Moving Together, Into Tomorrow

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An evolving, yet crucial role

2016: Oil & Gas - 57%

- OIL 33%
- WIND, SOLAR 3%
- BIOENERGY 10%
- GAS 24%
- HYDRO 2%
- NUCLEAR 18%
- COAL 5%

2040: Oil & Gas – 40%

- OIL 16%
- WIND, SOLAR 14%
- BIOENERGY 19%
- GAS 24%
- HYDRO 3%
- NUCLEAR 18%
- COAL 5%

Source: IEA World Energy Outlook 2017
*2040 – Sustainable Development Scenario (1.7 °C)
Existing assets

Oil & Gas resources

Energy & CO₂ storage capacity

Expertise in CCS

LNG terminals

Investment firepower
What innovation looks like

Cleaner liquid fuels

Use of oil as non-burnable feedstock (insulation, chemicals)

LNG in Shipping

Natural gas-to-Hydrogen with CCS

CCS for energy-intensive industry
What we can deliver

**Flexibility** for the energy system

Retaining energy-intensive **industry** in Europe

**Negative emission** solution

**Affordable** way to reduce emissions
In a nutshell

**Innovation** goes beyond electrification

**Net-zero** emissions means we need offsets like CCS/CCU

Each option is best where it makes most **economic sense**

Cost-efficiency must be at the centre or we lose the **consumers**
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