Oil and gas in the global energy mix

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The energy mix is (slowly) changing

Energy demand by fuel, 2010 & 2035

Global energy demand grows by more than one-third over the period to 2035, with China, India & the Middle East accounting for 60% of the increase
A US oil & gas transformation

United States oil and gas production, 1980-2035

The surge in unconventional oil & gas production has implications well beyond the United States
The US and Iraq lift supply
Production forecast to grow by 9.3 mb/d

- Iraqi capacity provides 20% of liquids growth
- North American oil sands and light tight oil (LTO) provide 40%
- Americas replace FSU as non-OPEC growth leader
- Non-OPEC average growth seen 860 kb/d in 2013-2017, after unplanned outages cut growth to 100 kb/d in 2011 and 400 kb/d in 2012

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A more comfortable market ahead?

Lower demand growth, more robust supply picture make for more comfortable balance
By 2035, almost 90% of Middle Eastern oil exports go to Asia; North America’s emergence as a net exporter accelerates the eastward shift in trade.
Natural gas: towards a globalised market

Major global gas trade flows, 2035

Rising supplies of unconventional gas & LNG help to diversify trade flows, putting pressure on conventional gas suppliers & oil-linked pricing mechanisms

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Different trends in oil & gas import dependency

Net oil & gas import dependency in selected countries

While dependence on imported oil & gas rises in many countries, the United States swims against the tide
The Efficient World Scenario: a blueprint for an efficient world

Total primary energy demand

Economically viable efficiency measures can halve energy demand growth to 2035
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