



Eni presents *World Oil and Gas Review 10th edition*

Snapshot:

- **Oil demand: + 3.4% in 2010 vs 2009, sustained by non-OECD countries**
- **World oil production: +2.3% globally; -8.1% in Europe 2010 vs 2009**
- **Gas consumption: + 7.5% vs 2009**
- **In 2010 Russia regained its leading position in natural gas production**
- **Refineries average utilization rates at 80%**

San Donato Milanese (Milan), 31 October 2011 – Eni presents the tenth edition of World Oil and Gas Review, a worldwide statistical review on oil and natural gas consumption, production, reserves, imports and exports.

During 2010, oil demand rose to approximately 87.9 million barrels/day: +3.4% from the previous year. This growth has been driven by non-OECD countries' population and pro capita income growth and by Government subsidies to oil product prices.

The US remains the primary oil consumer, followed by China. In 2010, Chinese oil demand reached 9.4 million barrels/day, an historical peak and a 12% growth compared to 2009.

Oil reserves continued growing, confirming the trend recorded over the last decade (+1.9% y.a.). Middle East reserves account for more than 50% of world oil reserves while OPEC accounts for about 72%. Oil reserves grew in the Americas, thanks to unconventional oil reserves additions.

Worldwide oil production recovered in 2010 (+2.3%), while output in Europe continued to fall (-8.1%) due to depletion of oil producing fields. OPEC countries still account for 40% of total

oil production (stable since 1995). OPEC reported the largest production growth in the last year (+3% versus +1.8% of non-OPEC).

In 2010, natural gas consumption grew significantly (+7.5%) both in non-OECD (+9%) and in OECD countries (+5.8%).

Russia regained its position as the largest gas producer in the world with 624.61 billion cubic metres, after having been surpassed by the United States in 2009. Nonetheless, the United States reached a new historical production peak (600.15 billion cubic metres) continuing its extraordinary growth (+19.4% between 2005 and 2010), driven by shale gas (natural gas trapped within shale formation).

Qatar confirmed its position as the fastest growing natural gas producer: gas production grew by over 150% between 2005 and 2010, thanks to the rapid development of the world's biggest LNG production capacity.

The tenth edition of World Oil and Gas Review also features an analysis of world crude quality. The publication ranks around 90% of global crude supply by density (API grade) and sulphur content. 2010 once again saw the medium sour crude as the main source of world oil production followed by light and low-sulphur crude.

The Review includes a description of the refining industry, the link between oil supply and demand. By analyzing recent trends, the reader realizes how the increase in conversion capacity triggered new tension in a sector in which medium-sour crude supply does not increase at the same rate as demand. Moreover, the opening of new capacity in a weak economic context has meant a relative decrease in utilization rates for refineries. In the 2005-10 period, average global refinery utilization rates decreased from 85% to 80%, in particular in the industrialised countries, while in India, for example, the new mega-refineries work at almost full capacity.

Eni has published the hard copy *version of World Oil and Gas Review* and the web version available at www.eni.com/world-oil-gas-review/. Eni also publishes a *World Energy and Economic Atlas* for consultation of historical data on energy and economy. A free application for iPad is also available. The application compares oil and gas data by country and

generates graphs which help the reader in visualizing and ranking the relative dimension of a single country with respect to a benchmark of others.

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