

Energy Perspectives 2016

Long-term macro and market outlook

Press seminar, Oslo, 9 June 2016

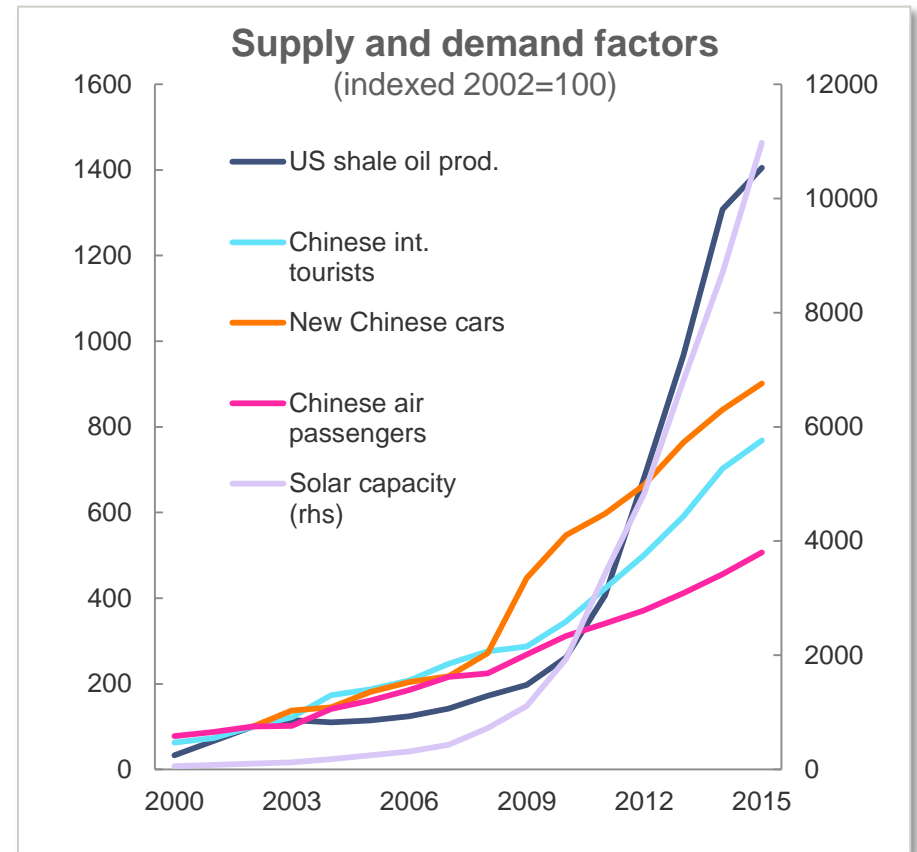
Eirik Wærness, Senior vice president and Chief economist

Significant uncertainty and large changes

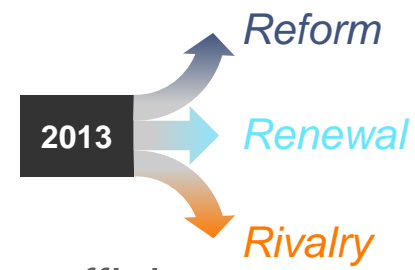
... this calls for using scenarios



Source: The Economist

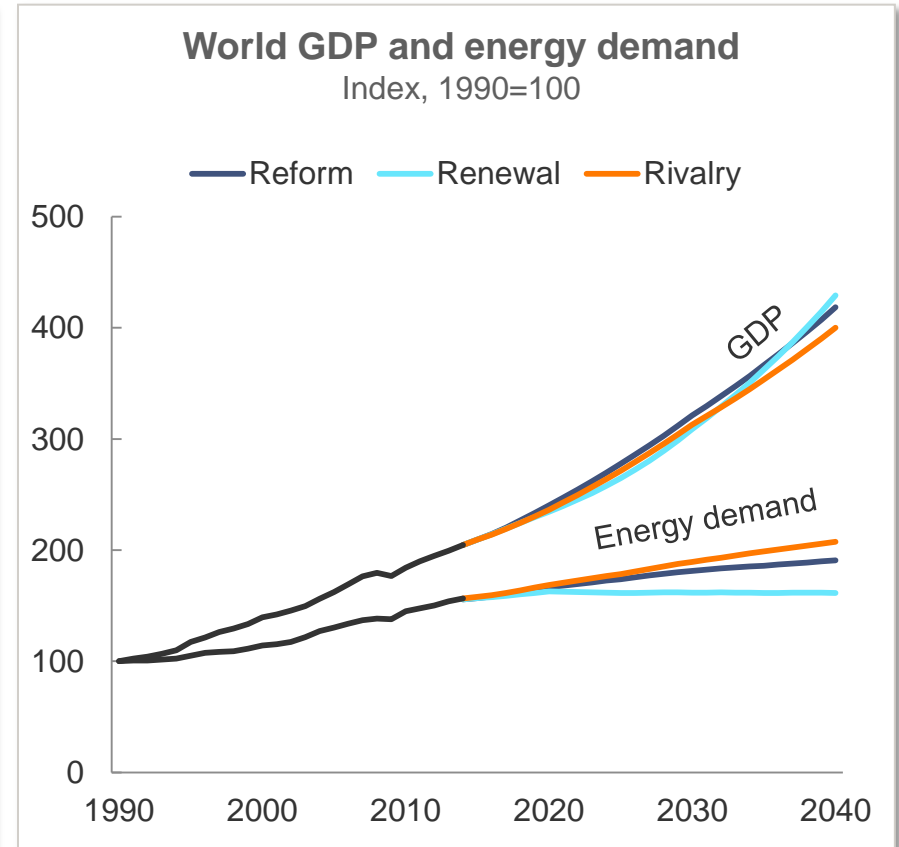
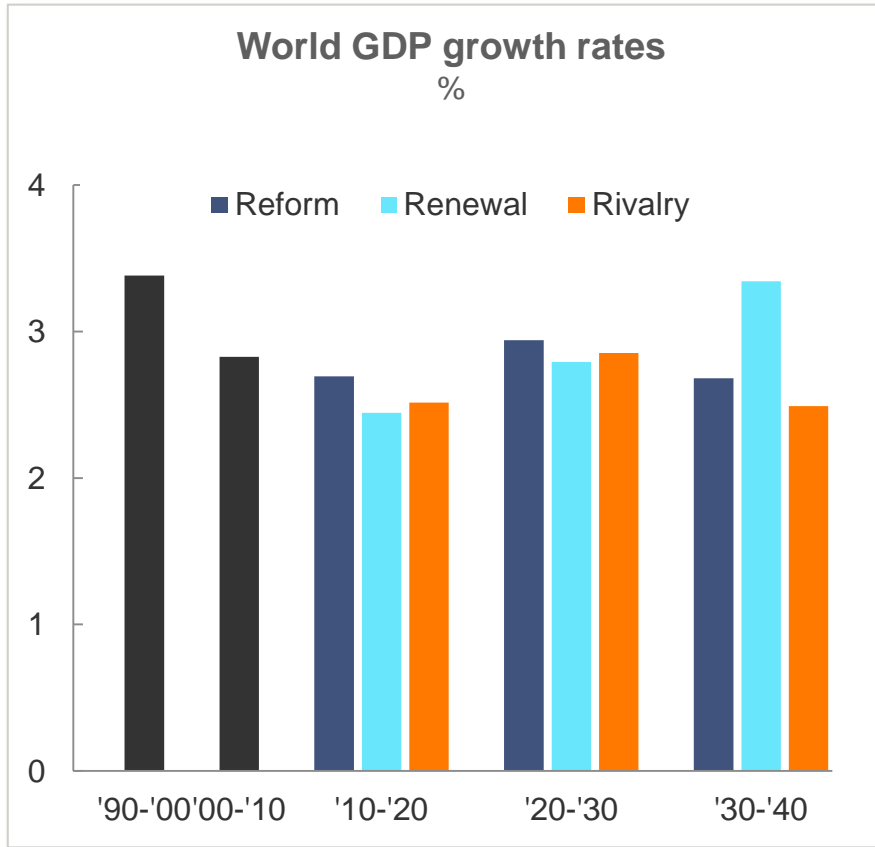


Source: DOE, CEIC, IEA, IRENA



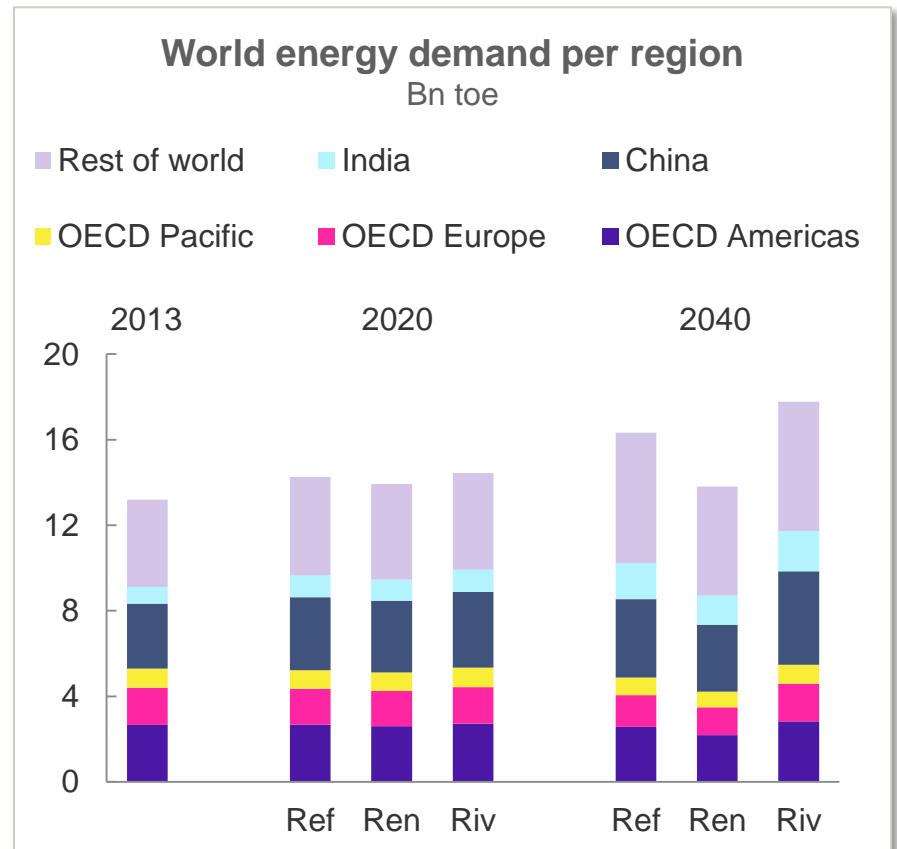
Several futures are possible...

But the world is twice as rich, needs more energy, and is more efficient



A strong trend affecting economics and energy

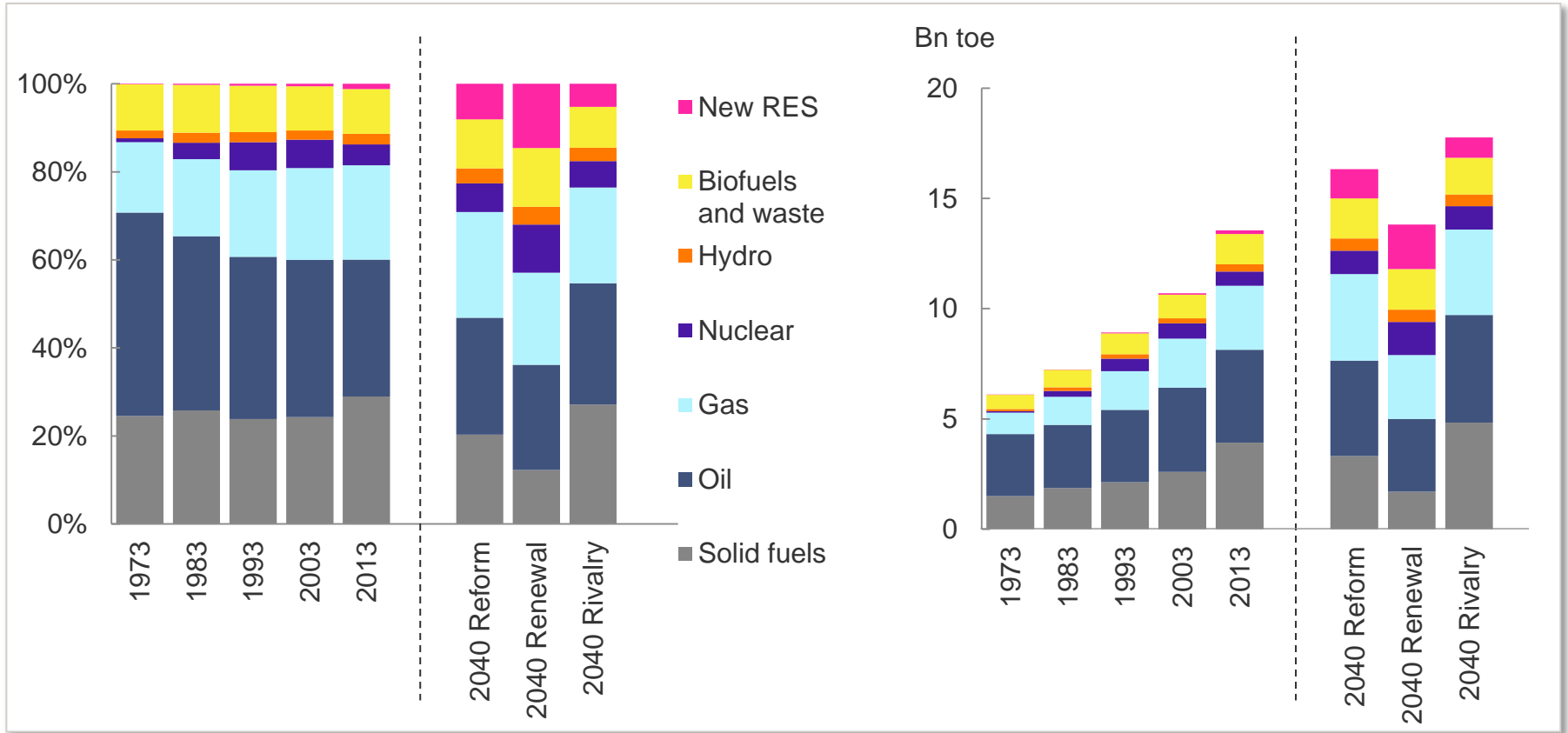
All growth in energy demand in emerging economies, in particular in Asia



Source: BigThink, IEA, Statoil (projections)

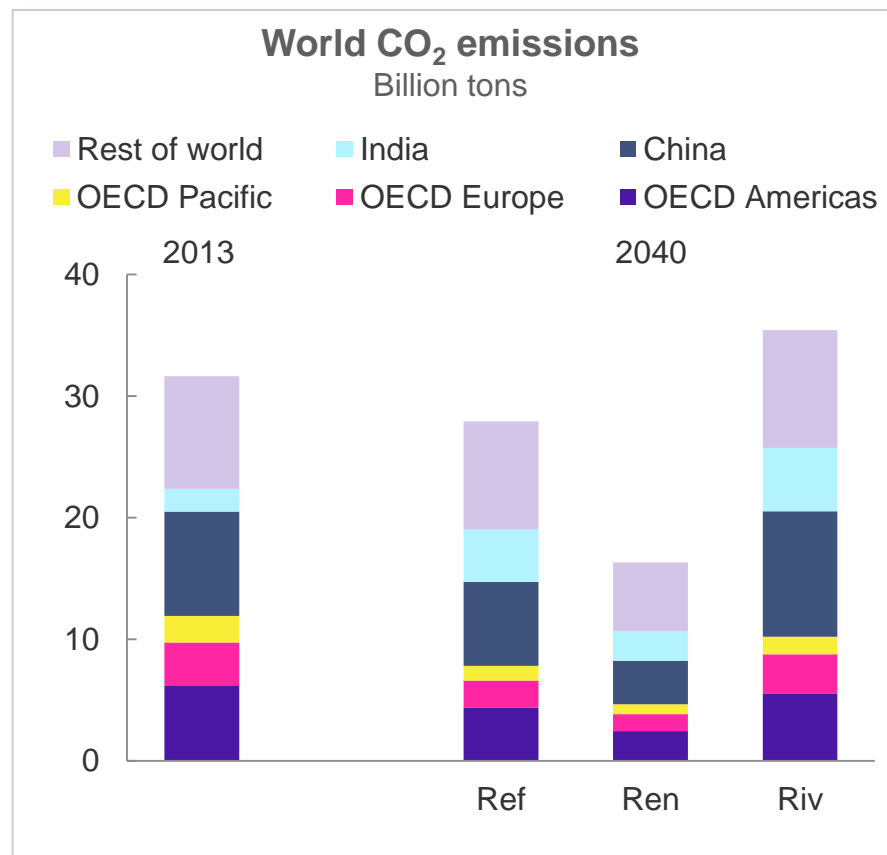
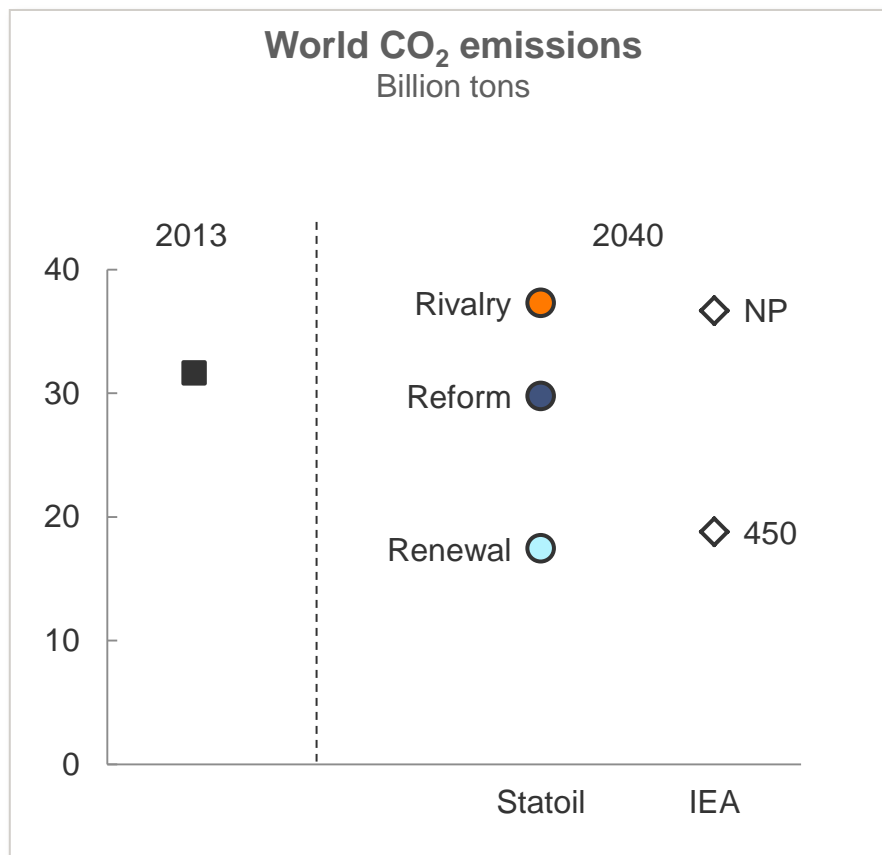
Speeding up the change in global energy mix

... with Renewal displaying a paradigm shift



CO₂ emissions determined by demand and mix

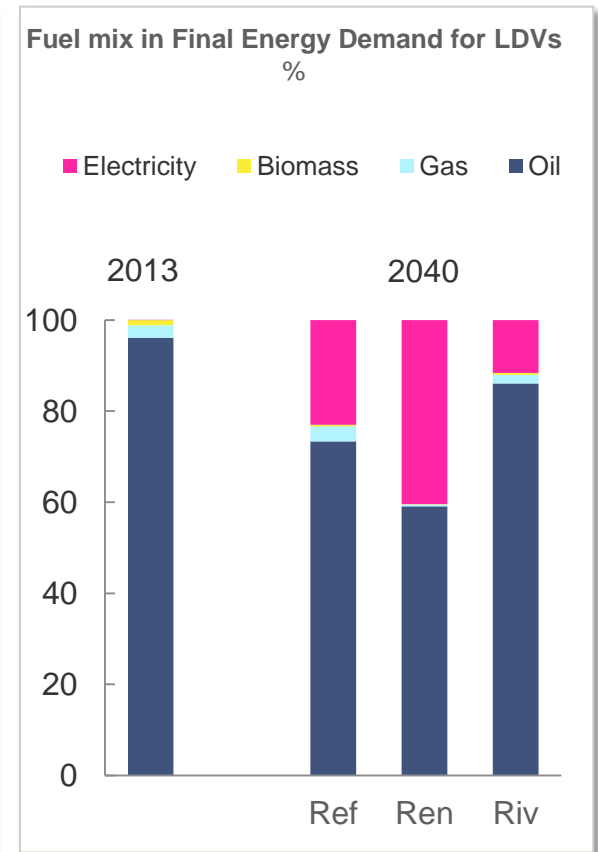
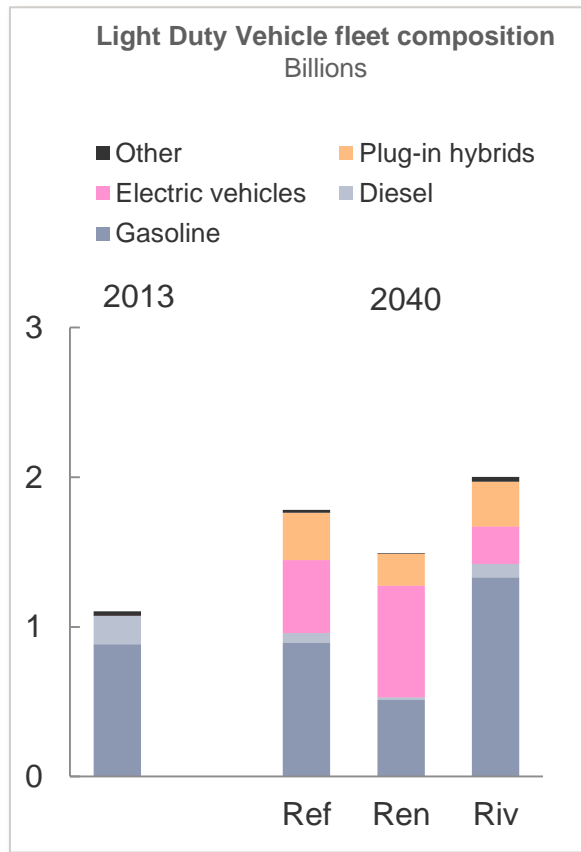
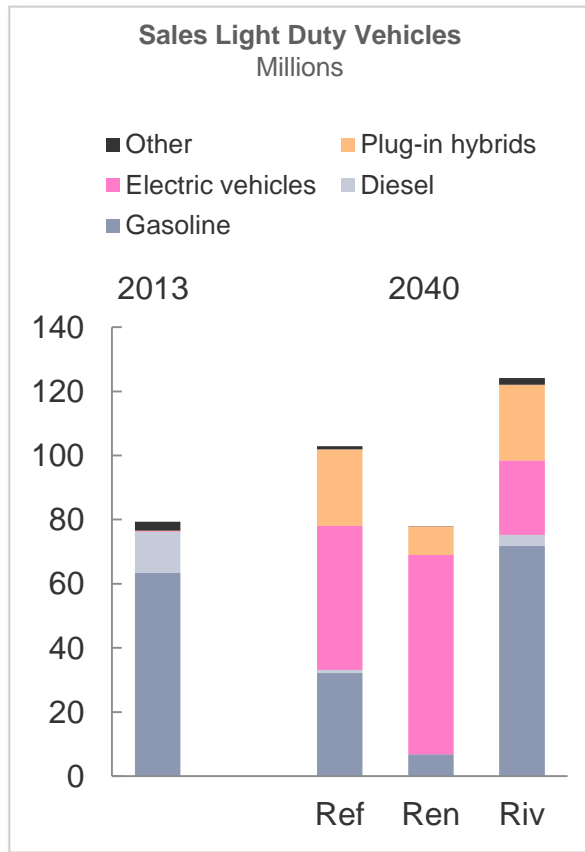
Climate policies: Driving Renewal, contributing to Reform



Source: IEA (history), Statoil (projections)

Technology shift for light duty vehicles

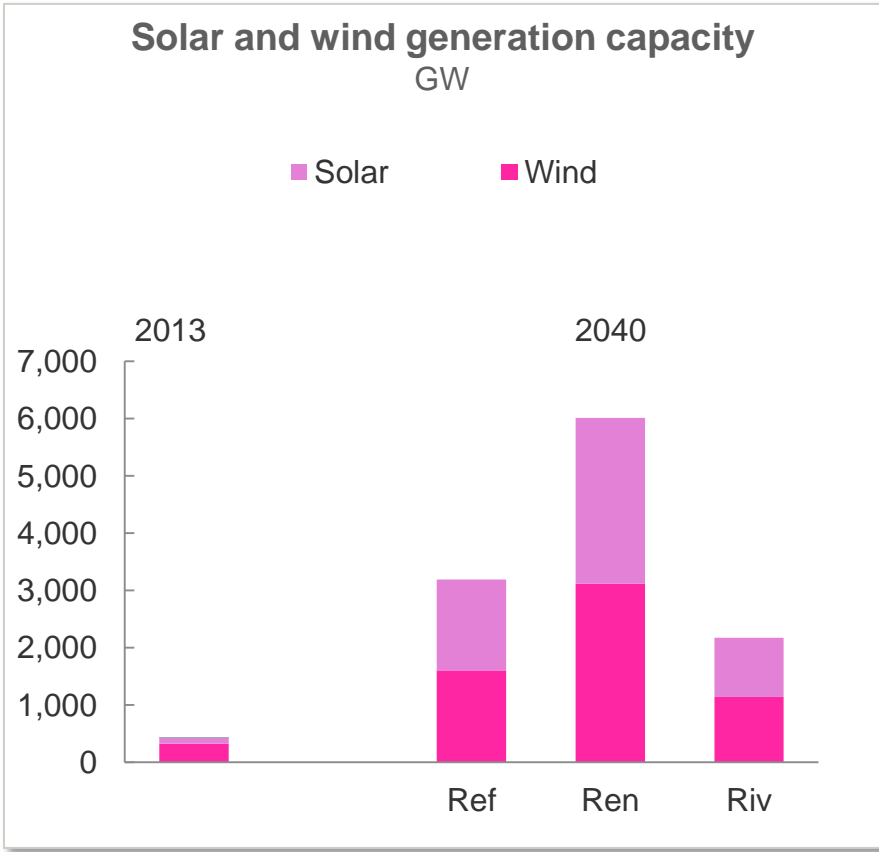
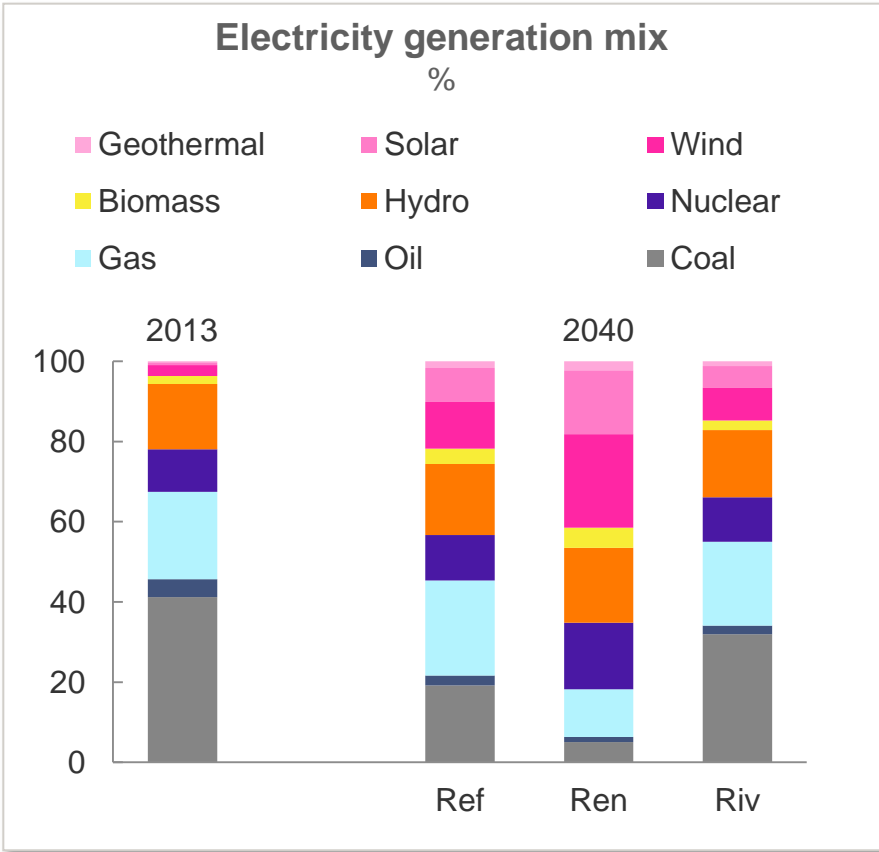
... in all scenarios, and a revolution in Renewal



Source: IEA (history), Statoil (projections)

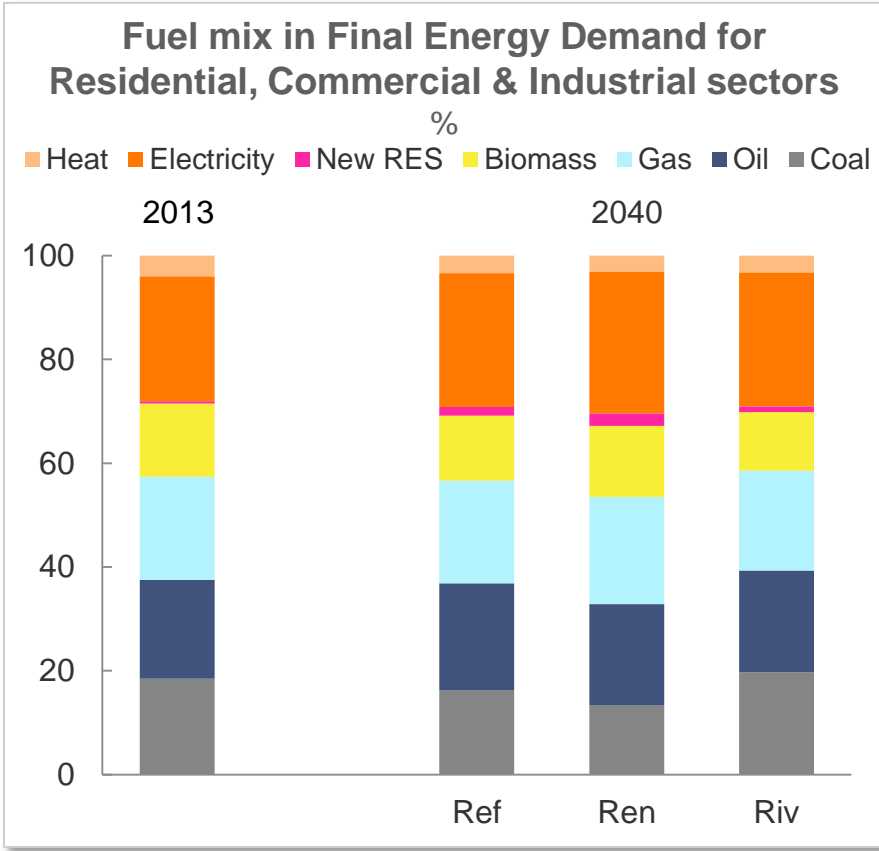
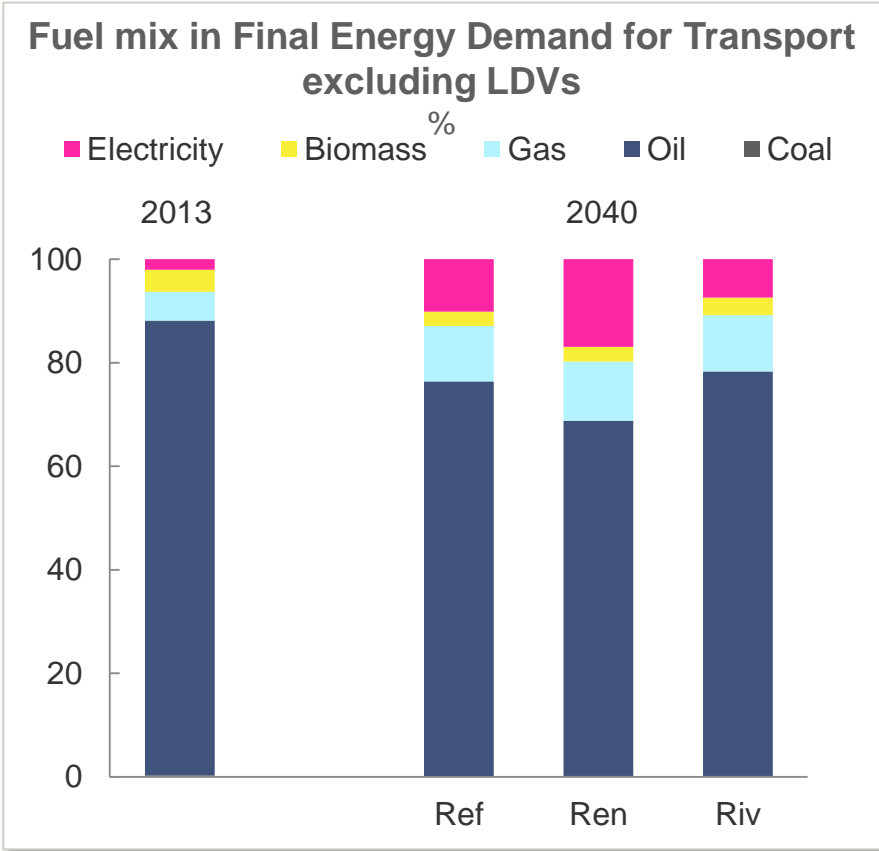
Fuel mix change in electricity

Large investments in new renewables required, especially in Renewal



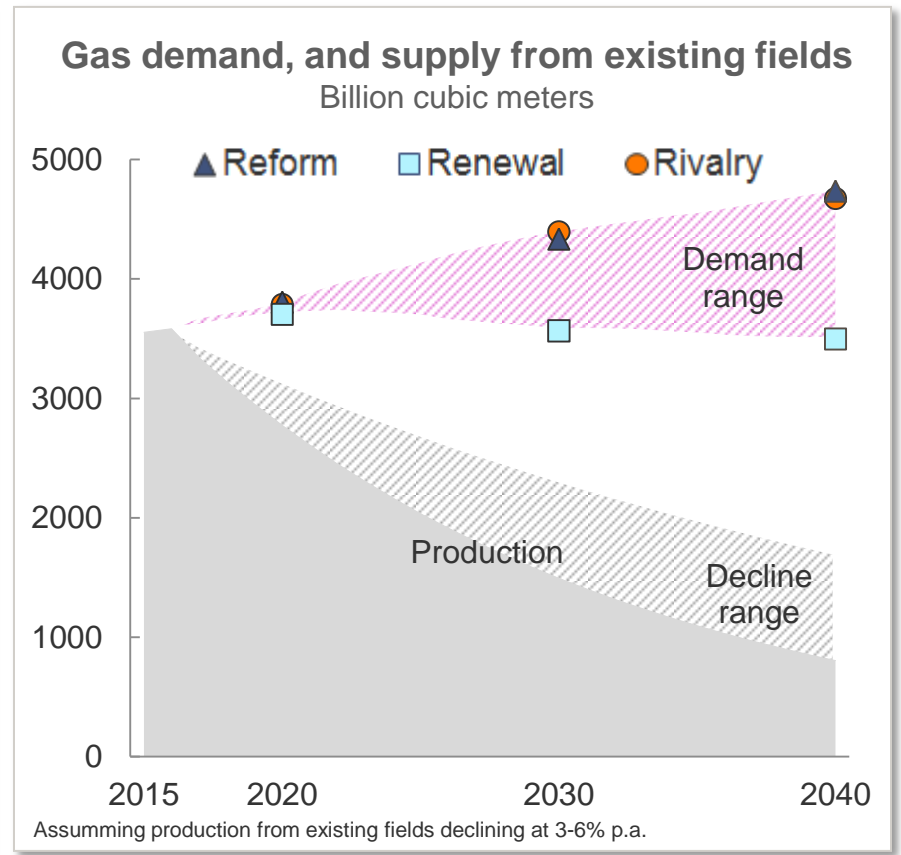
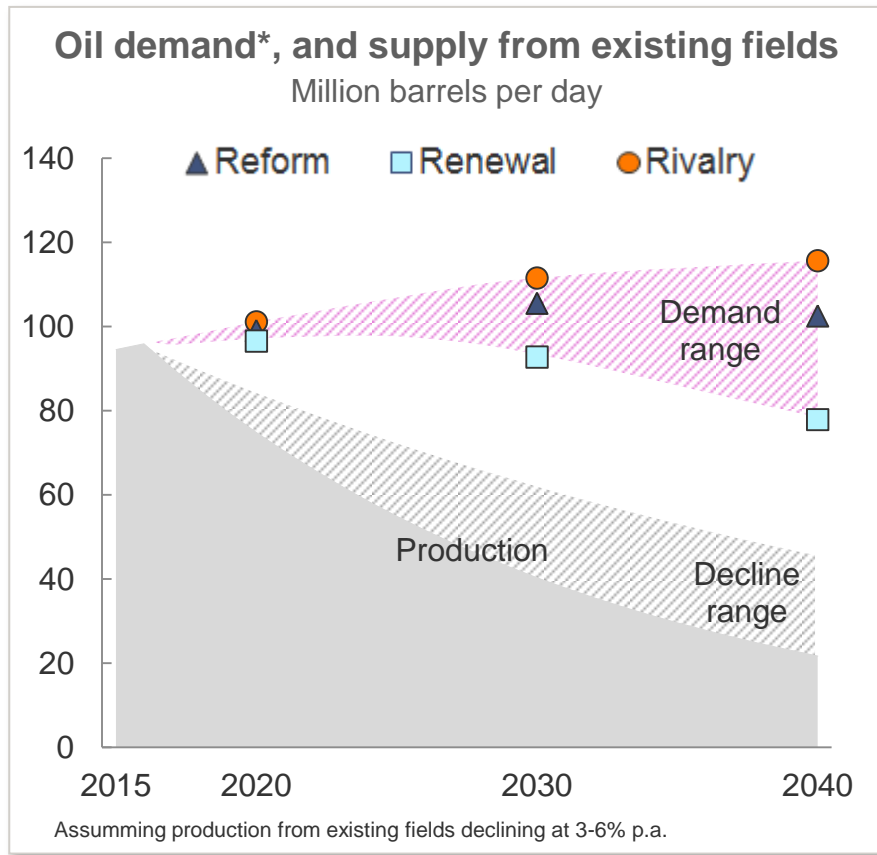
Oil and gas dominate in other sectors

... contributing to maintaining demand for fossil fuels



Oil and gas are here to stay...

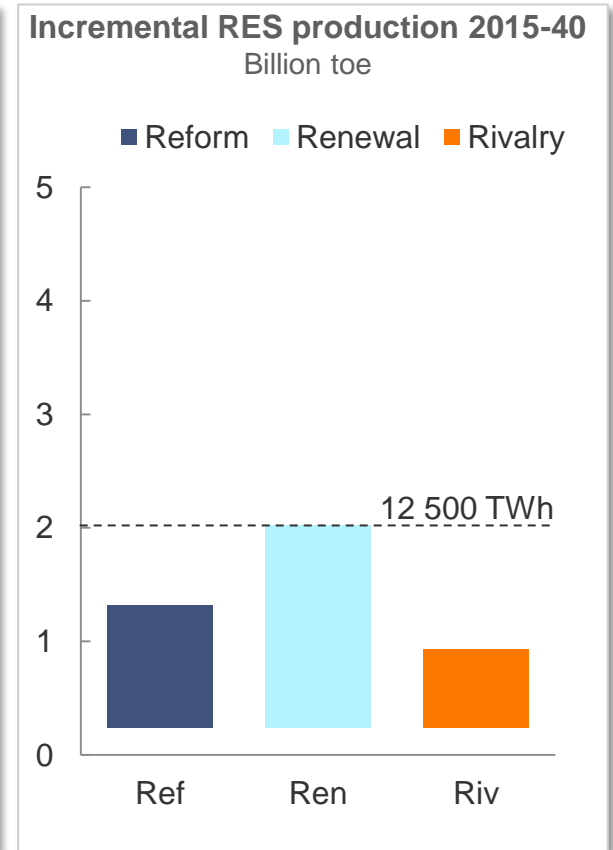
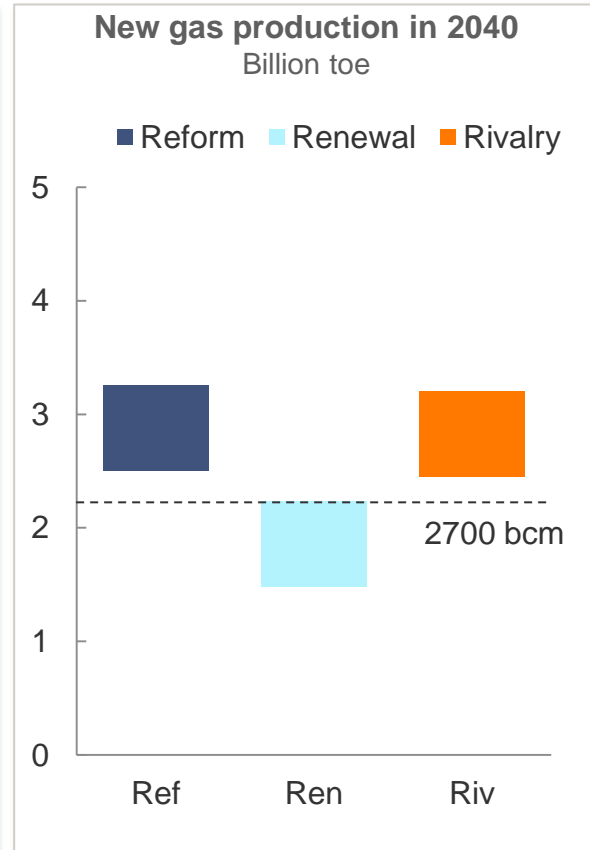
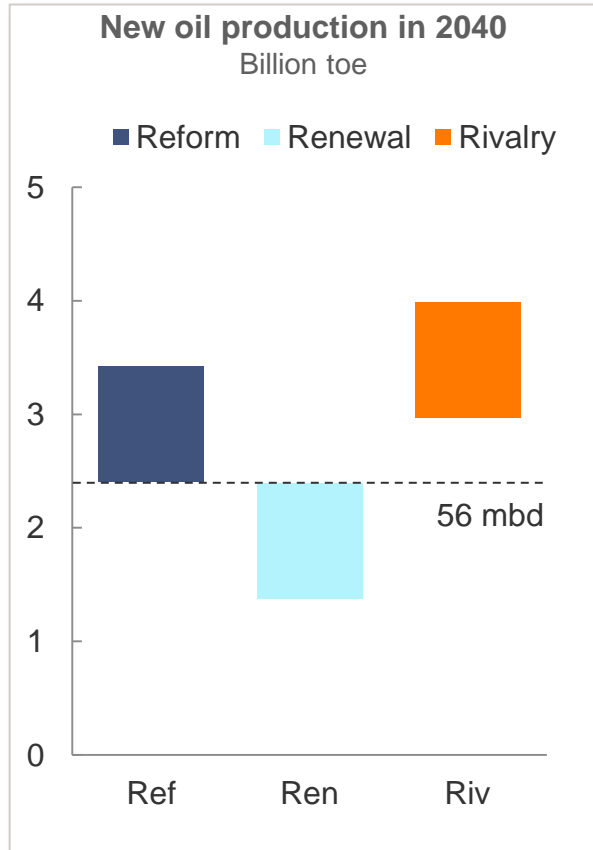
... for decades



Source: IEA (WEO 2015), Statoil (projections)

... which requires significant investments...

...in addition to investments in new renewables and electricity systems



Source: IEA (history), Statoil (projections)

There's never been a better
time for **good ideas**

Thank you!

www.statoil.com/energyperspectives

