The annexation of Crimea and escalated military conflict in Eastern Ukraine in 2014 came as a surprise and even a shock for many Western foreign policy and military leaders and experts. But was Russia’s reaction to Ukraine’s changed geopolitical course to the West so unpredictable? The aim of the paper is to build an understanding about Russia’s grand strategy as it was presented in most significant V. Putin’s speeches from 2007 till 2014. The research method being used in this paper is qualitative content analysis. The ideas expressed by V. Putin are structured in five major dimensions of analysis: global geopolitical situation; military, political, economic, and ideological. The major finding of the paper is that despite the aggressive Russia’s behavior in international arena, its grand strategy can be characterized as defensive realism. It centers on the critique of current international system dominated by the United States, and calls for the respect of Russia’s interests that is rather an indication weakness, not strength.