



## **Eni presents the twelfth edition of *World Oil and Gas Review***

- **World oil reserves increased in 2012 (+2% vs 2011), gas reserves remained almost flat (+0.4% vs 2011)**
- **World production of oil and gas is rising (+2.9% and +1.8% vs 2011)**
- **World oil consumption is growing (+1% vs 2011), but not in Europe**
- **World gas consumption is also rising (+2.3% vs 2011)**
- **LNG trade dropped for the first time in 40 years**

*San Donato Milanese (Milan), October 7, 2013* - Eni presents the twelfth edition of *World Oil and Gas Review*, the annual statistical review of the world oil and gas market and the refining system.

Oil and gas reserves continue to rise, confirming that operators are able to replace reserves put into production and to find new ones: a comparison of 1995 reserves with those of 2012 reveals an increase of almost 40%. In the past year, however, despite a 2% increase in oil reserves, those for gas remained largely flat (+0.4%).

In 2012 a +2.9% increase for world oil production was recorded, higher than in recent years, thanks to the recovery of output from Libya and record production levels in Saudi Arabia. This pushed production to historic highs, offsetting shortfalls in other countries, primarily Iran. There was a noteworthy increase in U.S. production, which went up by 12% in a single year due to the strong development of tight oil. Also thanks to gas associated with tight oil production the U.S. became the world's top gas producer, overtaking Russia.

Global oil consumption in 2012 increased (+1%): growth was concentrated in emerging markets, where consumption is still rising, rather than developed countries, which have shown a negative trend in recent years. World consumption acceleration was more marked in gas (+2.3%), driven by demand from emerging economies and the price competitiveness of gas in the United States.

The review of the gas market, so abundant in North America, points to tension in certain regions. In fact for the first time in 40 years, volumes of traded LNG have fallen due to supply problems in some exporting countries and a limited number of plant start-ups.

The global trend of growth in refining capacity continues thanks to investment in the Asia-Pacific area which reaffirms the area as the main hub of refining worldwide. Despite numerous plant closures, European refining overcapacity persists, amplified by a reduction in demand. In contrast, U.S. refining benefits from renewed American upstream resources (tight oil and shale gas).

As well as in paper format, this year the World Oil and Gas Review is available online at [eni.com](http://eni.com). You can consult the online World Energy and Economic Atlas app to make country and/or geographic area comparisons for various energy indicators as well as the main economic variables. The free iPad application will soon be available.

- [Consult \*World Oil and Gas Review\* online](#)

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