What on earth is going on?

David Bamford
Petromall Ltd
“Big Oil’s Big Identity Crisis”
From
Sunday Telegraph
22/04/18
What is going on?

EQUINOR!!

The future in one word!!
What is going on?

Need for change!

Failure to replace Reserves

Sustainability?

Oil Price = Cost Pressures!

Some of the Key issues.....
What is going on?

Focus on Unconventionals And/or Mature Provinces

Electricity generation = “more than 50% gas in our portfolios”

“We are Energy Providers”

“We are OK at $60/barrel!”

Re-branding!!!!!
What is going on?

Re-branding!!!!!

Focus on Unconventionals And/or Mature Provinces

Electricity generation = “more than 50% gas in our portfolios”

“We are Energy Providers”

“We are OK at $60/barrel!”

“DIGITIZATION”

“DECARBONISATION”

“We are OK at $60/barrel!”

“DIGITIZATION”

“DECARBONISATION”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“We are Energy Providers”

“What is going on?”

“DIGITIZATION”

“DECARBONISATION”

24/04/2018

Petromall Ltd
What is going on?

In response to:

• Questions on “Sustainability” => let’s not be in a ‘fossil industry’
• Growth in electric vehicles => increased electricity demand

Majors and mini-Majors are rebranding:

• As Energy Providers, especially of electricity
• With > 50% Gas in Portfolios and
• Returning to ‘Mature Provinces’; pursuing Unconventionals.