

19 September 2019

## Contents

The best of times, the worst of times: Gazprom's export model under pressure  
Publication date: 30 August 2019

### **Gas Strategies Group**

10 Saint Bride Street  
London UK  
EC4A 4AD

ISSN: 0964-8496

T: +44(0) 20 7332 9900  
W: [www.gasstrategies.com](http://www.gasstrategies.com)  
Twitter @GSInfoServices



### **Editorials**

+44(0) 20 7332 9957  
[editor@gasstrategies.com](mailto:editor@gasstrategies.com)

### **Subscriptions**

+44(0) 20 7332 9976  
[subscriptions@gasstrategies.com](mailto:subscriptions@gasstrategies.com)

# The best of times, the worst of times: Gazprom's export model under pressure

If Gazprom chairman Alexey Miller comes across as smug – and he certainly exuded an air of self-satisfaction at the recent shareholder AGM in St. Petersburg – he has plenty to be smug about, judging from Gazprom's financial results.

Exports of pipeline natural gas to the “far abroad” markets (those outside the former Soviet Union, which in practice currently means European markets) broke through the psychologically significant 200 Bcm level last year, reaching 201.9 Bcm, the third consecutive record-breaking year (see chart below). Gazprom's share of the European market rose to 36.8%, its highest ever.

**Consulting**

+44 (0) 20 7332 9900  
[consult@gasstrategies.com](mailto:consult@gasstrategies.com)

**Alphatania Training**

+44 (0) 20 7332 9910  
[training@gasstrategies.com](mailto:training@gasstrategies.com)

**Information Services**

+44 (0) 20 7332 9976  
[subscriptions@gasstrategies.com](mailto:subscriptions@gasstrategies.com)