

Poland Oil & Gas Report Q4 2010

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Abstracts

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The latest Poland Oil & Gas Report from BMI forecasts that the country will account for 8.91% of Central and Eastern European (CEE) regional oil demand by 2014, while providing less than 0.2% of supply. CEE regional oil use of 5.42mn barrels per day (b/d) in 2001 is expected to rise to an estimated 6.02mn b/d in 2010. It should increase to around 6.68mn b/d by 2014. Regional oil production was 8.89mn b/d in 2001, and will average an estimated 13.67mn b/d in 2010. It is set to rise to 14.44mn b/d by 2014. Oil exports are growing steadily, because demand growth is lagging the pace of supply expansion. In 2001, the region was exporting an average 3.47mn b/d. This total will rise to an estimated 7.65mn b/d in 2010 and is forecast to reach 7.76mn b/d by 2014. Azerbaijan and Kazakhstan have the greatest production growth potential, although Russia will remain the key exporter.

In terms of natural gas, the region is expected to consume an estimated 638.6bn cubic metres (bcm) in 2010, with demand of 728.8bcm targeted for 2014, representing 14.1% growth. Production of an estimated 788.4bcm in 2010 should reach 936.4bcm in 2014, which implies net exports rising from an estimated 149.8bcm in 2010 to 207.5bcm by the end of the period. Poland's share of 2010 gas consumption is an estimated 2.19%, while it makes an insignificant contribution to regional supply. By 2014, its share of demand is forecast to be 2.40%.

For 2010 as a whole, we continue to assume an average OPEC basket price of US\$83.00/bbl (+36.4% year-on-year (y-o-y)). Risk is now clearly on the downside, thanks to the slow progress made during June.

However, a full-year outturn in excess of US\$80 remains a strong possibility and we see no need to review our assumptions at this point. The 2010 US WTI price is now put at

US\$87.63/bbl. BMI is assuming an OPEC basket price of US\$85.00/bbl in 2011, with WTI averaging US\$89.74. Our central assumption for 2012 and beyond is an OPEC price averaging US\$90.00/bbl, delivering WTI at just over US\$95.00.

For 2010, the BMI assumption for premium unleaded gasoline is an average global price of US\$95.45/bbl. The overall y-o-y rise in 2010 gasoline prices is put at 36%. Gasoil in 2010 is expected to average US\$93.23/bbl. The full-year outturn represents a 35% increase from the 2009 level. For 2010, the annual jet price level is forecast to be US\$95.90/bbl, compared with US\$70.66/bbl in 2009. The 2010 average naphtha price is put by BMI at US\$83.53/bbl, up 41% from the previous year's level.

BMI forecasts Polish real GDP rising by 3.4% in 2010. We are assuming average annual growth of 3.9% from 2010-2014. A growing number of motor vehicles on the roads and renewed economic activity should push oil demand to 595,000b/d by 2014, representing annual growth beyond 2009 of around 1.5%. Given the bleak outlook for local supply, despite efforts by state explorer Polskie Górnictwo Naftowe i Gazownictwo (PGNiG) and some international oil company (IOC) partners, the end-period import volume can be expected to reach 568,000b/d. We are assuming that gas consumption will reach 17.5bcm by 2014, requiring imports of 13.0bcm.

Between 2010 and 2019, we are forecasting an increase in Polish oil consumption of 15.5%, with import volumes rising steadily from an estimated 538,000b/d to 620,000b/d by the end of the 10-year forecast period. Gas consumption is expected to rise from an estimated 14.0bcm to 20.3bcm by 2019, met by 16.8bcm of imports. Refining capacity is expected to increase by 37.5% between 2010 and 2019. Details of BMI's 10-year forecasts can be found in the appendix to this report.

Poland now holds fifth place behind Russia and Turkey in BMI's composite Business Environment Ratings (BER) table, which combines upstream and downstream scores. It now shares third place with Russia in BMI's updated upstream Business Environment Ratings, in spite of its humble hydrocarbons potential. Its licensing regime, privatisation progress and healthy country risk environment help offset a modest reserves position and limited output growth prospects. Poland is near the top of the league table in BMI's updated downstream Business Environment Ratings, ranked third behind only Turkey and Russia.

It has some high scores that should protect it over the medium term from Ukraine below. The high level of oil demand is a strong suit, along with healthy gas demand growth prospects and a region-topping competitive landscape.

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Polskie Gornictwo Naftowe i Gazownictwo (PGNiG)

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