Future of European downstream
- WPC Tomorrow’s Leaders Symposium

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Refining overhang disappears only slowly, even with strong demand

"Excess" global refining capacity

Assuming 1.5 mbpd/annum demand growth from 2014, 90% capacity availability

Source: own calculations, PIRA, IHS
MEANWHILE AT VW'S EMISSIONS TEST CENTER

THAT'S ANOTHER PASS ✅
The scandal might reach other carmakers, too

Actual diesel NOX emissions vs EU limits

Data: Transport & Environment
The number one question in the VW case:

How much will it cost to bring down diesel car emissions?
Global dieselization has not been driven by European cars

Global gasoil demand growth
2000-2013

Source: IEA
Why fossil fuels? – because they are very good...
Car battery costs decline: 4-5 years ahead of previous expectations?

Source: own calculations, news sources