

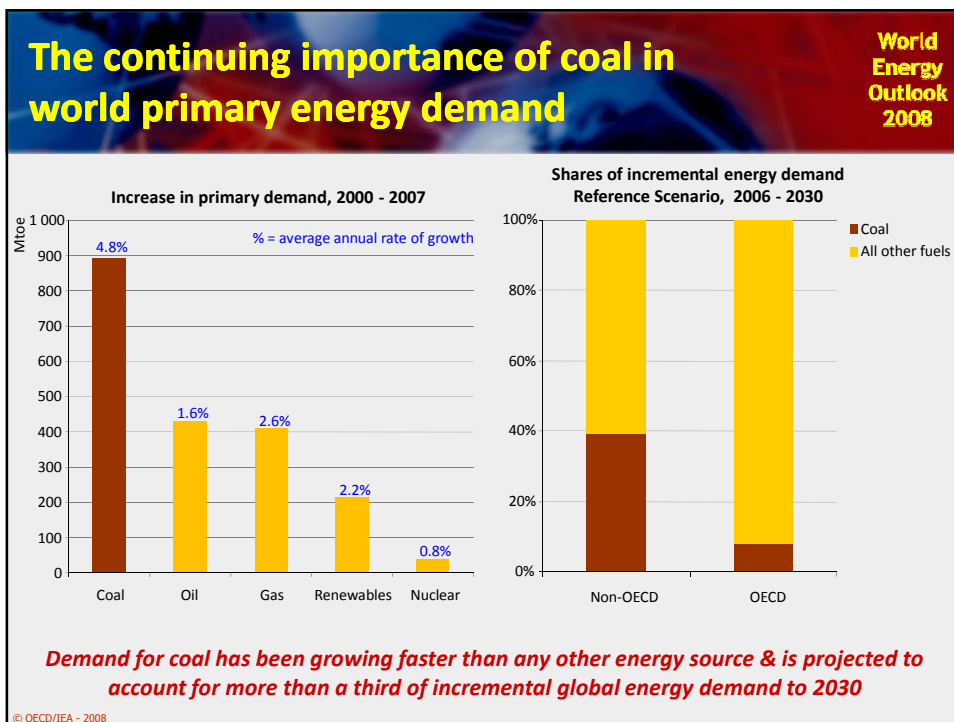
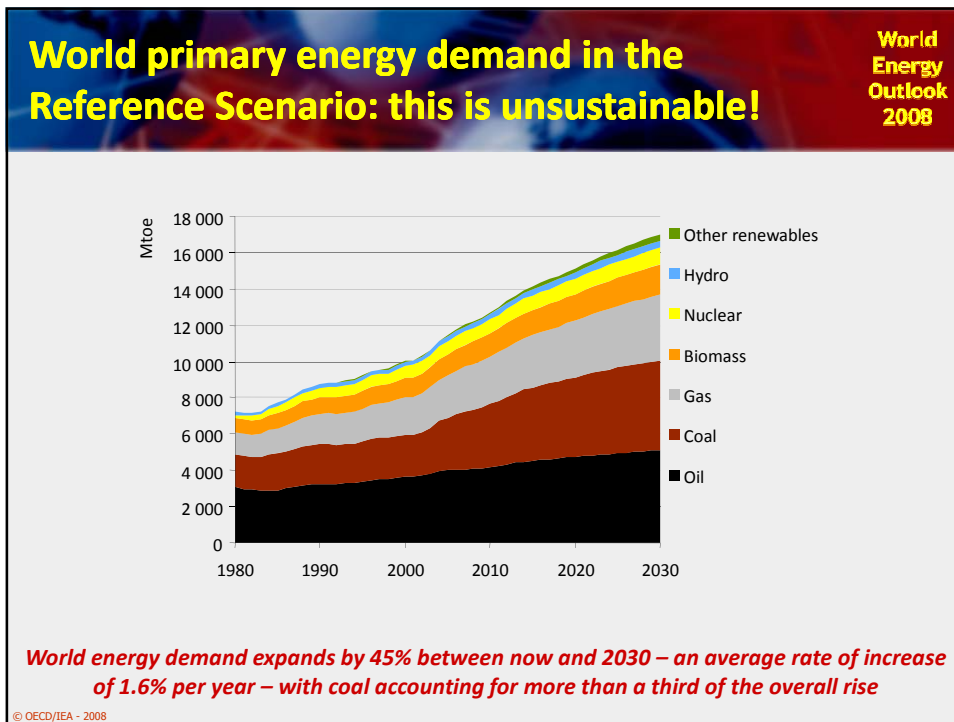
The context

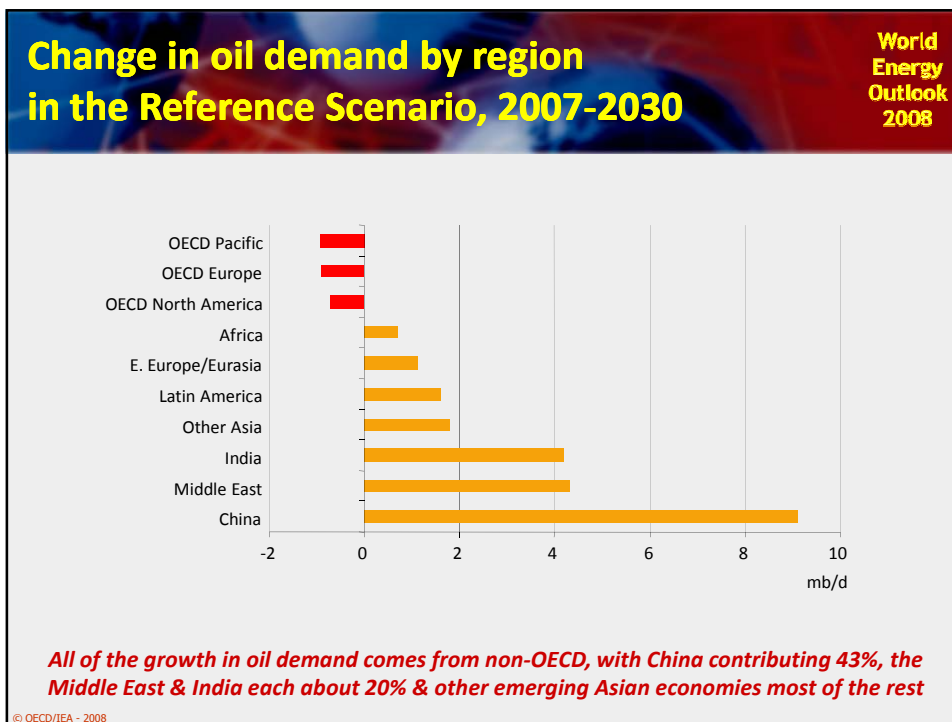
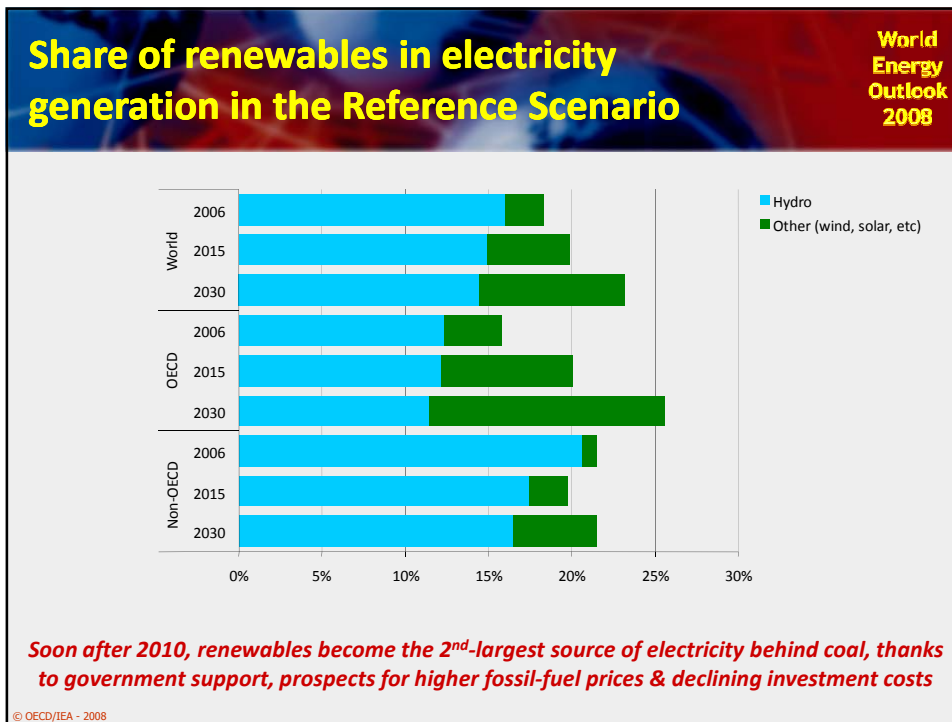
World Energy Outlook 2008

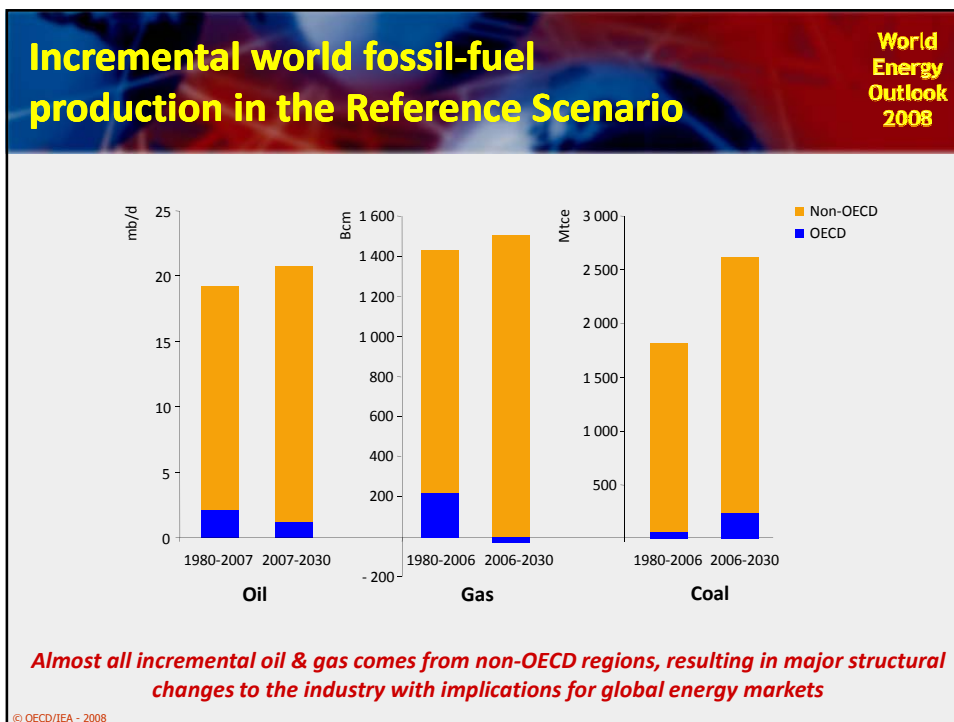
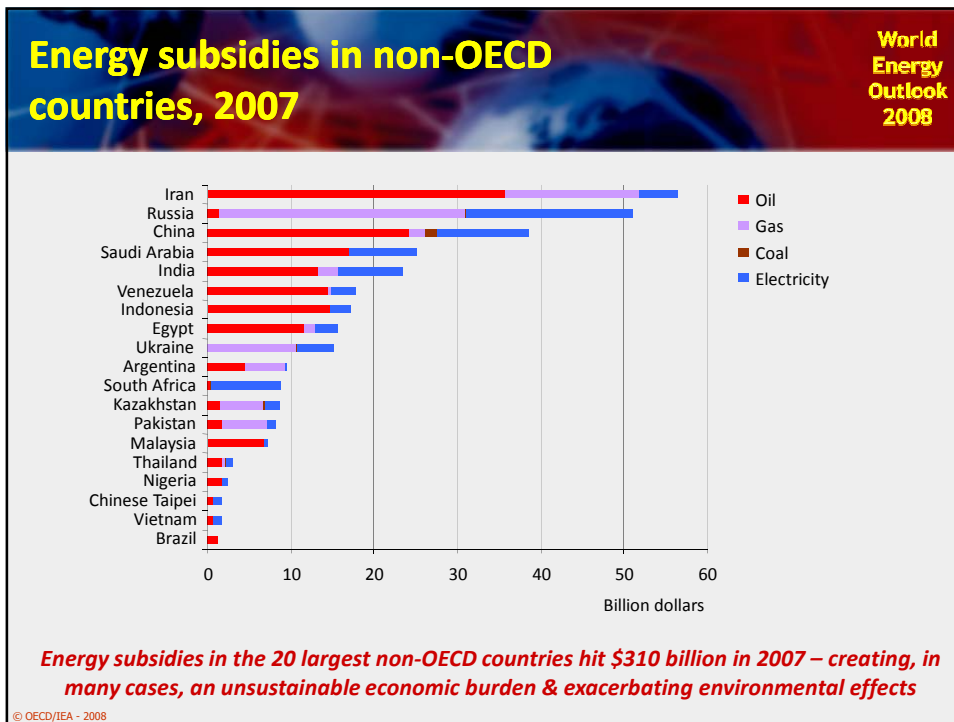
- Soaring energy prices to mid-2008, followed by a collapse – what will it mean for demand?
- How will the financial crisis & economic slowdown affect energy demand & investment?
- Will economic worries divert attention from strategic energy-security & environmental challenges?
- Are we setting ourselves up for a supply-crunch once the economy is back on its feet?
- Will negotiators at COP-15 in Copenhagen in 2009 have the political support needed to succeed?

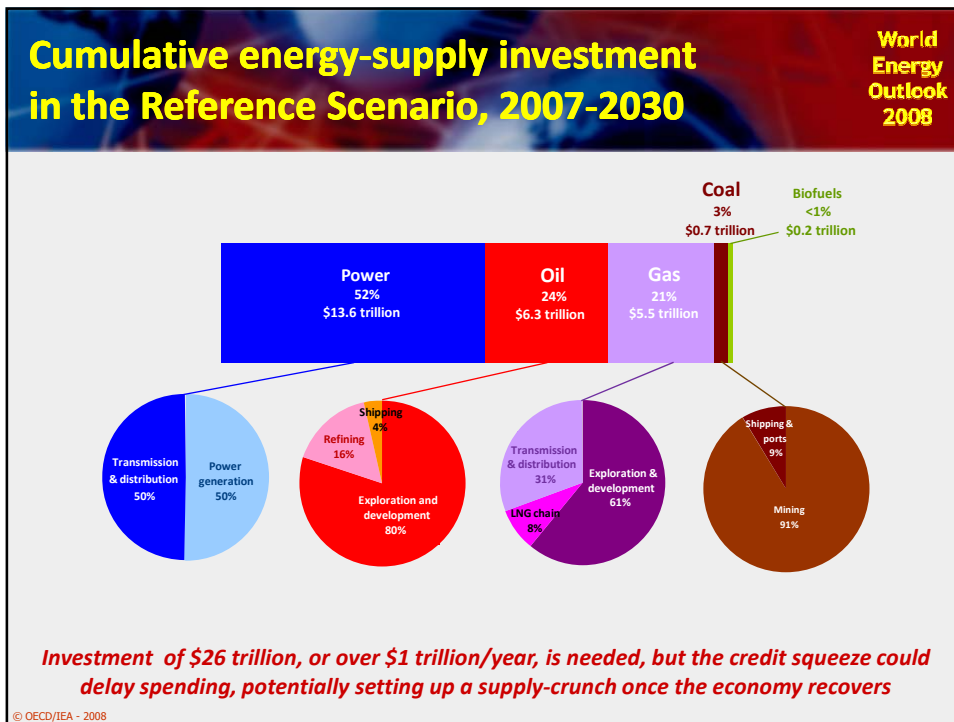
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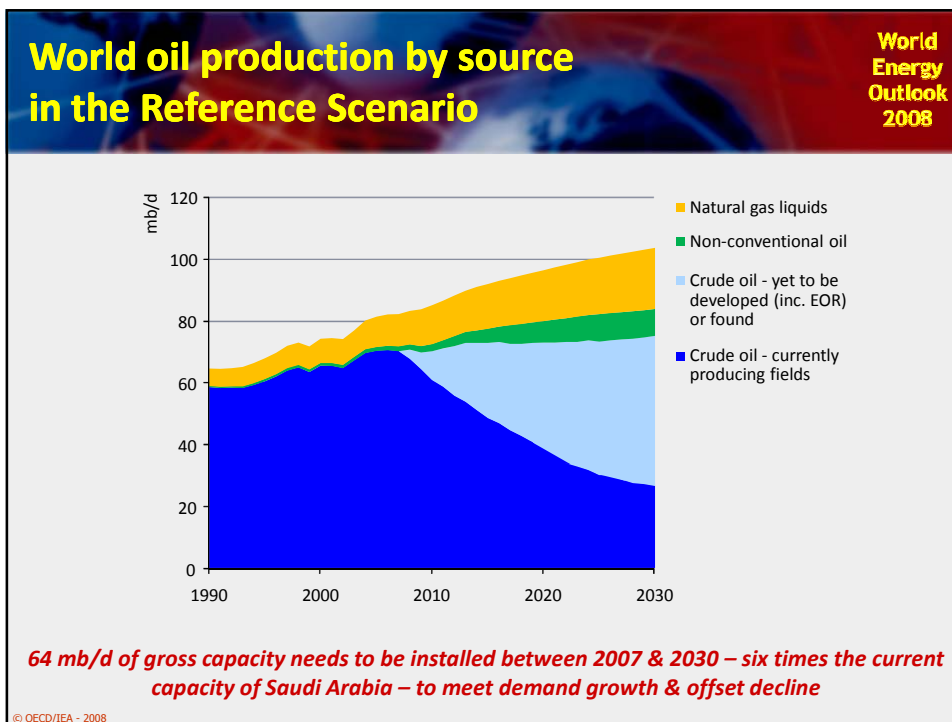
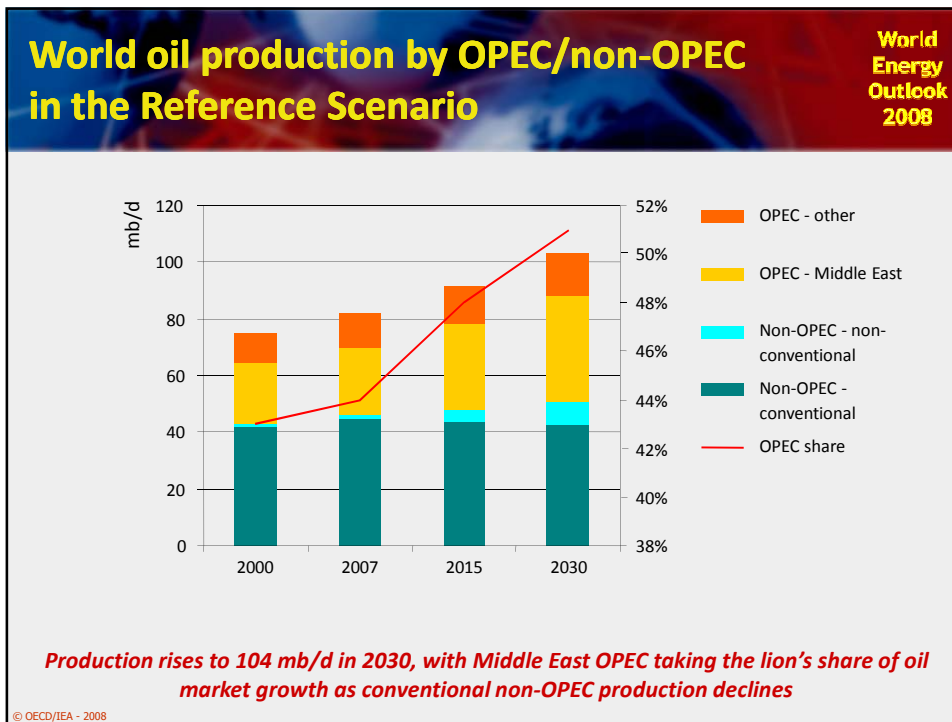
This slide is titled 'The context' and is part of the 'World Energy Outlook 2008' presentation. It contains a list of five key questions in blue text, each preceded by a red circular bullet point. The background of the slide is a continuation of the globe and network motif from the previous slide.

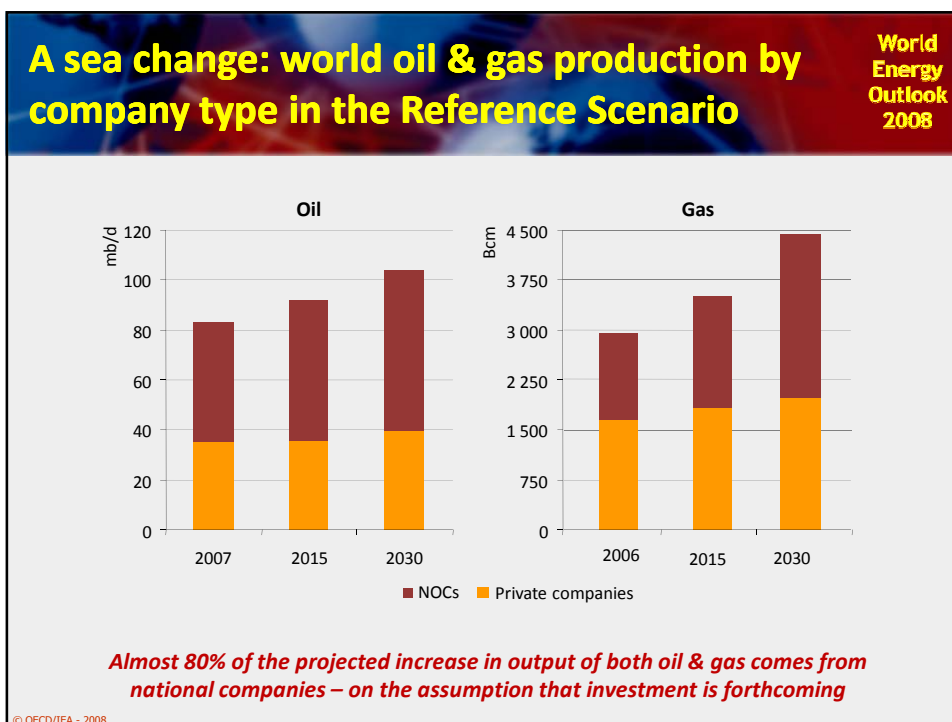
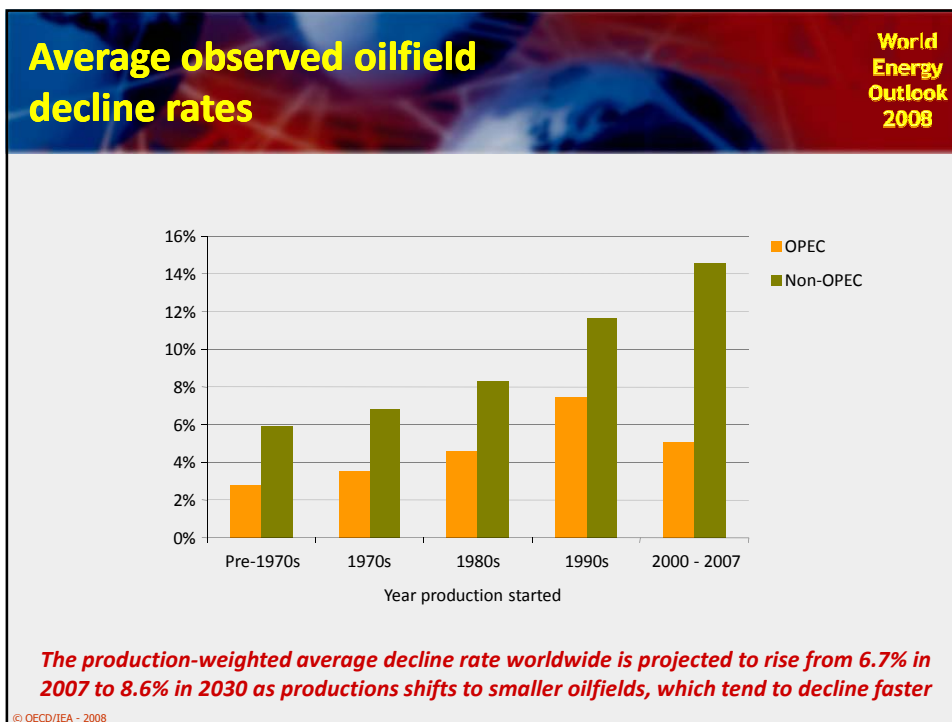


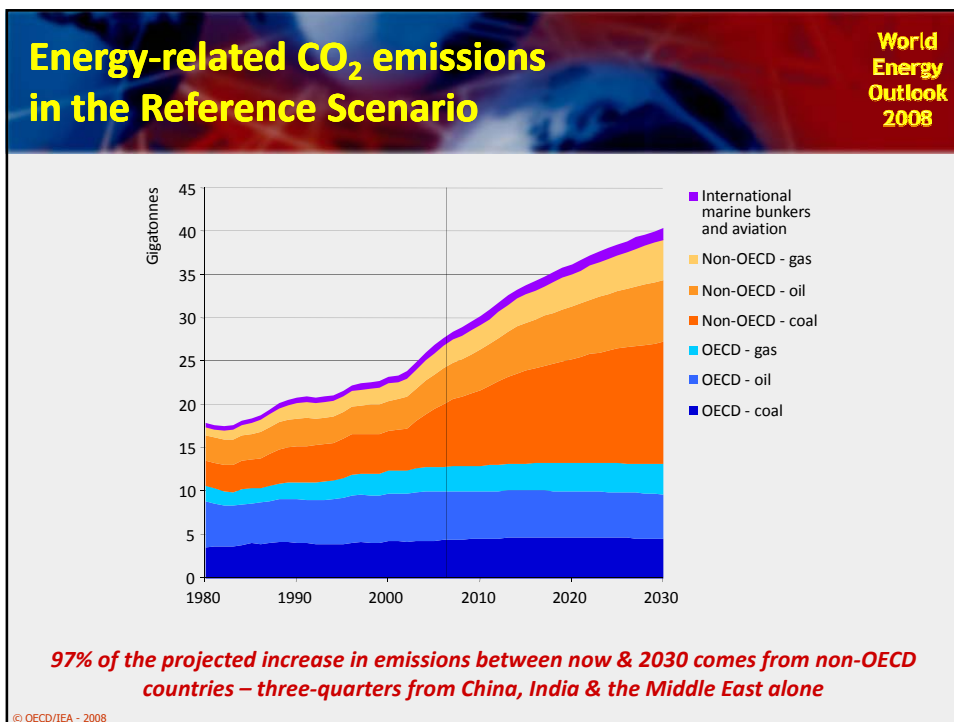


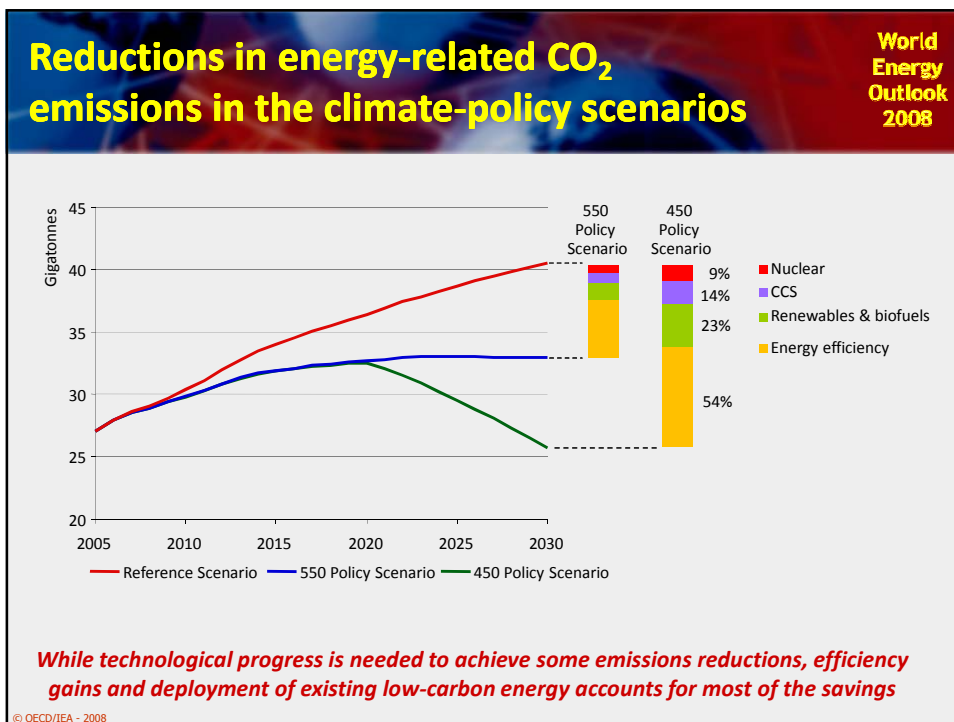
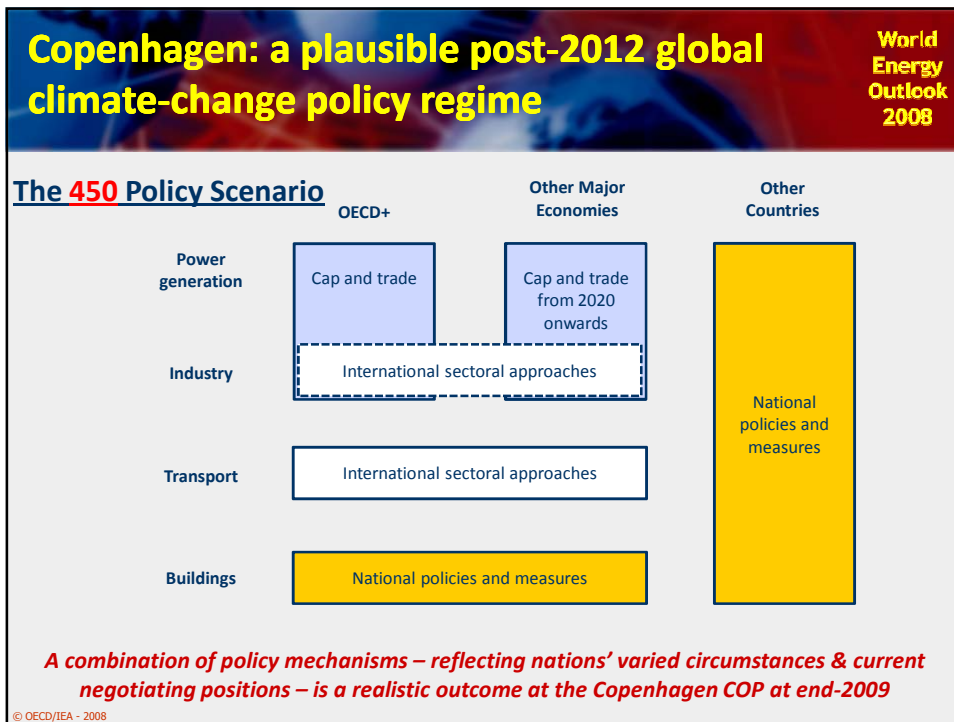


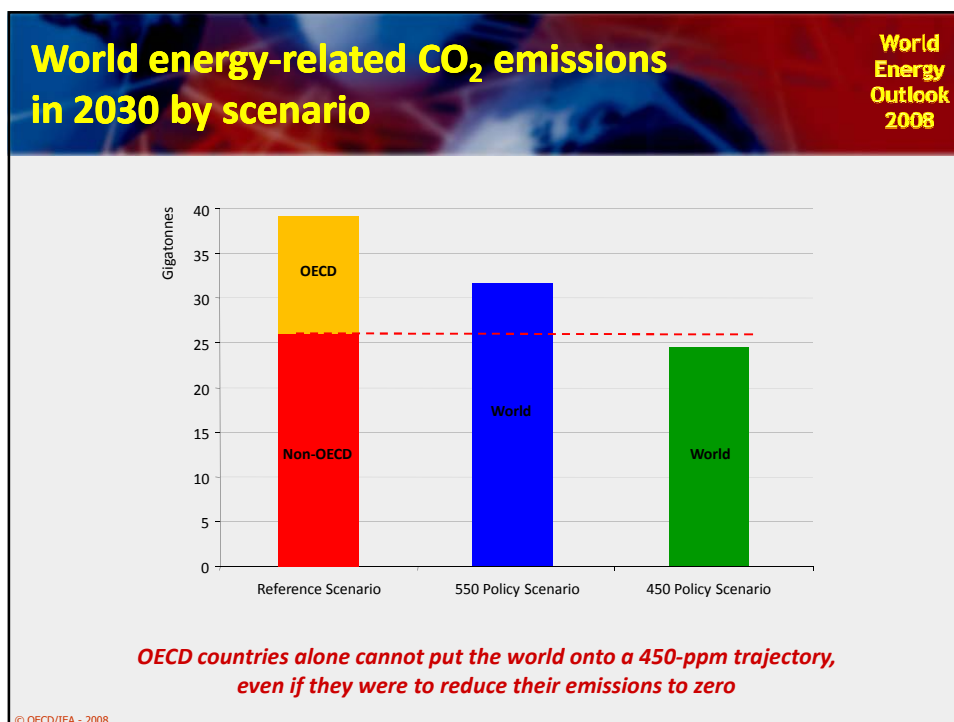
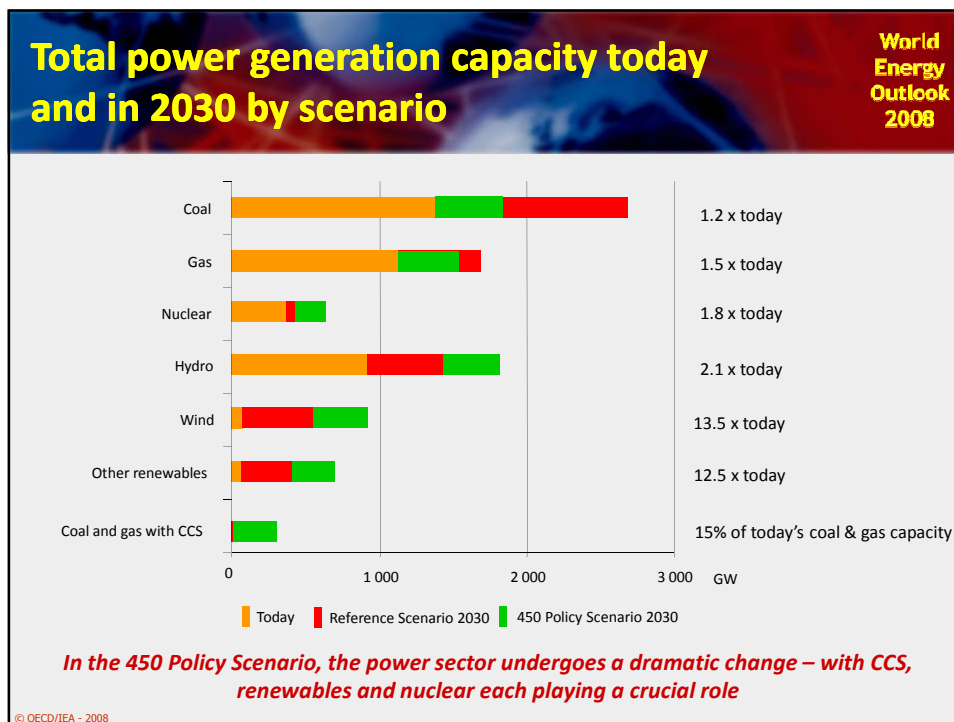


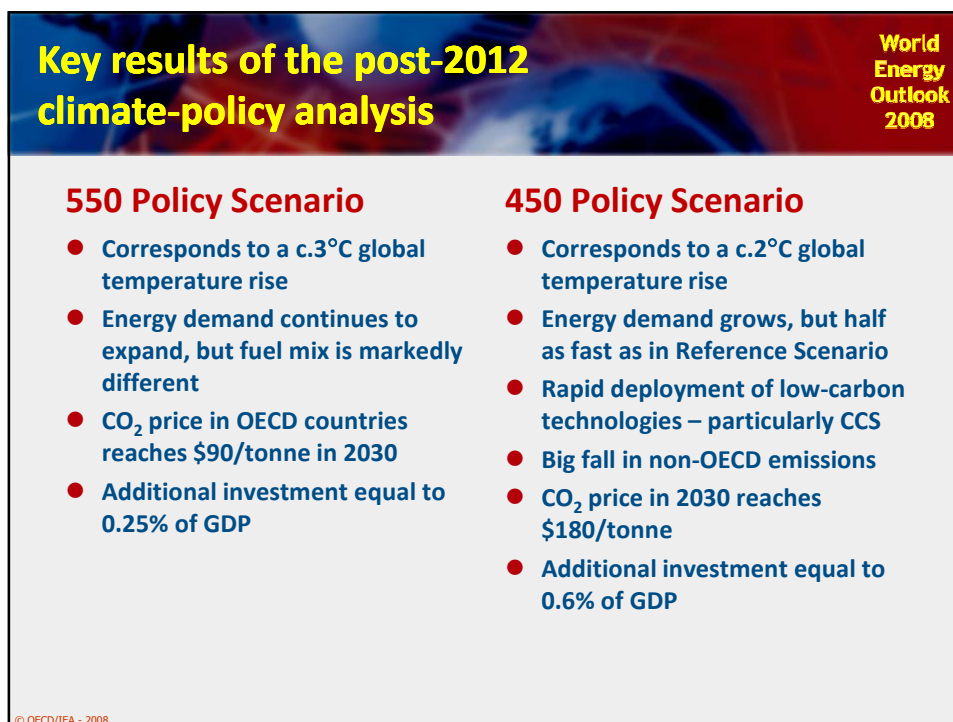
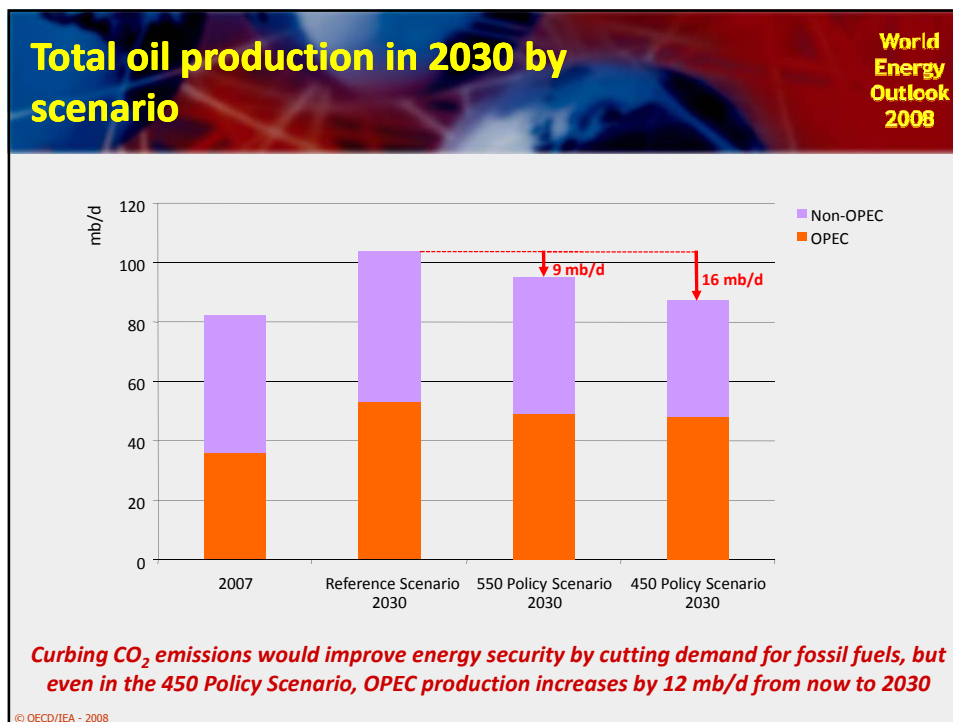














Summary & conclusions

World
Energy
Outlook
2008

- **Current energy trends are patently unsustainable — socially, environmentally, economically**
- **Oil will remain the leading energy source but...**
 - > *The era of cheap oil is over, although price volatility will remain*
 - > *Oilfield decline is the key determinant of investment needs*
 - > *The oil market is undergoing major and lasting structural change, with national companies in the ascendancy*
- **To avoid "abrupt and irreversible" climate change we need a major decarbonisation of the world's energy system**
 - > *Copenhagen must deliver a credible post-2012 climate regime*
 - > *Limiting temperature rise to 2 °C will require significant emission reductions in all regions & technological breakthroughs*
 - > *Mitigating climate change will substantially improve energy security*
- **The present economic worries do not excuse back-tracking or delays in taking action to address energy challenges**

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