



Eni presents the 19th edition of the World Oil, Gas and Renewables Review

San Donato Milanese (Milan), 27 November 2020 – Eni has released the 19th edition of the World Oil, Gas and Renewables Review, the annual statistics report on oil, natural gas and renewable sources.

The World Oil, Gas and Renewables Review aims to be a useful tool for a deeper understanding of the fundamentals of the energy sector. It observes the emerging decarbonisation trends with the goal of helping to identify the necessary actions to tackle the climate challenge.

In 2019, global oil demand recorded a lower growth rate compared to the last 10 years (+ 0.8% vs + 1.4%), global gas demand expanded driven by Asia-Pacific (+ 4.3%) and North America (+ 2.7%) and, in the renewables sector, solar continued to hold the lead in the growth of installed capacity, with an annual increase of 20%.

The Review is split in two volumes:

- the World Oil Review, devoted to oil reserves, supply, demand, trade and prices with a special focus dedicated to crude oil quality and to the refining industry;
- the World Gas and Renewables Review, focused on natural gas and renewables sources (solar, wind and biofuels).

Key points of the World Oil Review

Global oil demand continued to grow in 2019 but at lower pace compared to the last 10 years (+0.8% vs +1.4%).

In 2019 Brent average price (64 \$/b) was roughly 7 \$/b lower than in 2018. Rising geopolitical tensions and concerns about US-China trade had little impact on oil supply/demand balance and on Brent prices.

“Zero growth” of world oil production in 2019, as OPEC+ group cuts counterbalanced US growth. US production rose by 11%, further eroding OPEC’s market share.

Crude quality reported a strong discontinuity in 2019 with a great reduction of medium & sour crudes, which contributed to a lighter average produced barrel. The quality balance showed a reduced supply in the medium heavy crudes (OPEC’s cuts, Iran and Venezuela) and a further appreciation of the relative price differentials.

Asia Pacific leads the global refining capacity growth accounting for almost 90% of the 1.5 Mb/d increase versus 2018.

Key points of the World Gas and Renewables Review

In 2019 global gas demand has continued to grow for the 10th year in a row, driven by Asia Pacific (+4.3%) and North America (+2.7%). China confirmed itself as the first world importer.

Global gas production continued the positive trend with a +3.1% in 2019, despite the decline in Europe (-6.5%), mainly thanks to new LNG plants start-up in US and Australia. During 2019, US became the 2nd world gas exporter after Russia overtaking Qatar.

Big step forward for LNG that now accounts for 38% of total traded gas, gaining 4% share in one single year (34% in 2018).

Solar energy continued to dominate renewable capacity expansion with a yearly increase of 20%, doubling the 10.5% growth recorded by wind.

Asia confirmed its leadership in solar capacity expansion (about 60% of the total in 2019) and China maintained its leadership in solar and wind capacity.

The publication is available online on eni.com at the following pages: [Volume 1](#) and [Volume 2](#).

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