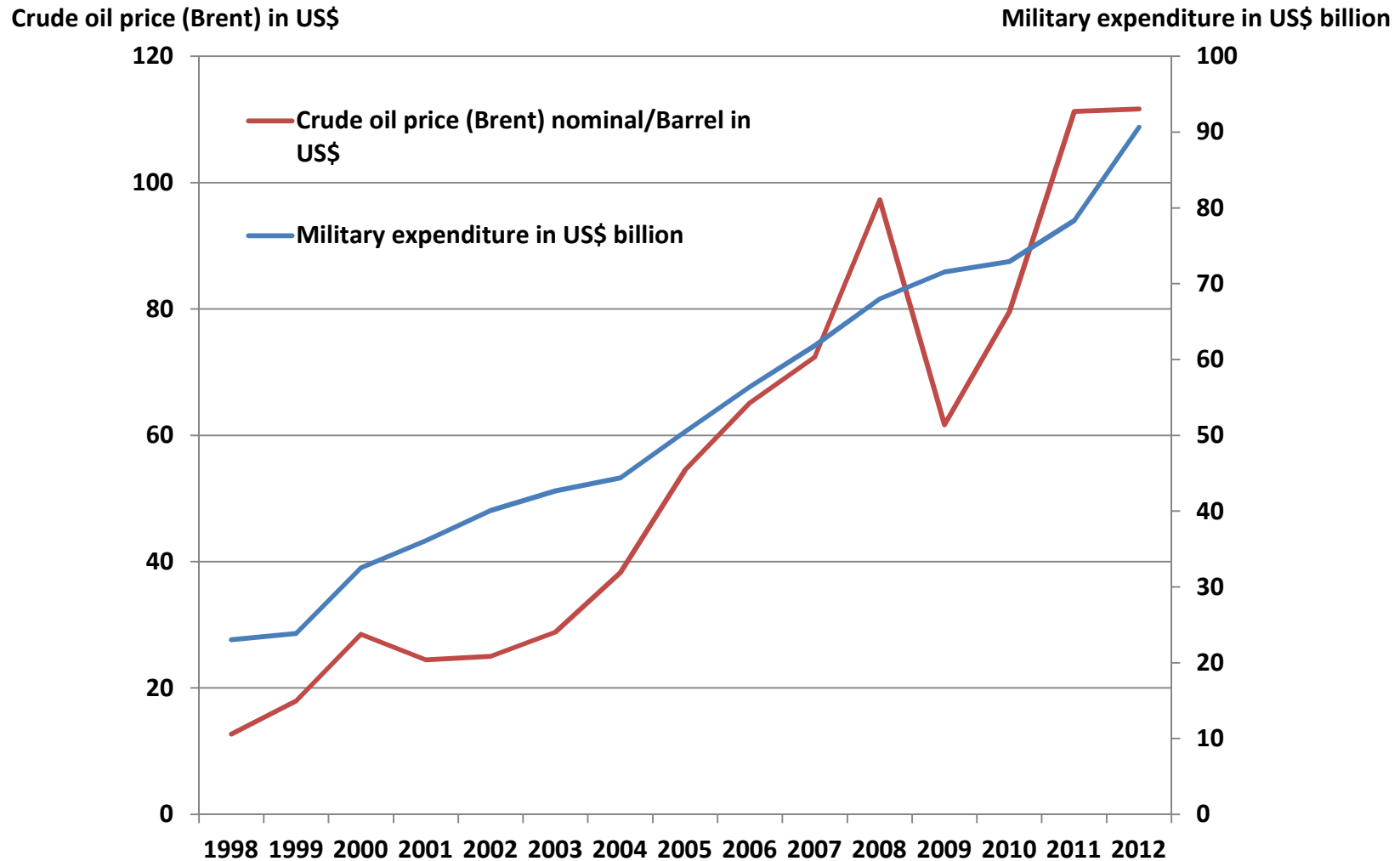


Crude oil prices and the development of Russian military expenditure between 1998 and 2012



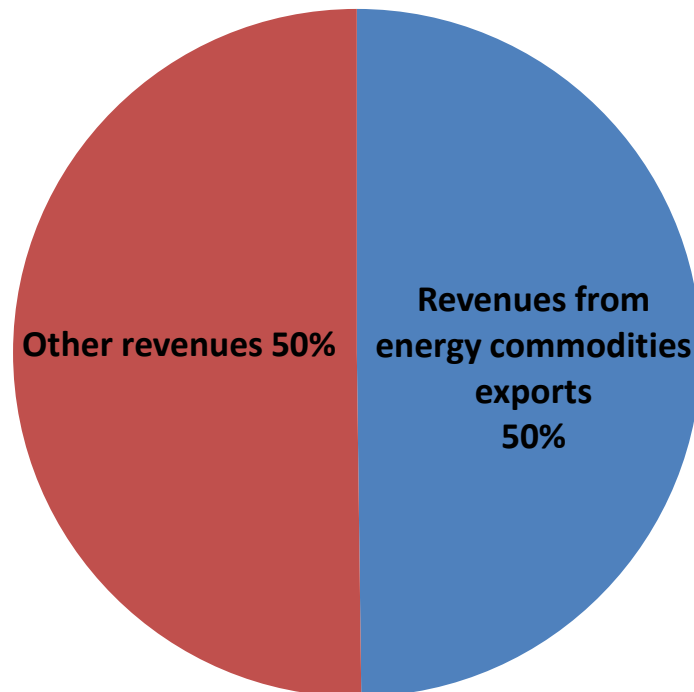
Source: Stockholm International Peace Research Institute (SIPRI)

http://www.sipri.org/research/armaments/milex/milex_database, IntercontinentalExchange (ICE), www.theice.com

Russian energy commodities exports – The economic dimension

Russian government revenues in 2012

Total revenues: US\$743 billion, Energy commodities exports: > US\$370 billion

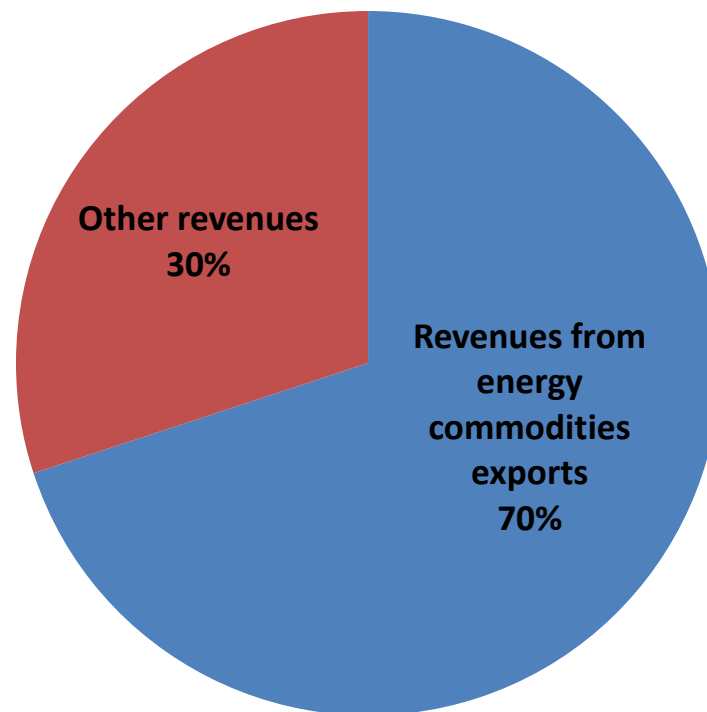


Sources: IEA, EIA, Platts, Global Energy Briefing, Rosstat 2013

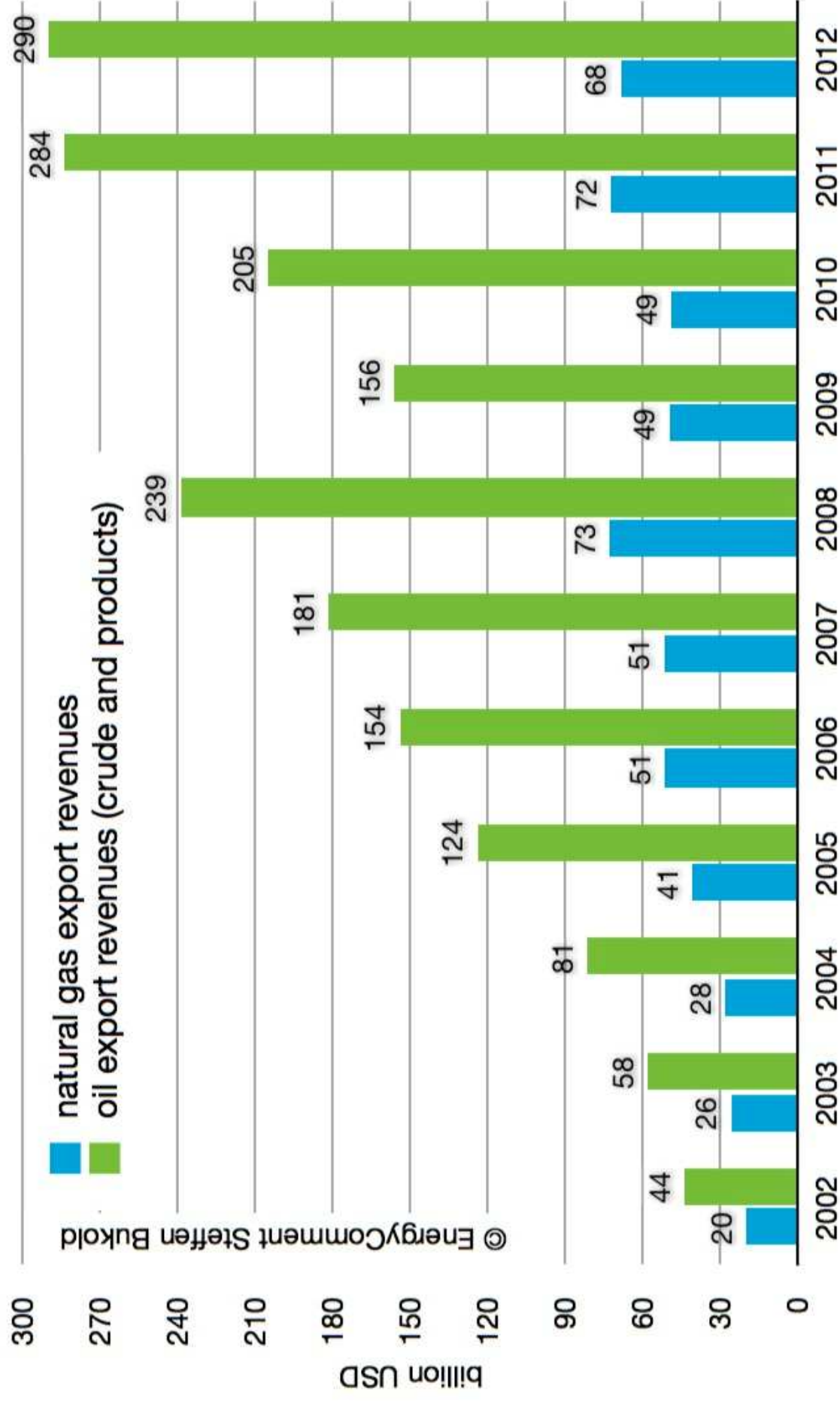
Russian energy commodities exports – The economic dimension

Russian export revenues in 2012

Total revenues: US\$529 billion, Energy commodities exports: > US\$370 billion



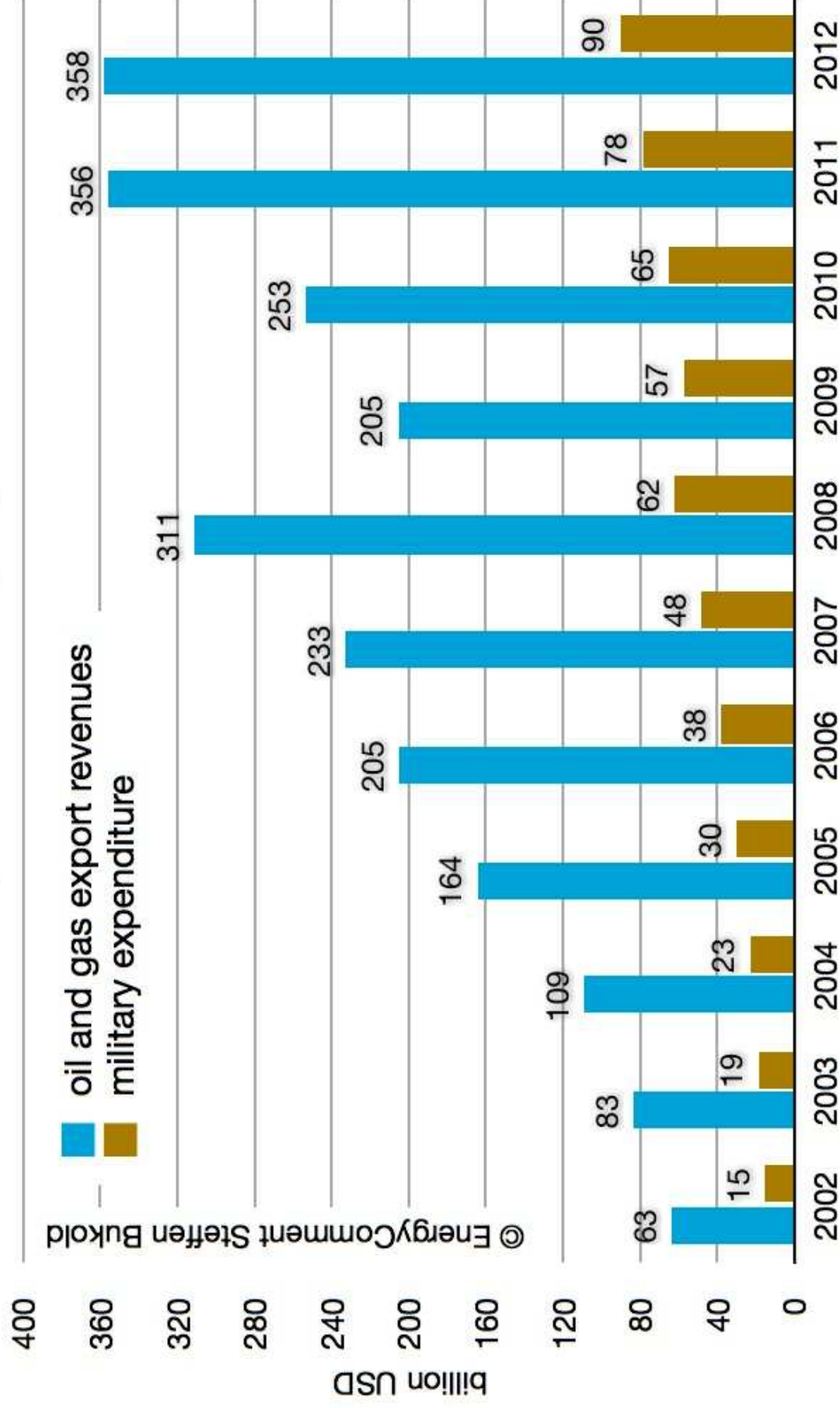
Russia Oil and Gas Export Revenues



Sources: EIA, IEA, Platts, Bafa, Global Energy Briefing; net revenues (export minus import); simplified price assumptions for oil products and some gas flows

Russia Oil and Gas Export Revenues

for comparison: military expenditure



Sources: SIPRI, EIA, IEA, Platts, Bafa, Global Energy Briefing; net revenues (export minus import); simplified price assumptions for oil products and some gas flows