

Greece Oil and Gas Report Q4 2011

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Abstracts

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The latest Greece Oil & Gas Report from BMI forecasts that the country will account for 2.97% of regional oil consumption by 2015, while making a negligible contribution to supply. In Developed Europe, overall regional oil demand will be an estimated 12.71mn barrels per day (b/d) in 2011 and is set to reach 13.17mn b/d by 2015. Developed Europe regional oil production is an estimated 3.83mn b/d in 2011, falling potentially to just 3.34mn b/d in 2015. Regional net imports are set to rise from an estimated 8.88mn b/d in 2011 to 9.83mn b/d by the end of the forecast period. Norway will remain the only major net exporter, with the UK a growing net importer.

In terms of natural gas, the Developed Europe region will have consumed an estimated 457bn cubic metres (bcm) in 2011, with demand of 498bcm targeted for 2015, representing 9.0% growth. Production of an estimated 238bcm in 2011 is set to rise to 248bcm in 2015, which implies net imports rising from the estimated 2011 level of 219bcm to some 250bcm by the end of the period. Greece's share of gas consumption in 2011 will have been an estimated 0.72%, while it makes no meaningful contribution to production. By 2015, its share of gas consumption is forecast to be 0.74%.

Global GDP growth in 2011 is forecast at 3.6%, down from 4.3% in 2010. Growth in both the US and eurozone should be marginally higher than last year, while Chinese economic expansion will slow and Japan's growth will be 1.65%, reflecting the devastating earthquake and tsunami in March 2011. Our oil price assumption for 2011 is US\$101.90/bbl for the OPEC basket, falling to US\$97.50/bbl in 2012.

Greek real GDP is assumed by BMI to decrease by 3.1% in 2011. We are forecasting 0.6% average annual GDP growth in 2011-2015. 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 391,000b/d in 2015. By 2015, our estimates suggest gas consumption of at least 3.7bcm, all of which will be imported.

Between 2011 and 2020, we are forecasting an increase in Greek oil and gas liquids consumption of 23.3%, with volumes rising steadily from an estimated 353,000b/d in 2011 to 436,000b/d at the end of the 10-year forecast period. Gas demand should rise from the estimated 2011 level of 3.3bcm to 4.2bcm by 2020, 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 77.5, compared with the Developed Markets average of 87.1 and the global average of 63.0. Our long-term economic rating for the country is 57.5, below the Developed Markets average of 67.3, and above the global average of 52.9. 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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