



Cyclical vs structural trends

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رؤية واحدة
مهمة واحدة

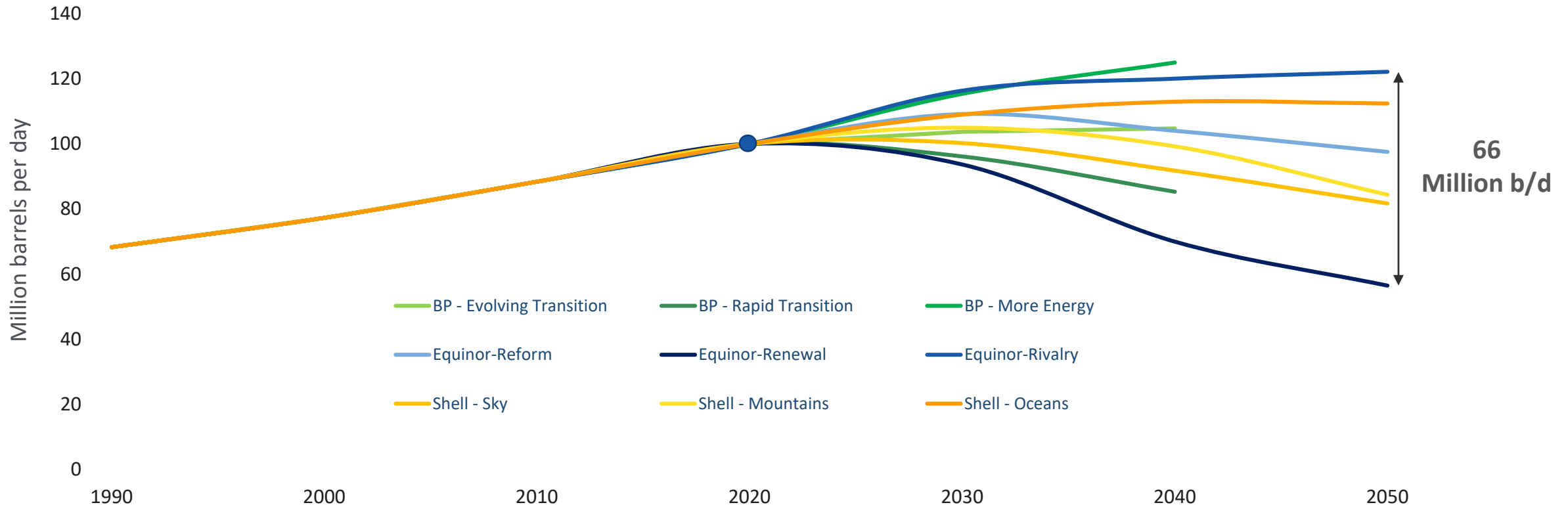


The outlook for oil demand is highly uncertain

'Optionality' is becoming increasingly important for some producers



Global oil demand



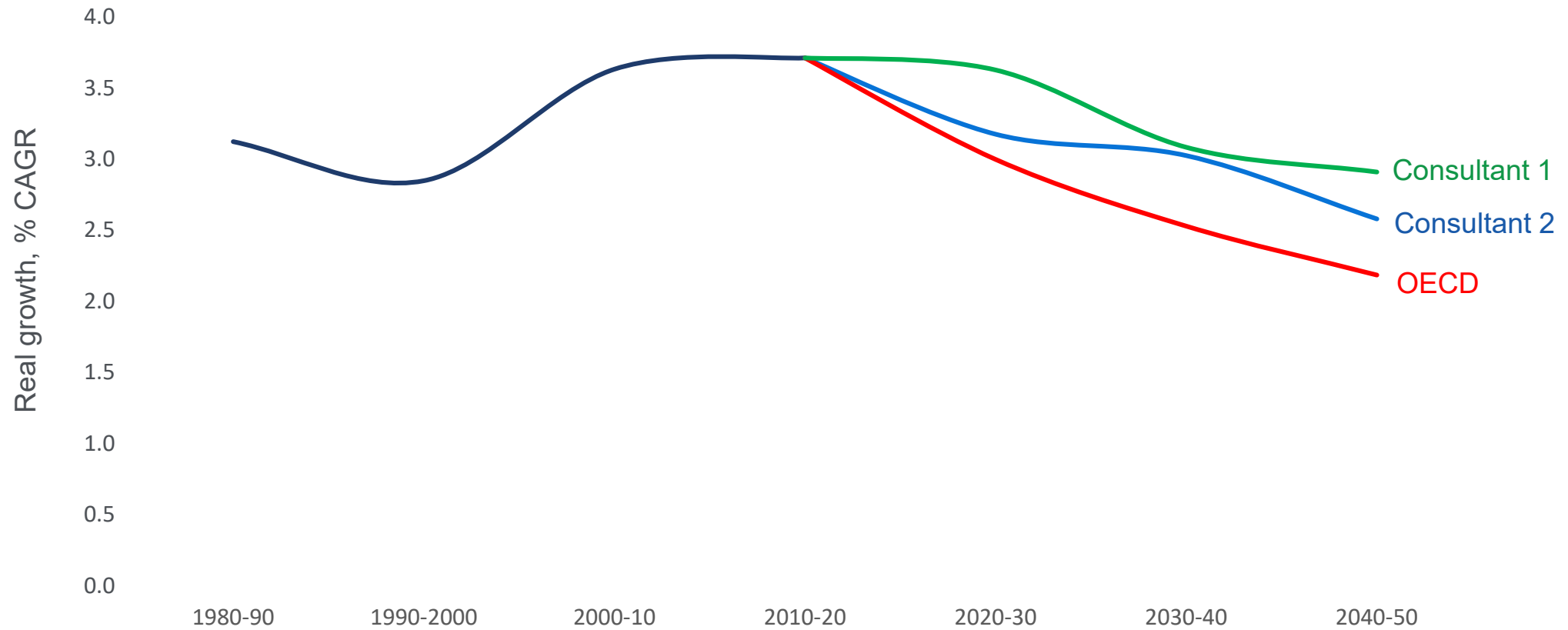
Source: Company reports. Note: Data normalized around current demand of ~100 million b/d

Why?...

There is significant uncertainty about the pace and composition of economic growth



Global GDP growth



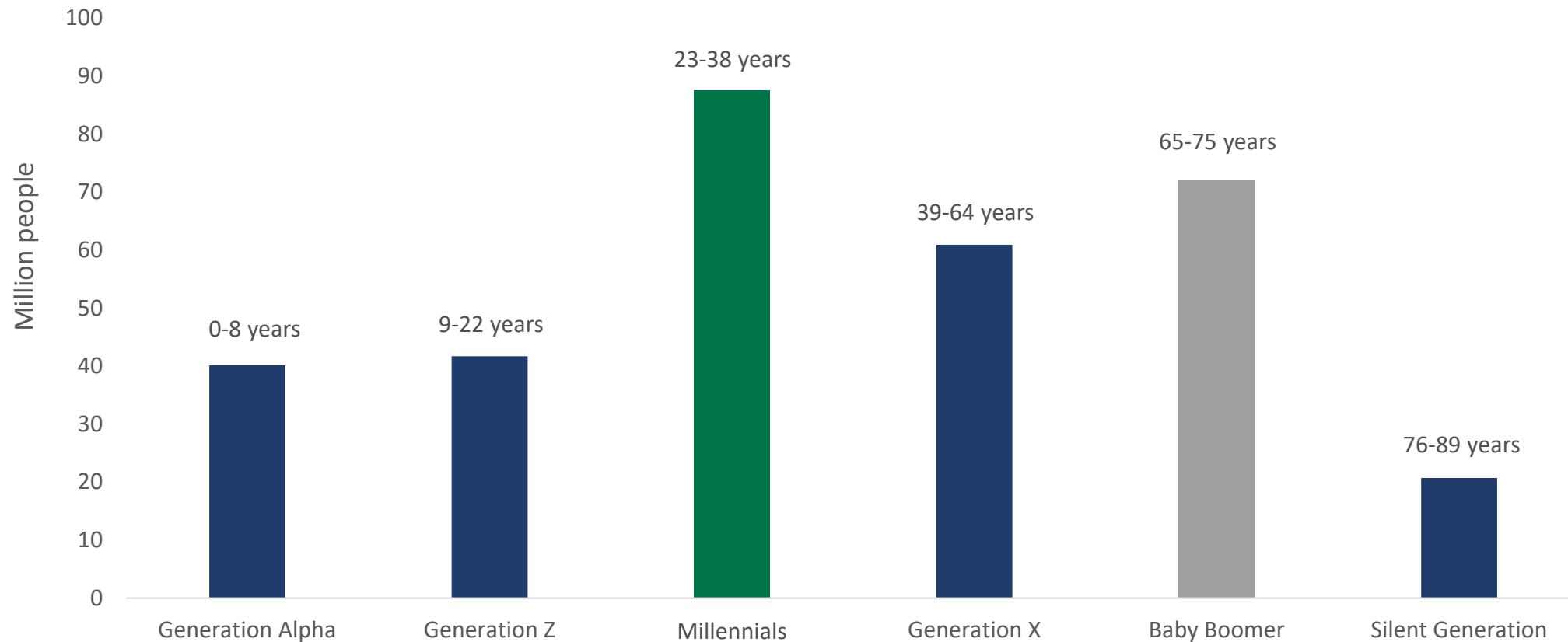
Source: OECD, Industry consultants

The Millennial generation will drive the world economy

The question is how will they consume energy, and more specifically, hydrocarbons?

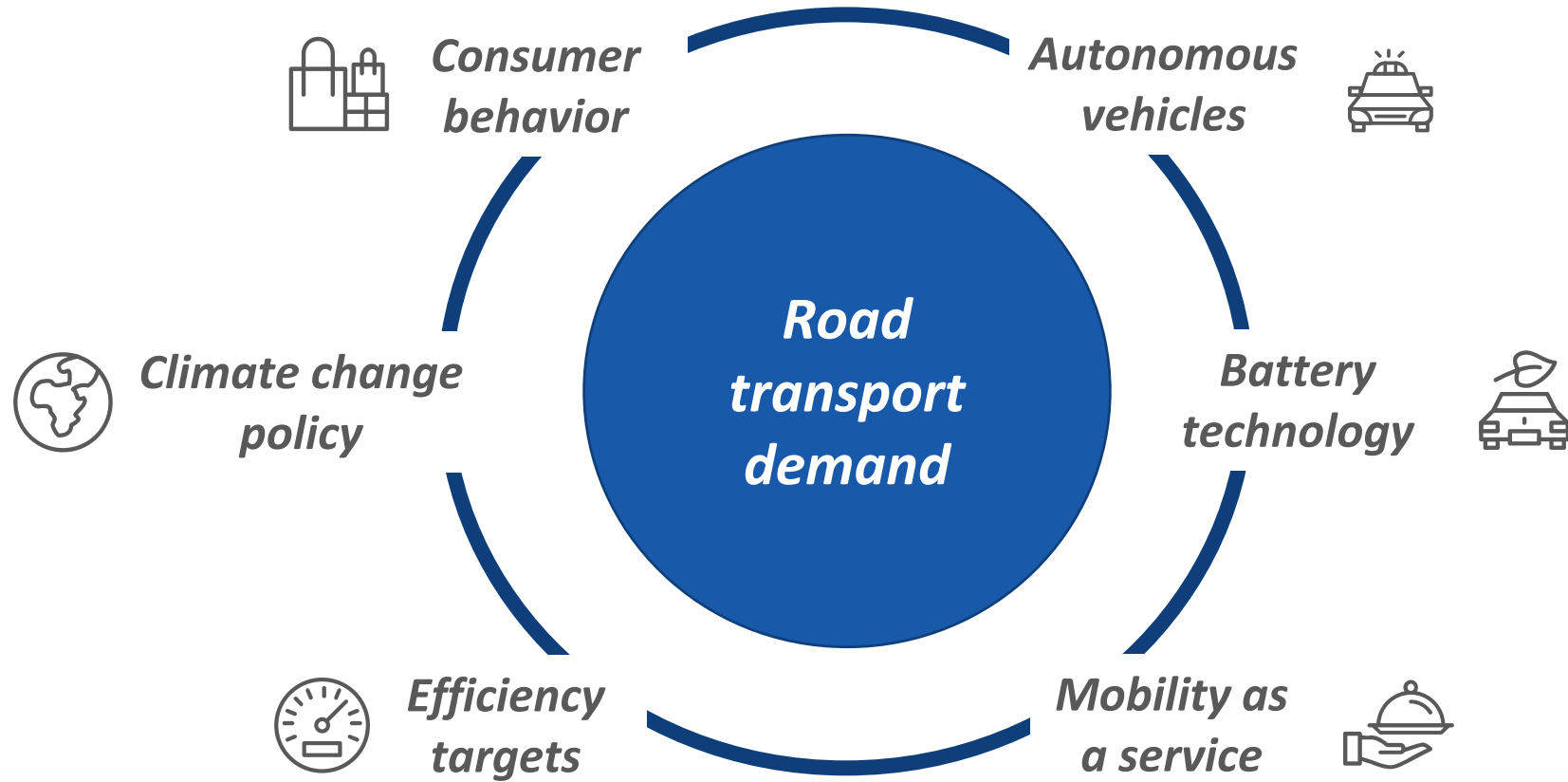


USA population by generation



Source: US Census Bureau

...And then there are the oil specific drivers of uncertainty





Thank you