

Duran: Turkish firms should not miss oil chances in Iraq

Hürriyet Daily News, 25.04.2013



Turkish oil drilling and production companies must go to Iraq to guarantee resources for the next 30 years, according to an experienced sector representative.

The number of Turkish oil exploration and production firms is fairly low as it takes a long time to get returns. "Therefore nobody takes risks. However, the Turkish firms which want to be champions, and locate a 30-year oil resource, must go to Iraq," said Orhan Duran, President of Petroleum Platform Association (PETFORM) and Chief Advisor of Genel Energy. Duran underlined how risky and costly the oil drilling and production business was.

"Such companies need to wait at least five or six years, even 10 years to see the returns of their investments." According to Duran, Genel Energy has become the champion in this game. "Are we going to see a similar success story? It is not easy but the Turkish companies which have money and desire for investment need to go to Iraq, especially northern Iraq, which is the most stable area in the region," he said. Duran added that there were many petroleum areas which were still undiscovered in northern Iraq.

Regarding the energy resources in Turkey, Duran said Turkey needed to continue the exploration activities both in the Black Sea and the Mediterranean Sea. "If Turkey wants to catch a big fish, why shouldn't it try the seas around? Turkey has on-land wells but their performance is too low," he added. To Duran, the Turkish Petroleum Corporation (TPAO) needs to carry out oil and gas exploration activities in the eastern Mediterranean with strategic partners.

Novak: Samsun – Ceyhan pipeline economically not viable

Today's Zaman, 21.04.2013



The planned Samsun-Ceyhan pipeline, to pump Russian oil from Turkey's Black Sea coast to the Mediterranean, is "economically not viable," Russian Energy Minister Alexander Novak told.

Introduced in September 2005 as a joint project between Turkey's Calik Holding and Italy's Eni, the 1 billion euro oil pipeline project attracted the attention of Russian energy investors Rosneft and Transneft. The two sought to gain stakes of as much as 25 percent each in the pipeline. Ankara and Moscow both welcomed the proposed route, with the former hoping the pipeline would reduce tanker traffic through the Bosphorus and Dardanelles Straits.

Turkey sees over 100 million tons of petroleum products pass through its two straits the only maritime outlet for Russian crude each year. Following the early euphoria, however, were growing concerns on the Russian side that the proposed shipment tariffs for Samsun-Ceyhan oil were less attractive than the fees imposed for oil transported via the Bosphorus Strait, where accidents are a concern due to congested oil tanker traffic.

The project is now on shaky ground. "It depends on whether this project will be competitive enough to survive. However, it does not seem so at the time being," Novak said. Further revealing Moscow's waning interest in the pipeline, Novak said that pumping Russian oil to world markets via Turkey's Black Sea coast to the Mediterranean would be as much as 40 percent more expensive than sending the oil via the Bosphorus. "We need a technical feasibility report to prove this is favorable enough for us to go further," Novak explained as his government's stance. He added that the "companies who have brought the project to the table will need to make sure the project is financially attractive."

Back in December, Novak said Russian parties offered to pay \$55 per ton of crude to flow through the Samsun-Ceyhan pipeline; however, Ankara insisted the price be set at \$77. "This \$22 difference is what blocks the talks," he told a meeting in Moscow in December. The Samsun-Ceyhan pipeline is designed to have an annual crude transfer capacity of 50 million tons. If Russia were to provide the entire capacity of crude, this would mean Russian firms would have to pay Turkey \$1 billion more than they expect given the price difference. Moscow, in this case, would need to guarantee additional supplies from eastern neighbors to feed the pipeline. "If it is profitable enough for the investors, we would love to see it built; otherwise, there is no meaning in insisting. This is not the end of the world," the Russian minister said on Saturday in Antalya.

Novak: Russia not to risk Turkey for Cyprus

Hürriyet Daily News (AA), 20.04.2013



Russia will not put its relations with Turkey at risk by getting involved in big energy companies' activities in oil and gas drilling off the coast of Greek Cyprus, Russian Energy Minister Alexander Novak has said.

“There are still unsolved issues about Cyprus' offshore and Russia takes notice of them,” said Novak during a press meeting after the 12th meeting of the Turkish-Russian Joint Economic Commission in Antalya on April 20. Russia has close cooperation with Turkey, Novak said. “We would never think to harm business principles considering our friendly relations.”

However, Novak said the Samsun-Ceyhan crude pipeline project was in an unclear state, noting that if the projects became fruitful, they could seek a new partner instead of former partner Italian Eni. Turkey decided to suspend energy projects with Italian giant Eni in retaliation for the company's involvement in oil and gas drilling off the coast of Greek Cyprus, Energy Minister Taner Yildiz said at the end of March.

Eni has a share in the Samsun-Ceyhan crude pipeline, which is slated to span Turkey from the Black Sea province of Samsun to the oil hub of Ceyhan in the south. Eni, Russia's Rosneft and Transneft and Turkey's Çalık are all partners in the project. Yildiz said that Turkey could consider canceling the Samsun-Ceyhan deal, adding that they could find alternatives to the Samsun-Ceyhan deal if it was canceled. Yildiz said Russia's Gazprom and Rosneft would not join in projects in Greek Cyprus due to the strategic cooperation agreement between Turkey and Russia.

The aim to reach a trade volume between Russia and Turkey worth of \$100 billion is “not that ambitious,” Russian Energy Minister Alexander Novak said during a press conference after the 12th meeting of the Turkish-Russian Joint Economic Commission in Antalya April 20. The current trade volume between both countries is approximately \$34 billion. “It [\$100 billion] means that we would have to triple our trade volume. If we look to the aspects of our trade the primary import materials are energy resources and metals, at around 87 percent,” he said.

Novak emphasized that priority should be given to diversifying the traded goods. “It is especially important to realize new project in sectors where mostly new technologies are used, such as automotives, the nautical industry, and the machinery sector. Logistical and transportation centers are of great importance in this matter,” Novak said. For his part, Turkish Energy Minister Taner Yildiz stressed that the trade potential between the two countries was huge. “There are nearly 500 Russian companies operating in Turkey, while Turkish construction companies have \$50 billion worth of transactions in Russia,” Yildiz said.

Birol: Too early for shale gas boom in Turkey

Today's Zaman, 26.04.2013



It would be a big surprise if Turkey experienced a significant turnaround in shale gas production, similar to that in the US, in the short term, the IEA chief economist said in İstanbul, adding that it is too early to say whether shale gas production will be financially viable for the country.

Turkey has “golden opportunities to be a crucial player in global energy markets within the next five years. The issue of shale gas production is very new in Turkey. There are serious studies in this regard; however, we have not yet learned whether this type of unconventional energy will be competitive enough in Turkey,” Birol explained.

The IEA official added that despite early feasibility studies, it is not still clear if the cost of shale gas extraction will be cheaper when compared to simply importing natural gas from suppliers in the region. “We would welcome a US-like shale gas revolution in Turkey in the short term; this, however, would be a big surprise for us,” he added.

Excitement over the prospect of trillions of cubic meters of shale gas in Turkey has kept the country’s agenda busy in recent years as these estimates mean that Turkey, which is almost completely dependent on foreign countries for fuel resources, could finally be energy independent. However, observers warned that this field of the energy sector is still in its infancy in Turkey and that it is impossible to get a truly accurate picture of the country’s shale reserves at this point. Royal Dutch Shell and US Company TransAtlantic Petroleum Ltd. are among the leading firms that have already commenced studies for shale gas extraction in eastern and western Turkey, respectively.

On the one side, going by the shale gas production boom, many market experts believe the US is likely to replace Russia as the world’s number one gas producer. Others, like the Canada-based Centre for Research on Globalization (CRG), think the shale gas sector in the US is “a gigantic hyped confidence bubble that is already beginning to deflate.” Underlining that the foundations of the global energy system are shifting, Birol said that the changing global energy map is likely to have major implications for regional geopolitics.

“Shale gas is emerging as a critical game-changer in the global gas markets. At its highest level in 2012, the gas in European markets was traded five times higher than in the US, while this figure was eight times for Japan, a price difference stemming from this very unconventional gas revolution,” he asserted. Birol said that increases in the number of gas sources will benefit gas importers like Turkey because these countries have the upper hand in bargaining with suppliers for relatively lower tariffs.



The hot competition will benefit buyers like Turkey as they will have the chance to buy gas at lower prices when they renew their purchase contracts, Birol said, adding that the same applies for Europe: Gas import contracts with European countries of a total capacity of 156 billion cubic meters per year expire before 2035. Recalling that Turkey's natural gas demand has more than doubled over the past decade to reach 45 billion cubic meters in 2012, Birol said that Ankara has to employ a careful energy policy in its region. "The cost of natural gas from Iraqi resources will be relatively lower; Turkey also needs to focus on these domestic markets as soon as possible. Demand for gas is strong, and large investors will focus more on Turkey," he said.

Turkey eyes boosted role in energy sector with exchange market. Another critical topic discussed at Friday's conference was preparations to establish an energy exchange market in Turkey. The country already operates the Market Financial Settlement Center (PMUM), an energy and commodity market, but expects to create a relatively more advanced energy exchange called the Energy Market Management Corporation (EPIAS). Planned jointly by the Energy Ministry, the Capital Markets Board (SPK) and the private sector, EPIAS is expected to begin operations as an exchange in October. The energy exchange will cooperate with Bourse İstanbul and will aim at create transparency in the market while avoiding volatility in prices.

The exchange will initially deal with electricity markets. Mustafa Karahan, head of the Turkish Energy Trade Union (ETT), told that they anticipate the planned energy exchange market to cement its role as a major energy transfer corridor for Western buyers while helping the country to emerge as a leading energy storage hub as well. Karahan also said that once a sustainable, reliable energy exchange market has been established in Turkey, suppliers from surrounding markets will begin to store their energy resources here to sell to world markets. "I believe Georgia has such an intention and will be the first to do this, while such others as Iraq can follow once EPIAS proves itself."

Turkish authorities are in talks with a number of exchanges similar to the planned EPIAS in Europe, one of which is the Deutsche Börse AG. Harry Hinkel from the German company told Today's Zaman on Friday that Turkey has the potential to replicate Germany's success in becoming a critical energy exchange market for its surrounding region and that the company is seeking opportunities to get involved in and provide know-how for the EPIAS project. Birol told that it is also critical for Turkey to boost its energy storage capacity and that the EPIAS project should be realized successfully to this end.



TPAO and MOL set for joint oil extraction in Russia

Today's Zaman, 20.04.2013



TPAO and Hungary's MOL are preparing to jointly extract oil in Russia's Siberia, Turkish Energy Minister Taner Yildiz told.

TPAO and MOL are also shareholders in the West Nabucco project. MOL also has energy operations in Iraq among 11 other countries according to their website. Noting that both companies have been in talks over a possible partnership in Bay Tugan oilfield, Yildiz said they expected a final decision be made before the end of May. "The Hungarian side has offered to involve TPAO in the Siberian oil extraction work and we agreed to it ... We will begin operations there once details are made clear," the energy minister said.

TPAO extracts oil in different parts of the world and the largest of these projects is currently in Kazakhstan. MOL has produced 50 million barrels of oil in Bay Tugan since early 1950s and the company expects to extract an additional 100 million barrels until 2040. Energy Ministry sources said the TPAO would be partners with MOL in this field with as high as 50 percent share. The same sources added the Hungarian firm considered inviting TPAO to partner in other fields that belong to MOL in Siberia. Yildiz did not provide further details regarding the financial burden and benefits of the partnership with MOL. It is speculated that TPAO and their Hungarian counterparts enter joint projects in other third countries after Russia.

Turkey's Star media group sold to SOCAR

Hürriyet Daily News, 24.04.2013



Azerbaijan's state oil company SOCAR has agreed to acquire Turkey's Star Media Group, sources from both parties have announced without specifying any details of the price.

Star Media Group's partner Fettah Tamince, also the founder of Rixos Hotels, confirmed earlier this week that they were in discussions about the sale of the media group, however, he said that they had not arrived at a final agreement yet. Tamince is known for his close links to Prime Minister Recep Tayyip Erdogan, who usually spends his holidays at one of the Rixos Hotels.

Cub Energy buys Anatolia Energy

Upstream Online, 26.04.2013



Houston's Cub Energy has said it has agreed to acquire Turkey-focused Canadian junior Anatolia Energy Corporation in an all-shares acquisition.

The Ukraine-focused explorer said that it had agreed to pay about a tenth of a Cub Energy share for each share in the Calgary-based outfit. The total expected outlay of around 13.9 million Cub Energy shares gives the deal an indicative value of about \$3.2 million. Cub Energy said that it was getting its hands on 581,429 net acres of prospective acreage in Turkey under the deal, including stakes in the Turkish Silurian Dadas shale oil play being explored by Calik Enerji.

The acquired acreage altogether holds prospective unrisks resources of 47 million net barrels in shale oil potential and 17.7 million net barrels of conventional potential. The pending acquisition has been approved by both boards but is subject to Anatolia shareholder approval. Cub Energy holds stakes in 12 exploration and production licenses in Ukraine, including its joint venture with Poland's Kulczyk Oil Ventures and its pending acquisition of Ukrainian explorer PrivateCo.

Greece, Albania and Italy form political committee in support of TAP

Oil&Gas Eurasia, 25.04.2013



As confirmed by the press release issued by the governments of Greece, Albania and Italy, a trilateral cooperation committee meeting took place on 19 April between the governments of Greece, Albania, Italy to coordinate their support for the Trans Adriatic Pipeline (TAP). The establishment of the committee follows the signing of an

Intergovernmental Agreement (IGA) on TAP between the three countries in Athens on 13 February 2013, subsequently ratified by both the Greek and Albanian parliaments.

Foreign Ministers appeal to EU to show ‘visible signs’ of support for Nabucco

Oil&Gas Eurasia, 25.04.2013



“Nabucco, in all its iterations, answers best to the policy priorities that the Commission outlines...” The Foreign Ministers of Austria, Bulgaria, Hungary and Romania have sent a letter to the President of the European Commission José Manuel Barroso, Vice President of the European Commission Baroness Catherine Ashton and Commissioner for Energy Günther Oettinger.

The letter hails Nabucco as an “embodiment of the European principles”, and states that the realization of Nabucco would contribute to the achievement of the Commission’s policy priorities in terms of diversification and security of supply.

The Ministers also reiterate that Nabucco has the “tested political support” of their countries, and emphasise the importance of the selection of Nabucco as the European route for natural gas. The letter expresses its authors’ support for double diversification: of sources and transport routes of energy. Double diversification, as the letter points out, is a key component of a safe, secure and integrated European energy market.

The letter goes on to highlight Nabucco as an ideal answer to Europe’s energy needs. “From its very inception, the Nabucco project has been an embodiment of the European principles and priorities in achieving energy security. It connects a new source of hydrocarbon resources to national markets that need them most, through new and safe transit routes.

It also brings together the commercial strength of an international company with the tested political support of our countries. Nabucco, in all its iterations, answers best to the policy priorities that the Commission outlines, ensuring a real diversification in gas supplies for the whole of the European Union.” The letter urges the Commission to acknowledge and take stock of the views expressed therein, in the wider interest of the European Union.

Genel Energy hits more oil at Chia Surkh

Upstream Online, 25.04.2013



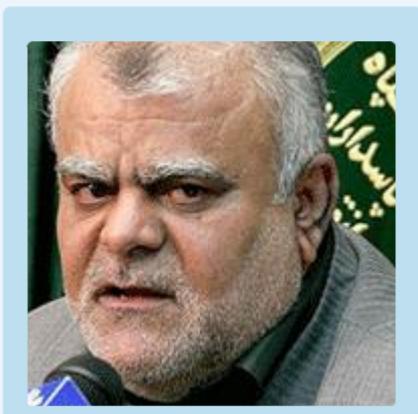
London-listed Genel Energy said a second drill stem test on its Chia Surkh-10 well in Kurdish Region has revealed an additional oil-bearing section.

Chia Surkh-10, the first of five wells being drilled in KRG by the company this year, had flowed oil at a rate of up to 11,950 barrels per day and gas at 15 million cubic feet per day during its first test earlier this month. The Anglo-Turkish independent then carried out a second test over a 12-metre zone in a younger Miocene section, resulting in sustained flow rates of 3200 bpd of oil and 8.2 mmcfd of gas.

The well is being suspended as a future producer. "The successful completion of the second test has further confirmed our belief that this is a significant oil find in KRG," Genel head of exploration, John Hurst, said in a statement. The company has already started drilling the Chia Surkh-11 well on the same structure, to appraise the discovery. "We will continue with our rapid appraisal and development program, including the first appraisal well now underway and will be evaluating and drilling a number of other prospects we have in the Chia Surkh licence," Hurst said. Genel operates licence with a 60% stake while the remaining 40% interest is held equally between Petoil and KRG.

Iran wants top job at OPEC

Oil&Gas Eurasia, 23.04.2013



Iran may seek OPEC's top secretary-general position after Riyadh backed away from the position, Iranian Oil Minister Rostam Qassemi said.

Qassemi said he's heard suggestions that Saudi Arabia may pull out of the race for the secretary-general post at the OPEC. Former Libyan Oil Minister Abdalla Salem el-Badri serves as OPEC secretary-general. "Saudi Arabia's firm decision to retreat its candidacy for the post of OPEC secretary-general has not yet been announced, but it seems that Iran and Iraq are stronger candidates for the post than Saudi Arabia," Qassemi was quoted.

Iranian and Iraqi officials led the cartel during the first two secretarial terms in 1961 and 1964, respectively. Both countries have nominated former oil ministers for the job. Fars reports that Iran aims to keep oil prices as high as the market will bear, accusing Saudi Arabia of courting Western allies with lower crude oil prices. OPEC chiefs typically serve a three-year term.

Lukoil shoots for 150,000 bpd from Iraq

Oil&Gas Eurasia, 25.04.2013



Russian oil company Lukoil expects to produce around 150,000 barrels of oil per day from the West Qurna-2 field in Iraq by January, the chief executive said.

Lukoil Chief Executive Officer Vagit Alekperov traveled to Iraq in January to discuss output from the West Qurna-2 field. Lukoil has a 75 percent stake in the project. Alekperov said development plans were moving as expected with major developments forecast by 2014. "The program of developing the oilfield infrastructure is proceeding according to schedule and work is ongoing at all the sites," he said. "From Jan. 1, we will be ready to produce 150,000 barrels per day."

The West Qurna complex is near the Iraqi port city of Basra. The field is estimated to hold as much as 14 billion barrels of recoverable reserves, making it among the largest undeveloped fields in the world. Exxon, Chevron and Total are operating the West Qurna-1 oil field.

Russian Ministry of Economy sees oil price falling to \$90–95 in 2016–2017

Oil&Gas Eurasia, 25.04.2013



Russia's Economic Development Minister Andrei Belousov said on Wednesday that oil prices may fall to U.S. \$90–95 per barrel in 2016–2017. "There are risks of a significant decrease of these oil prices, especially in the middle of the decade...in 2016, 2017," Belousov said, adding that the oil price may fall to \$90–95 per barrel in this period.

However, the prices are unlikely to significantly decrease in the near future and will remain within the range of \$95–100 per barrel, Belousov added. "I don't think that the decrease will happen in the near future. Oil prices will be somewhere in the range of \$95–100 per barrel."

Belousov also said that the budget rule, which bases budget spending on the average price for oil, will no longer be in use in 2016–2017 if the price for oil falls lower than the calculated price used to limit budget spending. In early April, the ministry revised up its forecast for the oil price for 2013 to \$105 per barrel from \$97 per barrel.

Bulgaria mulls unilateral declassification of gas contract with Gazprom

Novinite, 26.04.2013



Bulgaria is studying the opportunities to resort to unilateral declassification of the gas supply contract between Bulgaria and Gazprom, according to Asen Vasilev, caretaker Minister of Economy, Energy and Tourism.

Vasilev's statement, as cited by investor.bg, came after the fourth sitting of the public council on energy at the Ministry of Economy, Energy and Tourism. The sitting was devoted to price-setting in the energy sector. The participants in the discussion drew attention to the fact that the tariffs of Russian Gazprom for other EU member states were public, unlike the prices for Bulgaria.

Vasilev made clear that the research conducted so far indicated that Bulgaria could not publish the text of its gas supply contract with Gazprom, adding that it was yet to be revealed what a unilateral declassification would cost the country. During the first sitting of the public council on energy, the participants demanded that all contracts in the energy sector be made public, including the contracts with Gazprom and Atomstroyexport. Over 100 contracts have already been made public, among which the privatization contracts for the power distributors and some of the contracts of the National Electric Company (NEK) for purchasing energy from thermal power plants.

BP may take part in Rosneft projects in East Siberia

Oil&Gas Eurasia, 26.04.2013



BP may take part in East Siberian greenfield projects of major Russian oil company Rosneft, including those in the Irkutsk Region, Vladimir Drebensov, BP's chief economist in Russia and the CIS, told.

"We are ready to participate... We are at the stage of approving those projects, where we can be useful for Rosneft," he said. BP may later take part in the projects of other companies in Eastern Siberia as well, he said. Rosneft is one of the largest developers of oil deposits in the Irkutsk Region.

US crude oil supplies grew by 900,000 barrels

Oil&Gas Eurasia, 25.04.2013



The nation's crude oil supplies increased last week, the government said. Crude supplies grew by 900,000 barrels, or 0.2 percent, to 388.6 million barrels, which is 4.2 percent above year-ago levels, the Energy Department's Energy Information Administration said.

Analysts expected a rise of 1.4 million barrels for the week ended April 19, according to Platts, the energy information arm of McGraw-Hill Cos. Gasoline supplies shrank by 3.9 million barrels, or 1.8 percent, to 217.8 million barrels. That's 2.9 percent more than year-ago levels. Analysts expected gasoline supplies to decline by 700,000 barrels.

Demand for gasoline over the four weeks ended April 19 was down 1.7 percent from a year earlier, averaging over 8.5 million barrels a day. U.S. refineries ran at 83.5 percent of total capacity on average, down 2.8 percentage points from the prior week. Analysts expected capacity to increase to 86.9 percent. Supplies of distillate fuel, which include diesel and heating oil, added 100,000 barrels to 115.3 million barrels. Analysts expected distillate stocks to drop by 450,000 barrels. Benchmark crude rose 89 cents to \$90.07 a barrel in New York.

Gazprom may close deal to buy Kyrgyzgaz in Sep–Nov

Oil&Gas Eurasia, 23.04.2013



Gazprom may close a deal to buy a 75% stake in Kyrgyz Gas Company Kyrgyzgaz from the local government, Kyrgyz Prime Minister Zhantoro Satybaldiyev said.

The Russian-Kyrgyz intergovernmental commission has instructed Gazprom to accelerate the work to close the deal. Under the deal, Gazprom is expected to redeem Kyrgyzgaz's debts and pay a symbolic U.S. \$1 for the purchase. Kyrgyzstan does not currently extract gas and relies on supplies from abroad. Gazprom will fully satisfy the country's demand for fuel when it begins the development of two fields.

Saudi oil exports flat line as Asian demand stutters

Oil&Gas Eurasia, 23.04.2013



Saudi Arabia is expected to keep oil output steady throughout the second quarter as higher pace demand in Asia, its biggest oil export market, has yet to materialize.

At the start of this month, the country was poised to raise oil supply to meet higher requirements in Asia. With Europe mired in debt and the US using more of its own oil, Asia is the primary target for producers in the Gulf Cooperation Council (GCC). But three weeks on and the outlook for growth in top energy consumer China and elsewhere looks decidedly uncertain, Europe's recession has deepened and Brent crude has lost 10 percent of its value to trade below \$100 a barrel.

Sources familiar with Saudi oil policy said demand for crude from outside the kingdom was expected to remain flat through June, although it could burn cruder domestically to cover an increase in power generation. "Loadings of Saudi crude for April and May look fairly flat versus March, so we expect little, if any, change in Saudi supply through May," said a major buyer of Saudi crude.

Neighboring Gulf producer the United Arab Emirates (UAE) was also keeping production steady. "It will produce roughly the same in the second quarter," UAE OPEC Governor Ali al-Yabhouni told. Saudi Arabia, OPEC's leading producer and holder of the world's only significant spare capacity, cut output by around 700,000 bpd over the last two months of 2012, helping drive an oil rally from early December to February.

Saudi production so far this year has stabilized at around 9.1 million barrels per day (bpd). Riyadh has long insisted that it adjusts oil supply to accommodate its customers and not to drive the price. Saudi Oil Minister Ali al-Naimi said last month that crude around \$100 was "reasonable" for consumers and producers alike. But Gulf OPEC producers are likely to take a different view of an \$85-\$90 Brent price, which delegates say could prompt discussion of a cut in OPEC's official 30 million bpd supply target.

The price slide has prompted price hawks Iran and Venezuela to suggest the idea of an emergency meeting of the Organization of the Petroleum Exporting Countries before the next scheduled gathering on May 31. The idea got little traction from the group's members across the Gulf. For now, Gulf Arab OPEC producers, led by Saudi Arabia, say they are likely to keep production steady throughout this year. The 12-member group is pumping roughly 30.5 million bpd. "We believe that the situation will stabilize," Qatar's energy minister Mohammed al-Sada told reporters on Sunday. "Usually the second quarter of every year we see less demand, but in the third quarter we see stronger demand and this is what we expect. The (current) situation in the market does not call for any panic."

Eni awarded deepwater exploration block in Egypt

Oil&Gas Eurasia, 23.04.2013



Through its fully owned affiliate, IEOC, Eni will act as Operator of Block 9 with 100% equity. San Donato Milanese (Milan), 22 April 2013 – Eni was awarded a deepwater exploration block (Block 9) in the Eastern Mediterranean of Egypt within the EGAS 2012 International bid round in Cairo.

Through its fully owned affiliate, IEOC, Eni will act as Operator of Block 9 with 100% equity. Block 9, also named Shorouk Offshore, which covers an area of 3,765 square kilometers, is located in water depths ranging from 1,400 to 1,800 meters.

This new acreage acquisition further consolidates Eni's position in Egypt, where it has been present since 1954, and is currently the largest foreign energy player in the Country, with an average oil and natural gas equity production of approximately 234,000 barrels of oil equivalent per day.

Announcements & Reports

► *LPG Market Report (2012)*

Source : Energy Market Regulatory Authority

Weblink : http://www.epdk.org.tr/documents/lpg/rapor_yayin/LPG_Sektor_Raporu_2012.rar



Upcoming Events

Supported by PETFORM

► *Energy Investment Conference* (in Turkey)

Date : 6 – 8 May 2013
Place : Istanbul – Turkey
Website : <http://www.euroforum.de/eic/>

EUROFORUM
Quality of Business Information

Supported by PETFORM

► *Argus Turkish Power and Gas Trading 2013* (in Turkey)

Date : 8 – 9 May 2013
Place : Istanbul – Turkey
Website : <http://www.argusmedia.com/Events/Argus-Events/Europe/Argus-Turkish-Power-and-Gas/Home>

► *Uzbekistan International Oil & Gas Exhibition*

Date : 14 – 16 May 2013
Place : Tashkent – Uzbekistan
Website : <http://www.oguzbekistan.com/2013/>

Supported by PETFORM

► *Tight and Shale Gas Summit 2013* (in Turkey)

Date : 15 – 16 May 2013
Place : Istanbul – Turkey
Website : <http://www.wplgroup.com/aci/conferences/eu-eug2.asp>



Supported by PETFORM

► *EMART Turkey* (in Turkey)

Date : 21 – 22 May 2013
Place : Istanbul – Turkey
Website : <http://www.emart-turkey.com/>



► *Turkmenistan Gas Congress*

Date : 21 – 22 May 2013
Place : Ashgabat – Turkmenistan
Website : <http://www.turkmenistangascongress.com/>



Supported by PETFORM

► *Energy & Risk Conference* (in Turkey)

Date : 4 – 5 June 2013
Place : Istanbul – Turkey
Website : <http://www.all-energy-turkey.com/energy-risk/>

EUROFORUM
Quality in Business Information

► *Caspian Oil & Gas*

Date : 4 – 7 June 2013
Place : Baku – Azerbaijan
Website : <http://www.caspianoil-gas.com/2013/index.html>

► *12th Moscow International Oil & Gas Exhibition*

Date : 25 – 28 June 2013
Place : Moscow – Russia
Website : <http://mioge.com/about/upstream.aspx>

► *Oil and Gas Conference and Exhibition 2013*

Date : 3 – 6 September 2013
Place : Aberdeen – UK
Website : <http://www.offshore-europe.co.uk/page.cfm/Link=1/t=m/goSection=1>

Supported by PETFORM

► *All Energy Turkey* (in Turkey)

Date : 11 – 12 September 2013
Place : Istanbul – Turkey
Website : <http://www.all-energy-turkey.com/?lang=tr>

All Energy Turkey
The leading marketplace for energy trading & sales

► *Texas Oilfield Expo*

Date : 6 – 7 March 2013
Place : Texas – USA
Website : <http://www.gshtx.org/en/cev/906>

► *21st Kazakhstan International Oil & Gas Exhibition and Conference*

Date : 1 – 4 October 2013
Place : Almaty – Kazakhstan
Website : <http://www.kioge.com/2013/upstream2013.html>



► *Deep Offshore Technology International Conference & Exhibition*

Date : 22 – 24 October 2013

Place : Texas – USA

Website : <http://www.biztradeshows.com/trade-events/deep-offshore-technology.html>

► *World Shale Gas Conference & Exhibition*

Date : 4 – 7 November 2013

Place : Texas – USA

Website : <http://www.biztradeshows.com/trade-events/world-shalegas-exhibition.html>