

2nd Regional Oil & Gas Exploration and Production Workshop

**Organized by IENE
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Athens**

Introductory Remarks by Costis Stambolis,
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INSTITUTE OF ENERGY
FOR SOUTH EAST EUROPE

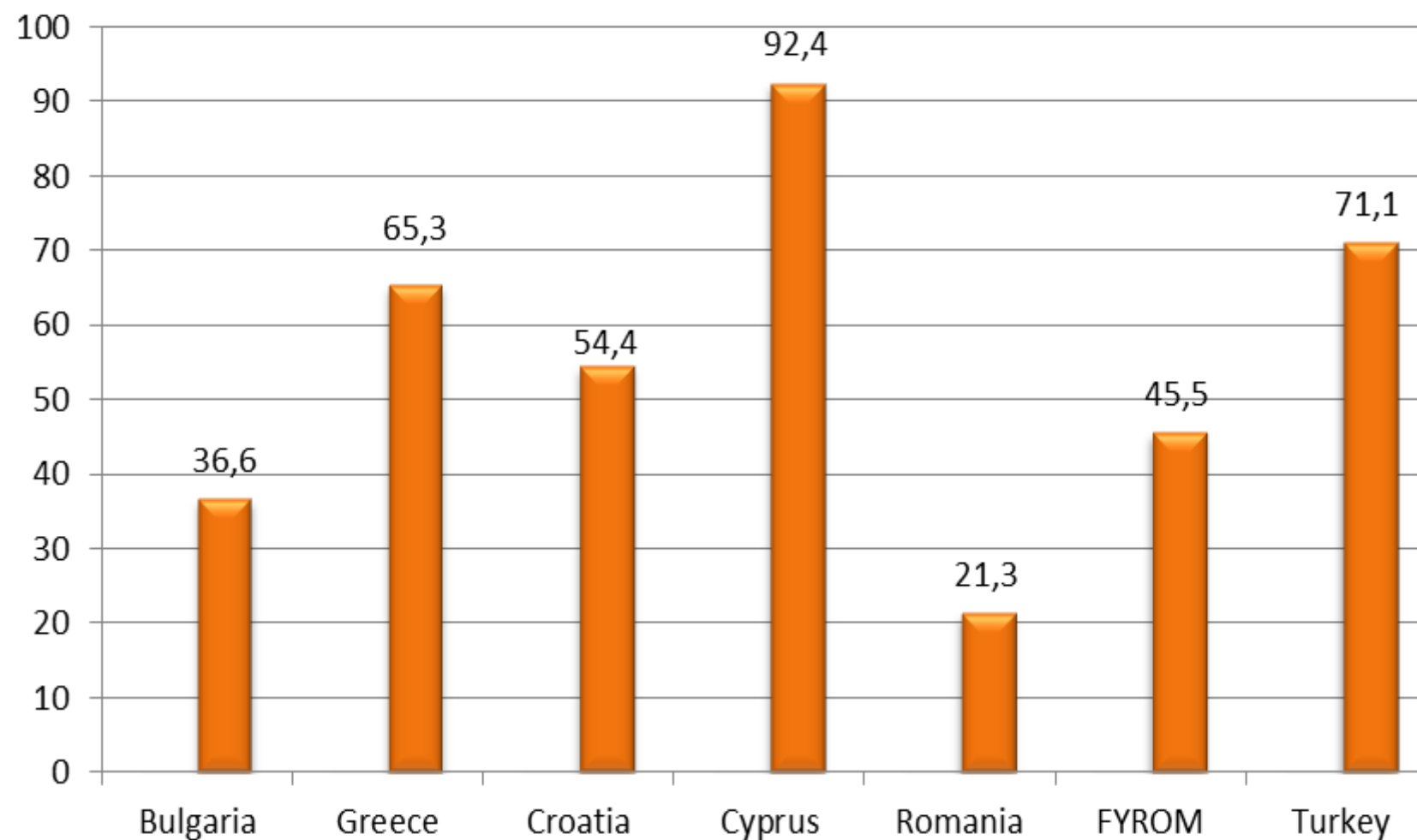




SEE Energy Dependency

- Almost all countries in SE Europe rely highly on oil and gas imports, with most of them being above 90% dependent
- As oil and gas prices move at historically high levels, this dependence becomes more acute and has dire financial consequences
- The need to increase indigenous oil and gas output and explore for new deposits, becomes all apparent together with the need to diversify energy resources by broadening the energy mix
- High levels of local energy production together with a balanced energy mix is key to a successful energy security strategy

SEE Energy Dependency, 2011 (%)



Oil and Gas Production and Consumption in SE Europe (2011 oil, 2010 gas)



Country	Oil Production (bbl/d)	Oil Consumption (bbl/d)	Oil Refining Capacity (bbl/d)	Gas Production (bcf/y)	Gas Consumption (bcf/y)
Albania	18,000	44,000	26,000	2.0	1.0
Bosnia & Herzegovina	0.0	35,000	0.0	0.0	7.0
Bulgaria	1,800	134,000	115,000	0.0	77
Croatia	13,760	113,000	163,000	67	100
Cyprus	0.0	65,000	0.0	0.0	0.0
FYROM	0.0	19,000	50,000	3.0	0.0
Greece	1,000	336,800	423,000	0.0	135
Israel	100	237,000	220,000	114	129
Montenegro	0.0	4,500	0.0	0.0	0.0
Romania	86,900	217,000	517,000	374	455
Serbia	2,200	81,000	215,000	15	80
Turkey	45,700	679,900	714,000	25	1,346
TOTAL	169,460	1,966,200	2,443,000	600	2,330

Brent Crude Oil Spot Prices (2010 – 2011 – 2012)



Brent Crude Oil Prices (Nov 2012 – Nov 2013)



DEC13

INTRADAY

3 MONTHS

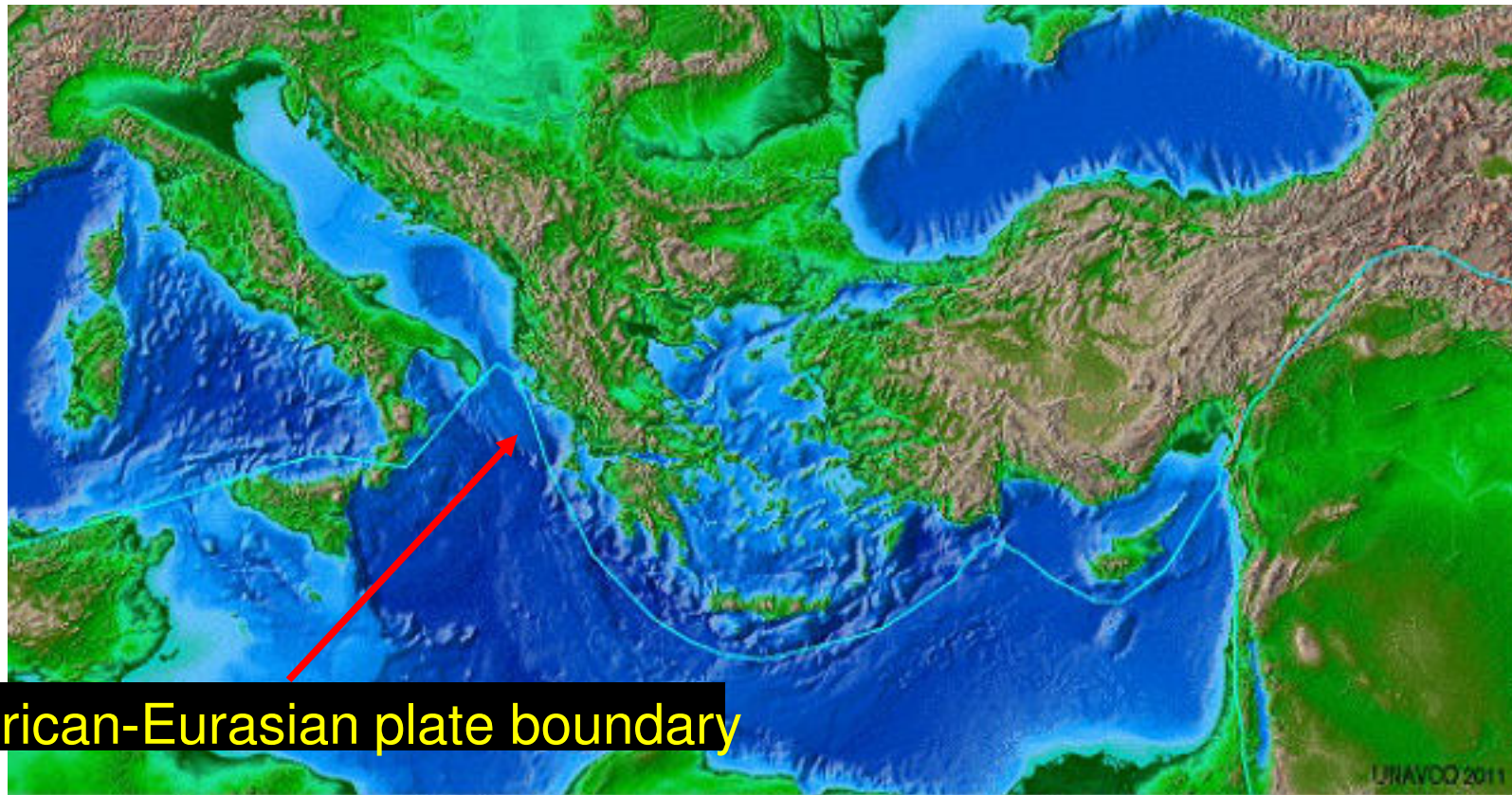
1 YEAR

2 YEARS



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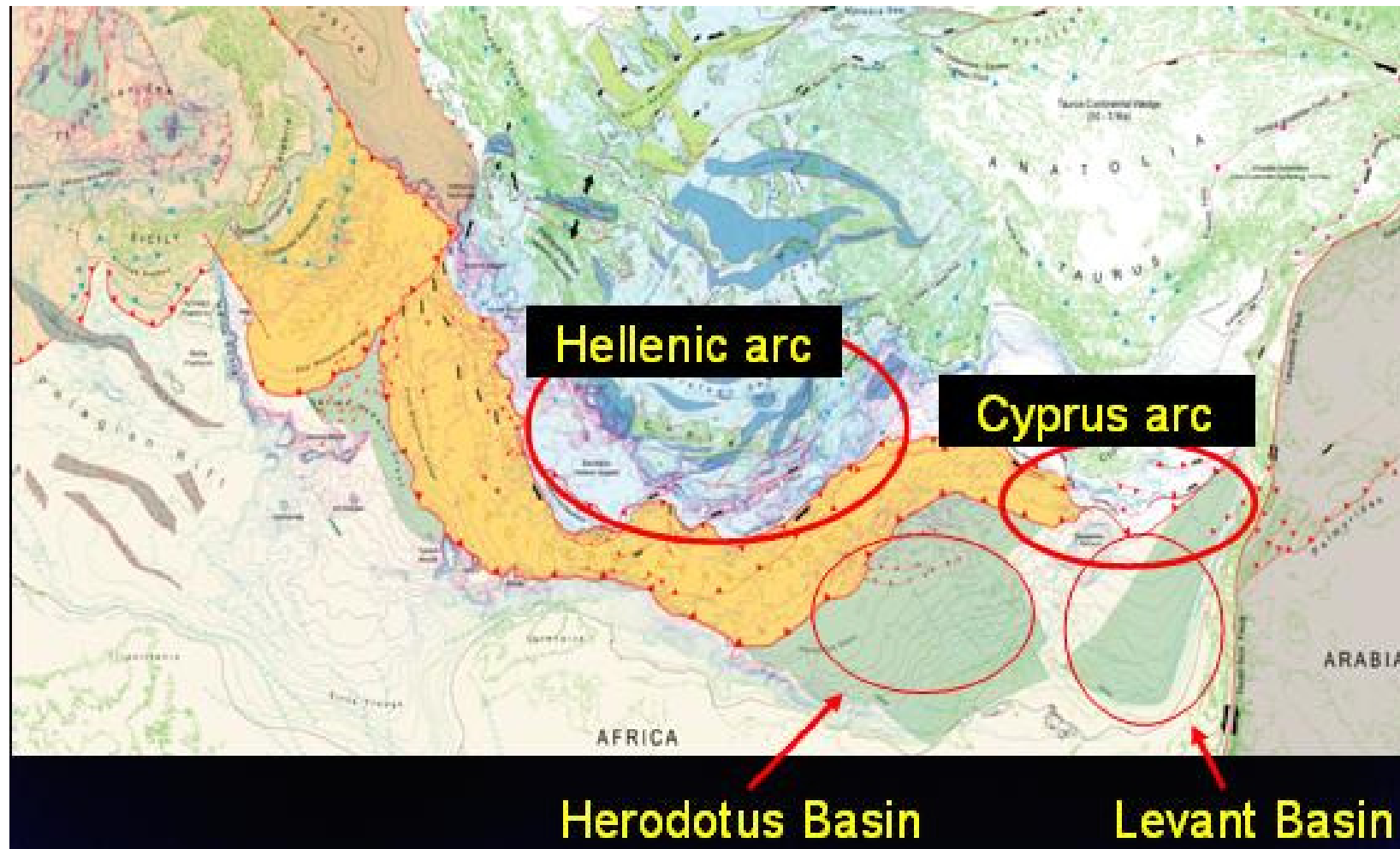
Geology



Complex geological history:

- Plate Convergence
- Messinian Salinity Crisis

Eastern Mediterranean





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***Thank you for
your attention***

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