

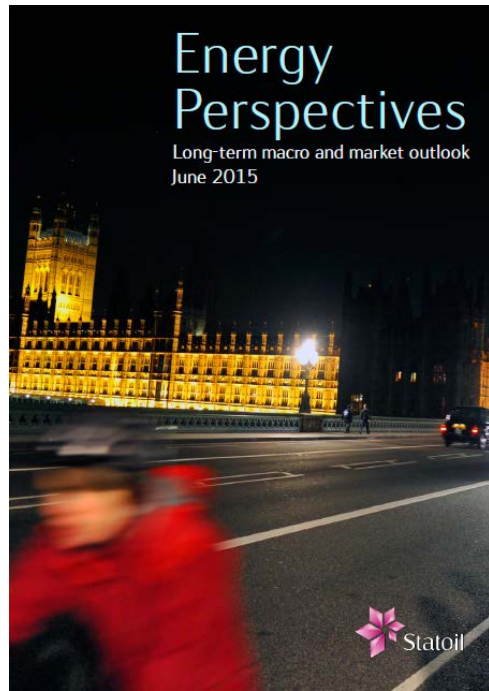
Energy Perspectives 2015

Long-term macro and market outlook

Press seminar, Oslo, 4 June 2015
Eirik Wærness, Chief economist

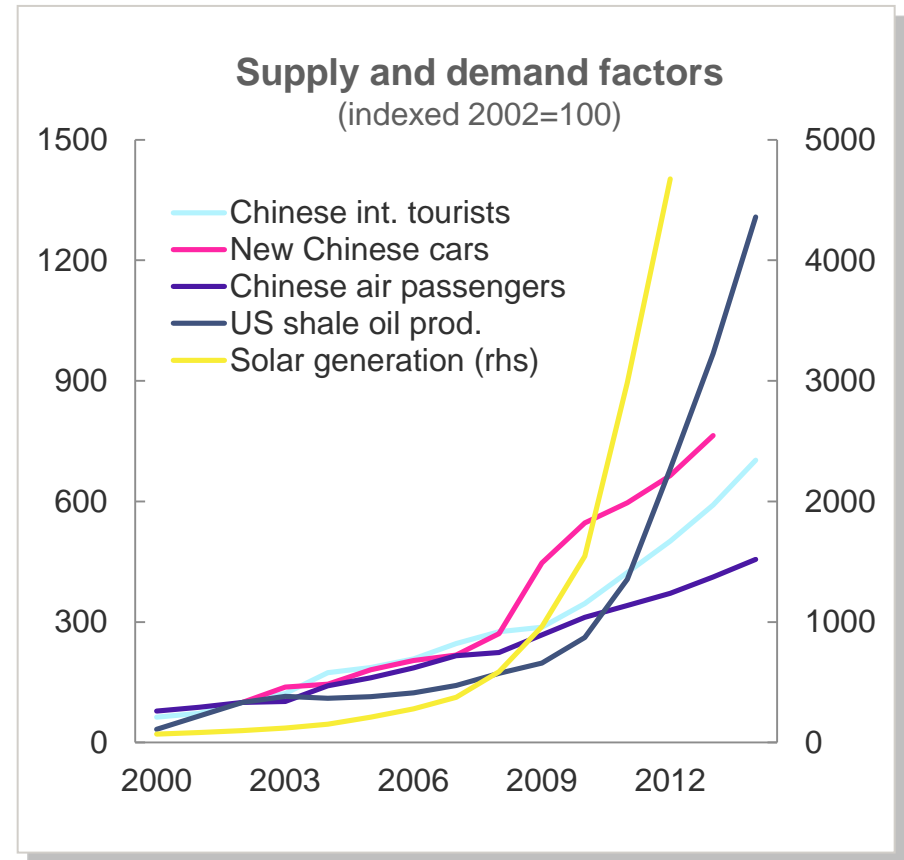
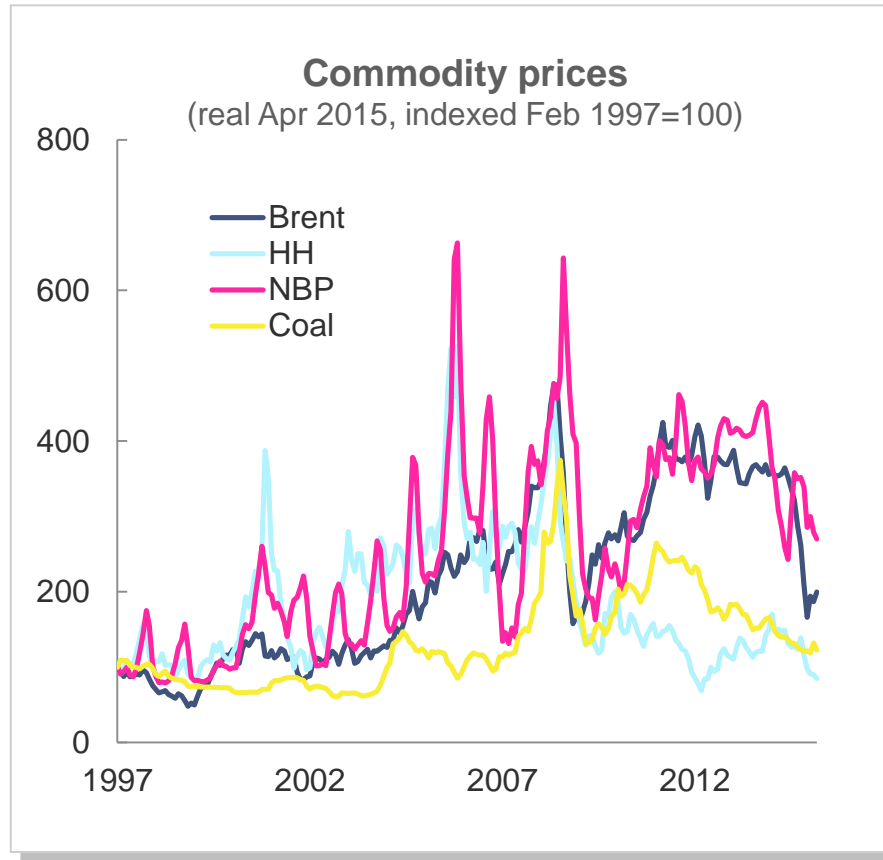
Energy Perspectives 2015

Macro and market outlook to 2040 – www.statoil.com/energyperspectives



A world of volatility and change

Hope to be vaguely right, not precisely wrong...



Sources: Thomson Reuters Datastream, DOE, CEIC, IEA

Long-term forecasts are uncertain

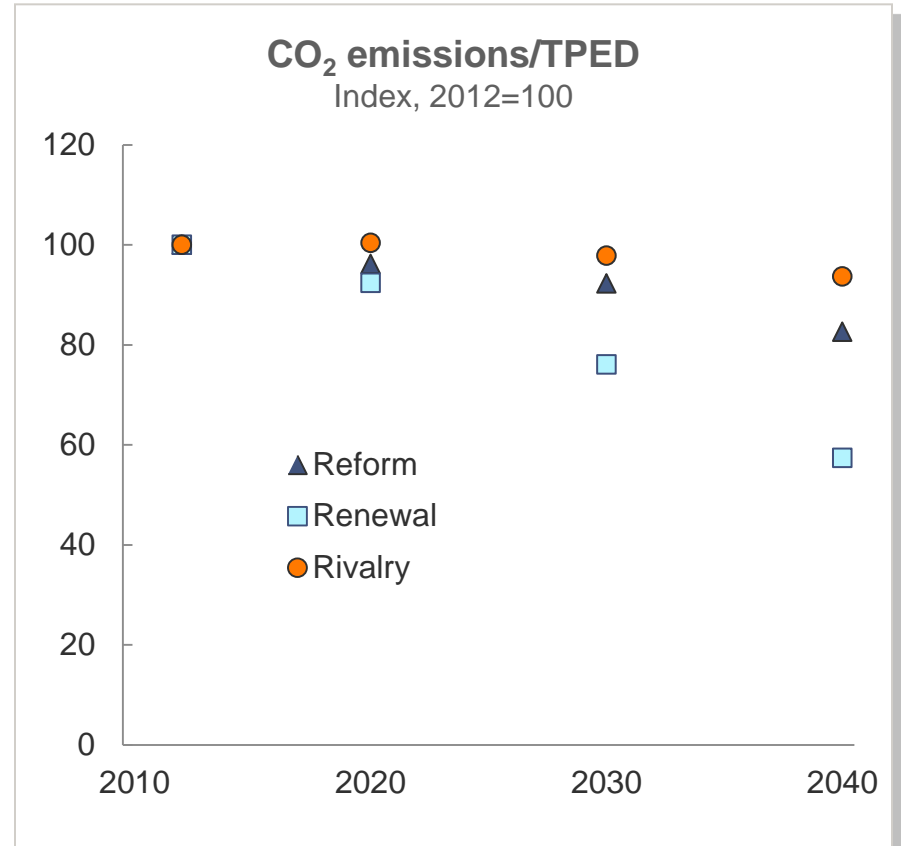
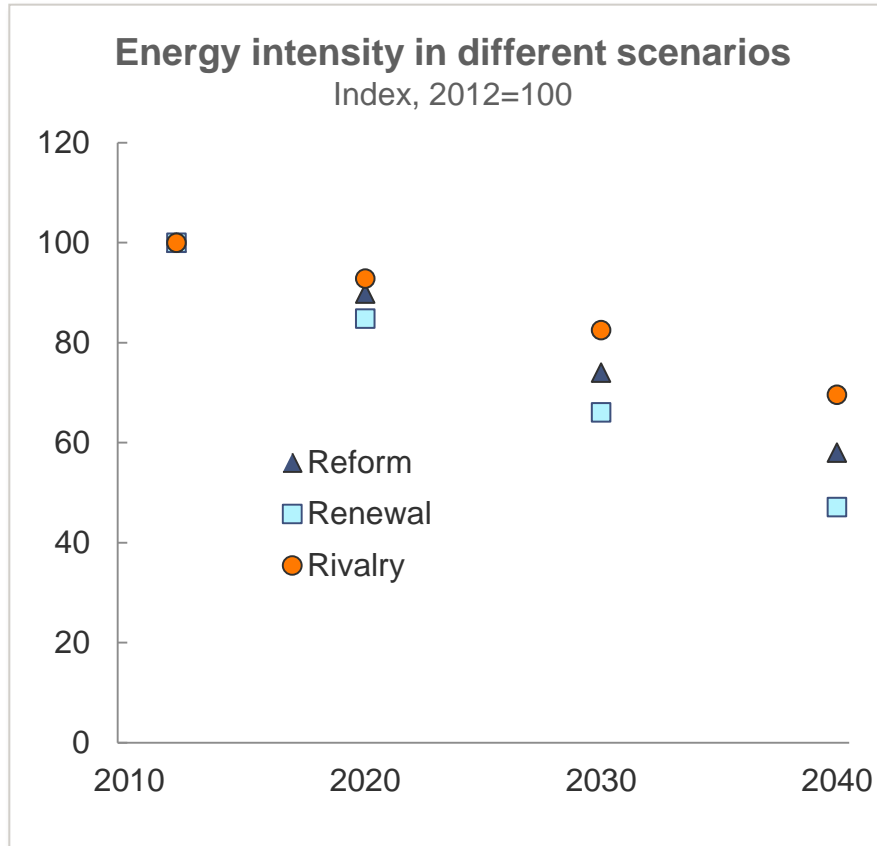
Climate change, policy, technology, consumers and economy will decide



Sources: The Economist, Google, UN, Statoil, McKinsey & Company, National Geographic, twistedstifer.com

Several futures are possible

Three scenarios – stories about the future – have been established

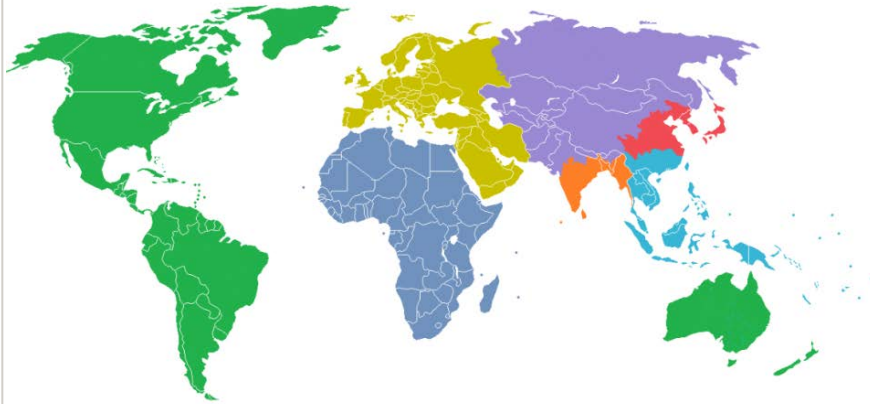


Source: IEA (history), Statoil (projections)

A strong trend affecting economics and energy

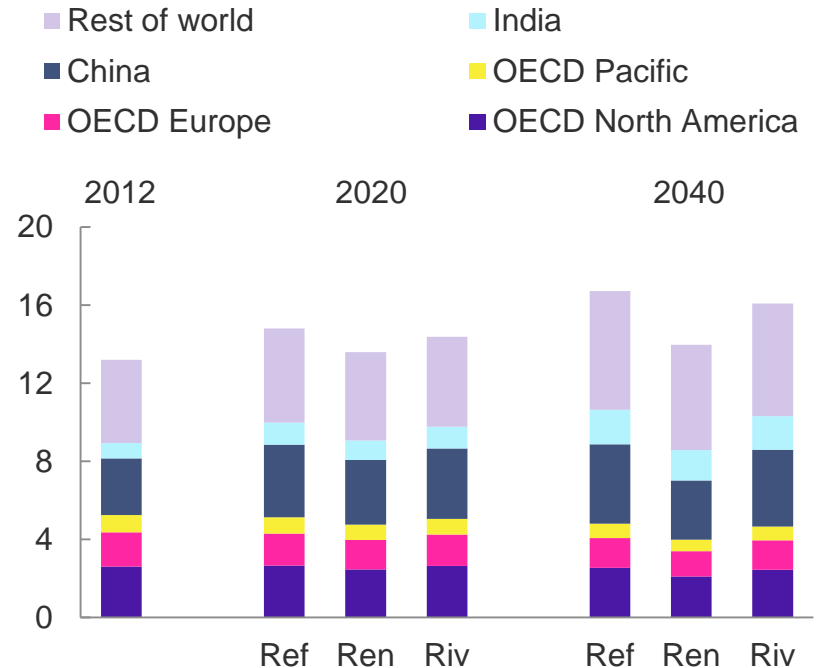
Economic gravity moves (back) to the east, and so does energy demand

The global centre is in Asia
Each region home to 1 billion people



World energy demand per region

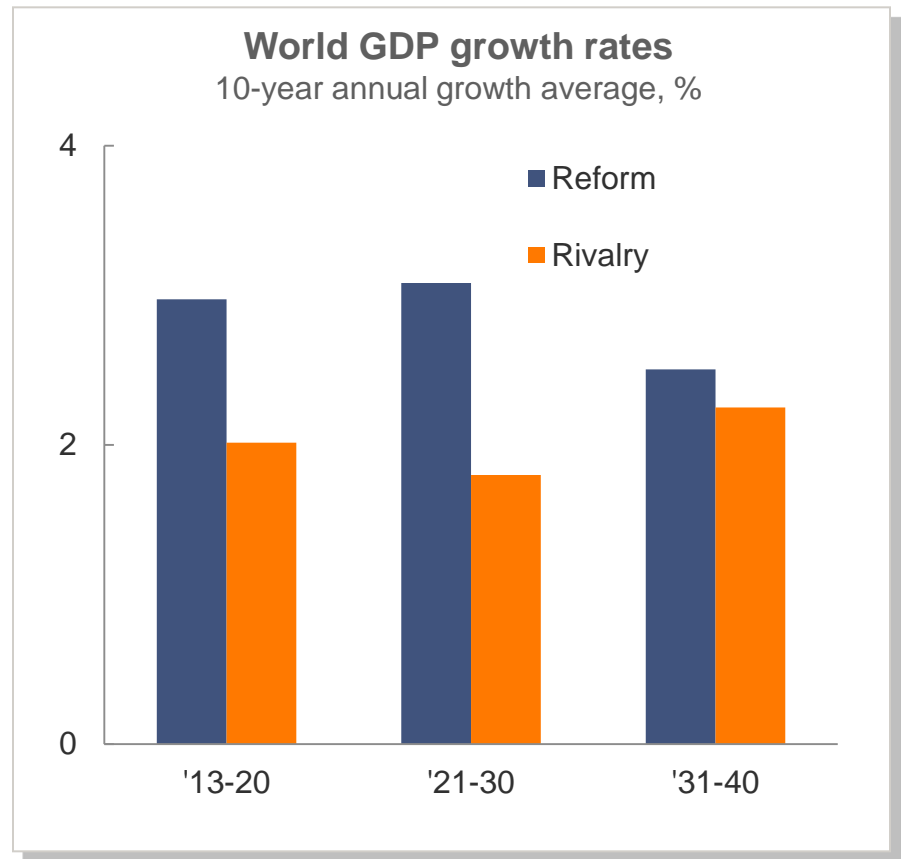
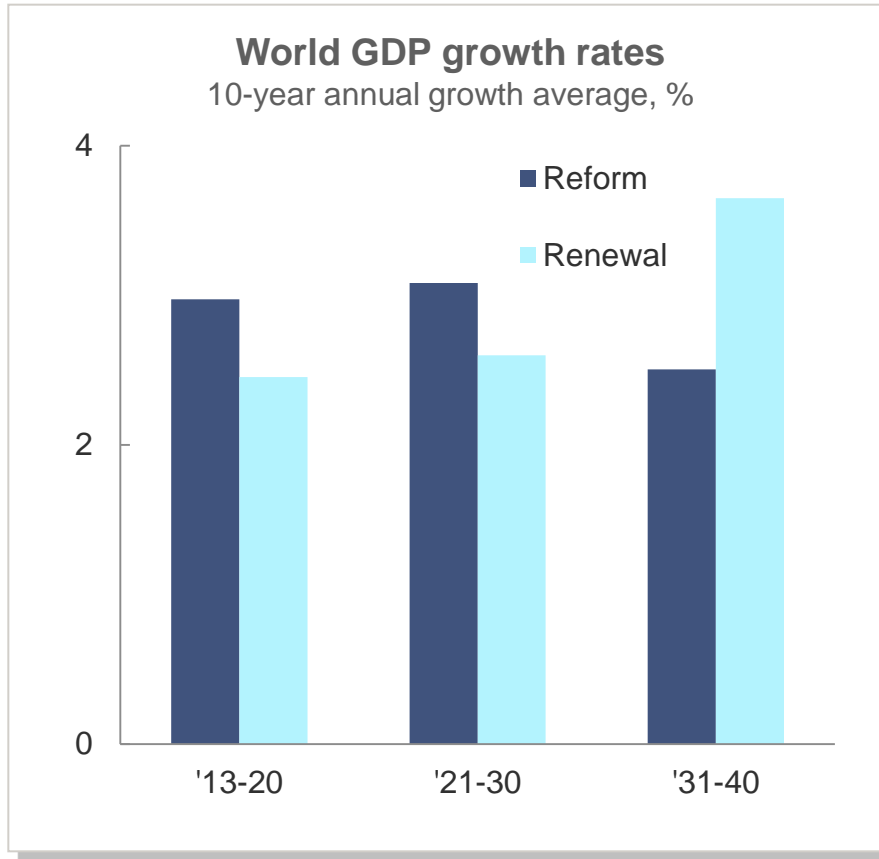
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Source: Imgur, IEA, Statoil (projections)

Growth is a key driver for energy demand...

... and is different in alternative scenarios



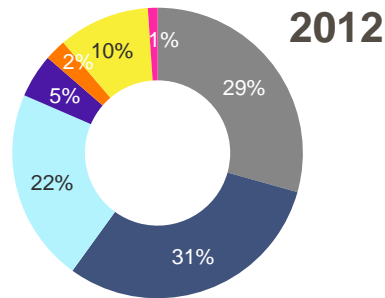
Source: IEA (history), Statoil (projections)

Energy demand and energy mix differ

... depending on growth, efficiency, technology and policies

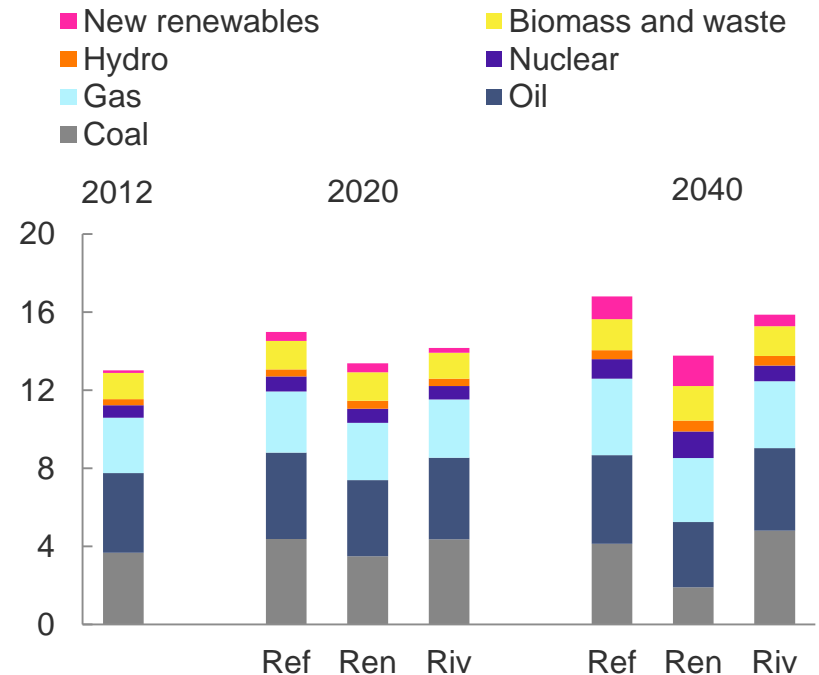
World energy mix

Share of total energy demand in 2012 and 2040 (TPED), %



World energy demand per fuel

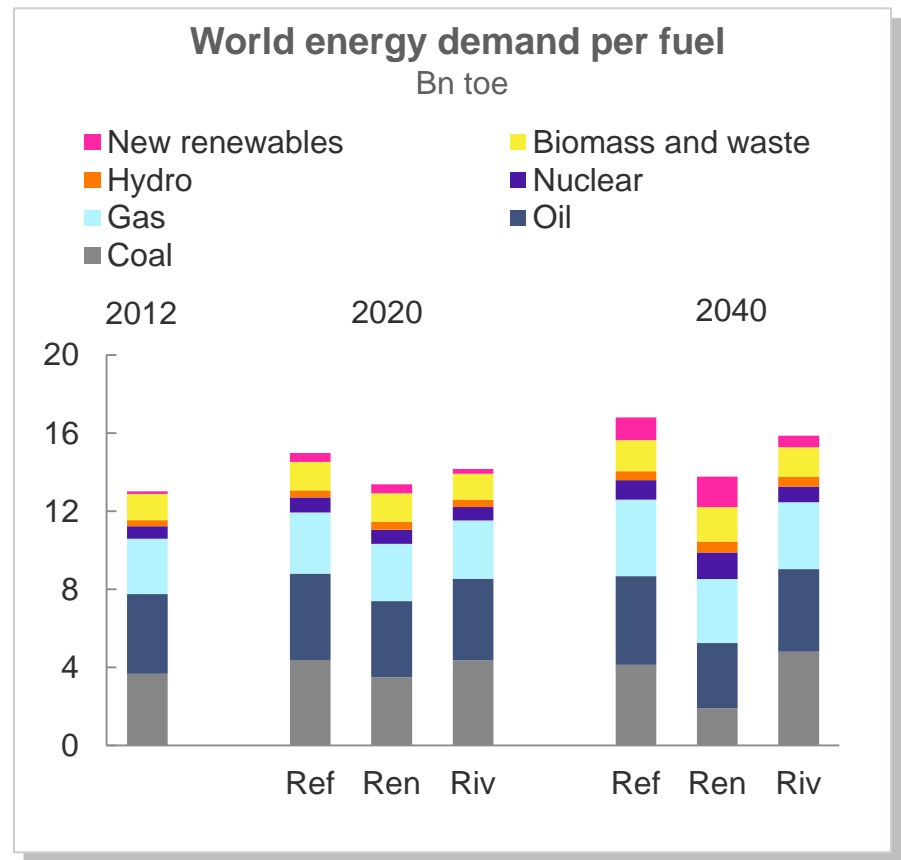
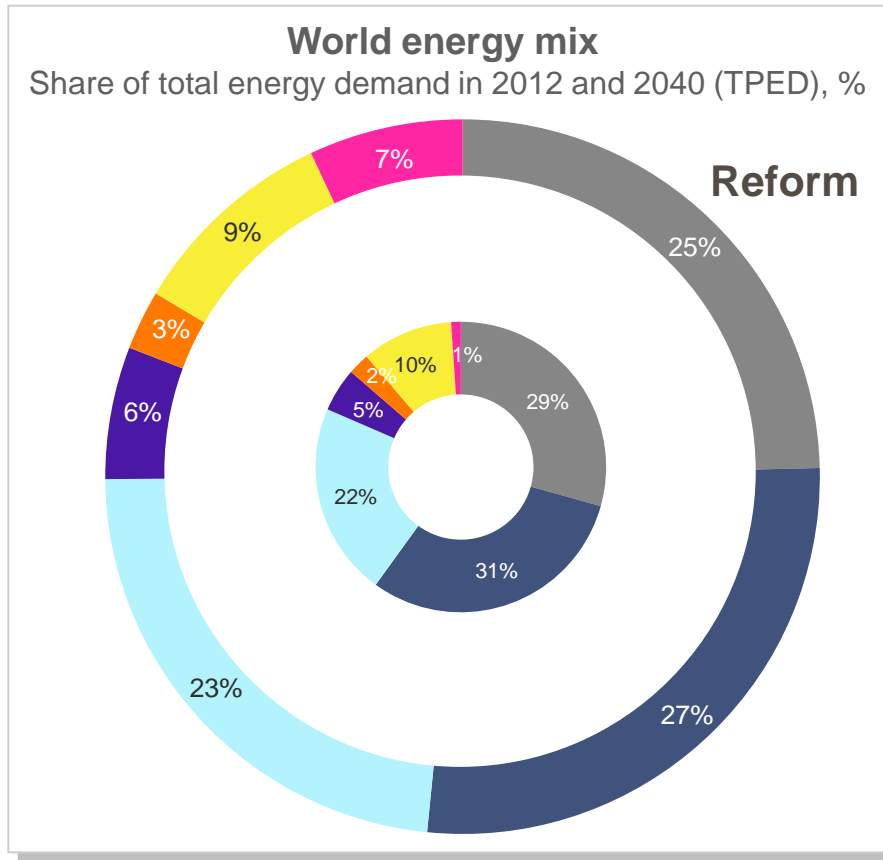
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Source: IEA (history), Statoil (projections)

Energy demand and energy mix differ

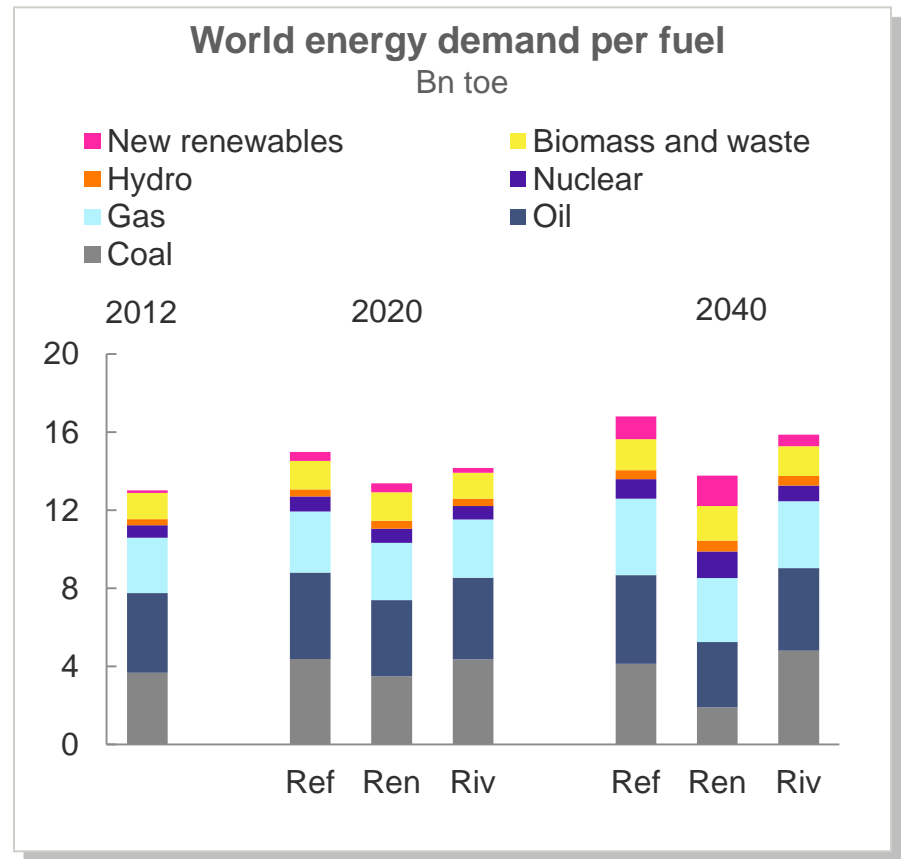
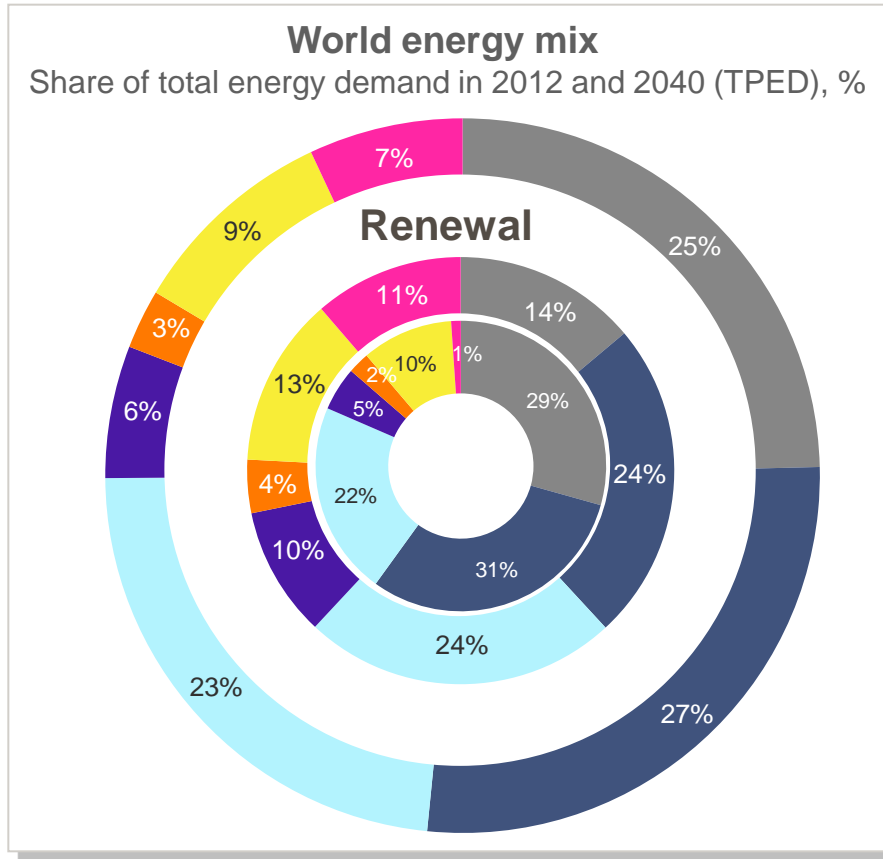
... depending on growth, efficiency, technology and policies



Source: IEA (history), Statoil (projections)

Energy demand and energy mix differ

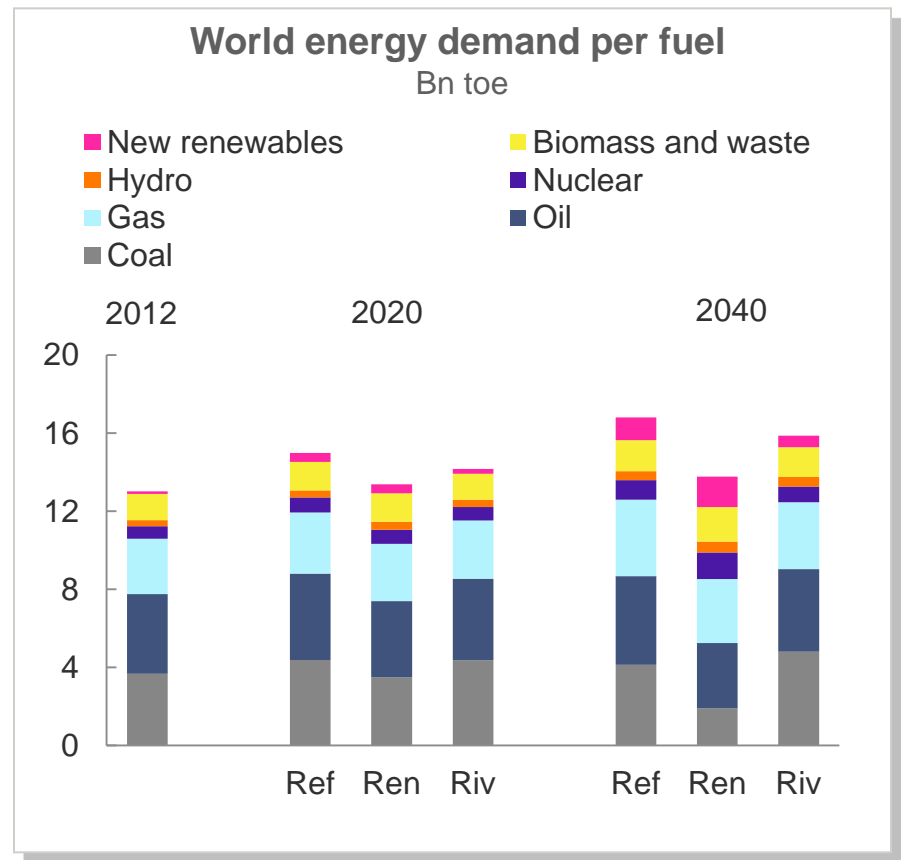
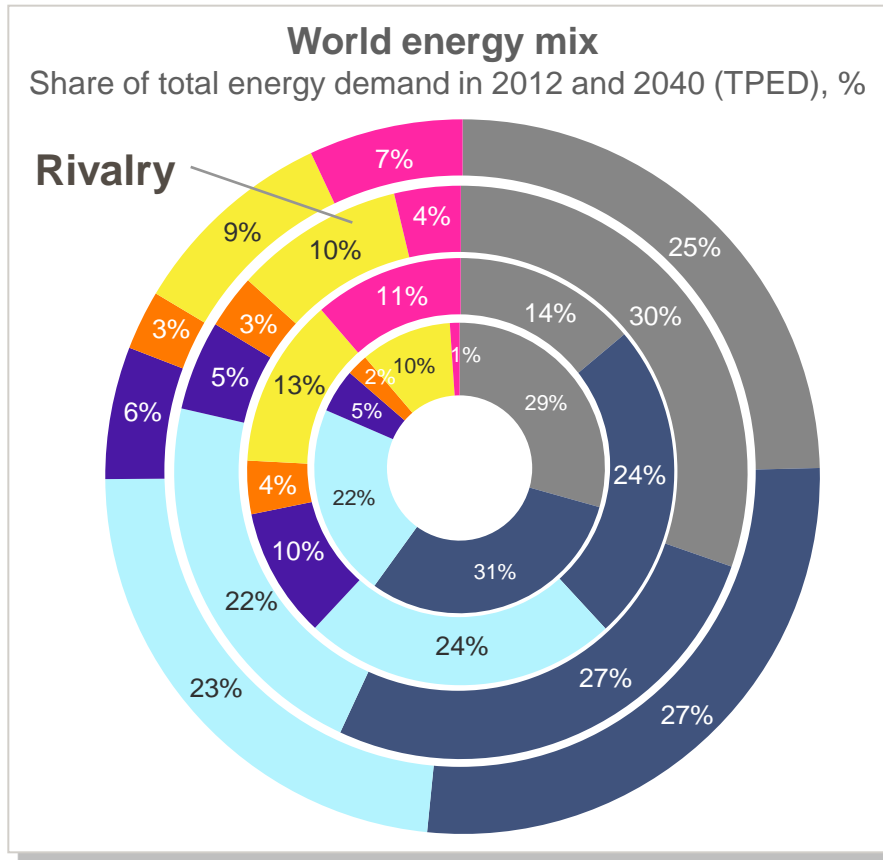
... depending on growth, efficiency, technology and policies



Source: IEA (history), Statoil (projections)

Energy demand and energy mix differ

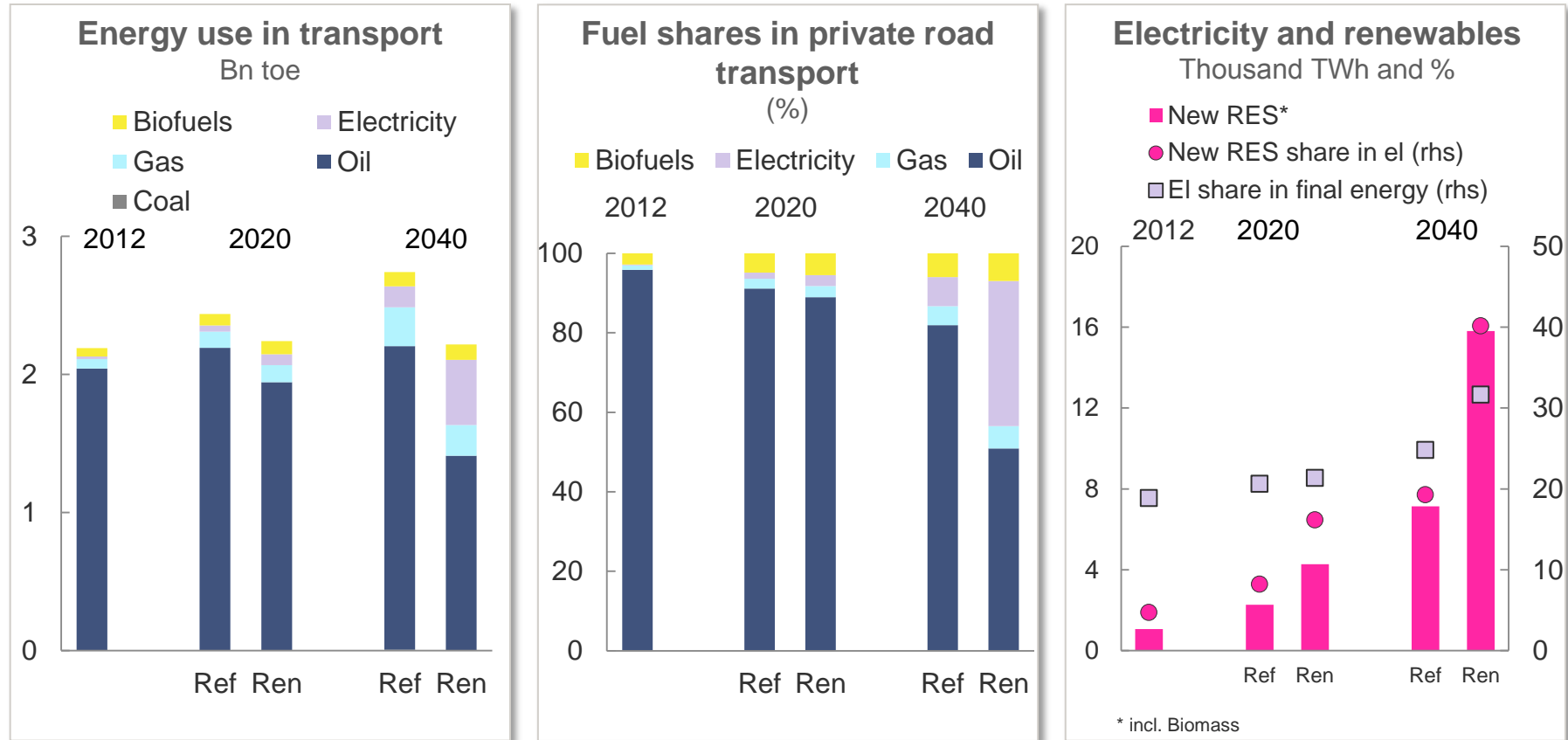
... depending on growth, efficiency, technology and policies



Source: IEA (history), Statoil (projections)

Renewal requires large changes

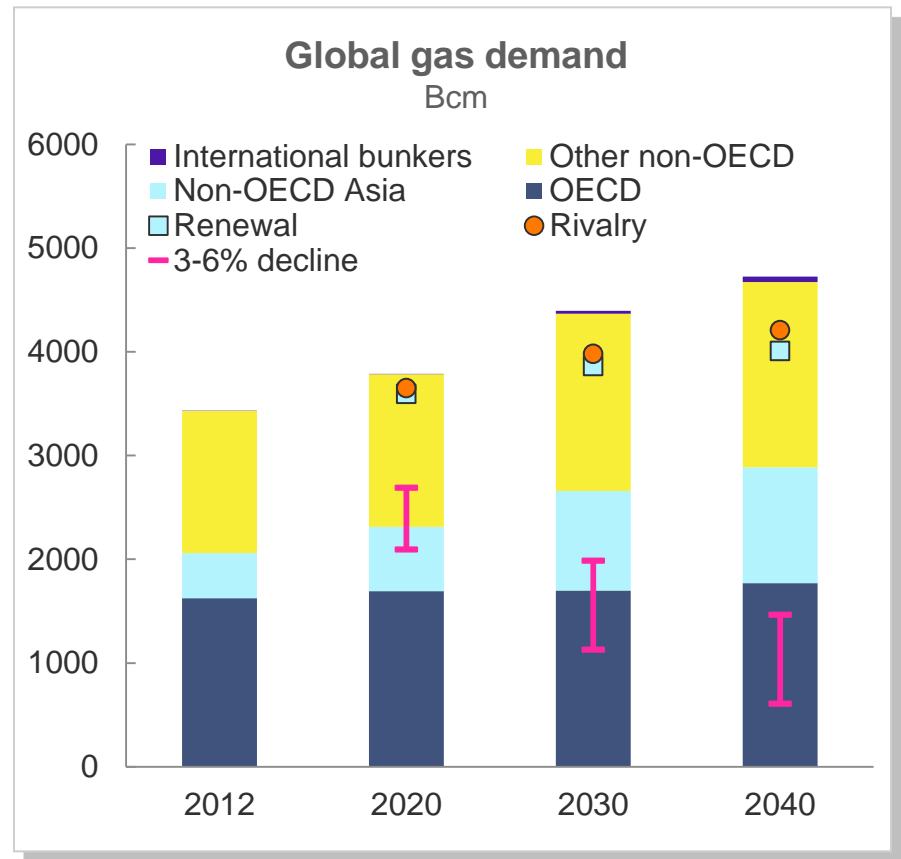
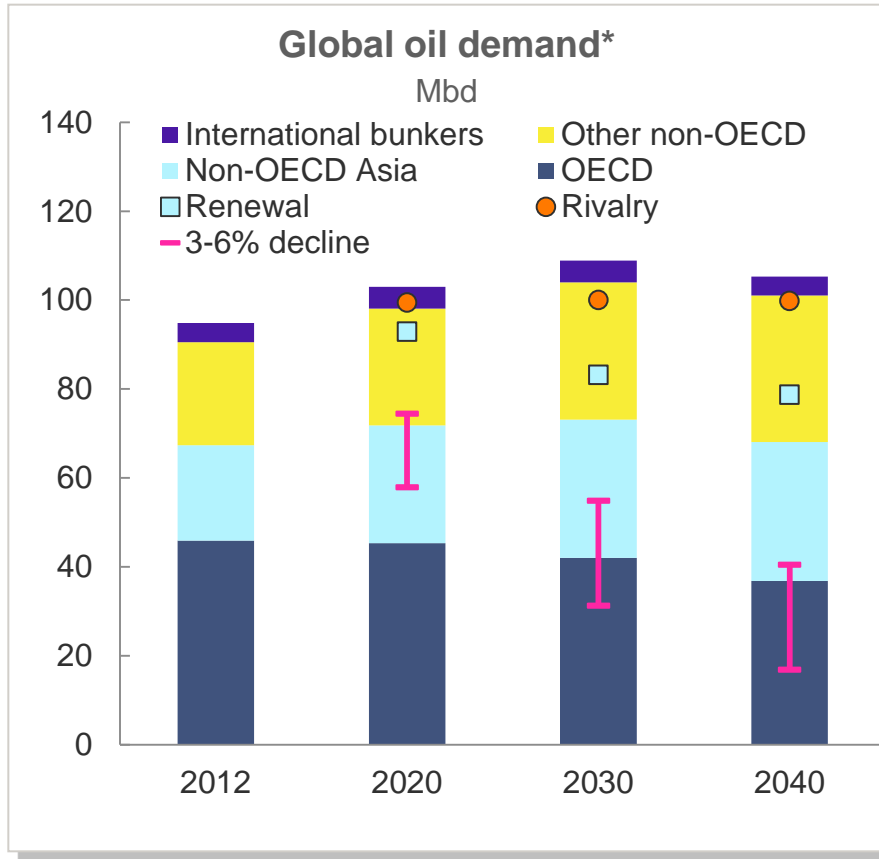
... in particular in transport and power



Source: IHS Global Insight and International Energy Agency (history), Statoil (projections)

Oil and gas are here to stay

Considerable need for new investments, irrespective of scenario

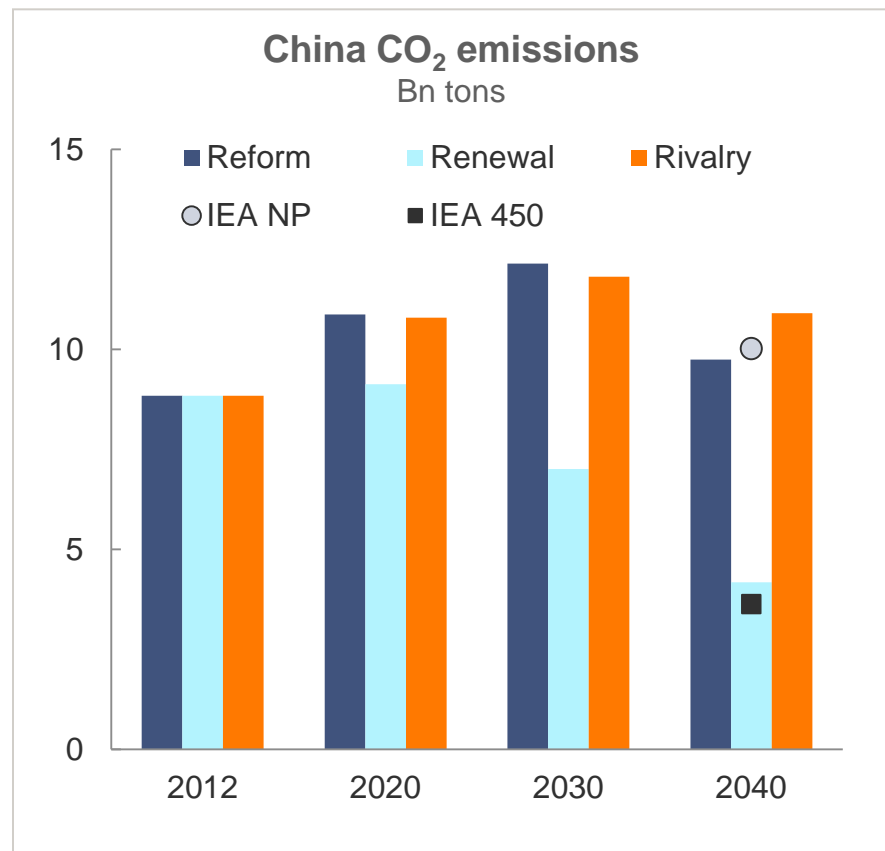
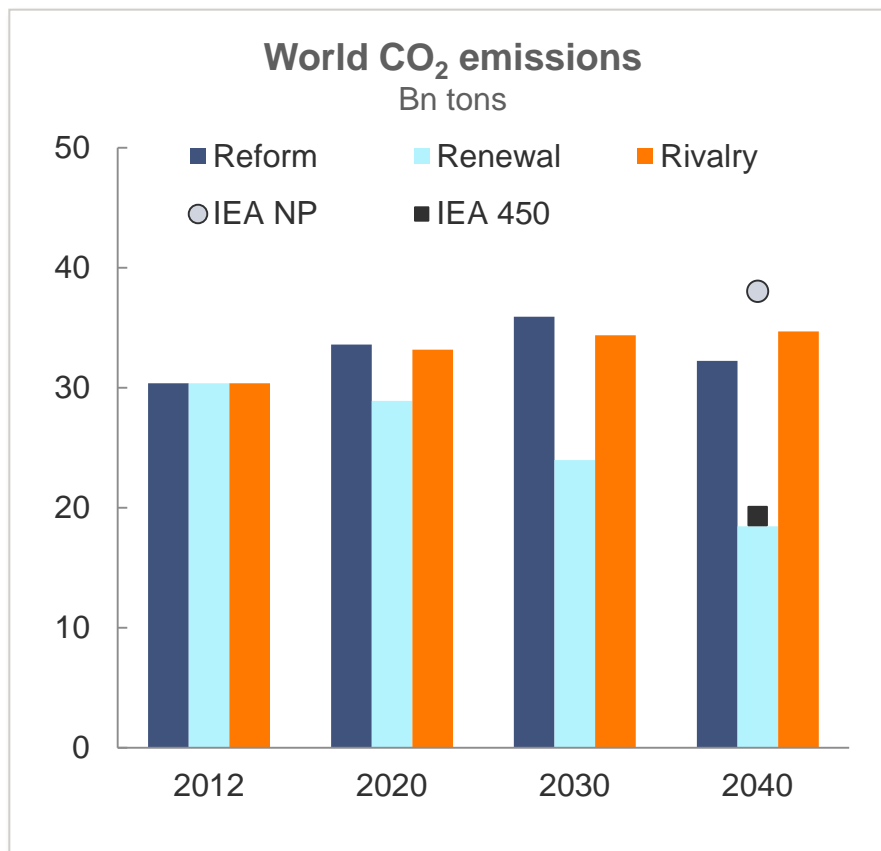


* Excl. Bio-fuels

Source: IEA (history), Statoil (projections)

Energy related CO₂ emissions vary considerably

... driven by policy, energy intensity, and fuel mix



Source: Statoil, IEA WEO 2014

There's never been a better
time for good ideas

Thank you!

www.statoil.com/energyperspectives

