Industry views on short-, medium- and long-term energy outlooks
5th IEA-IEF-OPEC Symposium on Energy Outlooks, Riyadh, March 2015

Moderator:
• David Fyfe, Head of Market Research & Analysis, Gunvor Group Ltd

Panellists:
• Roberto Sieber, Chief Economist, Hartree Partners, LP
• Marianne Kah, Chief Economist, Corp.Planning & Development, ConocoPhillips
• Toshiro Okada, Senior Energy Advisor, Agency for Natural Resources & Energy, METI, Japan
• Du Wei, Deputy Director of CNPC Economics & Technology Research Institute
### Gunvor Group Key Figures

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 revenue</td>
<td>$91 billion US dollars</td>
<td>We employ more than</td>
<td>Value of industrial assets</td>
</tr>
<tr>
<td></td>
<td></td>
<td>1,600 men &amp; women worldwide</td>
<td>$2 billion US dollars</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>Geneva</strong></td>
<td><strong>Singapore</strong></td>
<td><strong>Nassau</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>Dubai</strong></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td><strong>Shanghai</strong></td>
</tr>
<tr>
<td>We move approximately</td>
<td><strong>131</strong> million MT of physical energy worldwide</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>We source crude &amp; oil products from</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>&gt;35 countries worldwide</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>We trade more than</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>2.5</strong> million barrels of crude &amp; refined products daily</td>
<td></td>
</tr>
</tbody>
</table>
Energy markets: where we are today

1. Commodity prices weaken (energy 45%, ags 15%, metals 20%) since 1Q14
2. Global economy seems limited to sub-trend growth
3. Sluggish demand response so far to weak prices (outside US)
4. Uncertainty over ‘when’, not ‘if’ Fed raises rates & how this impacts emerging markets (EMs)
5. Coal in chronic surplus, but investment & demand responses occurring (albeit China demand weakens structurally)
6. Oil-indexed gas prices have followed crude down, spot prices converge and wave of new supply imminent
7. OPEC has discarded (for now) the marginal supplier role
8. Crude supply is responding in a lagged manner, upstream budgets being slashed – less non-OPEC later?
9. Volatility & storage back in vogue
What happens next?

1. How resilient is US shale to $50/bbl?
2. When prices recover, how replicable is US shale elsewhere?
3. Do costs underpin prices or prices determine costs?
4. Is the ‘call on OPEC’ still relevant?
5. How does elevated volatility impact upon investment decisions?
6. How ‘inevitable’ is a return to higher energy prices anyway?
7. Are we focussing too much on supply?
8. Demand: subsidies/taxes & the spectre of US interest rates
9. Has the ‘golden age’ of gas lost some of its lustre?
10. If not coal, if not nuclear, if not fracking, then what?
Industry views on short-, medium- and long-term energy outlooks
5th IEA-IEF-OPEC Symposium on Energy Outlooks, Riyadh, March 2015

Moderator:
• David Fyfe, Head of Market Research & Analysis, Gunvor Group Ltd

Panellists:
• Roberto Sieber, Chief Economist, Hartree Partners, LP
• Marianne Kah, Chief Economist, Corp.Planning & Development, ConocoPhillips
• Toshiro Okada, Senior Energy Advisor, Agency for Natural Resources & Energy, METI, Japan
• Du Wei, Deputy Director of CNPC Economics & Technology Research Institute