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

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

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

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