

# Greece Oil and Gas Report 2010

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## Abstracts

The latest Greece Oil & Gas Report from BMI forecasts that the country will account for 3.36% of Developed European regional oil demand by 2014, while making no appreciable contribution to supply. In Developed Europe, overall oil consumption was an estimated 13.28mn barrels per day (b/d) in 2009. It is set to recover to around 13.44mn b/d by 2014. Developed Europe regional oil production was 6.96mn b/d in 2001, and in 2009 averaged an estimated 4.73mn b/d. It is set to fall to just 3.71mn b/d by 2014. Oil imports are growing steadily because supply is contracting and demand is rising, albeit slowly. In 2009, net crude imports were an estimated 9.18mn b/d. By 2014, they are expected to have reached 9.73mn b/d. Norway will remain the only major net exporter, with the UK a net importer.

As regards natural gas, the Developed Europe region in 2009 consumed an estimated 426bn cubic metres (bcm), with demand of 473bcm targeted for 2014, representing 9.6% growth. Production of an estimated 265bcm in 2009 is set to fall to 263bcm in 2014, which implies net imports rising from the estimated 2009 level of 161bcm to some 210bcm by the end of the period. The Greek share of gas consumption in 2009 was an estimated 0.96%, while the country makes no meaningful contribution to production. By 2014, its share of gas consumption is forecast to be 1.21%.

We are sticking with our forecast that the OPEC basket of crudes will average US\$83.00/bbl in 2010. Wide variations in crude differentials so far in 2010 make forecasting tricky for Brent, West Texas Intermediate (WTI) and Urals, but we believe the three benchmarks will average around US\$85.11, US\$88.22 and US\$83.62/bbl respectively, with Dubai coming in at US\$83.14. By 2011, there should be further growth in oil consumption and more room for OPEC to regain market share and reduce surplus capacity through higher production quotas. We are assuming a further increase in the OPEC basket price to an average US\$85.00/bbl. For 2012 and beyond, we continue to use a central case forecast of US\$90.00/bbl for the OPEC basket.

For 2010, the BMI assumption for premium unleaded gasoline is an average global price of US\$96.83/bbl. The year-on-year (y-o-y) rise in 2010 gasoline prices is put at 38%. Gasoil in 2010 is expected to average US\$92.45/bbl, with the full-year outturn representing a 37% increase from the 2009 level. For jet fuel in 2010, the annual level is forecast to be US\$95.58/bbl. This compares with US\$70.66/bbl in 2009. The 2010 average naphtha price is put by BMI at US\$82.46/bbl, up 39% from the previous year's level.

Greek real GDP is assumed by BMI to have fallen by 2.0% in 2009, followed by a forecast decline of 4.6% in 2010. We are assuming 0.1% average annual GDP contraction in 2010-2014. While there is still some limited scope for medium- to long-term growth in domestic oil production, there is considerable uncertainty over the scale and the timing of new field development. Meanwhile, the country's oil consumption is expected to reach 452,000b/d in 2014. By 2014, our estimates suggest gas consumption of at least 5.7bcm, all of which will be imported.

Between 2010 and 2019, we are forecasting an increase in Greek oil and gas liquids consumption of 15.9%, with volumes rising steadily from an estimated 420,000b/d in 2010 to 487,000b/d at the end of the 10-year forecast period. Production is set to rise to a potential peak of 4,000b/d in 2012/14, before easing to 2,000b/d by 2019. Gas demand should rise from the estimated 2010 level of 4.6bcm to 7.3bcm by 2019, relying on pipeline and LNG imports. Details of BMI's 10-year forecasts can be found in the appendix to this report.

According to BMI's country risk team, Greece's long-term political risk score is 82.3, compared with the Developed Markets average of 86.7 and the global average of 63.7. Our long-term economic rating for the country is 58.1, below the Developed Markets average of 67.0 and above the global average of 53.7. Greece has a partly privatised energy sector operating under EU guidelines. There is a small upstream oil and gas segment, featuring domestic companies and foreign exploration companies. Downstream oil is dominated by partly state-owned Hellenic Petroleum (HP). International oil companies (IOCs) have largely sold their operations. The gas and power sectors are still heavily state-influenced.

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