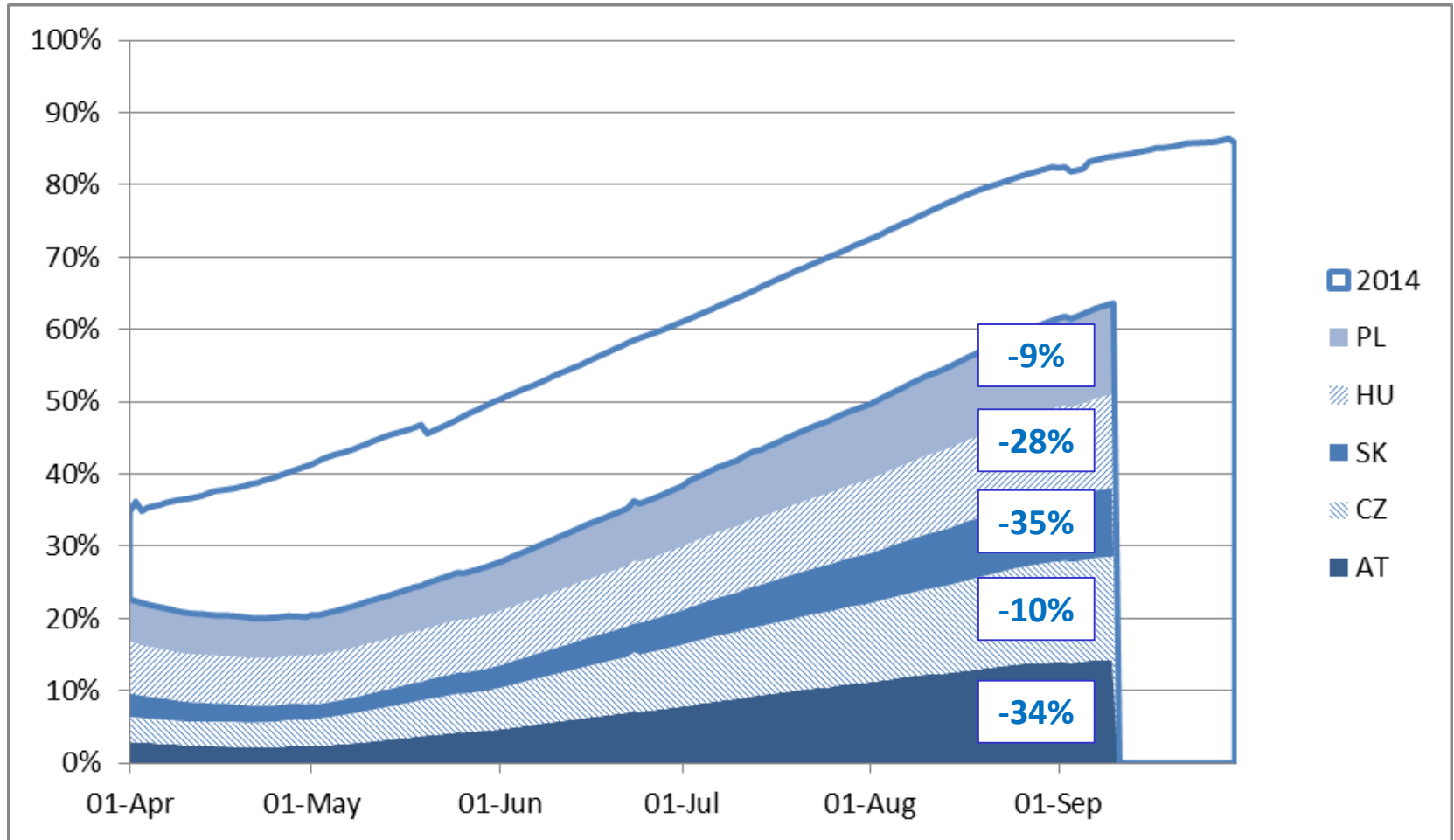
Nicole Otterberg, GSE President

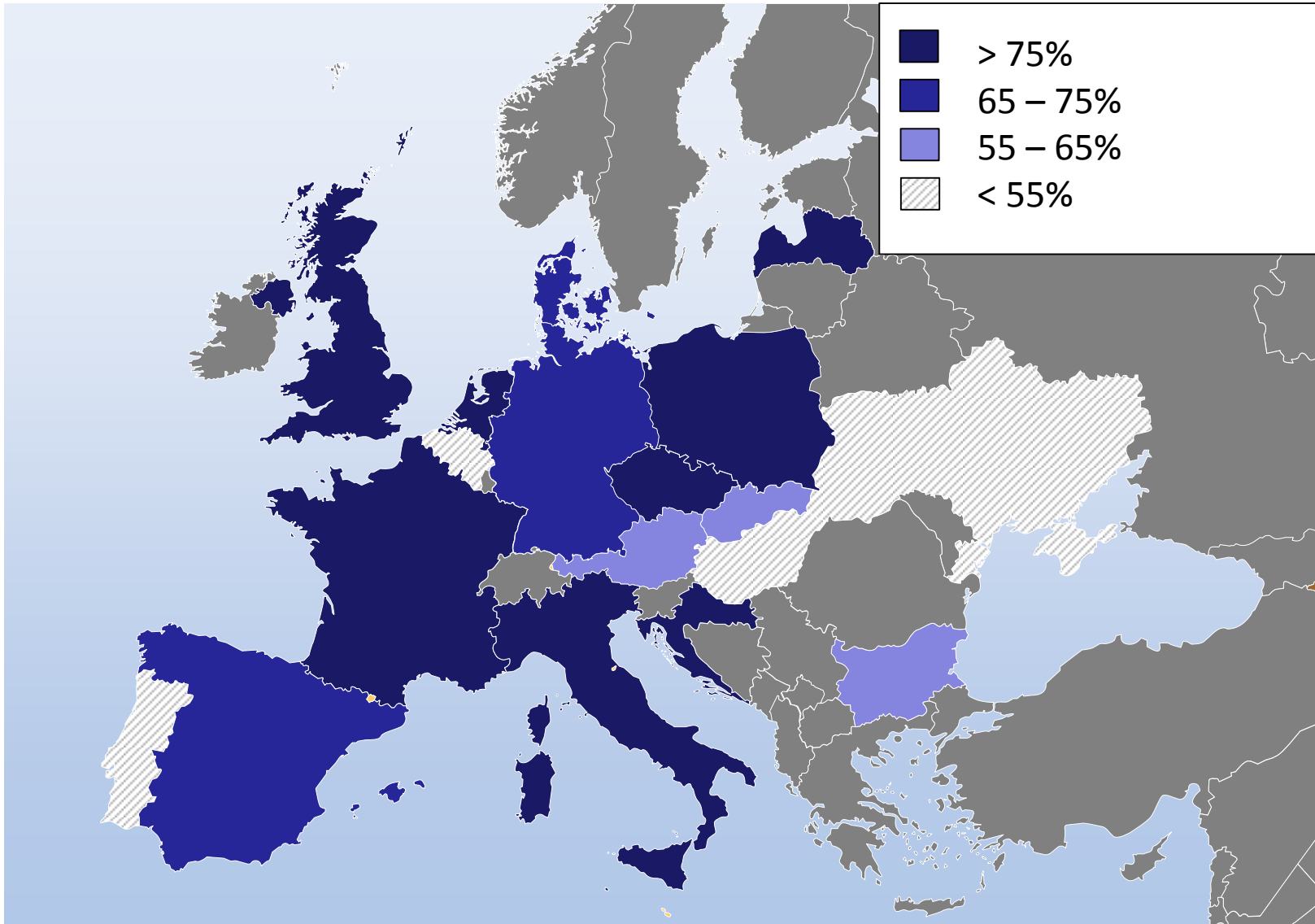


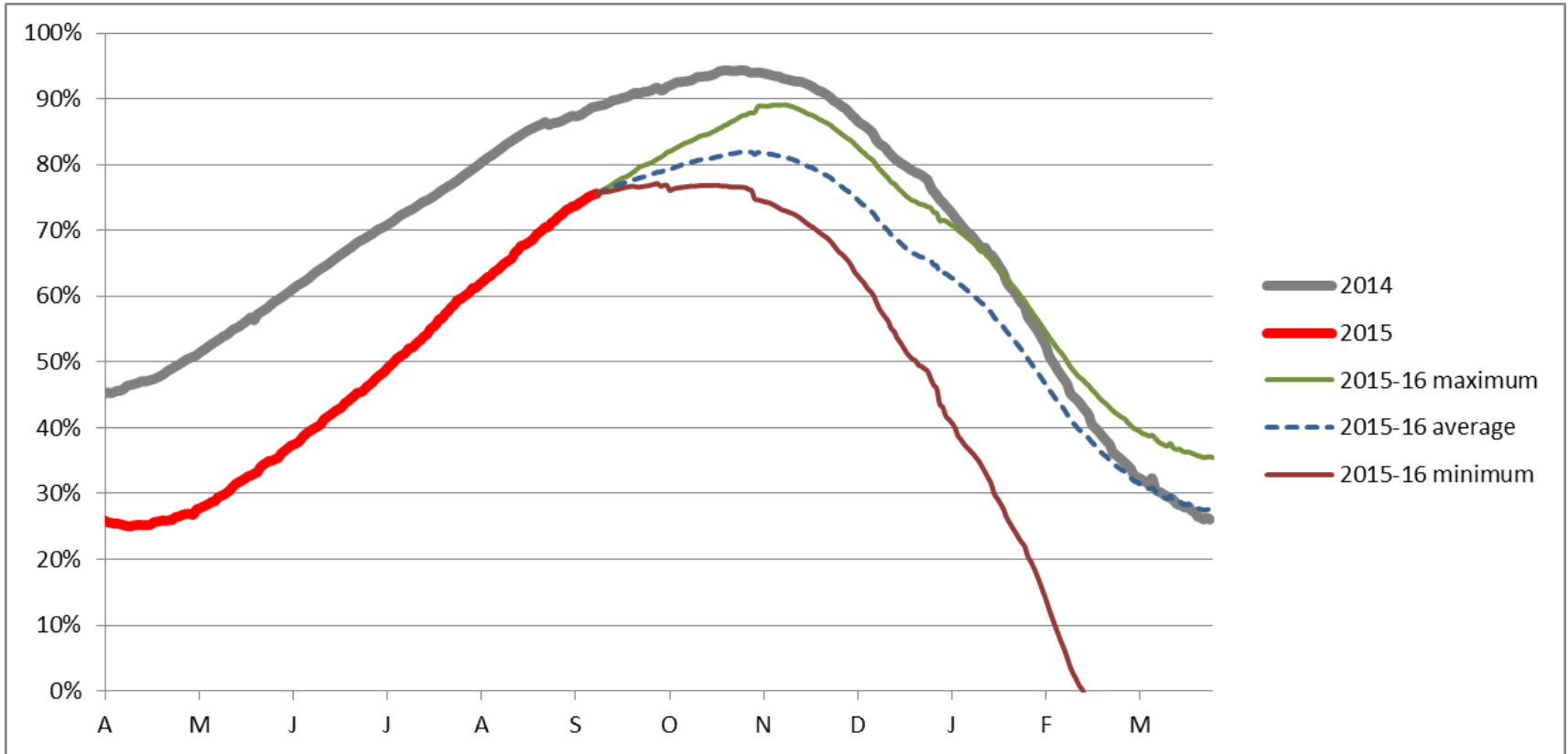
Fill levels gas storages (%) – NWE



Fill levels gas storages (%) – CEE



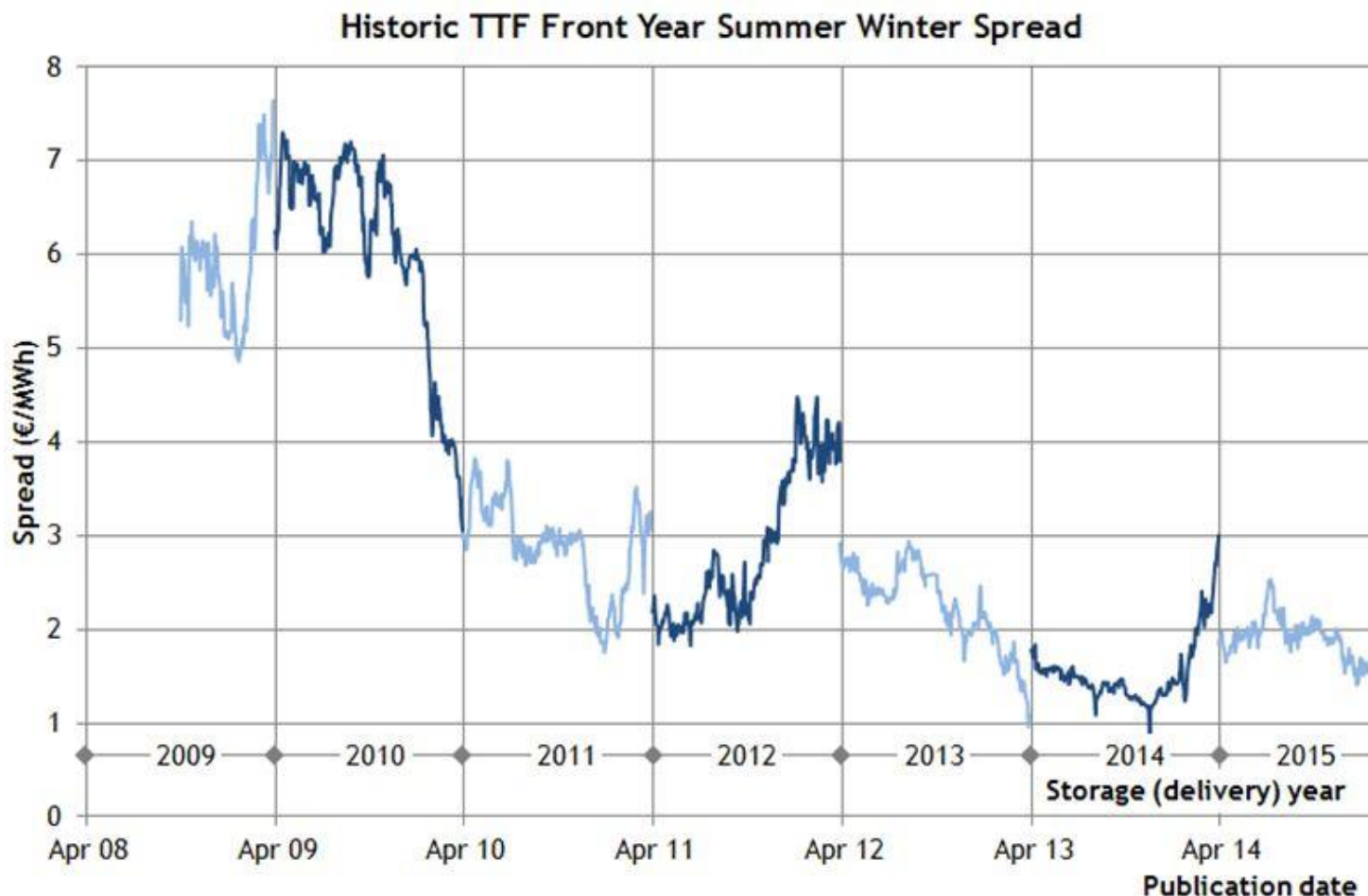




Profiles:

1. 2015-16 maximum = up to max fill level: based on maximum daily injection rate – withdrawal based on average historical daily withdrawal rate in 2011 – 2014
2. 2015-16 average = average historical daily injection/ withdrawal rate in 2011 - 2014
3. 2015-16 minimum = minimum historical daily injection/ withdrawal rate in 2011 - 2014

Source: GSE AGSI+ data



Summer-winter spreads currently historically low

- Gas storages were fully used in winter 2014/15
→ filling season started with low gas storage levels in April 2015
- Gas storage level in September is lower than previous years, however, significant national differences in fill level
- Summer-winter spread is low and no strong incentive to fill gas storage
- Possibly shippers postponed filling gas storage levels anticipating lower oil-indexed gas prices