Eni presents the 17th edition of the World Oil, Gas and Renewables Review

- In 2017 oil reserves decreased slightly (-0.2%), mainly due to a reduction in some OPEC countries.
- World oil production remained nearly at the same level of 2016 (+0.3%).
- The OPEC/non-OPEC cuts agreement and the US tight oil increase led by upward trend in oil price caused a lightening in crude quality in comparison to 2016.
- Regional crude balances confirmed the surplus in Middle East as the highest in the world and the deficit in the Asia-Pacific as the deepest.
- World oil demand grew by 1.7%, more than in 2016 (+1.2%) after another year of low oil price.
- Middle East and Asia keep leading global refining capacity growth with 75% of the 0.7 Mb/d increase vs 2016.

San Donato Milanese (Milan), 30 July 2018 – Eni has released the 17th edition of the *World Oil, Gas and Renewables Review*, the annual statistics report on oil, natural gas and renewables sources. The first volume of the report, the *World Oil Review*, is devoted to oil reserves, supply, demand, trade and prices with a special focus on crude oil quality and on refining industry. The second volume, the *World Gas and Renewables Review*, focused on natural gas and renewables sources (solar, wind and biofuels), will be published in autumn.

In 2017, oil reserves decreased slightly (-0.2%) mainly due to reduction in some OPEC countries. OPEC remains the biggest reserves holder (72% of world's total). In pole position still Venezuela, followed by Saudi Arabia and Canada.

World oil production remained nearly at the same level of 2016 (+0.3%). The US and Canada set the biggest increases in non-OPEC area. OPEC's production, on the other hand, has declined following the cuts policy and the crisis in Venezuela, despite Libya doubled its production and Iran continued to increase.

The OPEC/non-OPEC cuts agreement and US tight oil increase led by upward trend in oil price caused a lightening in crude quality in comparison to 2016.
The OPEC cuts, in particular those in Saudi Arabia, along with the deep decline in Venezuela and Mexico drove a decrease in the Medium & Sour category (-3%). On the other side, recovery in Libya and the US tight oil rebound led to an increase in the Light & Sweet category (+5%).

The 2017 regional crude oil balances confirmed the structural changes occurred since 2010. The surplus in Middle East remained the highest in the world, confirming the same level of 2016. The deficit in the Asia-Pacific, the deepest in the world, continued to grow. North America slightly reduced its crude oil deficit, consistently with the increase in domestic production.

Global oil demand grew by 1.7%, more than in 2016 (+1.2%), after another year of low oil price. The growth remained above the five-year average of 1.5% recorded in 2012-2016. For the third year in a row, OECD gave positive support to global growth, but non-OECD maintained the dominant share, accounting for 70% of the overall growth.

Middle East and Asia keep leading global refining capacity growth with 75% of the 0.7 Mb/d increase vs 2016. In Europe, a minor cut reduced capacity by around 0.2 Mb/d.

The publication is available online at the *World Oil, Gas and Renewables Review* website.

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