

Winter Review

Cold Snap Feb 2012

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Why a review?

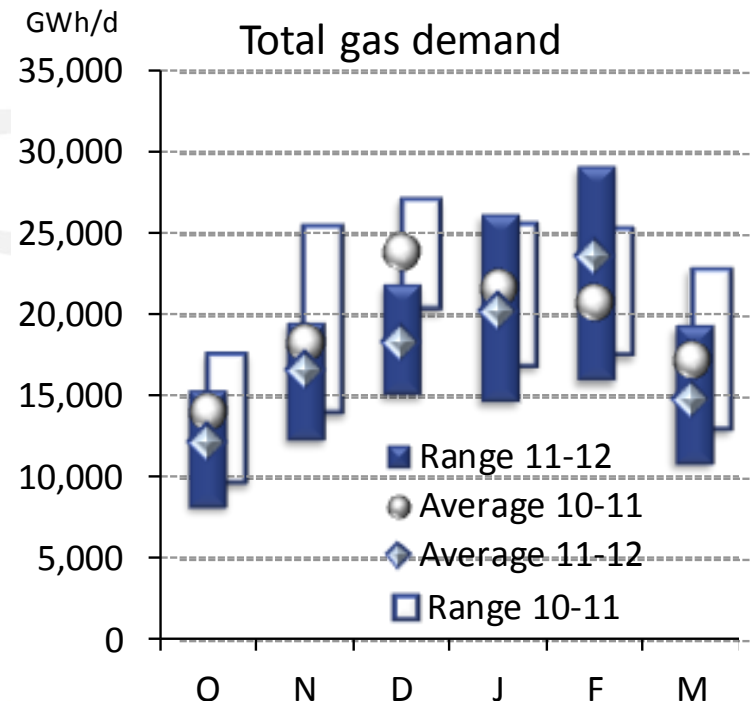
Introduction

- > The seasonal Reviews aim a deeper comprehension of the development of the demand and supply in the previous seasons and the identification of trends that cannot be captured at national or regional level.
- > They help to build experience and solid background for the assumptions considered in the Outlook, and TYNDP.
- > The Winter 2011/12 Review is especially focused in the period of particularly high gas consumptions following the cold spell affecting Europe during the first half of February, highlighting the link between gas and electricity markets

Winter 2011/12

Demand

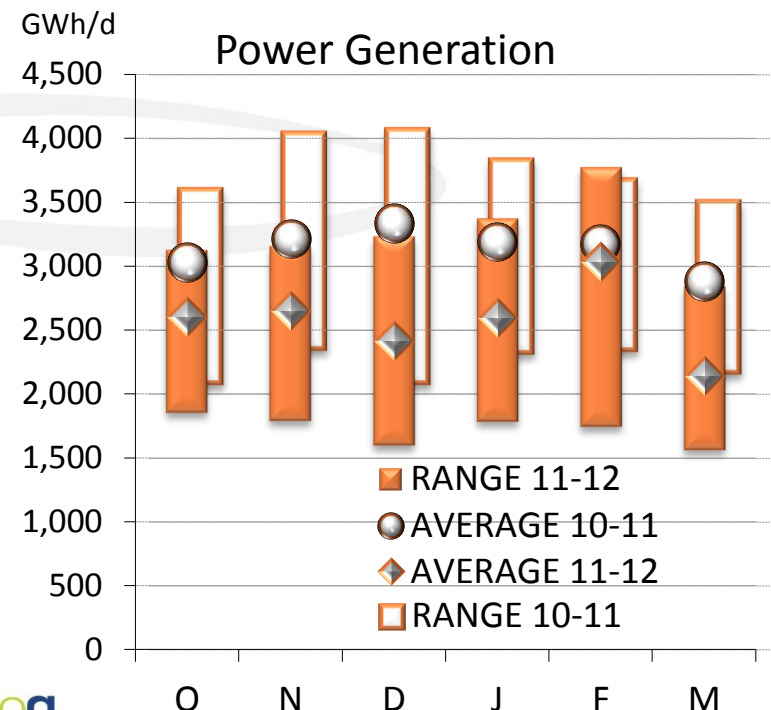
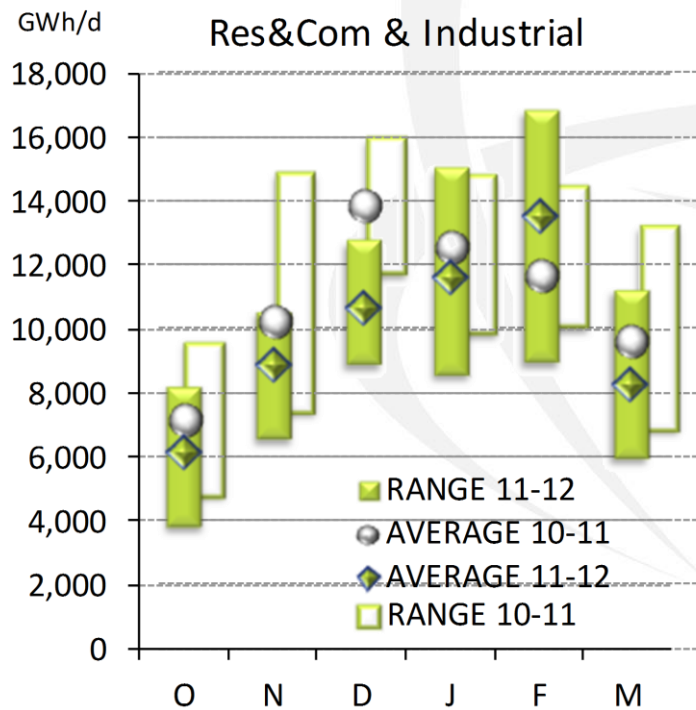
- > Winter 11/12 gas demand was 3,191 TWh, significantly lower (-9.5%) than in the previous winter.
- > For the countries where the demand breakdown is available, the gas demand for power generation represented 26% out of 467 TWh, showing a decrease of 18% in comparison with previous winter.



Winter 2011/12

Demand

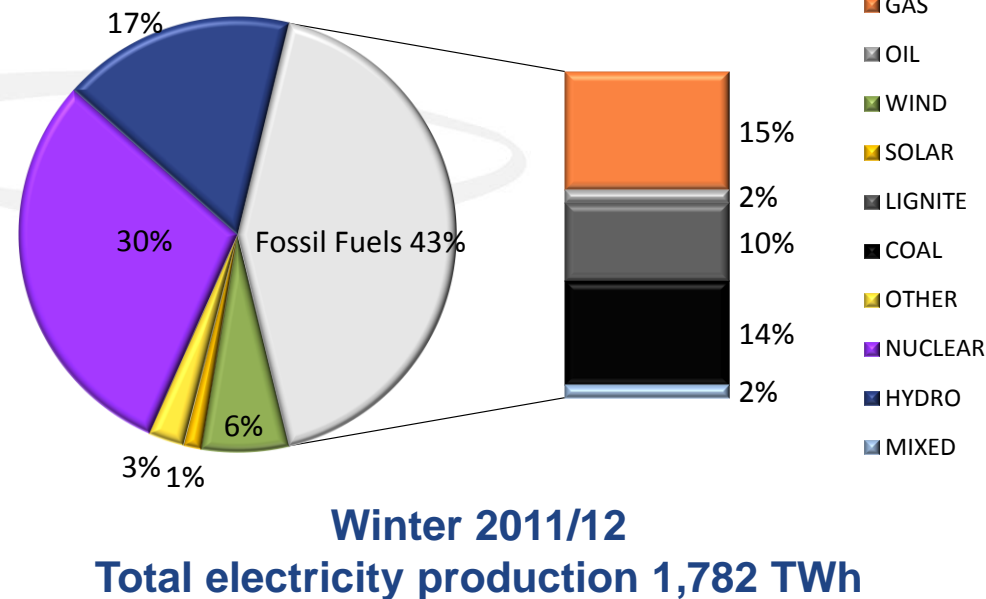
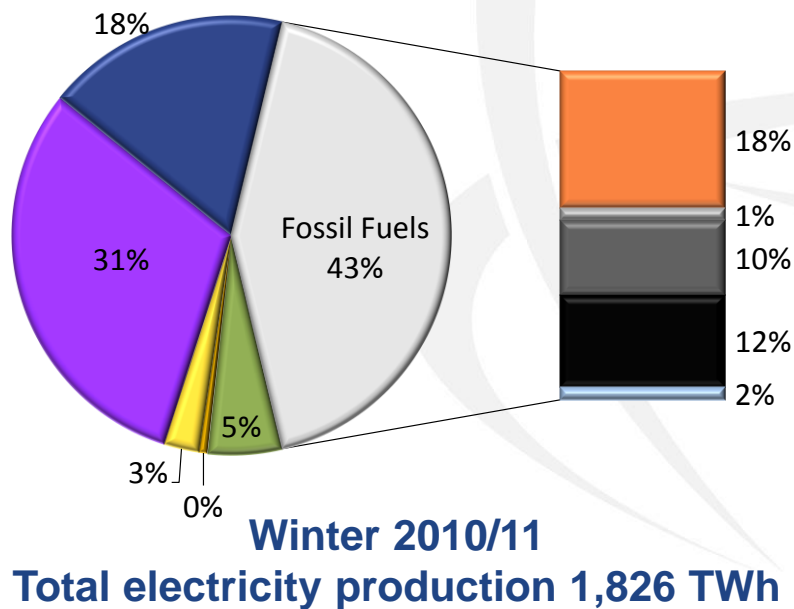
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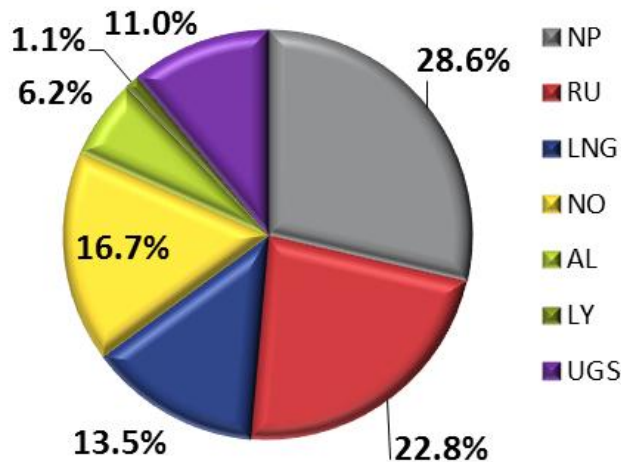
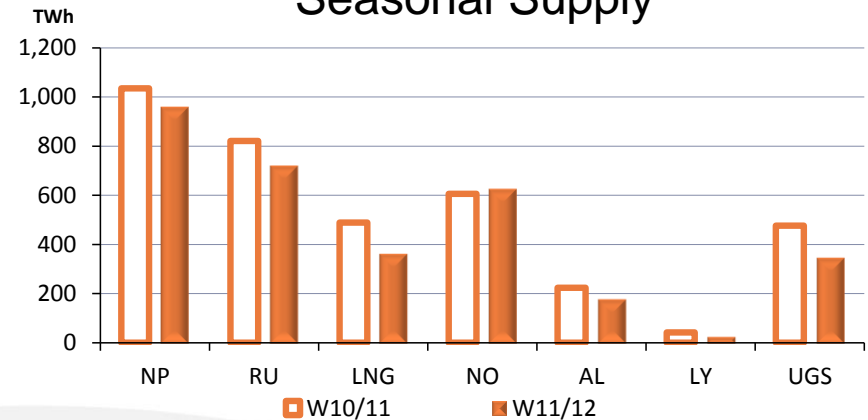
Source: Own calculations based on data provided by ENTSO-E

Winter 2011/12

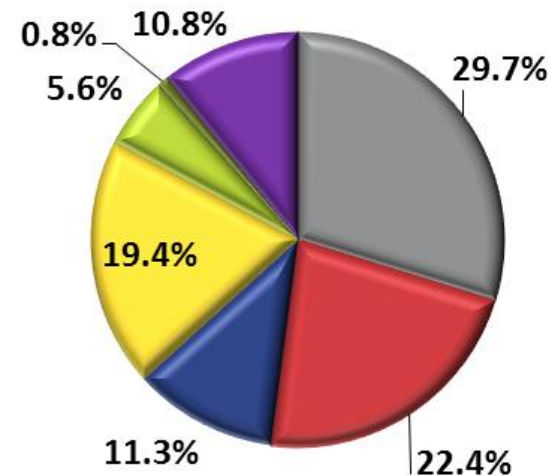
Supply

- > The decrease in the seasonal demand has been translated in the general decrease of each supply source with the exception of Norway. The reduction of LNG supplies has been particularly strong, influenced by the increase of LNG consumptions in Asia after Fukushima.

Seasonal Supply



Winter 2010/11 Supply shares

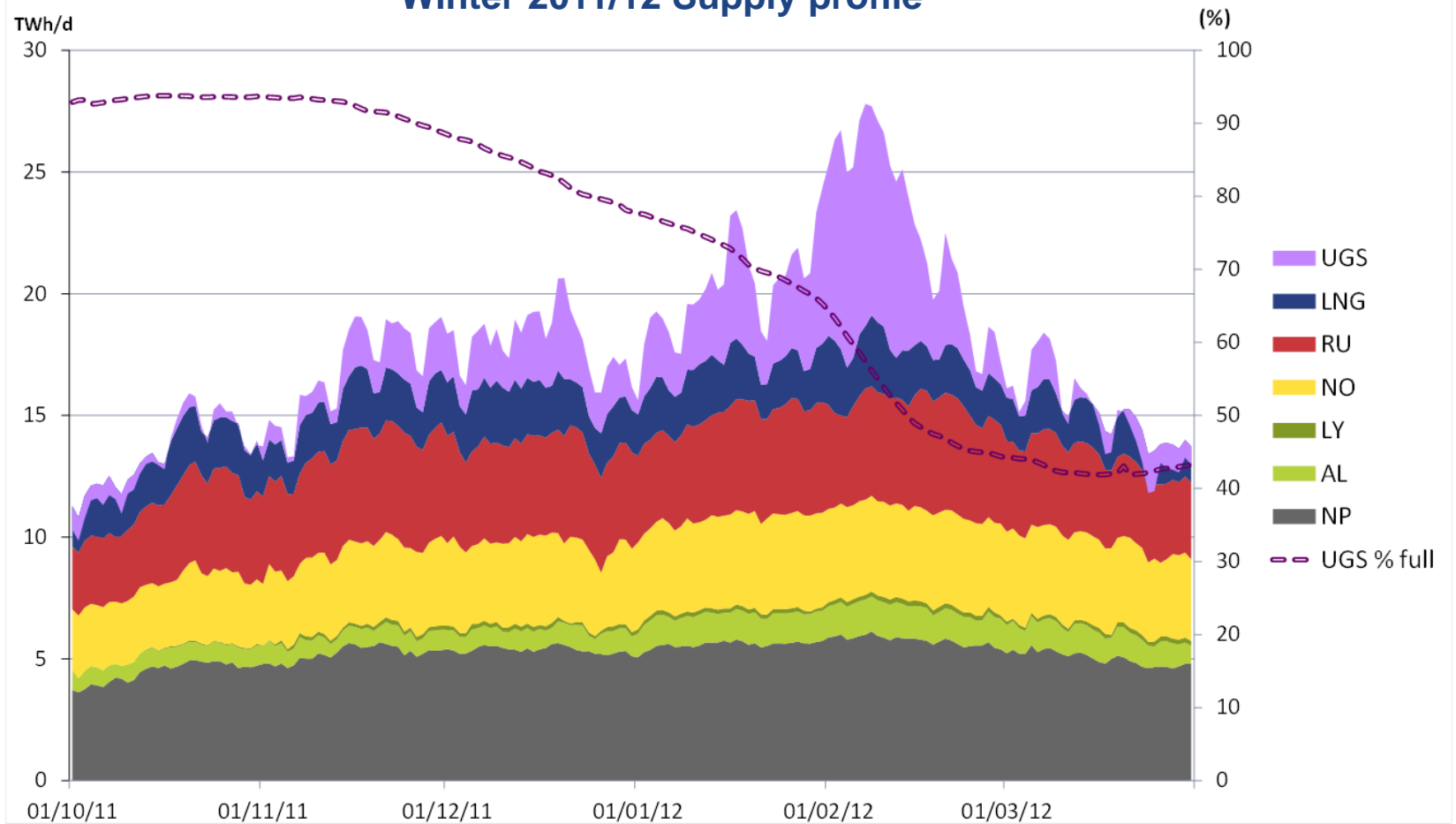


Winter 2011/12 Supply shares

Winter 2011/12

Supply

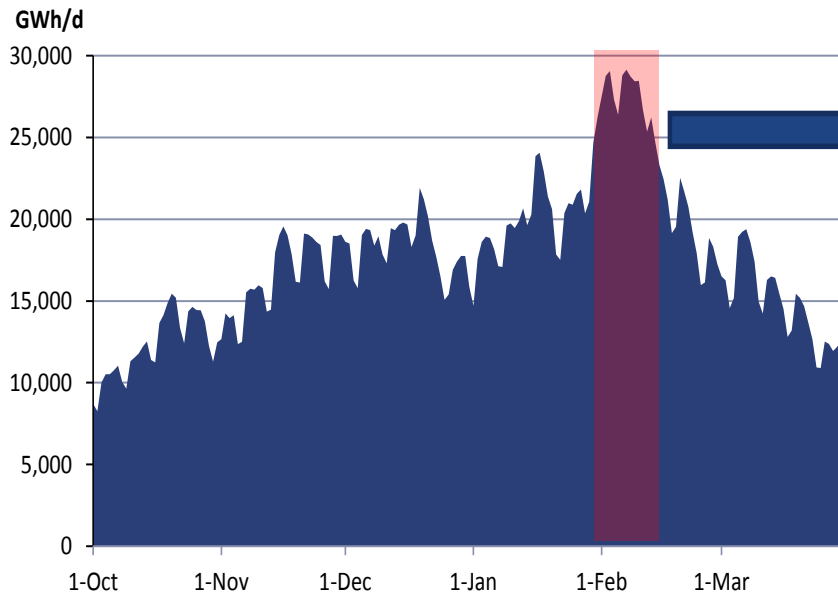
Winter 2011/12 Supply profile



Cold Spell: February 2012

Demand

- > This cold snap was characterized not only by its sharpness, but especially for its duration, with an average gas consumption of 27,644 GWh/d during the 14-day period, that is a 12% more than the 14 days of highest consumption of the previous winter.



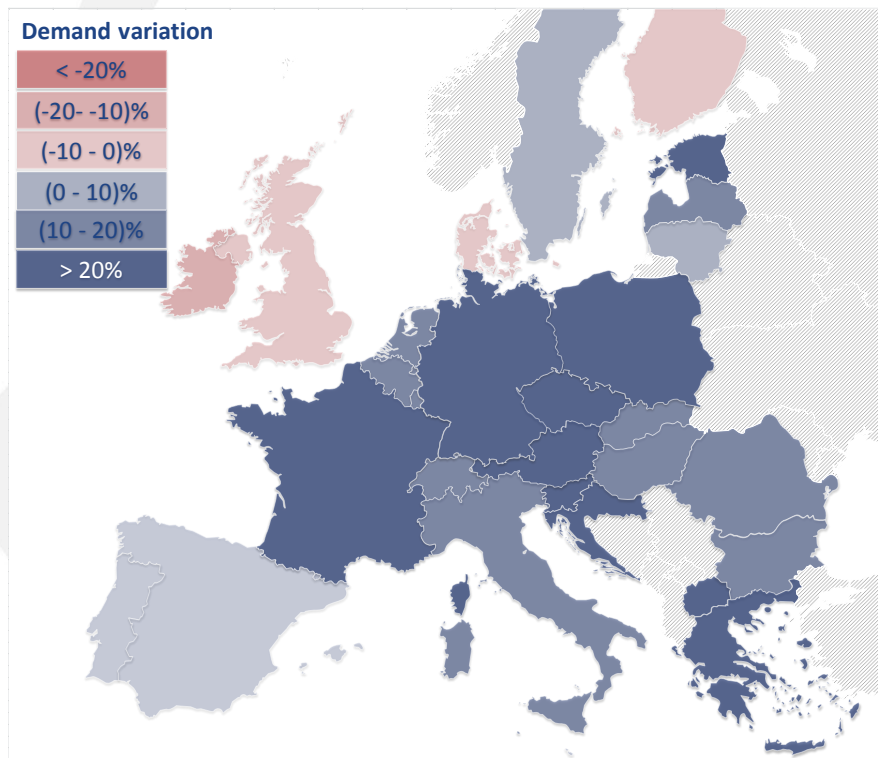
Winter 2011/12 Demand profile

Peak period	31/01/2012 13/02/2012	-
Average consumption	27,644 GWh/d	
Peak day	7/02/2012	
Peak consumption	29.141 GWh/d	
Peak consumption +8% (ref peak consumption W10/11)		
Peak period +12% (ref 14 days of higher consumption W10/11)		

Cold Spell: February 2012

Demand

- > The map shows at country level the comparison of the average consumptions during the 14-day period in February, with the average consumptions in the 14 days period of highest consumption in Europe in Winter 2010/11 (starting on the 9 December 2010)



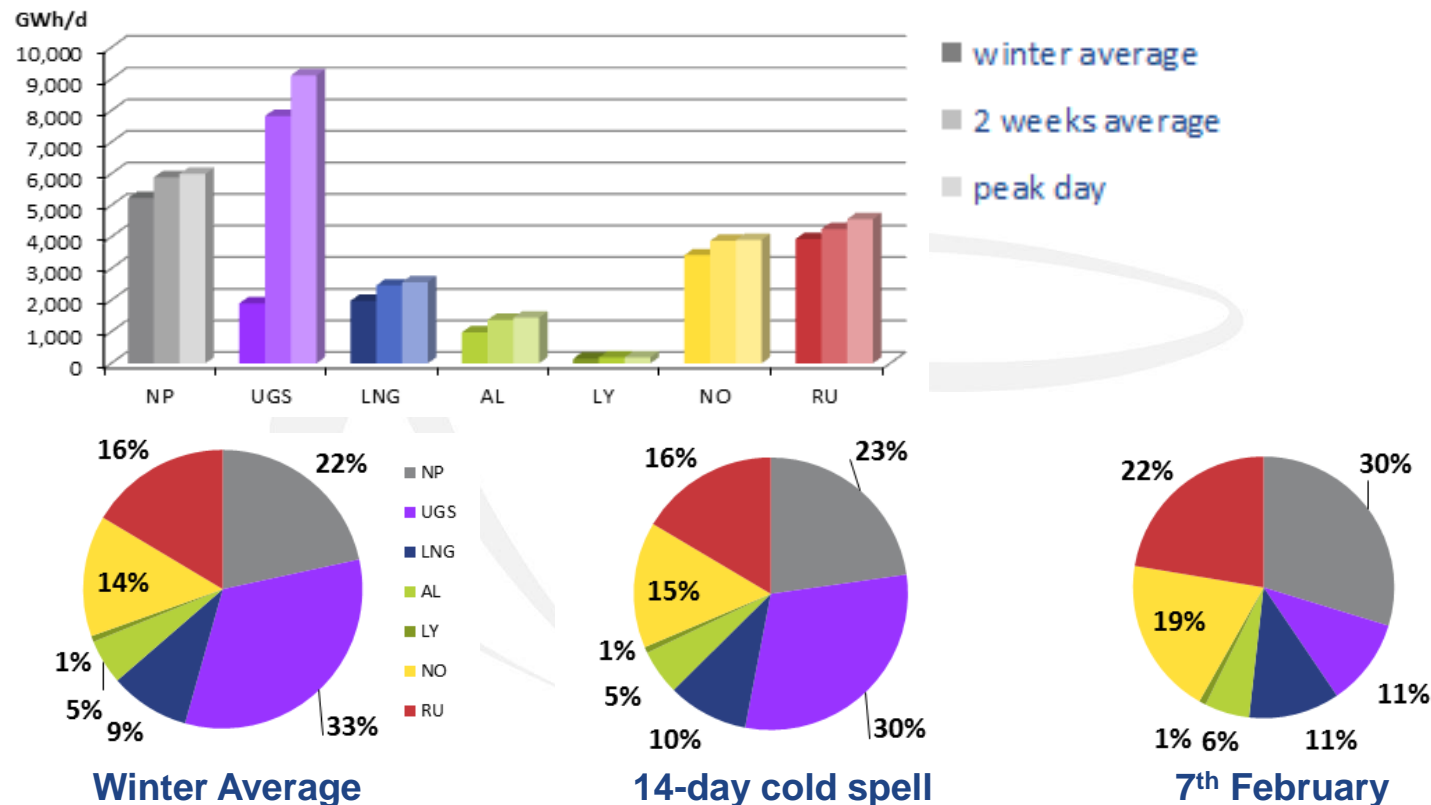
Demand comparison between the highest 14-day periods of Winter 2010/11 and Winter 2011/12

Cold Spell: February 2012

Supply

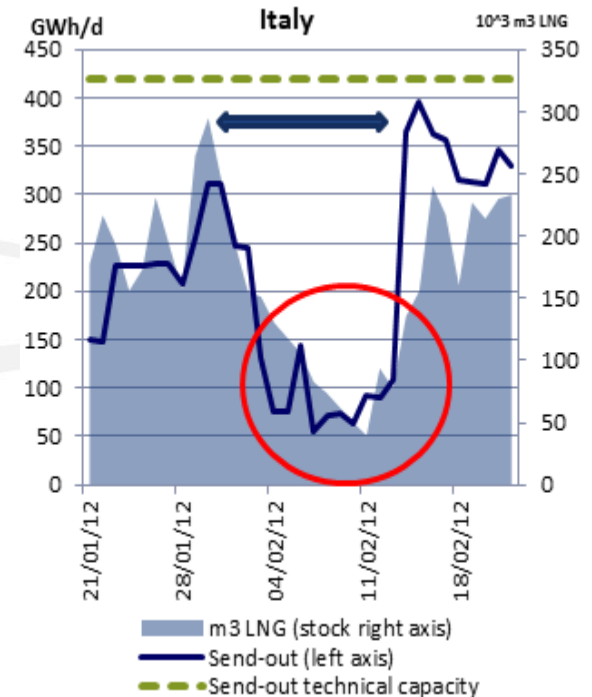
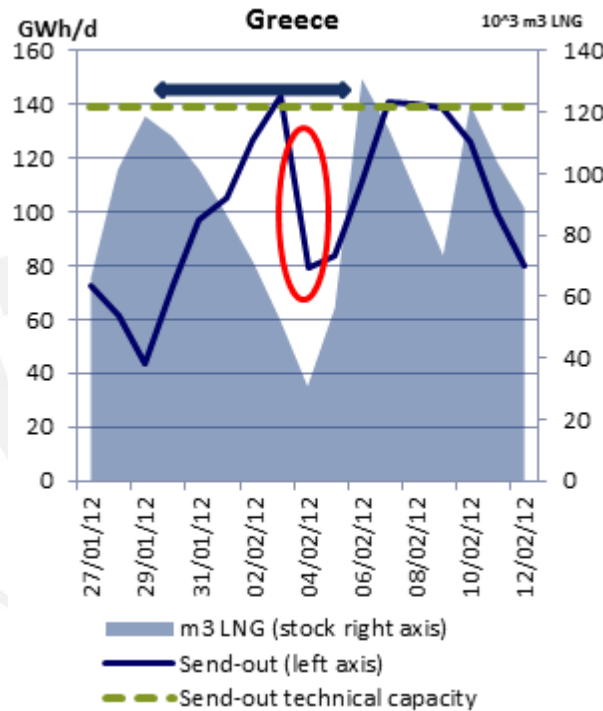
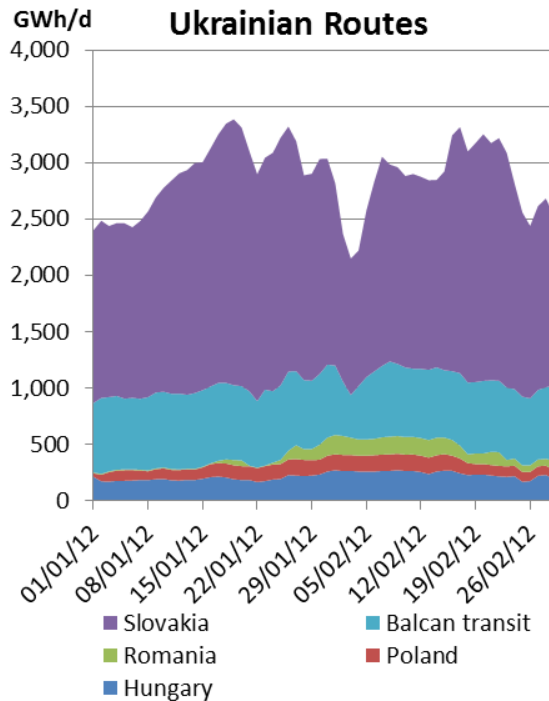
- > UGS played a substantial role in covering the high peak consumptions, moving from an average share of 11% in the winter supplies up to a 33% during the peak day.

Supply contribution under different situation of Winter 2011/12



Cold Spell: February 2012

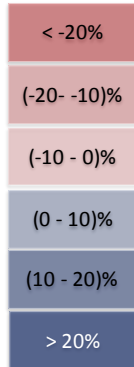
Supply



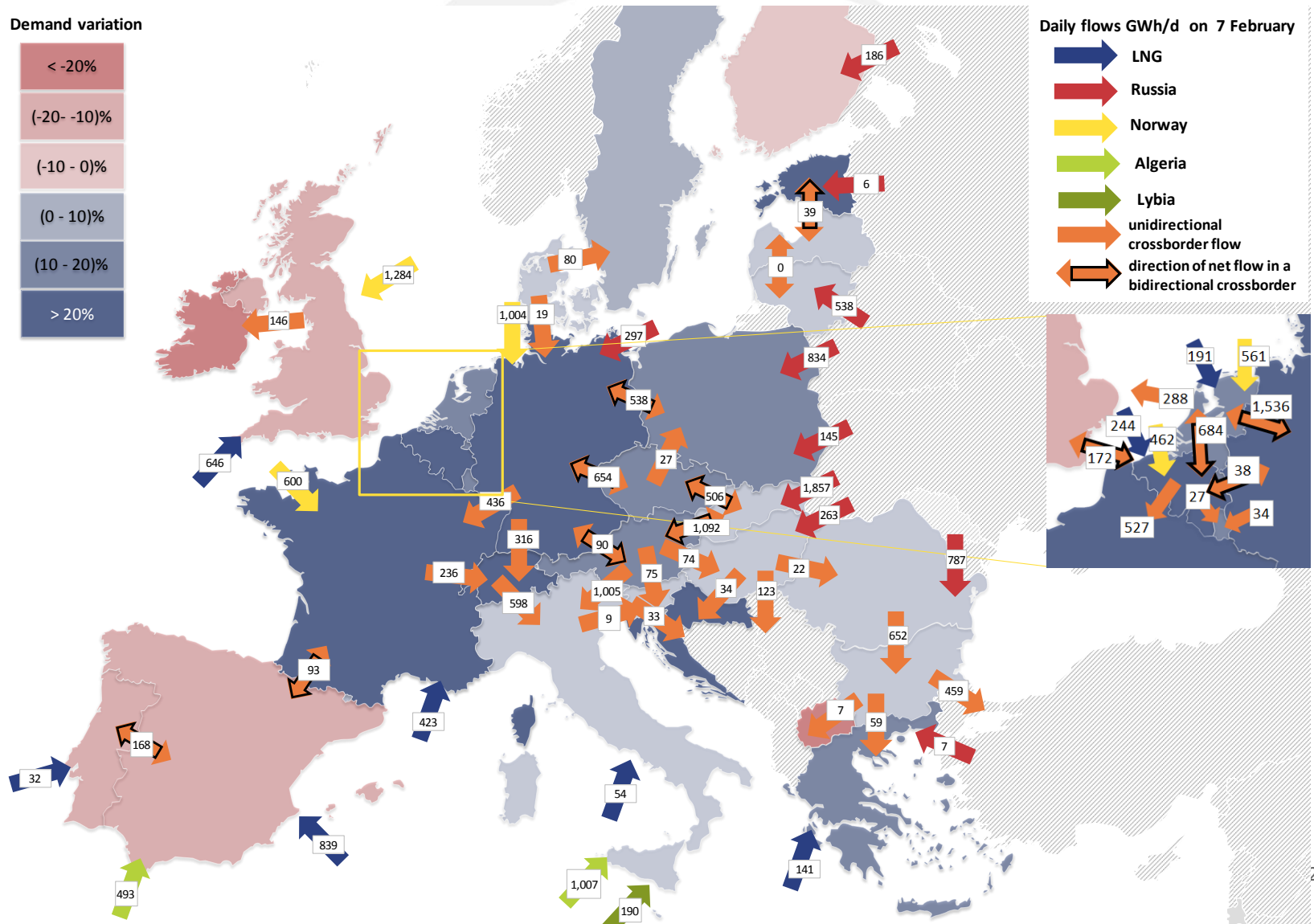
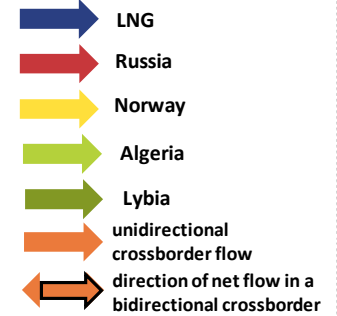
7th February

Flows in the transmission system

Demand variation



Daily flows GWh/d on 7 February



Conclusion

- > Gas infrastructures have proved their ability to react according to the market needs when facing this cold spell
- > Lessons learnt from this cold spell as feed for TYNDP – Definition of 14-day period of high level of consumption.



Thank You for Your Attention

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