

# THE FUTURE OF OIL: REALITY AND FORECASTS **Total's view**

Kazakhstan Energy Week – September 2019



# Oil market fundamentally volatile

Supply-demand and OECD inventories  
Mb/d, days of demand cover



## Demand

- Sensitive to price and global economic growth
- Slower demand growth anticipated for 2019-20

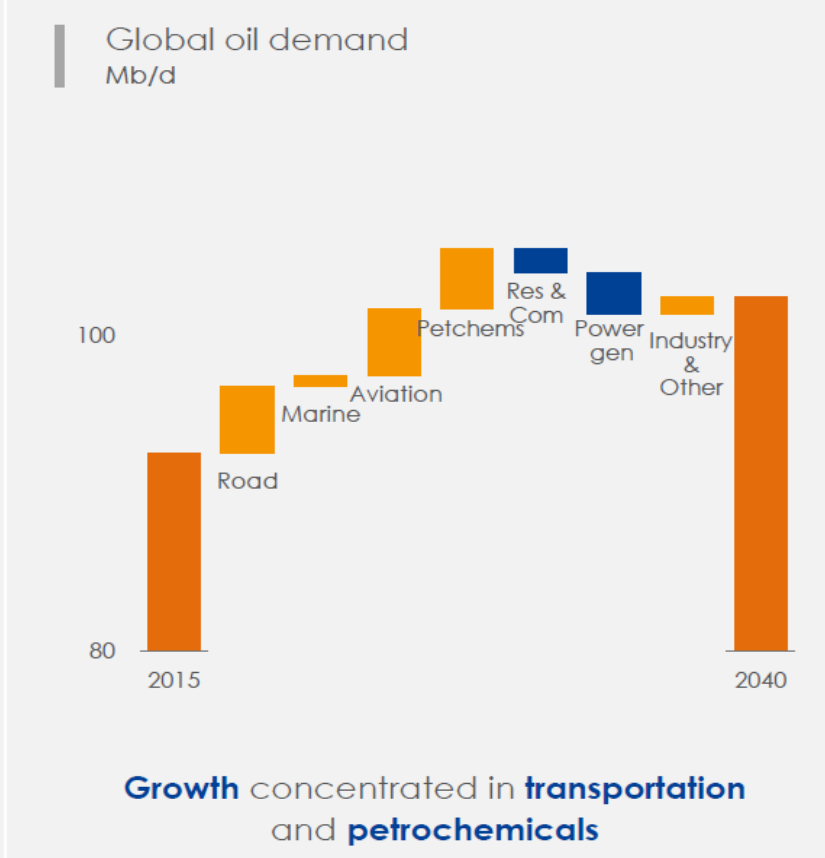
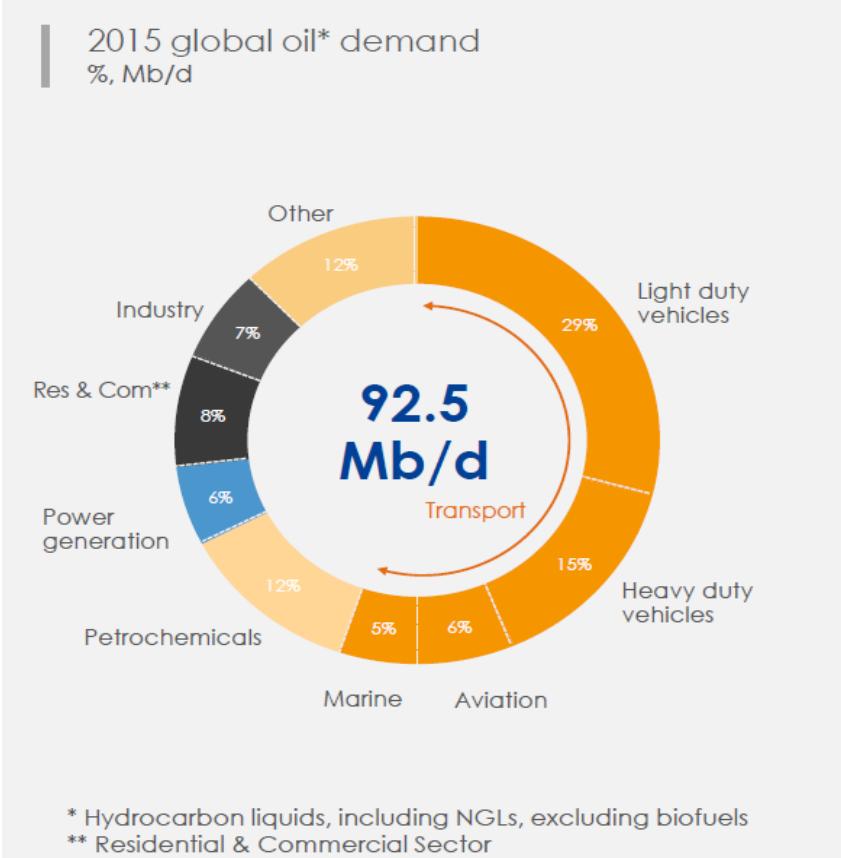
## Supply

- Effective discipline from OPEC+
- US production expected to grow at a slower pace
- Production cuts in Iran, Venezuela and Libya
- Underinvestment in the industry

**Focus on low breakeven oil assets and projects**

\* Source: IEA September 2019

# Oil demand is likely to continue growing

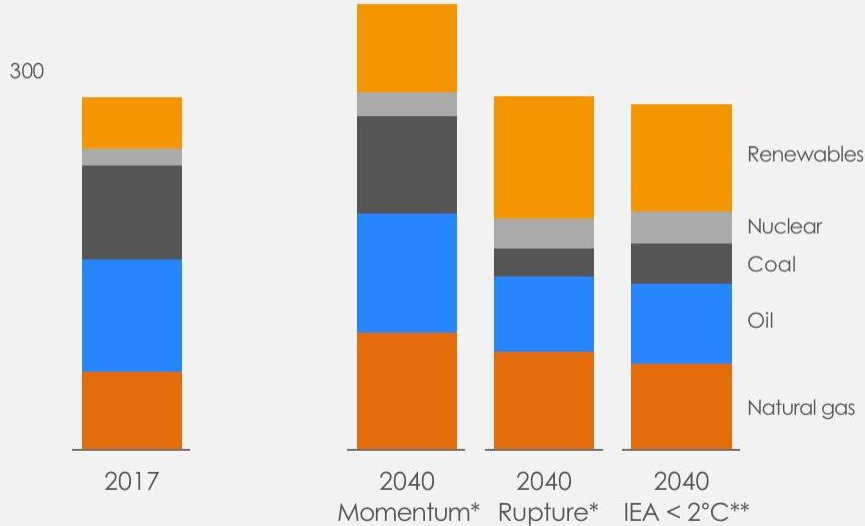




# Integrating climate into strategy

## Taking into account anticipated market trends

Global energy demand  
Mboe/d



\* Scenarios Total Energy Outlook (Feb. 2019)  
\*\* IEA 2018 Sustainable Development Scenario (SDS)

Focusing on **oil projects** with low breakeven



Expanding along the **gas value chain**



Developing profitable & sizeable **low carbon electricity**



Investing in **carbon neutrality** businesses

