BP Statistical Review of World Energy June 2015

bp.com/statisticalreview #BPstats

Energy in 2014 – After a calm comes the storm

Spencer Dale, group chief economist





3 key forces shaping 2014

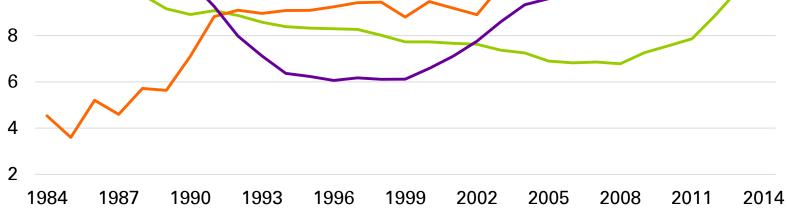


• US shale revolution

Largest oil producers



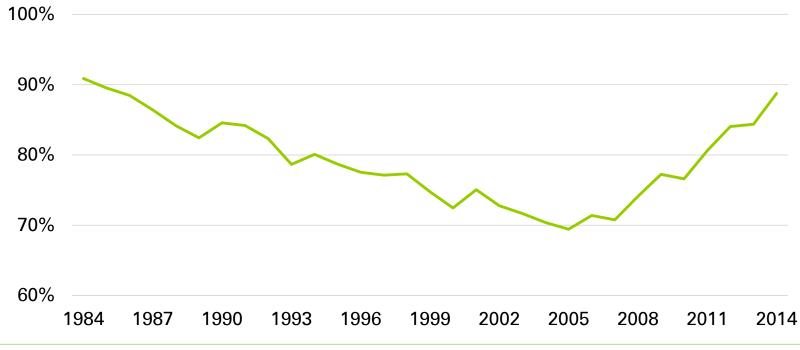
Mb/d 14 US Saudi Arabia Russia 12 10 8



BP Statistical Review of World Energy



US energy output as a share of consumption



BP Statistical Review of World Energy

3 key forces shaping 2014

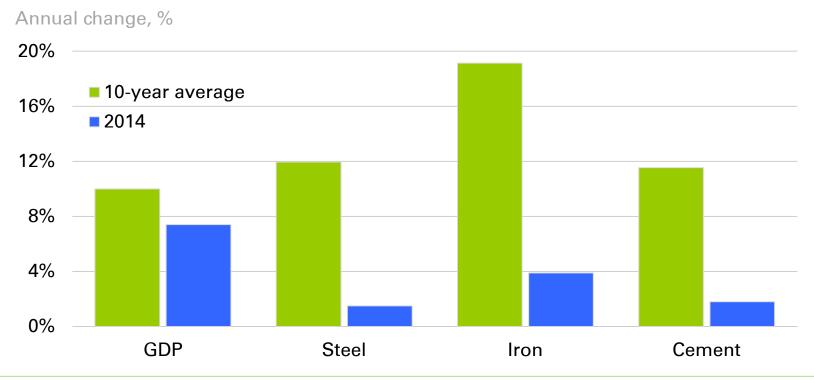


US shale revolution

• Rebalancing of Chinese economy



Chinese GDP and energy-intensive sectors



Source: includes data from China National Bureau of Statistics.

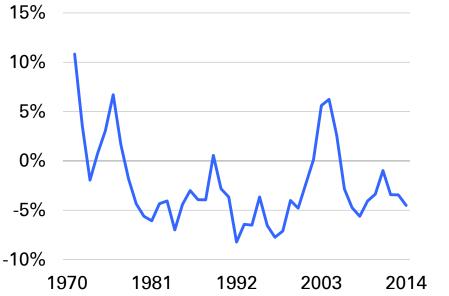
BP Statistical Review of World Energy

Energy intensity in China



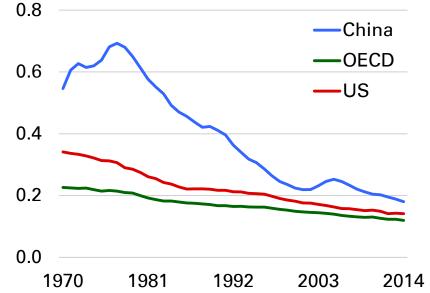
Change in energy intensity in China

Annual change, %



Primary energy intensity

Toe per thousand \$2010 GDP



Source: includes data from Oxford Economics.

3 key forces shaping 2014



• US shale revolution

• Rebalancing of Chinese economy

• Continued focus on climate and environmental issues

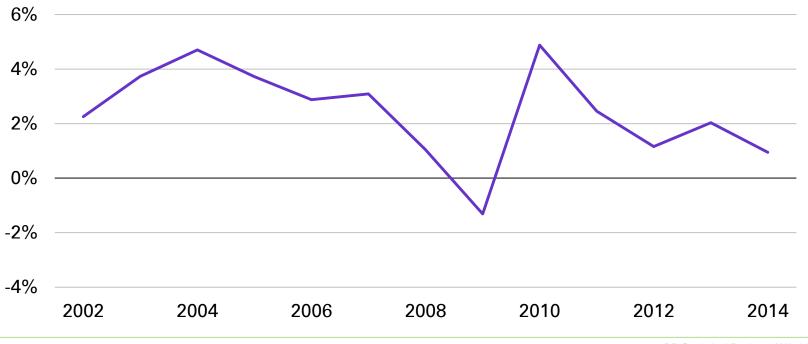


Key features of 2014

Growth in energy consumption



Annual change, %

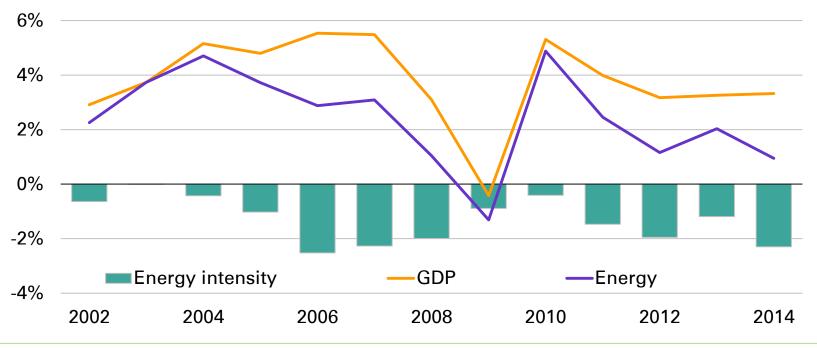


BP Statistical Review of World Energy

Growth in energy consumption



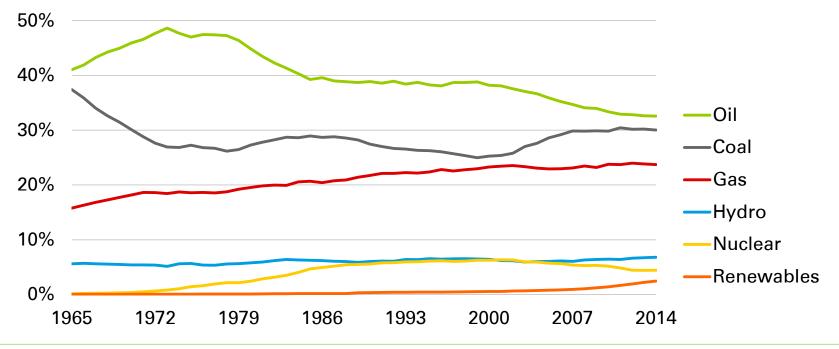
Annual change, %



Fuel mix



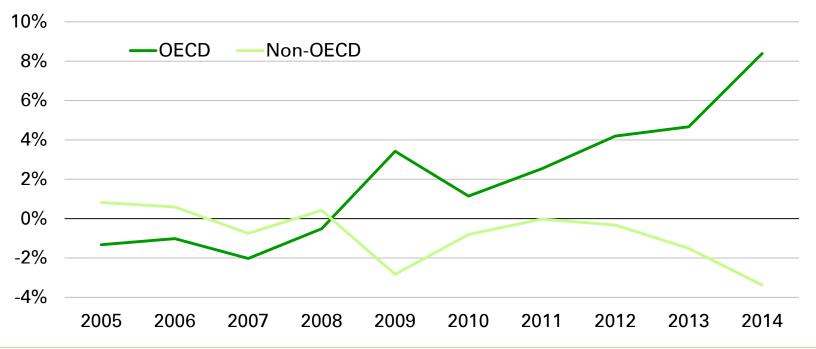
Shares of global primary energy



Change in net energy balance



Cumulative change from 2004, % of consumption



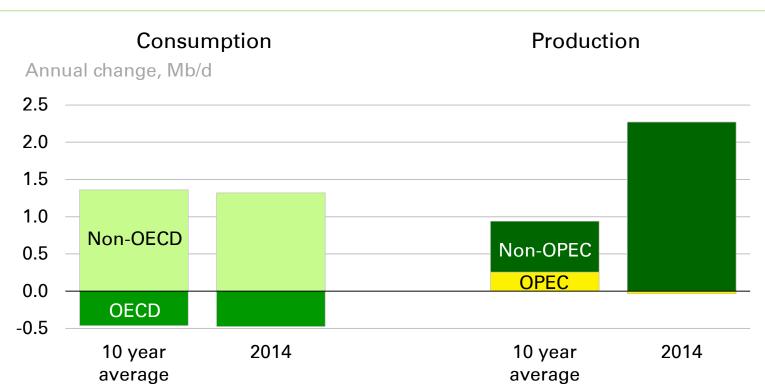
Note: energy balance is defined as energy production minus energy consumption.



Oil and Refining

Oil market in 2014





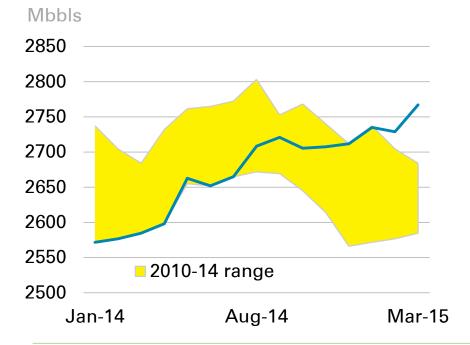
Note: consumption and production totals include biofuels.

BP Statistical Review of World Energy

Oil inventories and price



OECD commercial inventories



Source: includes data from the International Energy Agency © OECD/IEA 2015.

BP Statistical Review of World Energy

Oil inventories and price



OECD commercial inventories



Source: includes data from the International Energy Agency © OECD/IEA 2015 and Platts.

BP Statistical Review of World Energy

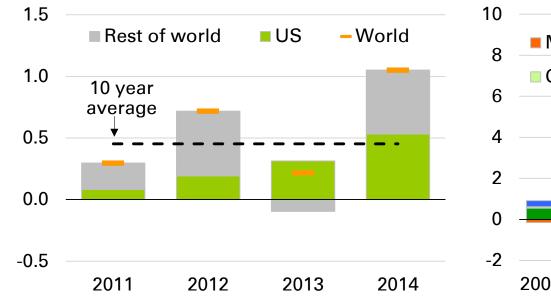
Dated Brent

Refinery runs and spare capacity



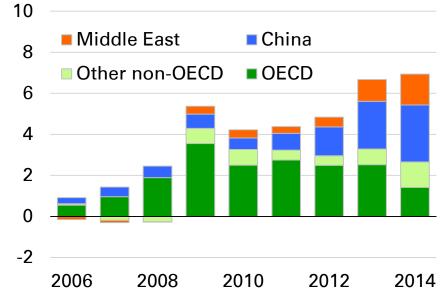
Crude run growth

Annual change, Mb/d



Spare capacity growth

Mb/d, cumulative since 2005



Source: includes data from ICIS and Energy Security Analysis, Inc.

Crude oil differentials



Brent - WTI WTI - WCS \$/bbl \$/bbl 25 50 Annual average Annual average 20 40 15 30 10 20 5 10 0 -5 0 Mar-14 Jan-13 Aug-13 Oct-14 May-15 Aug-13 Mar-14 Jan-13 Oct-14 May-15

Source: includes data from Platts.

BP Statistical Review of World Energy



Natural Gas

Global natural gas markets



Consumption growth in 2014 Natural gas spot prices Annual change, % \$/mmBtu -12% -8% -4% 0% 4% 8% 25 -UK -US -Asia World 20 Middle East 15 North America Asia Pacific 10 S. & C. America Africa 5 Europe & Eurasia 10 year of which EU average Jan-14 May-14 Sep-14 Jan-15 May-15

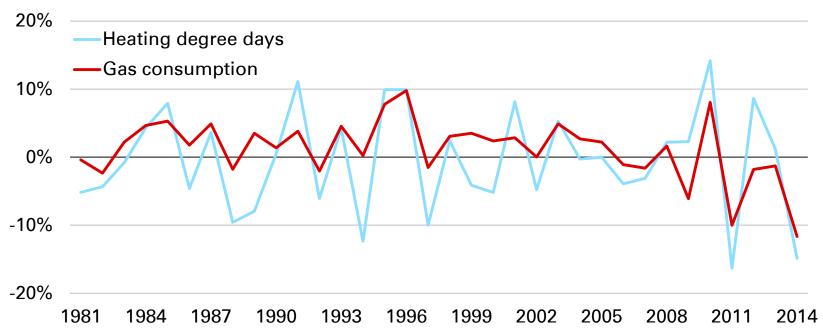
Source: includes data from Platts.

BP Statistical Review of World Energy



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.

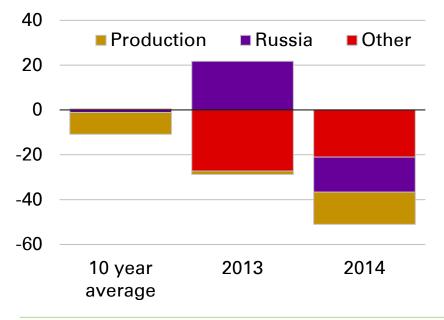
BP Statistical Review of World Energy

Natural gas trade flows



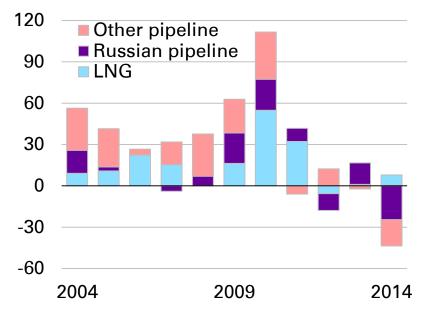
EU gas supply

Annual change, Bcm



Global trade

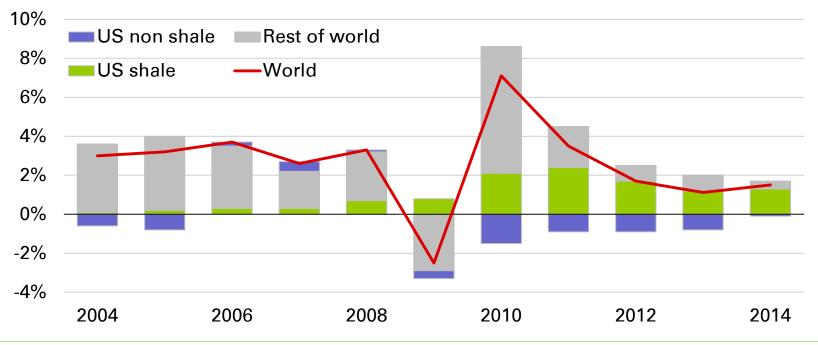
Annual change, Bcm





Global gas production and the role of the US





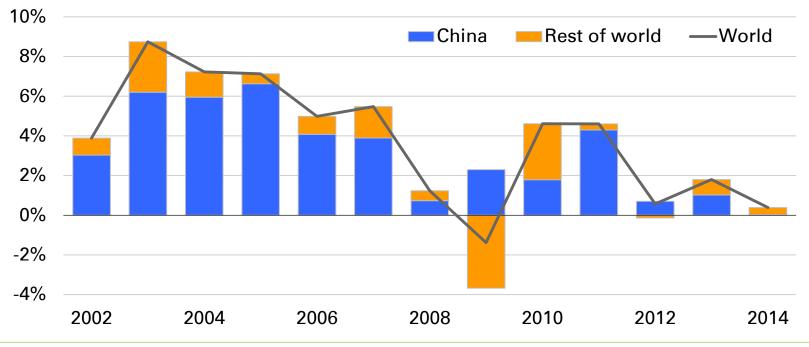


Coal

Global coal growth



Annual change, %



BP Statistical Review of World Energy



Factors driving slower growth of China's coal demand

Annual change, %



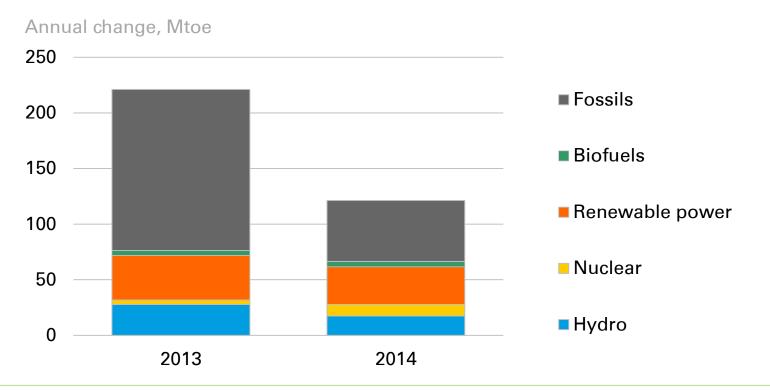
BP Statistical Review of World Energy



Non-Fossil Fuels

Fossil versus non-fossil fuels





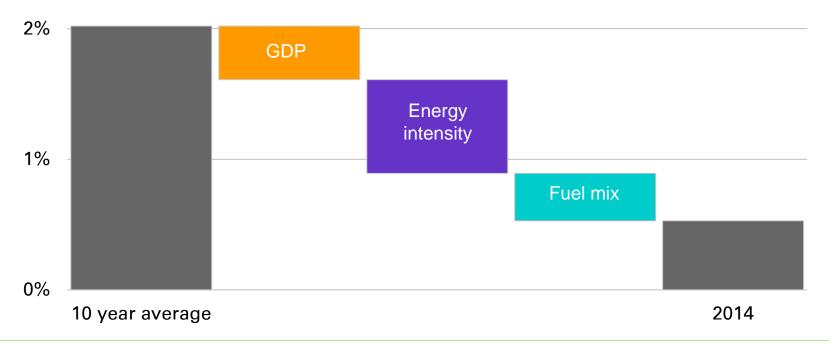


Carbon Emissions



Factors driving slower growth of carbon emissions

Annual change, %



BP Statistical Review of World Energy



Factors driving slower growth of carbon emissions

Annual change, %



BP Statistical Review of World Energy





2014: a watershed?

• US shale revolution changing global energy supplies

• Chinese rebalancing changing global energy demand

• Twin challenges of sustainability and accessibility

BP Statistical Review of World Energy June 2015

bp.com/statisticalreview #BPstats

Q & A



