

Oil & Natural Gas in the Energy Transition

The background of the slide is a photograph of an oil drilling rig at sunset. The rig is silhouetted against a sky with soft orange and blue clouds. In the foreground, there are rows of pipes or tracks receding into the distance.

Helen Currie, PhD

Chief Economist

10th IEA-IEF-OPEC Symposium on Energy Outlooks

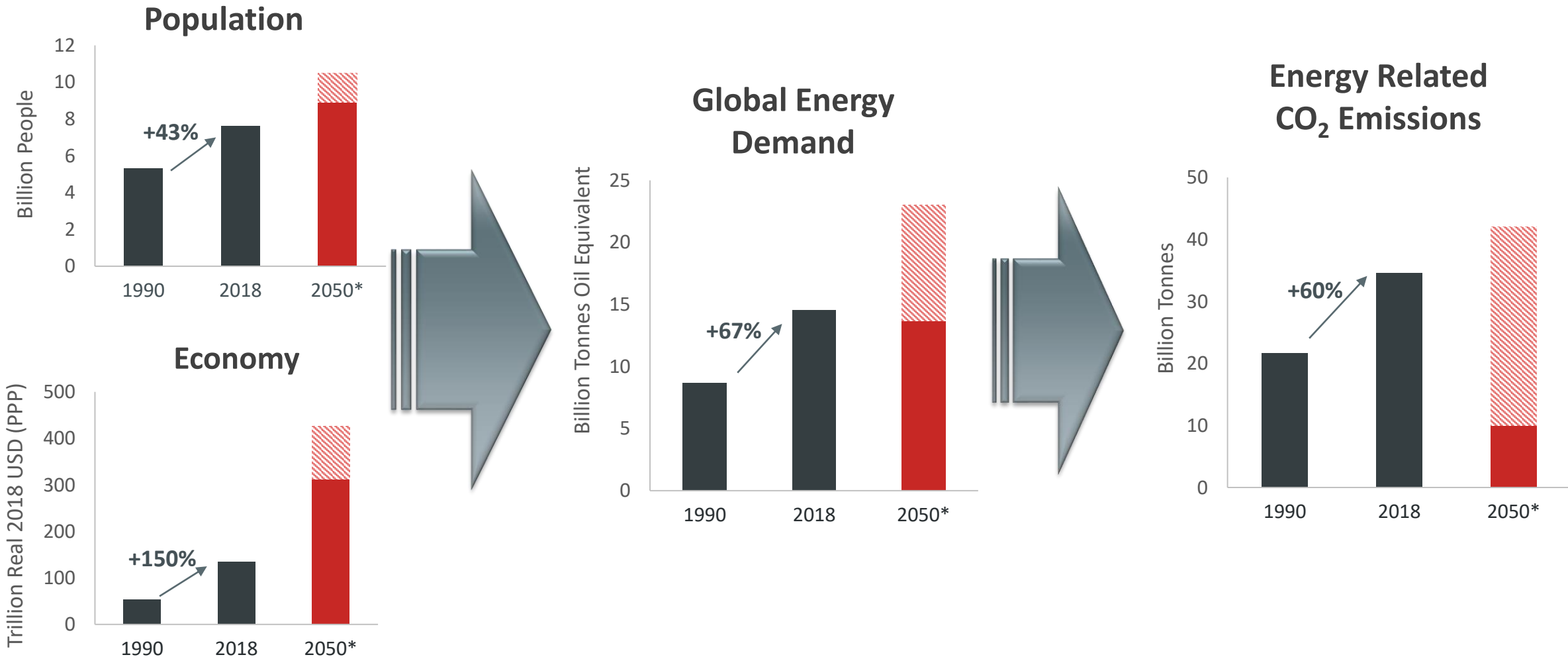
19-February-2020

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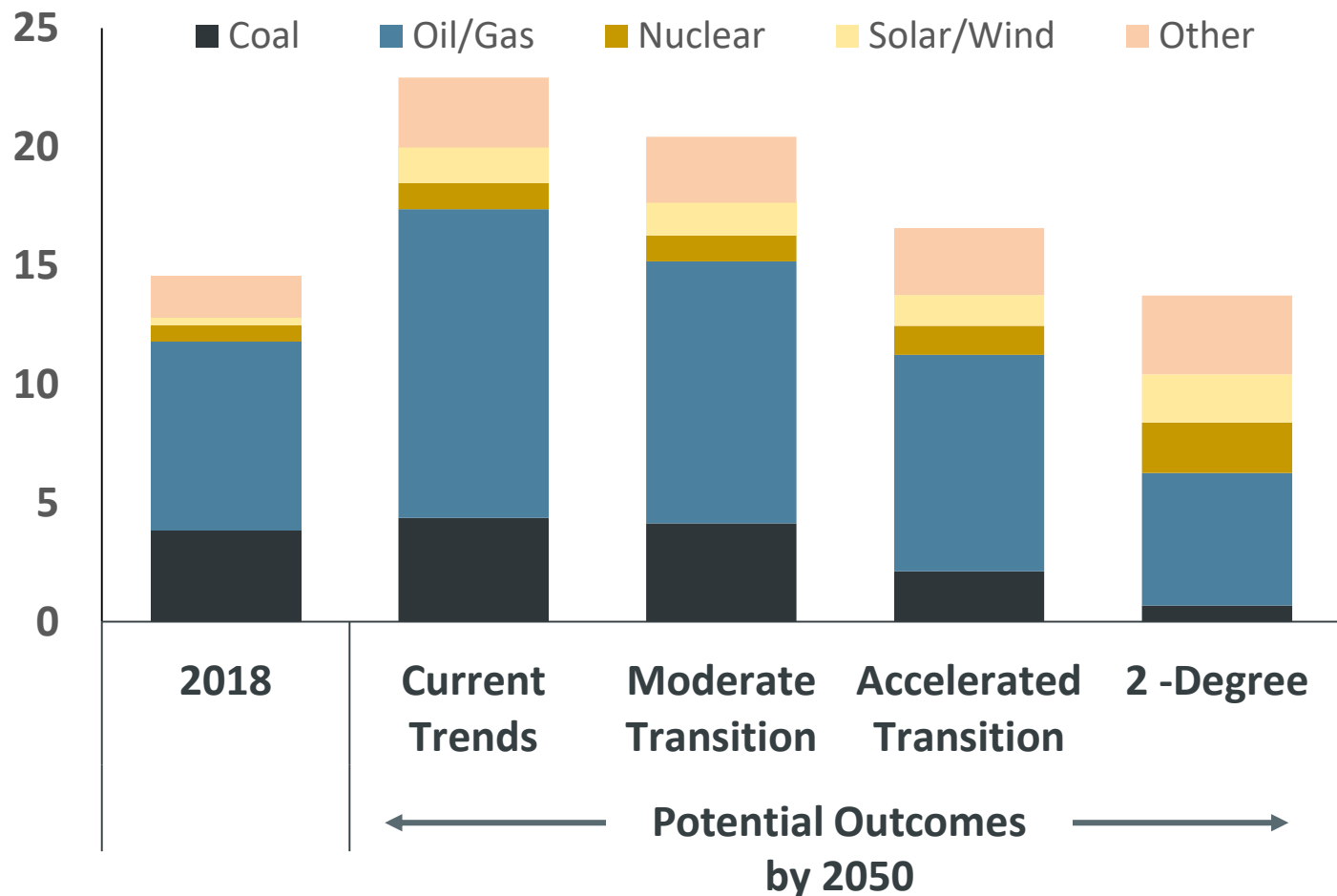
- **Interdependencies: Economy-Energy-Environment**
- **Energy Transitions**
- **Roles for Oil and Natural Gas in the Energy Mix**

POPULATION-ECONOMY-ENERGY-ENVIRONMENT INTERDEPENDENCE



GLOBAL ENERGY MIX: MULTIPLE TRANSITIONS UNDERWAY

**TOTAL PRIMARY ENERGY DEMAND
(BILLION TONNES OIL EQUIVALENT)**

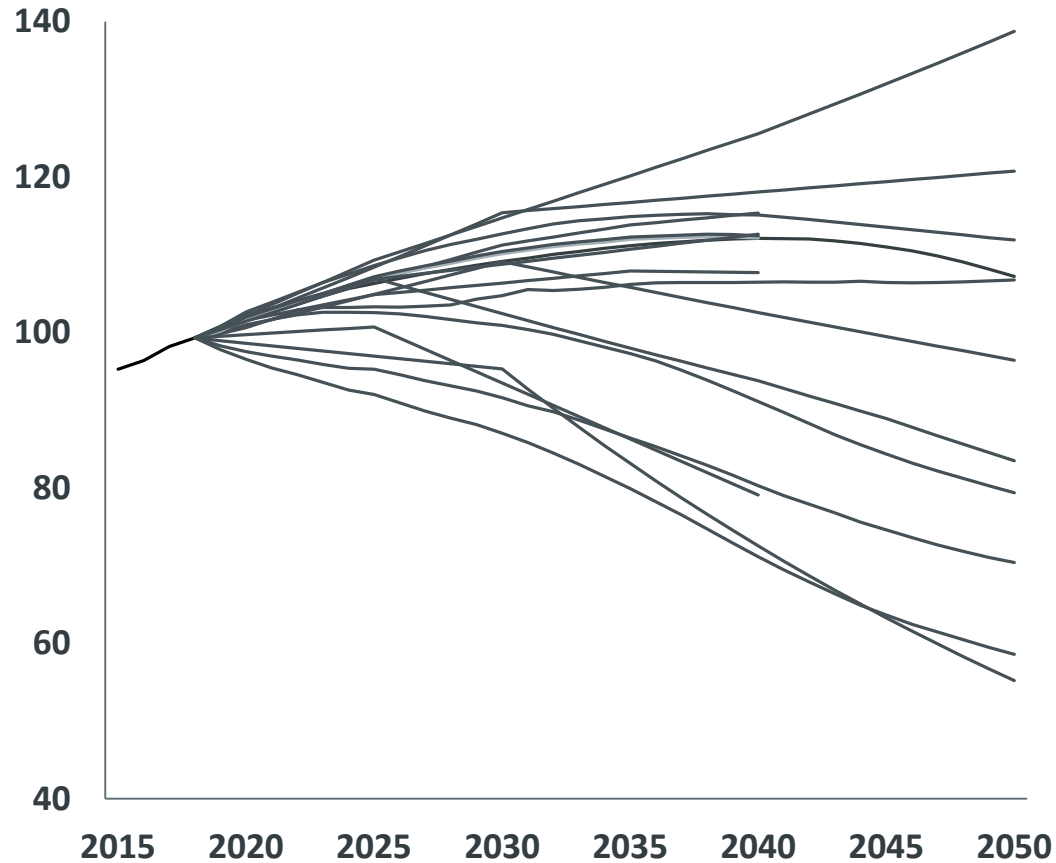


Key Drivers

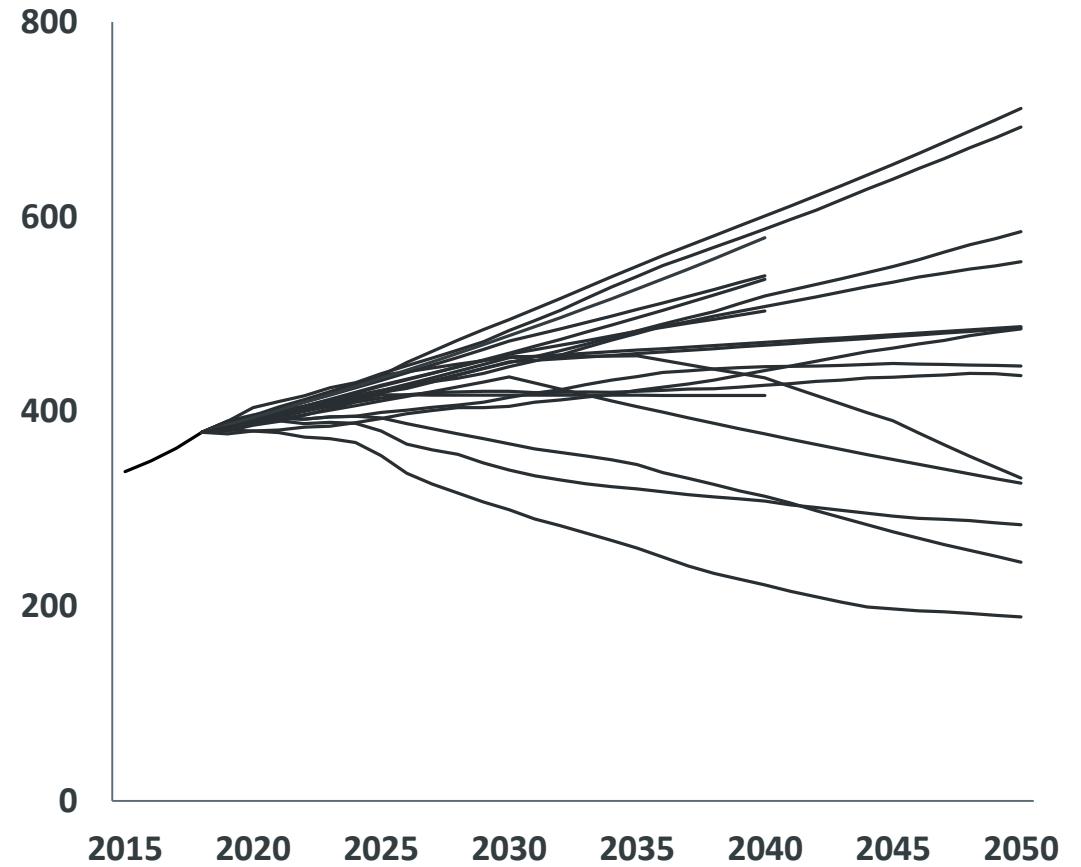
- Technologies
- Government Policies
- Consumer Trends/Preferences

OIL AND NATURAL GAS DEMAND

GLOBAL OIL DEMAND - MMBD



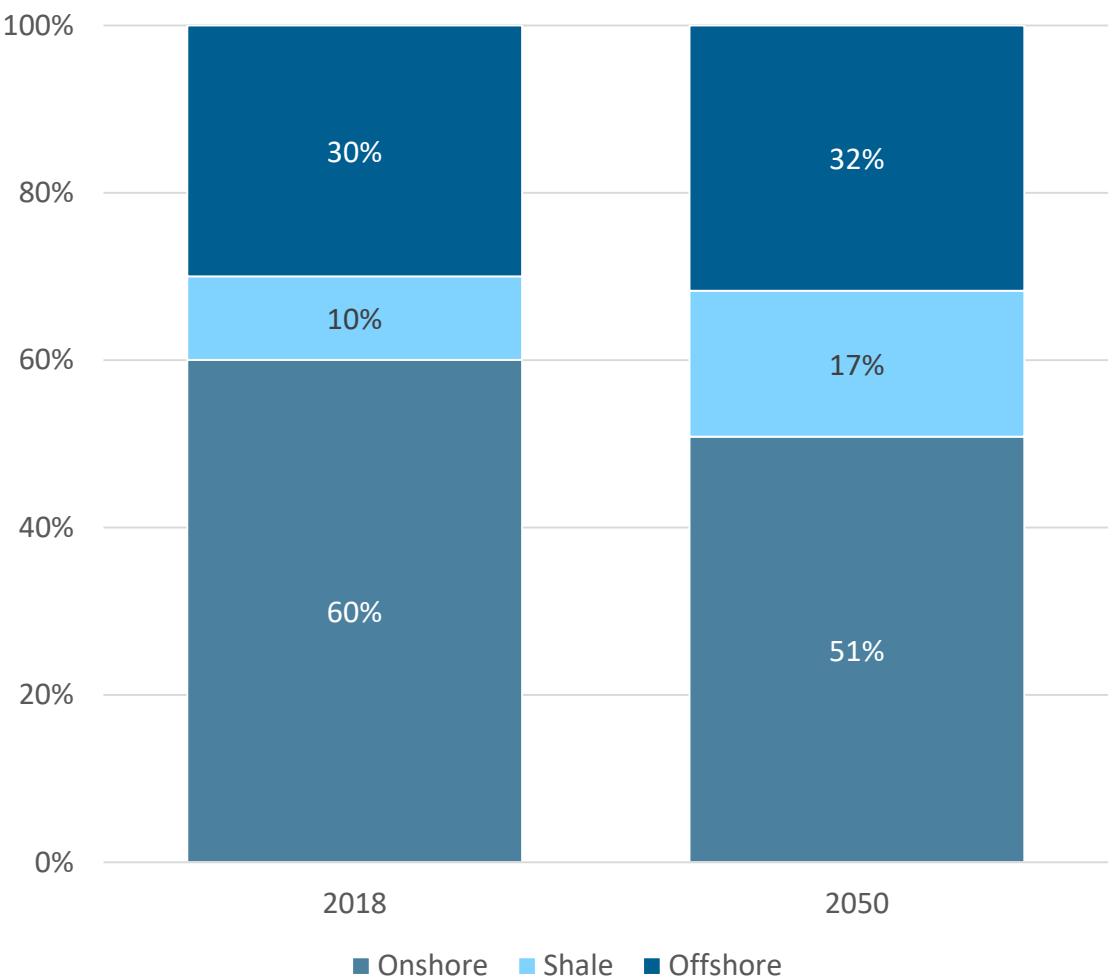
GLOBAL GAS DEMAND - BCFD



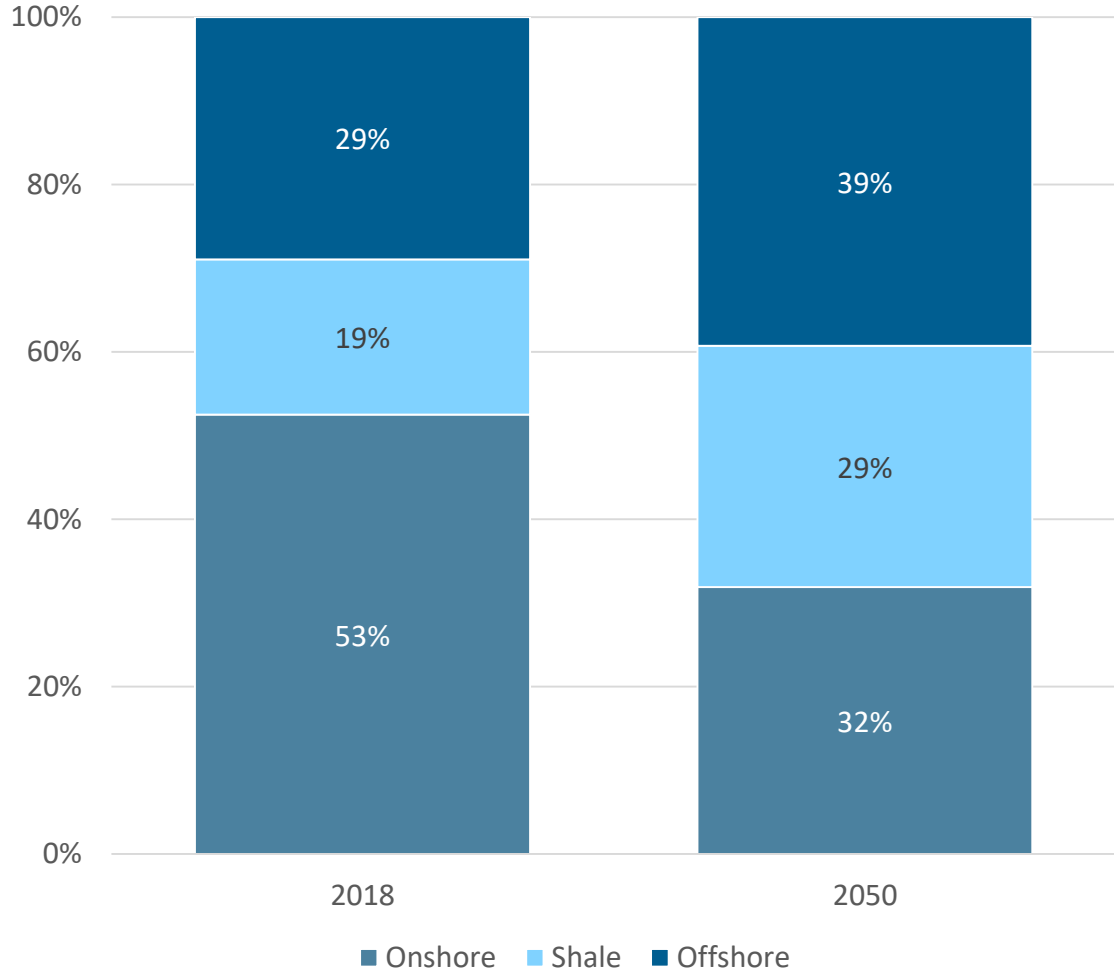
Oil and natural gas remain important sources of affordable, reliable energy

SUPPLIES NEEDED FROM ALL TYPES OF RESOURCES

CRUDE OIL



NATURAL GAS



SUMMARY

- Energy Transitions create opportunities and challenges
- “All of the above” energy effort needed to meet world’s growing needs affordably and equitably
- Oil and Natural Gas are fundamental to preserving affordable, reliable energy for all

