

SETTING THE STAGE

Perspectives on energy security and prices

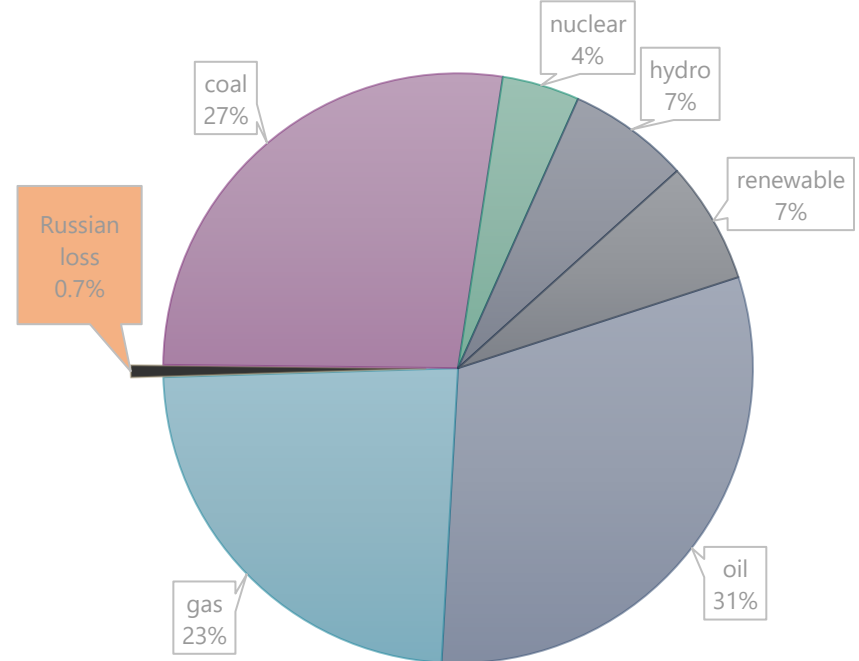
HAMBURG NOVEMBER 2022



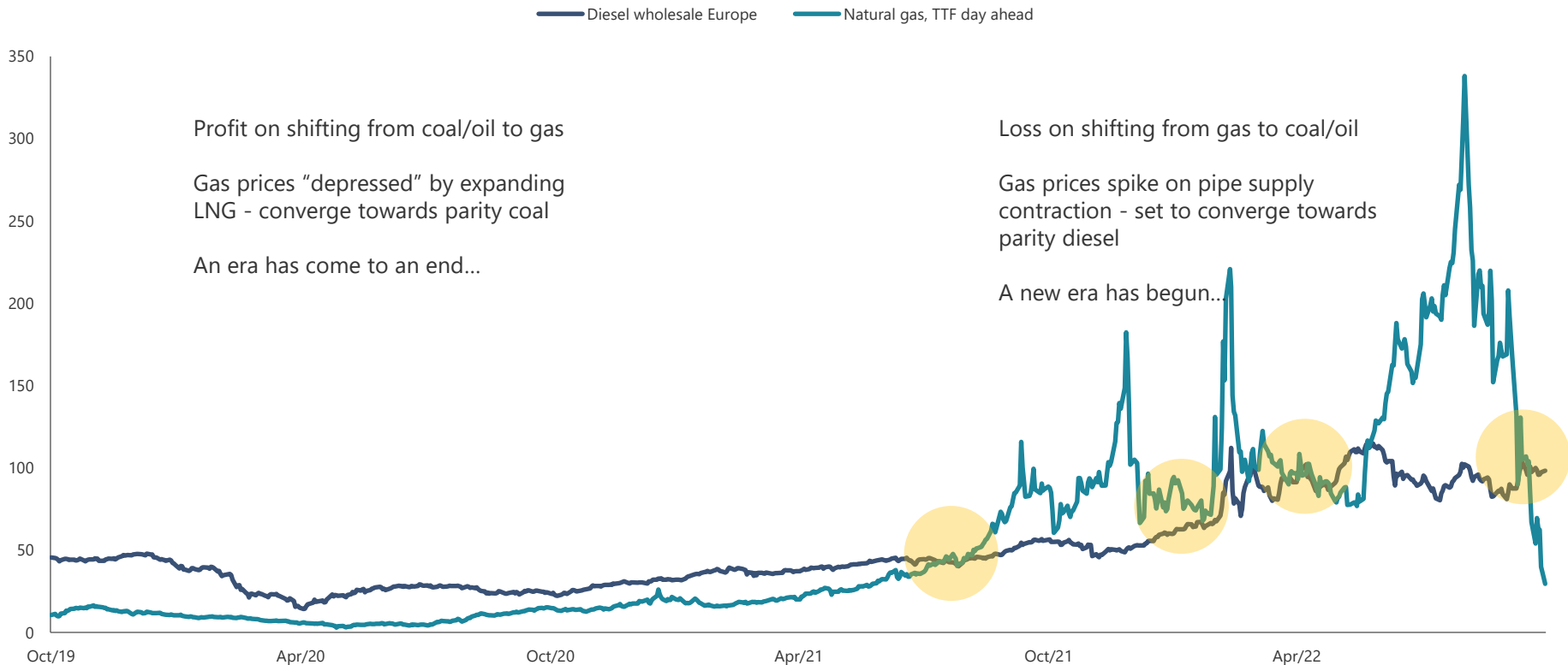
LOSS OF RUSSIAN PIPE GAS –IGNITING GLOBAL FUEL SWITCH

- Loss of Russian gas, 1100 TWh(pa)
 - ~ 2 mbpd oil eq.
 - ~ 0.7% of global energy, ~ 2.7% of global gas
 - ~ 6.6% of EU energy, ~ 27% of EU gas
- European gas price shock
 - Potential energy supply shortage and rationing
 - Price shock “goes global” through LNG, coal and oil
- Response
 - Fuel switch (coal, diesel, HFO, LPG)
 - Race for LNG
 - Consumption cuts, energy security top of agenda
- Learning point
 - Oil the ultimate security backstop
 - Accessible, storable, affordable
 - Prerequisite for execution of energy transition ?
- Renewable energy
 - Adds ~ 1300 TWh per annum (in gas terms)
 - Accelerated investments ahead

Global primary energy, 165 000 TWh/y

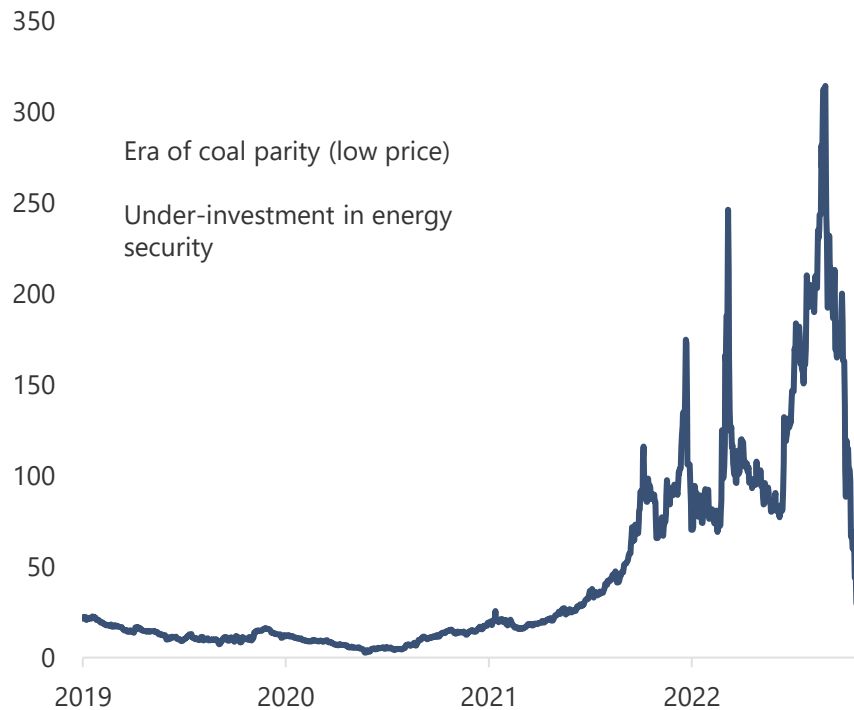


FROM PROFIT TO LOSS, EUROPEAN GAS VERSUS DIESEL OIL PRICE, €/MWH

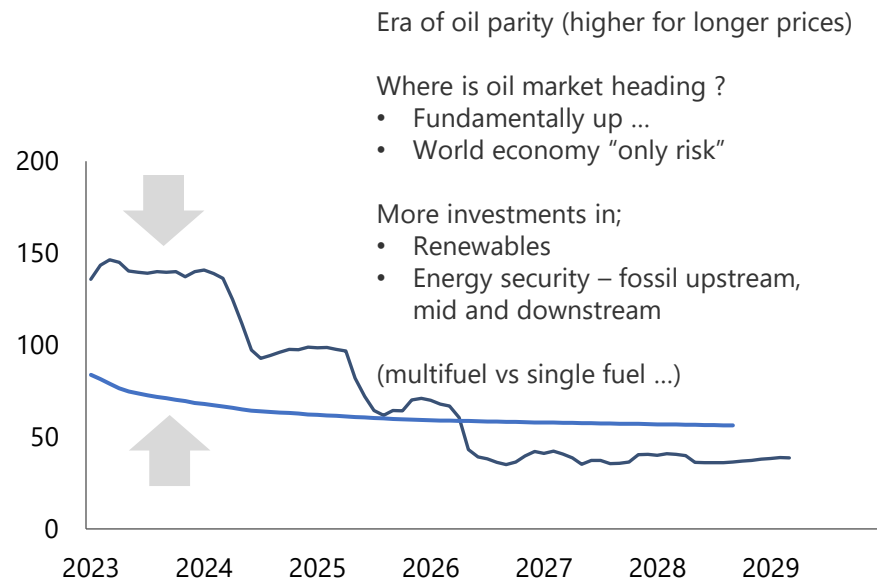


GAS CURVE IN STEEP CONTANGO – CALL ON SUSTAINED «MASSIVE» GAS TO OIL AHEAD

TTF spot price index, €/MWh



TTF and gasoil futures prices, €/MWh



Source, Montel, PEGAS EGSI European spot index, ICE Exend TTF and gasoil futures

FROM (GAS)POWERED LIGHT TO CANDLELIGHT (PARAFFIN OIL)

“Brussels restaurants to serve candlelight dinners to highlight energy costs” Euractive Sep 29th



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