

Romania Oil and Gas Report Q3 2016

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Abstracts

Includes 3 FREE quarterly updates

BMI View: Investment into E&P is waning as major offshore drilling programmes have concluded, though field redevelopment projects continue over the short term. Refinery output demand and fuels demand have both improved on the back of lower oil prices.

The main trends and developments for Romania's oil and gas sector are:

The conclusion of the ExxonMobil/OMV Neptun Block drilling programme should support a final investment decision on the Domino project in 2016. Early indications are expecting an increase in potential resources above the 42-84bcm initial estimate. As of May 2016, there is no further information on hypothetical development plans. Lukoil is due to follow up its estimated 30bcm gas discovery at the Lira-1X well with an appraisal in 2016.

OMV Petrom is continuing its 12 field redevelopment programme to mitigate production decline though it has only committed to a further four new projects to 2017.

Oil output dropped slightly to around 78,830b/d over 2015 and we forecast production to remain relatively stable over the coming two years before falling past 2018.

Romania has increased refined product exports over 2014-2015, with strong refining margins supporting increased output. Strong domestic consumption however has prevented a stronger refined products exportsurge over 2015.

Imports of crude oil remained stable over 2015 and we expect this to remain

stable over the coming years given our forecast for steady refined products output.

After strong consumption growth over 2014 and 2015, we anticipate a stagnation in consumption over the coming years as the Romanian economy becomes more efficient and energy-intensive industries reduce usage.

Industrial gas customers have entered the free market as of January 1 2015. Full liberalisation of the gas market including households has been postponed to July 2021.

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