

BP Statistical Review of World Energy June 2015

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Energy in 2014 – After a calm comes the storm

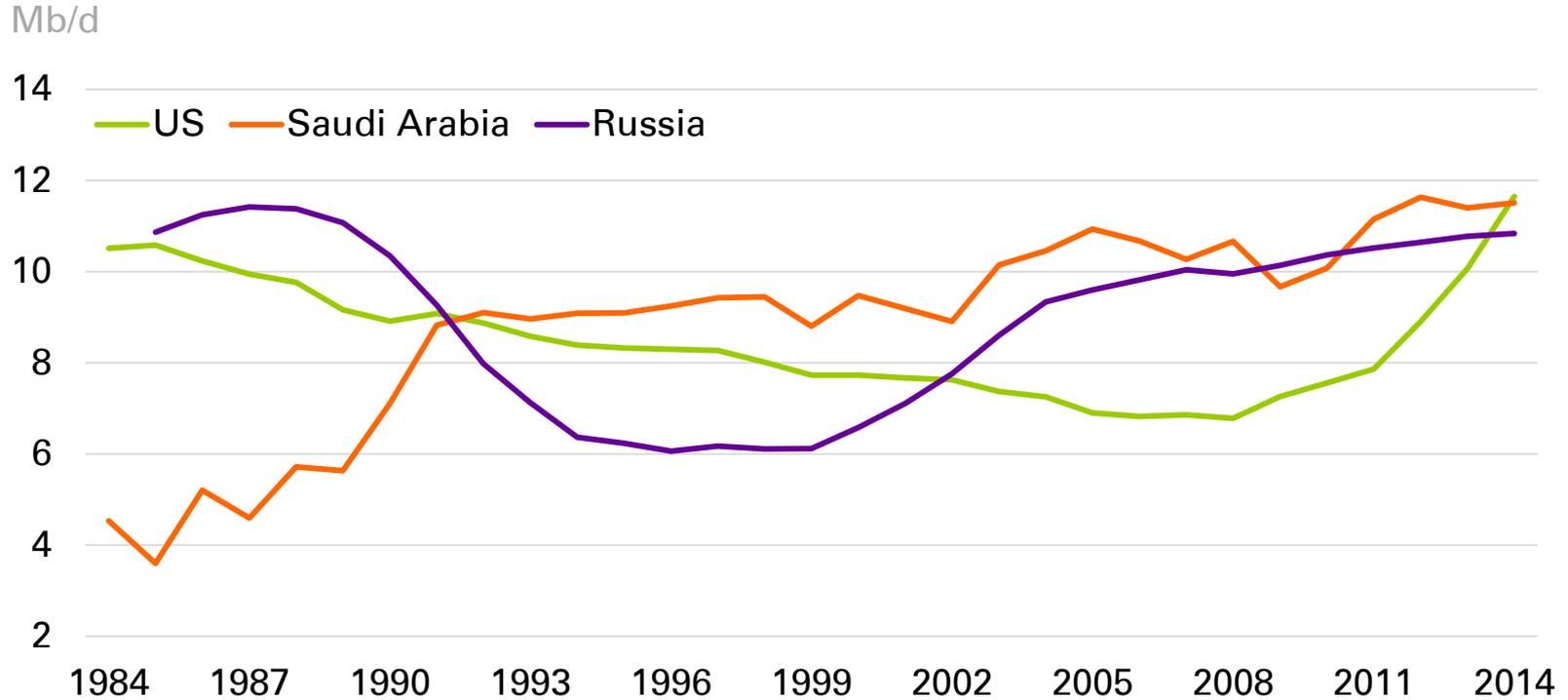
Spencer Dale, group chief economist



3 key forces shaping 2014

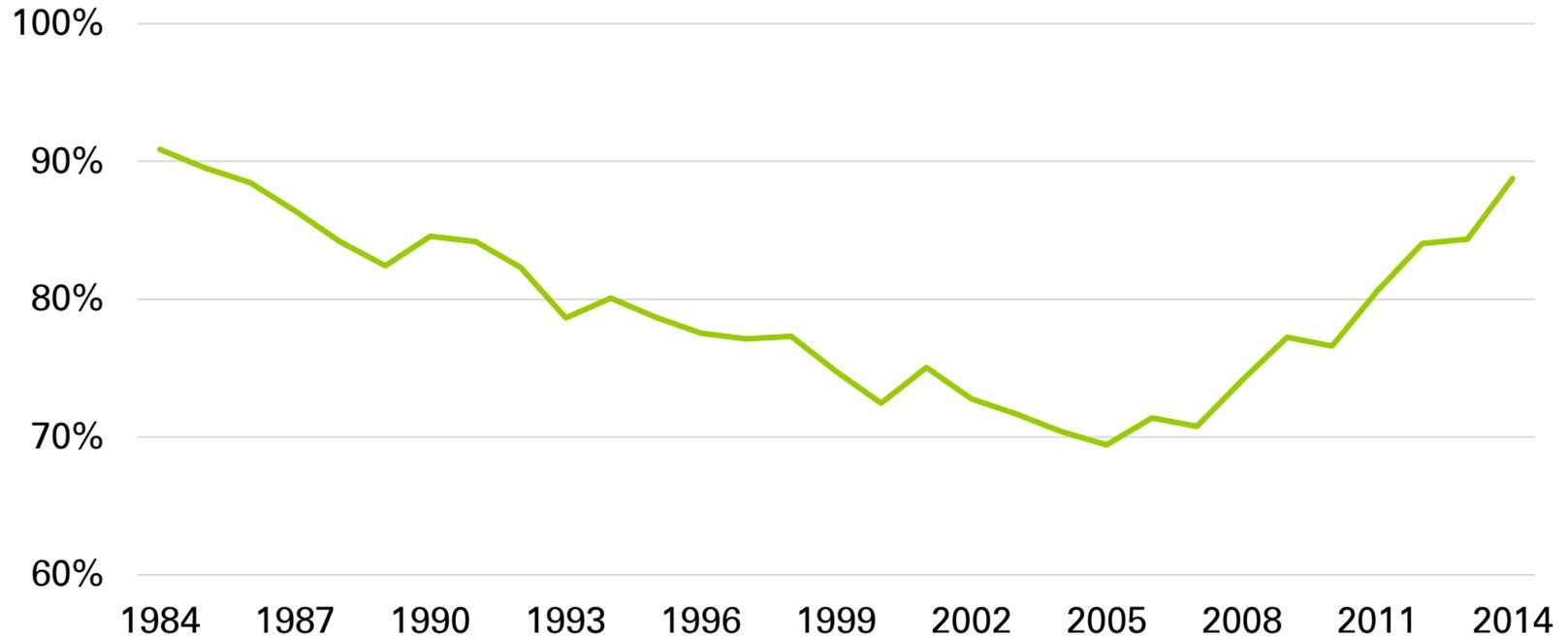
- US shale revolution

Largest oil producers





US energy output as a share of consumption

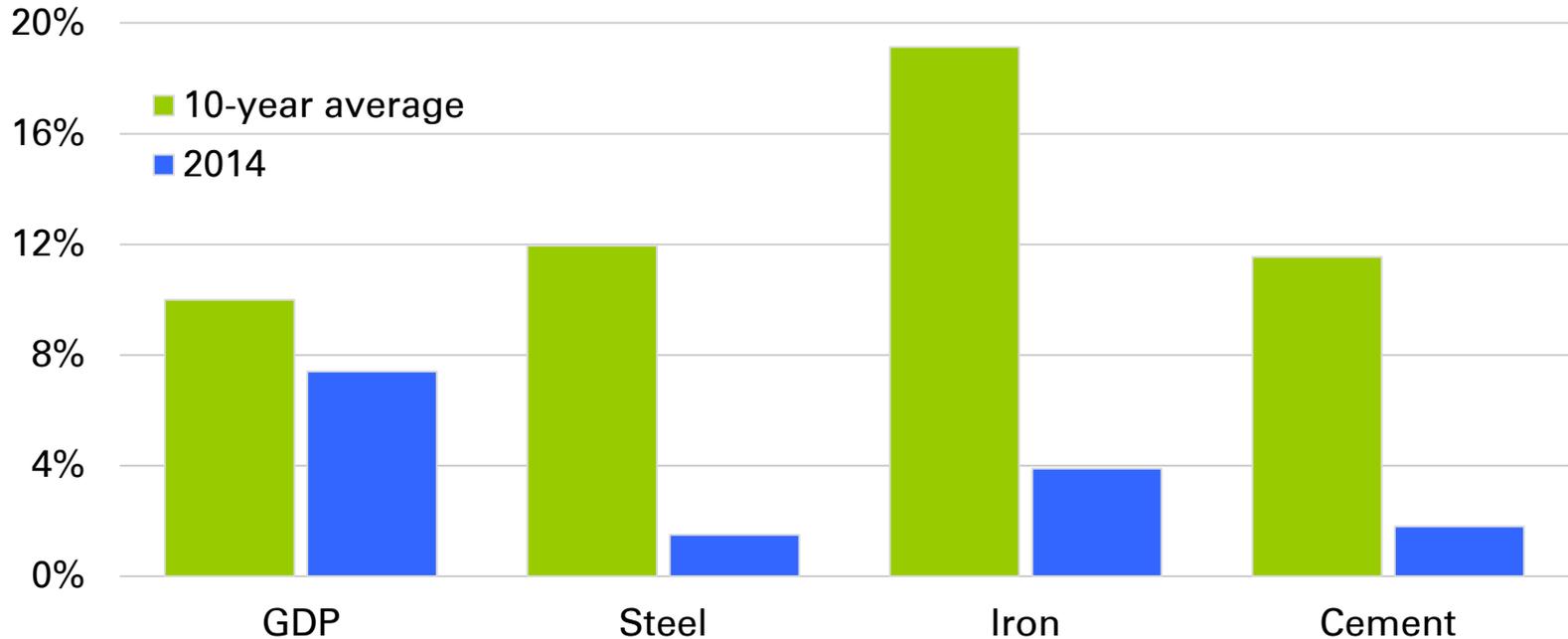


3 key forces shaping 2014

- US shale revolution
- Rebalancing of Chinese economy

Chinese GDP and energy-intensive sectors

Annual change, %

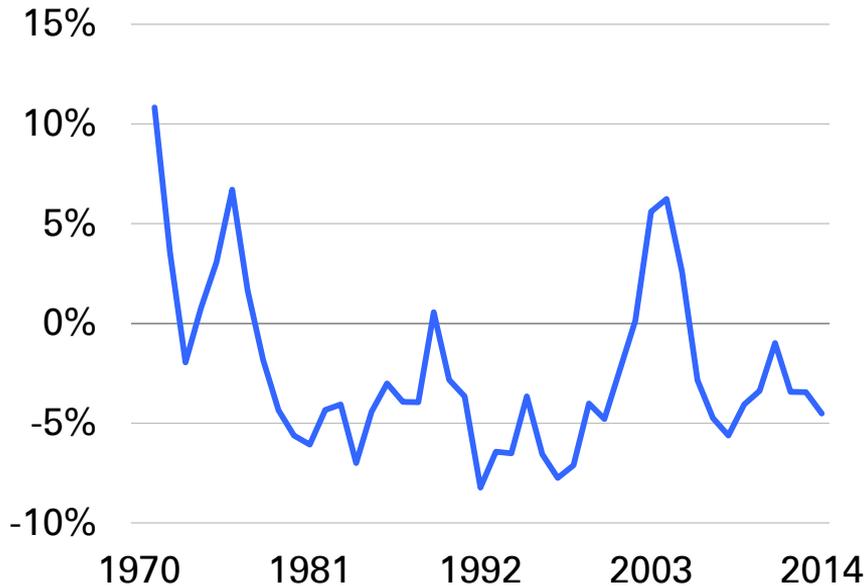




Energy intensity in China

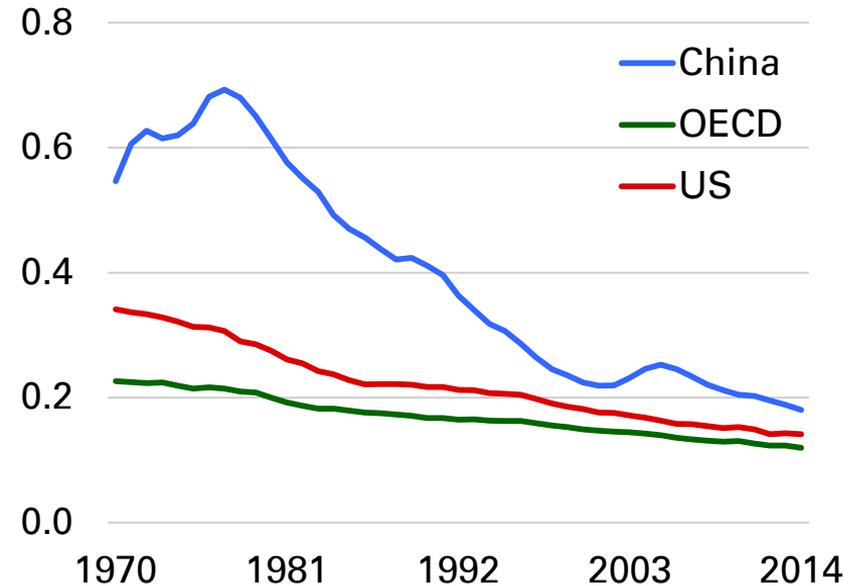
Change in energy intensity in China

Annual change, %



Primary energy intensity

Toe per thousand \$2010 GDP



3 key forces shaping 2014

- US shale revolution
- Rebalancing of Chinese economy
- Continued focus on climate and environmental issues

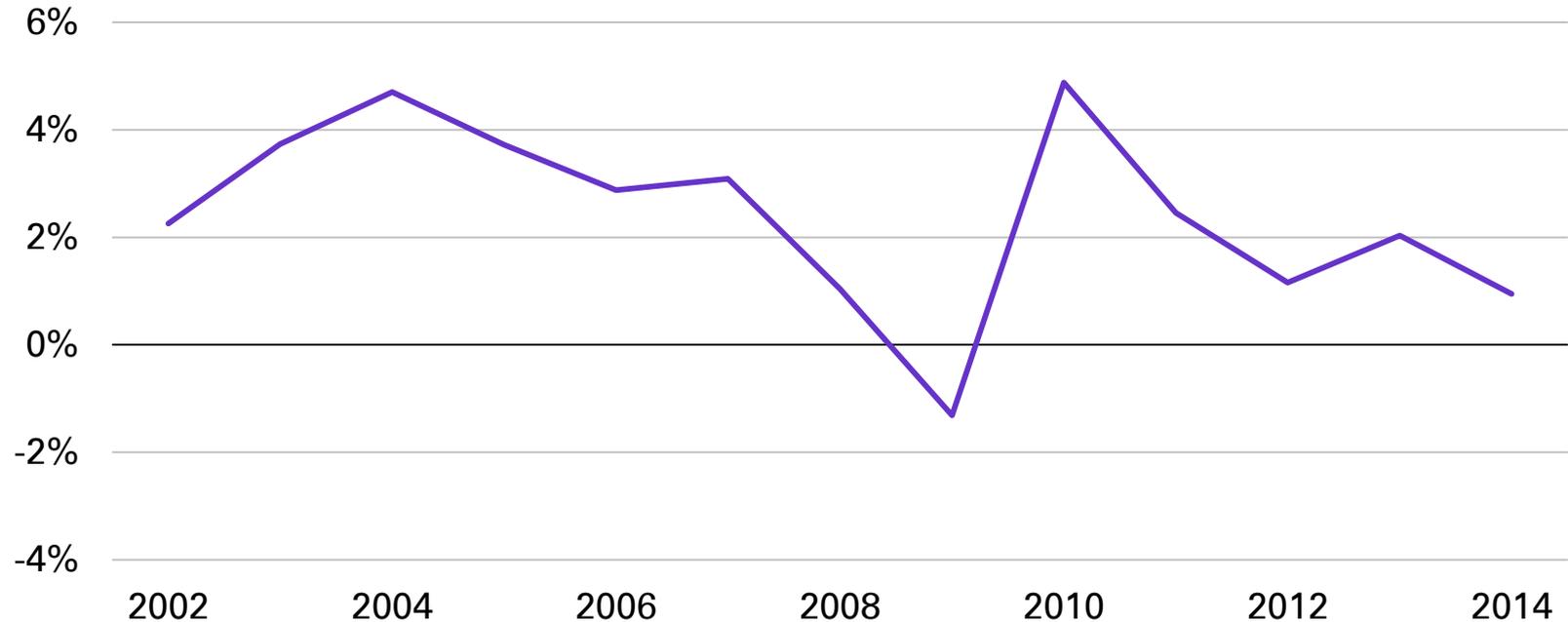


Key features of 2014

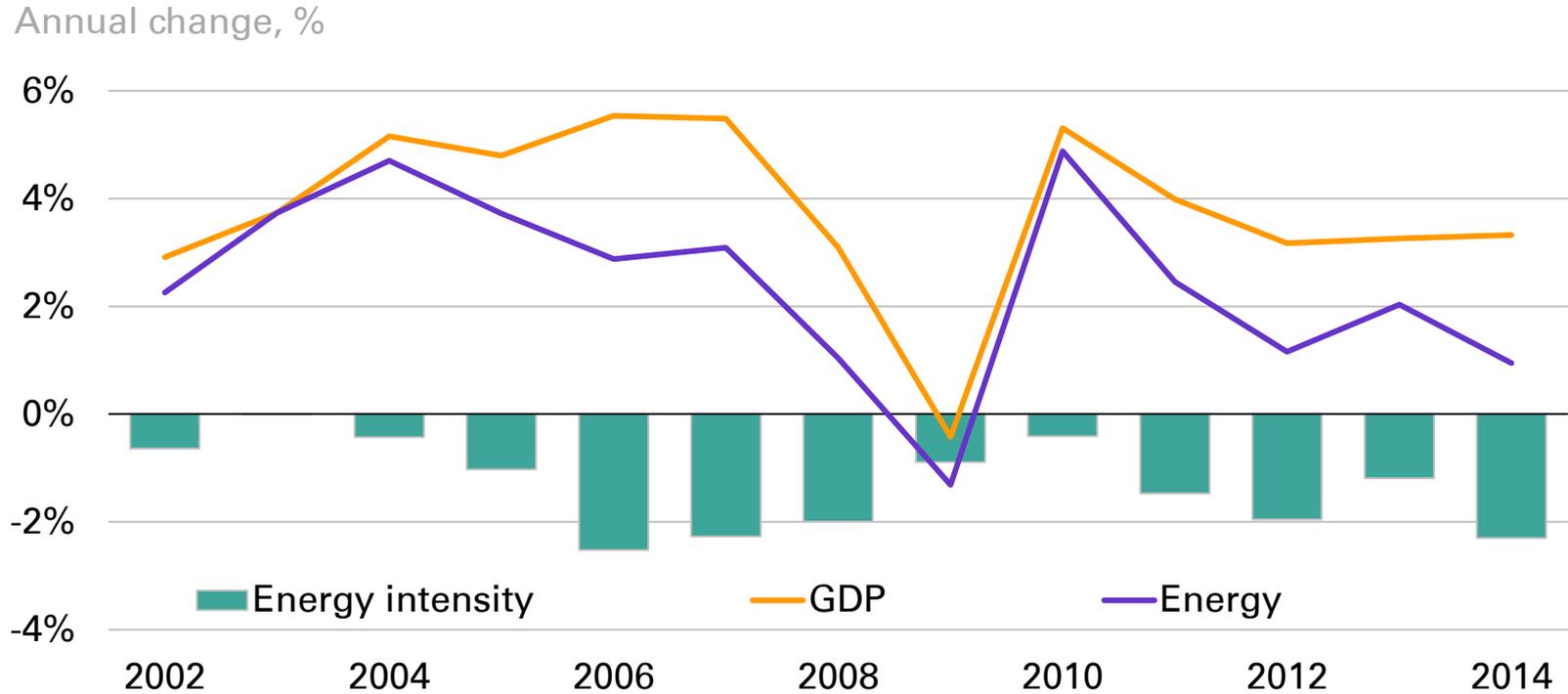


Growth in energy consumption

Annual change, %



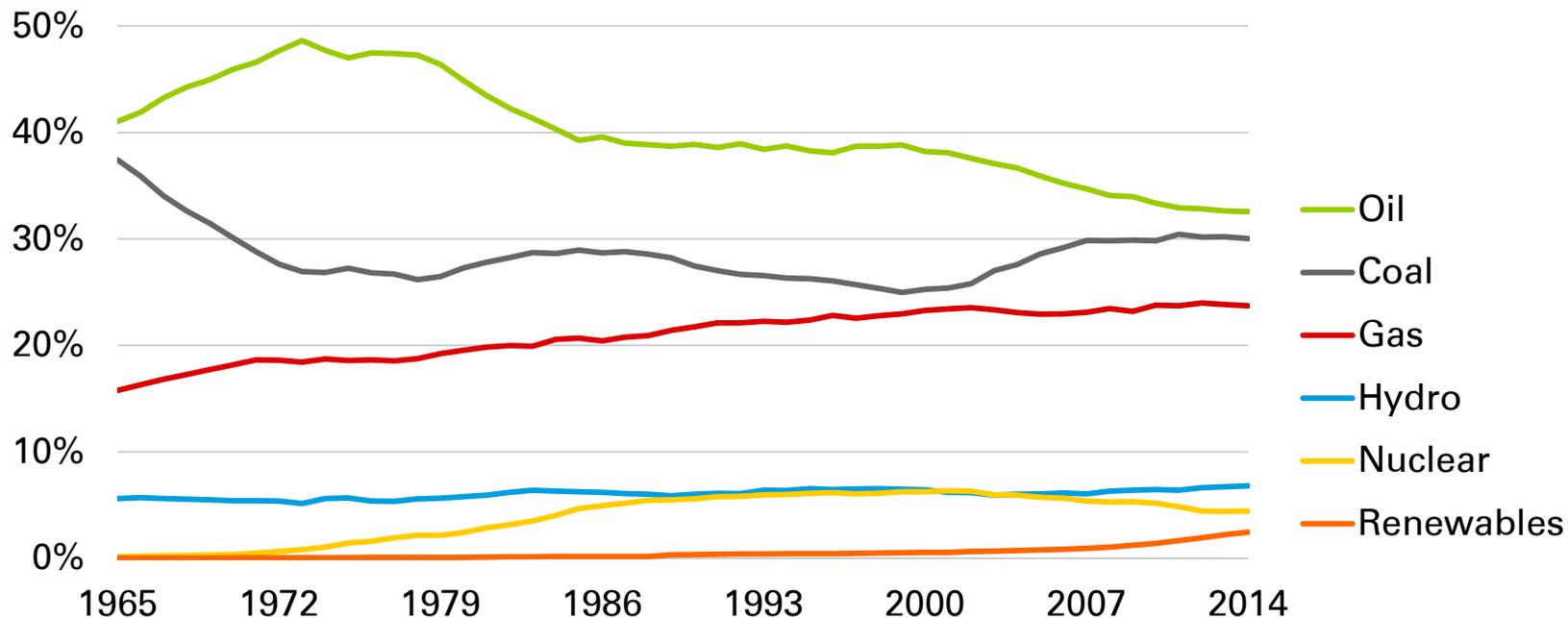
Growth in energy consumption



Fuel mix



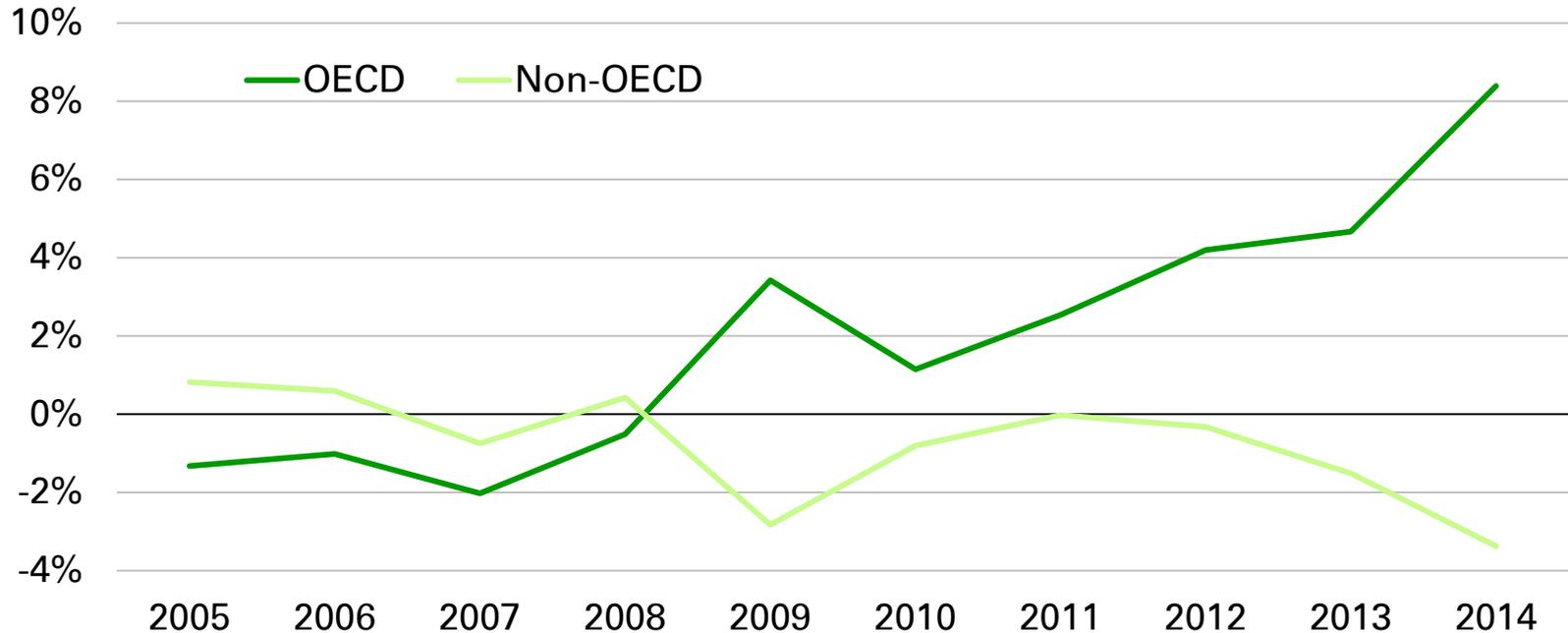
Shares of global primary energy





Change in net energy balance

Cumulative change from 2004, % of consumption



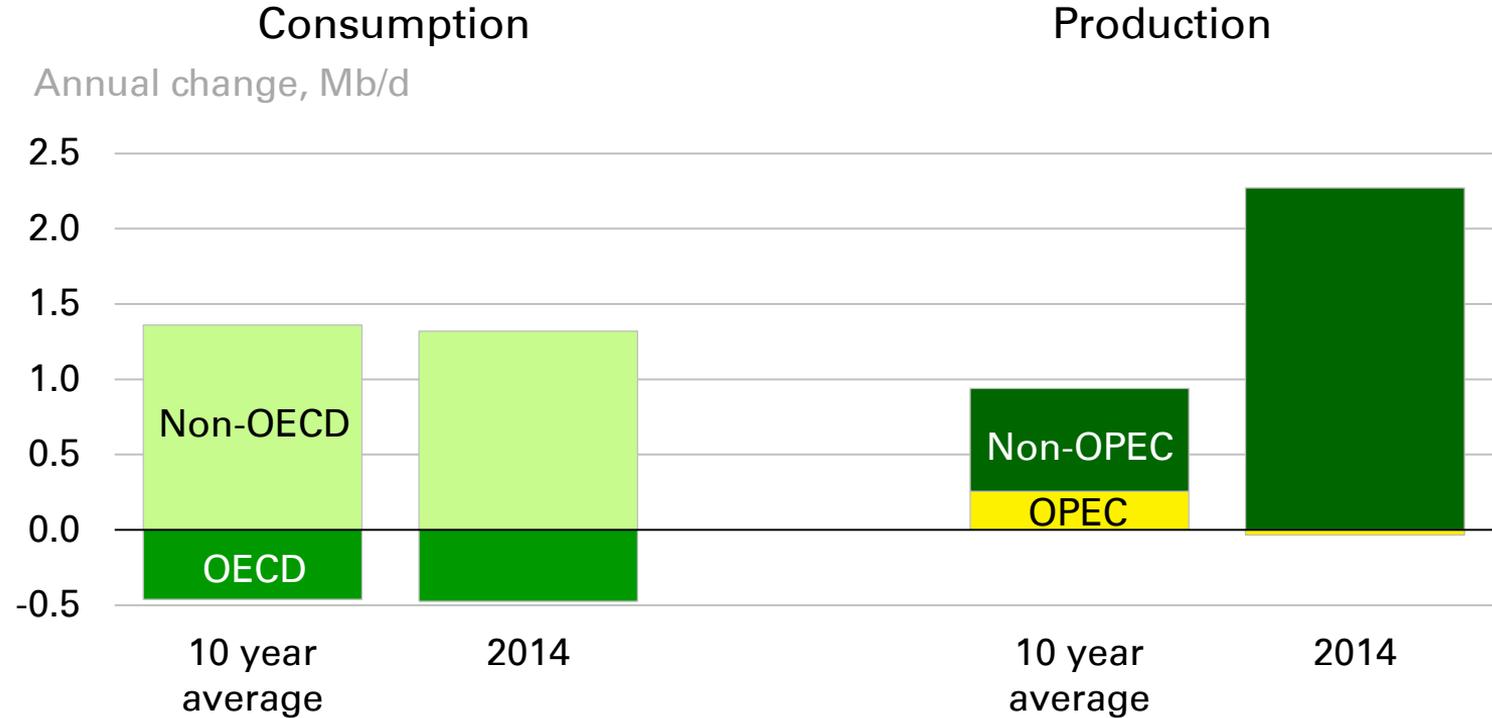
Note: energy balance is defined as energy production minus energy consumption.

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Oil and Refining

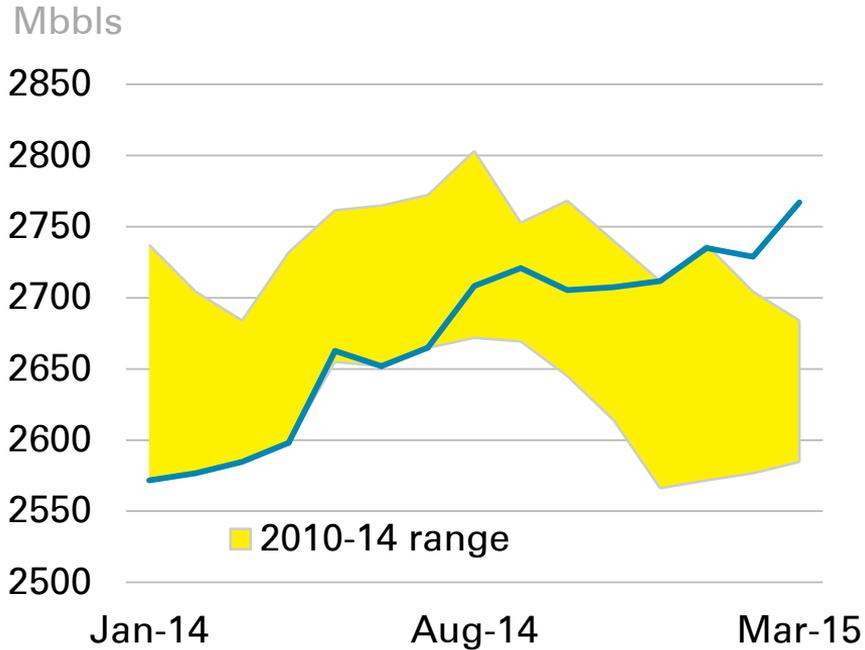
Oil market in 2014



Note: consumption and production totals include biofuels.

Oil inventories and price

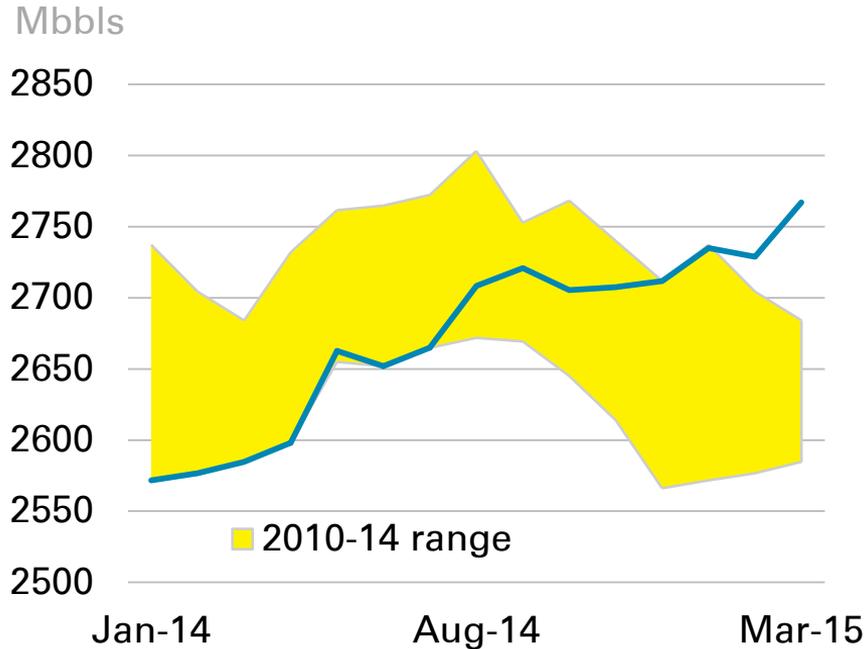
OECD commercial inventories



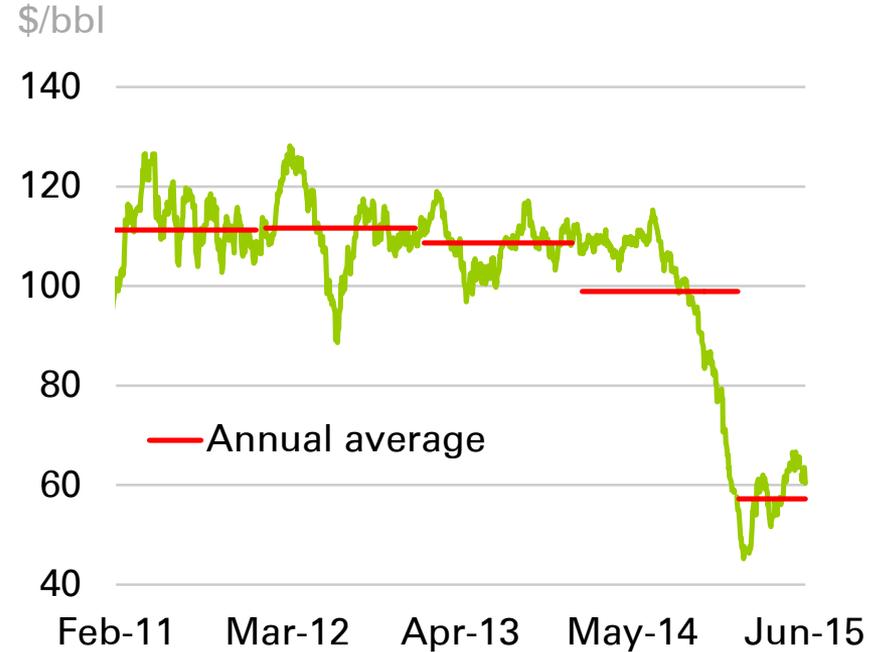


Oil inventories and price

OECD commercial inventories



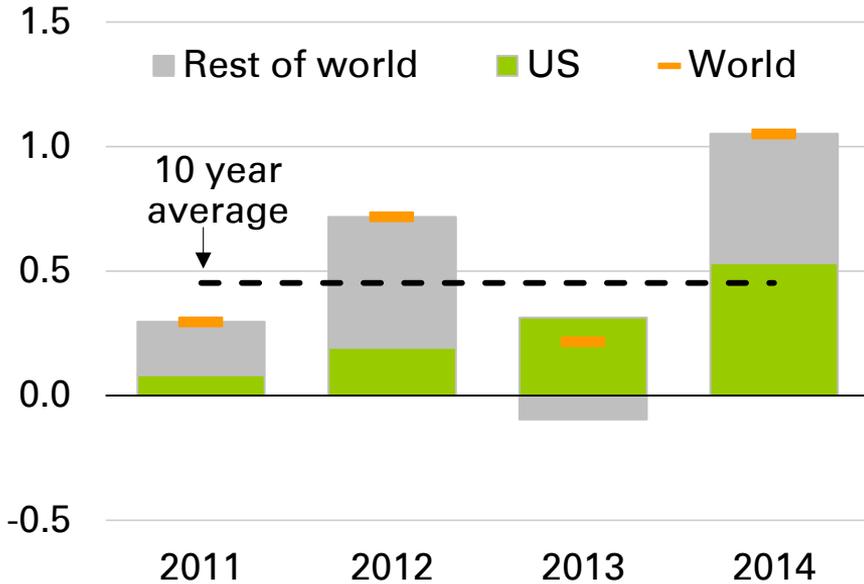
Dated Brent



Refinery runs and spare capacity

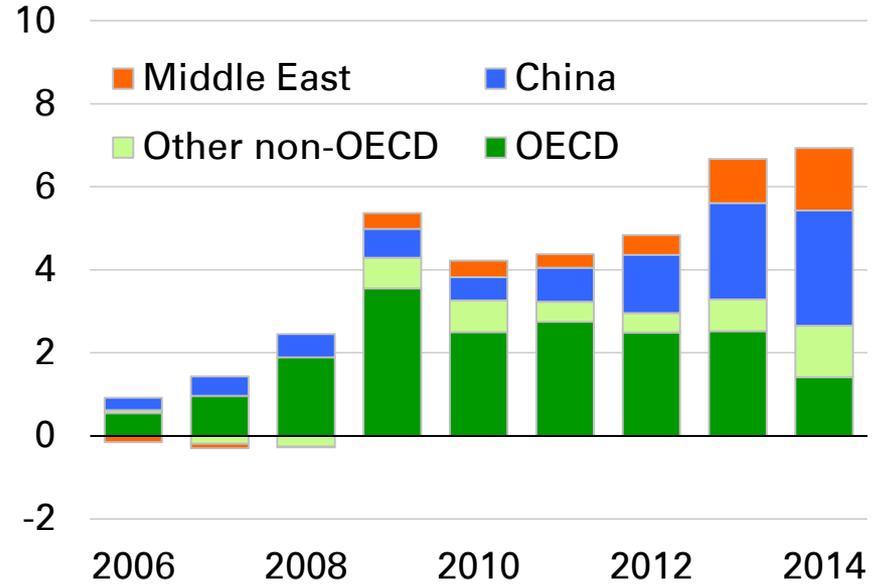
Crude run growth

Annual change, Mb/d



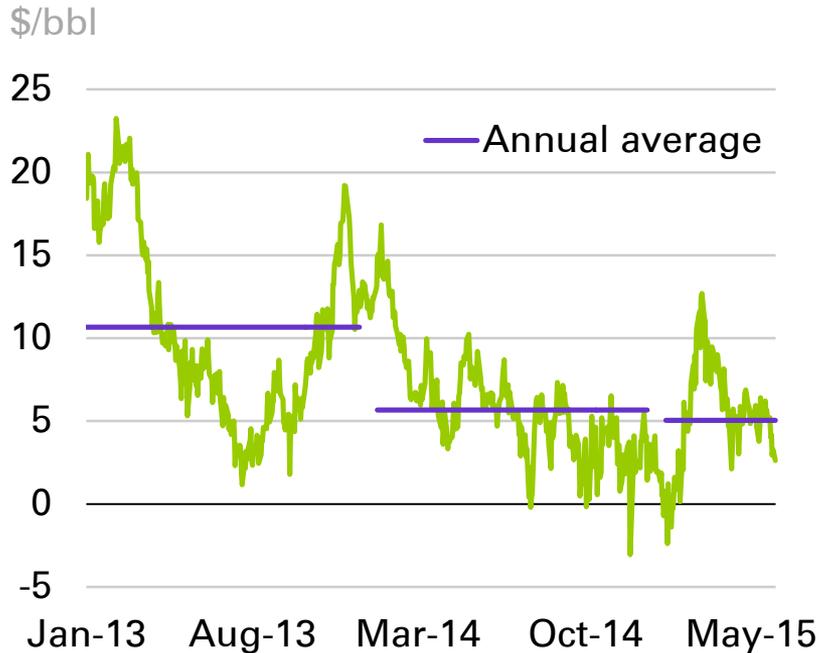
Spare capacity growth

Mb/d, cumulative since 2005

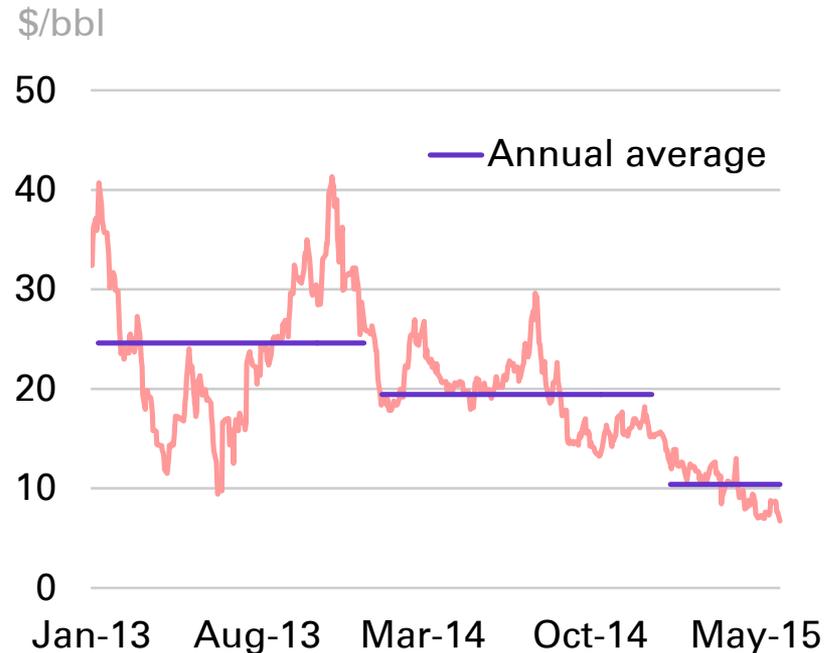


Crude oil differentials

Brent - WTI



WTI - WCS

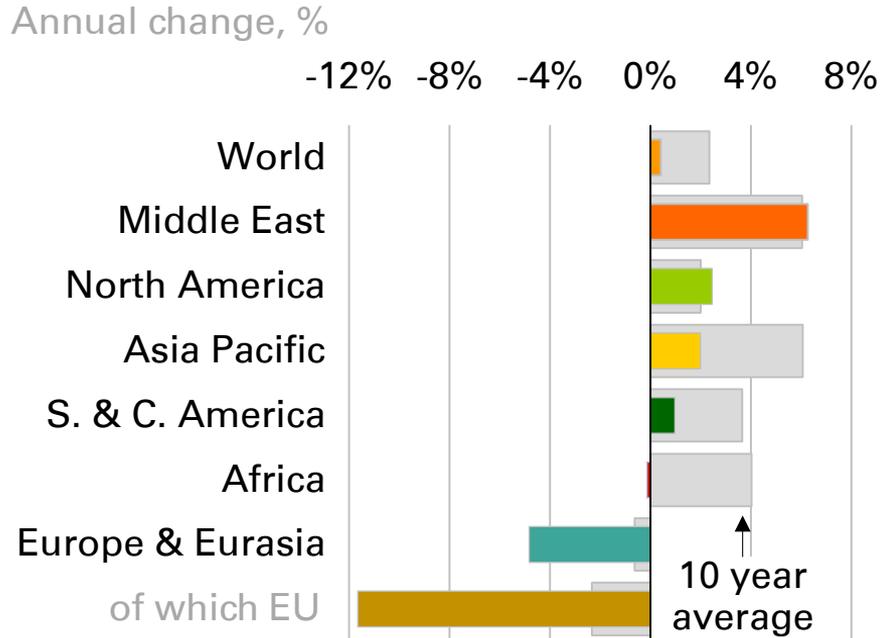




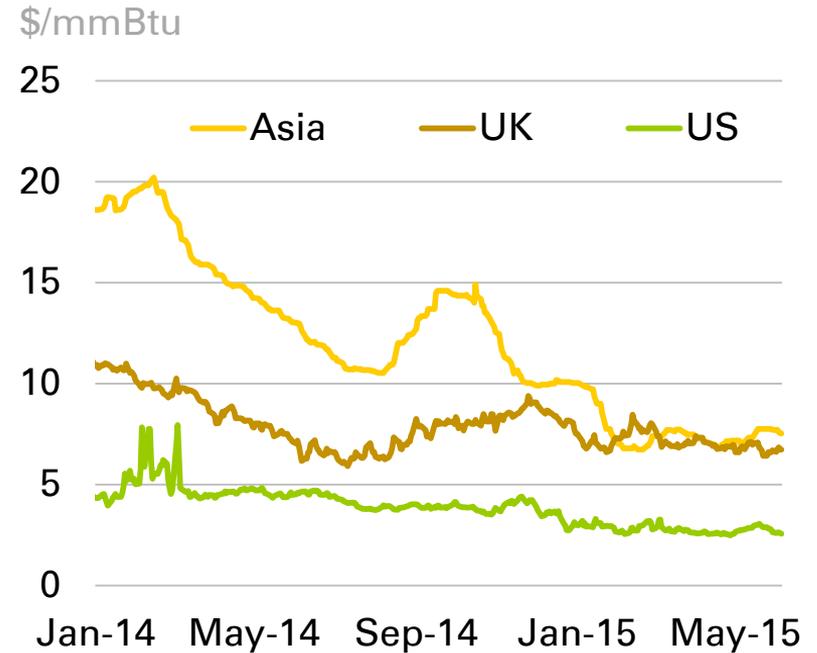
Natural Gas

Global natural gas markets

Consumption growth in 2014

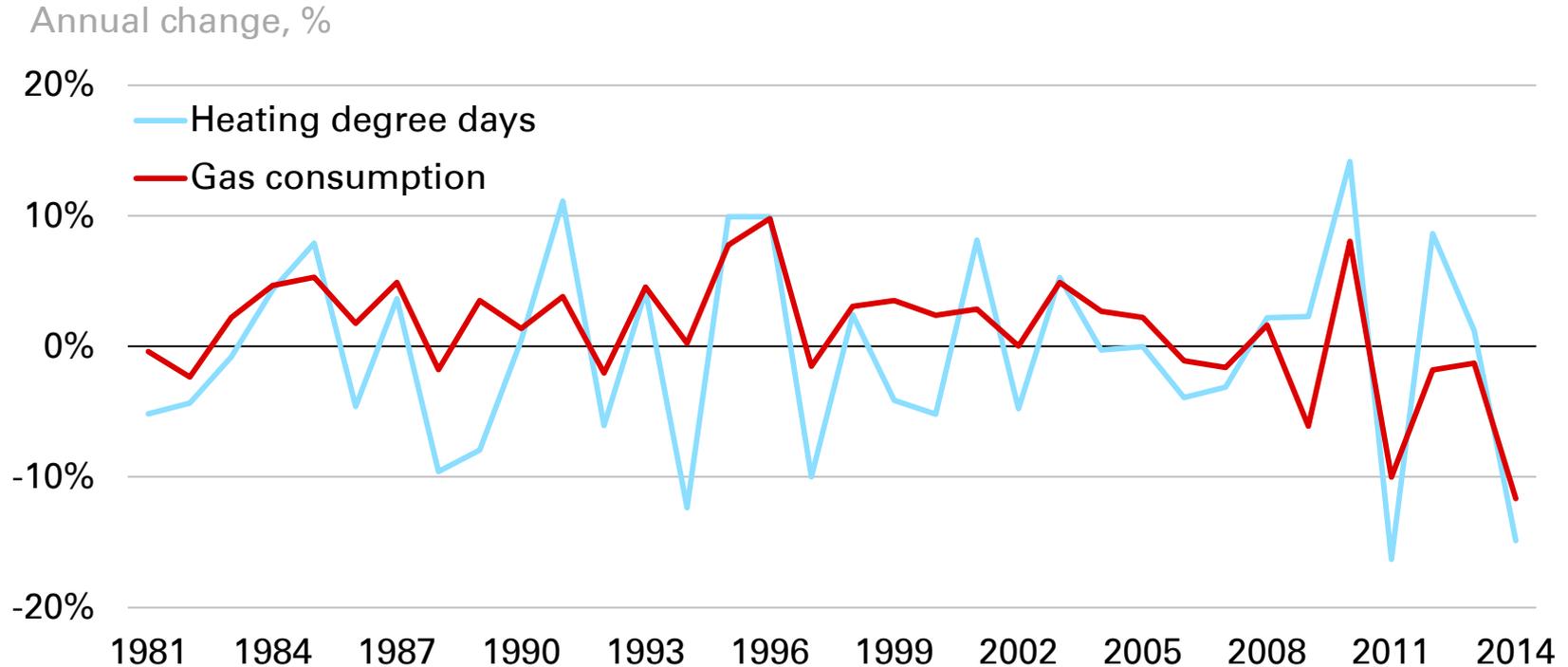


Natural gas spot prices





EU gas demand and impact of weather



Source: includes data from Eurostat and IHS.

Note: heating degree days is an indicator of the impact of temperature on space heating demand.

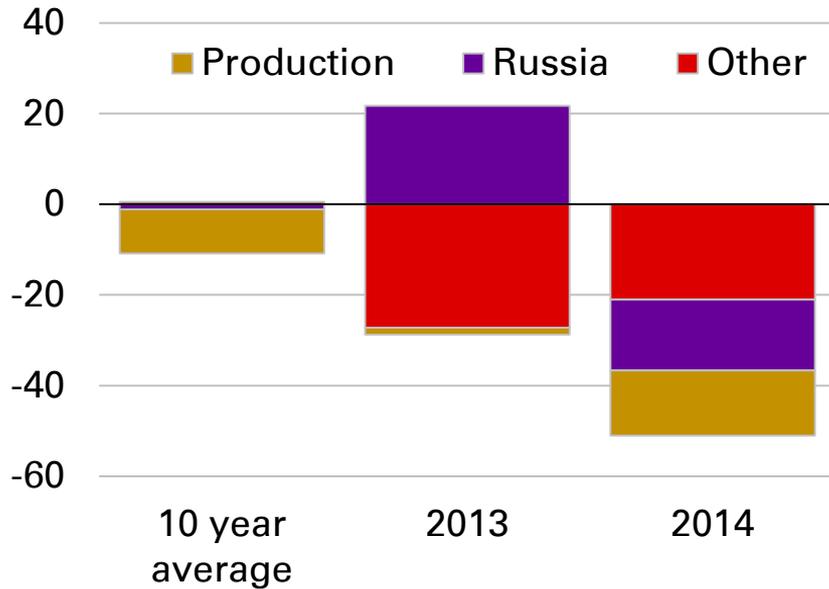
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Natural gas trade flows

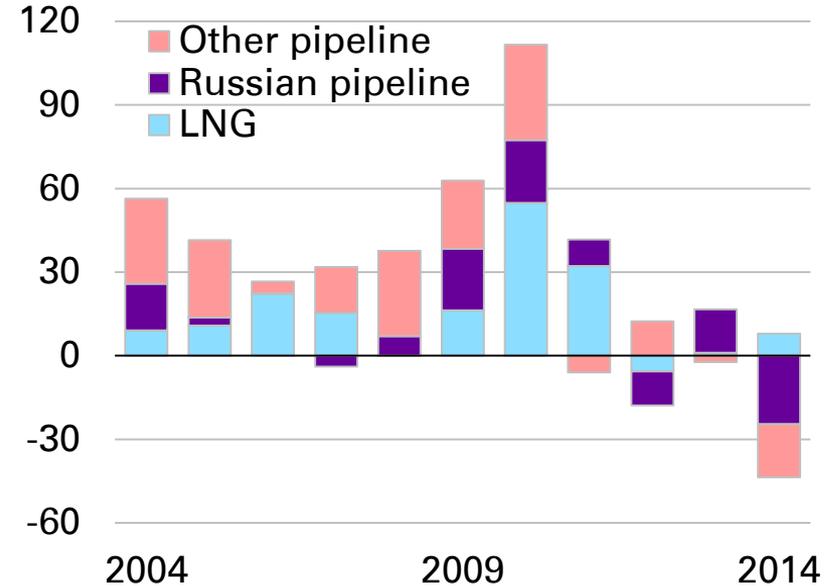
EU gas supply

Annual change, Bcm



Global trade

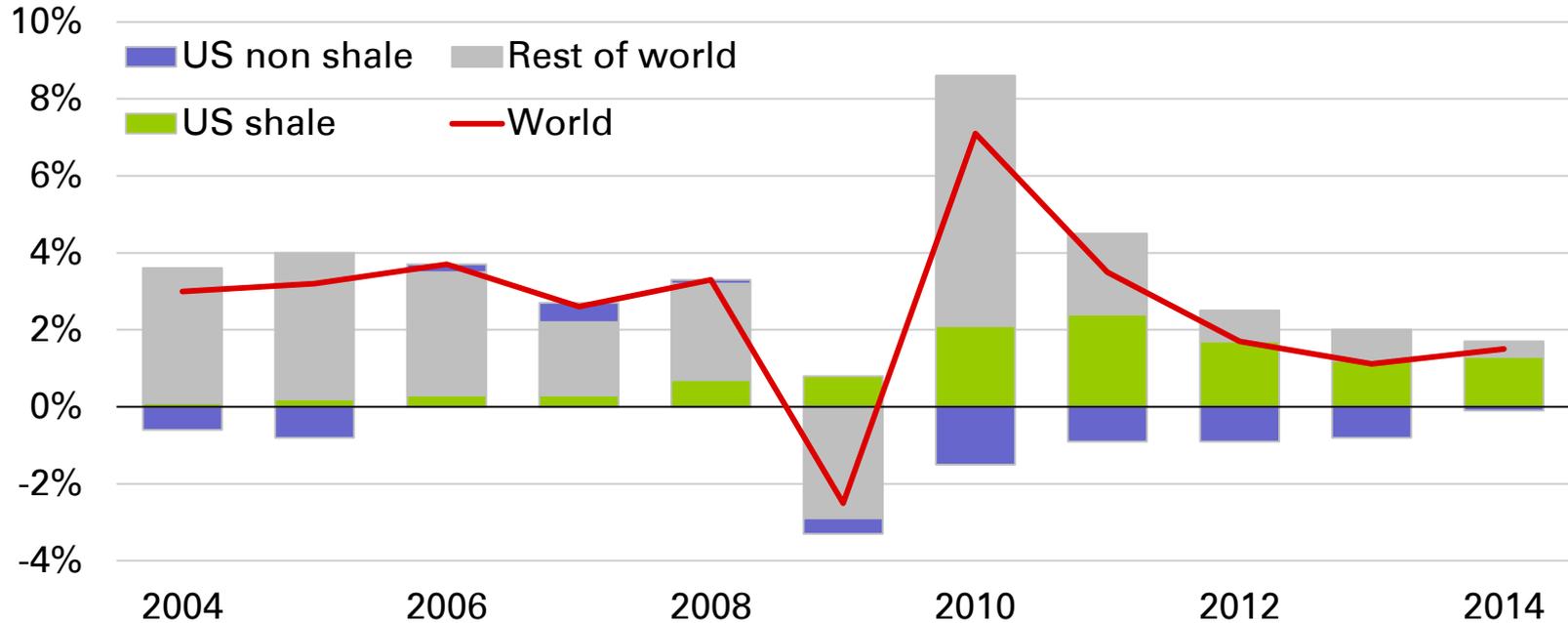
Annual change, Bcm





Global gas production and the role of the US

Annual change, %

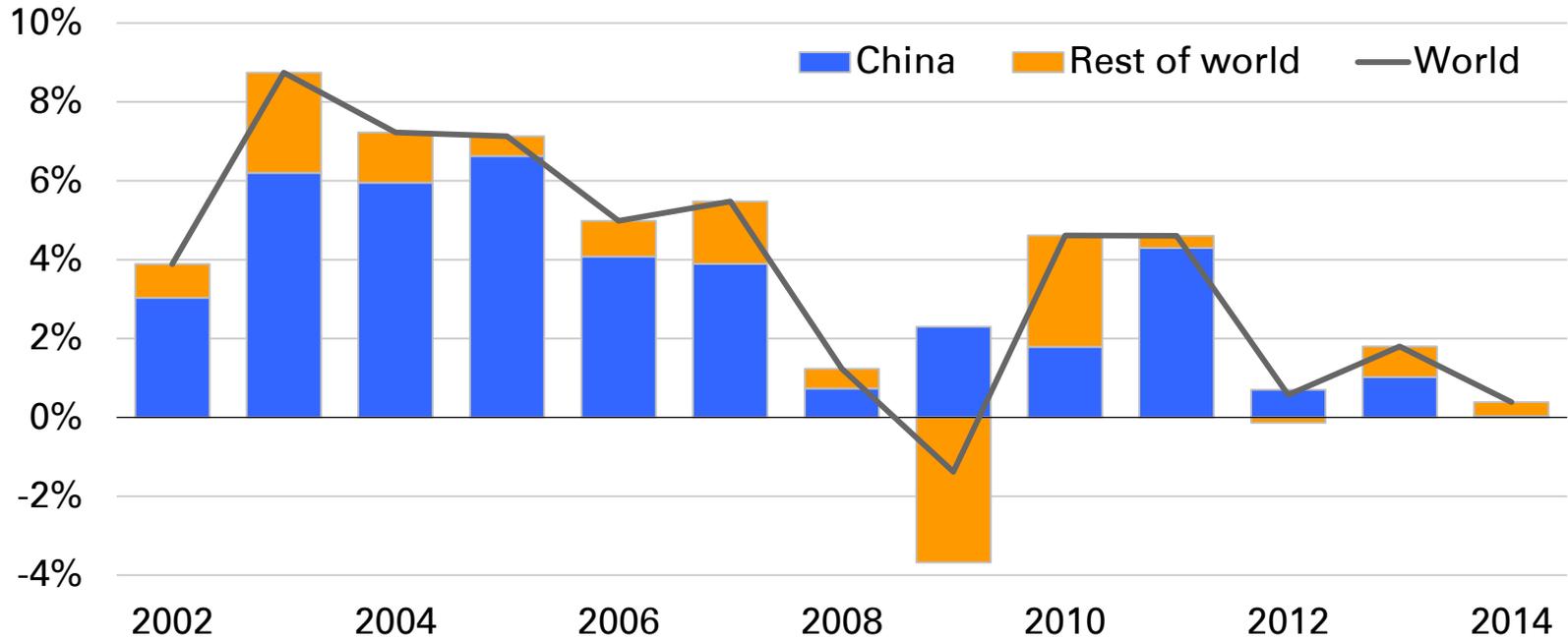




Coal

Global coal growth

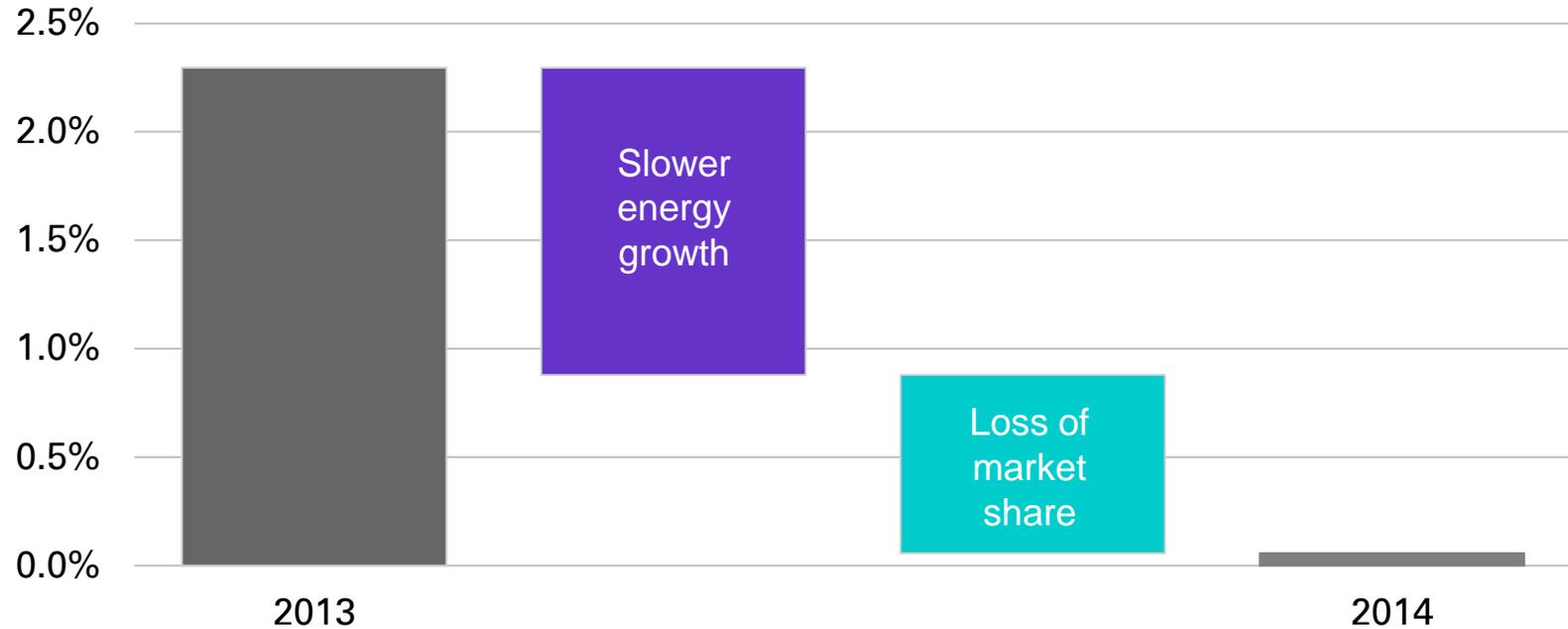
Annual change, %





Factors driving slower growth of China's coal demand

Annual change, %

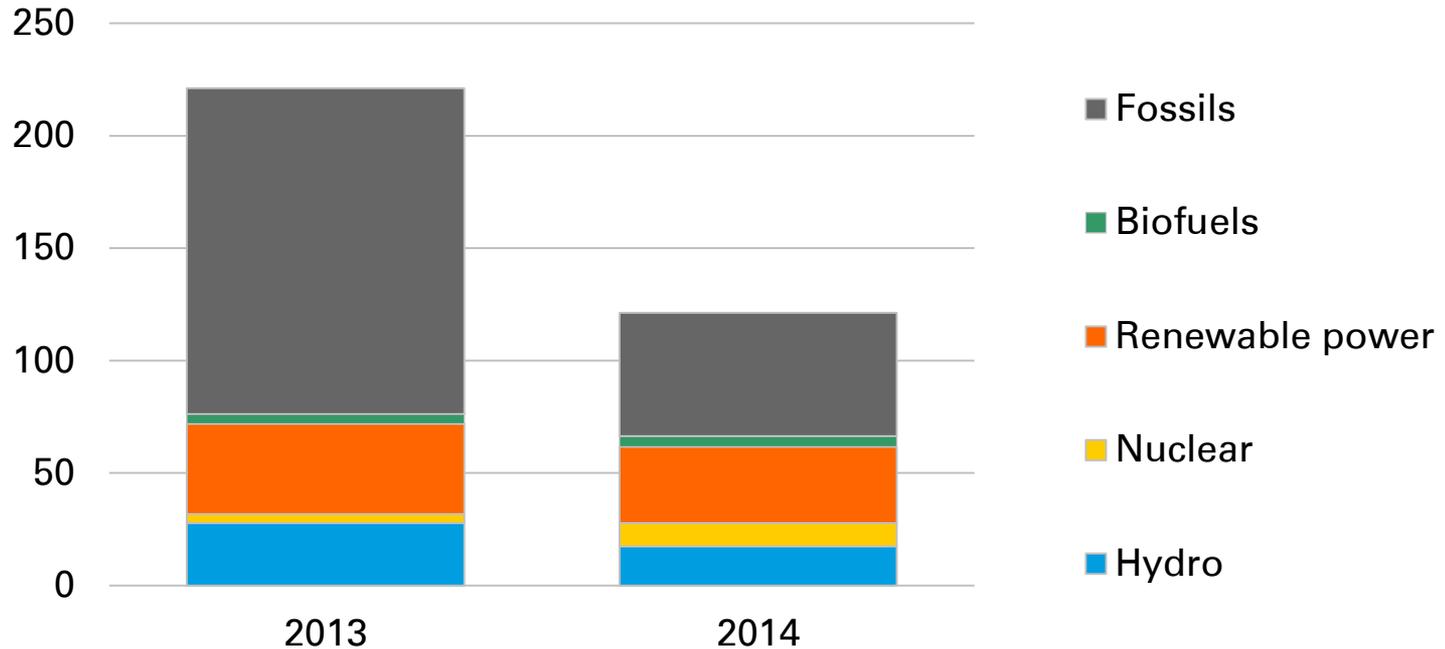




Non-Fossil Fuels

Fossil versus non-fossil fuels

Annual change, Mtoe

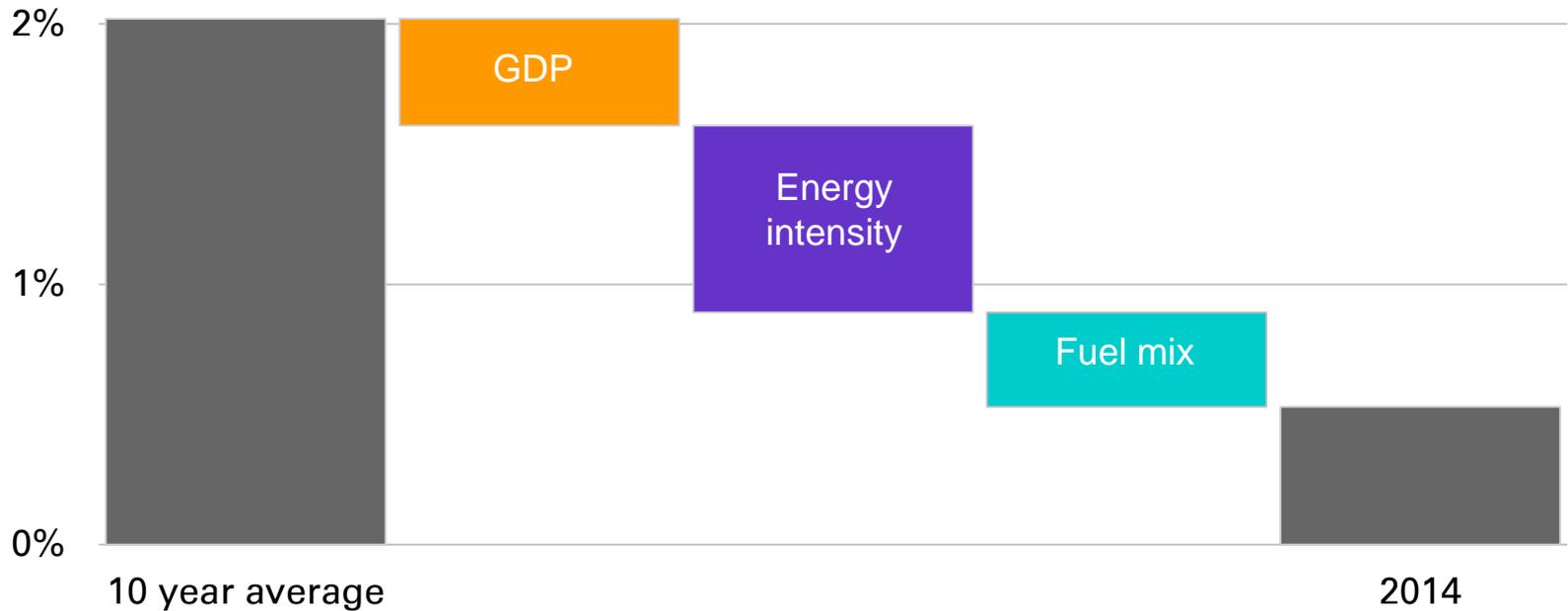




Carbon Emissions

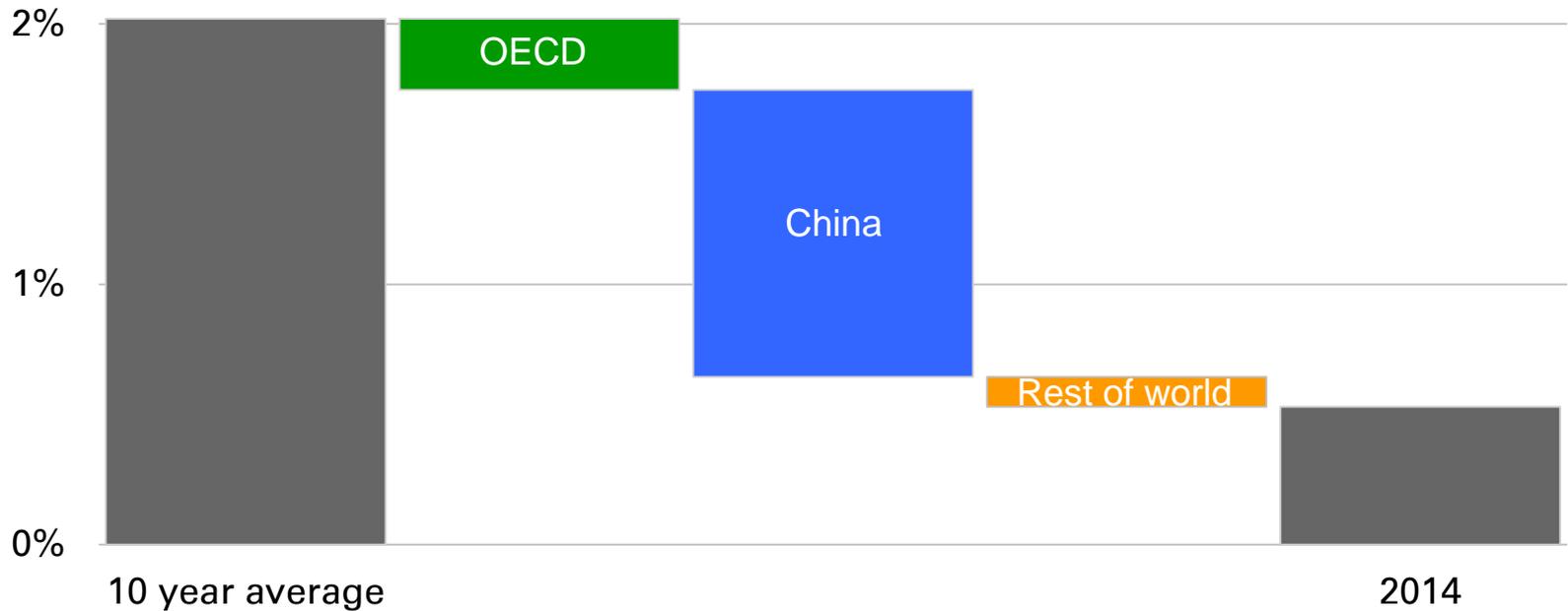
Factors driving slower growth of carbon emissions

Annual change, %



Factors driving slower growth of carbon emissions

Annual change, %



Conclusions

2014: a watershed?

- US shale revolution changing global energy supplies
- Chinese rebalancing changing global energy demand
- Twin challenges of sustainability and accessibility

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Q & A

