



WEEKLY REVIEW

News Review

Ukraine continues to actively pump natural gas into its underground gas storages. As of August 23, 2020, there were 24.8 bcm of natural gas injected into Ukrainian underground gas storages, which was by 40% more the volumes injected by August 23, 2019. Today, the Ukrainian underground gas storages are by 80% full, with more than 100 mcm of natural gas added daily to them. More than half of all natural gas in Ukrainian underground gas storages belongs to Naftogaz (13 bcm), but in recent weeks most of natural gas has been injected by foreign traders. According to market participants, in August 2020, because of the nowadays injection rush, there were more cases when local companies were unable to promptly inject their unsold natural gas volumes into underground gas storages. Over the last 9 days there was 1 bcm of natural gas been pumped into Ukrainian underground gas storages. If the injections are

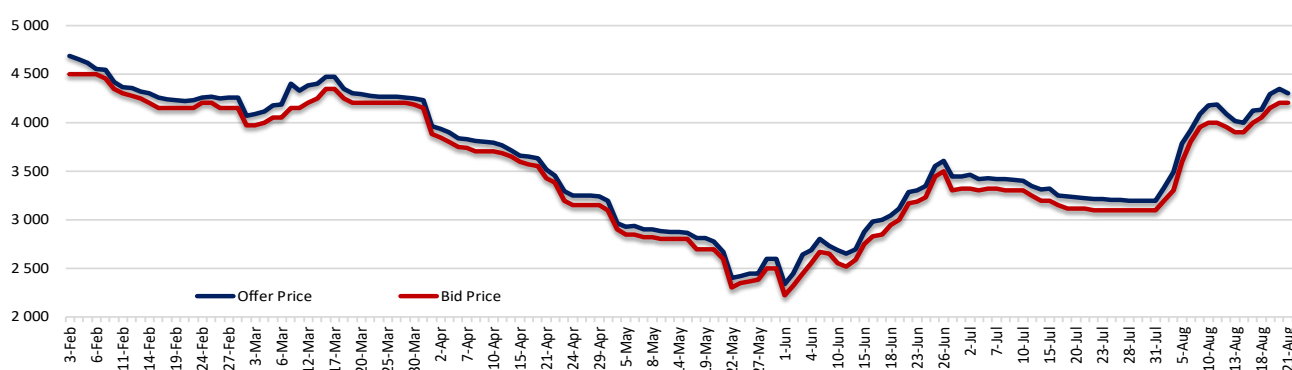
carried out at this rate, then at the end of September 2020 the Ukrainian underground gas storages will be completely filled to the brink.

Other important news of the week was the announcement of the Naftogaz Group about the resurgence of its work in Egypt on the concession acreages of Alam El Shawish East Western Desert and other oil and gas fields. The Naftogaz Group plans to increase investment into production there, in particular in the intensification of existing wells and infrastructure development. To date, this is the only current Naftogaz Group's project for hydrocarbons production abroad. In recent years Naftogaz Group has repeatedly complained about the unprofitability of the project in Egypt, and even wanted its desire to sell the assets, yet did not do that since then. Again, subsoil users have experienced frictions with law enforcement in Ukraine. The Dergachiv local prosecutor's office filed a

lawsuit with the Commercial Court of Kharkiv region to outlaw and quash the protocol of the auction of State Service for Geology and Subsoil of Ukraine for the sale of special permits in 2016. Then the Anti-Monopoly Committee of Ukraine (AMCU) recognized that auction as non-competitive and rigged, as the auction bidders were in cahoots. The Supreme Court of Ukraine upheld the AMCU's decision. Because of this, the prosecutor's office filed a lawsuit to catch up with the trend.

The name of the site of the special permit being remanded is not disclosed. However, it is most likely about Pivdenno-Kisivska acreage, the special permit on which was granted to the Ukrgazdob (aka Murafinska acreage, with the Naftogazenergoatom as special permit holder) in the Kharkiv region. The remanded special permits were sold at the auction held by the State Service for Geology and Subsoil of Ukraine back in March 2016.

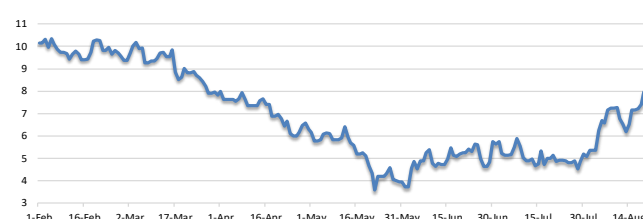
Natural Gas Prices in Ukraine, UAH/tcm



Dynamics of Brent crude quotes (ICE Index), \$/bar



Natural gas price Day Ahead (Open), NCG, €/MWh



STATE-OWNED COMPANIES

Naftogaz received gas from a new well at the Tymofiyivske field

Naftogaz of Ukraine NJSC received natural gas from the new directional well No. 109 of the Tymofiyivske oil and gas condensate field. This was announced by Andriy Khomenko, Managing Director of Technical Support Division.

After successful perforation, the daily natural gas flow rate was 100-150 thousand cubic meters. At the moment, the well is being cleaned.

The measured depth of the well is 4,670 m and it is located in the deposits of the Tournaisian layer of the Lower Carboniferous. The actual reach of the well is 1,212.32 m.

Drilling operations were started at the end of the last year, and completed in February 2020. An external contractor, ZEPEC, was involved in the works' performance, and Ukrburgaz finished drilling. According to Khomenko, the complexity of the works was in achievement of the reach exceeding 1,200 m during directional drilling.

Three intervals were tested during the perforation. The first two were tested selectively at 4,579-4,616 m (sandstones of the Tournaisian stage). From them, a gas, oil and water mixture was obtained. From the third interval at 4,260-4,272 m (deposits of the Visean stage of the Lower Carboniferous, horizon V-16u) made by compacted, gas-bearing and gas-saturated sandstones, gas inflow was obtained.

Naftogaz has completed drilling at Strilkove field

Naftogaz of Ukraine has completed drilling of well No. 87 at Strilkove field in the Kherson region, which was started on July 21, 2020, the company reported.

Drilling was carried out by the Drilling Division of Ukrburgaz, Ukgasvydobuvannya JSC. The customer of the services was Chornomornaftogaz JSC.

The initial flow rate of the well was 15 thousand cubic meters per day. "The result is quite good considering the shallow depth (up to 1 km), the design (the well is almost horizontal with an inclination of 81 degrees with a reach of 500 m) and the depletion of the field," Khomenko said.

Recall that this is the first new well of Chornomornaftogaz since 2013. The territory of the CGTP was captured by the Russian military, in 2015, the troops moved south to the territory of the occupied Crimea. Until 2016, the development of the Strilkove field was carried out by the Plast Company owned by the embattled MP Oleksandr Onyshchenko (now on the wanted list).

UGV increases 3D seismic scope to build up hydrocarbon reserves

Ukgasvydobuvannya JSC increases the scope of 3D-seismic to increase hydrocarbon reserves and improve the success degree of exploration drilling. This is reported on the company's Facebook page, in the new Geo-Transformation section.

According to the report, 3D wide-aperture seismic surveys were completed last month at the Bezpalivska-South-Bezpalivska area. 275 sq.km. survey covered the Bezpalivske field, Komsomolska area and the North-Yefremivska section, the license for which UGV acquired last year. In the course of research results obtaining, it is already planned to drill a new exploration well in 2021.

The company notes that high-quality research using modern methods directly affects the success of the search for new hydrocarbon reserves. To determine the locations for drilling prospecting and exploration wells, we must create a portfolio of geological data, analyse them in detail and select the so-called "sweet spots" – concentrations of hydrocarbons. The more accurate the analysis of UGV specialists is the less risks during the drilling of the new wells arise.

The seismic works were performed by external contractors. Data processing and interpretation was performed using modern methods of international Paradigm and Schlumberger companies.

Naftogaz Group will accelerate asset development in Egypt

To effectively develop the assets of the Naftogaz Group in Egypt, it is necessary to accelerate the growth of hydrocarbon production at the Alam El Shawish East Western Desert Concession site, and the implementation of major infrastructure projects.

First of all, it is planned to introduce a system of reservoir pressures maintenance by oil deposits' flooding, and replace the leased equipment with the company-owned.

A focus will be made on improvement of the key economic indicators. To do this, it is planned to review the terms of agreements with contractors and perform the works to reduce operating, administrative and other costs.

"The Board and Supervisory Board of Naftogaz have set a clear task for us - the development of assets in Egypt. We must perform this task efficiently. These directions, and, especially, the improvement of the project financial and economic indicators, are our priorities," Sergiy Pereloma said.

The meeting also approved the operational results of Petrosannan Company for the 2019/2020 financial year and the plan for 2020/2021 financial year.

Representatives of Naftogaz had a separate meeting with Alaa Abd El Fattah Kassem El Batal, Chairman of the Board of GANOPE (Ganoub El-Wadi Holding Company). This company is a partner in Concession agreements for oil and gas exploration and development in the Wadi El Mahareeth and South Wadi El Mahareeth territories in the Eastern desert.

PRIVATE COMPANIES

Viktor Gladun told about the PPC activities during the crisis

PPC JV approached the crisis of 2020 without accounts receivable with the buyers, minimal accounts payable with suppliers and a minimum volume of finished products in the warehouses. This was announced by the CEO of JKK Oil&Gas PLC and PPC JV Viktor Gladun. The absence of the accounts receivable was ensured by an effective policy of products' sale (gas, oil, liquefied gas) on advance payment terms. The parent company itself, which had obligations on payment of the bonds since 2013, in 2020 for the first time in ten years eliminated all debt obligations, making a final payment of \$5.82 million.

Ranking of investment projects. Due to the creation of a highly professional team of geologists, the company revised the program of capital workovers and new drilling. This levelled the situation with production and liquidity. JKK focused on the most capital-intensive and non-risk projects.

The third element of ensuring liquidity was timely reduction of expenses and diversification of funding sources, the most effective use of available funds and cooperation with financial institutions.

The current activities of PPC JV are carried out with its own working capital. However, if necessary, the company can use external financing and credit lines opened in banks with an international reputation.

Relationships with stable banks are the basic task of top management in the period of preparation for crises. PPC JV was the first private oil and gas business in Ukraine to receive the EBRD loan for \$8.5 million in 1996. In 2003, the company received a \$7.5 million loan from Standard Bank London Limited. This allowed us building relationships with banks. PPC JV has partnered with the international Credit Agricole, Ukrainian PUMB and Ukrgasbank.

Summing up, Viktor Gladun noted that business can make a profit in times of crisis, if

company management can provide sufficient liquidity.

To do this, it needs reliable partners, including in the banking sector, a strong team, knowledge of crisis management and experience in its implementation. The most important thing is to start working on ensuring liquidity before the crisis occurs.

SMART Energy is working on 2021 drilling program

Smart Energy Group is working on 2021 drilling program, but has difficulties due to the low gas prices' factor. This was announced by Oleksiy Zayets, financial Director of Smart Energy Group.

"We hope to fulfil the production plan. In the first half of the year, we completed it due to projects that were planned earlier and, despite everything, were implemented. The situation with financial indicators is worse. From the standpoint of the price factor, it has sunk significantly and raised a number of issues related to further actions in terms of our company development, in particular, the drilling program and investment in our institutions for the next year," Zayets said.

In addition, he noted that the drilling of well No. 25 at the Svyrydivske field continues, and there is hope that by the end of the year, drilling will begin at the Svistunkivske-Chervonolutske field.

DTEK Naftogaz is looking for a contractor for drilling of six wells at the Semyrenkivske field

DTEK Naftogaz LLC announced a tender for drilling of six wells of the Semyrenkivske gas and condensate field (GCF) using contractor's drilling rigs and personnel. This is reported on the [DTEK trading platform](#).

The bidding process for participation in the tender is scheduled before September 7, 2020. Scheduled commencement of well drilling is Q4 2020. The expected duration of works in the wells of up to 5,500 m deep is

110 days or less, and for wells up to 5,900m deep is 140 days or less.

In the bid the participant shall specify the cost of well drilling at the daily rate with all additions to it.

First Ukrainian Gazonaftova Company plans to drill well No. 716 at the Proletarske field

First Ukrainian Gazonaftova Company LLC, a part of the Burisma Group, plans to construct and develop the exploration well No. 716 of the Proletarske oil and gas condensate field (OGCF) with a depth of 3,541m. This is reported in the unified register of EIA on August 20, 2020.

Drilling of the specified well is expected with the use of a drilling rig with a diesel drive with a capacity of up to 7,000 kW. Drilling method is rotary, DDM and combined.

The expected volume of natural gas production is 20-100 thousand cubic meters per day. The maximum capacity of the well and gas flowline is 100 thousand cubic meters per day

Viva Exploration plans to continue gas production at Staromizunska area

Viva Exploration LLC plans to continue pilot and commercial development of hydrocarbon deposits on Staromizunska area in Ivano-Frankivsk region. This is reported in the Unified EIA Register on August 20, 2020.

According to the report, the production of hydrocarbons is expected from the existing wells and the planned natural gas production will be 250 thousand cubic meters a day from all wells.

The operating inventory of wells on Staromizunska area consists of 5 wells. Well product is wet natural gas with a methane content of 95-98.0%.

Planned activities include transportation of produced products through pipelines to the gas treatment plant, the field site of which is planned to be equipped near the well 10-Vyhoda-Vytyvtska.

SERVICE COMPANIES

UGV intends drilling the first exploratory wells in the Zhdeniivska area

Ukrasvydobuvannya JSC (UGV) plans to construct well No. 1 on Zhdeniivska oil and gas area, in Lviv region. This is reported in the EIA Register. If positive results are obtained after drilling the first well, it is planned to conduct prospecting and exploration works with further development of Zhdeniivska area by building 2 wells per year, and tie-in of the well to the hydrocarbon raw materials treatment unit.

The design depth of the wells is up to 2,600 m, the drilling method is rotary and turbine. It is also planned to run high-pressure casing in the well. It is also planned to tie-in a well at a distance of up to 10,000 m to the hydrocarbon preparation plant laying gas flowlines. Work on the implementation of the planned activities will be carried out by the Lvivgasvydobuvannya Gas Production Department.

The expected volume of natural gas production for each well is 15-30 thousand cubic meters a day.

UGV plans drilling of 7 producing wells in the Svydnytske gas field

Ukrasvydobuvannya plans to drill production wells Nos. 40, 41, 42, 43, 44, 45, 46 of Vyzhomyanska area of Svydnytske gas field in the Lviv region. This was reported in the Unified EIA Register.

According to the planned activity, the construction of these wells is performed for the production from the gas deposits of the Lower Dashava layers, with a depth of up to 1,510m. It is planned to use a drilling rig with a diesel drive with a capacity of up to 5000 kW.

During the construction of each of the 7 wells, it is planned to conclude an agreement on the occupation of a land plot of up to 2.5 ha with the land user.

They plan to apply a standard scheme for wellhead piping. Depending on the length of the gas pipeline, the term of works on the well tie-in will take up to three months. The construction works involve from 10 to 15 units of equipment.

UGV is looking for a supplier of plugging cement for UAH 40 million

Ukrasvydobuvannya JSC announced a tender for the purchase of lightweight plugging cement for normal and low temperatures in the volume of 4,170 tonnes with an expected cost of UAH 40.17 million (including VAT). This was reported on August 20, 2020 in the ProZorro public procurement system.

One can apply for clarifications on the tender before September 10, after which the auction will be scheduled. The bidding deadline is September 20. The year of product manufacture shall not exceed 12 months before the date of product delivery.

Destination is DPOW of the UGV-Service Branch (Poltava region, Mashivske district).

The delivery terms are divided into six stages. The first 800 tonnes shall be delivered in 30 days after the conclusion of the contract, and the final delivery shall be made in 180 days. Cement delivery deadline is June 25, 2021.

UNB will order services for HCl acid treatment of well No. 57 of the Sakhalinske field

Ukrnaftoburynnya PJSC producing company announced a tender for the order of the work-over works in the well No. 57 of the Sakhalinske oil, gas and condensate field (OGCF). This is reported in the [Smarttender](#) electronic trading platform on August 20, 2020.

The plan for works being purchased provides for HCl acid treatment (AT) for the transition to the upper horizon and setting of the cement bridge at 4,282 m with the replacement of tubing.

According to the tender documents, during the study of the specified well, an impassability of the 34mm drift at a depth of 4,034m was identified.

Under the procurement terms, a bidding deadline is August 27, 2020.

The scheduled deadline for works' completion stipulated by the tender is September 2020.

ALD will not pay Burintechservice for drilling fluids

The Economic Court of the Luhansk region at the end of 2019 recovered from ALD LLC UAH 1.7 million debt in favour of Burintechservice LC. The reason for the appeal to the court, according to Burintechservice, was the debt under the contract for the provision of services for the preparation, treatment, control and regulation of the parameters of drilling and flushing fluids during the construction of the prospecting well No. 1 at the Voronivske dome of the Severodonetska area dated 21.08.2017.

The total amount to be paid, according to the acts of works' transfer-acceptance is UAH 5.45 million. ALD, according to the bank statements, has partially paid Burintechservice for the works performed. The payment amount was UAH 3.87 million.

ALD did not agree with the court's decision and filed an appeal. After reviewing the case in detail, the Eastern Economic Court of Appeal upheld the position of ALD and cancelled the payment of UAH 1.7 million in favour of Burintechservice.

UkrSGEI offers services for PD and field development design projects preparation.

Ukrainian State Geological Exploration Institute (UkrSGEI) as a unique state-owned enterprise with extensive experience in the field of research of potential of the Ukrainian deposits introduces a service – drafting of pilot development (PD) and ore and non-ore and groundwater field development projects, the Institute's website reports.

The company notes that despite the fact that there is a significant number of private companies providing similar services on the market, UkrSGEI guarantees that the works will be performed at the highest level, and the service will be provided "turnkey", i.e. until the final approval by all relevant authorities. For more information about this service please see the contact information following the [link](#).

INFRASTRUCTURE AND TECHNOLOGY

GTS Operator purchased UAH 33 million worth vehicles

GTS Operator of Ukraine JSC, Main Gas Pipelines of Ukraine, on August 13, based on the results of tenders, made two agreements on the purchase of the passenger vehicles for a total of UAH 33.38 million. This was reported in the ProZorro system.

Almaz Motor LLC, Ltd, owned by Oleksiy Shokha and Oleksandr Kornienko will deliver 8 sedans Toyota Camry 49L A/T 2B, manufactured in 2020, at UAH 739 thousand each, for a total of UAH 5.92 million.

The vehicles with an eco-class Euro 6 petrol engine have climate control, metal engine protection, front seats with adjustable heating, brake systems, stabilization system, audio system, display, heated and adjustable mirrors, etc.

In the fairs Toyota Camry in the cheapest Comfort configuration costs from UAH 788 thousand.

Kyi Auto Centre owned by Oleksandr Hunya and Volodymyr Shpolyansky will deliver 61 Renault Dokkers, manufactured 2020, at UAH 450 thousand each, for UAH 27.46 million.

Vehicles with an eco-class Euro 5 diesel engine have a load capacity of 600 kg, 750 litre trunks, air conditioning, metal engine protection, branding, and etc.

In showrooms, the price of Renault Dokker with a diesel engine starts from UAH 495 thousand.

The warranty period under both contracts is three years or 100 thousand km mileage.

The formal savings relative to the total expected cost of procurement is 5%.

GTSOU has successfully passed the certification of the Information Platform

The Gas TSO of Ukraine LLC (GTSOU) has successfully passed the certification of the Information Platform for compliance with state standards of technical protection of information. This was reported by the press service of GTSOU.

The Certificate of Conformity provided to the company will be valid until 2025.

A comprehensive information security system includes a set of many parameters, the main ones being duplication of critical equipment, backup, protection against intrusions and hacks.

The certification expert was the Altair-775 LLC, an enterprise licensed by the State Service for Special Communications and Information Protection of Ukraine.

According to GTSOU, more than 700 companies have access to the Platform, and personal accounts have been created for almost 1 500 users (employees of those companies).

Gas reserves in Ukrainian underground storage facilities exceeded 24 billion cubic meters

The reserves of natural gas in Ukrainian underground gas storages (UGS) as of August 17, 2020, exceeded the mark of 24 bcm, and amounted to 24.078 bcm. This became known from the operational data of the JSC Ukrtransgaz (UTG).

Thus, Ukrainian underground gas storages are 78% full, which is record high over recent years. The latest 1 bcm of natural gas was downloaded in a record short time of 9 days. As of the same date last year, Ukrainian under-

ground gas storages contained 17.169 bcm of natural gas, which was by 40% less than this year. Since the beginning of 2020, as of August 17, 2020, there were 8.37 bcm of natural gas pumped into Ukrainian underground gas storages, which was by 1% (110 mcm) less than on August 17, 2019. According to ExPro, more than half (more than 13 bcm) of total natural gas in the Ukrainian underground gas storage is stored by the NJSC Naftogaz of Ukraine.

Since the beginning of August 2020 gas injection into Ukraine's underground gas storages has increased by 40% to 110 mcm a day, which is the highest volume in recent years. According to ExPro calculations, with a stable injection by the end of the summer, natural gas reserves in Ukraine will reach 25.6 bcm. With increasing reserves, the technological capacity of injection decreases.

Ukrnafta sold 243 000 tons of oil on UEEX

The PJSC Ukrnafta sold 243 000 tons of oil at a weighted average price of 8 868 UAH/ton (incl. 20 % VAT). The auction took place on August 18, 2020, on the Ukrainian Energy Exchange (UEEX). A total of 32 lots worth UAH 2 billion (incl. 20 % VAT) were auctioned. Prices ranged within 8 802 UAH/ton-UAH 9 022 UAH/ton (incl. 20 % VAT).

The sale price of oil has doubled compared to previous trades held on June 17, 2020. At that time the PJSC Ukrnafta sold 260 000 tons of oil at a weighted average price of 4 243 UAH/ton (incl. 20 % VAT).

One may recall that in H1 of 2020 the PJSC Ukrnafta slightly increased oil and condensate production by 0.9%, up to 763 000 tons, and was up by 1.4% in its natural gas production, up to 585 mcm, compared to the same period of 2019.

STATE POLICY AND LEGISLATION

The Prosecutor's Office wants to return the gas field in Kharkiv region to the state

Derhachiv local Prosecutor's Office appealed to the Economic Court of the Kharkiv Region with a claim to declare illegal and cancel the Protocol of the auction, invalidate the contracts for the sale of special subsoil use permits and subsoil use agreements, the cost of which is estimated at more than UAH 8 billion. The local Prosecutor's Office found that the State Service of Geology and Subsoil of Ukraine in 2016 held an auction for the sale of a special subsoil use permit. The balance reserves of the area exceeding 2.5 thousand hectares are almost 1.5 billion cubic meters of gas and over 320 thousand tonnes of oil. Based on the results of the auction, the winning company received a special permit for subsoil use and signed a respective subsoil use agreement.

In the subsequent decision of the Antimonopoly Committee of Ukraine, the actions for the sale of a special permit were recognized anti-competitive.

The decision of the Antimonopoly Committee of Ukraine was recognized legal by the Supreme Court. This became the basis for the court appeal of the local Prosecutor's Office with a corresponding claim.

If the claim is satisfied, these natural resources will be returned to the jurisdiction of the state, which will allow conducting a transparent auction for the sale of a special permit in the future.

AMCU provided UTG with recommendations on recalculation of the cost of works rendered to SE Ukrkhimtransamiak

The State Enterprise Ukrkhimtransamiak (SE Ukrkhimtransamiak) appealed to the Anti-Monopoly Committee of Ukraine (AMCU) with a complaint about the violation of the legislation on protection of economic competition in the form of abuse of monopoly position in the natural gas market by JSC Ukrtransgaz (UTG). According to Ukrkhimtransamiak, both during

the plugging of the customer's equipment and during the removal of plug, no work was carried out at the entry point, and in fact the natural gas transmission to the entry point was not stopped / resumed.

The UTG sent invoices to the customer for a temporary cut-off of natural gas transmission in the amount of UAH 1 800, while for the resumption of transmission the UTG charged UAH 13 400.

"Only after receiving the money, on November 15, 2019, the operator removed the plugs from the equipment for the SE Ukrkhimtransamiak to resume consumption of natural gas," SE Ukrkhimtransamiak said in a statement.

The AMCU came to the conclusion that during 2019 the UTG, as the only operator of the natural gas transmission system of Ukraine, held a monopoly position in the market of natural gas transmission. And the UTG's actions contained signs of violation of the legislation on protection of economic competition.

Given this, the AMCU assigned that the UTG eliminate the consequences of the violation. In particular, to adjust the charges for works actually provided to the SE Ukrkhimtransamiak.

GTSOU explained the Resolution No. 740 of the Cabinet of Ministers

Code of Transportation System and a Standard contract for natural gas transportation provide for special terms of natural gas transportation services to the customers of transportation services, to which under the procedure established by the resolution of the Cabinet of Ministers of Ukraine and article 11 of the Law of Ukraine On Natural Gas Market the special obligations for the supply of natural gas, within the execution of their special duties, were assigned.

On 19.08.2020 the Cabinet of Ministers of Ukraine adopted Resolution No. 740, which amended the Regulation on assigning the public service obligations to natural gas market entities to ensure public interests in the functioning of the natural gas mar-

ket (hereinafter – the Regulation), which removed the last paragraph of cl. 2 of the para 14 and the Appendix to this Regulation – the List of natural gas suppliers, to which special obligations for the supply of natural gas to domestic consumers and religious organizations (except for the volumes used for their production and commercial activities) before changing the natural gas supplier, were assigned.

In this regard, we inform the customers of transportation services, which with the adoption of the Resolution of the Cabinet of Ministers of Ukraine No. 740 dated 19.08.2020, have lost the status of a customer of transportation services, which has special obligations, that from 22.08.2020, the day following the day of the official publication of the said Resolution of the Cabinet of Ministers of Ukraine, natural gas transportation services will be provided on general terms.

We also inform that the GTS Operator of Ukraine to execute the resolution of the Cabinet of Ministers of Ukraine as of 15:00 on 21.08.2020, i.e., before the end of the period for acceptance of gas nominations for a day of 22.08.2020, will make changes in the Information platform of the operator of the transportation system, namely:

- transfer of contractual capacity for annual, quarterly and monthly periods, if available, in the balancing portfolio, not related to the performance of the special obligations;
- transfer of the data from the supplier's consumer register in the framework of the special obligations, preserving the data on EIS codes of consumers/commercial accounting units and the gas supply period determined by the customer for transportation services;
- deactivation of functionality in terms of submitting nominations/renominations within the special obligations' performance;
- establishment of an algorithm for a check of the sufficiency of financial security and determination of the cost of contractual capacity exceeding on general terms.

JUDICIAL PRACTICE

Chernivtsigas Zbut LLC filed a lawsuit against GTSOU for retroactive imbalance charges in January 2020

The Chernivtsigas Zbut LLC appealed to the Commercial Court of Kyiv with claims to the Gas TSO of Ukraine LLC (GTSOU) for recovery of UAH 584 000 charges for daily imbalances.

The claims are substantiated by the fact that the price cannot be changed retroactively by the GTSOU after the settlement period for gas already purchased by it in the amount of positive imbalance. According to the claimer, the amount for the positive imbalance that occurred in January 2020 should have been formed based on natural gas prices, which were set in the billing period for each gas day, and not at prices changed after the end of this period.

Given the above, the court accepted the statement of claim for consideration and opened proceedings with the preparatory hearing scheduled for October 16, 2020.

HCAC chooses round-the-clock house arrest of ex-director of Arkona Gas-Energy

On August 19, the High Anti-Corruption Court of Ukraine (HCAC) remanded the former director of Arkona Gas-Energy LLC under 24-hour house arrest. According to media reports, it was about Igor Mychko. The term of the house arrest is until October 19, 2020.

Prior to that, the court took into custody the director of the NVF Project-Naftogaz LLC Volodymyr Shcherbyna with a possibility of UAH 630 000 bail. The HCAC also sent Yuriy Il'nytskyi, a representative of NVF Project-Naftogaz LLC, under 24-hour house arrest. Oleg Zuryan, a former deputy director for production, economics and general affairs at the Ukrainian State Geological Research Institute (USGRI), was placed under night house arrest.

Earlier, the National Anti-Corruption Bureau of Ukraine (NABU) and the Specialized Anti-Corruption Prosecutor's Office (SAPO) reported

the suspicion of six people charged for afflicting UAH 196.8 million losses on the state caused by underpriced special permit for the production of gas issued to the Arkona Gas-Energy LLC.

The court collected UAH 23 million from KP Teploenergetyk in favor of Naftogaz

The NJSC Naftogaz of Ukraine appealed to the Commercial Court of Kirovohrad region with a claim to KP Teploenergetyk to recover UAH 25.1 million debt.

The amount of debt consists of UAH 20.4 million in principal debt, UAH 1.9 million in penalty, UAH 788 000 as 3% per annum interest, and UAH 2 million as incurred inflation losses. With its decision from March 02, 2020, the Commercial Court of Kirovohrad region satisfied the claim of the NJSC Naftogaz of Ukraine in part, adjudicating to collect from KP Teploenergetyk in favor of the NJSC Naftogaz of Ukraine UAH 20.4 million UAH as principal debt, UAH 950 000 as penalty, UAH 788 000 as 3% per annum interest, UAH 2 million as incurred inflation losses, as well as UAH 376 000 of court fees. Other claims were denied the Commercial Court of Kirovohrad region for further satisfaction.

The decision of the local commercial court recognized for collection from KP Teploenergetyk only UAH 20.4 million outdated debt under the Contract №5133 / 1718-BO-18 dated September 7, 2017, for the supply of natural gas.

Disagreeing with the decision of the local commercial court, the NJSC Naftogaz of Ukraine appealed to the Central Commercial Court of Appeal, requesting that the original claim be upheld. At the same time, the appellate court additionally collected 10.4 thousand inflation losses and UAH 320 in court fees from KP Teploenergetyk. However, in terms of full satisfaction, the penalty was not upheld.

Ukr-Gas-Oil LLC will not pay UAH 124 000 for leased well of Nadra Ukrainy

The Zahidukrgeologiya Subsidiary Enterprise of the PrJSC NJSC Nadra Ukrainy appealed

to the Commercial Court of Ivano-Frankivsk region with a claim to the Ukr-Gas-Oil LLC to recover the debt of UAH 124 000.

The claims are substantiated by improper fulfillment of the 5-year lease agreement by the Ukr-Gas-Oil LLC for the exploration Well №31 at the Velykomostivske field in Lviv Region, which is owned by the NJSC Nadra Ukrainy and administered by the Zahidukrgeologiya Subsidiary Enterprise.

Due to the lack of license documents granted to the Ukr-Gas-Oil, on November 8, 2017, the Ukr-Gas-Oil signed an agreement with the Ukrainian-Azerbaijani Joint Venture Ukr-Az-Oil (holder of a special permit №4480 for subsoil use of the Southern part of the Velykomostivske gas field). Under the terms of the contract, Ukr-Az-Oil committed to perform drilling and design of the gas wells.

In accordance with the agreement between the Ukr-Gas-Oil and the Zahidukrgeologiya Subsidiary Enterprise, the well was leased for the purpose of: remediation (restoration) of the well, assessment of condition of the well, workover, testing of productive horizons, commissioning of the well from for experimental into industrial operation.

The owner of the land plot on which the well is located is Zhovkva Forestry State Enterprise. In August 2018, Ukr-Az-Oil and Zhovkva Forestry State Enterprise signed an agreement on the use of land for exploration.

As the special permit issued to the Ukr-Az-Oil expired in December 2018, The company applied to State Service for Geology and Subsoil of Ukraine (SSGSU) for an extension of the special permit. It was only at the end of April 2019 that the SSGSU extended the company's special permit.

During the time of reissuance of the special permit, Ukr-Az-Oil did not work on the leased well. With this in mind, the court denied the claim of the Zahidukrgeologiya to the Ukr-Gas-Oil for renting the well.

INTERNATIONAL NEWS

Turkey announces historic Black Sea natural gas find

President Recep Tayyip Erdogan said Turkey has found 320 billion cubic meters of natural gas in the biggest ever discovery in the Black Sea, and hopes to begin production by 2023. «We have conducted this operation completely through national means,» Erdogan said Friday in a much-trailed press conference at his office in Istanbul. «We didn't even rely one bit on foreign sources in drilling operations.»

The Fatih drill ship located the gas in the so-called Tuna-1 field, he said, and exploration is continuing in other fields.

«The question now is how much of this gas is recoverable,» said Jonathan Lamb, oil and gas senior analyst at Wood & Company, a Czech investment bank. «This is not clear yet. What the market really wants to know also is how much they can produce per year, but I don't think they are in the position to say that yet»

The Fatih has been drilling to a depth of 3,500 to 4,000 meters (11,500 to 13,000 feet), Energy Minister Fatih Donmez said last month. Turkey's state-run oil company TPAO, however, has no experience in deep-sea gas production and would likely need to enlist a major firm to exploit a field. With oil and gas prices having slumped, the economics of developing such a find may be less attractive than in the past.

Tuna-1, some 150 kilometers from Turkey's coast, is close to an area where maritime borders of Bulgaria and Romania converge and not far from Romania's Neptun block, the largest gas find in the Black Sea in decades discovered eight years ago by Petrom and Exxon.

Works on the offshore part of the Omišalj-Zlobin gas pipeline about to be completed

12 August, the most demanding works on the 750-meter long offshore section of the

Omišalj-Zlobin gas pipeline have been completed by laying the pipes on the bottom of the Tihi kanal near Omišalj on the island of Krk. This was technically the most complex activity on the construction of the 16.7 km long gas pipeline. The contractors were the companies Monter-Strojarske montaže and Pomgrad Inženjering. A total of about 120 people were engaged in the works.

The works started on 27 July and it took a week to lower the pipes into the sea. On 11 and 12 August final works of submerging the pipes to the seabed were carried out. The depth of the sea at one part of the canal is 55 meters, which is just one of indicators of the complexity of the mentioned works. Moreover, the pipes were joined and welded in a single unit, each individual pipe was 12 meters long and weighted 13.5 tonnes. The pipe laying was preceded by the trench preparation and the complete arrangement of the seabed for submerging the pipes.

The completion of the construction of the Omišalj-Zlobin gas pipeline, a 430-million HRK worth investment, is planned by the end of the year, so that when the LNG terminal becomes operational, the delivery of gas from the terminal is ensured.

Azerbaijan becomes Turkey's top gas supplier

Azerbaijan has become Turkey's major gas supplier and this could have major geopolitical ramifications for the region. But it also fits into Turkey's efforts of the past several years to diminish its dependence on Russian gas. Hence Ankara's particularly harsh position regarding the recent Armenia-Azerbaijan fighting in the Tovuz region where regional gas, oil and railway infrastructure runs.

From January-May of this year, Turkey imported 4 527,39 cubic meters of Azerbaijani gas (from Shah Deniz field). This is some 20,4 percent more in comparison to the same pe-

riod of 2019. On the other hand, in May 2020 the import from Russia diminished by almost 62% compared to the same month in 2019. In May 2020, Azerbaijan officially became Turkey's top gas supplier.

Valaris, world's largest offshore rig owner, declares bankruptcy

Valaris Plc became the latest casualty of the global slump in oil prices, filing for bankruptcy Wednesday as the world's largest offshore rig owner by fleet size seeks to restructure a roughly \$7 billion debt load.

The Chapter 11 filing in the U.S. Bankruptcy Court for the Southern District of Texas comes after the company said it could be forced to seek creditor protection after skipping bond payments.

Valaris has entered into a binding restructuring support agreement with about half of its noteholders and received \$500 million in debtor-in-possession financing, the company said in a statement. The company listed total assets of about \$13 billion and total debts of about \$7.85 billion in its bankruptcy petition. Under the restructuring proposal, the Valaris will cancel shares and will swap for equity its revolving credit facility and unsecured notes.

Two new oil fields discovered in Belarus

In the first half of this year two new fields were discovered in Khoyniki district: Severo-Omelkovshinskoye and Izbynskoye. The assets are located in the Central structural zone of the Pripyat trough.

Taking into account the huge contribution of Valery Beskopylny to the development of the oil and gas industry of the Republic of Belarus, the company decided to rename the Severo-Omelkovshchinskoye field to Beskopylnovskoye.

Izbynskoye field was renamed in Kuzminki. In honor of a highly professional geologist Stanislav Kuzminsky.

GAS MARKET

Trade

With the end of the month approaching and the long weekend in connection with the Independence Day, the activity of natural gas trading in the Ukrainian market has increased. Prices also rose on the backdrop of rising quotes in Europe.

Domestic Market.

The second half of August started with an increase in gas prices on the Ukrainian market, following the quotes on European hubs. Trade activity also increased, which is explained by the end of the second decade of the month and the period of active resource purchase for the next month (September). The growth in demand allowed sellers increasing their own offers. Despite a significant decline in quotations in Europe during the second half of the week, the prices in Ukraine reacted poorly to the decline. Market participants explain this by the high demand for gas, which kept prices from falling.

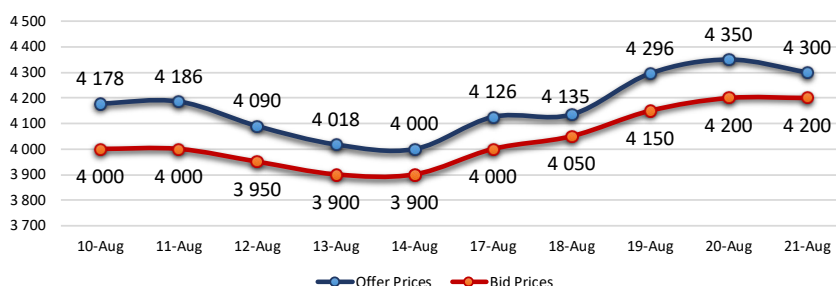
August resource at the beginning of the week was traded at UAH 4,000-4,180 per thousand cubic meters. Before the end of the reporting week, the August resource rose by 4% (UAH 150-200) and at the end of the week was traded at UAH 4,190-4,350 per thousand cubic meters.

As the end of the month approaches, the activity of August resource trading is gradually decreasing. In the last days of the reporting week, the sellers gradually lowered their own gas sale offers. There were also some proposals of exchange the August resource for gas in UGS.

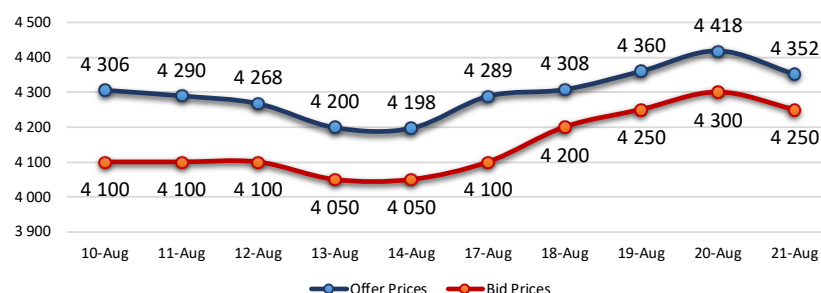
September's resource trading activity increased. Early in the week, prices for September resource were in the range of UAH 4,200-4,400 per thousand cubic meters. In the first half of the week September resource has gradually rose in price to UAH 4,370-4,500 per thousand cubic meters on Thursday. However, by the end of the week, it fell slightly to UAH 4,300-4,400 per thousand cubic meters, which is on average 1.5% more

Natural Gas Prices in Ukraine, UAH/tcm

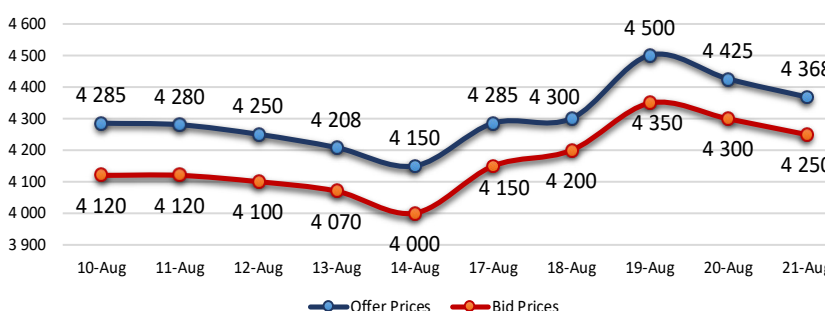
August booked resource



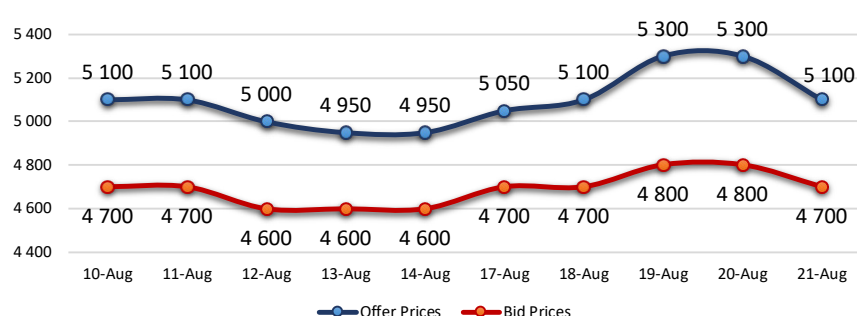
September booked resource



UGS booked resource



October booked resource



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Auctions Held on Ukrainian Energy Exchange (UEEX) over the past week

№	Seller/buyer	Proposition	Gas	Auction date	Volume, tcm	Initial price, UAH/tcm VAT inclusive	Terms of payment	Realized volume, tcm	purchase price, UAH/tcm VAT inclusive	Average price, UAH/tcm VAT inclusive
1	Naftogas Trading	selling	August	17.08.2020	1 000	4 152	Prepayment	-	-	-
2	Naftogas Trading	selling	UGS (August)	17.08.2020	1 000	4 212	Prepayment	550	4 164 - 4 176	4 174,91
3	Naftogas Trading	selling	September	17.08.2020	1 000	4 404*		4 800	4 260 - 4 314	4 300,12
4	Naftogas Trading	selling	UGS (September)	17.08.2020	1 000	4 464*		1 500	4 404 - 4 428	4 418,8
5	Naftogas Trading	selling	October	17.08.2020	1 000	5 250*		-	-	-
6	Naftogas Trading	selling	UGS (October)	17.08.2020	1 000	5 310*		-	-	-
7	Craft Energy	selling	August	17.08.2020	500	4 100	Prepayment	Removed by the seller		
8	Craft Energy	selling	UGS (August)	17.08.2020	500	4 200	Prepayment	Removed by the seller		
9	Craft Energy	selling	September	17.08.2020	500	4 250	25% - until 18.08.2020, 75% - until 21.08.2020	Removed by the seller		
10	Gas-Oil Harant	selling	September	17.08.2020	1 000	4 300	Prepayment	-	-	-
11	DE Trading	purchase	UGS (August)	17.08.2020	2 500	3 500	Prepayment	-	-	-
12	Naftogas Trading	selling	August	18.08.2020	1 000	4 188	Prepayment	750	4 188 - 4 212	4 200
13	Naftogas Trading	selling	UGS (August)	18.08.2020	1 000	4 236	Prepayment	5 000	4 296 - 4 362	4 340,4
14	Naftogas Trading	selling	September	18.08.2020	1 000	4 404*		2 250	4 404 - 4 434	4 420
15	Naftogas Trading	selling	UGS (September)	18.08.2020	1 000	4 464*		-	-	-
16	Naftogas Trading	selling	October	18.08.2020	1 000	5 250*		-	-	-
17	Naftogas Trading	selling	UGS (October)	18.08.2020	1 000	5 310*		-	-	-
18	PPC	selling	September	18.08.2020	700	4 280	Prepayment	500	4 302 - 4 312	4 305,2
19	Craft Energy	selling	August	18.08.2020	500	4 250	Prepayment	-	-	-
20	Craft Energy	selling	UGS (August)	18.08.2020	500	4 390	Prepayment	-	-	-
21	Craft Energy	selling	September	18.08.2020	450	4 400	25% - until 19.08.2020, 75% - until 21.08.2020	-	-	-
22	Gas-Oil Harant	selling	September	18.08.2020	1 000	4 400	Prepayment	-	-	-
23	DE Trading	purchase	UGS (August)	18.08.2020	2 500	3 500	Prepayment	-	-	-
24	Centreenergy	selling	August	18.08.2020	250	4 200	Prepayment	-	-	-
25	Centreenergy	selling	September	18.08.2020	250	4 500	Prepayment	-	-	-
26	Centreenergy	selling	October	18.08.2020	250	5 350	Prepayment	-	-	-
27	Centreenergy	selling	UGS (August)	18.08.2020	250	4 300	Prepayment	-	-	-
28	Craft Energy	selling	August	19.08.2020	500	4 390	Prepayment	-	-	-
29	Craft Energy	selling	UGS (August)	19.08.2020	500	4 450	Prepayment	-	-	-
30	Craft Energy	selling	September	19.08.2020	450	4 590	Prepayment	-	-	-
31	Gasenergo-trade	purchase	UGS (August)	19.08.2020	1 000	4 200	Prepayment	-	-	-
32	Naftogas Trading	selling	August	19.08.2020	1 000	4 374	Prepayment	500	4 374	4 374
33	Naftogas Trading	selling	UGS (August)	19.08.2020	1 000	4 404	Prepayment	2 400	4 500 - 4 584	4 510
34	Naftogas Trading	selling	September	19.08.2020	1 000	4 620*		400	4 620 - 4 632	4 624,5
35	Naftogas Trading	selling	UGS (September)	19.08.2020	1 000	4 656*		2 000	4 656 - 4 668	4 662
36	Naftogas Trading	selling	October	19.08.2020	1 000	5 448*		-	-	-
37	Naftogas Trading	selling	UGS (October)	19.08.2020	1 000	5 496*		-	-	-
38	Centreenergy	selling	August	19.08.2020	250	4 400	Prepayment	-	-	-
39	Centreenergy	selling	September	19.08.2020	250	4 700	Prepayment	-	-	-
40	Centreenergy	selling	October	19.08.2020	250	5 500	Prepayment	-	-	-
41	Centreenergy	selling	UGS (August)	19.08.2020	250	4 450	Prepayment	-	-	-
42	Gas-Oil Harant	selling	September	19.08.2020	1 000	4 400	Prepayment	-	-	-
43	DE Trading	purchase	UGS (August)	19.08.2020	2 500	3 500	Prepayment	-	-	-
44	Centreenergy	selling	August	20.08.2020	250	4 400	Prepayment	-	-	-
45	Centreenergy	selling	September	20.08.2020	250	4 700	Prepayment	-	-	-
46	Centreenergy	selling	October	20.08.2020	250	5 500	Prepayment	-	-	-
47	Centreenergy	selling	UGS (August)	20.08.2020	250	4 500	Prepayment	-	-	-
48	Gasenergo-trade	selling	UGS (August)	20.08.2020	1 000	4 550	Prepayment	-	-	-
49	Craft Energy	selling	August	20.08.2020	500	4 550	Prepayment	-	-	-
50	Craft Energy	selling	UGS (August)	20.08.2020	500	4 550	Prepayment	-	-	-
51	Craft Energy	selling	September	20.08.2020	500	4 550	Prepayment	-	-	-
52	Gas-Oil Harant	selling	September	20.08.2020	1 000	4 400	Prepayment	-	-	-
53	Ukrnaftoburinnya	selling	September	20.08.2020	1 000	4 700	Prepayment	-	-	-
54	DE Trading	purchase	UGS (August)	20.08.2020	2 500	3 500	Prepayment	-	-	-
55	Naftogas Trading	selling	August	20.08.2020	1 000	4 350	Prepayment	650	4 350 - 4 362	4 355,54
56	Naftogas Trading	selling	UGS (August)	20.08.2020	1 000	4 398	Prepayment	3 700	4 410 - 4 428	4 423,43
57	Naftogas Trading	selling	September	20.08.2020	1 000	4 446*		100	4 446	4 446
58	Naftogas Trading	selling	UGS (September)	20.08.2020	1 000	4 500*		-	-	-

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№	Seller/buyer	Proposition	Gas	Auction date	Volume, tcm	Initial price, UAH/tcm VAT inclusive	Terms of payment	Realized volume, tcm	purchase price, UAH/tcm VAT inclusive	Average price, UAH/tcm VAT inclusive
59	Naftogas Trading	selling	October	20.08.2020	1 000	5 448*		-	-	-
60	Naftogas Trading	selling	UGS (October)	20.08.2020	1 000	5 496*		-	-	-
61	Centreenergy	selling	August	21.08.2020	250	4 400	Prepayment	-	-	-
62	Centreenergy	selling	September	21.08.2020	250	4 700	Prepayment	-	-	-
63	Centreenergy	selling	October	21.08.2020	250	5 500	Prepayment	-	-	-
64	Centreenergy	selling	UGS (August)	21.08.2020	250	4 500	Prepayment	-	-	-
65	Ukravtogas	purchase	September	21.08.2020	3 631	3 500	Decade Payment	-	-	-
66	Craft Energy	selling	August	21.08.2020	500	4 400	Prepayment	-	-	-
67	Craft Energy	selling	UGS (August)	21.08.2020	500	4 450	Prepayment	-	-	-
68	Craft Energy	selling	September	21.08.2020	500	4 500	Prepayment	-	-	-
69	Naftogas Trading	selling	August	21.08.2020	1 000	4 326	Prepayment	1 000	4 326 - 4 350	4 348,8
70	Naftogas Trading	selling	UGS (August)	21.08.2020	1 000	4 398	Prepayment	-	-	-
71	Naftogas Trading	selling	September	21.08.2020	1 000	4 350*		650	4 350 - 4 362	4 360,15
72	Naftogas Trading	selling	UGS (September)	21.08.2020	1 000	4 422*		-	-	-
73	Naftogas Trading	selling	October	21.08.2020	1 000	5 448*		-	-	-
74	Naftogas Trading	selling	UGS (October)	21.08.2020	1 000	5 496*		-	-	-
75	Gasenergo-trade	selling	UGS (August)	21.08.2020	250	4 500	Prepayment	-	-	-
76	Gasenergo-trade	selling	UGS (September)	21.08.2020	250	4 650	Prepayment	-	-	-
77	DE Trading	purchase	UGS (August)	21.08.2020	2 500	3 500	Prepayment	-	-	-
78	Gas-Oil Harant	selling	September	21.08.2020	1 000	4 400	Prepayment	-	-	-

* Payment terms for Naftogas Trading: 75% of the contract value - 1 business day before the trade notice is submitted

Auctions Held on Smarttender over the past week

№	Purchaser/Seller	Proposition	Start accepting proposals	End of receipt of proposals	Delivery time	Volume, tcm	Initial price, UAH/tcm VAT included
1	Geo Alliance	selling	17.08.2020	17.08.2020	19-31.08.2020	500	4 000
2	Geo Alliance	selling	18.08.2020	18.08.2020	20-31.08.2020	100	4 000
3	Geo Alliance	selling	18.08.2020	18.08.2020	01-30.09.2020	2 000	4 100
4	Geo Alliance	selling	19.08.2020	19.08.2020	01-30.09.2020	4 000	4 200
5	Geo Alliance	selling	20.08.2020	20.08.2020	01-30.09.2020	3 000	4 200
6	Geo Alliance	selling	21.08.2020	21.08.2020	01-30.09.2020	3 000	4 300
7	Kyivkhlib	purchase	11.08.2020	20.08.2020	01.09-30.11.2020	5 883	
8	Rubezhnoye Cardboard&Package Mill	purchase	17.08.2020	21.08.2020	01-30.09.2020	4 500	
9	Cheese Club	purchase	17.08.2020	18.08.2020	01-30.09.2020	810,0	
10	Hlibni Investitsii	purchase	17.08.2020	18.08.2020	01-30.09.2020	857	
11	Investments of the Third Millennium	purchase	18.08.2020	20.08.2020	01-30.09.2020	550	
12	Frunze Plant	purchase	20.08.2020	21.08.2020	01-30.09.2020	40,0	
13	Agromars	purchase	20.08.2020	21.08.2020	01-30.09.2020	2 200	
14	Logos	purchase	20.08.2020	21.08.2020	01-30.09.2020	25	3 500
15	Lauffer Bakery	purchase	21.08.2020	25.08.2020	01-30.09.2020	280	

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expensive than at the beginning of the week.

Some sellers, including traders, in a conversation with ExPro noted that they have already sold the entire September resource against the background of high demand in the reporting week.

Gas in UGS at the beginning of the week was traded at UAH 4,200-4,350 per thousand cubic meters, and at the end of the week - at UAH 4,300-4,450 per thousand cubic meters. Thus, gas in storages fell in price by 2.3% (UAH 100).

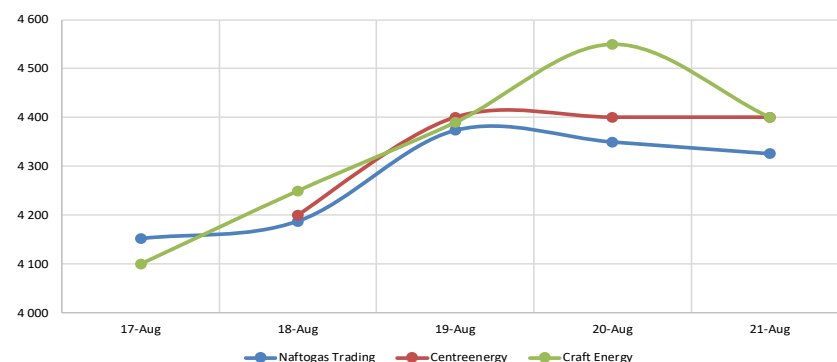
Price offers for the **October resource** at the beginning of the week were in the range UAH 5,000-5,250 per thousand cubic meters. By the end of the week, they increased to UAH 4,900-5,500 per thousand cubic meters. Demand on the part of the buyers for the October resource remains fairly restrained.

Additionally, on the market there were offers for the sale of **November resource** at UAH 6,000 per thousand cubic meters and **December resource** at UAH 6,500 per thousand cubic meters. However, there is no demand for them yet. "It is clear that while the buyers are only observing the pricing, there are many people asking for November and December resource," the representative of the company offering these resources told.

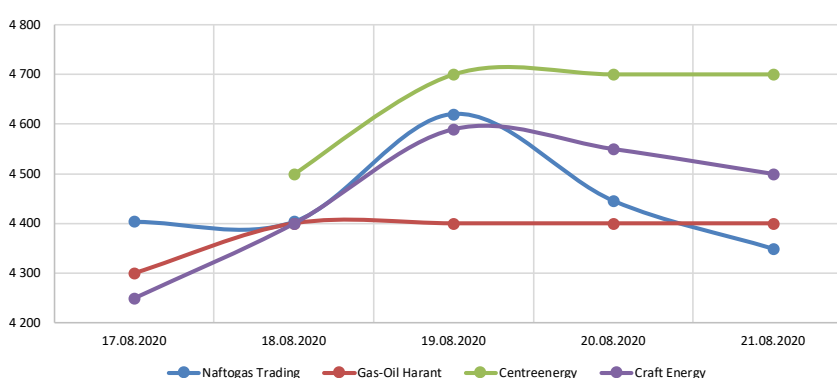
Some of the market participants surveyed by ExPro expect a decrease in natural gas trading activity in the domestic market next week due to the long weekend. However, other traders note that some consumers have not yet purchased the resource for September, which means that demand will remain stable. "The real excitement will be on August 25; many buyers are preparing to buy gas next week, expecting prices to fall," the trader said.

The **activity of natural gas trading** on the **Ukrainian Energy Exchange** remained stable during the week. During the week, seven companies offered for sale the resource of August, September, October and gas in UGS, and three companies held auctions for the purchase of natural gas, but did not find suppliers.

Dynamics of starting prices for August booked resource on UEEX, UAH/tcm



Dynamics of starting prices for September booked resource on UEEX, UAH/tcm



Among the sellers, more gas was sold at its own auctions by Naftogaz Trading LLC. It sold last week 2.9 million cubic meters of August gas at prices of UAH 4,188-4,374 per thousand cubic meters (weighted average was UAH 4,316 per thousand cubic meters) and 11.65 million cubic meters of gas in UGS with transfer in August at UAH 4,164-4,584 per thousand cubic meters (weighted average was UAH 4,394 per thousand cubic meters).

The company also sold 8.2 million cubic meters of September resource at UAH 4,260-4,632 per thousand cubic meters (weighted average was UAH 4,355 per thousand cubic meters) and 3.5 million cubic meters of gas in UGS with transfer in September at UAH 4,404-4,668 per thousand cubic meters (UAH 4,558 per thousand cubic meters). Thus, Naftogaz Trading during the reporting week sold 25.25 million cubic meters of gas at the exchange for a total of UAH 115.4 million (in-

cluding VAT), 55% more than in the previous week (UAH 75 million).

Also, Poltava Petroleum Company JV sold 500 thousand cubic meters of September resource at UAH 4,374 per thousand cubic meters for UAH 2.15 million (including VAT). Ukravtogas SE on Friday (August 21) held auctions at UEE for the purchase of 3.631 million cubic meters of September resource; the starting price was UAH 3,500 per thousand cubic meters on the staged payment terms. However, the company did not purchase gas.

Ukrspyr SE on August 26 will hold an auction for the purchase of 1.6 million cubic meters of September resource. The starting price is UAH 3,000 per thousand cubic meters on the staged payment terms.

Also on the **Smarttender** trading platform, Geo-Alliance put up for sale 500 thousand cubic meters of August resource and 4 million cubic meters of September resource. According to the bidders the company sold

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500 thousand cubic meters of August resource at prices UAH 4,100-4,110 per thousand cubic meters and part of September resource at UAH 4,250-4,410 per thousand cubic meters.

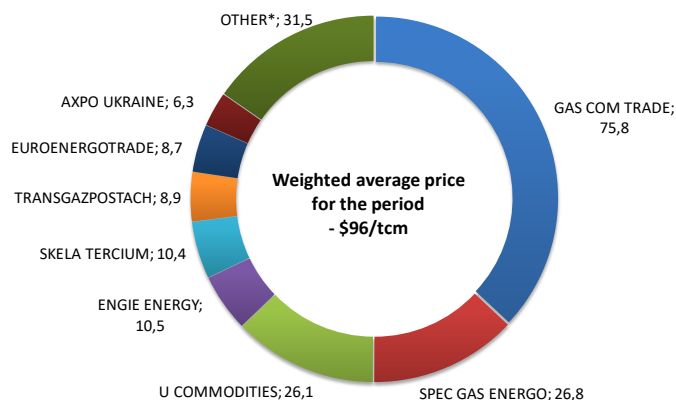
In addition, **on Stolytsia CE** on August 18, Zakhidgasinvest LLC sold 40 thousand cubic meters of August resource at UAH 4,060 per thousand cubic meters. Recall that on July 30, the company also sold 220 thousand cubic meters of August resource for UAH 3,260 per thousand cubic meters.

Gas Customs Clearance. During the first two decades of August, seventeen Ukrainian companies cleared 228 million cubic meters of natural gas, which is 19% less than in the same period in July. GAZ Com trade LLC cleared the largest gas volumes - 75.8 million cubic meters, which the company purchased from GHG Emissions Traders&Consultants (64.6 million cubic meters) and SGAZ (11.2 million cubic meters).

Euroenergotrade cleared 31.4 million cubic meters of natural gas, of which almost 23 million cubic meters came from the "bonded warehouse" mode. The company's main counter-parties were DXT Commodities (15 million cubic meters), AXPO (10 million cubic meters) and Filada (7 million cubic meters).

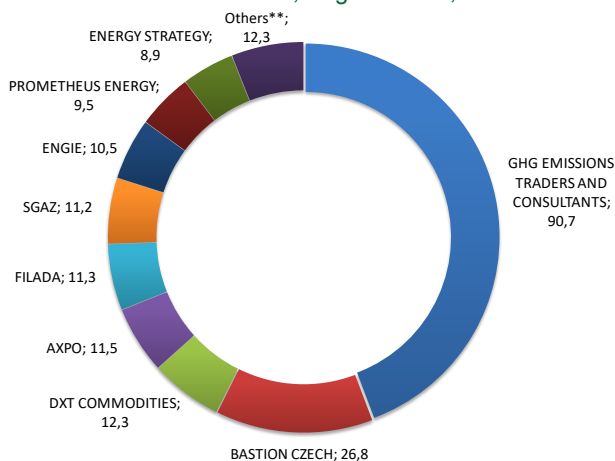
Spets Gas Energo LLC cleared 26.8 million cubic meters of natural gas after its

Customs clearance of natural gas, August 1 - 20, mcm



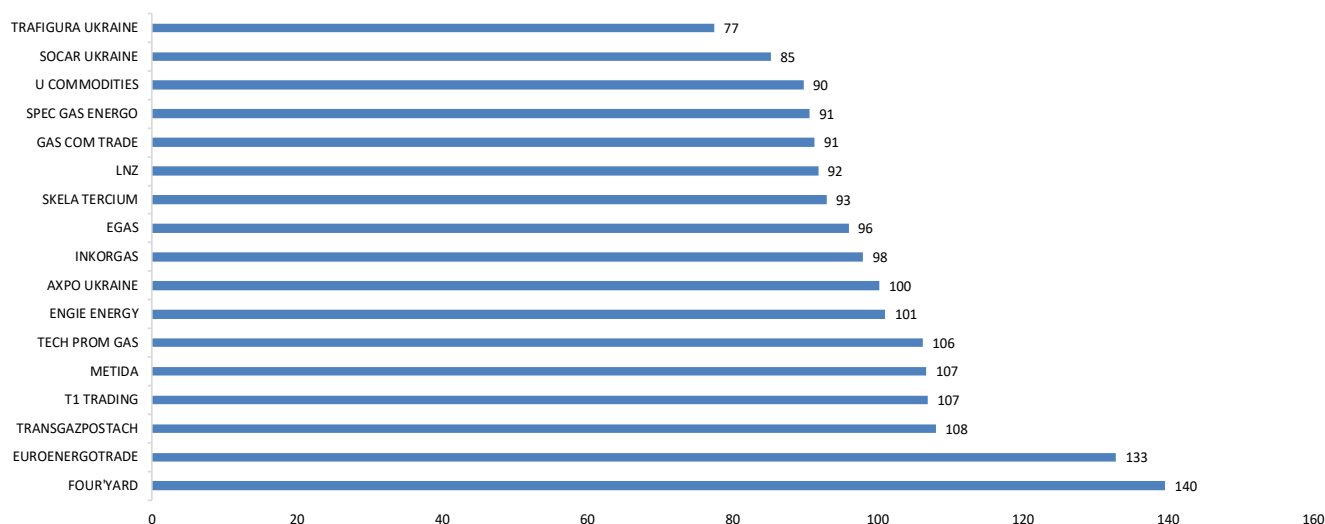
* - TRAFIGURA UKRAINE, METIDA, EGAS, SOCAR UKRAINE, FOR'YARD, LNZ, T1 TRADING, TECH PROM GAS, INKORGAS

Natural gas sellers at the Ukrainian border, August 1 - 20, mcm



** - TRAFIGURA, SANGAZ, UNIPER, UNICOM GAS, KEPLER TRADING

Weighted average costs for customs cleared imported, August 1 - 20, \$/tcm



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import. The entire volume the company purchased from Bastion Czech. U Commodities also cleared 26 million cubic meters of gas, which it purchased from GHG Emissions Traders and Consultants.

T1 Trading LLC again imported gas from Europe after a more than a year break. (Read more in the News section)

The average weighted price of natural gas customs clearance for this period was US\$ 96 per thousand cubic meters, which is 9% lower than in July.

ProZorro Public Procurement

In the ProZorro system, during the reporting week, seventeen new tenders were announced for the purchase of 2.6 million cubic meters of gas with an expected cost of UAH 15.4 million (including VAT). Expected prices range from UAH 3,570 to UAH 10,000 per thousand cubic meters (with VAT). The average level is about UAH 5,866 per thousand cubic meters (with VAT).

The largest tender was announced by Kharkiv Medical University, which is looking for a supplier of 600 thousand cubic meters of gas for the entire period of 2021 for UAH 3.6 million (including VAT). The expected gas price is UAH 6,000 per thousand cubic meters (including VAT) on the staged payment terms. Clarifications on the tender can be requested before August 22 and the procurement terms can be disputed before August 28. The bidding deadline is September 1, 2020. The auction was scheduled on September 2, 2020.

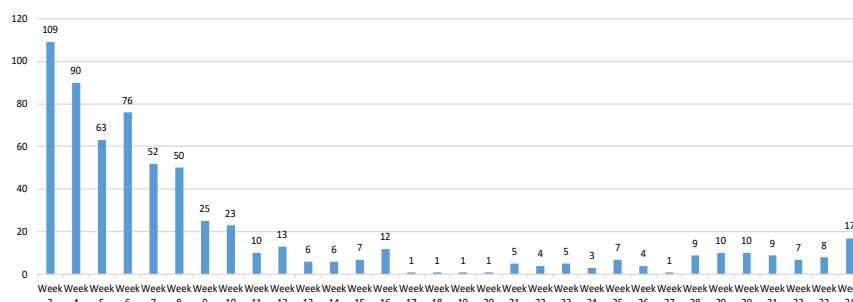
The results of nineteen tenders for the purchase of 328.2 million cubic meters of gas in the amount of UAH 1.14 billion (including VAT) were also announced. The price range was from UAH 2,380 to UAH 5,040 per thousand cubic meters (with VAT) and the average level was UAH 3,502 per thousand cubic meters (with VAT).

GTS Operator of Ukraine has identified two winners of auctions for the supply of 325 million cubic meters of gas - Naftogaz of Ukraine NJSC and ERU Trading LLC. (Read more in the News section)

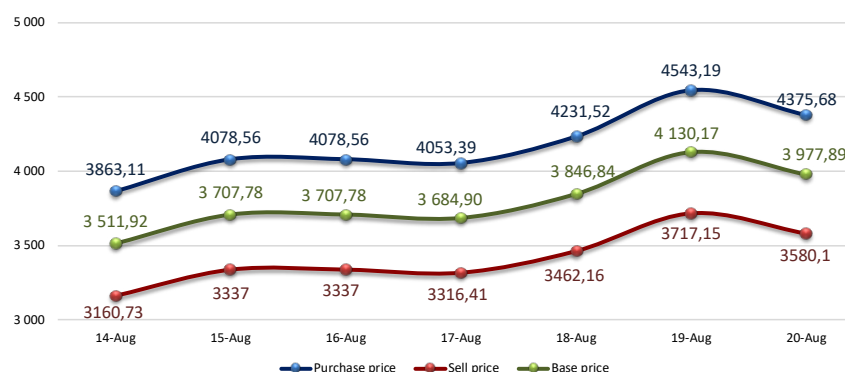
TOP 10 Prozorro tenders winners, August 17 - 21, 2020

No	Procurer	Price UAH (including VAT)	Volume Mm ³	Amount of tenders
1	Naftogaz of Ukraine NJSC	911 897 997	260 000,0	4
2	Eru Trading LLC	226 823 998	65 000,0	1
3	Energy Trade Group LLC	5 965 599	1 830,0	1
4	Okko Kontract PE	1 663 200	330,0	1
5	Gazbud Company LLC	687 495	250,0	1
6	Euro Gaz Cmpany LLC	472 905	169,5	1
7	Service Group LTD	331 800	100,0	1
8	Mykolaivgaz zbut LLC	324 364	97,7	1
9	Ekotehnoinvest LLC	293 408	95,0	1
10	Khersonregiongaz LLC	215 208	71,2	1

Announcement tenders of natural gas on Prozorro, weekly 2020



Imbalance prices, UAH/tcm



Energy Trade Group LLC has signed a contract with Ukrspyr SE for the supply of 1.83 million cubic meters of gas at UAH 3,259 per thousand cubic meters (including VAT) for UAH 5.96 million (including VAT). The estimated gas supply period is until the end of August 2020. The contract was published on August 19 on ProZorro.

(Read more in the News section)

The lowest gas price during the reporting week was offered by Chickek Construction LLC - UAH 2,380 per thousand cubic meters (including VAT). The company will supply 53.5 thousand cubic meters of gas to the Voznesensk RSA. The highest price was offered by OKKO Contract -

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UAH 5,040 per thousand cubic meters (including VAT). The company will supply 330 thousand cubic meters to Pusch-Vodytsia Medical Rehabilitation Centre.

Currency Market

During the reporting week, the hryvnia strengthened an average of 7 kopecks against Euro and lost 12 kopecks against USD. As of the end of the week on the interbank foreign exchange market Euro was bought for UAH 32.2467 and sold for UAH 32.2819; USD was bought for UAH 27.43, and sold for UAH 27.46. During the reporting week, currency trading activity was high due to budget payments and the extended weekend. The hryvnia exchange rate showed volatility, increasing in the first half of the week and strengthening during its second half.

To keep the hryvnia from strengthening, the National Bank purchased over \$100 million on the interbank market. Also, Ukrgasbank was noticed at the auctions, which actively sold currency at UAH 27.5-27.52 per USD.

European Market

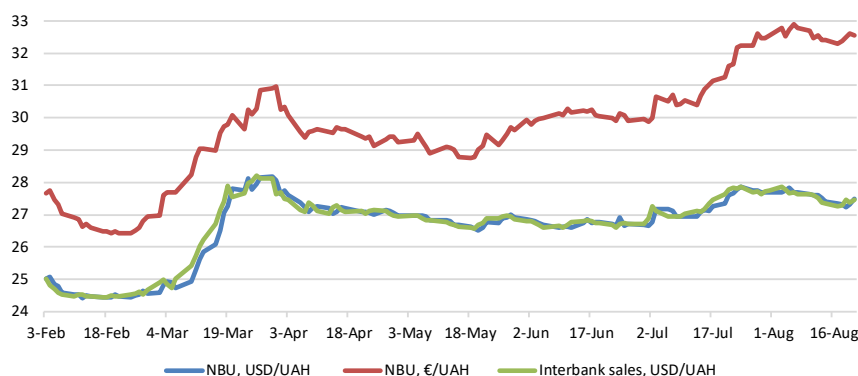
During the first half of the reporting week, the European markets continued to see an upward trend in spot prices for natural gas. At the beginning of the week, the Day Ahead prices at the hubs were in the range of €6.9-9.2 per MWh; by the middle of the week they increased by 11% - to €7.95-9.6 per MWh, the highest values in the last five months.

The growth was driven by the low power generation at WPP, which contributed to stable demand for natural gas. In addition, the reduction of gas supplies from Norway due to the scheduled repairs contributed to the increase in prices. LNG prices in the US and Asian markets also affected the prices in Europe.

However, since the middle of the week in Europe, there has been a decline in natural gas prices and at the end of the week they were in the range of €7.2-8.9 per MWh. Thus, the prices remain stable compared to the beginning of the week.

The decrease in natural gas supplies

Exchange rates, 2019-2020



Natural Gas Prices at the European Hubs and at the Ukrainian Border, Day Ahead Market (€/MWh)

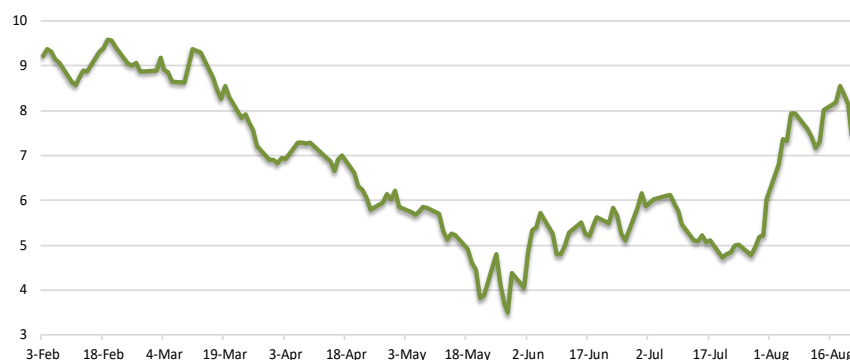
Delivery date	17.08.2020	18.08.2020	19.08.2020	20.08.2020	21.08.2020
CEGH	8,600	9,184	9,559	9,630	9,055
GPL	7,077	7,649	8,075	8,167	7,722
NCG	6,941	7,506	8,001	8,063	7,495
TTF	6,980	7,521	8,022	8,182	7,680
Price at the border (in the Ukrainian GTS), UAN/Mm³	4 170,7	4 439,5	4 667,1	4 638,4	4 389,5

* - at the calculation are accounted quotes at the NCG, the average cost of transportation to the border of Ukraine (€2,8/MWh), the cost of entry into the Ukrainian gas transportation system (\$4,45/mcm), seasonal ratio (1,1), the official exchange rates and VAT.

Natural gas price Day Ahead (Open), TTF, €/MWh



Futures prices of natural gas, Front Month, TTF, €/MWh



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from Norway was offset by a decrease in demand for natural gas due to an increase in power generation at WPP. The supply deficit was caused by reduced Norwegian gas supplies due to scheduled repairs and maintenance of gas pipelines, which kept prices from a more severe collapse.

Other reasons include lower LNG prices and quotes on the US Henry Hub. Over the past month, the European markets have reacted instantly to the price fluctuations in the US.

Foreign traders are afraid of gas surplus in Europe in September, which is primarily caused by the filling of the Ukrainian UGS and suspension of imports through the Slovak Budince due to repairs. "The issue is that no one knows what volumes will be pumped into Ukrainian storages when they are filled even more, as this has never happened," one of the foreign traders said. Another trader added that "pumping in Ukraine should be reduced. I am sure that they will not be able to pump 112 million cubic meters per day in September."

Futures prices for the September resource on the Dutch TTF, similar to spot prices, rose by 5% in the first half of the week, to €8.5 per MWh, after which they gradually decreased by the end of the week to €7.45 per MWh at the end of Friday.

Gas Balance

Gas production in Ukraine during the reporting week was in the range of 54.6-55.1 million cubic meters per day, stable compared to the previous week. In the first nineteen days of August, Ukraine produced 1.045 billion cubic meters of gas, 5 million cubic meters less than in the same period in July and 1% (10 million cubic meters) more than last year.

Gas imports from European directions were also relatively stable – at 108.8-110.2 million cubic meters per day, which is the highest since 2015. The main part of gas comes from Slovakia – about 86 million cubic meters per day, of which 44 million cubic meters is virtual reverse through Velke Kapushany, and 42 million cubic meters -physical import through Budince. Deliveries from Poland during

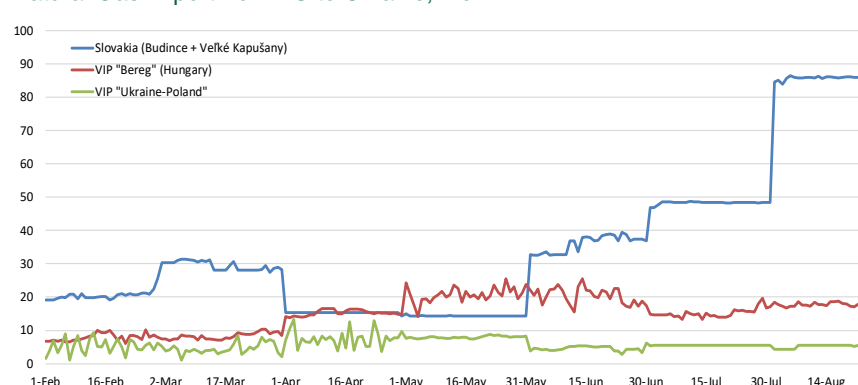
Gas storage data in some European countries on August 21, 2020

Country	Gas in storage, TWh	Full, %
Germany	209,47	91,99
Italy	180,68	91,77
France	121,34	93,11
Netherlands	115,31	82,49
Austria	84,13	88,09
Hungary	62,93	90,36
Slovakia	38,86	91,34
Poland	33,44	94,03
Czech Republic	33,43	93,76
Spain	30,77	89,84
Romania	27,86	84,45

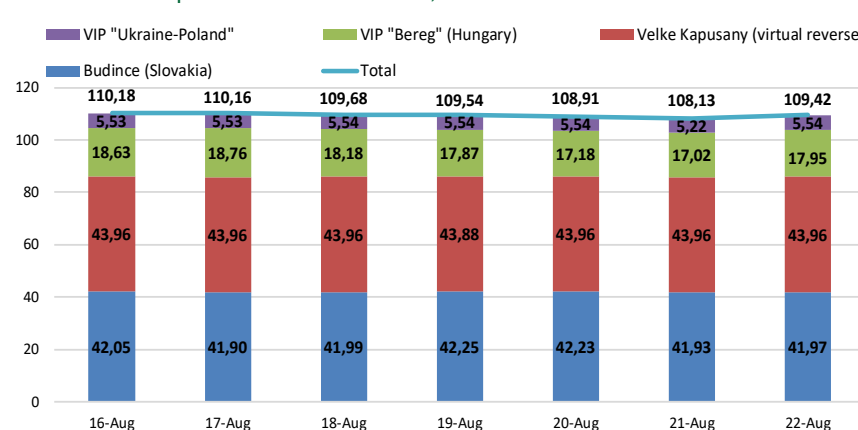
Natural Gas Price Day Ahead, Henry Hub, \$/MMBTU



Natural Gas Import from EU to Ukraine, mcm



Natural Gas Import from EU to Ukraine, mcm



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the week were in the range of 17.2-18.8 million cubic meters per day. Supplies from Poland were stable at the level of 5.5 million cubic meters.

In the first 20 days of August, Ukraine imported 2.17 billion cubic meters of natural gas from the EU, which is 60% more than in the same period in July. Compared to August last year, imports increased by 1.7 times. Since the beginning of the year, as of August 20, Ukraine has imported over 11.39 billion cubic meters of gas, which is the highest value in the last 5 years.

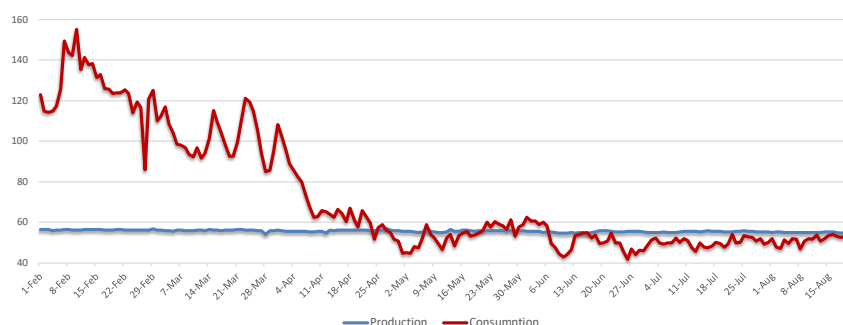
Daily **gas consumption** in Ukraine, according to ExPro calculations, during the reporting week was in the range of 52-54 million cubic meters per day, on average 1.5 million cubic meters more than last week. In the first 19 days of August, Ukraine consumed over 1 billion cubic meters of gas, 40 million cubic meters more than in July. Since the beginning of the year as of August 19, gas consumption amounted to about 18.8 billion cubic meters.

The **gas injection into UGS** in the reporting week amounted to about 112 million cubic meters. Daily withdrawal of gas from UGS remains at a minimum level of about 1-5 thousand cubic meters. In the first 19 days of the month, almost 2.13 billion cubic meters of gas were pumped into Ukrainian UGS, 1.5 times more than in July. Compared to the same period last year, the volumes of injection also increased by 1.5 times.

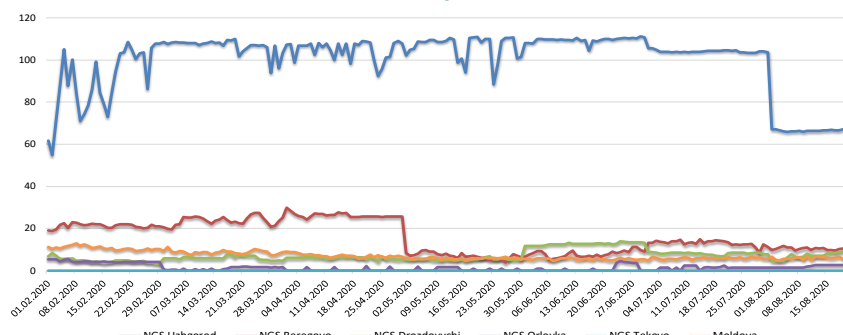
As of August 20, Ukrainian UGS stored 24.412 billion cubic meters of gas, 1.4 times more than last year. Thus the underground gas storage facilities are 79% filled.

Gas transit in the first half of the week gradually decreased by 2%, to 159.3 million cubic meters as of August 20. At the same time, the physical volume of Russian gas supplies to Europe gradually increased to 95 million cubic meters. In the first 19 days of the month, Ukraine transported over 3 billion cubic meters of gas to Europe (of which 1.74 billion cubic meters were physically delivered), which corresponds to the July figures.

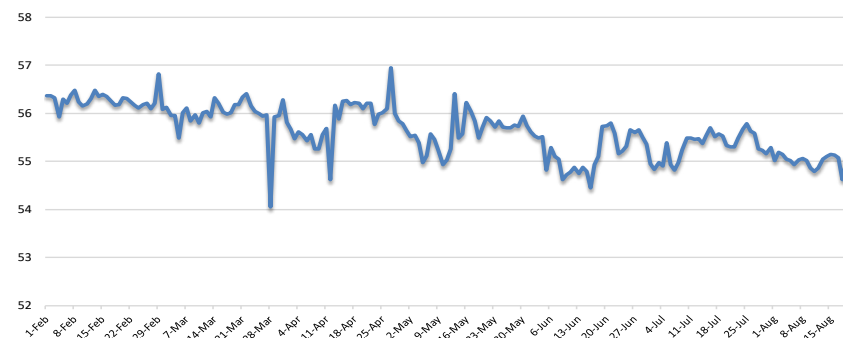
Natural gas production and consumption in Ukraine, mcm



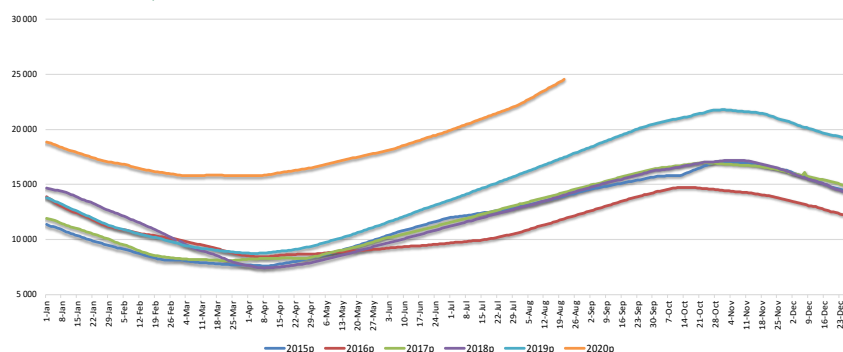
Transit of Natural Gas from Russia through Ukraine, mcm



Dynamics of daily natural gas production in Ukraine, mcm



Inventories of natural gas in Ukrainian underground storage facilities in 2015-2020, mcm



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Trades in Crude Oils and Natural Gas Condensate (Light Oils)

Date	Seller	Commodities	Bidders	Bid Winners	Volumes Sold, ton	Average Weighted Price, UAH/ton incl. 20 % VAT	Density, g/cm3	Price \$/bar. excl. 20 % VAT
19.08.2020	UNB	Wide Spread of Light Hydrocarbons	3	2	320	13 150	0,5959	38,13
20.08.2020	Devon	Gas condensate	9	1	25	16 400	0,7670	61,01
19.08.2020	UNB	Crude Oil	11	4	400	16 100	0,7720	60,48
19.08.2020	Ukrainian Drilling Company	Crude Oil	-	-	60	-	-	-
20.08.2020	Ukrainian Drilling Company	Crude Oil	-	-	60	-	-	-
20.08.2020	Ukrainian Drilling Company	Gas condensate	-	-	25	-	-	-
18.08.2020	Cadogan Group	Crude Oil	-	-	50	-	-	-
11.08.2020	Cadogan Group	Нафта	-	-	75	-	-	-
13.08.2020	Cadogan Group	Нафта	-	-	75	-	-	-

Import of Crude oil in Ukraine, August 1 - 20, 2020

Types of raw	Country of origin	Importer	Volume, th t	Weighted average cost on the border, \$/t
Crude oil (Azeri)	Azerbaijan	Ukratnafta	20,6	275,2

Oil Market

Domestic Market. The sales price of Ukrnaftoburinnya gradually decreased after a sharp rise at the beginning of August. During the reporting week UNB sold 400 tonnes of oil at the auction at a price of UAH 16,100 per tonne (including VAT). Compared to the previous auction (400 tonnes at UAH 16,150 per tonne), the oil sales price decreased by UAH 50.

It also sold 25 tonnes of Devon condensate at UAH 16,400 per tonne (including VAT), UAH 100 cheaper than at the previous auction. UNB also sold 320 tonnes of GCLHC (gas condensate of light hydrocarbons) at UAH 13,150 per tonne (including VAT), 3% (UAH 350) lower than last time.

At the SmartTender platform, Ukrainian Drilling Company offered for sale 120 tonnes of oil at two auctions, 60 tonnes each, at starting prices of UAH 14,200 per tonne (with VAT) and UAH 14,100 per tonne (with VAT). The company also offered for sale 25 tonnes of condensate at a starting price of UAH 14,800 per tonne (including VAT).

Cadogan Group put up for sale 50 tonnes of oil at the starting price of UAH 9,000 per tonne (including VAT).

World Markets. Oil prices were volatile. Among the main reasons for the decline in prices are concerns about the second wave of the Covid-19 pandemic, as a result of which the demand for oil may decrease. Futures prices (October resource) for Brent crude at the end of the week were \$44 per barrel, which is 2% higher than at the end of the last week. WTI crude (October futures) at the end of the week was traded at \$41.9 per barrel, which is 0.3% lower than during the last week.

NEWS BRIEFS

American Trailstone leaves Ukraine

The Trailstone Energy LLC has applied to National Energy and Utilities Regulation Commission (NEURC) to revoke its natural gas supply license. The NEURC plans to consider the Trailstone Energy LLC's request to revoking its license at a meeting on August 19, 2020.

One may recall that on January 16, 2018, the NEURC issued a license to supply natural gas to the Trailstone Energy LLC. The company is a Ukrainian representative office of the London-based international Trailstone Group.

According to ExPro, the Trailstone Energy LLC's last imports of natural gas into Ukraine was in December 2016, when the company channeled 11.tcm of natural gas

from Hungary, which the company purchased from its parent Trailstone Group. At the same time, the Trailstone Group was quite active in selling natural gas at the border of Ukraine to other companies in 2018. Out of more than 200 mcm of natural gas hauled to the border of Ukraine, the NJSC Naftogaz of Ukraine used to buy bought 140 mcm.

T1 Trading LLC resumes gas imports from the EU

After a break of more than a year, the T1 Trading LLC again imported natural gas from Europe into Ukraine. In particular, in July 2020, the company imported more than 1 mcm of natural gas from Hungary at a weighted average price of about 107 \$/tcm. The seller was the German company Uniper.

According to ExPro, the T1 Trading LLC used to import natural gas in April 2019. At that time the company imported more than 400 tcm of gas from Hungary, and the seller was also Uniper. In total, during 2018-2019 the T1 Trading LLC imported more than 900 tcm of natural gas bought from Uniper and MET.

According to ExPro's records, the T1 Trading LLC also keeps natural gas reserves in Ukrainian underground storages.

The T1 Trading LLC was founded in Kyiv

in 2018. The head is Serhiy Kitsul. The final beneficiaries are Yakiv Voronin (50%) and Serhiy Kitsul (50%).

Naftogaz and ERU Trading to supply 325 million cubic meters of gas to GTSOU

The Gas TSO of Ukraine LLC (GTSOU) has determined two winners of auctions for the supply of 325 mcm of natural gas by November 30, 2020, for the threshold value of UAH 1.13 billion (incl. 20 % VAT). The NJSC Naftogaz of Ukraine won 4 auctions for the supply of 260 mcm of natural gas at a weighted average price of 3 507 UAH/tcm (incl. 20 % VAT). The winner of one tender was ERU Trading LLC, which will supply 65 mcm of natural gas at the price of 3 489 UAH/tcm (incl. 20 % VAT).

A total of 5 auctions were held on the Prozorro e-procurement portal on August 19, 2020. In addition to the NJSC Naftogaz of Ukraine and the ERU Trading, the PrJSC MC Ukrnaftoburinnnya also took part in the auctions.

According to the terms of the auctions, payment for the natural gas will be deferred by 30 calendar days, starting from the first day of the month following the month of gas transmission.

One may recall that in June 2020 the GTSOU also held auctions for procurement of natural gas. At that time, the NJSC Naftogaz of Ukraine won 13 auctions for the supply of 725 mcm of natural gas at an average price of 3 718 UAH/tcm (incl. 20 % VAT). Other auctions were outcompeted by the Energy Trade Group LLC to supply 100 mcm of natural gas at the price of 3 654 UAH/tcm (incl. 20 % VAT), and the ERU Trading LLC to supply 50 mcm at the price of 3 696 UAH/tcm (incl. 20 % VAT).

Energy Trade Group to supply 1.83 mcm of natural gas to Ukrspirt State Enterprise

The Energy Trade Group LLC (ETG) has entered into an agreement with the Ukrspirt State Enterprise to supply 1.83 mcm of natural gas at the price of 3 259 UAH/tcm (incl. 20 % VAT) for a total amount of UAH 5.96 million (incl. 20 % VAT). Gas supply

is scheduled until the end of August 2020. The contract was published on August 19, 2020, on the Prozorro e-procurement portal. The auction was held at the end of July 2020 on the Ukrainian Energy Exchange (UEEX).

On July 27, 2020, the Ukrspirt State Enterprise held a tender for the purchase of 1.83 mcm of the August-booked resources on the UEEX. Noteworthy that the weighted average purchase price of natural gas on the UEEX at that time was up to 3,096 UAH/tcm (incl. 20 % VAT), lower the sale price under the Ukrspirt - ETG deal.

This is Ukrspirt's third contract for the purchase of gas in 2020, which was published on the Prozorro e-procurement portal. The company signed a preliminary agreement on May 6, 2020, with Euroenergotrade LLC for the purchase of 3.97 mcm at a price of 2 996 UAH/tcm (incl. 20% VAT). Also on April 24, 2020, the Energy Trade Group LLC supplied 2.7 mcm of natural gas to Ukrspirt at a price of 4 147 UAH/tcm (incl. 20% VAT).

According to ExPro records, the Energy Trade Group LLC has imported more than 6 mcm of natural gas into Ukraine since the beginning of the year, with Energy Gate as the seller.

Traders demand to keep the current size of the allowable deviation of imbalances at 10%. The discussion took place in an open discussion at the National Energy and Utilities Regulation Commission (NEURC) on August 17, 2020.

Representatives of trading companies present at the meeting drew attention to the fact that today customers of natural gas transmission services do not have effective mechanisms for balancing their portfolio. As of today, the exchange with a clearing system has not been launched, and bilateral agreements are not enough to balance the portfolio.

In his speech, the representative of the Gas Supply Company Naftogaz Trading LLC suggested that the NEURC consider a differentiated system of payment for negative and positive imbalances. For example, for bona fide suppliers, one can even

increase the tolerance to 12%, and reduce it for those who have had significant deviations.

Representatives of one of the largest trading companies, the ERU Trading LLC and the Euroenergotrade LLC called for a gradual reduction of the tolerance, first to 5%, then to 3%, so as not to be so "painful" for small traders.

According to the Association of Gas Traders of Ukraine, the main result of the hearings was the confirmation of all participants of the gas market of Ukraine without need to develop the intraday market in Ukraine as soon as possible and the Gas TSO of Ukraine LLC (GTSOU) to enter the UEEX for balancing actions.

"To date, all attempts by the Regulator to regulate this problem by law are not supported. If there were such an opportunity for the GTSOU to the UEEX commodity exchange, today's meeting might not have taken place," said a representative of the NEURC.

Australia may cut LNG supplies due to continued repairs to Gorgon LNG

LNG supplies from Australia may be reduced due to continued repairs at the Gorgon plant. This was reported by Argus, citing its own sources.

According to Argus, buyers who received gas from Gorgon (about 15.6 million tons) received a message from Chevron (which is the plant's operator) to replace the supply of Gorgon to LNG from the Northwest Shelf (NWS) and Wheatstone LNG to cover existing supply contracts in October and November. This indicates a possible increase in production downtime at Gorgon.

Amid fears that production will stop at Gorgon, spot LNG prices in Asia have risen in recent weeks. Market participants speculate that Chevron and Gorgon project partners ExxonMobil and Shell may have purchased about 20 spot tankers to replace Gorgon's lost products.

Official information from Chevron or DMIRS (Australian Mining Regulatory and Safety) is expected to be released in the coming days, signaling the market.

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Turkey has discovered a new gas field in the Black Sea

Turkey has discovered a new gas field in the Black Sea. This was reported by Bloomberg, citing its own sources, as well as the Turkish TV channel Habertürk.

During exploration by a Turkish drilling vessel, Fatih, they reportedly found gas deposits near the Romanian and Bulgarian borders. The media suggest that this may be the Danube-1 section. The volume of deposits, as well as how difficult to develop the reservoir can be, is not yet specified.

Officially, the data on the discovered deposits have not yet been confirmed, but Turkish President Recep Tayyip Erdogan recently announced that the country is entering a new era and promised to tell "very good news for the country" on August 21, 2020.

Earlier it was reported that Turkey sharply reduced Russian gas supplies.

Australia first exported LNG to Chile amid oversaturation of the Asian market

Australia exported its first batch of LNG across the Pacific to Chile because the Asian market is oversaturated with gas. This was reported by the consulting agency Energy Quest.

The tanker was reportedly shipped from the QCLNG plant in Queensland off the east coast of Australia. The plant is managed by Shell. The tanker arrived in the port of Quintero in Chile on August 15, 2020, after a 24-day sail. Usually the terminal accepts deliveries from the Atlantic countries.

At the same time, the scale of market oversaturation in Asia is declining. In particular, according to Energy Quest, in July there were 21 Australian tankers with LNG without a specific destination, while in June there were 41.

JKM gas prices in Asia continue to rise. In particular, on Wednesday they amounted to € 4.22 / MMBtu, which is the highest value since January 2020. Analysts at Australia's ANZ have linked rising prices to a sharp surge in demand for air conditioning due to hot weather in Asia and Europe.

As a result, LNG supplies to Asia are gradually recovering. At the same time, supplies to Europe are declining, which contributes to rising natural gas prices in Europe.



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Data on volumes and prices for natural gas were obtained from open sources (Ministry of Economic Development, Trade and Agriculture, NBU, Gas TSO of Ukraine, NJSC Naftogaz of Ukraine, JSC Ukrtransgaz, JSC UkrGasVydobuvannya, PJSC Ukrnafta, etc.), and by calling up and polling market participants.

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