

The Future Costs of Oil & Gas

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JBC ENERGY

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Research - Energy Studies - Consulting - Training

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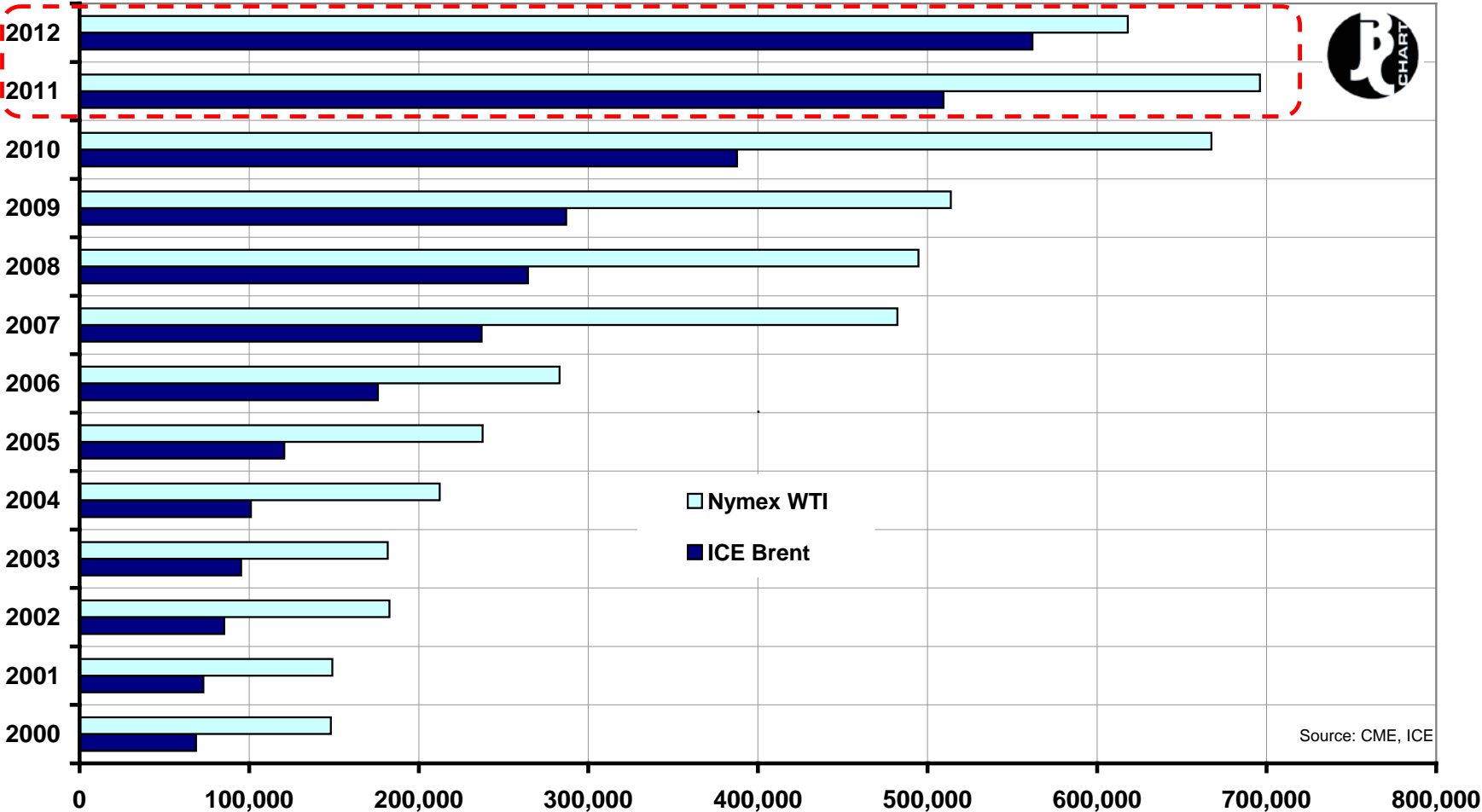
What is Driving Oil & Gas Prices?

ICE Brent FL in Dollars and Euros [\$/bbl, €/bbl]

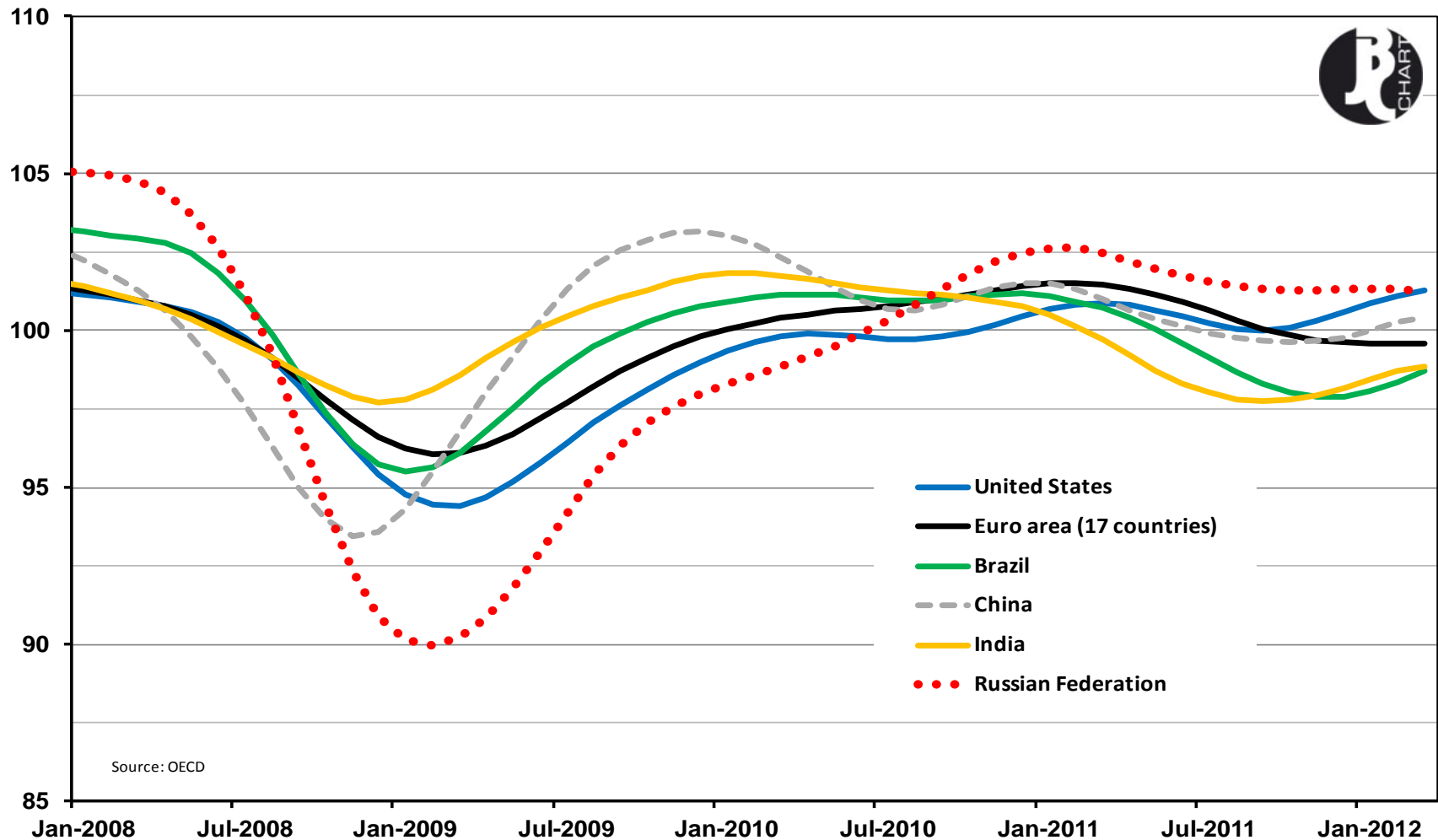


Financial Markets

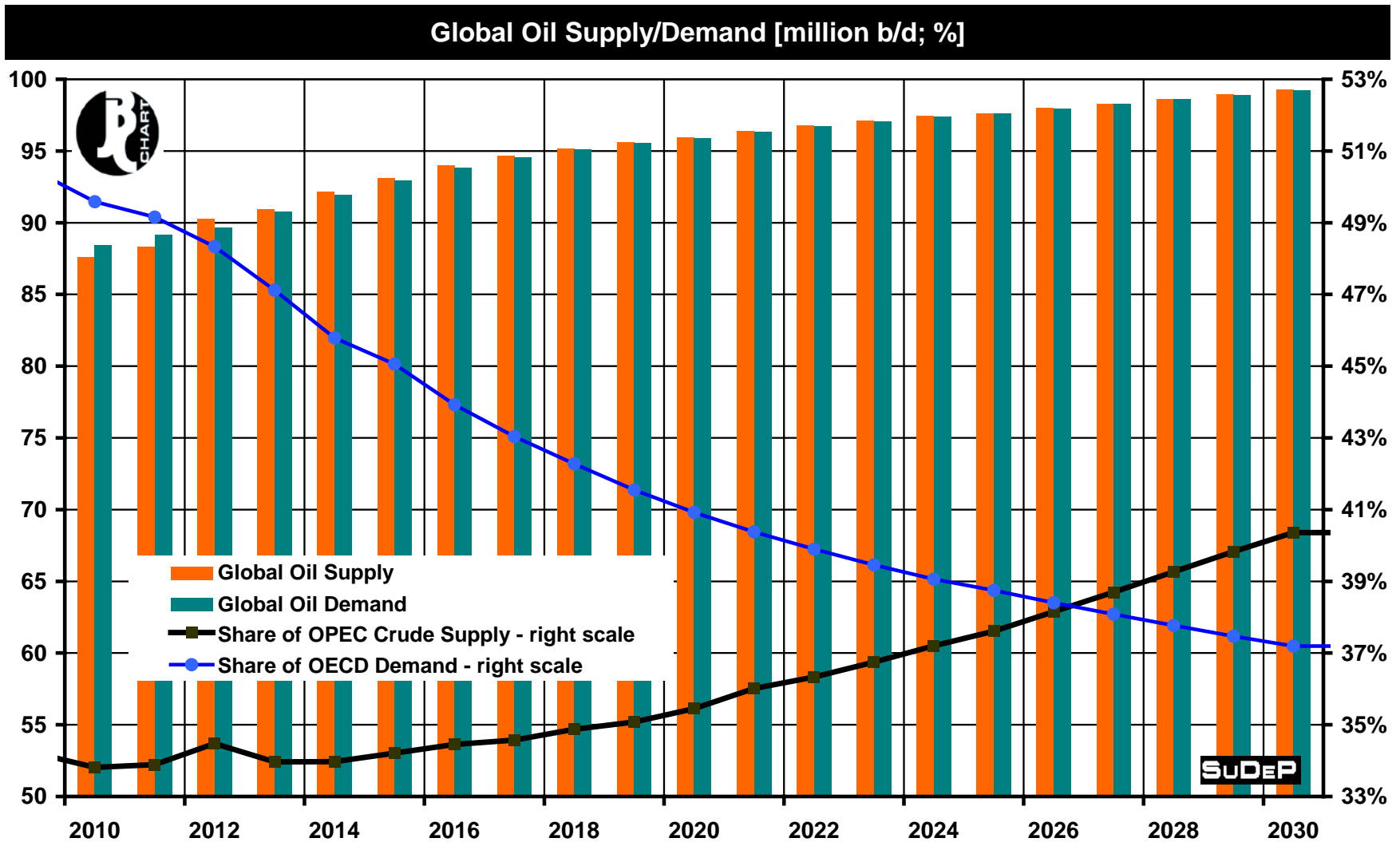
Daily Average Volumes of Crudes Traded On NYMEX & ICE [lots]



Economic Developments

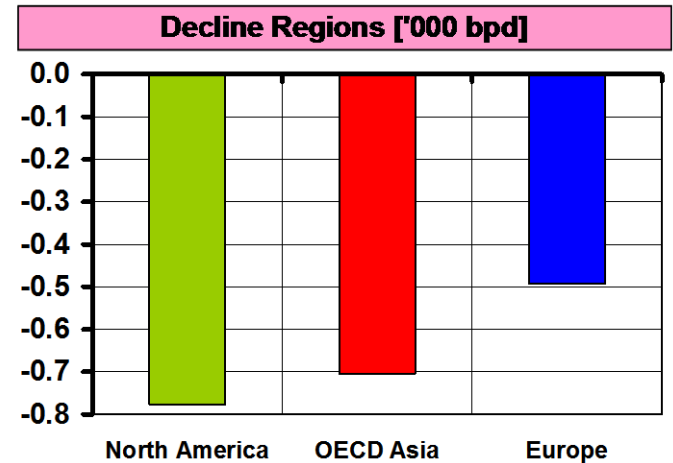
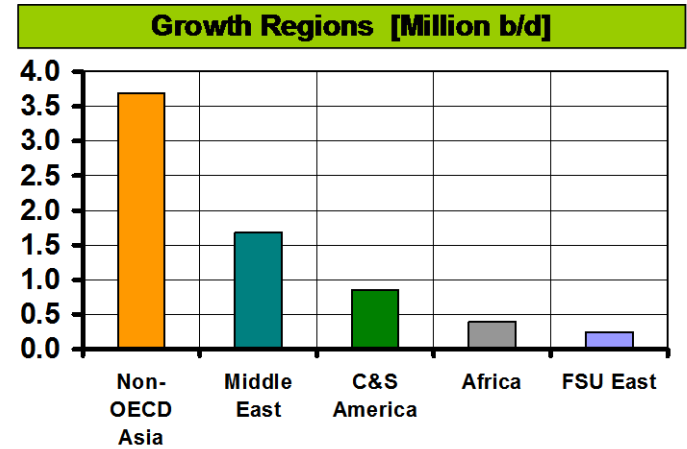
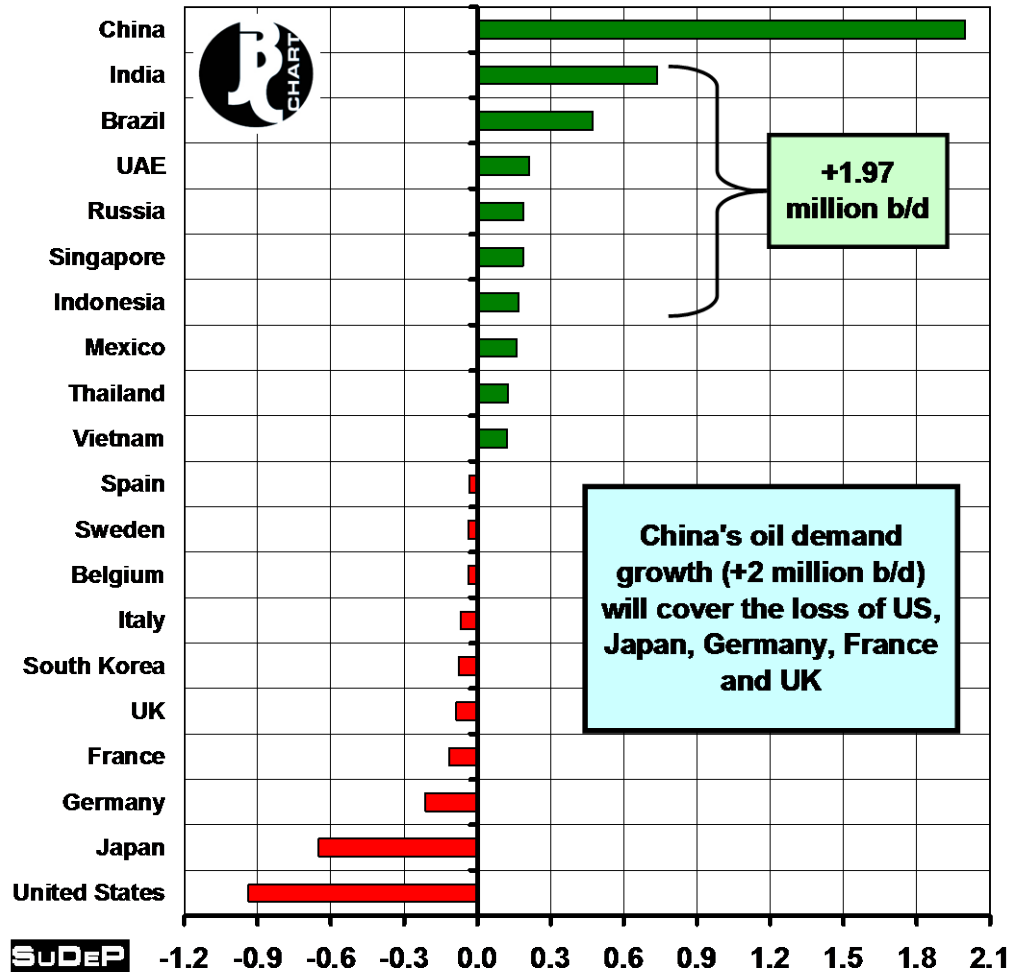


Supply/Demand



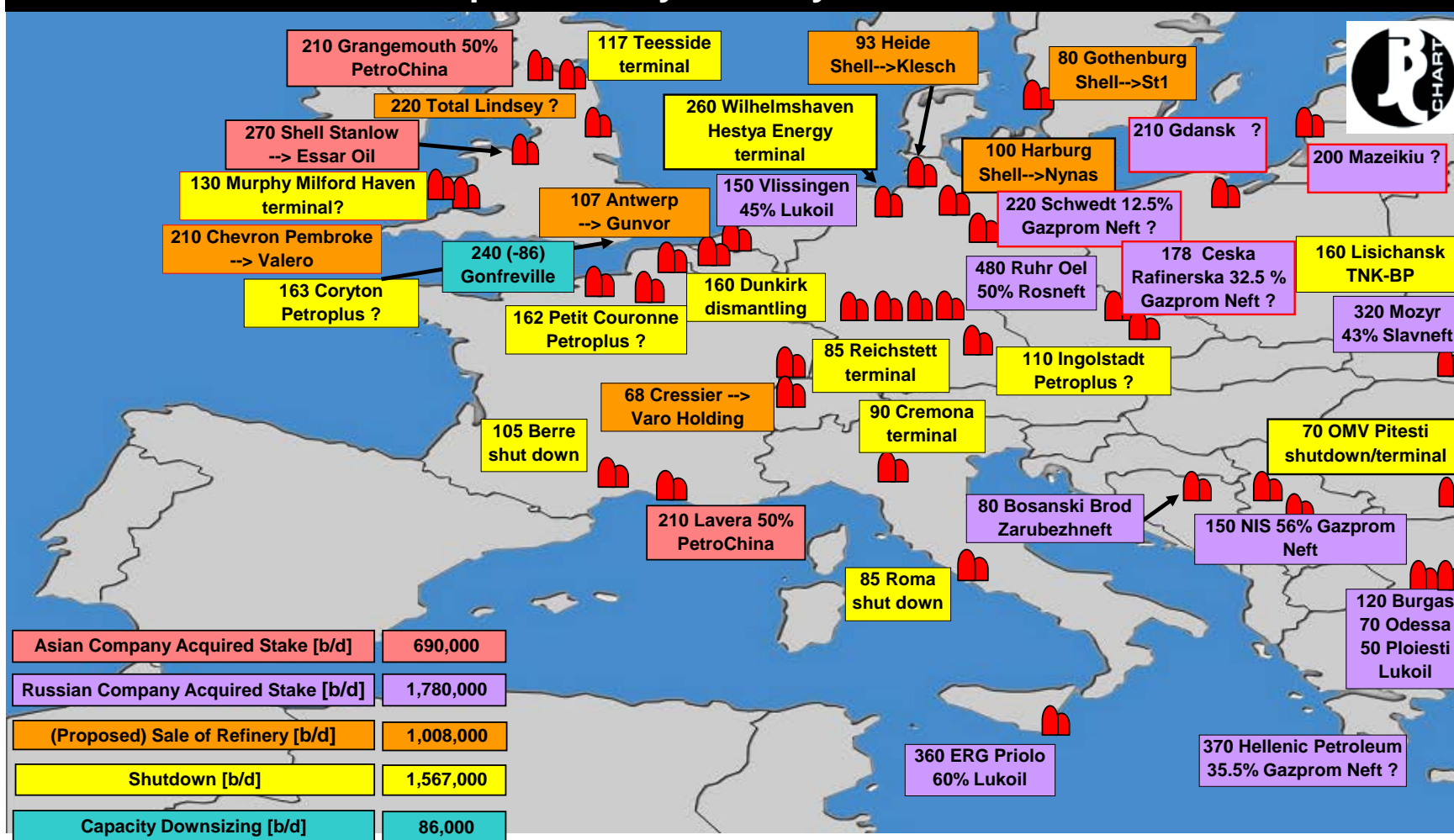
Demand

Top 10 Oil Demand Growth & Decline 2012 - 2017 [million b/d]



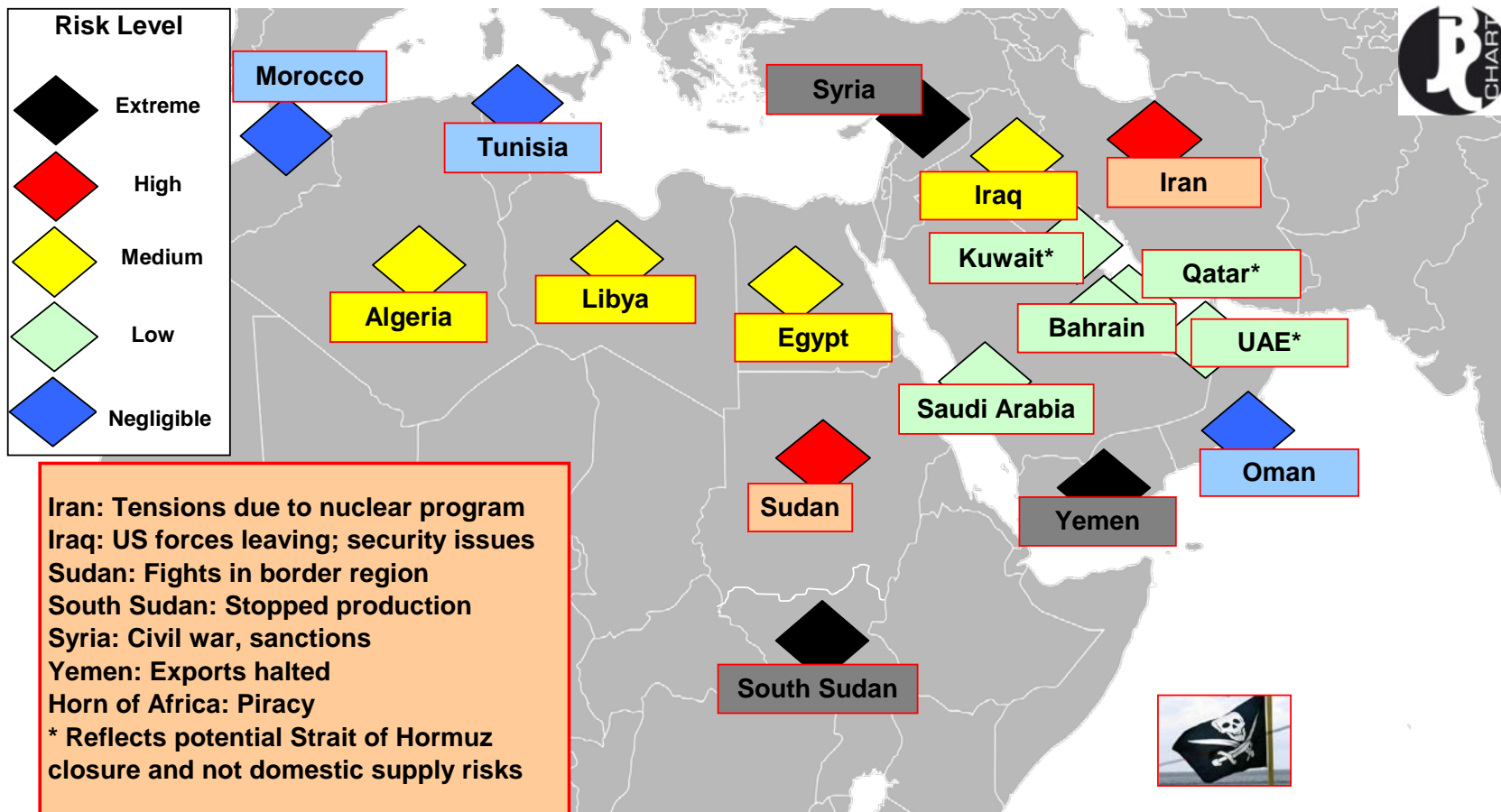
Consolidation

Europe: Refinery Industry Consolidation



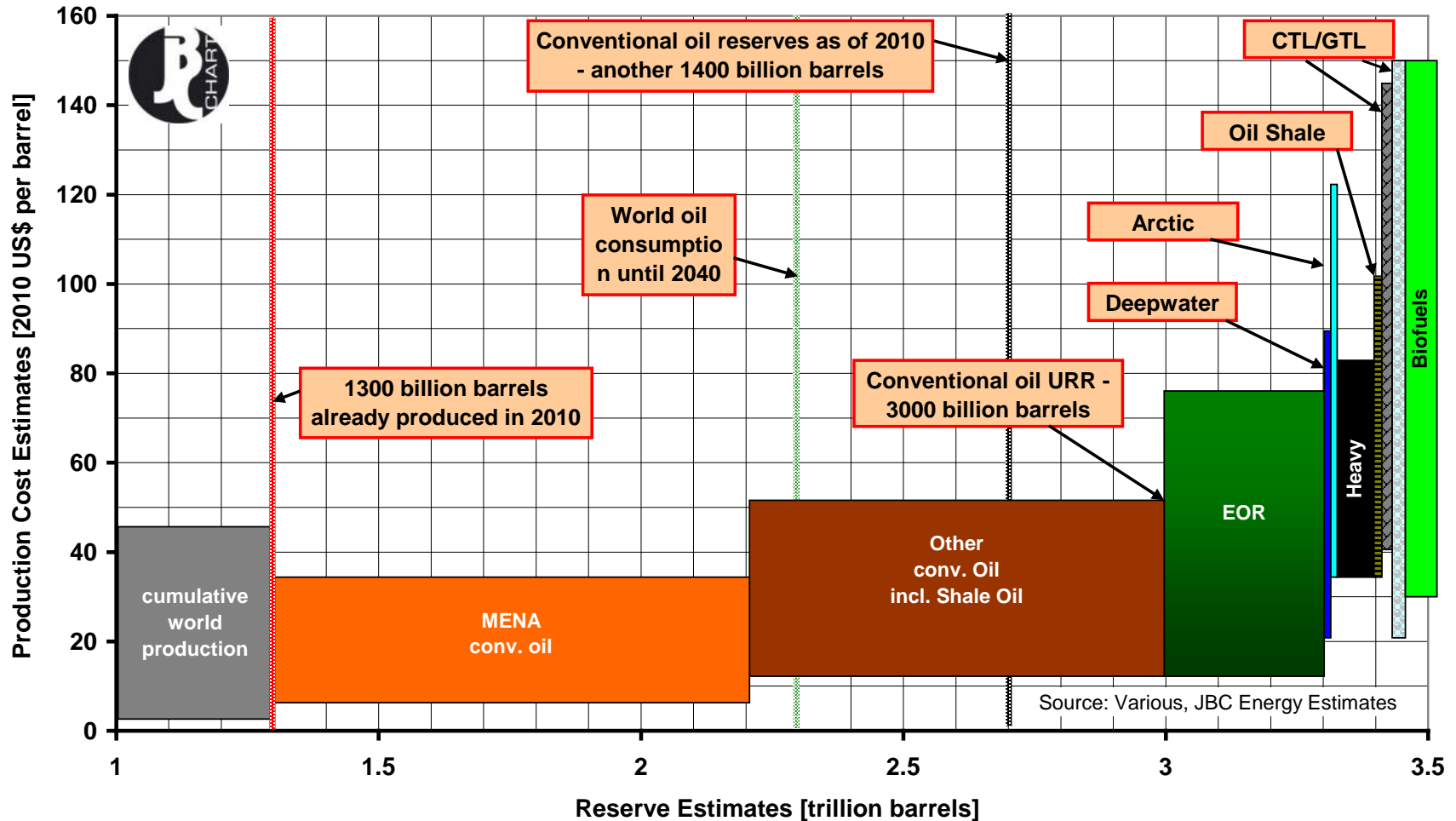
Supply – Geopolitical Risk

Supply at Risk in the MENA Region

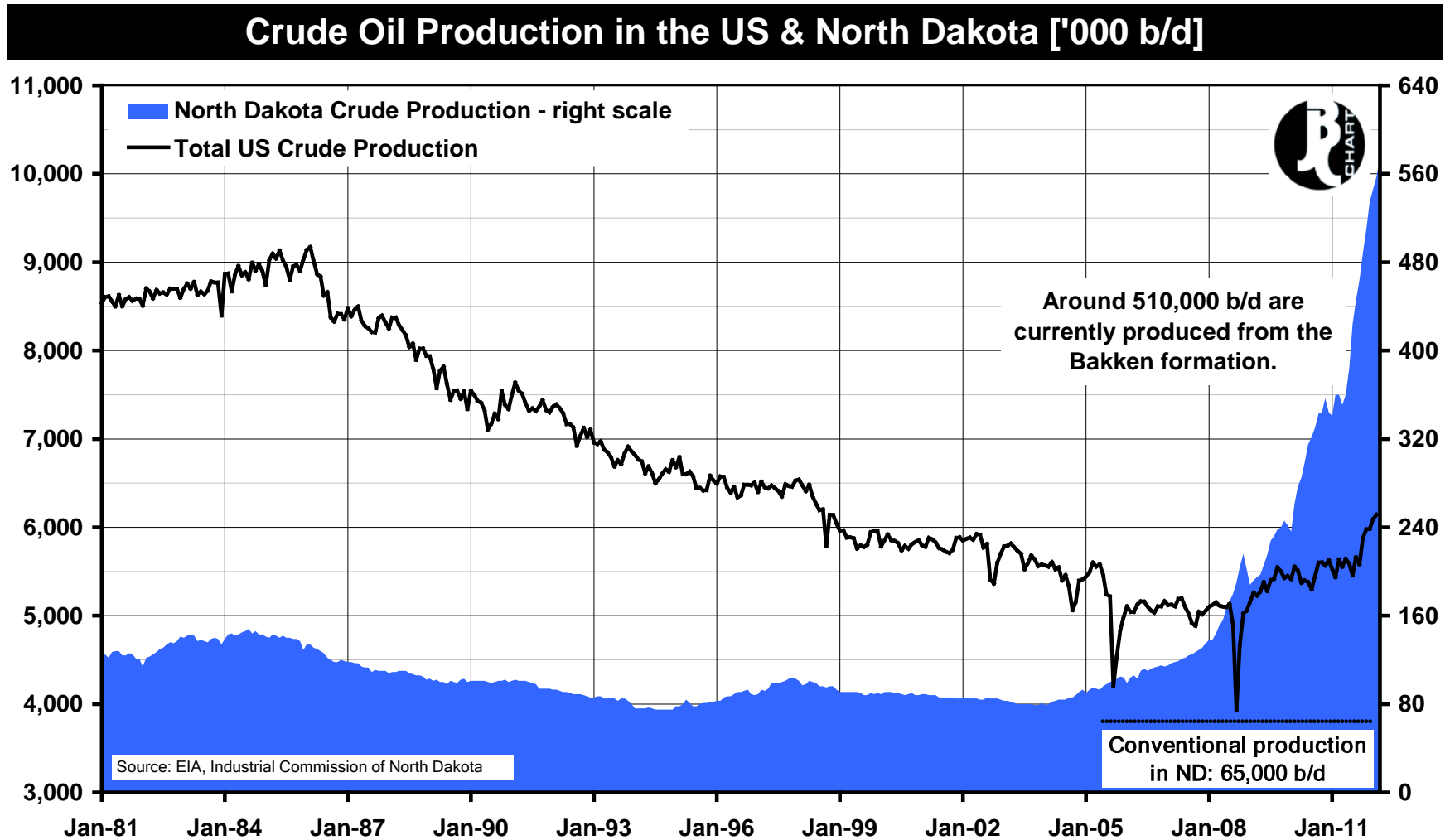


Geopolitical vs Technical Risk

Potential Oil Reserves & Oil Production Cost Range Estimates for next 30 Years

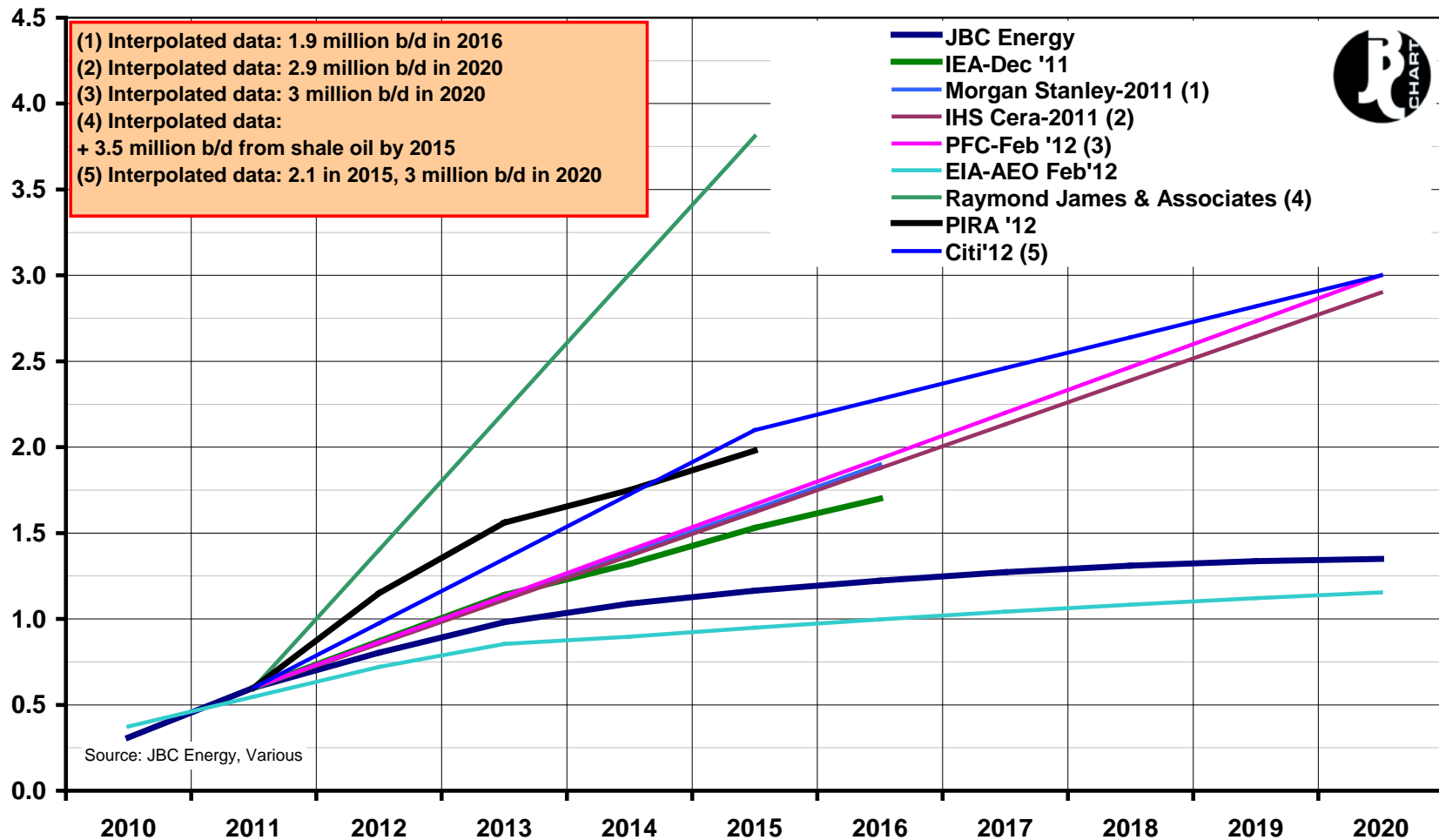


US – Shale Oil



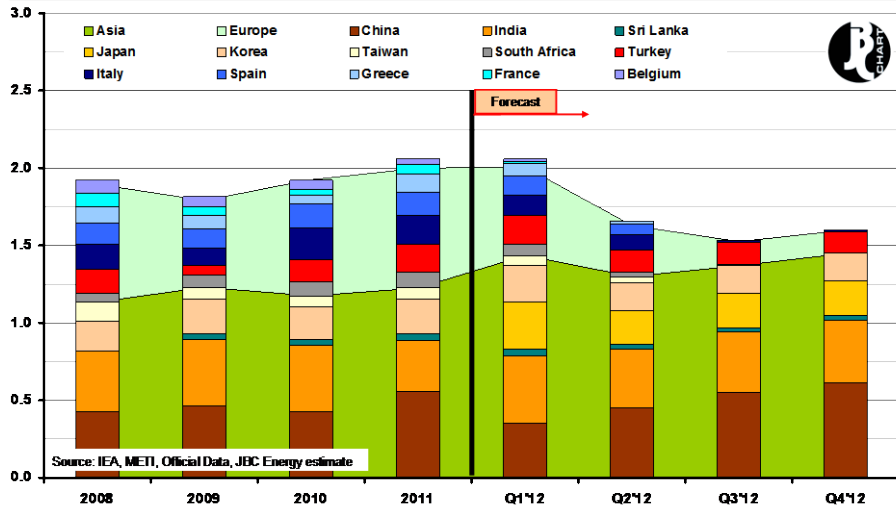
US – Shale Oil

Shale Oil Output in the US - Various Forecasts [million b/d; %]

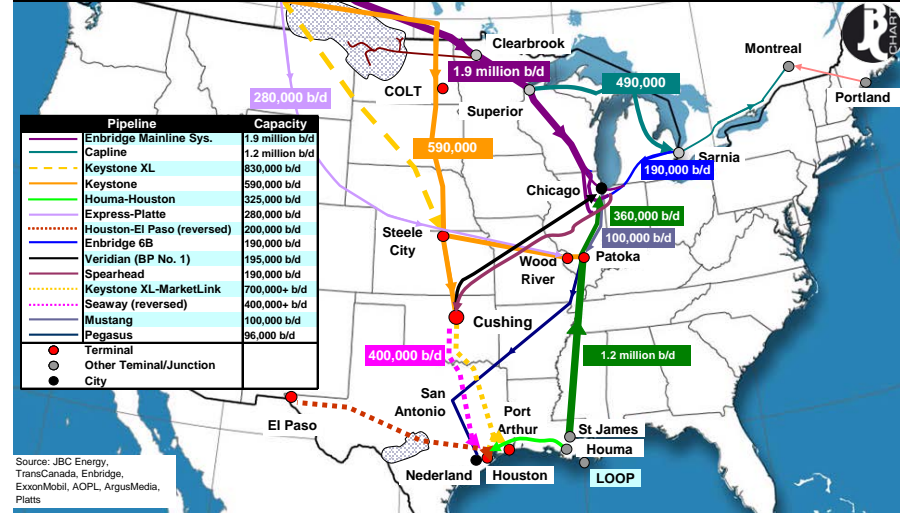


Strategic Considerations

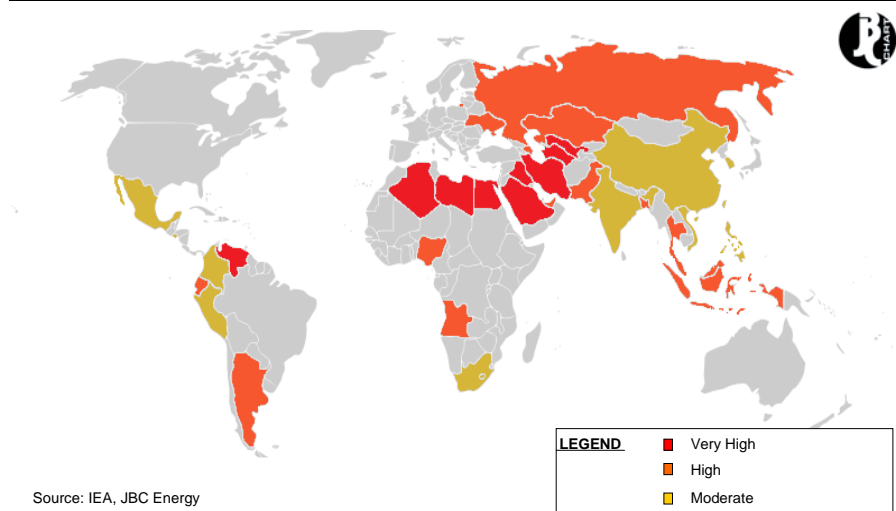
Selected Countries and Regional Exports of Iranian Crude [million b/d]



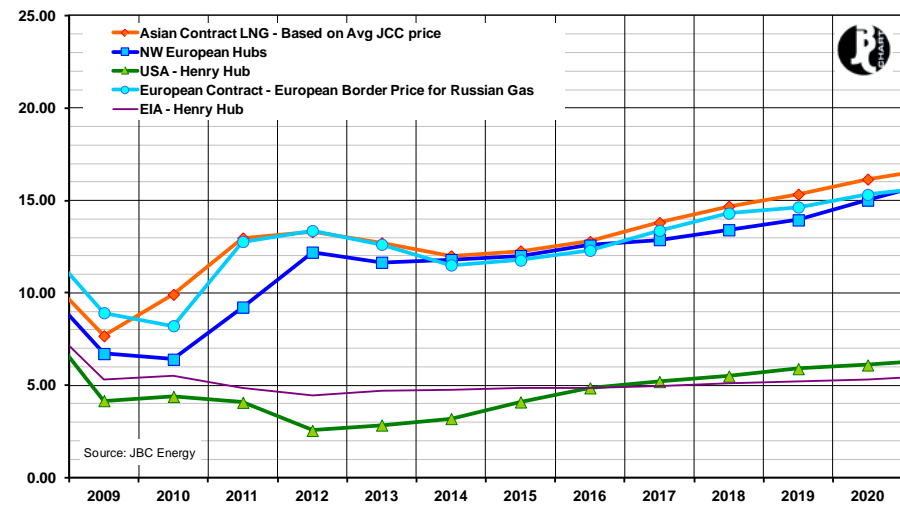
Key Crude Pipelines



Global Penetration of Fuel Subsidies and Fixed Pricing



Gas Price Forecast [\$/mmBtu]



Thank You!



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