Shifting Patterns in Energy Trade - Oil & Geopolitics

Jamie Webster, Senior Director
5 years ago, prices went below $100/b
The energy world was remade- and changes continue

Note: WTI last closed >$100/b on July 30, 2014, Brent on Sept 4, 2019
Source: Prices from EIA daily spot prices for WTI and Brent
Demand will continue to shift towards developing world

Source: BP stats; JODI; BCG
As trade grew faster than demand

Source: BP Stats; BCG
Oil is becoming more globalized— and skews to products

<table>
<thead>
<tr>
<th>Year</th>
<th>Crude export growth</th>
<th>Product export growth</th>
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<tbody>
<tr>
<td>2000</td>
<td>72%</td>
<td>59%</td>
</tr>
<tr>
<td>2019</td>
<td>7%</td>
<td>36%</td>
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</tbody>
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Note: Product and crude export growth is recorded from June 2010 to June 2019
Source: JODI; BP Stats; BCG data and analysis
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