

# Bienvenue

Partenaires commerciaux,  
fournisseurs en amont, autorités, actionnaires,  
collaborateurs/collaboratrices, invités



**SWISSGAS +G**

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SOCIÉTÉ ANONYME SUISSE POUR LE GAZ NATUREL  
SWISS COMPANY FOR NATURAL GAS LIMITED

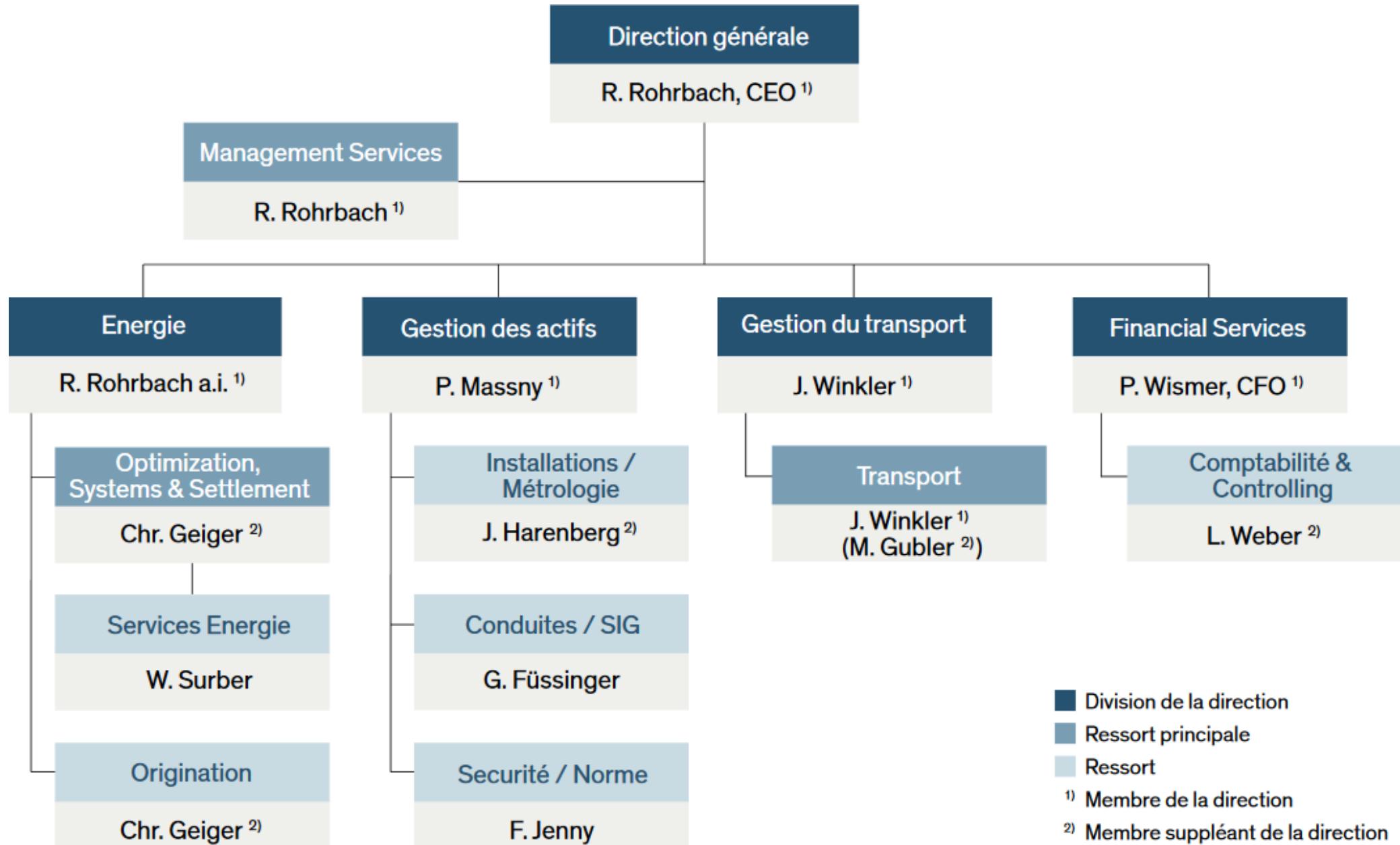
gaz naturel





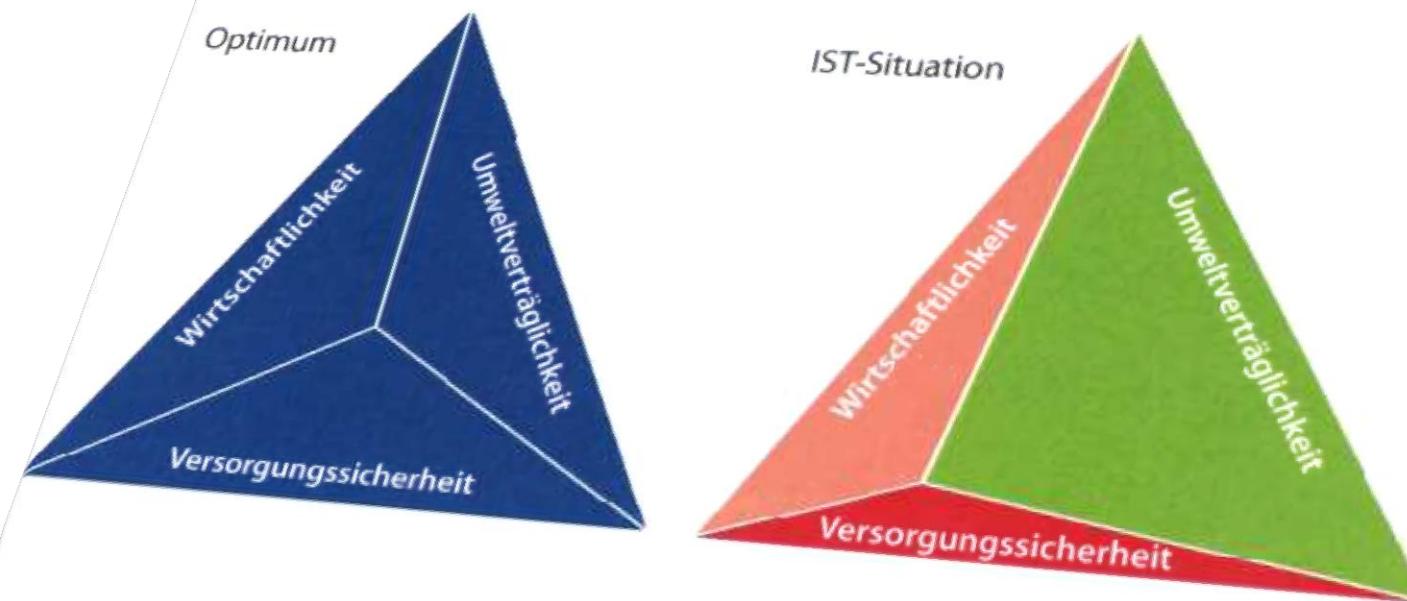


# Organigramme adapté



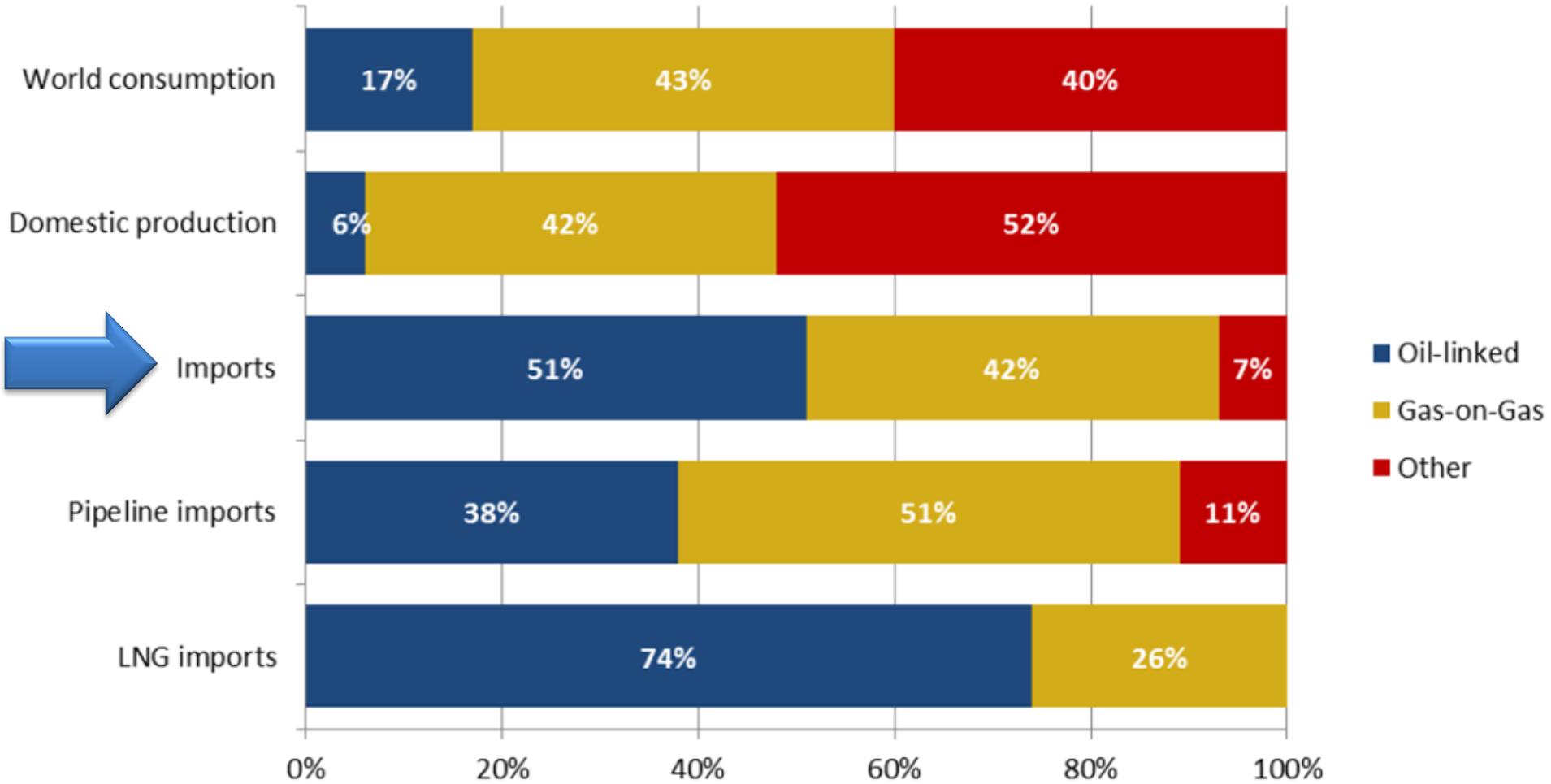
## *-versorgungssicherheit – Das vernachlässigte Stiefkind*

*Ziel der Energiepolitik muss es sein, auch unter den Bedingungen der Energiewende ein Gleichgewicht von Umweltverträglichkeit, Wirtschaftlichkeit und Versorgungssicherheit herzustellen und aufrecht zu erhalten. Die bisherigen Entwicklungen in Politik und Öffentlichkeit zeigen, dass die Versorgungssicherheit im Vergleich zu den beiden anderen Bausteinen oft eine geringere Unterstützung und Aufmerksamkeit erfährt.*

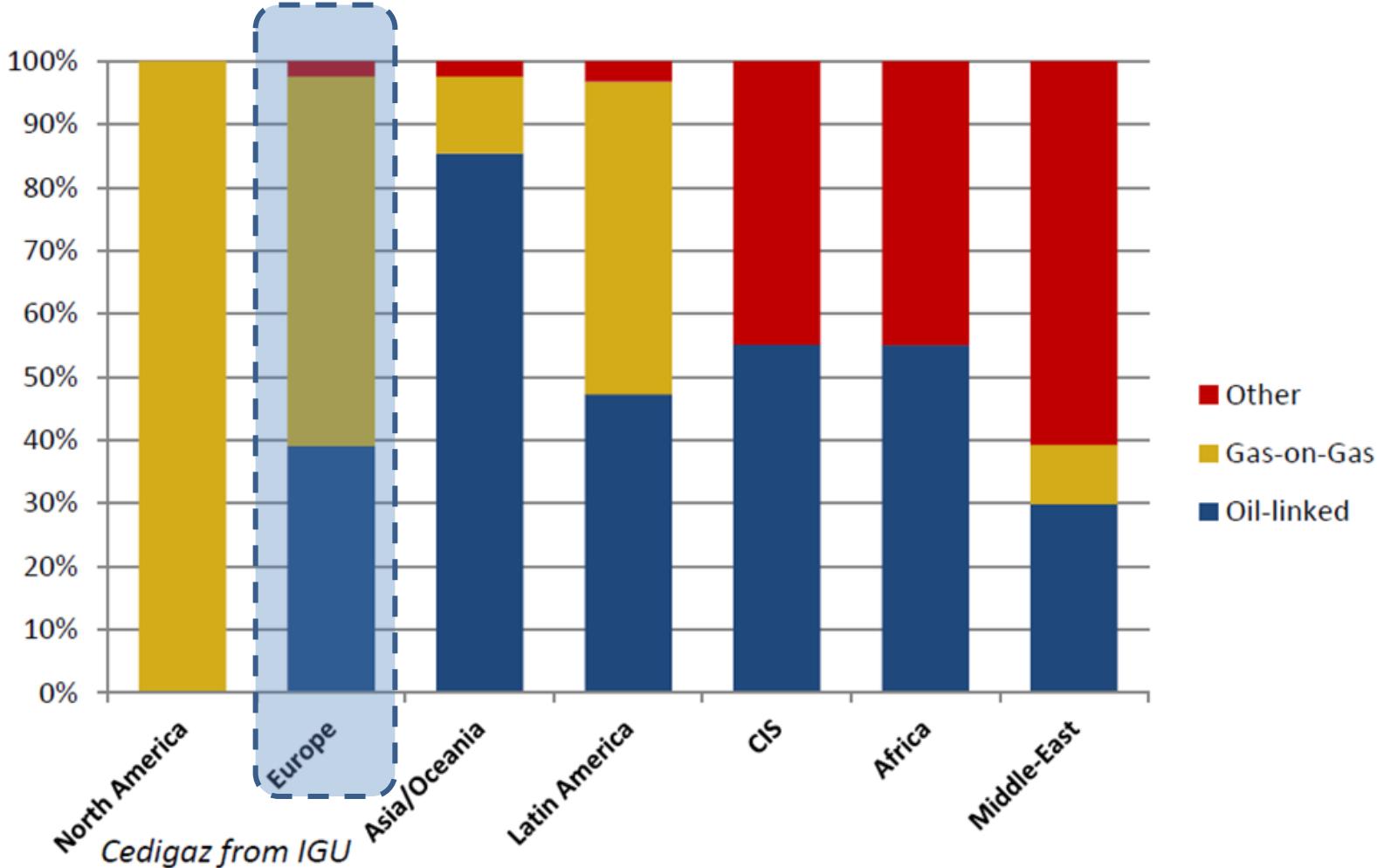


*Die Energiewende gelingt nur, wenn sich das Dreieck im Optimum befindet, also alle drei Faktoren gleichberechtigt sind. Die aktuelle Energiepolitik vernachlässigt neben der Wirtschaftlichkeit im besonderen Maße jedoch die Versorgungssicherheit.*

# Le marché gazier global dans son ensemble : proportions avec référence par rapport au prix du pétrole

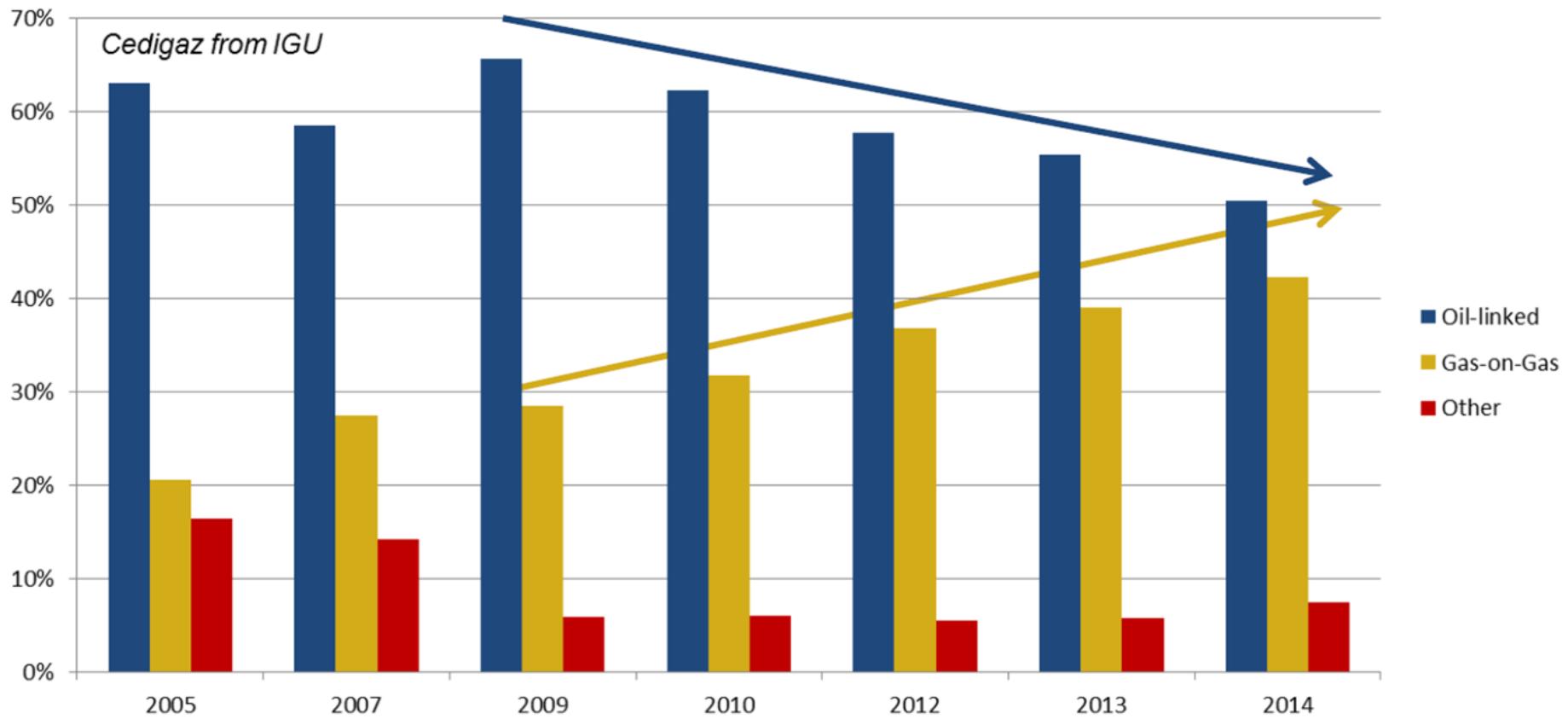


# Le marché gazier global importations : proportions avec référence par rapport au prix du pétrole régional



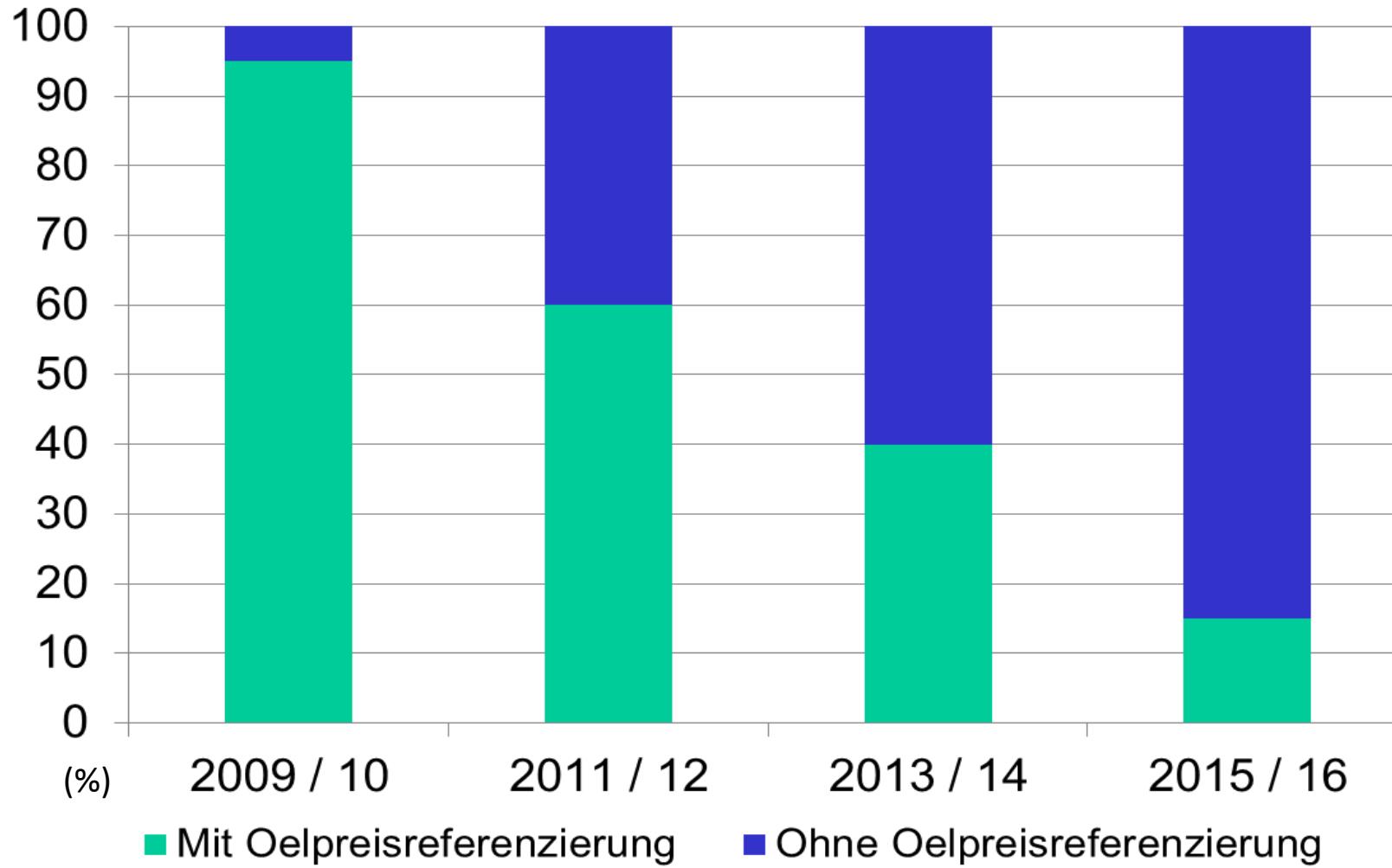
- In North America gas-on-gas competition is the norm
- In Europe & LatAm split between gas-on-gas pricing and oil-indexation
- In Asia 85% of imports are linked to oil

# Le marché gazier global : référence par rapport au prix du pétrole pour les importations en constante diminution



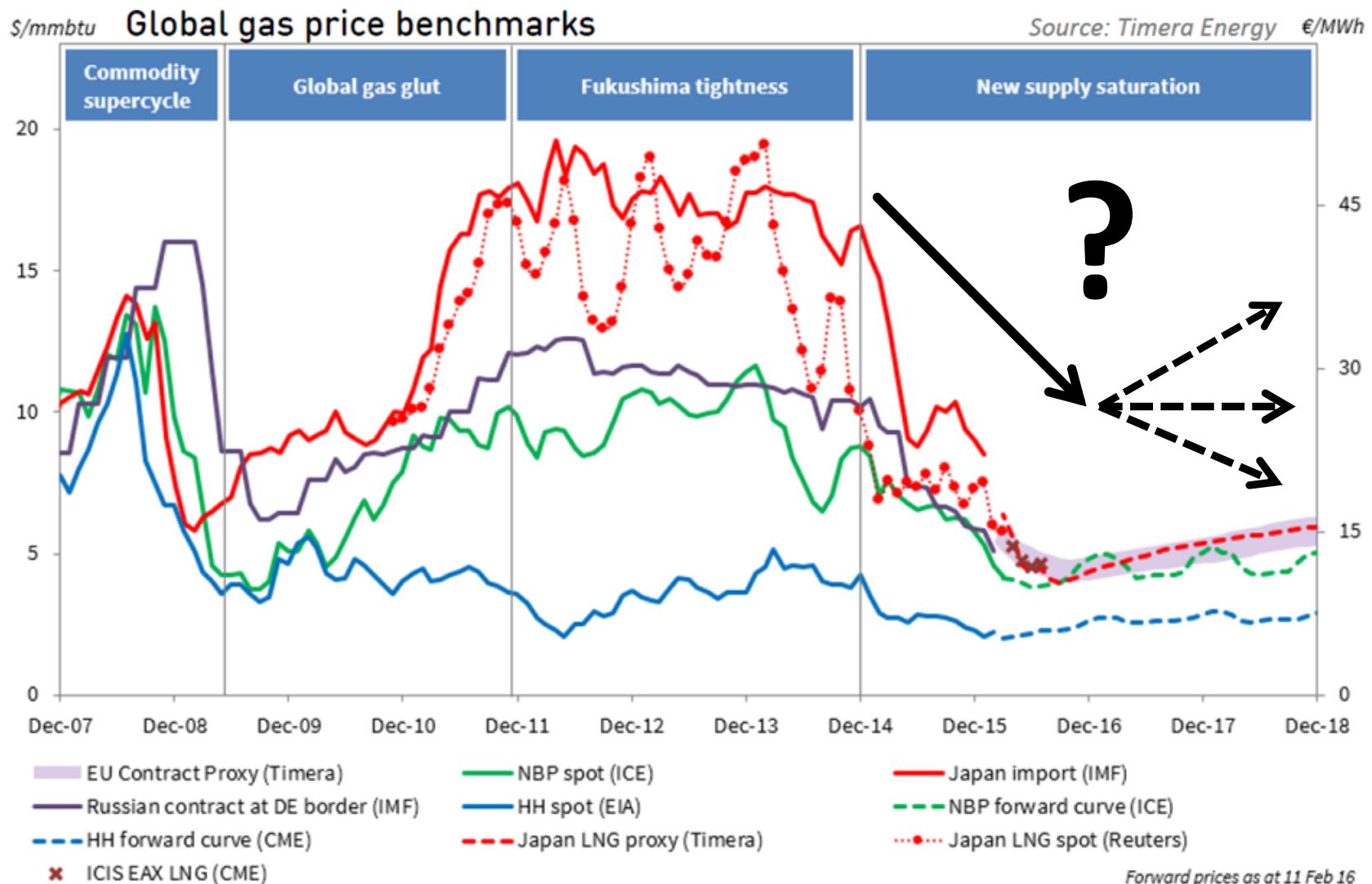
- Growing influence of hub indexation in Europe
- Growing share of spot/short-term LNG

# Importations Swissgas : la référence par rapport au prix du pétrole bientôt plus d'actualité



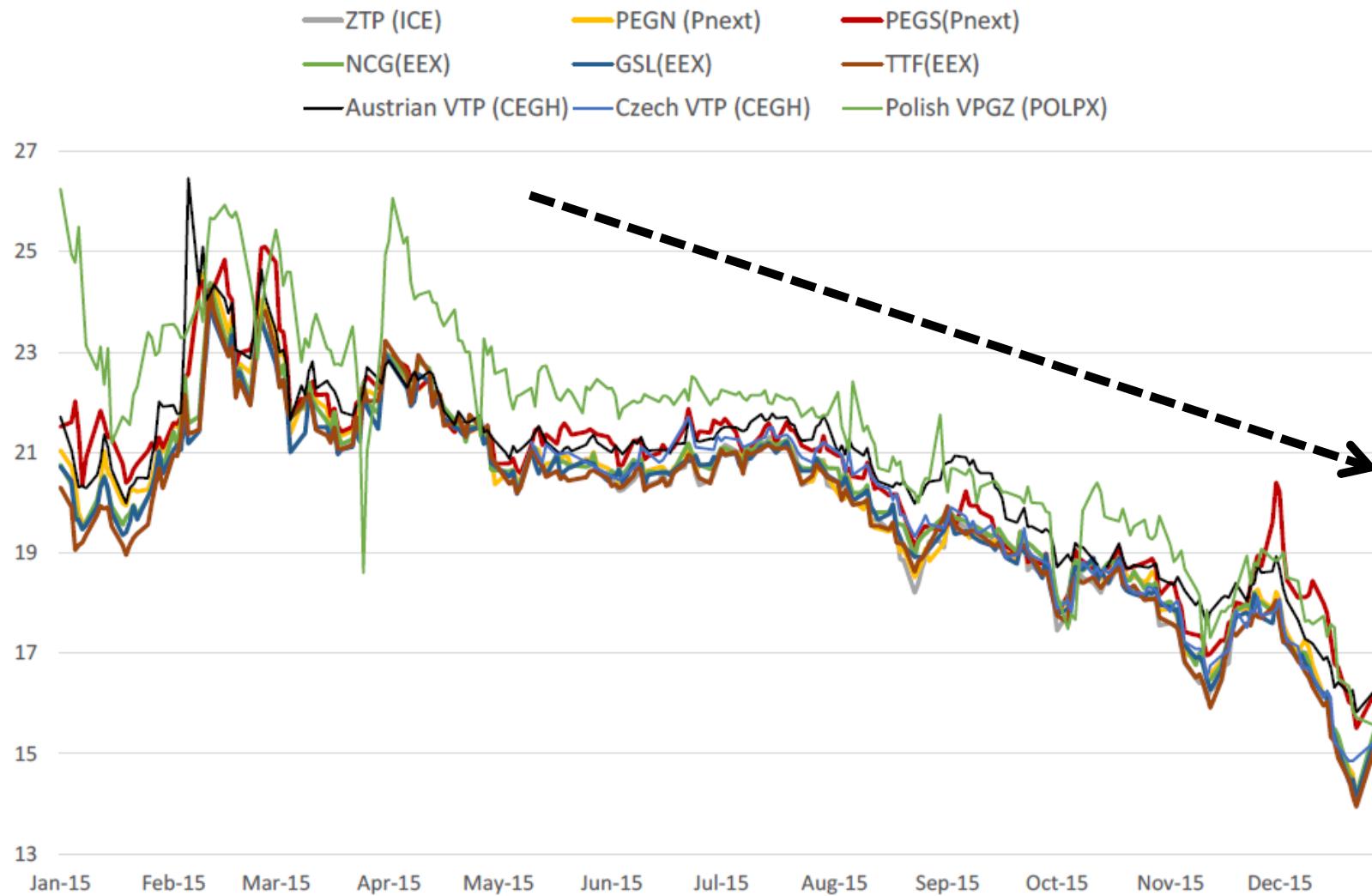
# Dynamique globale des prix du gaz

Global oversupply and price convergence means Europe is now the 'market of last resort' for surplus LNG



# Évolution des prix dans les hubs en Europe

(exchange day ahead, Euro/MWh)

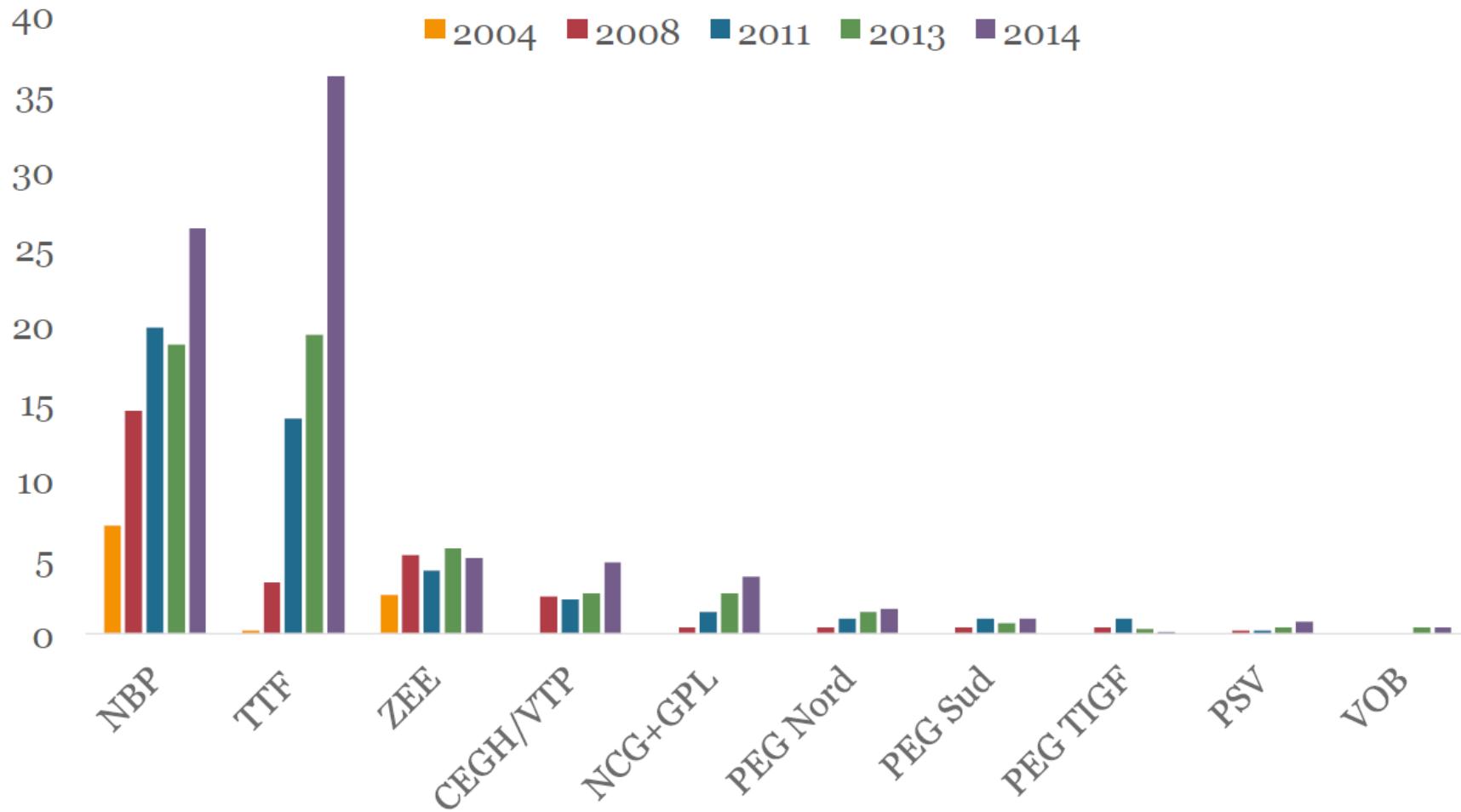


Sources: ICE-ENDEX, Powernext, EEX, CEGH, POLPX

Oxford Institute for energy studies 2015

# Évolution des taux d'attrition dans les hubs en Europe

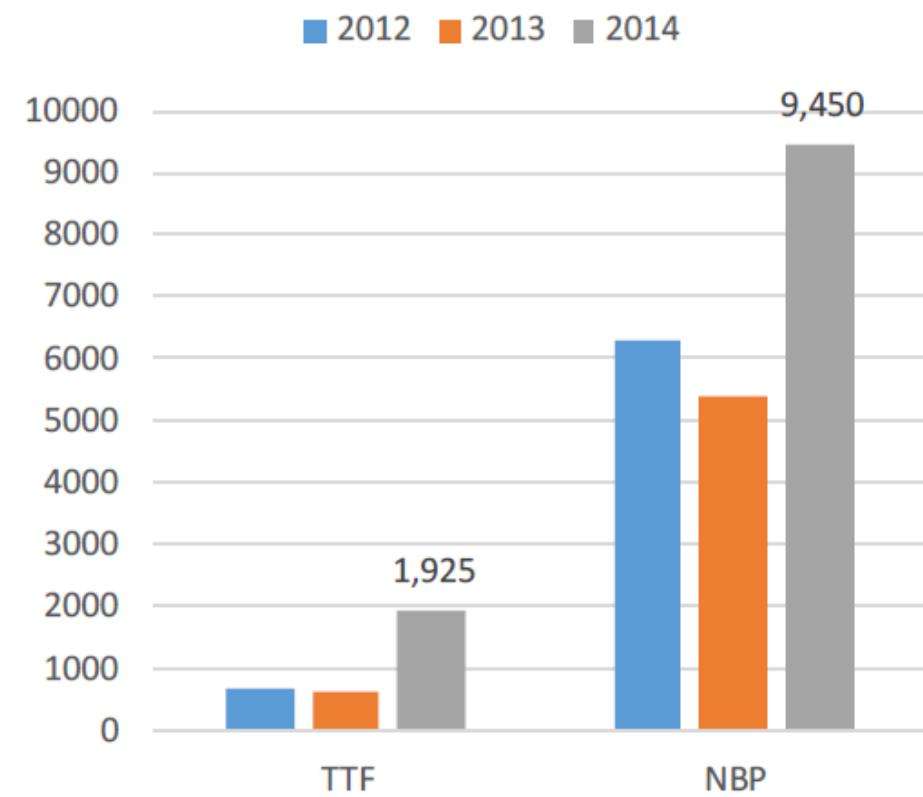
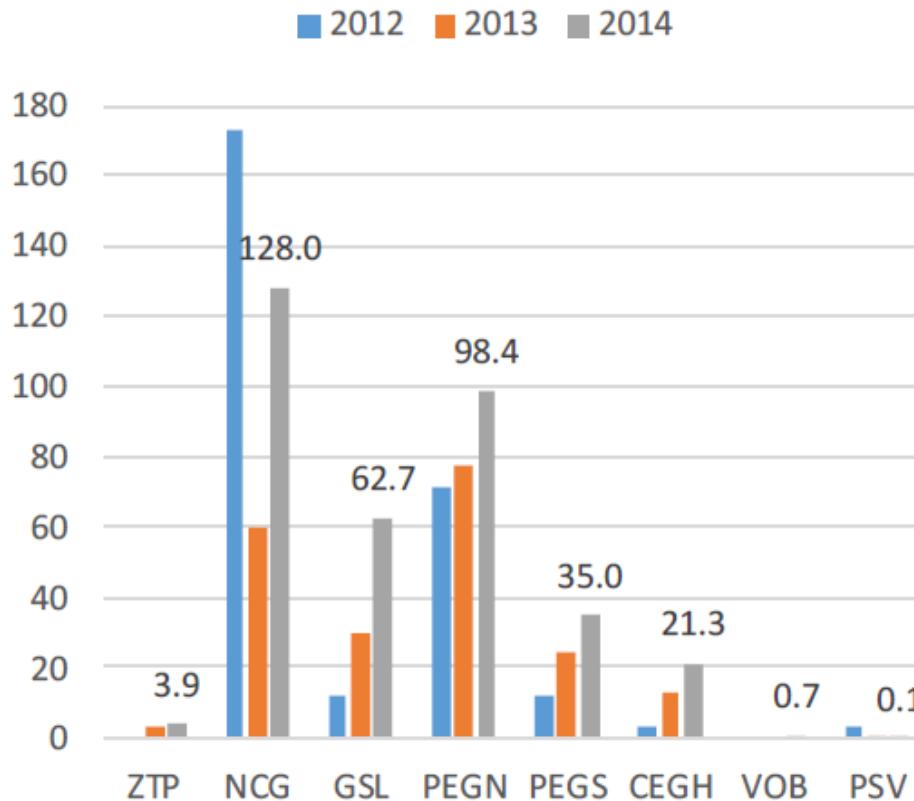
(volumes traités / volumes physiques)



Energy studies Institute and national University of Singapore / IGU 2014

# Évolution des volumes d'échanges dans les hubs en Europe

Figure 1: Total exchange traded volumes at each hub, all spot and future contracts (TWh)



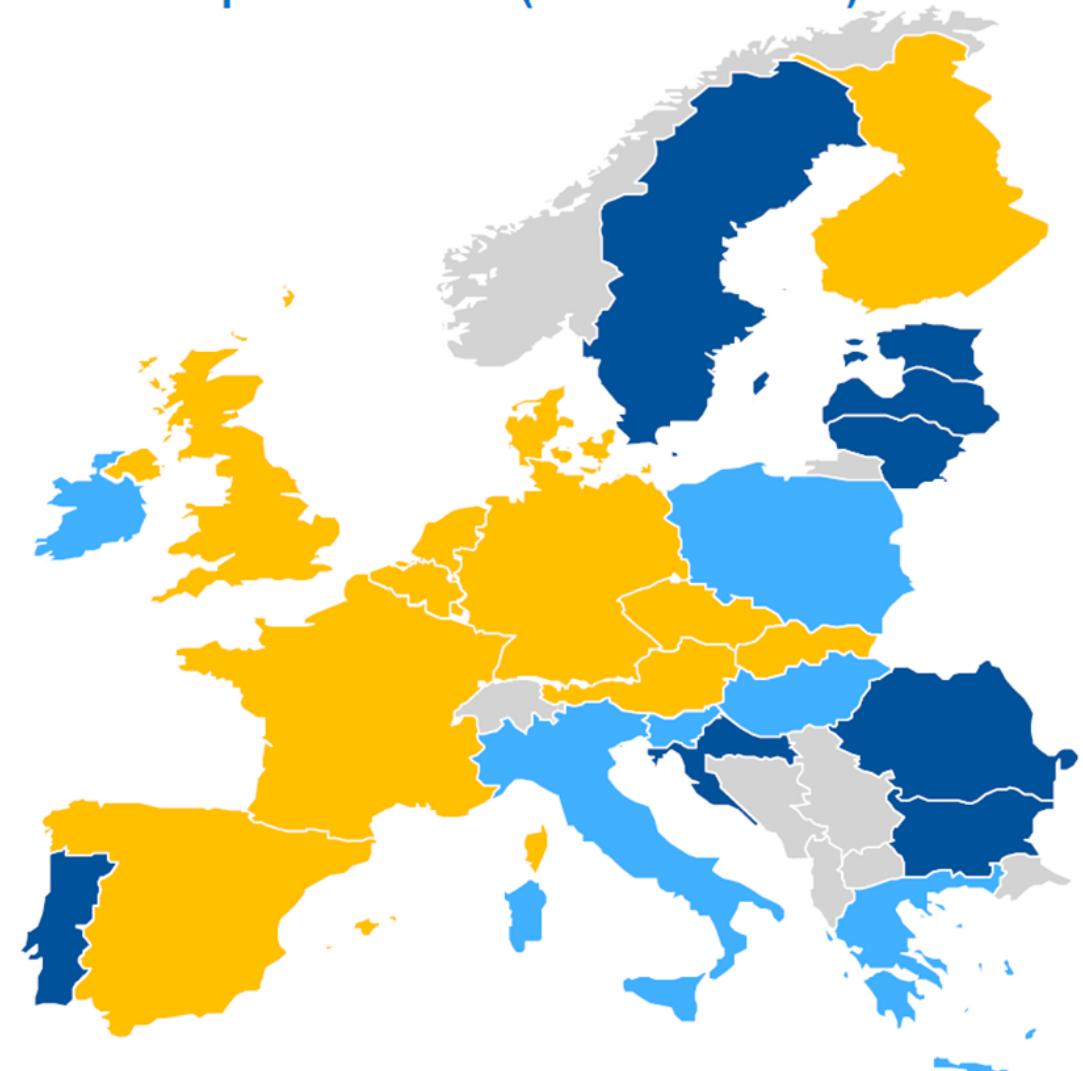
Oxford Institute for energy studies 2015

# Convergence des prix des hubs en Europe

2015 Calculated gas sourcing cost\* compared to TTF (= 21.0 € /MWh)

- <1 euro/MWh
- 1-3 euro/MWh
- >3 euro/MWh

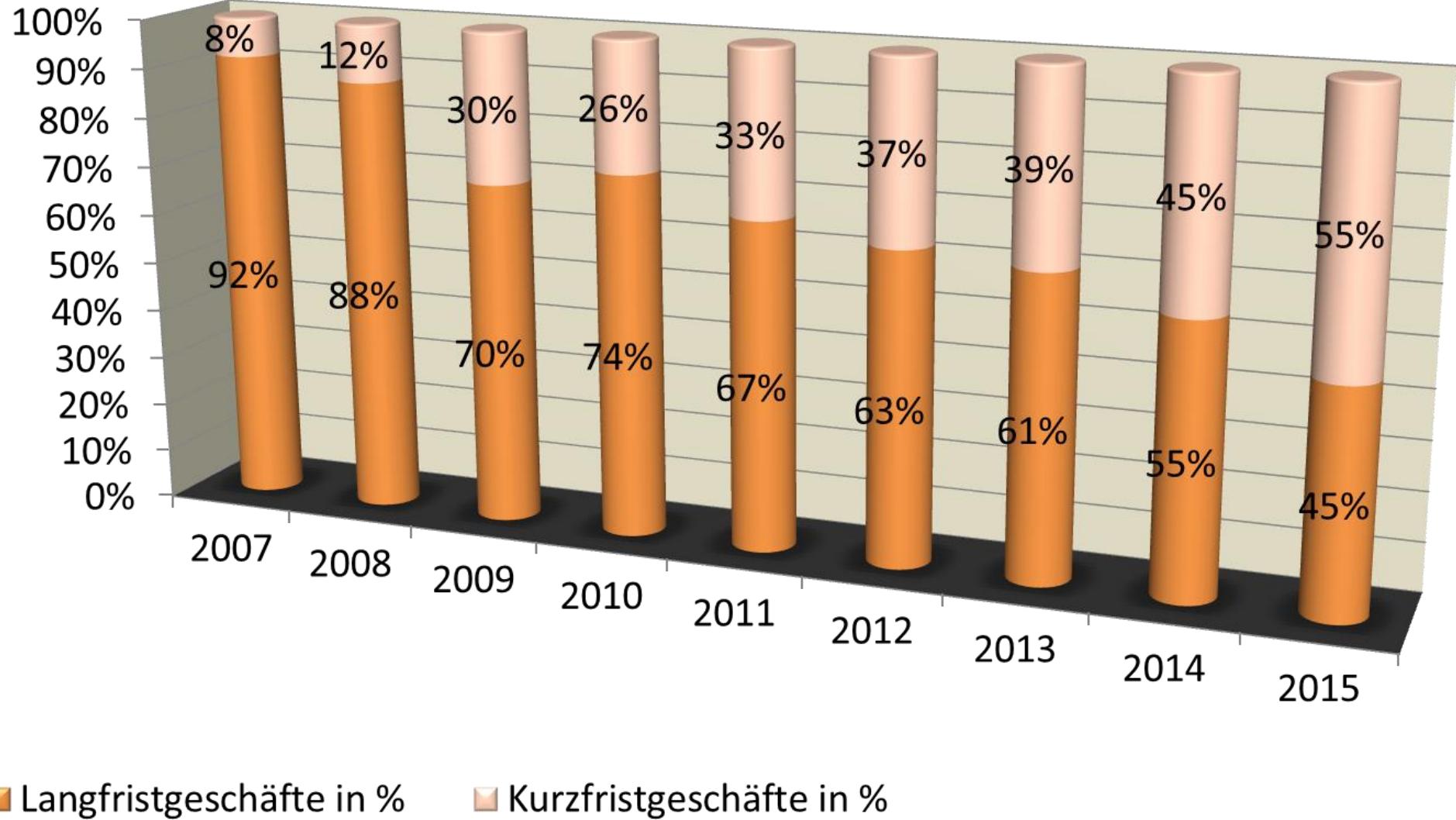
1. Influence of lower oil price
2. Impact of reverse-flows
3. Improved LNG competitiveness



ACER, 2015

\* Preliminary results

# Durée des importations suisses



# Contrats à long terme et comportements en matière de risques



Timera Energy 2015

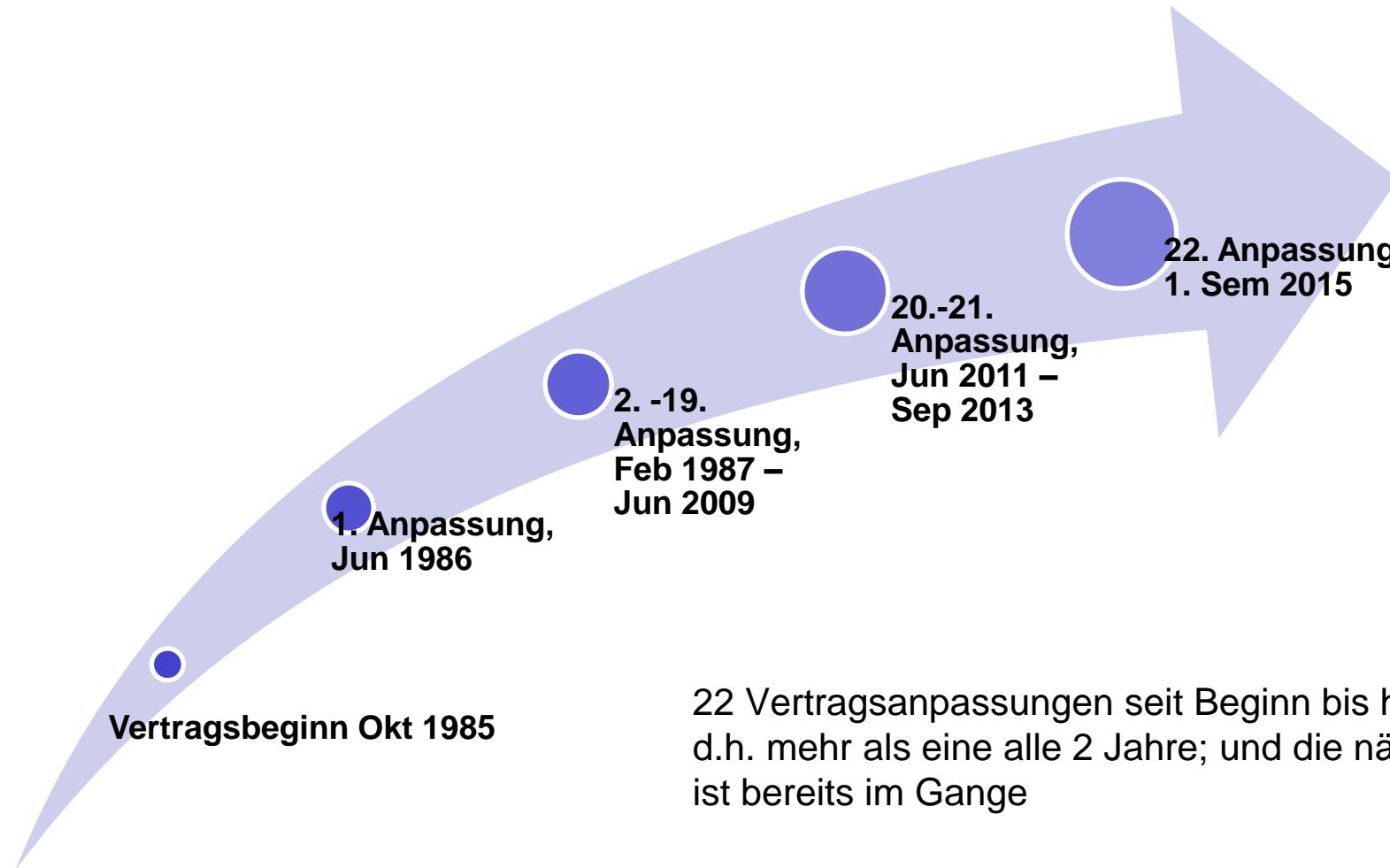
**Category 1 and 2 buyers** are characterised by risk aversion and a focus on maintaining security of supply. In the case of a system operator this is about contracting adequate levels of flexibility to maintain system integrity. For a physically focused supplier (e.g. a gas distributor) it is about ensuring continuity of service to a customer base. **This security of supply focus often means long term contracts are priced on an insurance premium basis rather than a purely commercial basis.**

Different buyer motivations can be illustrated via a **long term gas storage contract example**. The appetite of a commodity trading company to sign a storage contract is driven by the expected returns that can be made via optimising storage capacity against liquid gas hub prices. A gas distributor on the other hand is driven by a requirement to secure a certain minimum volume of physical storage flexibility within its portfolio in order to maintain security of supply to its residential customer base. This decision is driven by the costs of alternative sources of flexibility rather than the value of optimising storage capacity against the market.



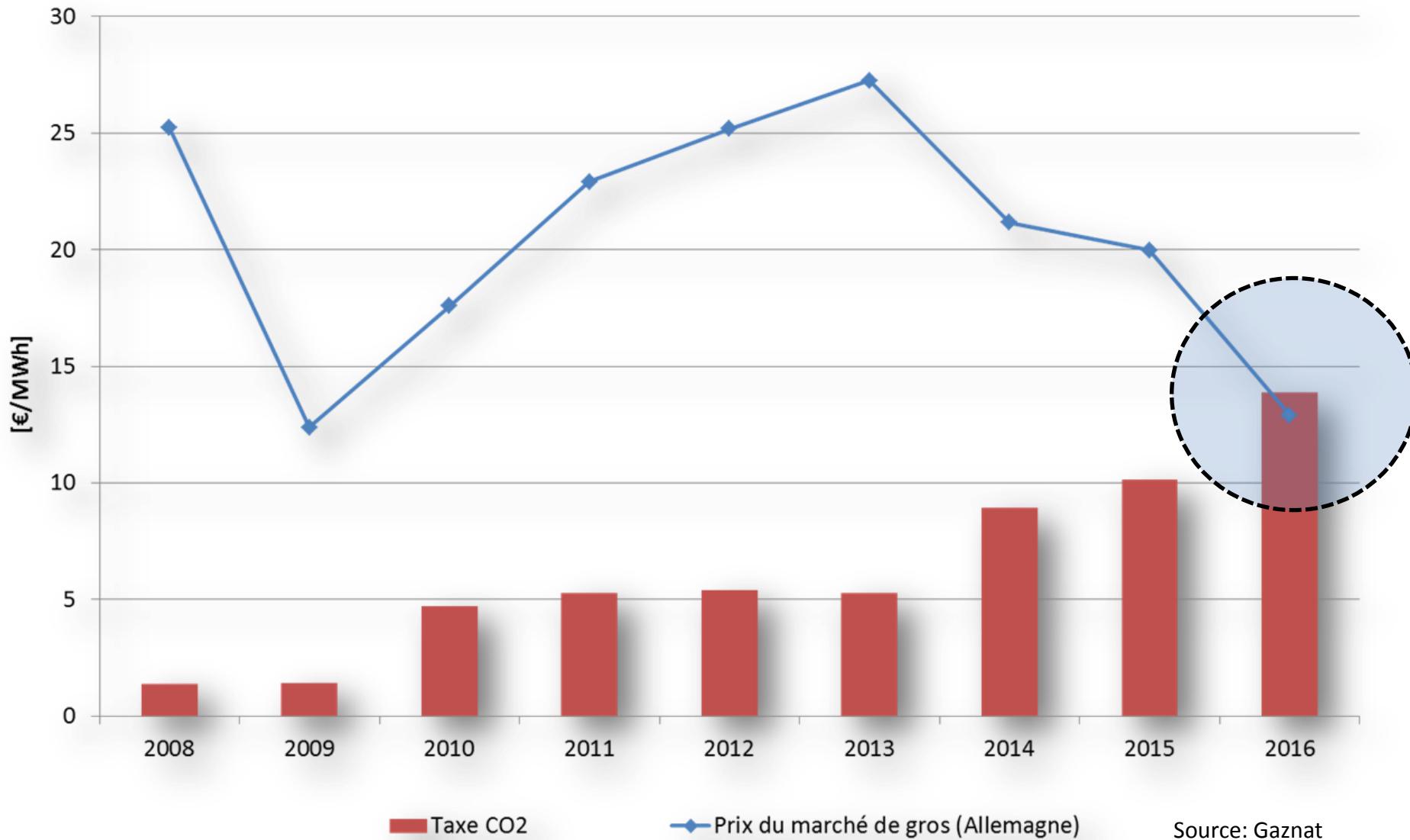


# Évolution des contrats : exemple d'un contrat

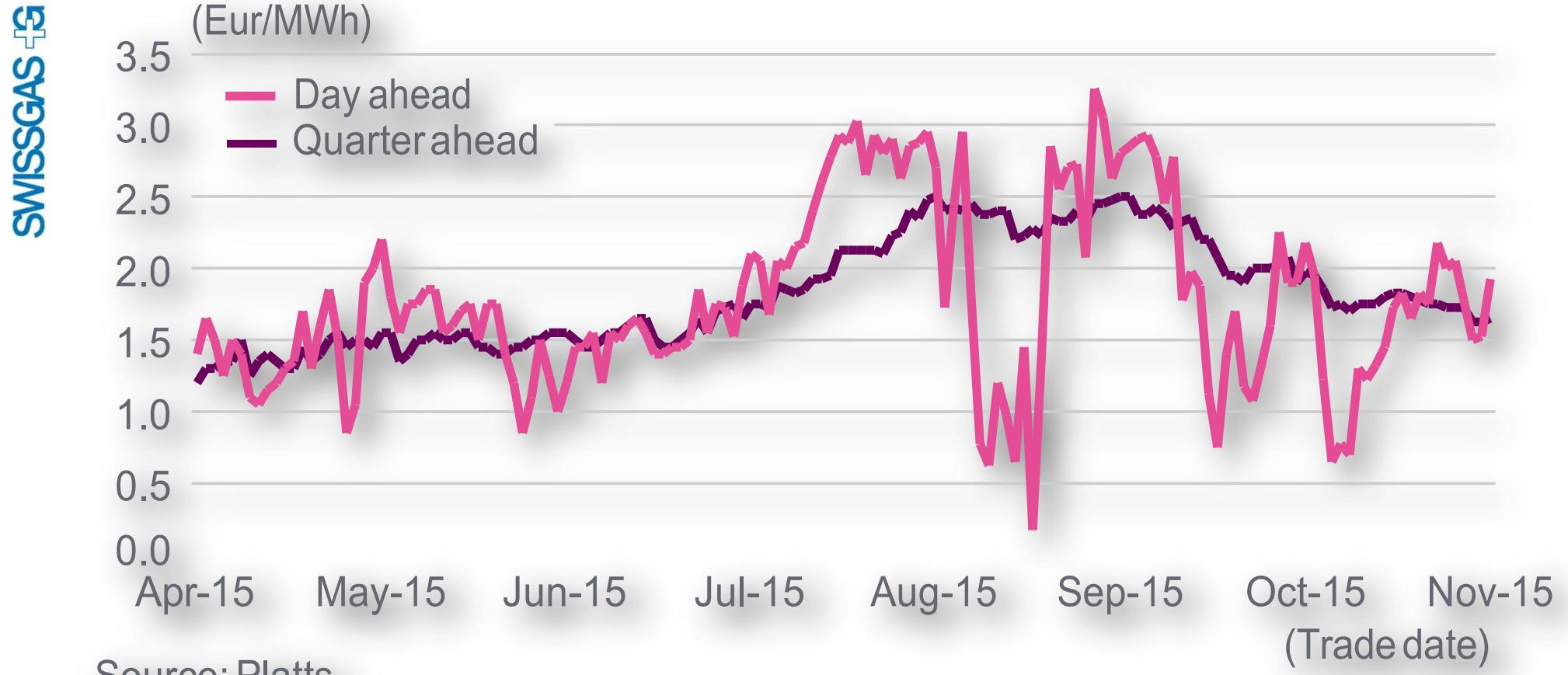


22 Vertragsanpassungen seit Beginn bis heute,  
d.h. mehr als eine alle 2 Jahre; und die nächste  
ist bereits im Gange

# Taxe CO<sub>2</sub> et prix de gros



# PSV – NCG Location Spreads



Source: Platts

# 2015 RUNNING AWAY

Average Global Temperature Anomalies (°F)

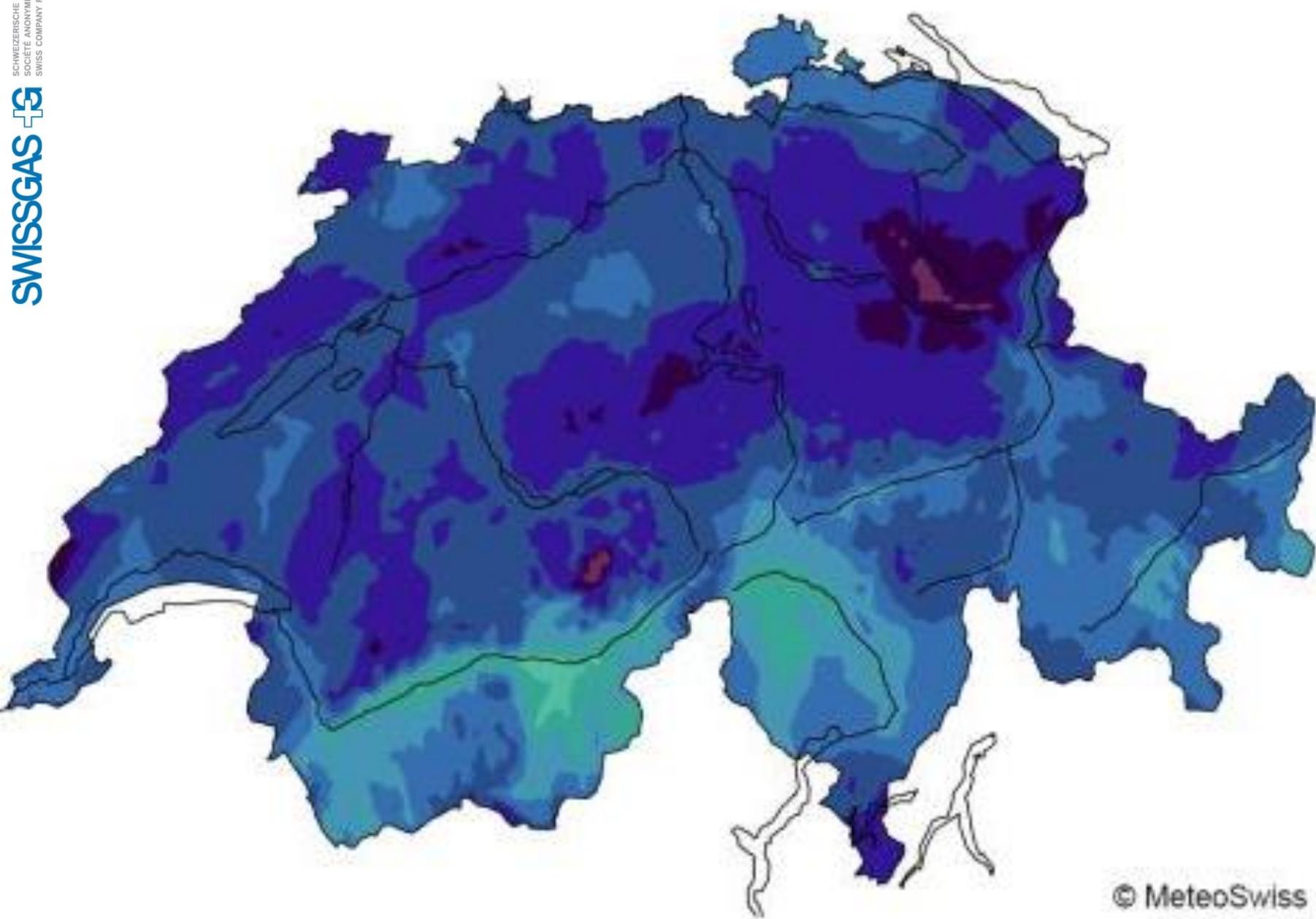


Source: NOAA

Anomalies based on 20th century average

CLIMATE CENTRAL

## Niederschlagssumme 01.-14.6.2016 (mm)



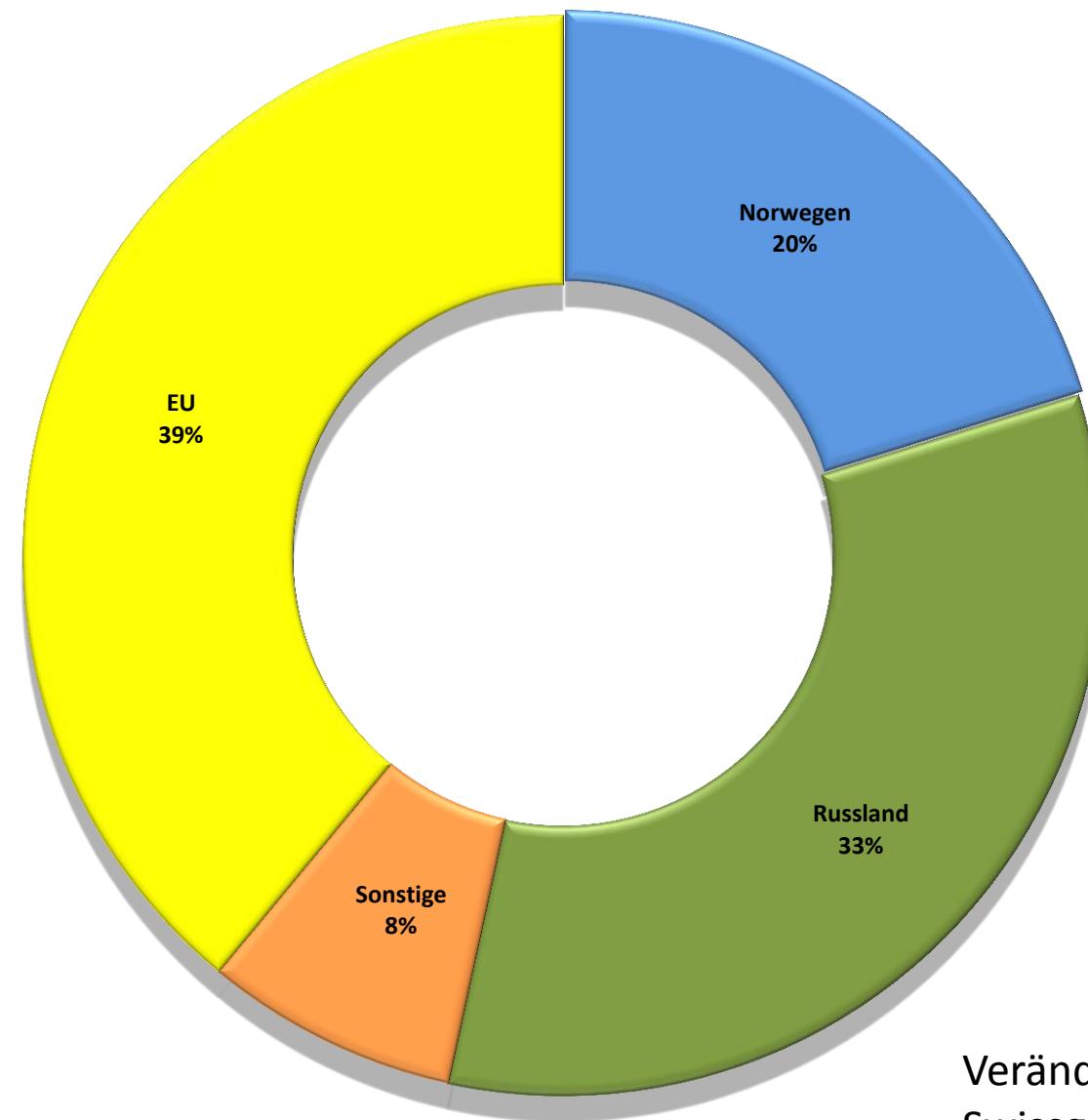
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2016-06-15

gaz naturel

# Portefeuille des importations CH 2015

Total 36,9 GWh  
davon rund 50%  
durch Swissgas



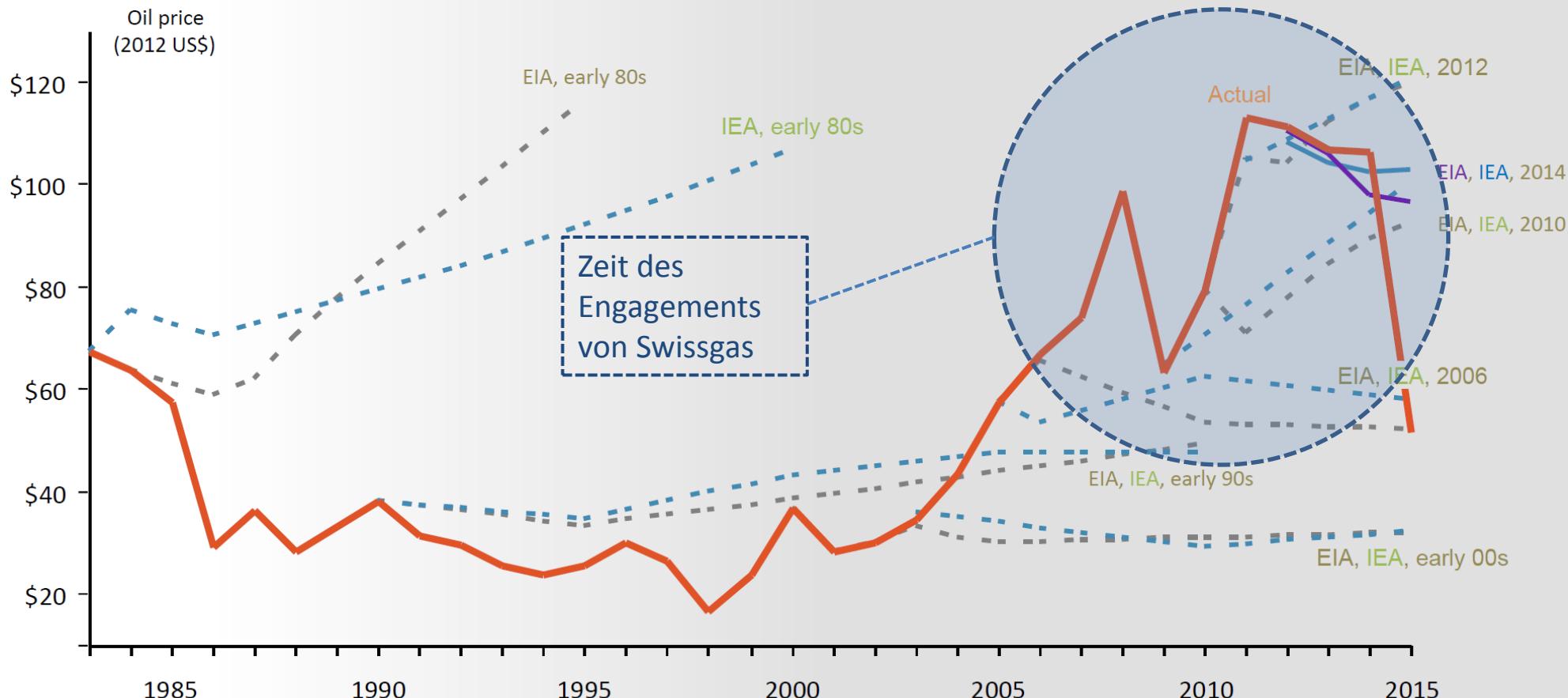
Veränderung Beschaffung  
Swissgas zu Vorjahr: +14%





# Pronostics en matière de prix du pétrole et réalité

## OIL PRICES – prediction and realities



Notes: IEA and EIA imported crude oil price forecasts, selected years, baseline scenarios. All figures are in constant 2012 US\$/bbl.

Sources: IEA, *World Energy Outlook*, 1982, 1993, 2000, 2006, 2010, 2012, 2014 : EIA, *Annual Energy Outlook*, 1983, 1993, 2000, 2006, 2010, 2012, 2014

# “You must unlearn what you have learned.” Yoda



Attempting to understand how the oil market will look during the next five years is today a task of enormous complexity. Some certainties that have guided our past outlooks are now not so certain at all: that oil prices falling to twelve-year lows will lead to a strong demand growth spurt; that oil prices falling to twelve-year lows will lead to a mass shut-in of so-called high cost oil production; and not least that oil prices falling to twelve-year lows will force the largest group of producing countries to cut output to stabilise oil prices.

*IEA Feb 2016 – Medium Term Oil Market Report*

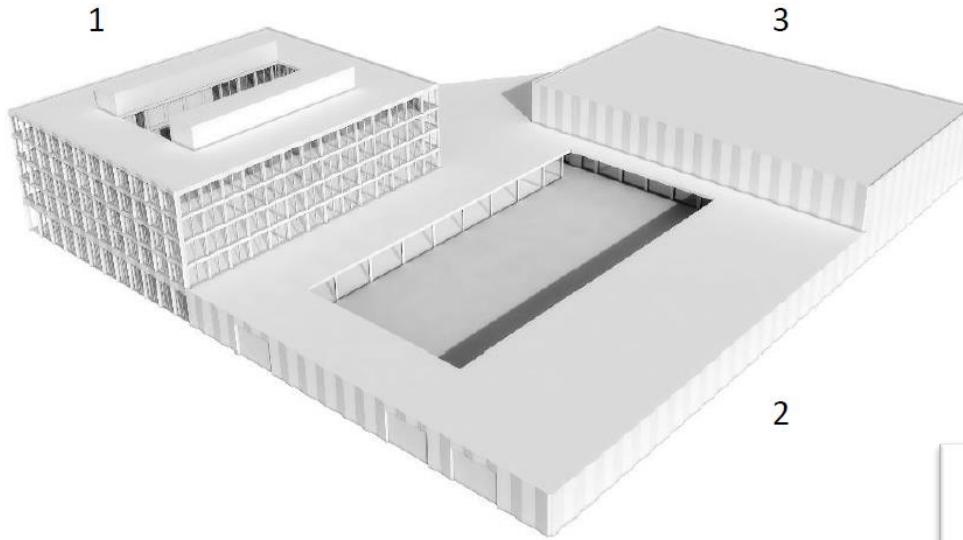
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# Fläche / Volumen



## Legende

- 1 Bürogebäude
- 2 Werkhof
- 3 Werkstatt

## Geschoßfläche

Werkhof	16 000 m <sup>2</sup>
Bürogebäude	15 400 m <sup>2</sup>
Total	31 400 m <sup>2</sup>

## Gebäudevolumen

Werkhof	93 200 m <sup>3</sup>
Bürogebäude	64 400 m <sup>3</sup>
Total	157 600 m <sup>3</sup>



# WELCHE ROLLE SPIELT ERDGAS IM ENERGIEMIX?

- › Wir würden eine Hauptrolle vorschlagen.

Erdgas aus Norwegen ist die emissionsarme und kosteneffektive Antwort auf Deutschlands Energiefragen. Mehr Information auf [statoil.de](http://statoil.de)

Erdgas macht's möglich.



Statoil