



## **Eni presents the 16<sup>th</sup> edition of the *World Oil and Gas Review***

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- World oil production remains nearly at the same level of 2015 (+0.3%).
- Along with production changes, a significant discontinuity emerges in terms of crude quality with respect to 2015.
- The surplus in the Middle East remains the highest in the regional crude oil balances and increased further in 2016.
- World oil demand grew by 1.7%, less than 2015 (2.2%) when oil prices fell dramatically.
- World refining capacity rose by 1.5 Mb/d driven by the Middle East and Asia, which increased by 1 Mb/d as a whole.

*San Donato Milanese (Milan), 21 July 2017* – Eni presents the 16<sup>th</sup> edition of the World Oil and Gas Review, the annual statistics report on world reserves, production and consumption of oil and gas with a special focus devoted to crude oil quality and the refining industry. This year the Review presents two important innovations. For the first time, it includes a section dedicated to renewables sources (biofuels, wind and solar) and it has been split into two separate volumes, in order to provide a more accurate and timely picture of energy markets: the present one, the World Oil Review, and the World Gas & Renewables Review, that will be published this Autumn.

In 2016 oil reserves increased slightly (+0.2%) mainly due to the contribution of additional reserves in Iraq. OPEC countries remain the biggest reserves holders (74% of world's total) with Venezuela in first position with the large contribution from the Orinoco Belt.

World oil production remains nearly at the same level of 2015 (+0.3%). Amongst big producers United States, China and Venezuela showed the deepest decrease whilst Middle Eastern OPEC members, driven by Iran, Iraq and Saudi Arabia, set another yearly record for growth.

Along with production changes, a significant discontinuity emerges in terms of crude quality with respect to 2015. The fall in USA tight oil drove the decrease of the Light & Sweet category, instead higher production from Middle Eastern OPEC countries drove an increase in the Medium & Sour category.

A new chapter on regional crude oil balances has been included this year. The surplus in the Middle East remains the highest and increased further in 2016. The deepest deficit is in the Asia Pacific region, where crude demand continues to grow, whilst North America halved its deficit due to the increase in domestic production.

World oil demand grew by 1.7%, less than 2015 (2.2%) when oil prices fell dramatically. However, growth still remained well above the five-year average of 1.5% seen in 2011-2015. For the second consecutive year, OECD gave positive support to global growth, but non OECD maintains the lion's share with more than 75%.

World refining capacity rose by 1.5 Mb/d driven by the Middle East and Asia, which increased by 1 Mb/d as a whole. In Europe, the rationalization process that started in 2009 almost stopped thanks to a better margin environment.

The publication is available online at the [World Oil and Gas Review website](#).

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