



equinor

Energy Perspectives 2018

Long-term macro and market outlook

Eirik Wærness,

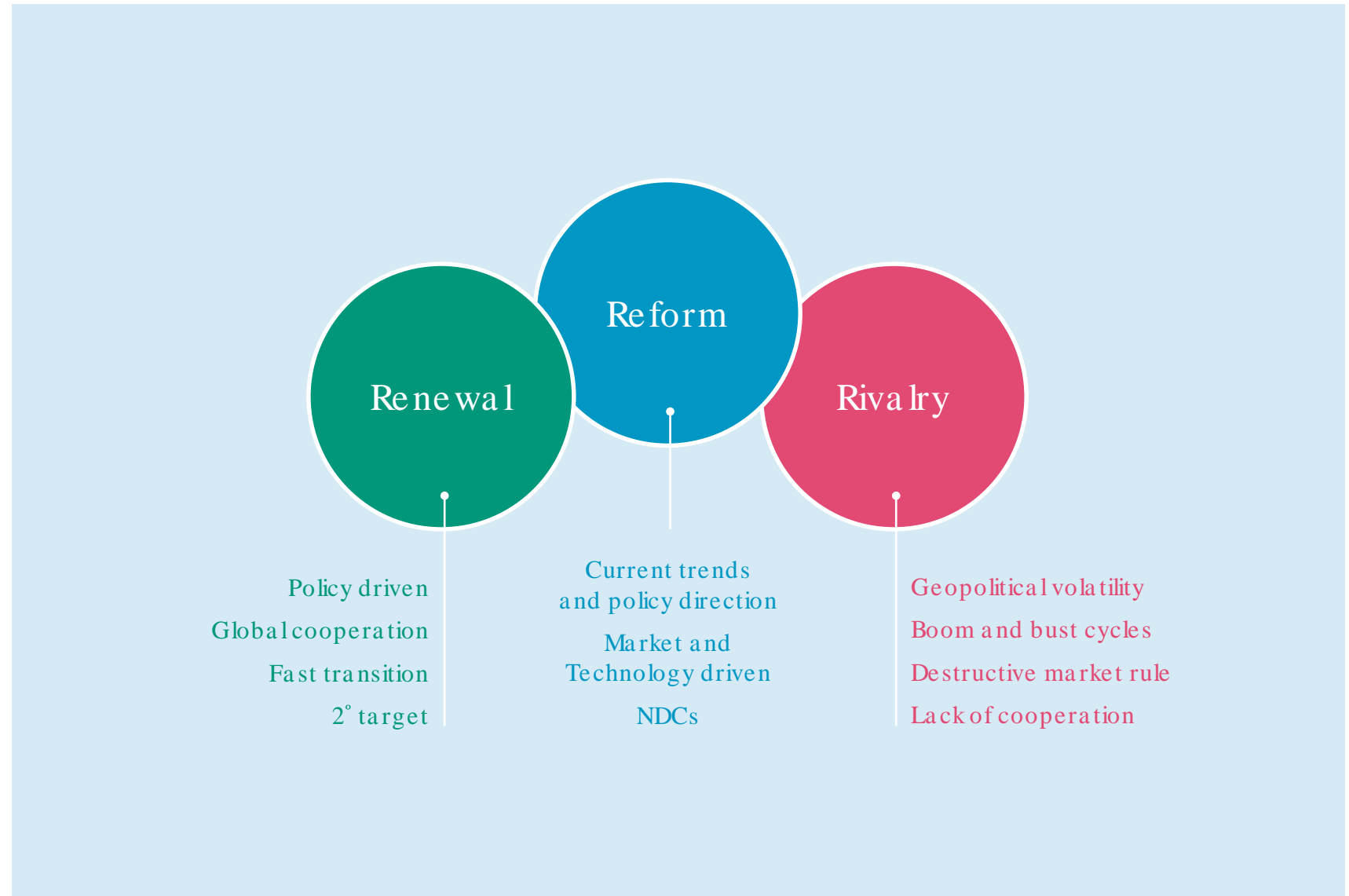
Senior vice president and Chief economist

Klimamarin 2018, Trondheim, 13. november 2018

Scenarios capture different development paths to 2050

Based on different assumptions about:

- Economic Growth
- Energy Efficiency
- Global Cooperation
- Technology Development
- Geopolitics



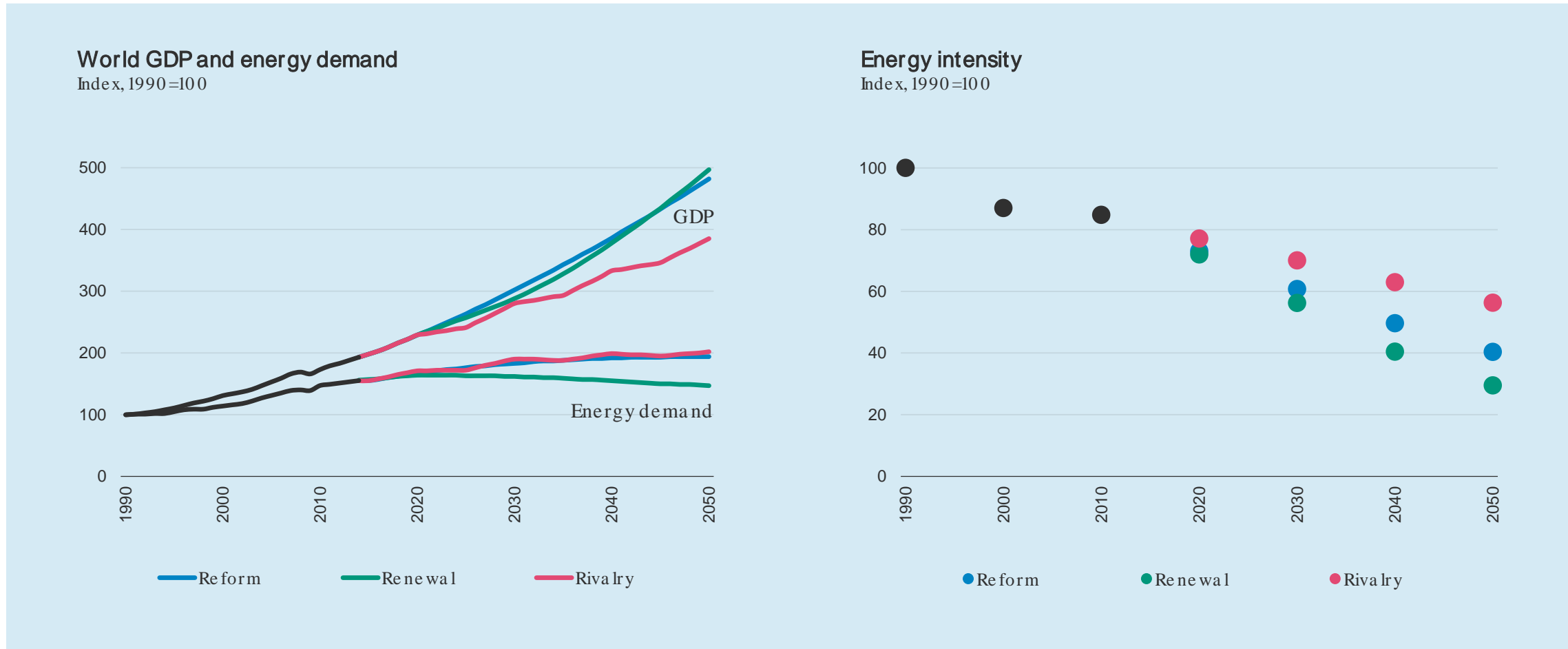
What are common beliefs about the future?

- Global demand for energy dependent goods, services, and activities is growing
- The world is undergoing an energy transition
- Large investments needed in the energy system



How will economic growth and energy demand develop?

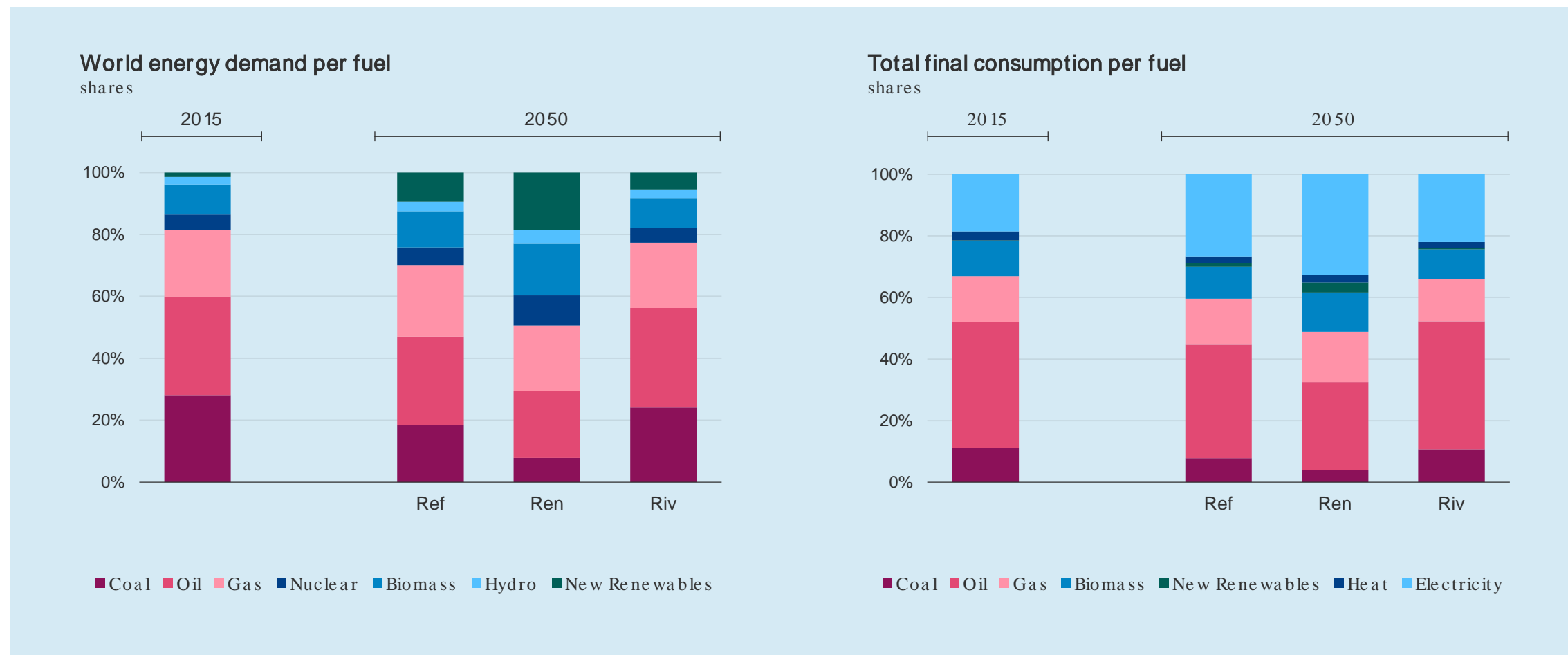
Energy efficiency drives a wedge between economic development and energy demand



Source: IEA (history), Equinor (projections)

Growth in position of new renewables and electricity across all scenarios

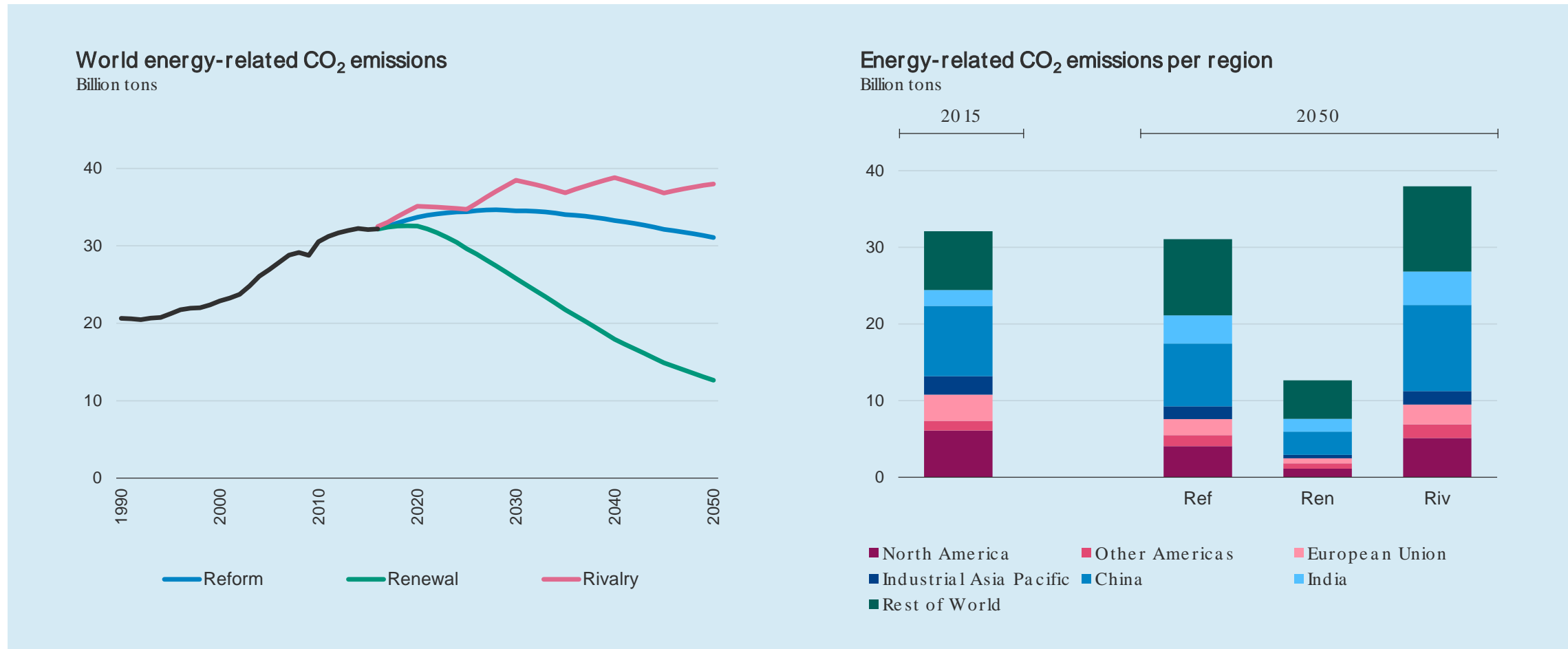
Sufficient speed and scope only in Renewal – fossil fuels keep their share in Rivalry



Source: IEA (history), Equinor (projections)

Will the energy transition affect CO₂ emissions?

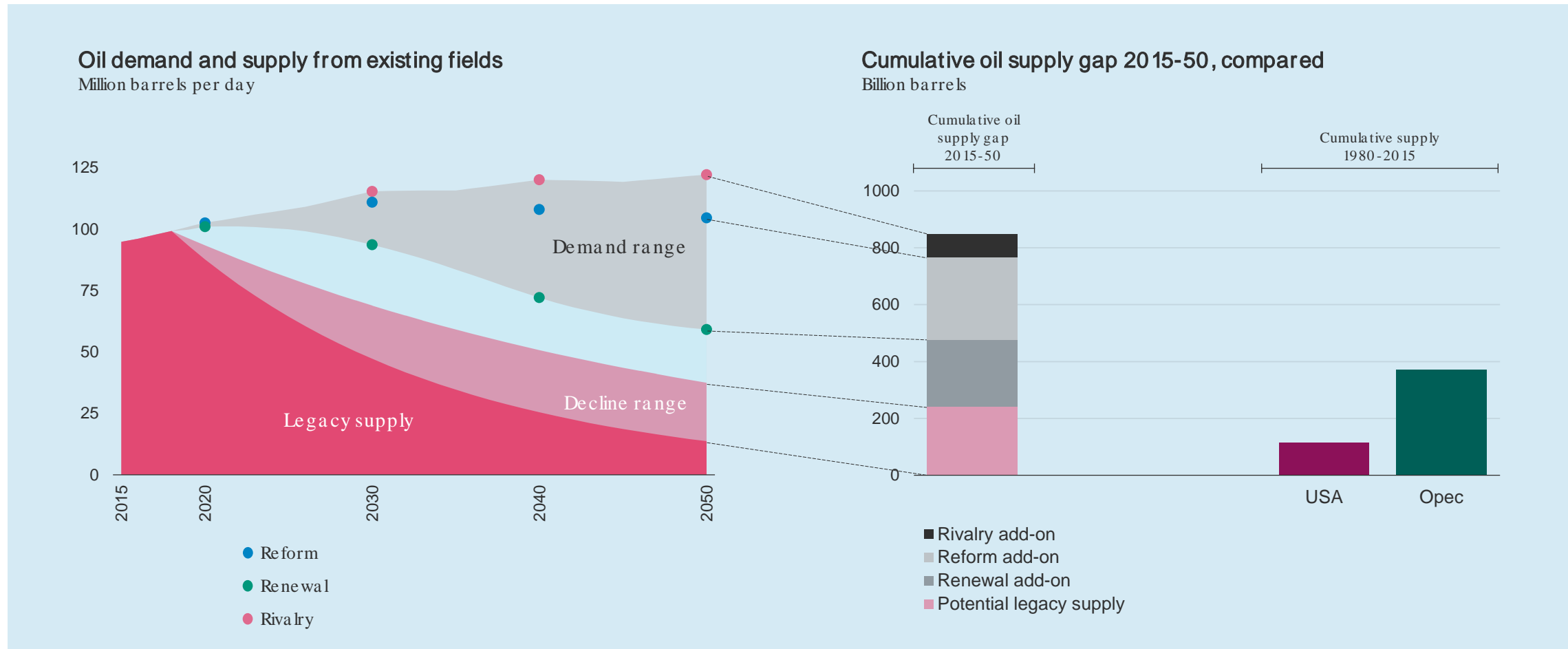
Yes, but only Renewal shows a sustainable development – and there is an urgent need for action



Source: IEA (history), Equinor (projections)

What is the need for new oil investments?

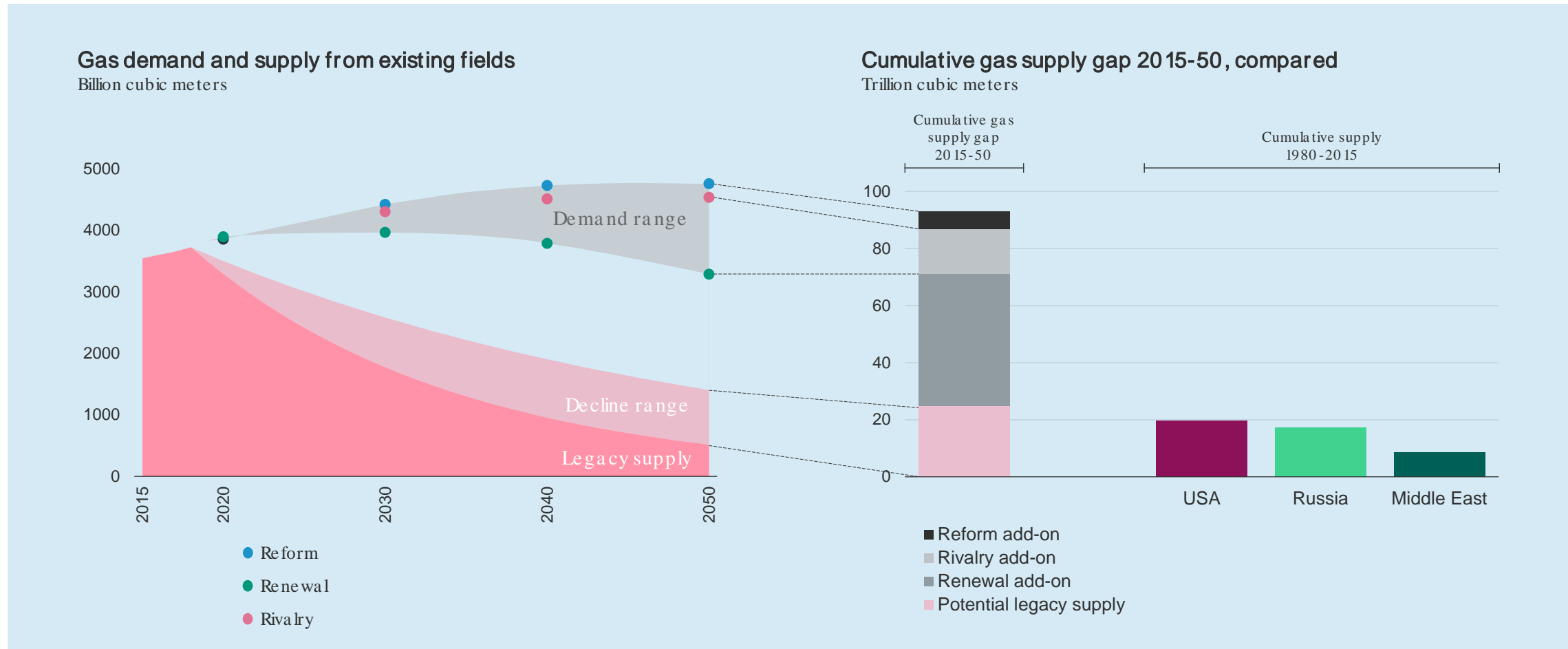
Large investments in all scenarios, although significantly less in Renewal



Source: IEA and BP (history), Equinor (projections)

And what about new gas supply?

Large investments in all scenarios, although significantly less in Renewal



Source: IEA and BP (history), Equinor (projections)

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Eirik Wærness

Senior vice president and Chief economist

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