

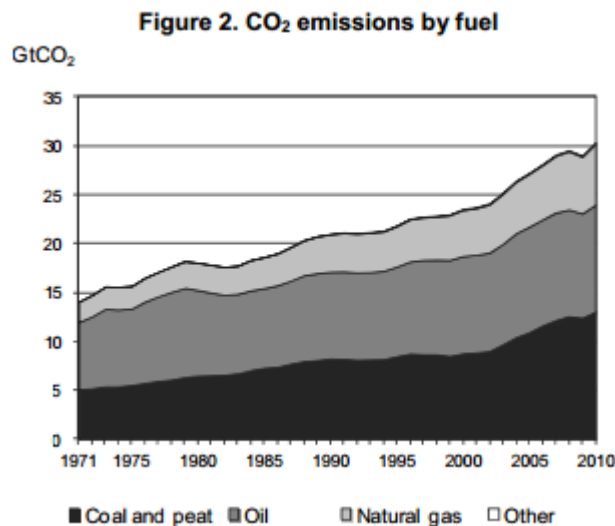
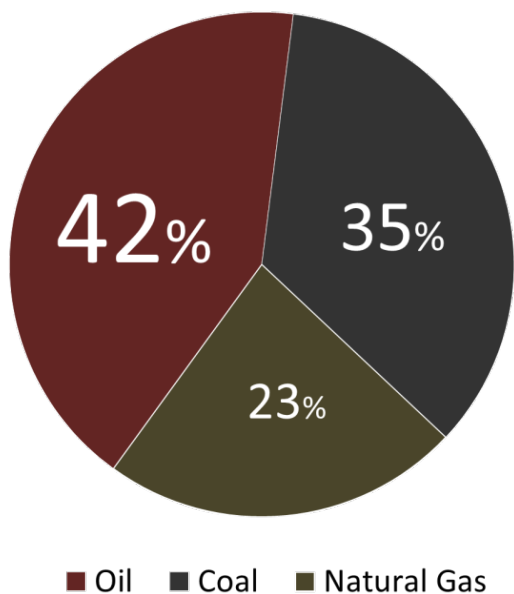
BIG OIL, BIG MONEY AND CLIMATE CHANGE

Hvorfor skal vi holde
olieselskaberne ude af Arktis?



GREENPEACE

- Olie er stadig den største kilde til CO₂ udledning i USA – og globalt samme mængde som kul (right from CO₂ Emissions from Fuel Combustion,) IEA 2012 - <http://www.iea.org/co2highlights/co2highlights.pdf>



Men...

GREENPEACE PRESENTS:

EXXONSECRETS.ORG

How ExxonMobil funds the climate change skeptics

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Obama Slams Dirty Energy Money In Congress: 'Fossil Fuel Industries Tend To Be Very... Influential'

BY ANNIE-ROSE STRASSER ON AUGUST 23, 2013 AT 2:53 PM

296

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President Barack Obama disparaged dirty energy money being pumped into political campaigns in a speech before Binghamton University on Friday.

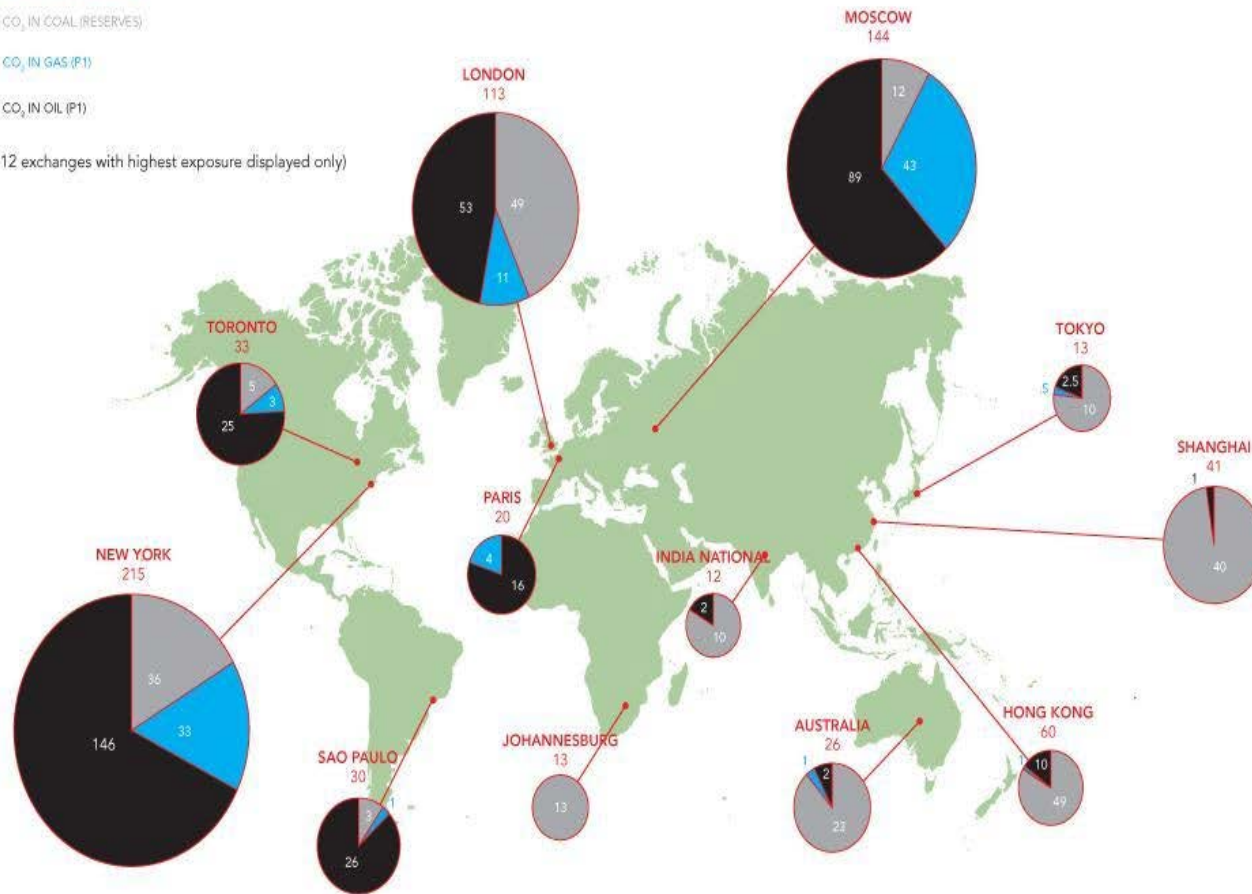


MAP SHOWING THE GTCO₂ OF CURRENT COAL, OIL AND GAS RESERVES LISTED ON THE WORLD'S STOCK EXCHANGES.

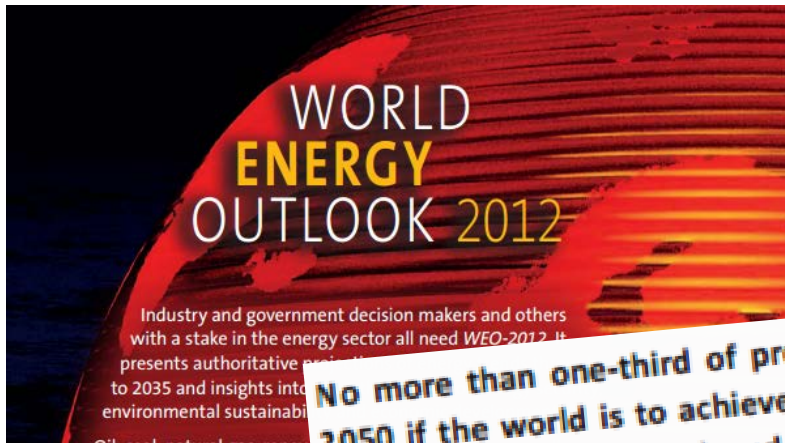
KEY

- TOTAL CO₂ RESERVES
- CO₂ IN COAL (RESERVES)
- CO₂ IN GAS (P1)
- CO₂ IN OIL (P1)

(Top 12 exchanges with highest exposure displayed only)



- Størstedelen af de fossile brændsler skal blive i jorden



No more than one-third of proven reserves of fossil fuels can be consumed prior to 2050 if the world is to achieve the 2 °C goal, unless carbon capture and storage (CCS) technology is widely deployed. This finding is based on our assessment of global "carbon

Det er ikke investorernes problem!

- *“Investors for the most part simply don't see 2°C as achievable...The most common investor response to Carbon Tracker 1 was that we won't have 2°C regulation so no need to worry then about stranded assets!”*

ft.com > markets > ffm >

Investment Strategy

July 31, 2011 12:36 pm

Unusable reserves: it's hot air, say analysts

By Steve Johnson

“I think it's a bollocks subject. I'm not interested in this kind of subject. I think this is complete hot air.”

Companies

Markets

Global Economy

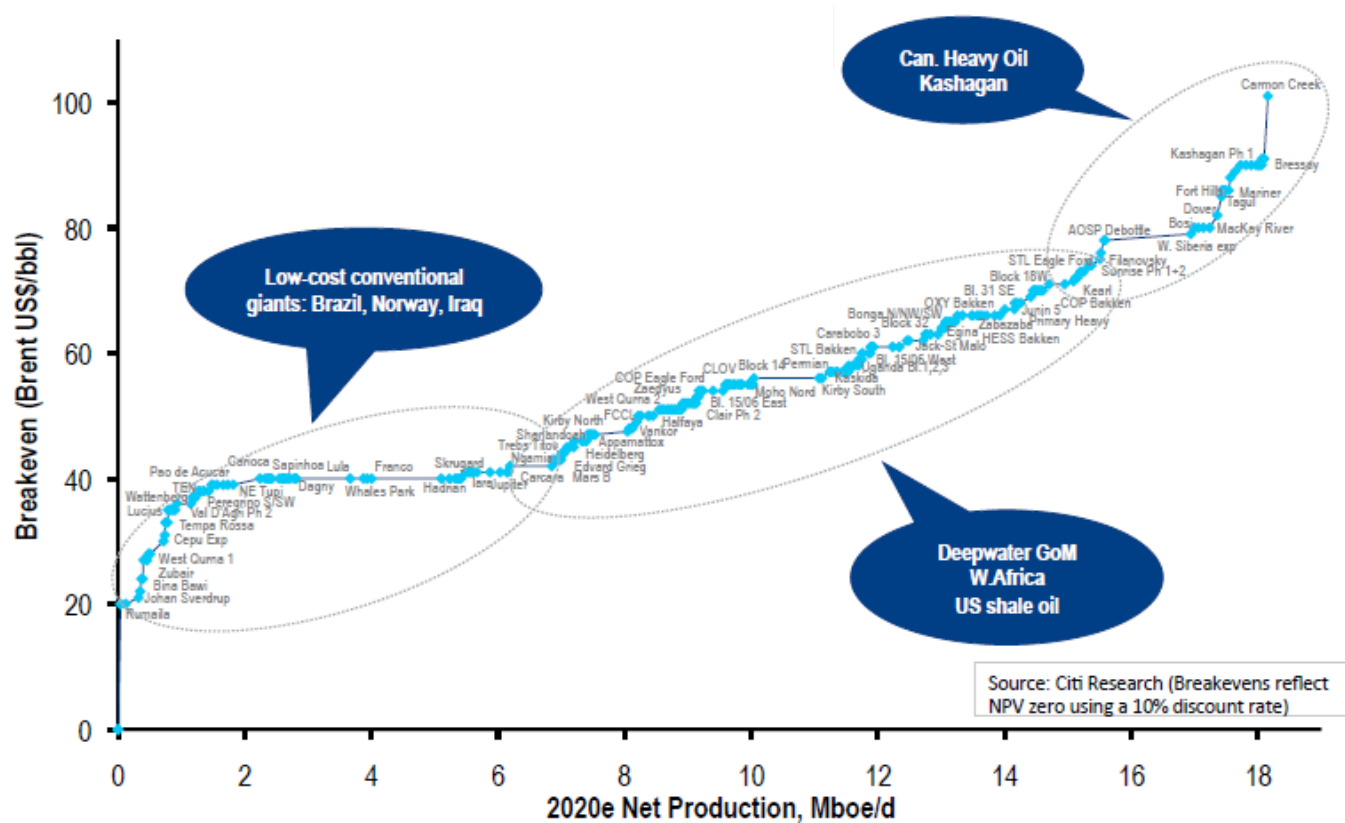
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Oil industry project cost curve

Marginal oil projects require US\$90/bbl to make a return



Peak i efterspørgsel – ikke udbud

North America United States
Industrials Integrated Oil

22 December 2010

The End of the Oil Age

2011 and beyond: a reality check

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We refresh our Peak Oil Market work; spare capacity gone by 2012?
We've argued since early '08 that the oil age is ending owing to the concentration of remaining reserves into government hands, & an attendant under-investment

Fortidens brændsel er fremtidens investeringsrisici:

- Selv uden en global klimaaftale forudser Citi, at med de eksisterende standarder for *fuel efficiency* og skiftet fra olie til gas, vil der være et globalt peak i olieefterspørgslen i 2020
- Bernstein Energy vurderer, at kulefterspørgslen er faldende alle steder på nær Kina, hvor den vil begynde at falde fra 2017. Hvis det er korrekt, forøges risikoen for *stranded assets*

Ikke kun faldende efterspørgsel!

Stigende omkostninger og reduction i udbetaling til investorer sætter olieselskaberne under pres:

- Aktiekurserne har været stabile i en årrække – og med de faldende oliepriser er de under pres
- Morgan Stanley mener, at investeringer i nye olieprojekter er økonomisk ubæredygtigt
- Goldman Sachs og HSBC anbefaler, at olieselskaber i stedet at olieselskaberne betaler penge tilbage til investorerne
- Kul har allerede passeret det punkt – aflyste projekter, salg af værdier og selv konkurser

Hvorfor betyder det noget?

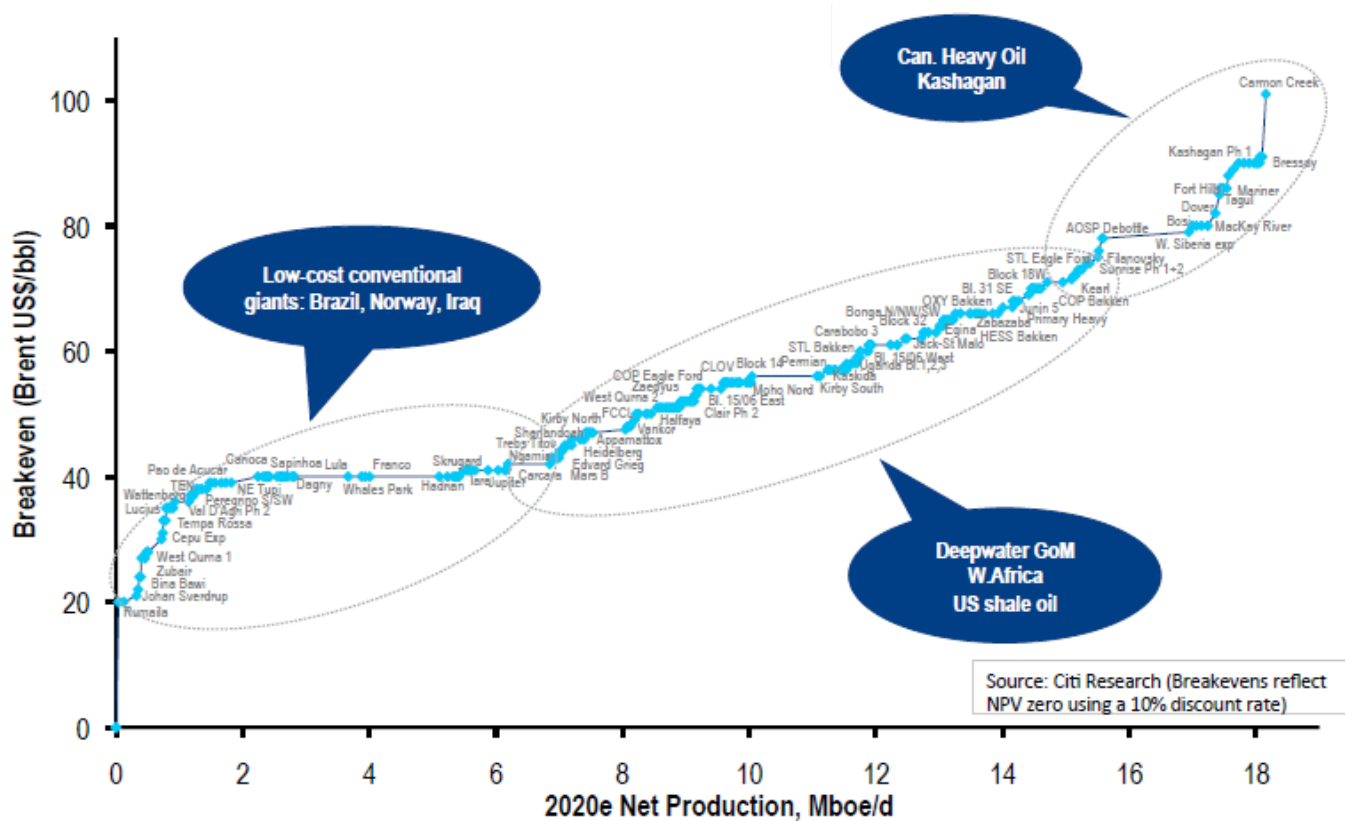
Analyserne er ikke baseret på miljøhensyn – og er ikke afhængige af en global klimaaftale

De er i stedet baseret på:

- Stigende omkostninger ved udvinding/rafinering (Arktis, tjæresand, ultra dybhavsboringer)
- Den stigende tilgængelighed af alternativer (gas og VE)
- Stigende energi- og brændselseffektivitet

Oil industry project cost curve

Marginal oil projects require US\$90/bbl to make a return



Nick Butler

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Can Shell keep the benefit of the doubt?

July 16, 2013 7:00 am by Nick Butler

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The third issue is Alaska. There the company has lost the benefit of the doubt. Shell has wasted some \$6bn drilling in the Gulf of Alaska, so far with no real results. Now the issue has come to dominate the brand image of the company after the Greenpeace ascent of the Shard building in London. One does not have to be a hardline Greenpeace supporter to admire the nerve of the young women who made the climb.

"The third issue is Alaska. There the company has lost the benefit of the doubt. Shell has wasted some \$6bn drilling in the Gulf of Alaska, so far with no real results. Now the issue has come to dominate the brand image of the company ."

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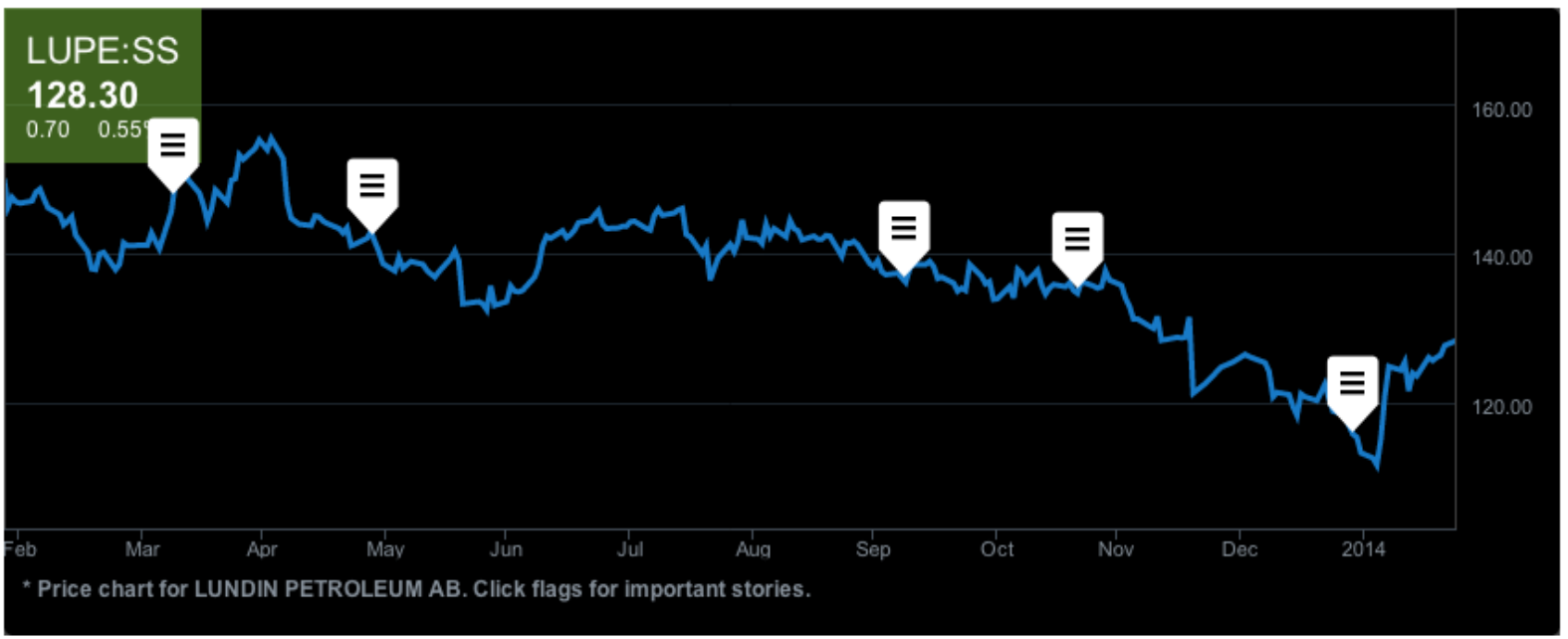
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Arctic Oil Still Seen Decades Off as Producers Balk at Costs

By Mikael Holter and Niklas Magnusson | Feb 24, 2014 9:41 AM GMT | [1 Comment](#) [Email](#) [Print](#)

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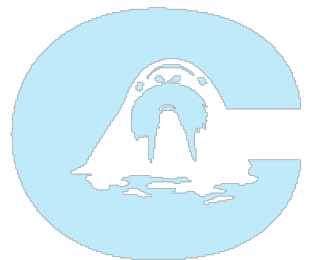
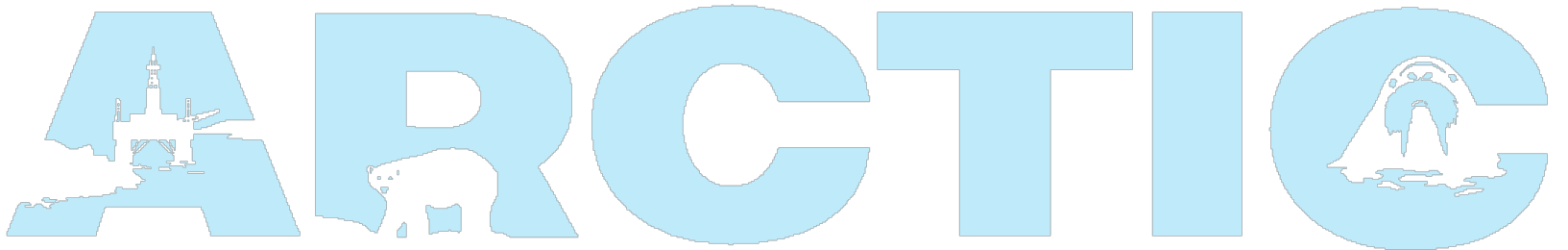
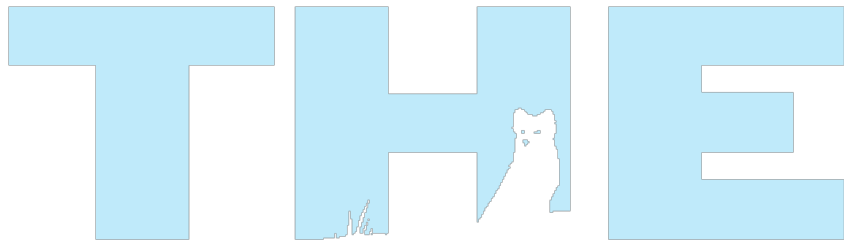
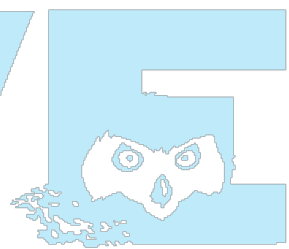
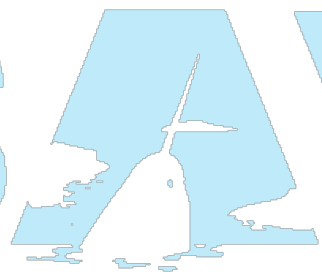


Lundin Petroleum AB (LUPE), the Swedish explorer focused on **Norway**, said there won't be any new oil output in the ice-filled waters of the Arctic for at least 15 years because of technical and logistical challenges.

Opsummering:

- Arktisk olie, tjæresand og dybhavsboringer er allerede nu sårbare og under pres for at reducere investeringerne og istedet returnere pengene til investorerne
- Hvis vi "skrumper" olieselskaberne, reduceres deres indflydelse på den politiske proces
- Og på økonomien...
- Derfor er presset på investorerne vigtigt!

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