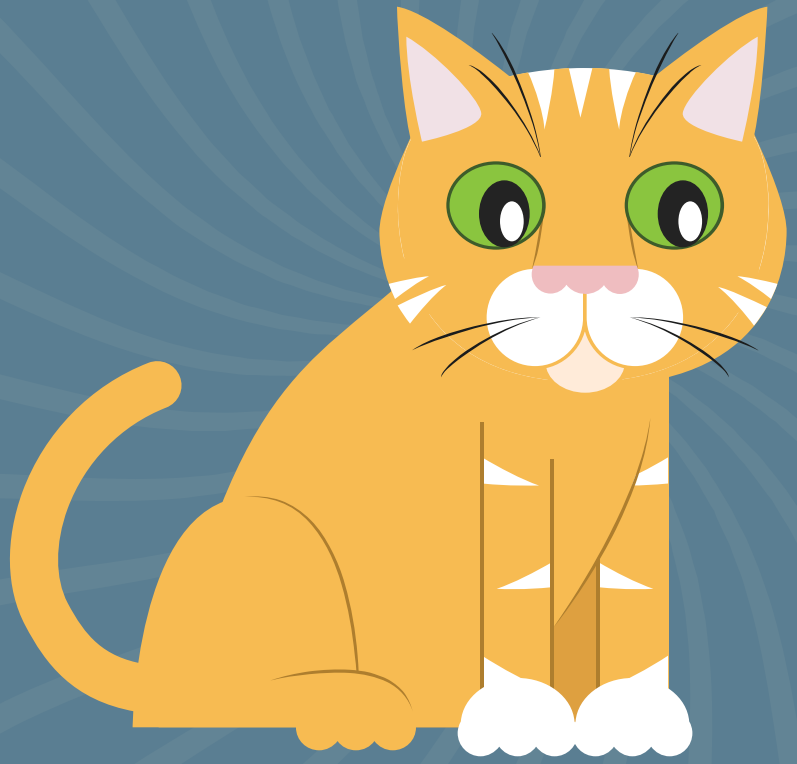
*World famous*

# MYSTIC MOG



Portland Fuel
Stability from Volatility

# James Spencer / Portland Fuel

*"making complicated things simple…"*

## James Spencer – 25 years in oil industry

- BP, Independents, then set-up own business in 2009
- Roles in Refining, Supply & Trading

## Portland Fuel

- Operations in UK, NW Europe and N America
- Fuel Price Protection against rising fuel prices
- Fixed price fuel supply
- Fixed price fuel card
- Subscription Fuel Pricing Service (Portland Price Index)
- Importers of Automotive Grade Urea
- Traders of Oil Stocking Tickets, Greenhouse Gas and Biofuels (RTFO) Certificates
- Advisors to blue-chip organisations around the world

MYSTIC MOG

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Stability from Volatility

# Mystic Mog – the Portland Cat

A cat

Likes pilchards

Can predict the future

# Prior predictions from Mog…

**Prices are due a massive (downward) correction because of the continued success of US shale fracking (Jun 2014)**

***What happened?***

- Crude Oil Price in Jun 14 = $111 / bbl
- Crude Oil Price 18 months later (Dec 15) = $38 / bbl

**Prices will not stay this low for long because demand for oil still increasing (Mar 16)**

***What happened?***

- Crude Oil Price in Mar 16 = $40 / bbl
- Crude Oil Price 18 months later = $75+ / bbl

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# "WELL DONE MOG!"

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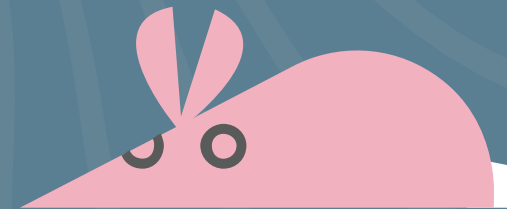
# But Mog does occasionally get things wrong……

**Decrepit EU refineries are at the end of their working lives and oil majors will accelerate their refinery closure programmes in Europe (Oct 2015)**

***What happened?***

- European Refining is in august health
- Margins haven't been this good for 20 years
- Oil Majors are (cautiously) re-investing



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# "OH MOG. NO!"

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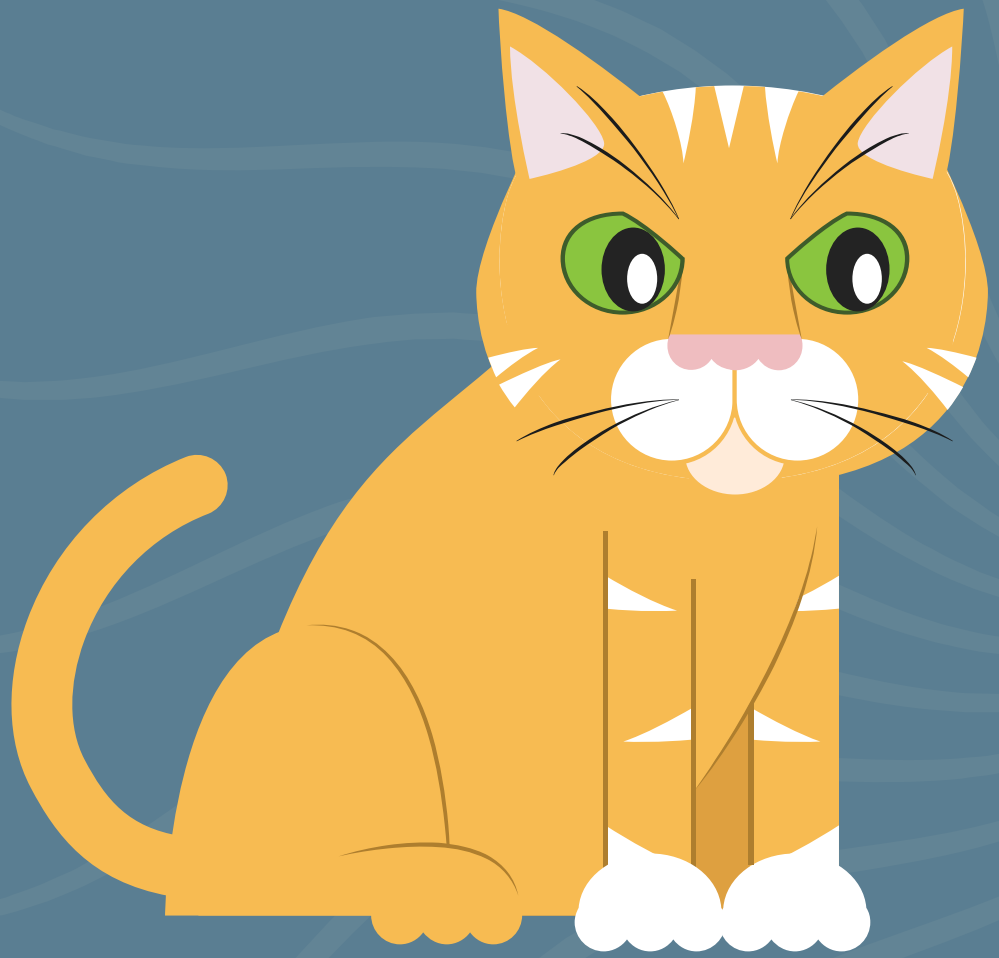
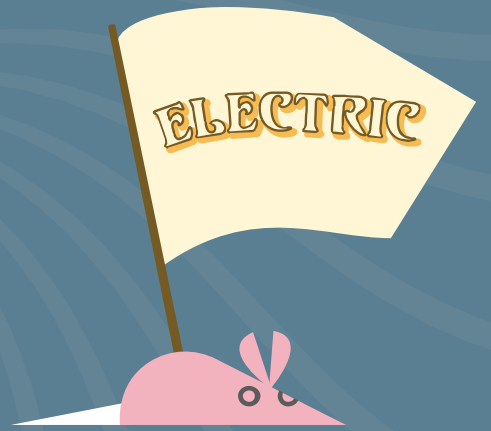
# Now let’s look at some fuels of the future…



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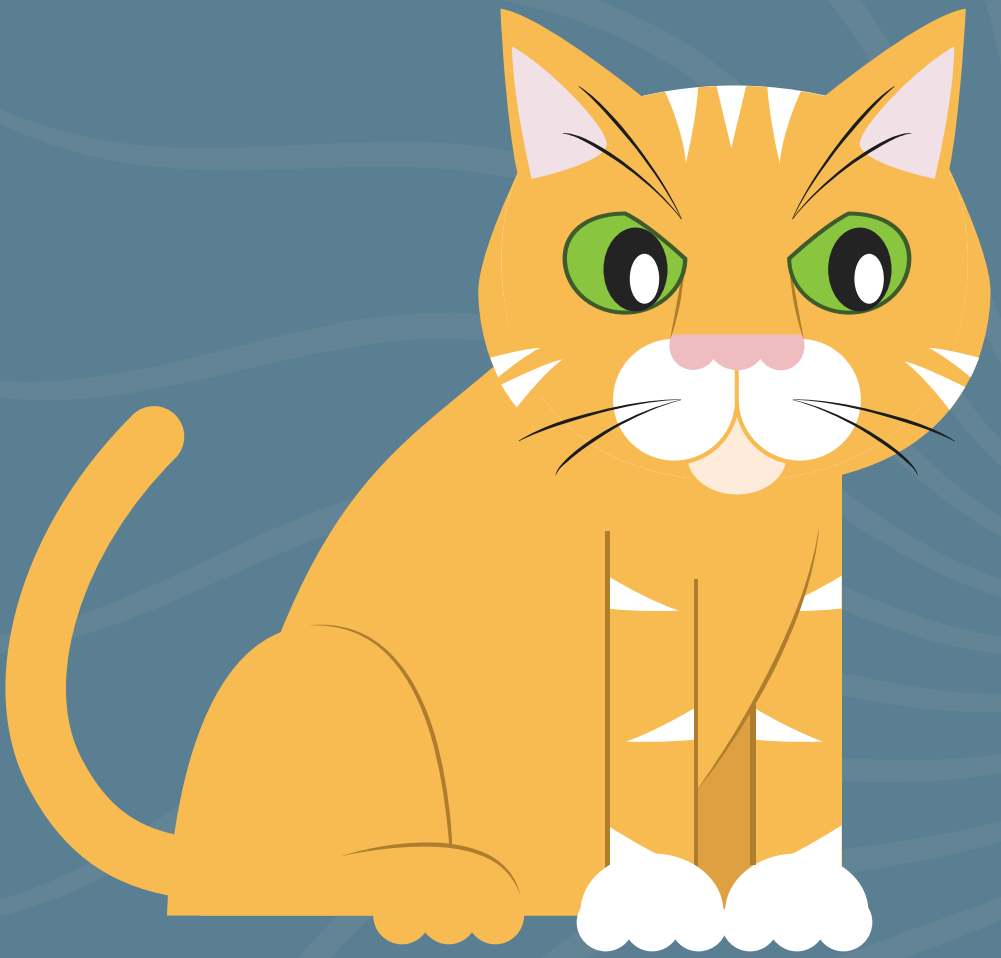

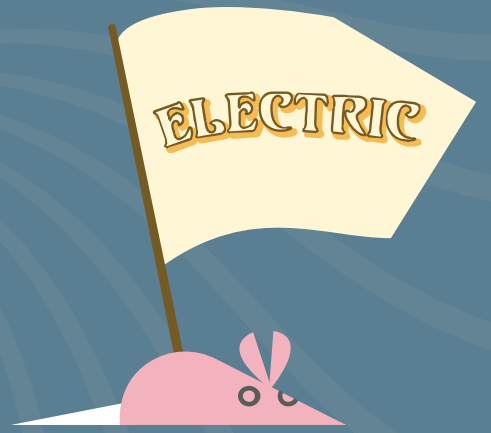


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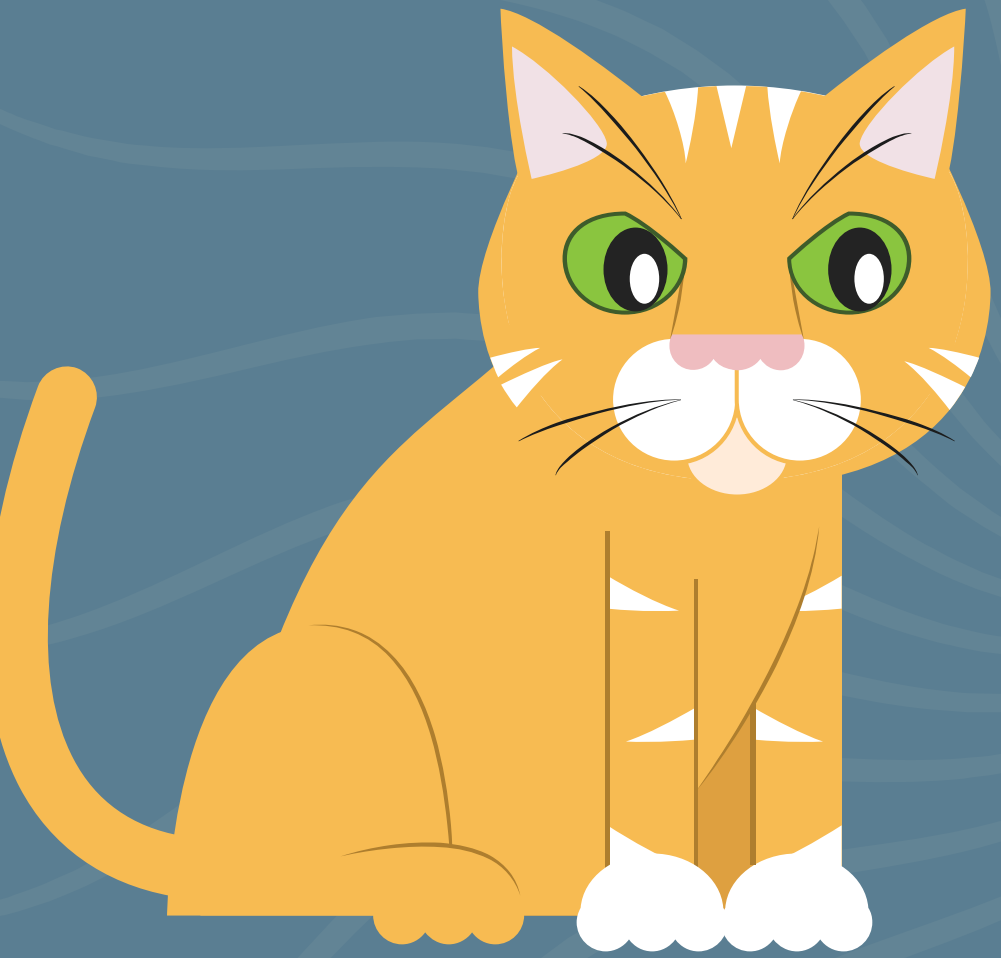

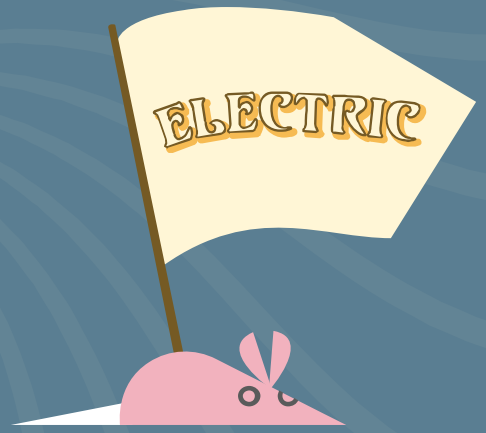


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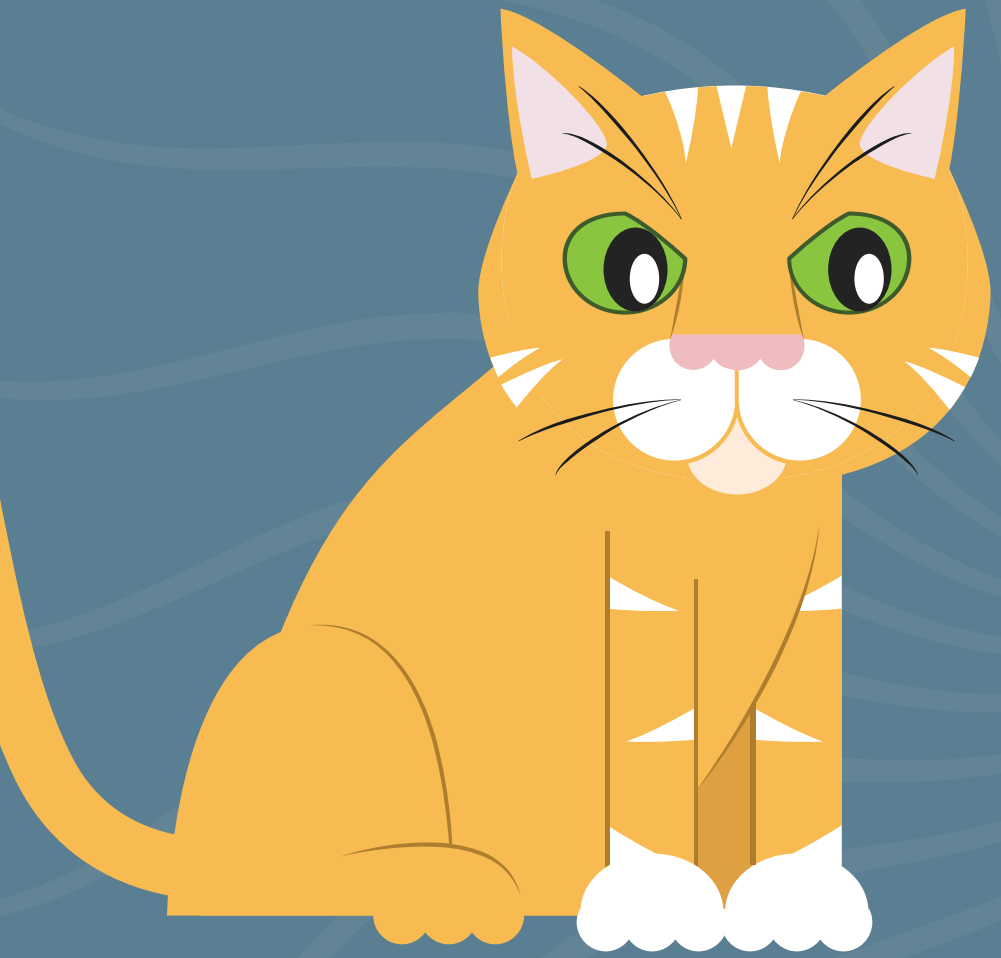

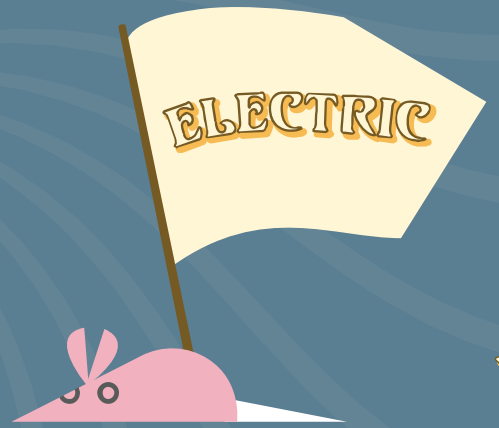


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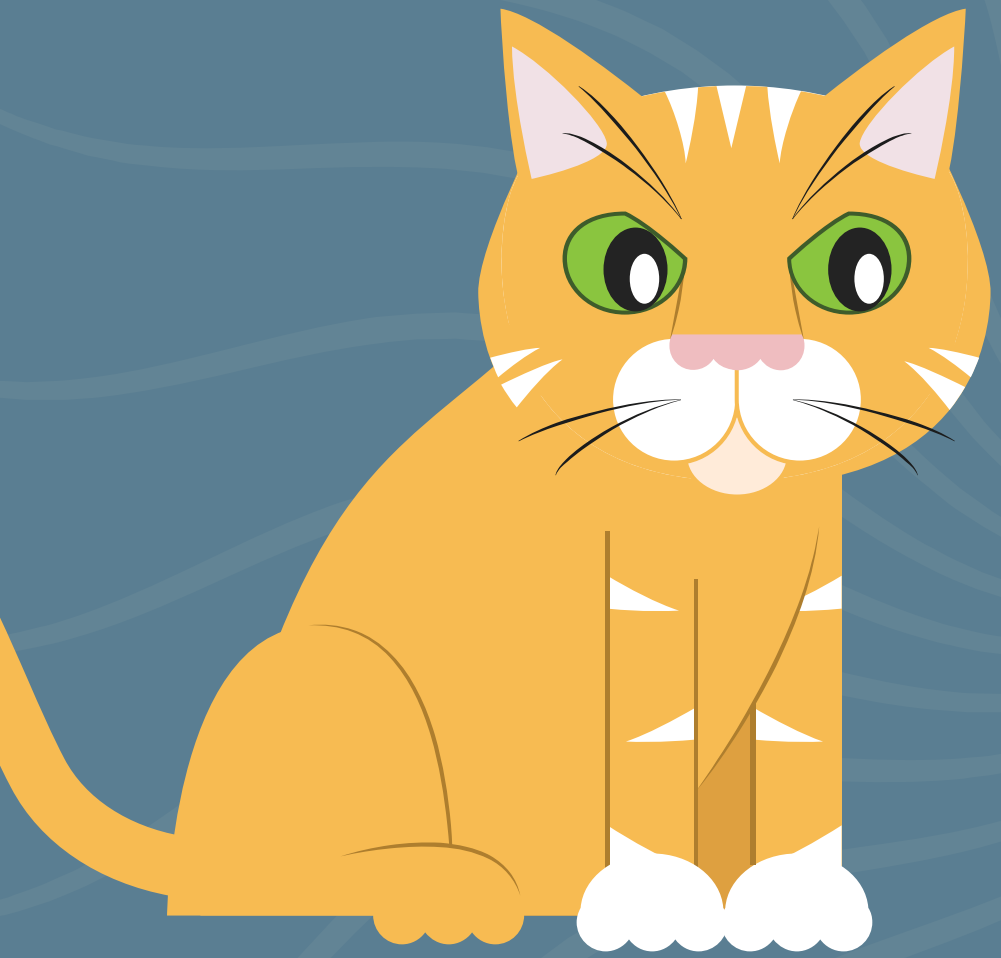

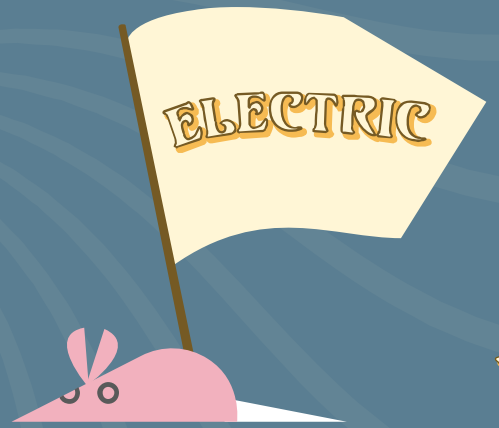


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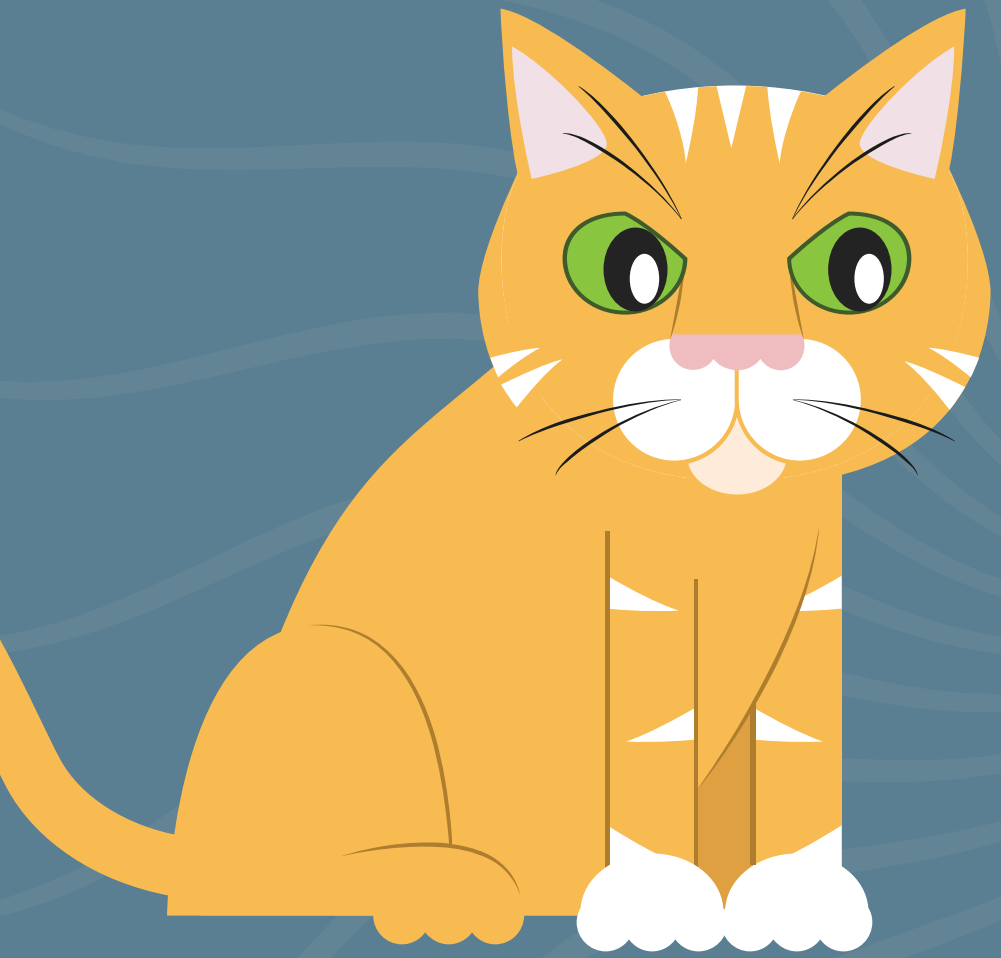

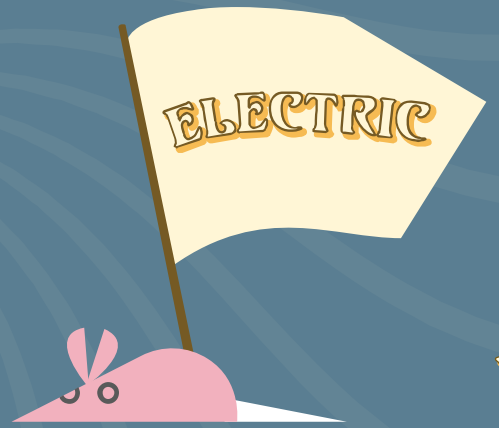


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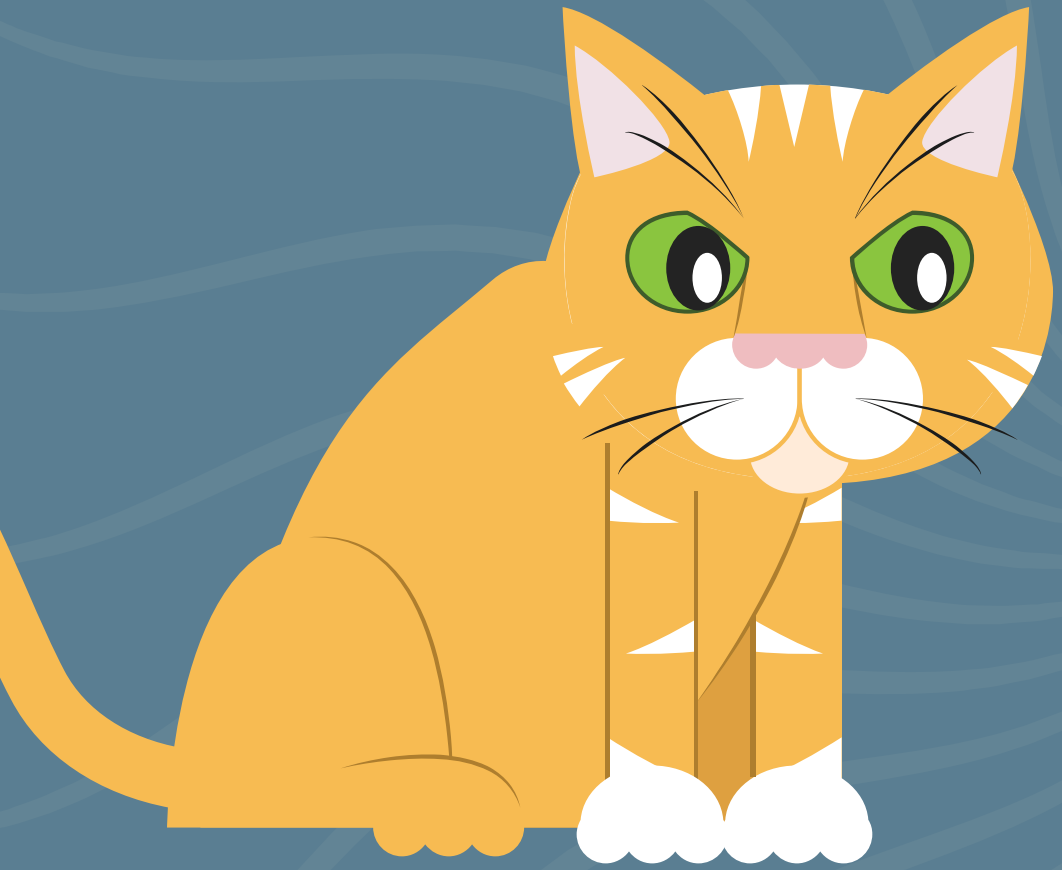

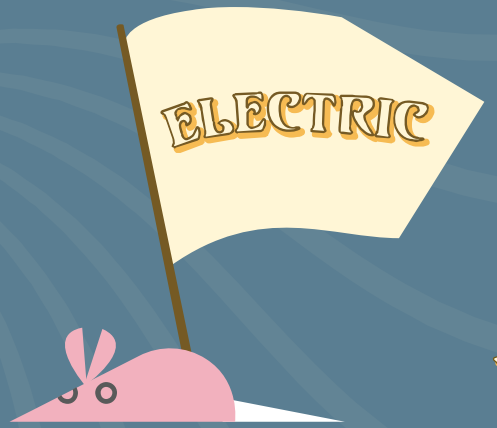


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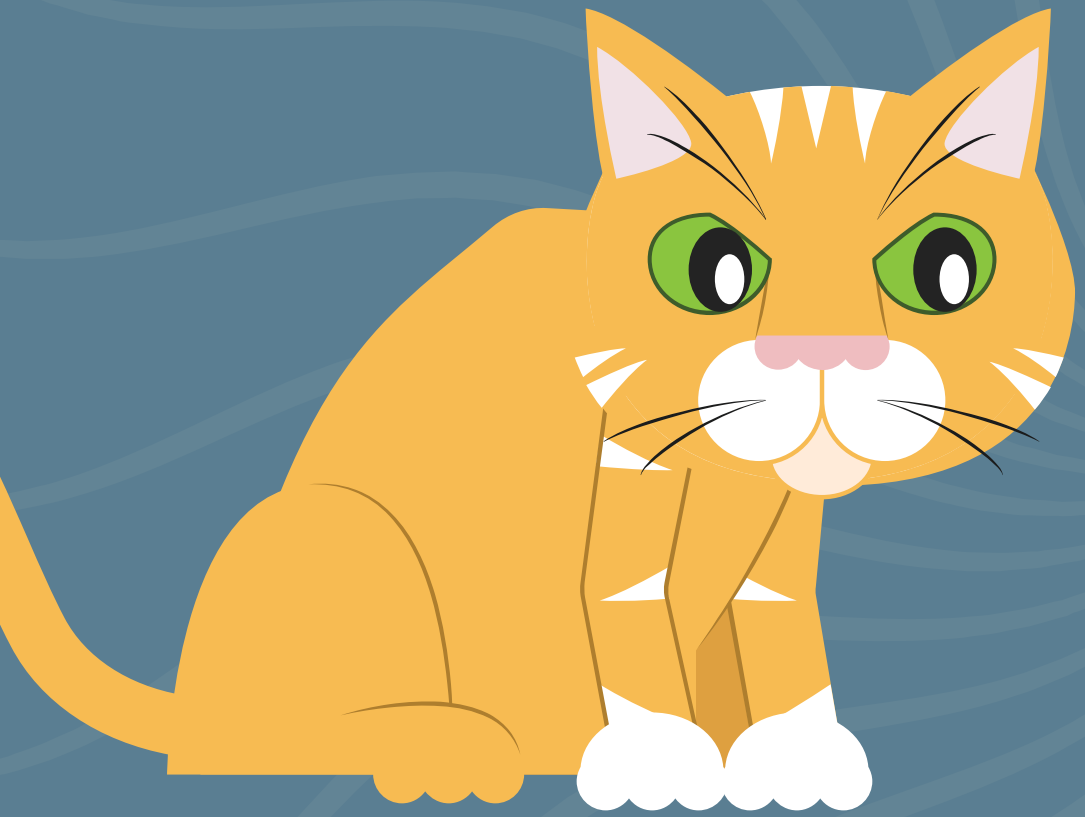

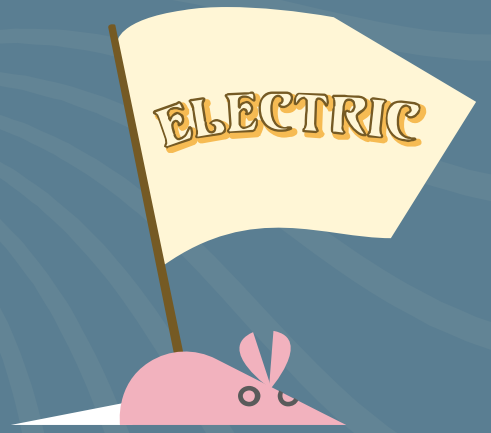


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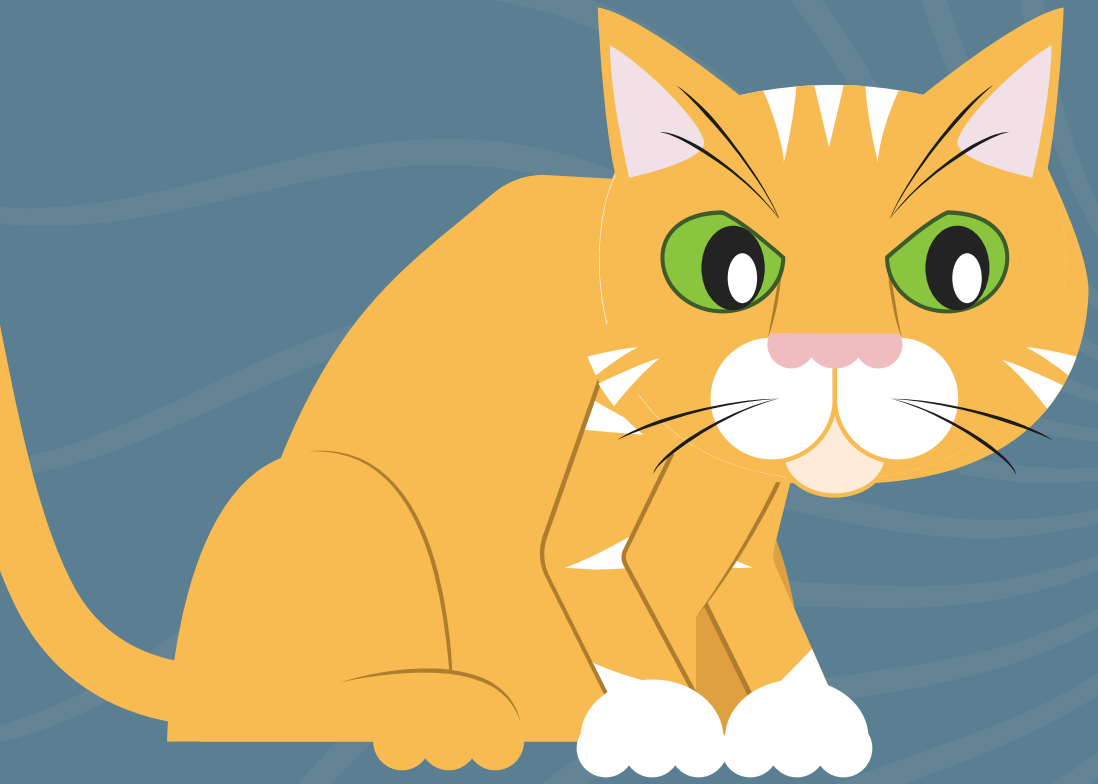

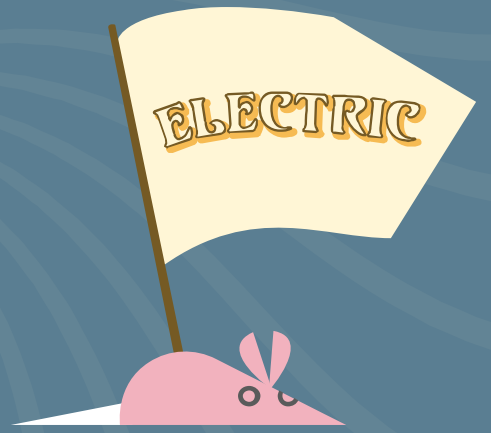


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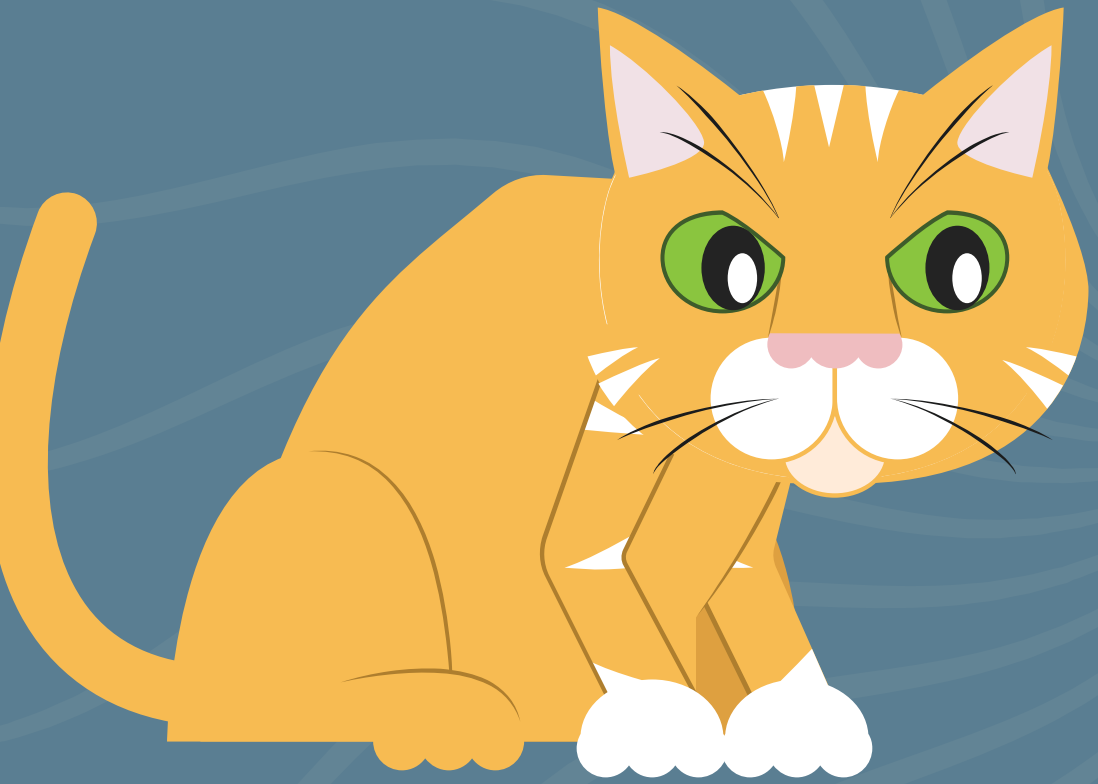

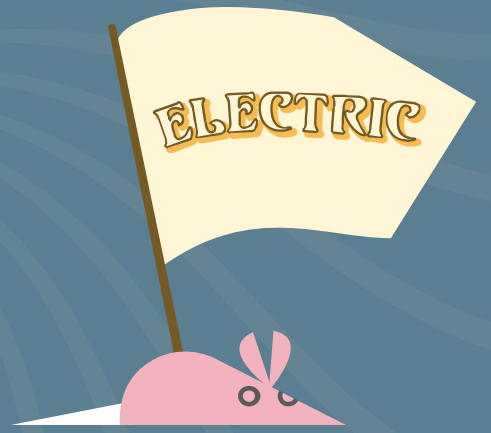


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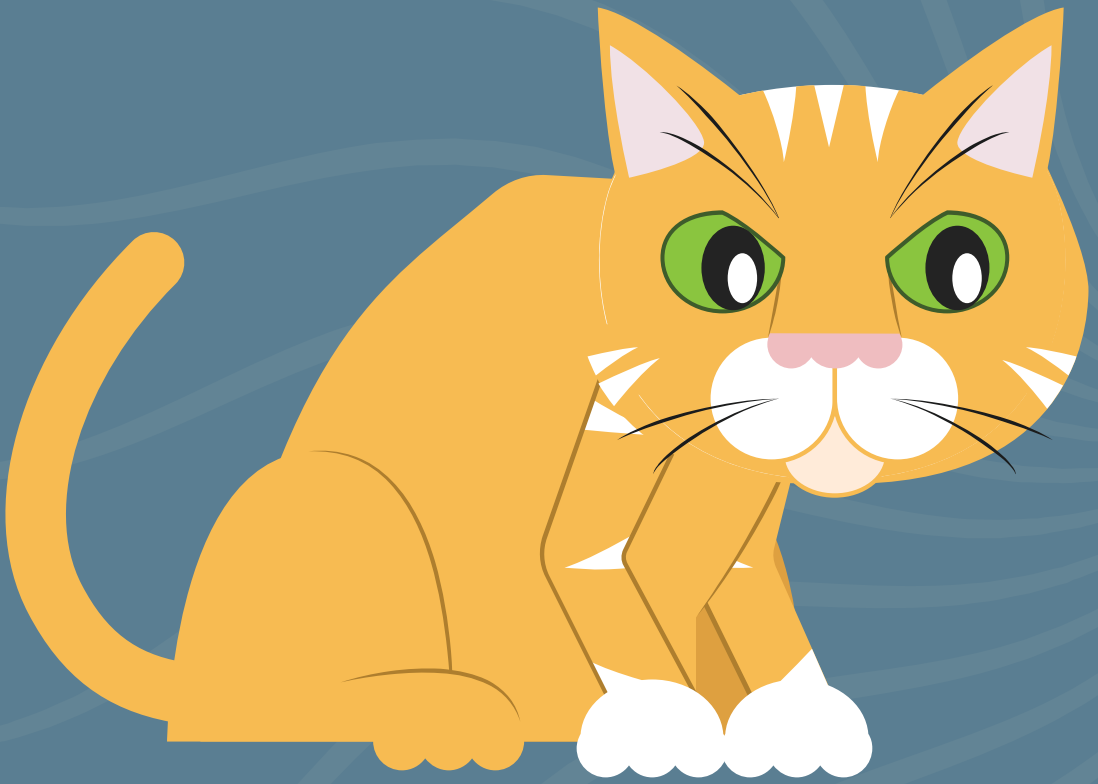

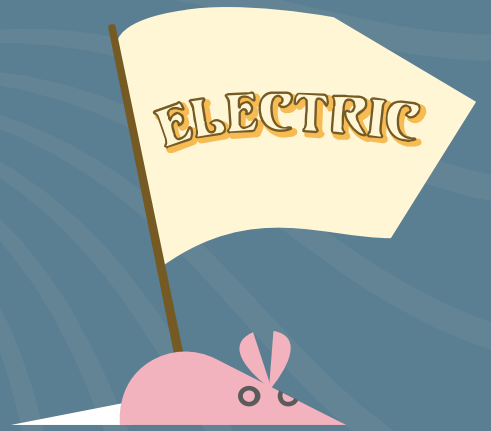


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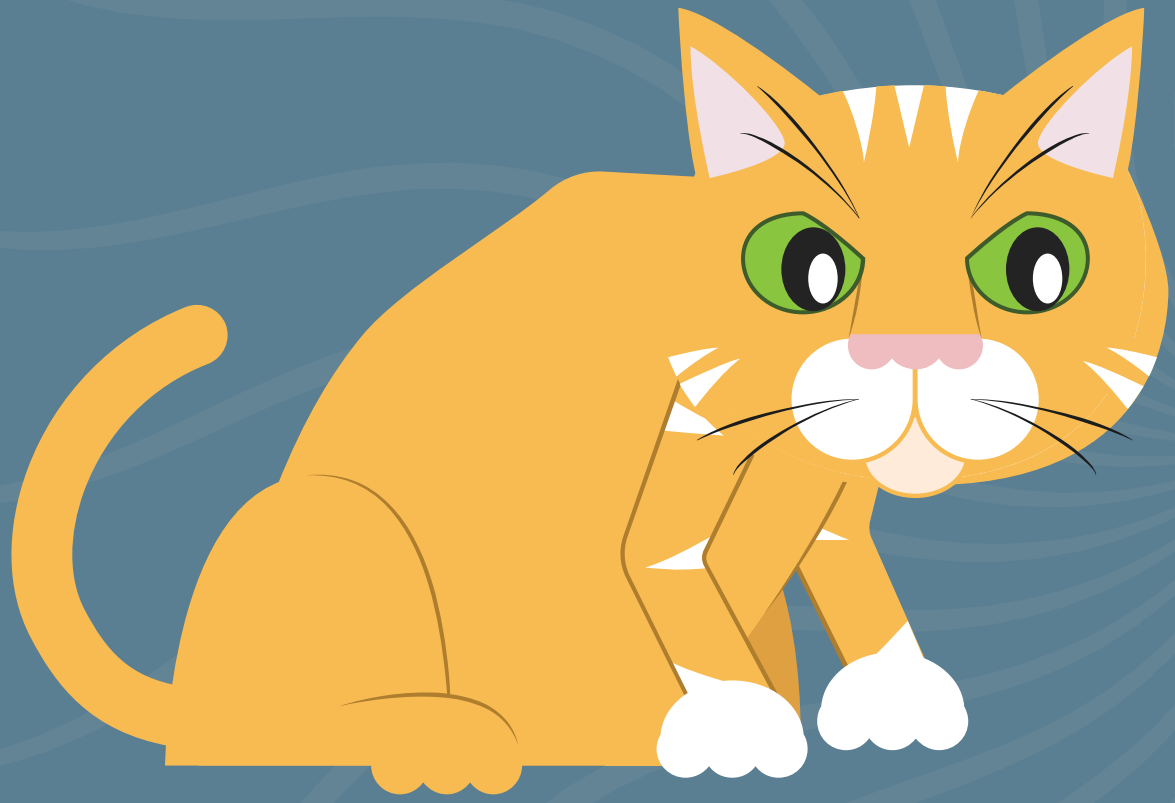

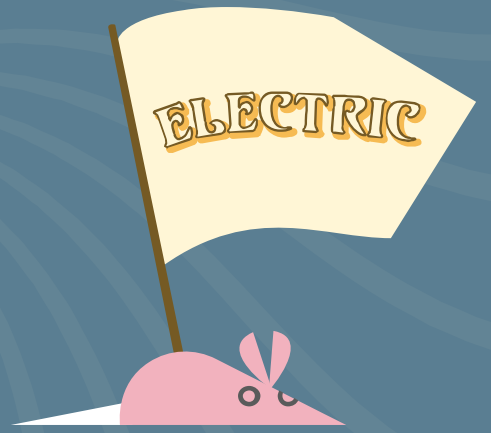


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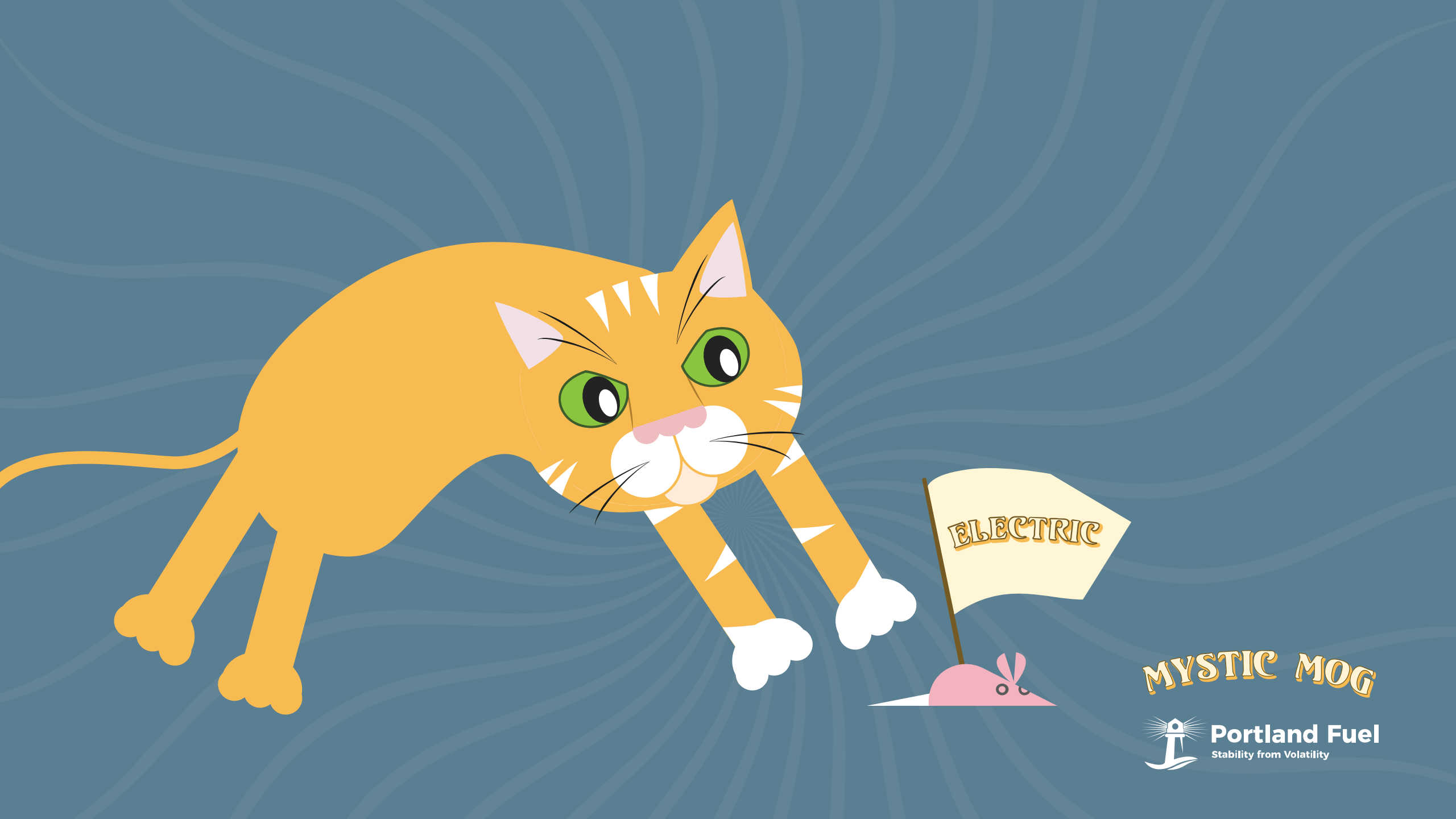
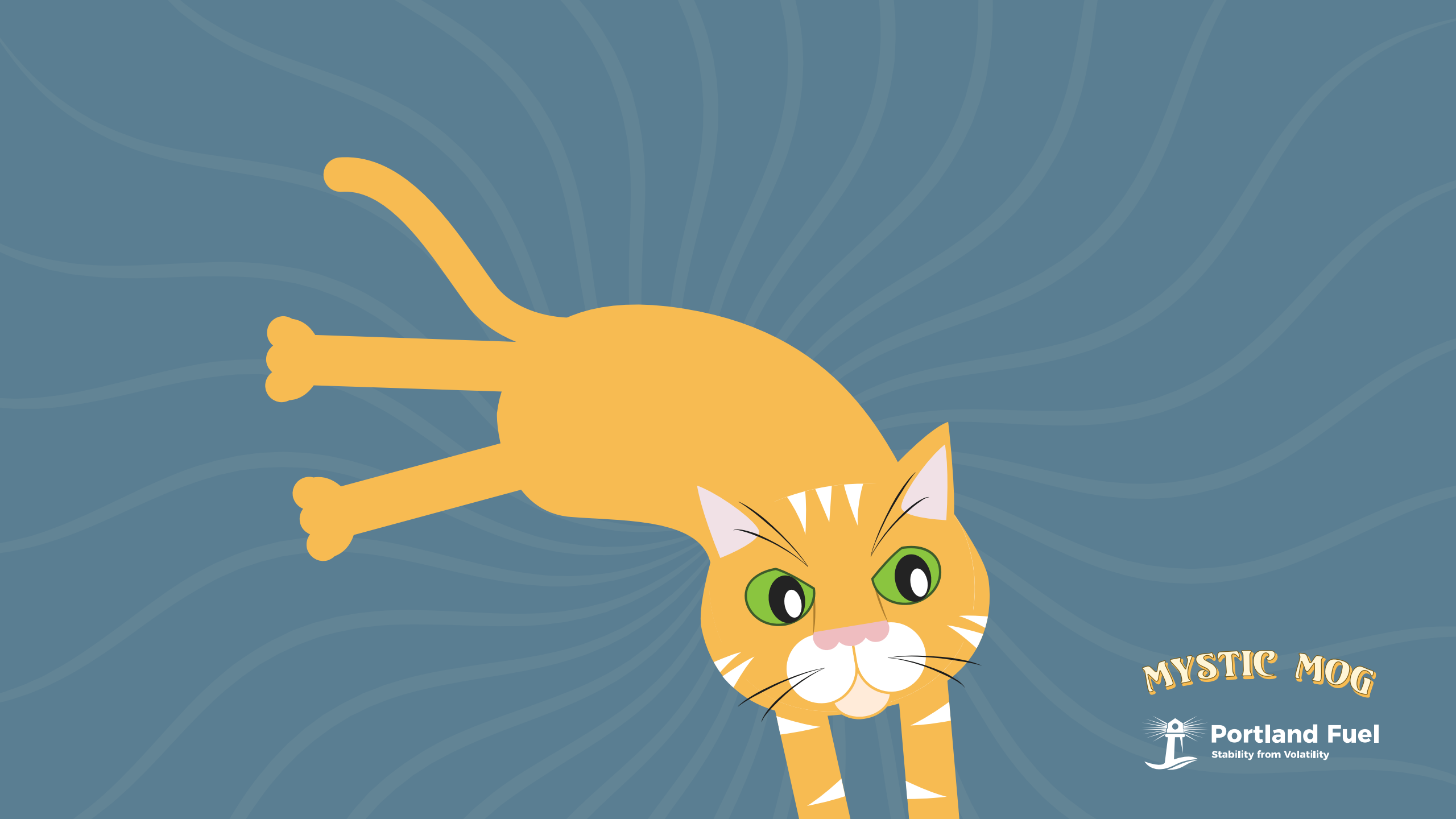

ELECTRIC
MYSTIC MOG
Portland Fuel
Stability from Volatility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# 1. Electric Cars

VW and “Dieselgate” killed off diesel cars better than any legislation ever could!

So expect petrol cars to experience a short-term revival, but it will be short-lived…

Ask anyone under 30 if they could buy an electric or a petrol car (and they were the same price) - how many would say electric?

*Half? Most? All?*

The next generation of car owners (if they are owners at all) don’t care about “range anxiety”, “power baseload” or even infrastructure

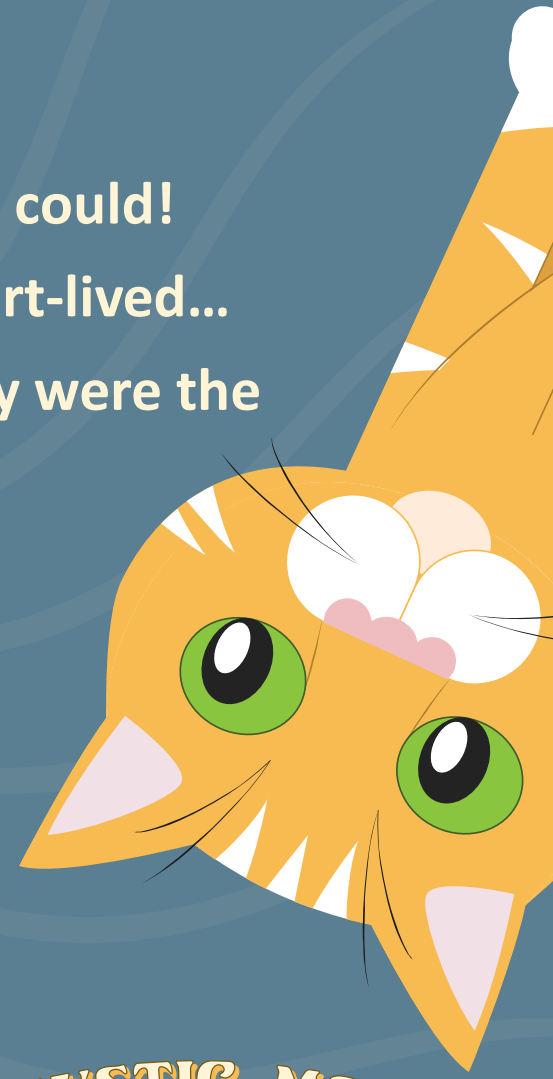
*They mainly want electric cars because they are “cool”*

The car manufacturers know this and the race is on…

There will always be “Petrol Heads”, but the old guys no longer represent the mass market

*Fossil fuel cars to become collector’s items…within 20 years?*

*Diesel cars much sooner…*



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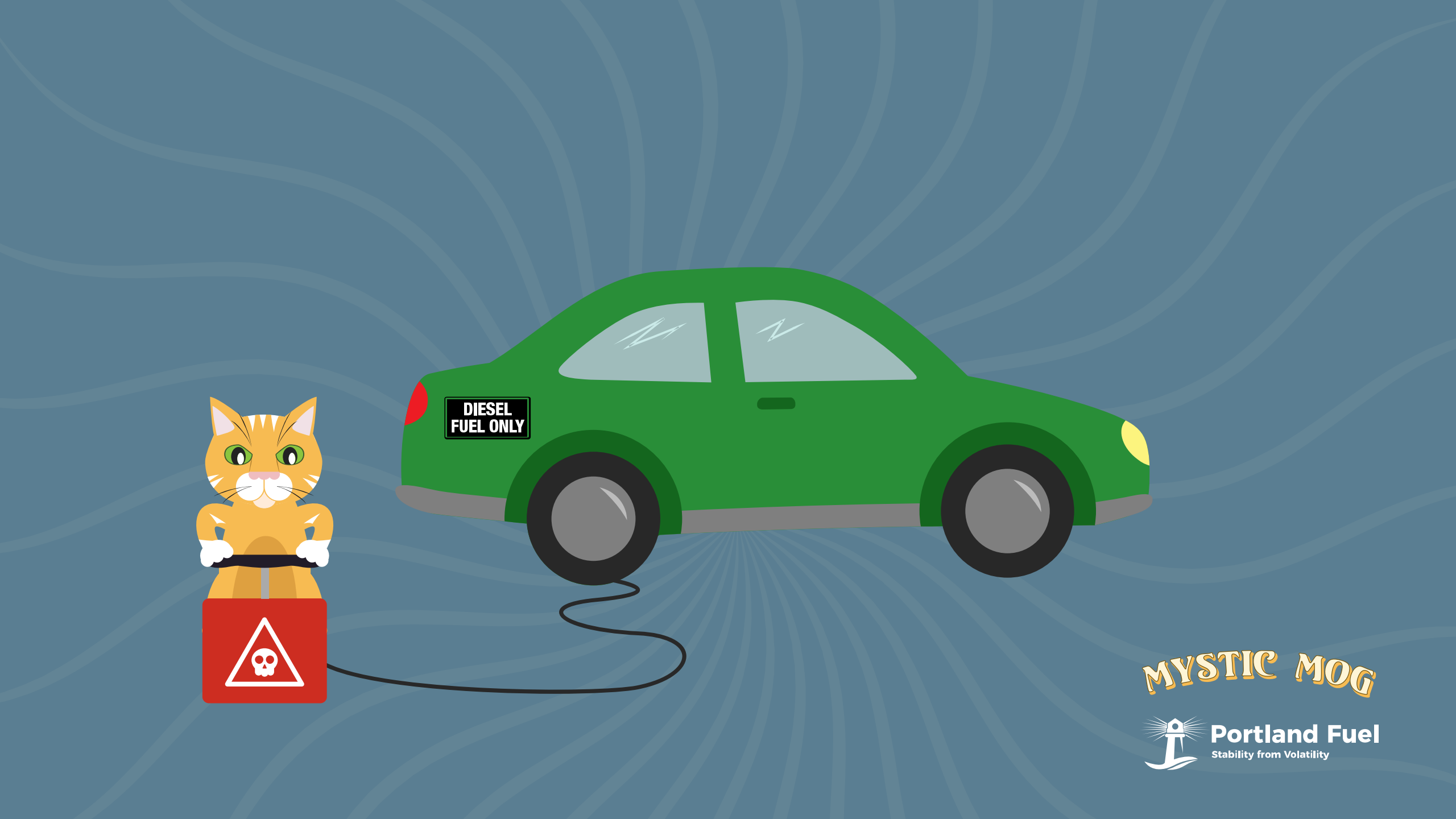
DIESEL
FUEL ONLY
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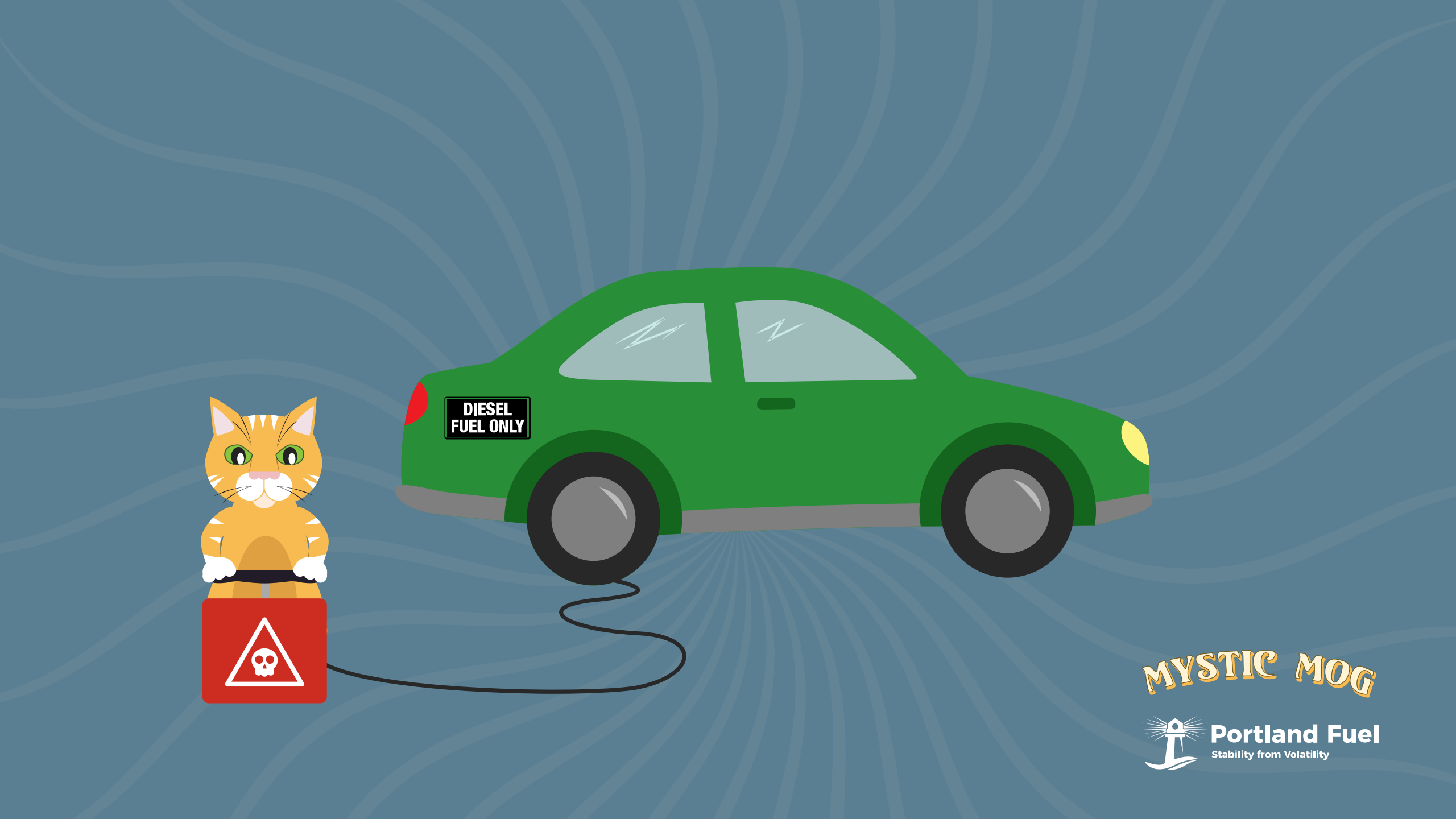
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# "KABOOM!"


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Stability from Volatility

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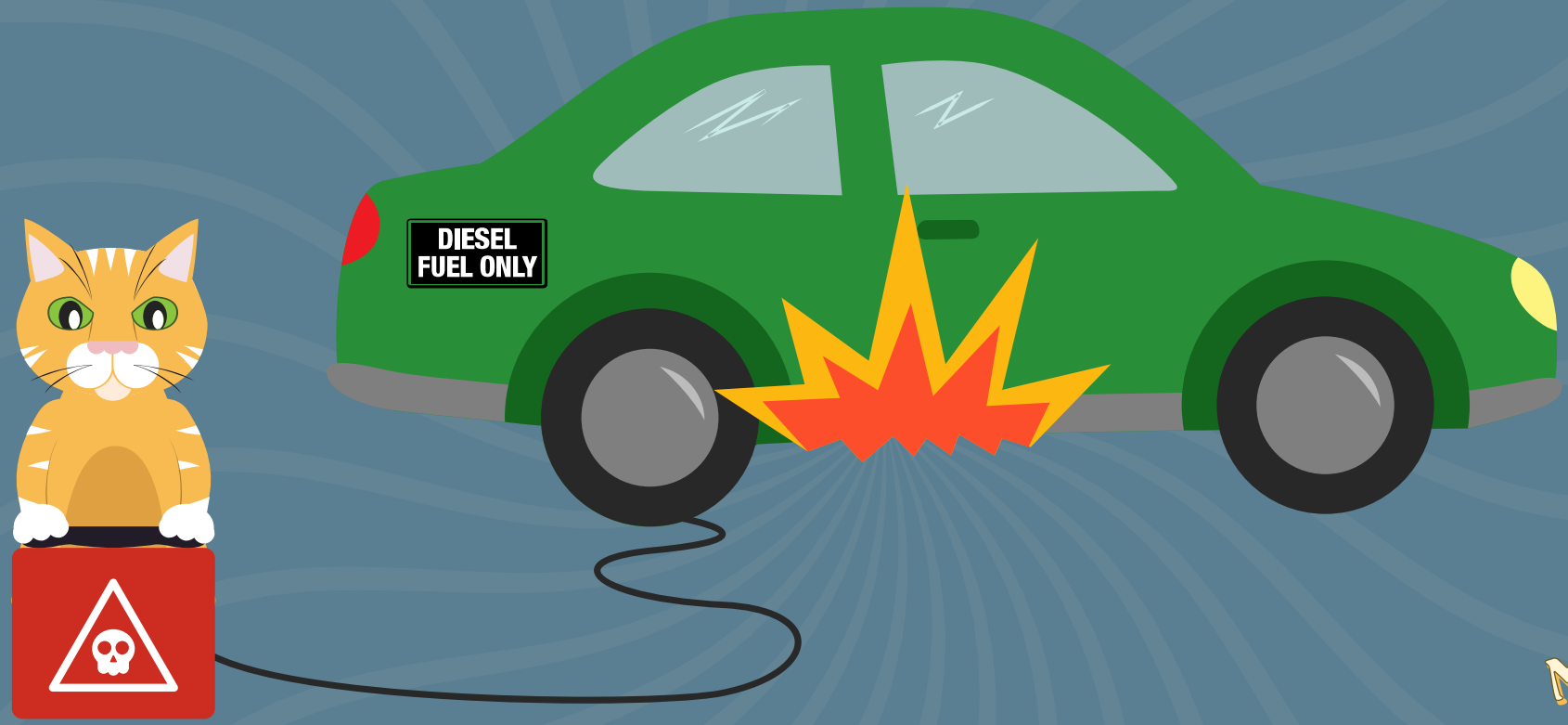


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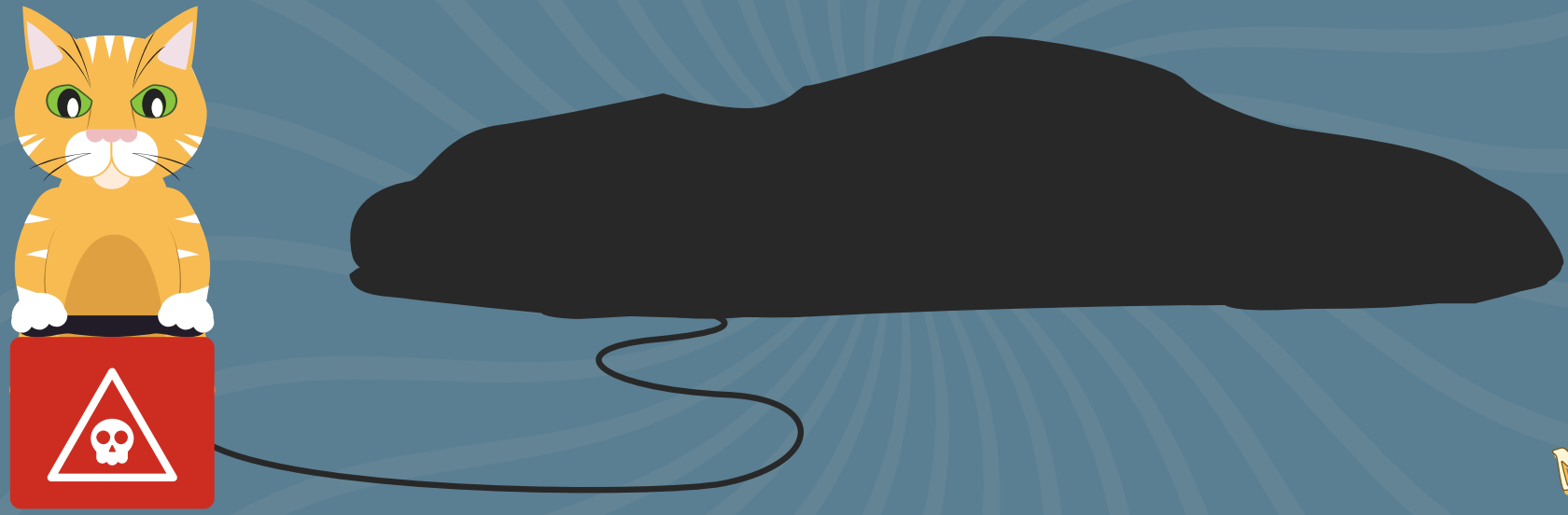

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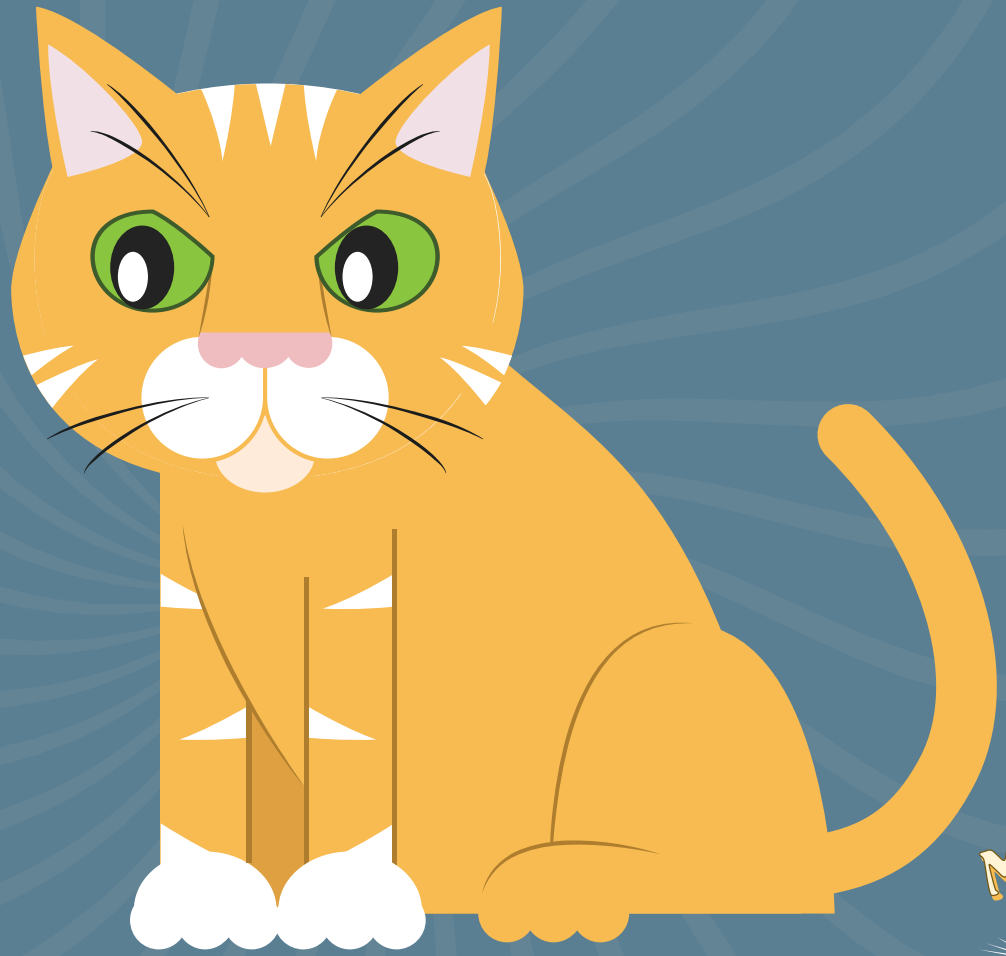

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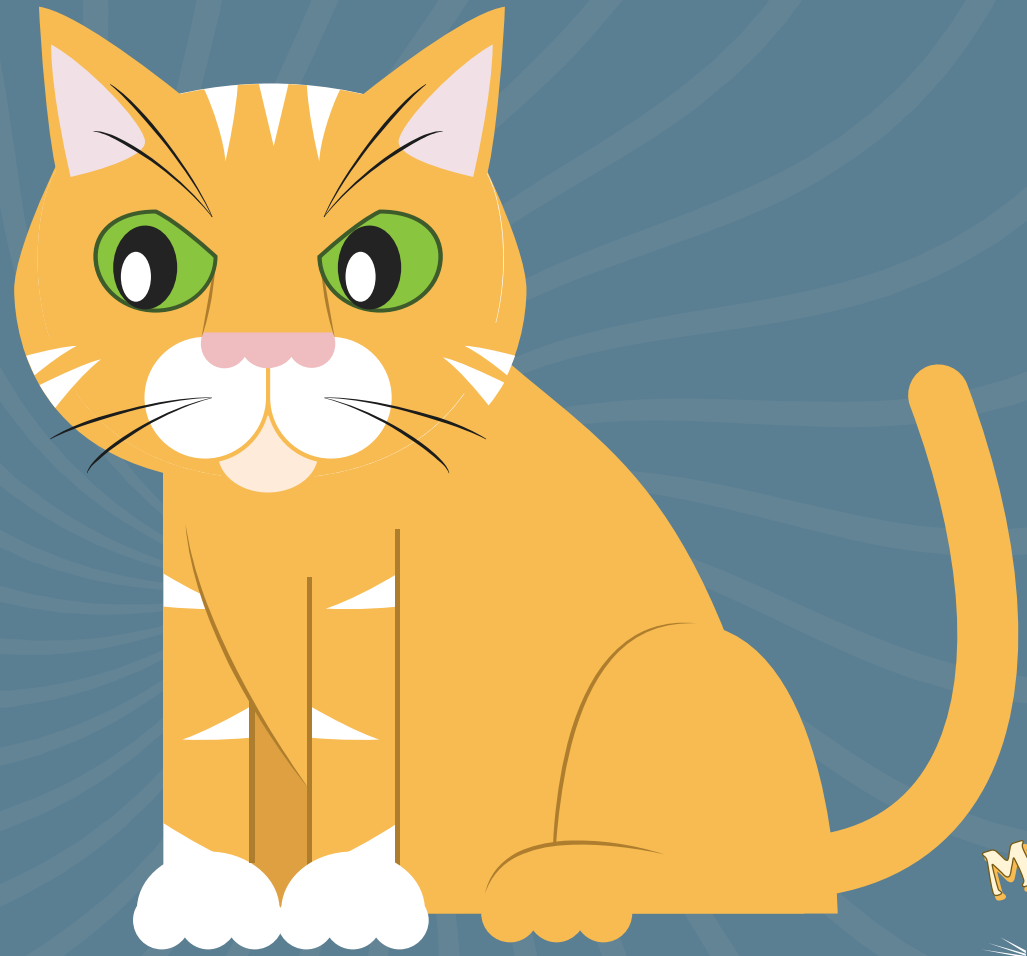

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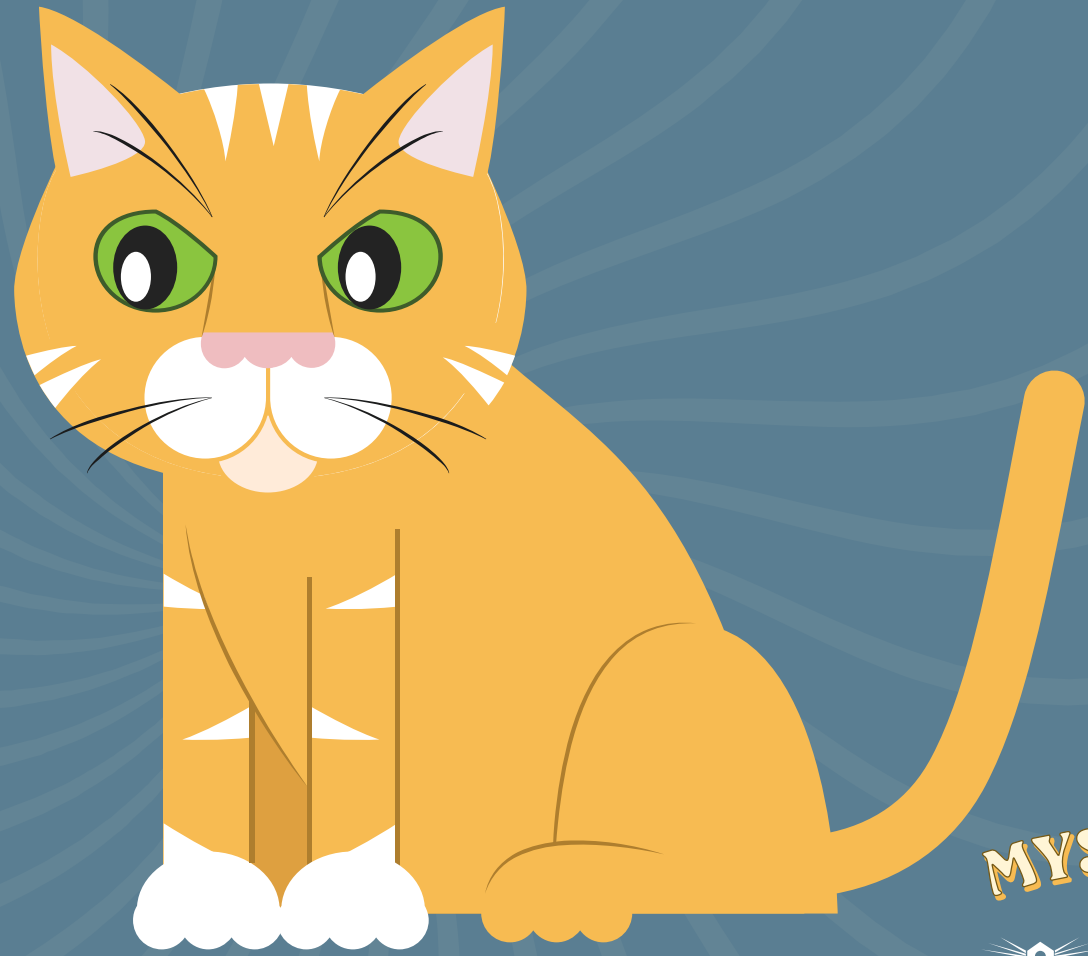

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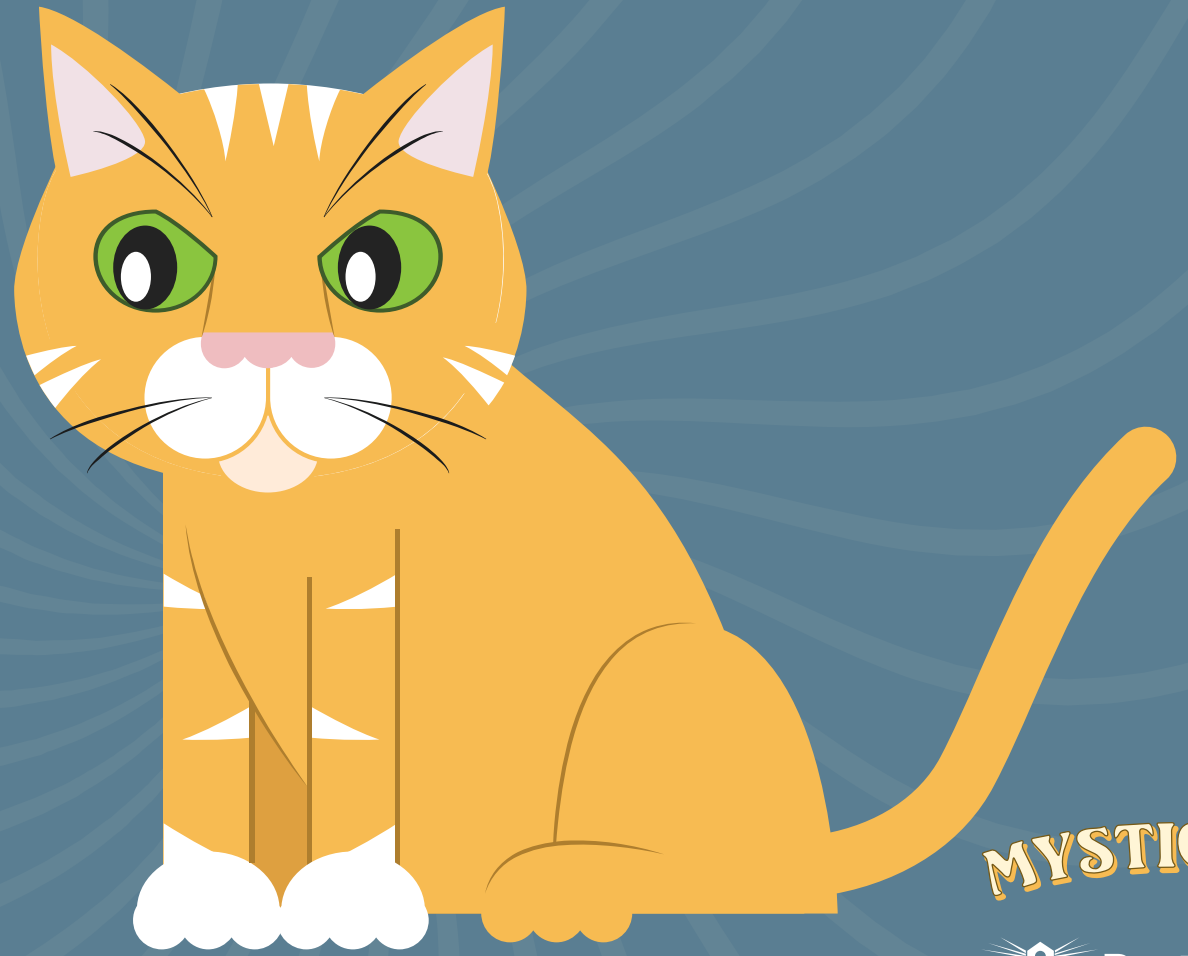

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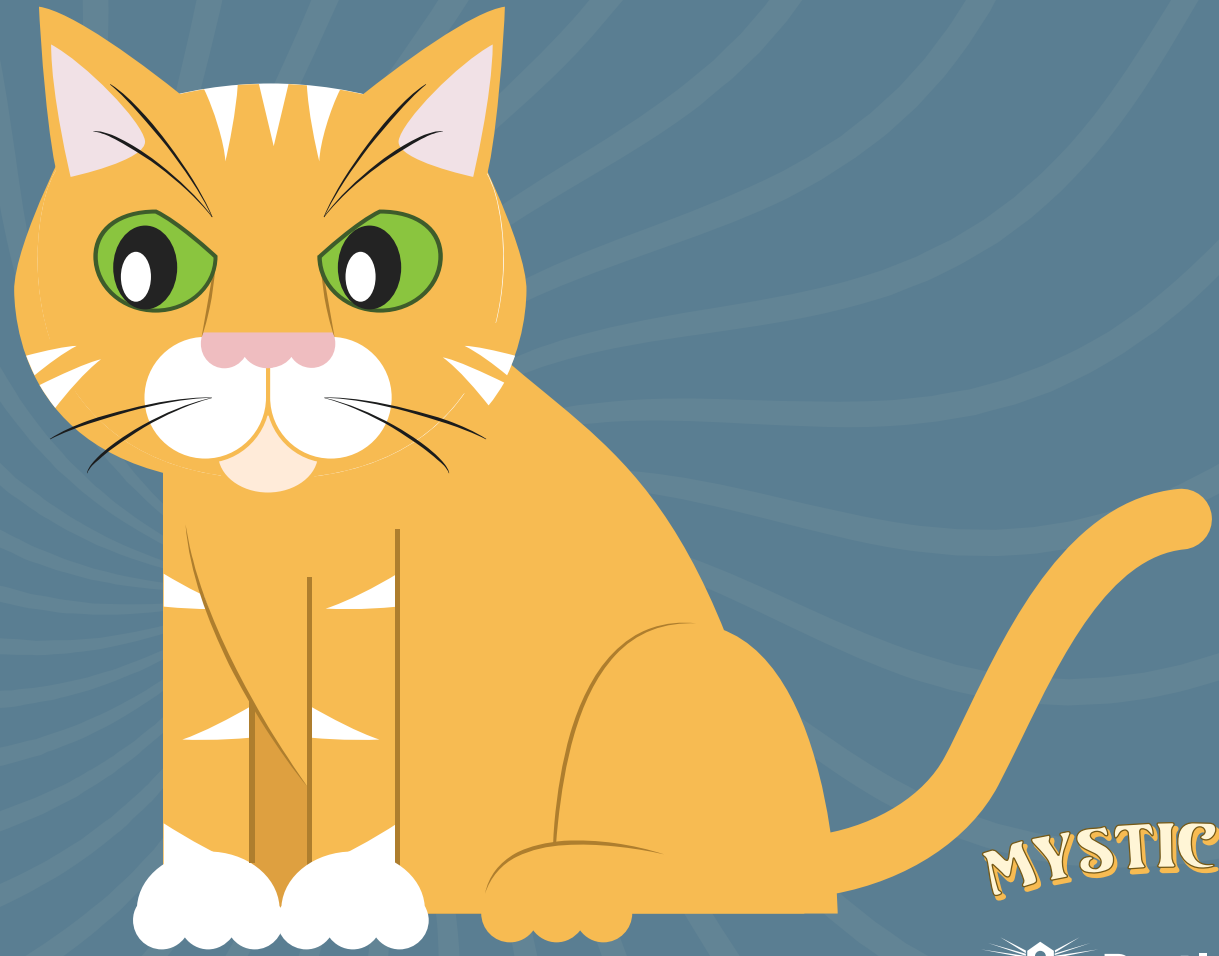

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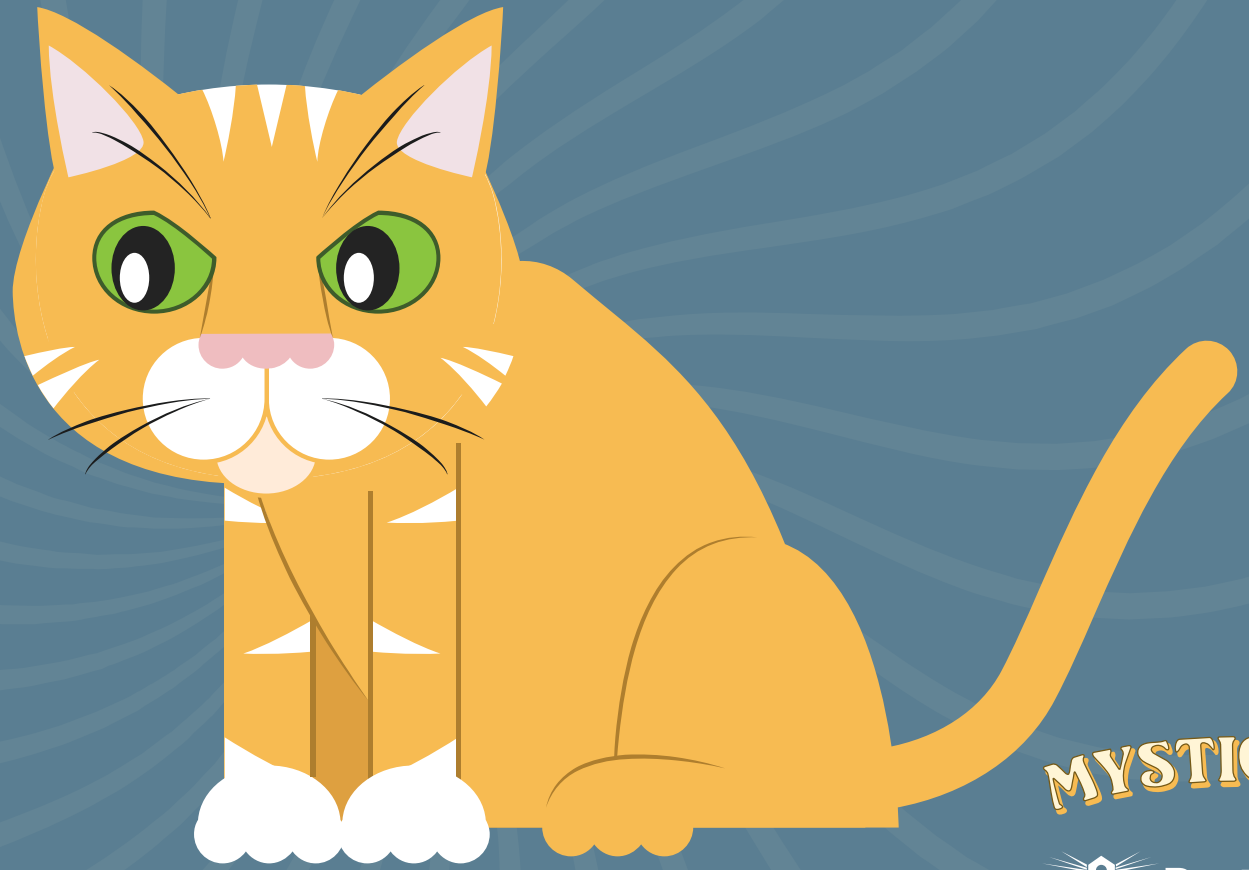

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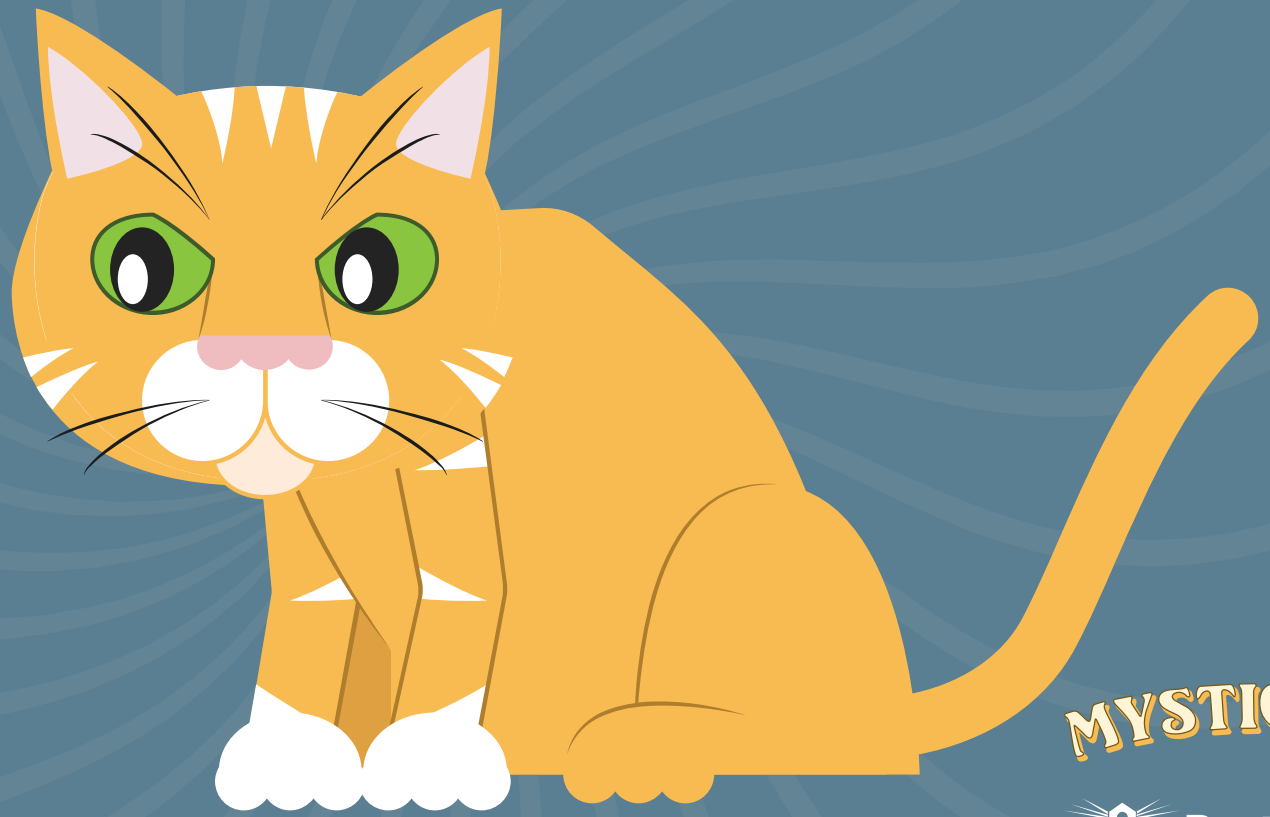

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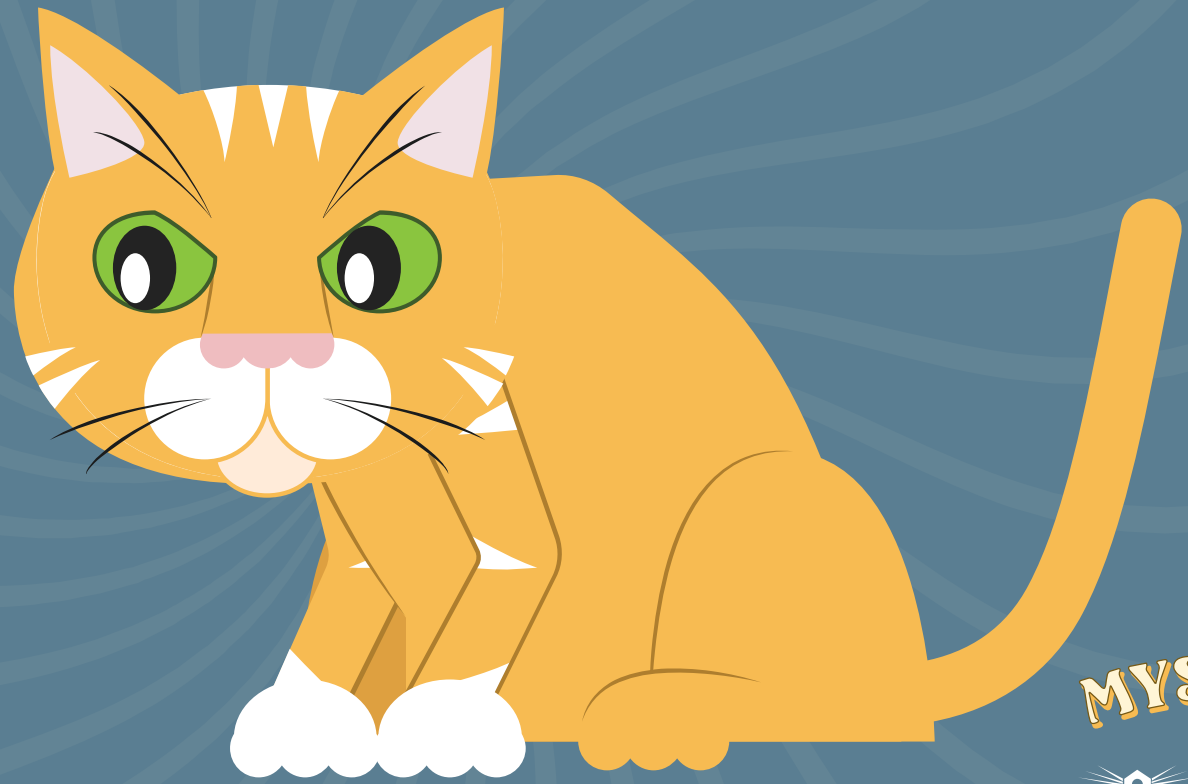

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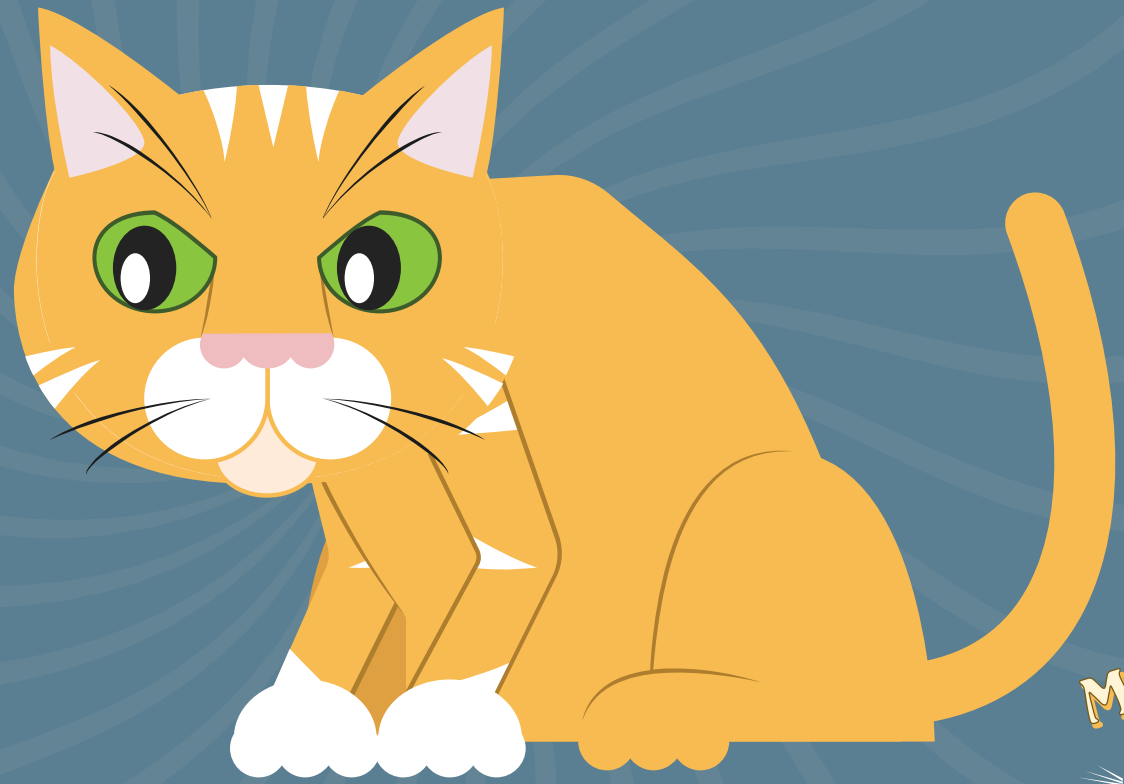

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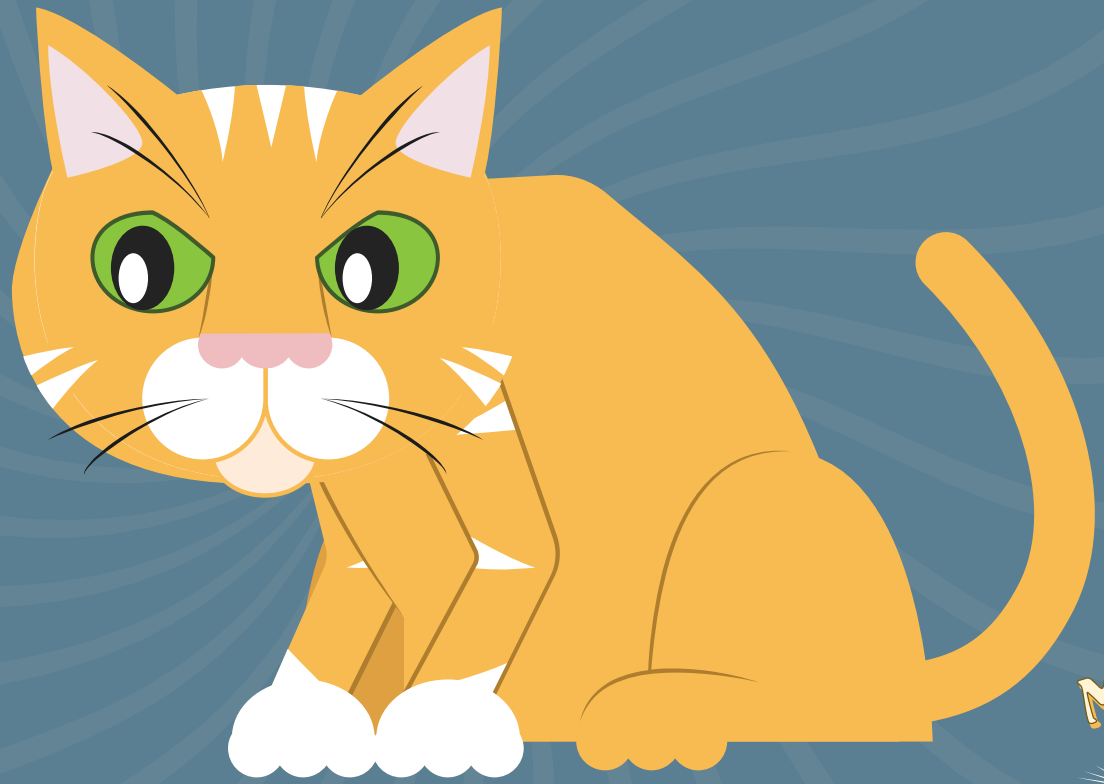

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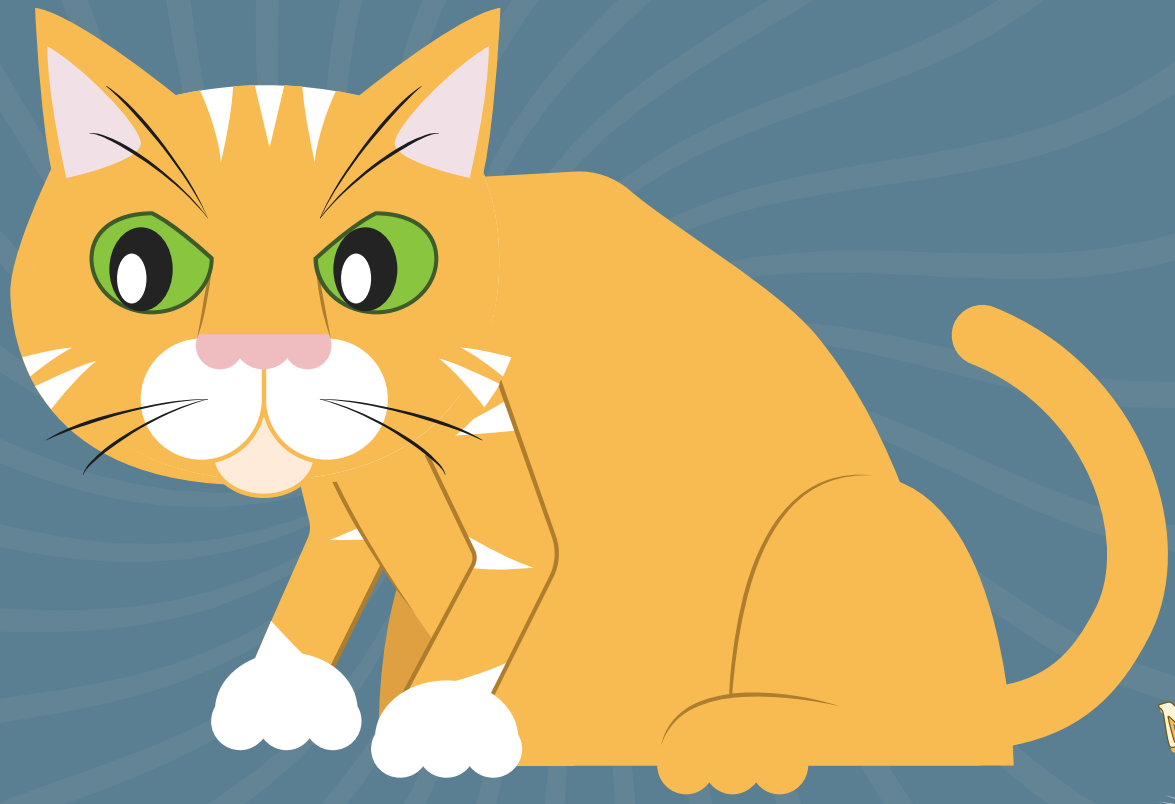
Portland Fuel

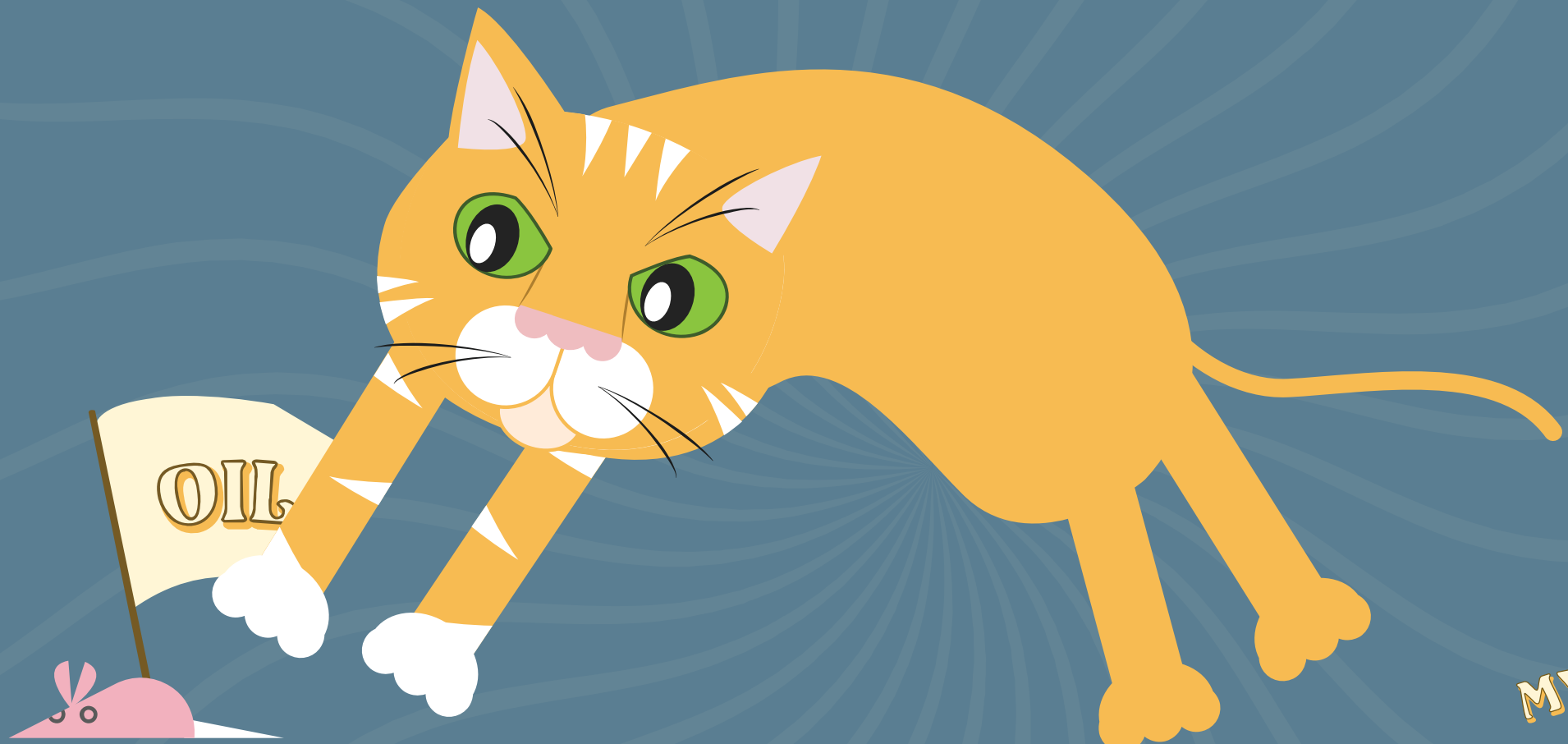
Stability from Volatility

MYSTIC MOG

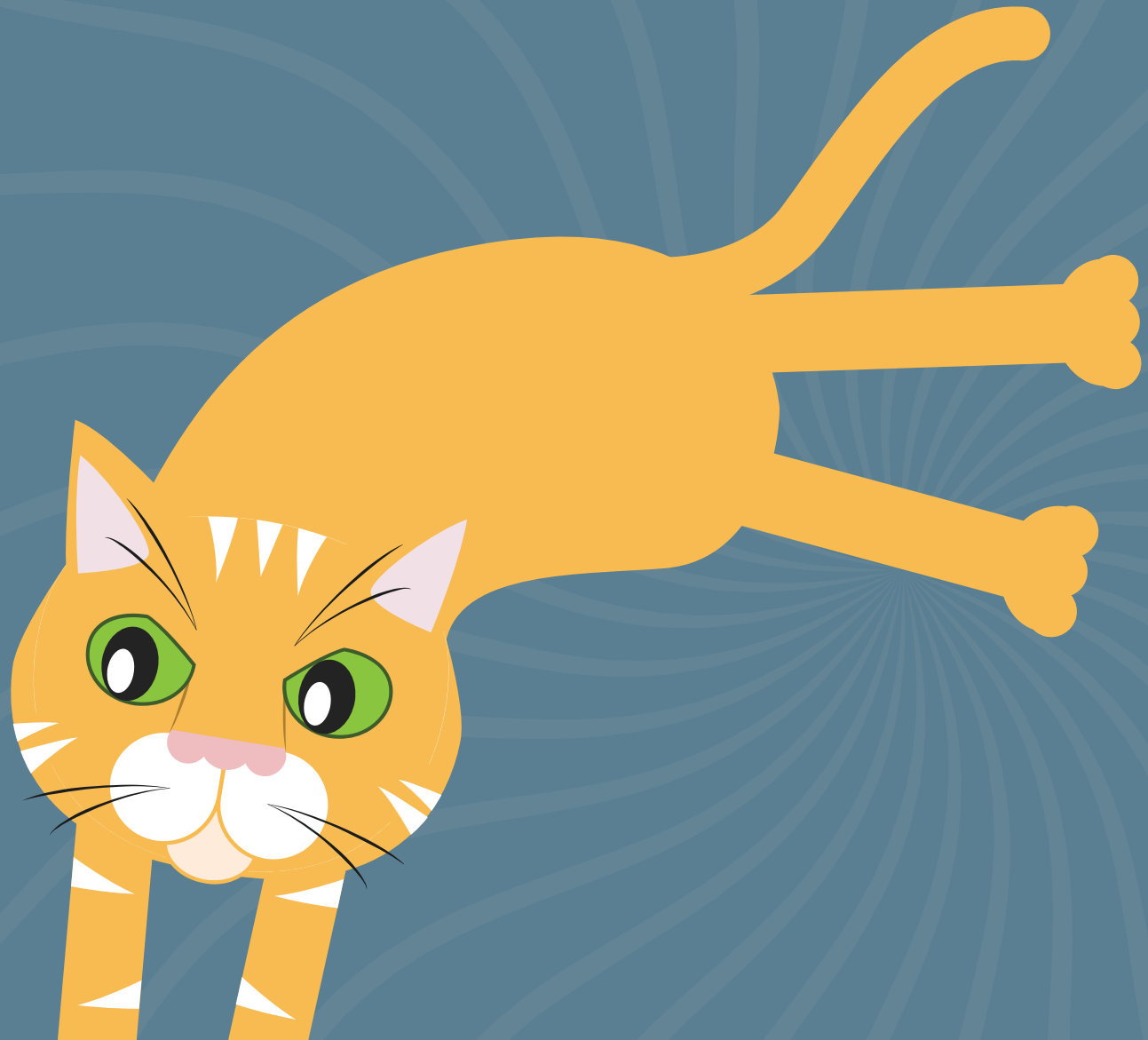
Portland Fuel

Stability from Volatility




MYSTIC MOG

Portland Fuel
Stability from Volatility



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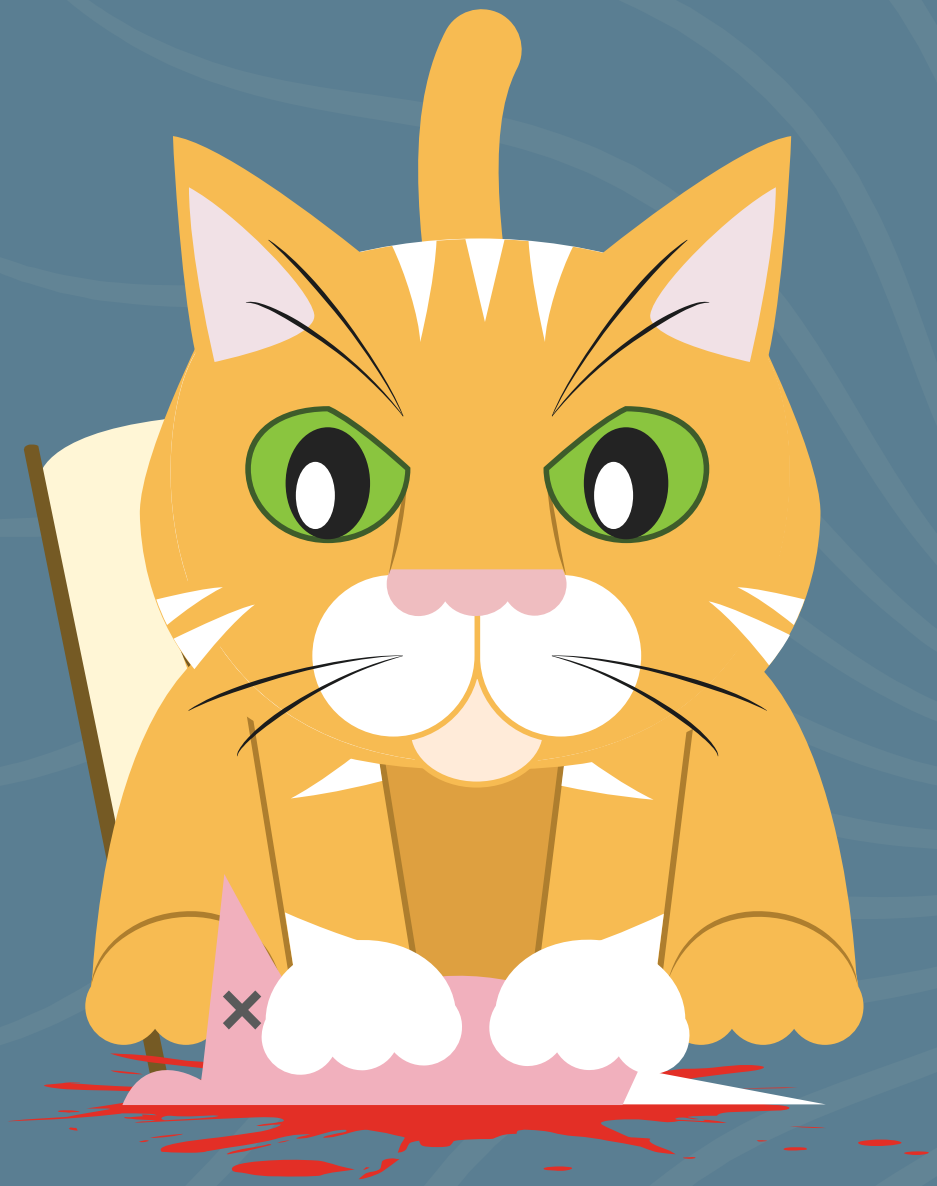


MYSTIC MOG

Portland Fuel

Stability from Volatility

# 2. Oil

The end of oil then? Urm…not quite;

2017 Total Global Oil Consumption = 95m barrels per day

*That's more oil than the world has ever consumed in its history*

2018 Estimated Total Global Oil Consumption = 97m barrels per day

*Another historical world record*

And so on until oil consumption peaks at 115m bpd by 2030

Certain transport modes consume vast amounts of oil

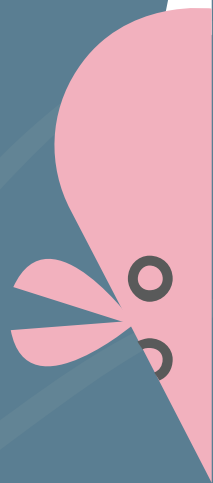
Total Global Marine Fuel Consumption = 3.4m bpd

*How many solar panels does it take to transport a 200kte*

*/ 18,000 TEU container ship from Rotterdam to Singapore…?*

Total Global Jet Fuel Consumption = 6.1m bpd (rising 3% YoY)

*Planes aren't going electric anytime soon*



MYSTIC MOG

Portland Fuel

Stability from Volatility

# 2. Oil cont…

**What about road transport?**

**There are 300,000 HGV's in the UK alone**

***When does a "just in time" 24/7 truck charge their electric batteries?***

***Plus a 5 tonne battery does nothing for the vehicle payload…***

**But environmental pressure on road transport will be relentless**

**Fleets will have to show tangible CO2 and air quality improvements**

**So expect significant increases in the use of;**

***HVO (Renewable Diesel)***

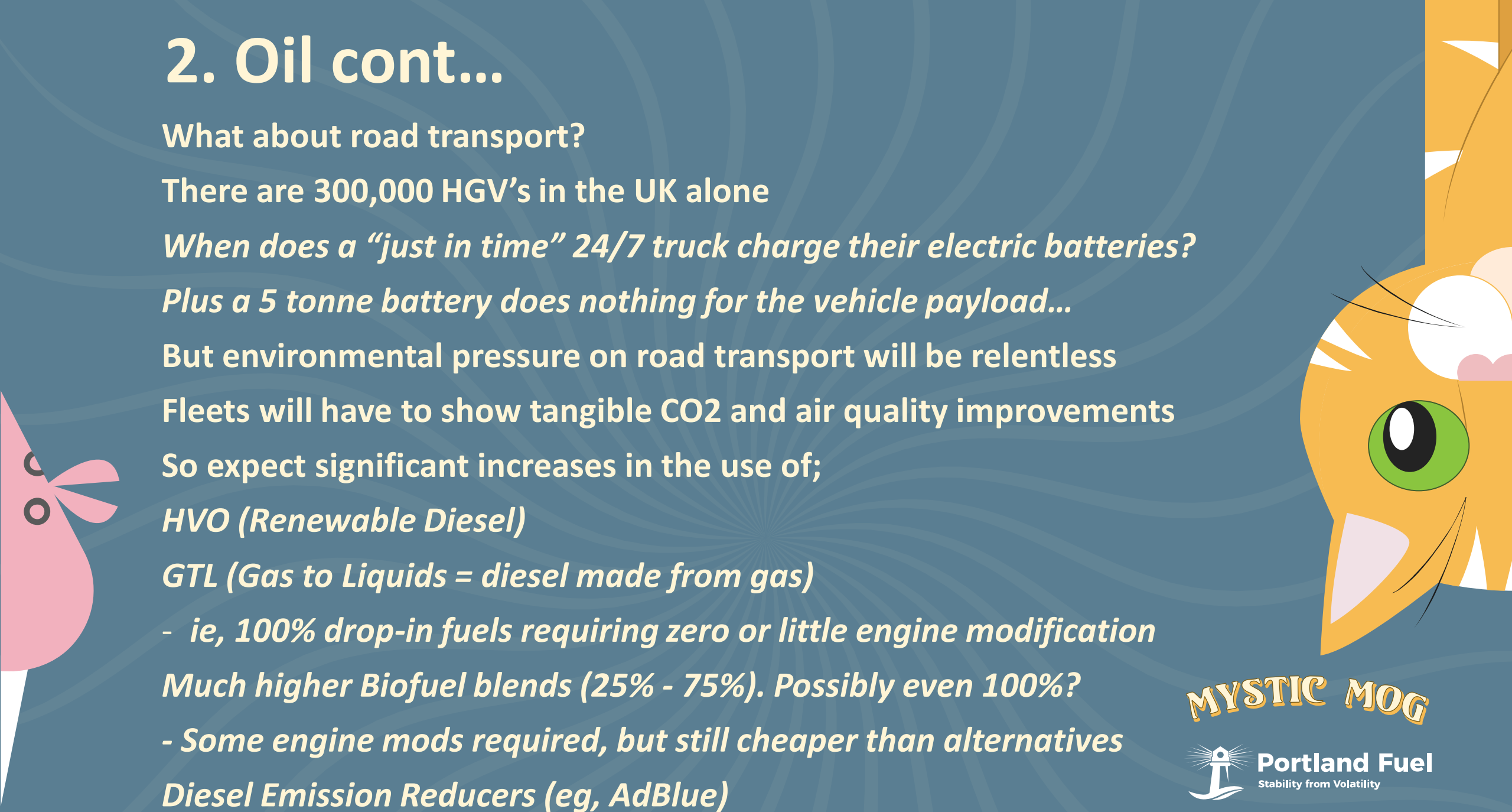
***GTL (Gas to Liquids = diesel made from gas)***

- ***ie, 100% drop-in fuels requiring zero or little engine modification***

***Much higher Biofuel blends (25% - 75%). Possibly even 100%?***

***- Some engine mods required, but still cheaper than alternatives***

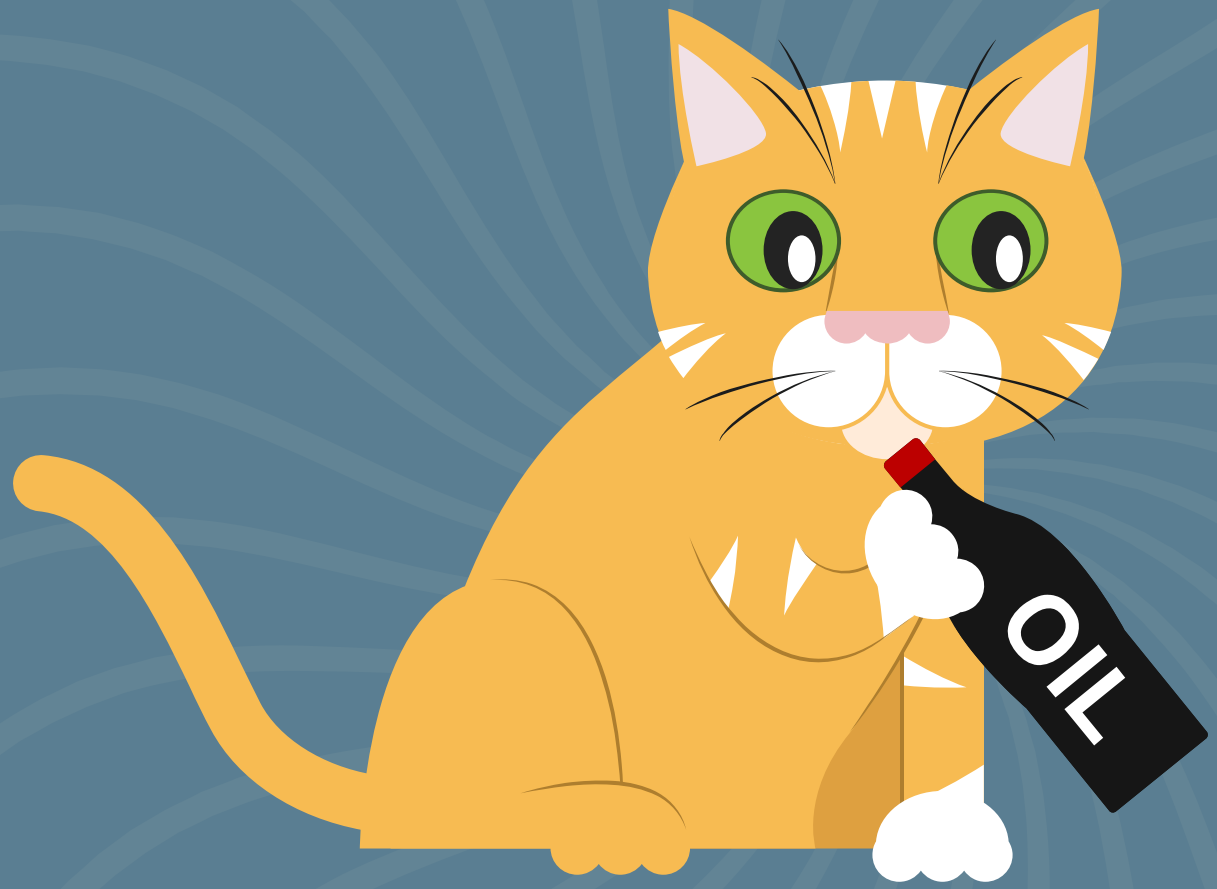
***Diesel Emission Reducers (eg, AdBlue)***



MYSTIC MOG

Portland Fuel
Stability from Volatility

# "MOG... WAIT!"

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Portland Fuel
Stability from Volatility

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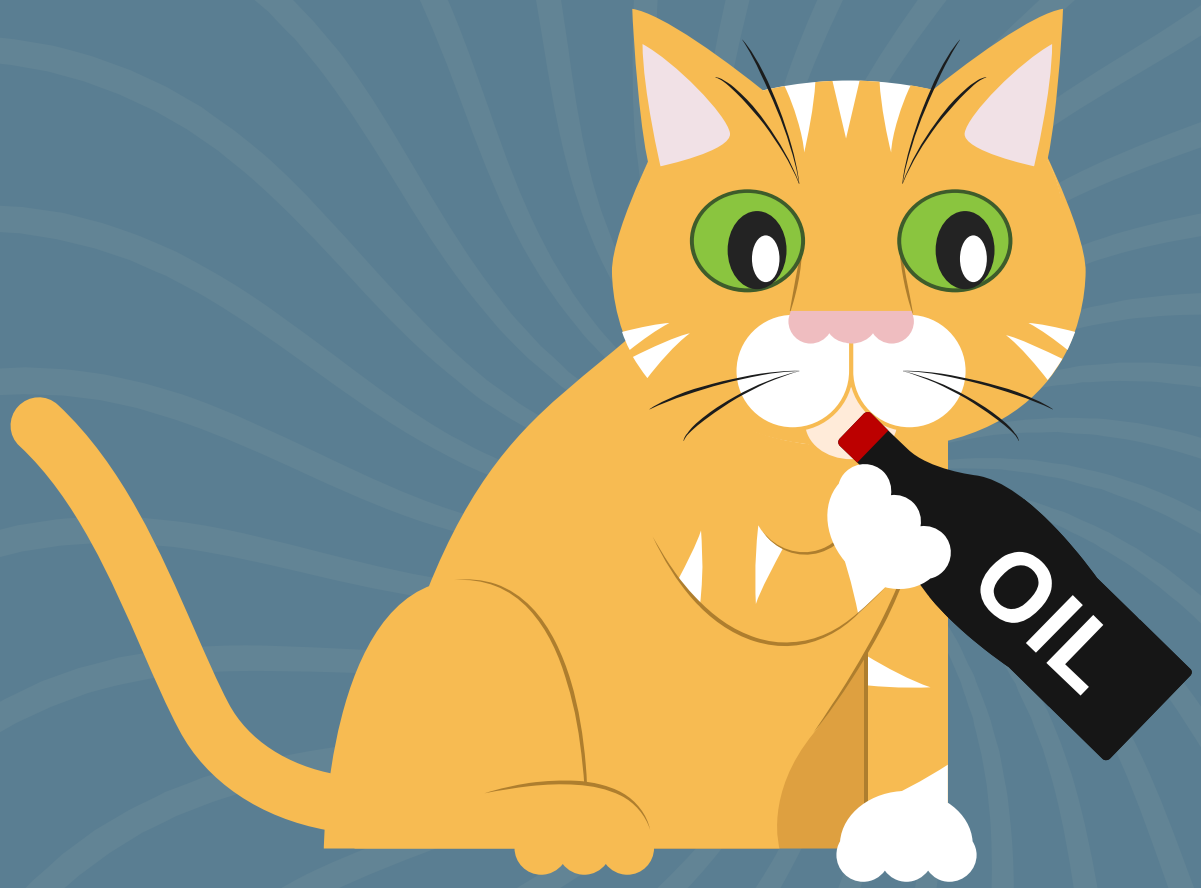


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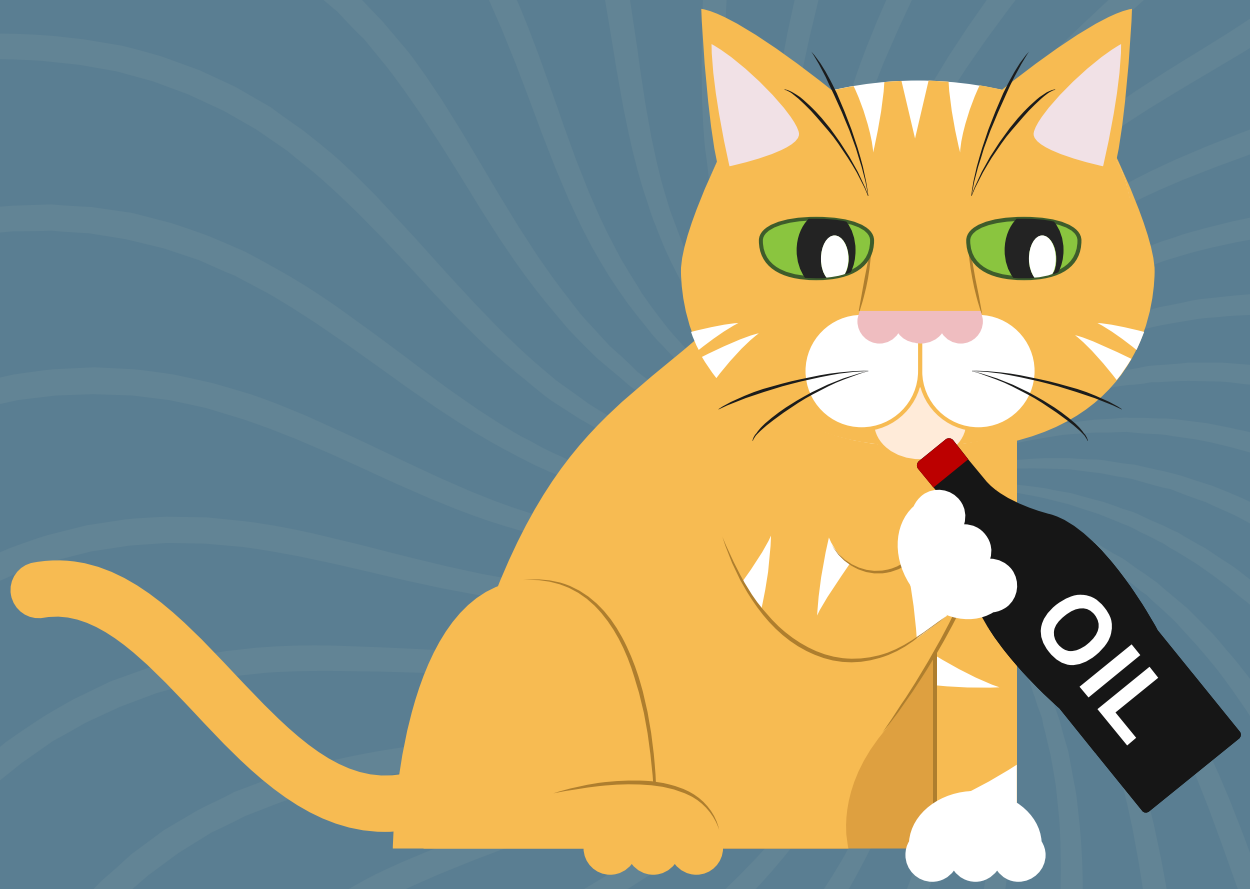
# "EEEUUUH!"

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Portland Fuel
Stability from Volatility

# “EEEUUUH!”


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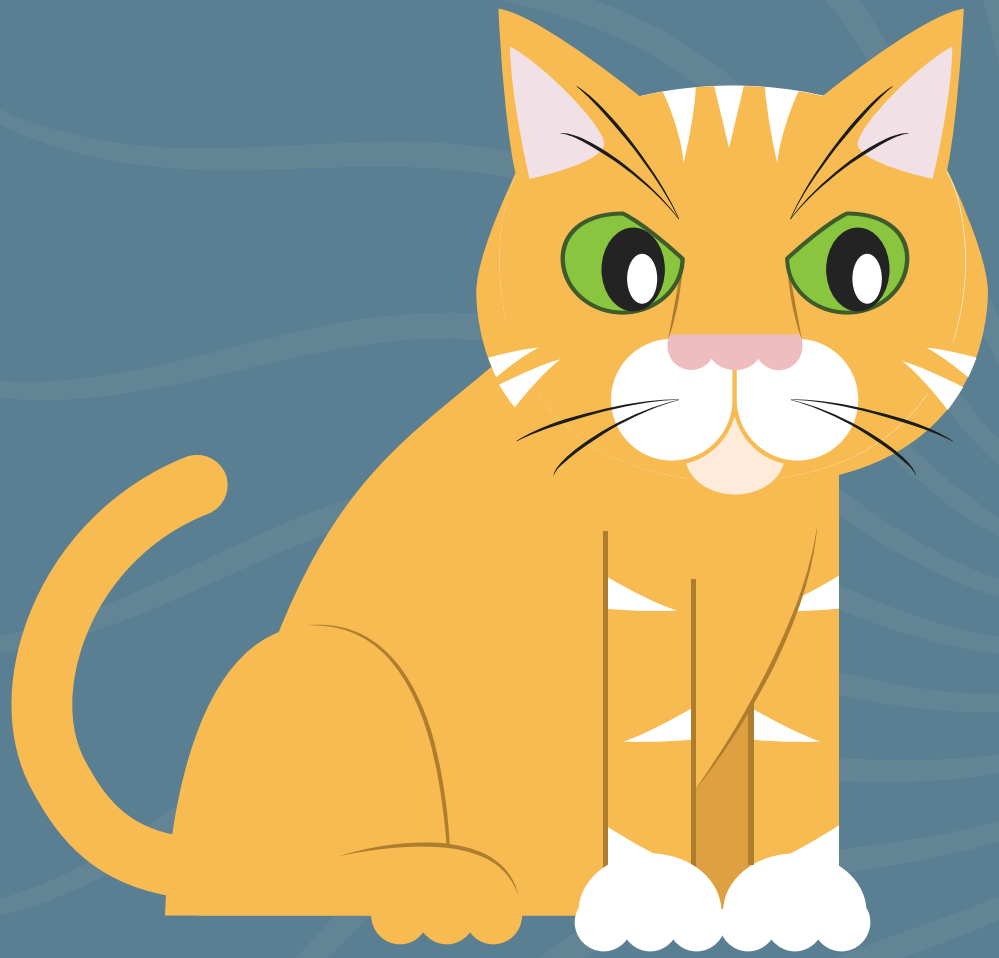
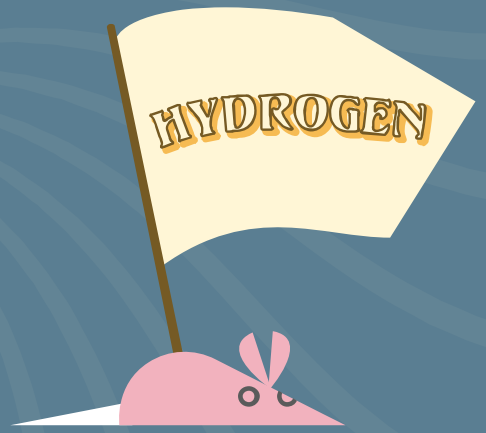
Stability from Volatility



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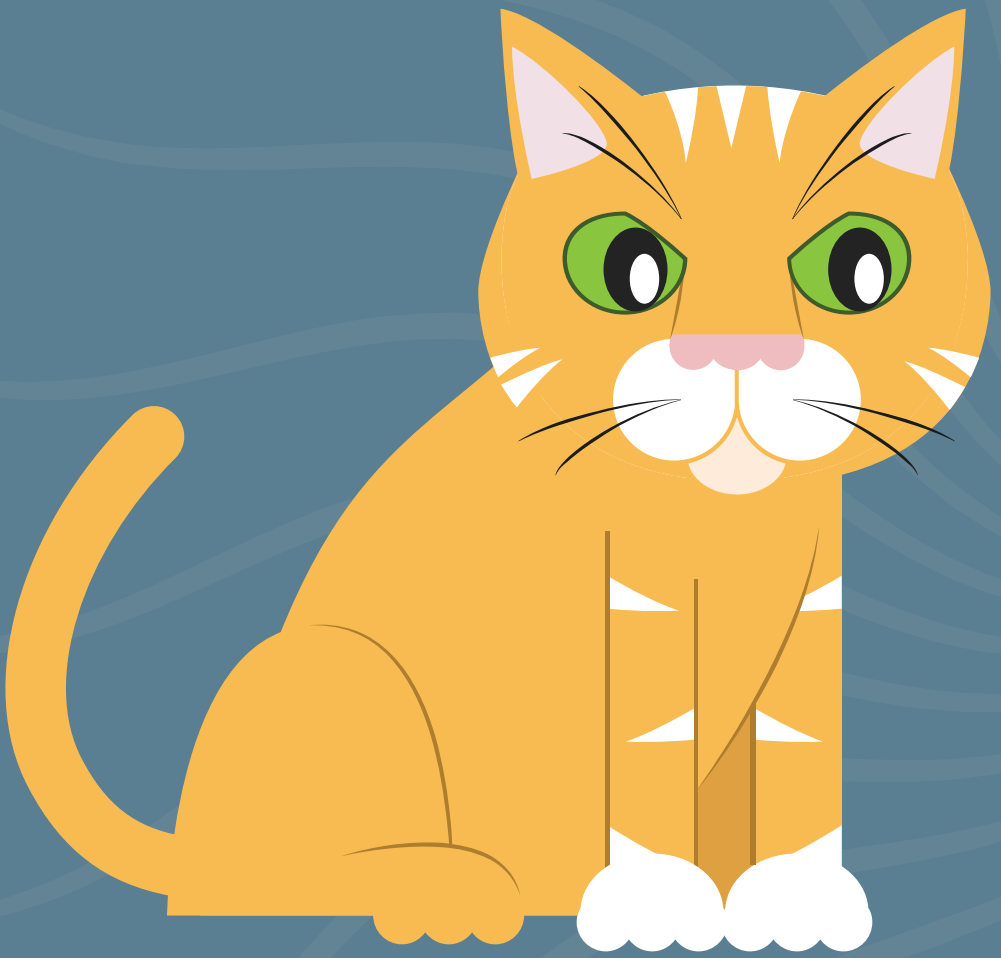

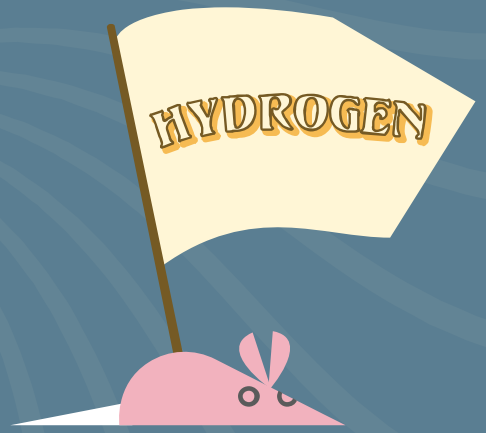


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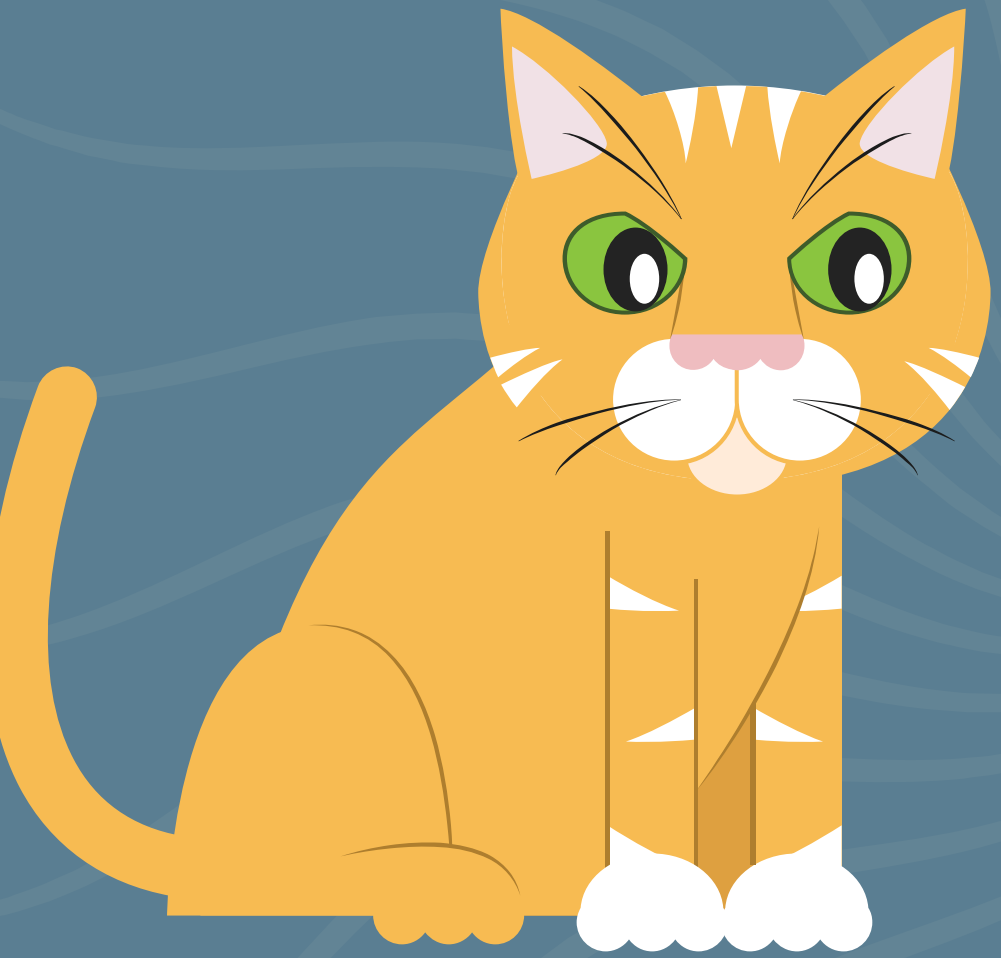

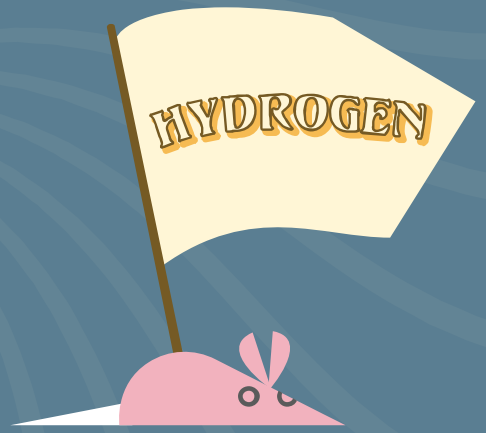


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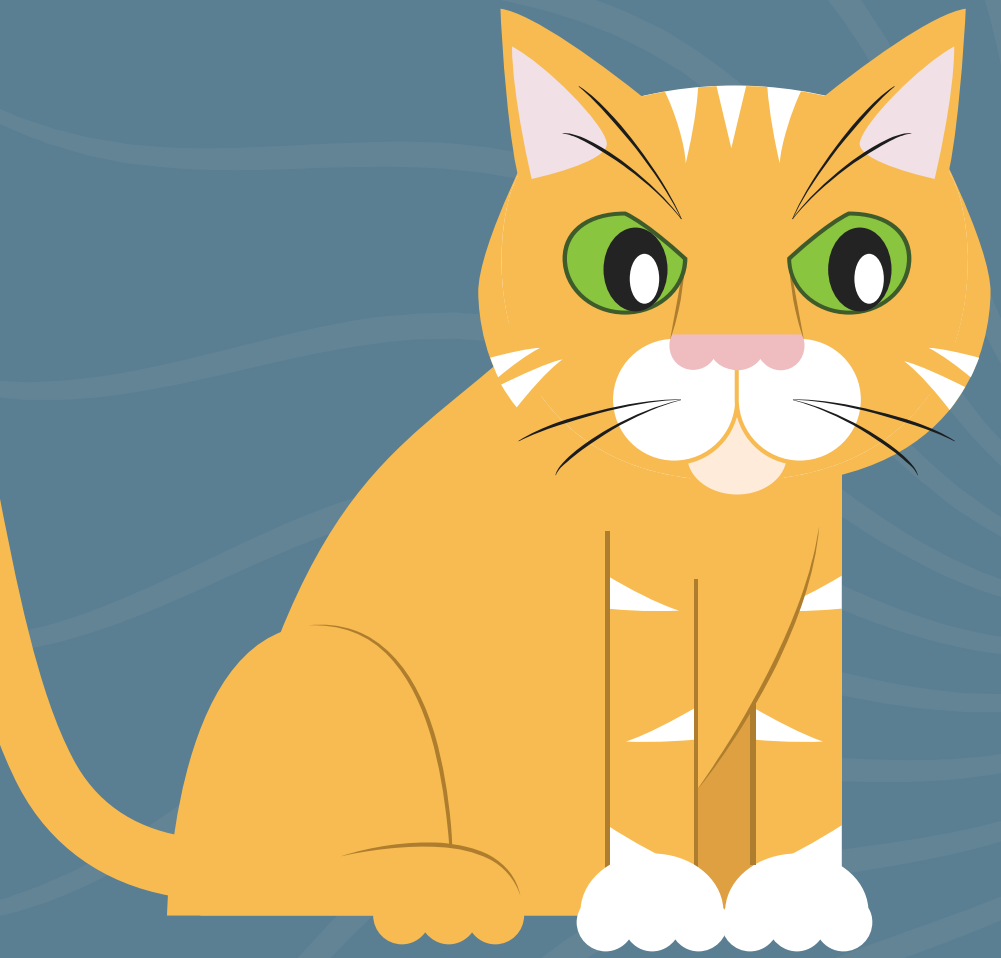

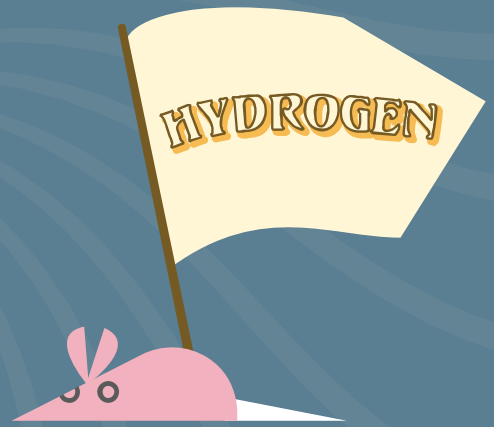


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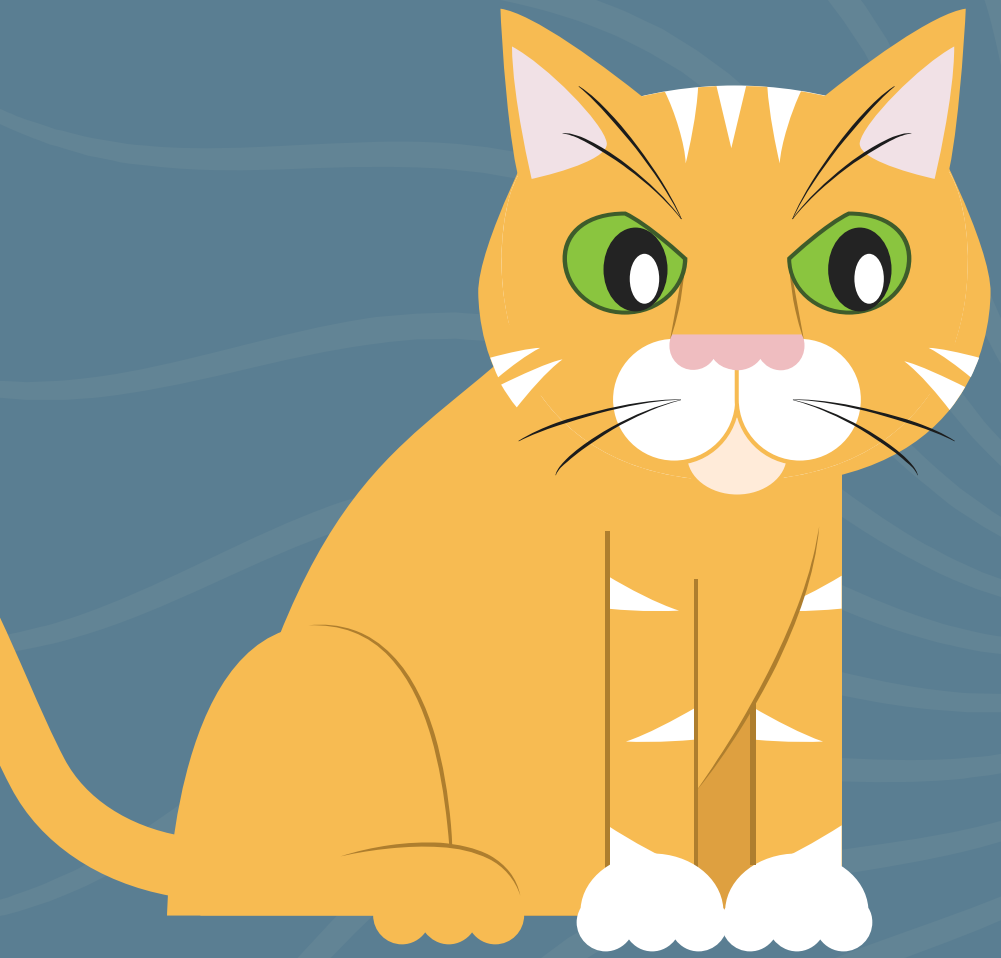
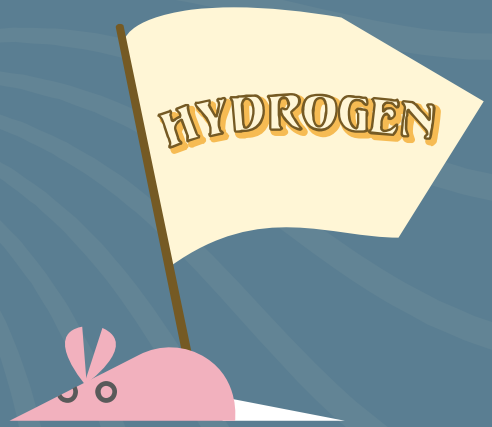
Portland Fuel
Stability from Volatility



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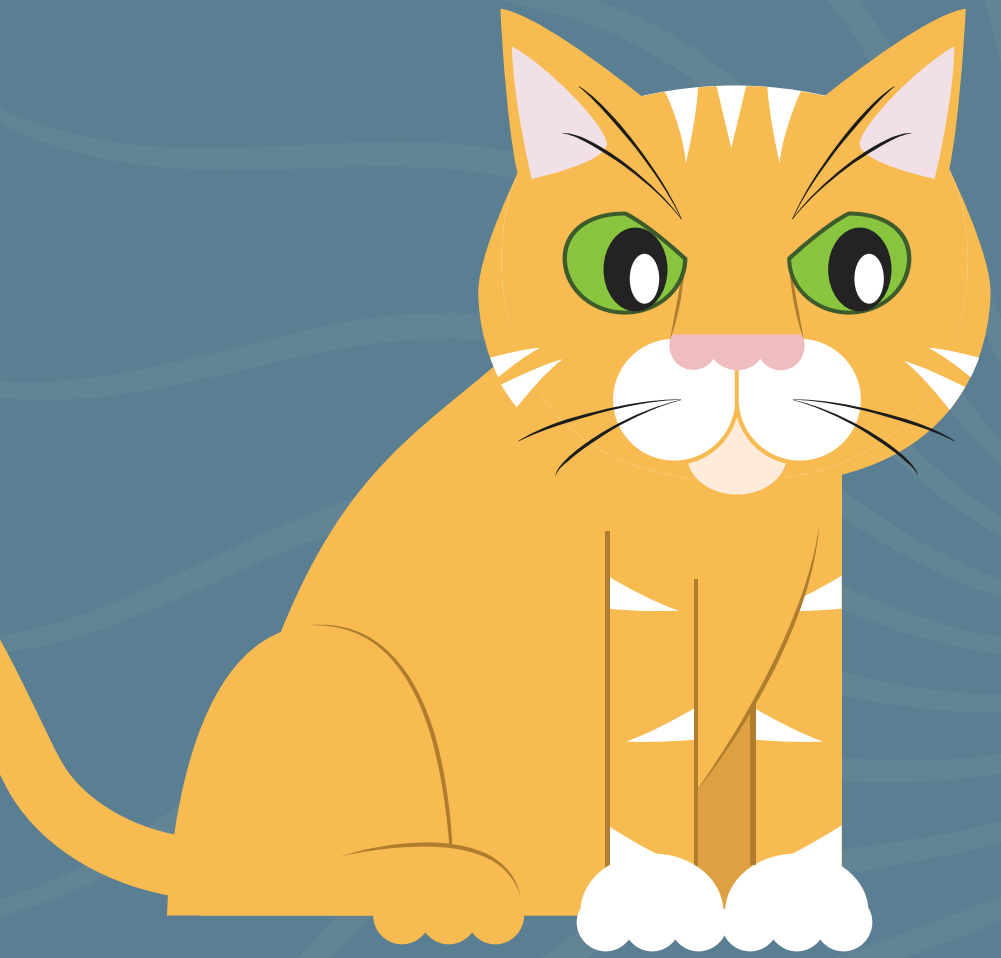

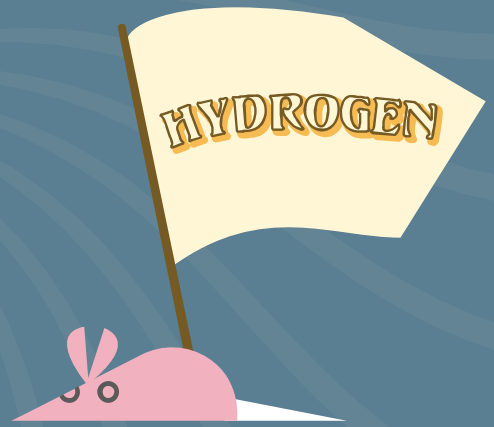


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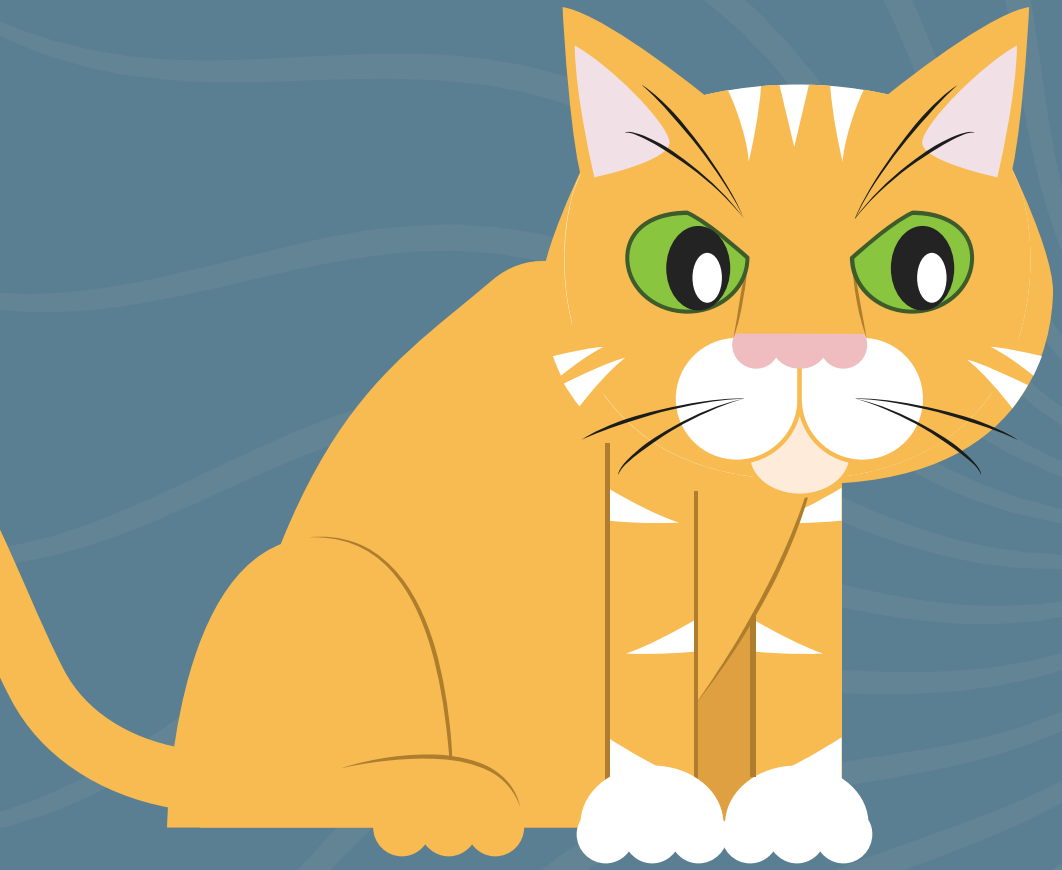

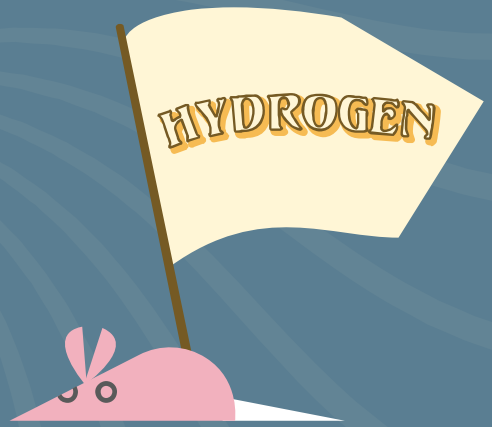


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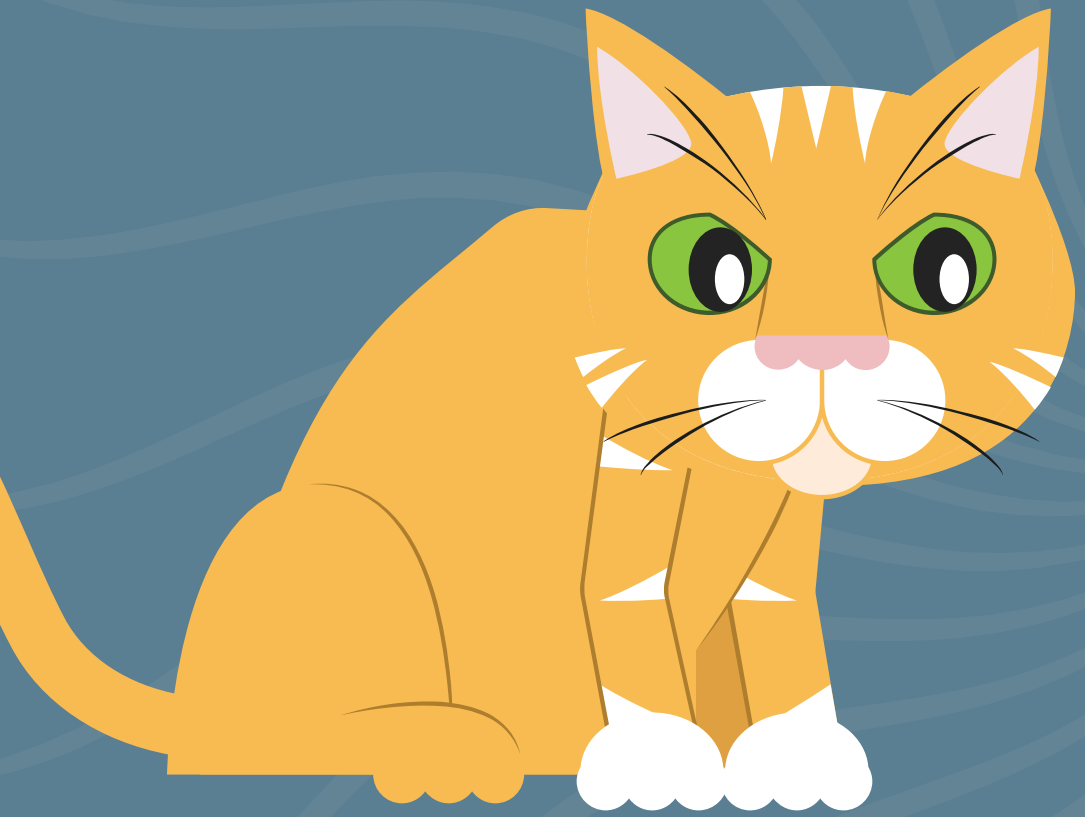

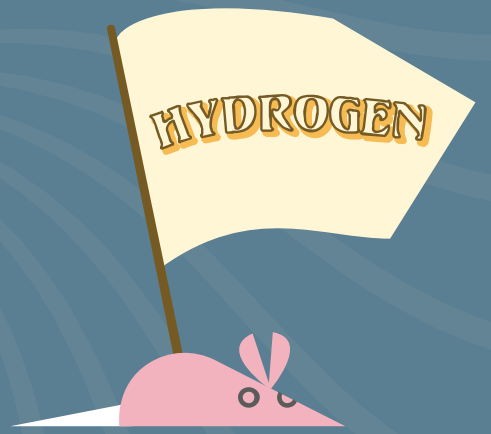


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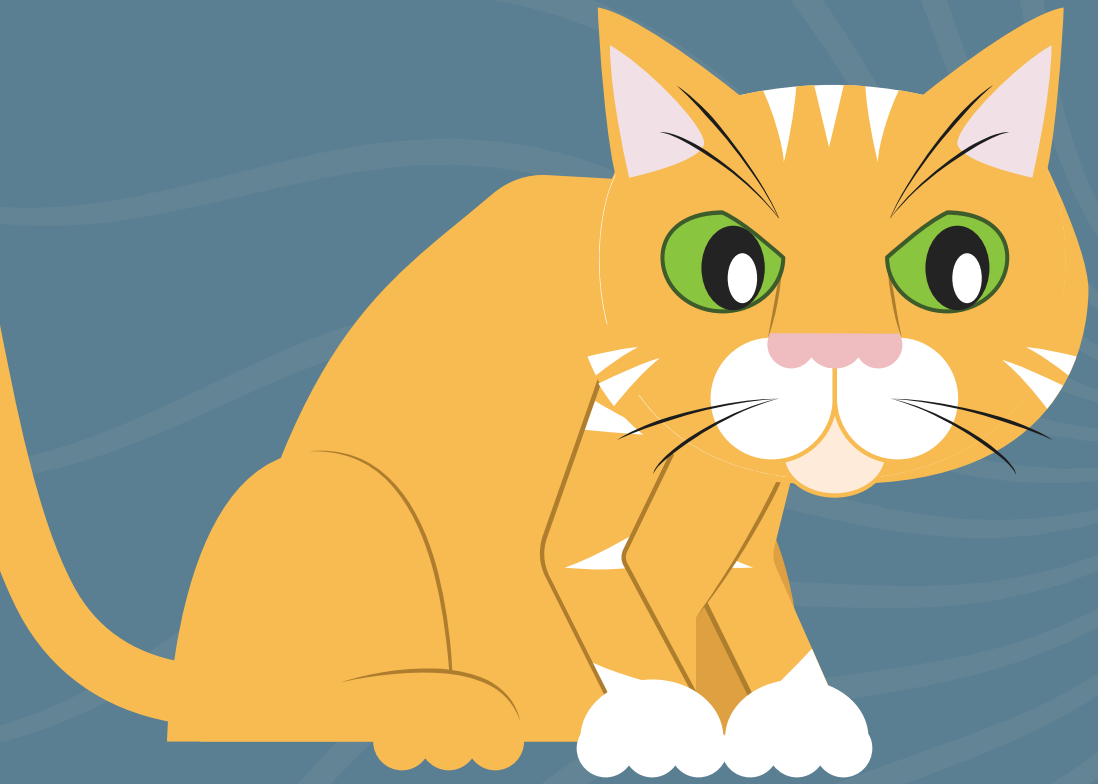

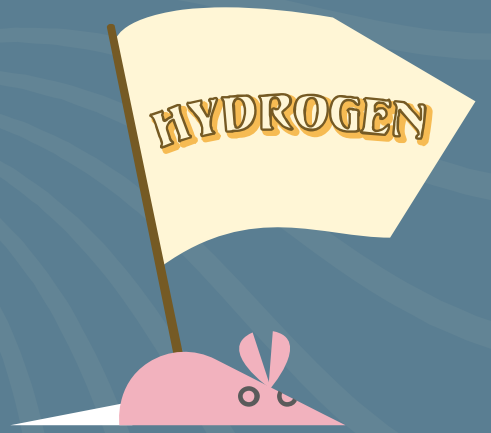


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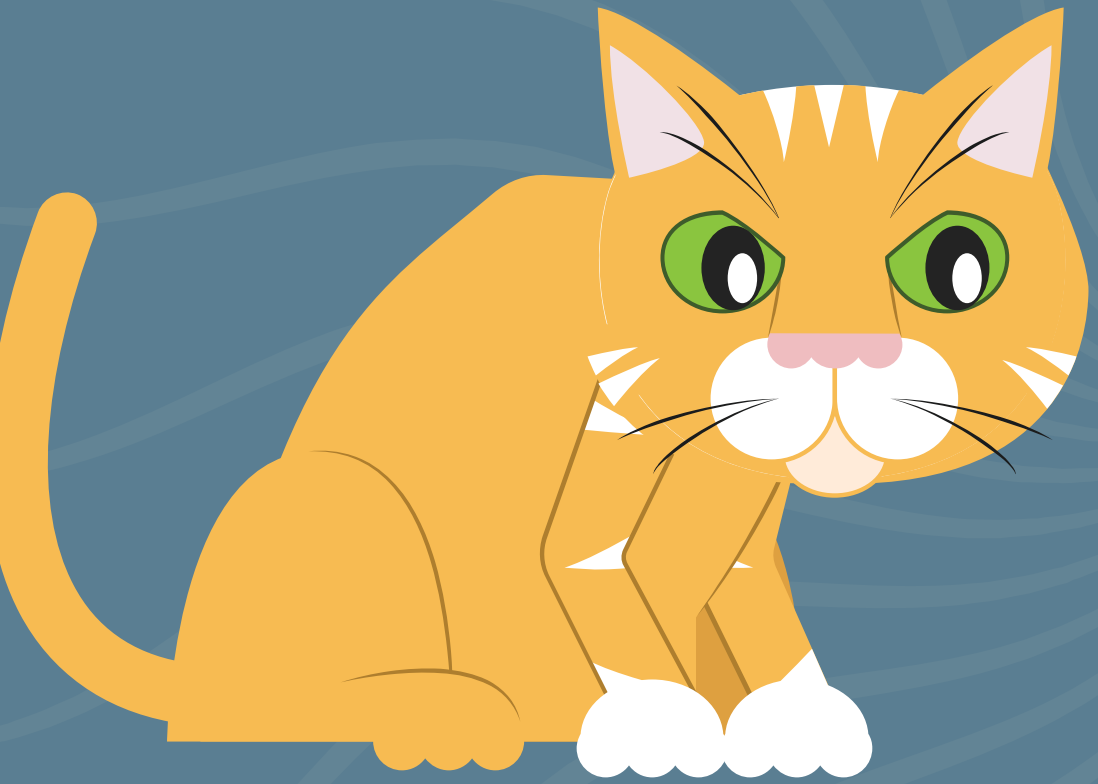

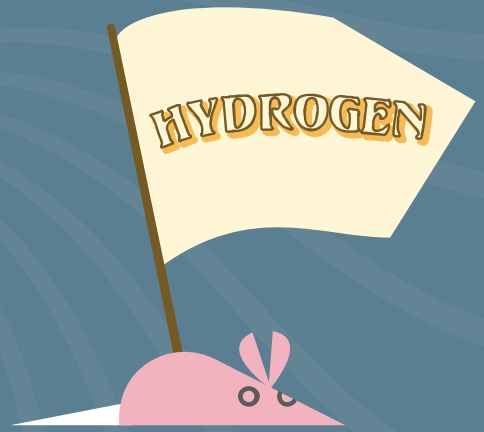


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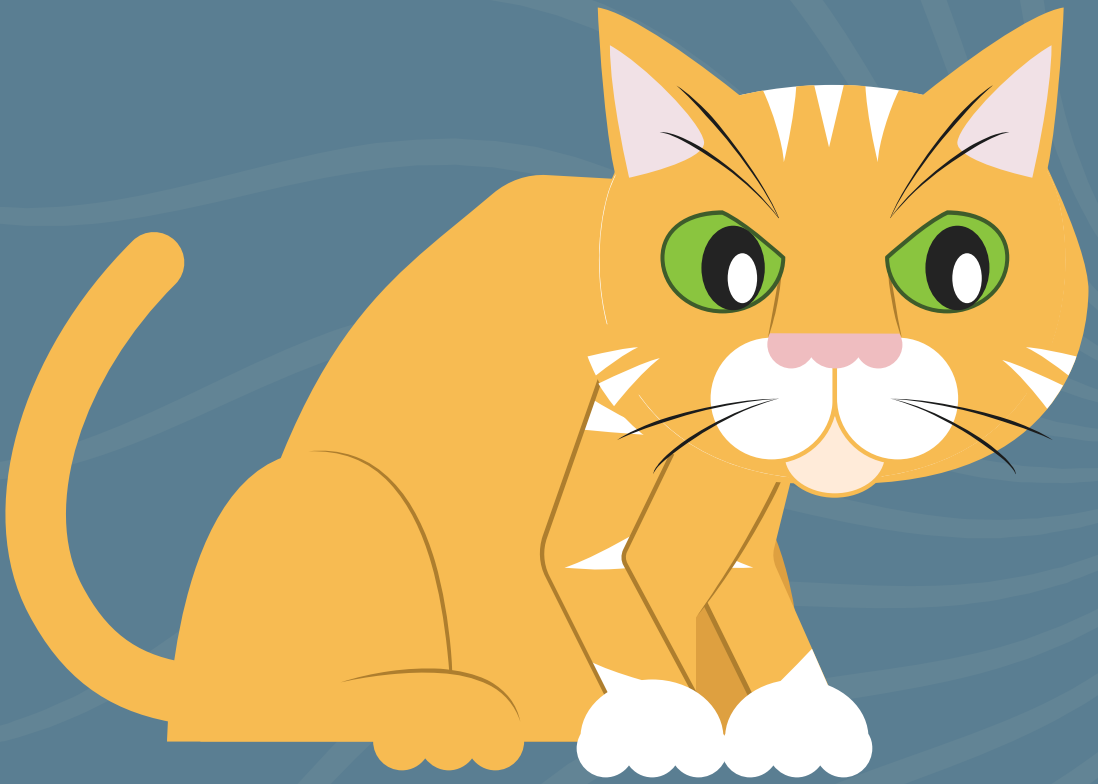

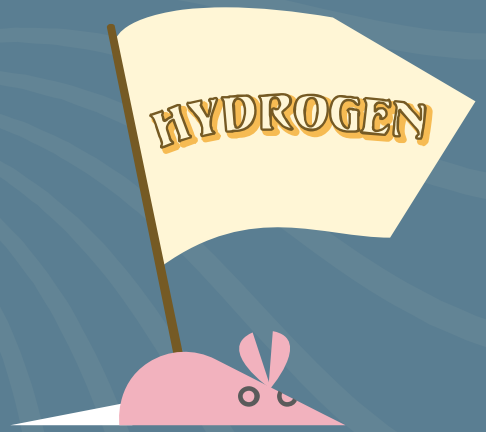


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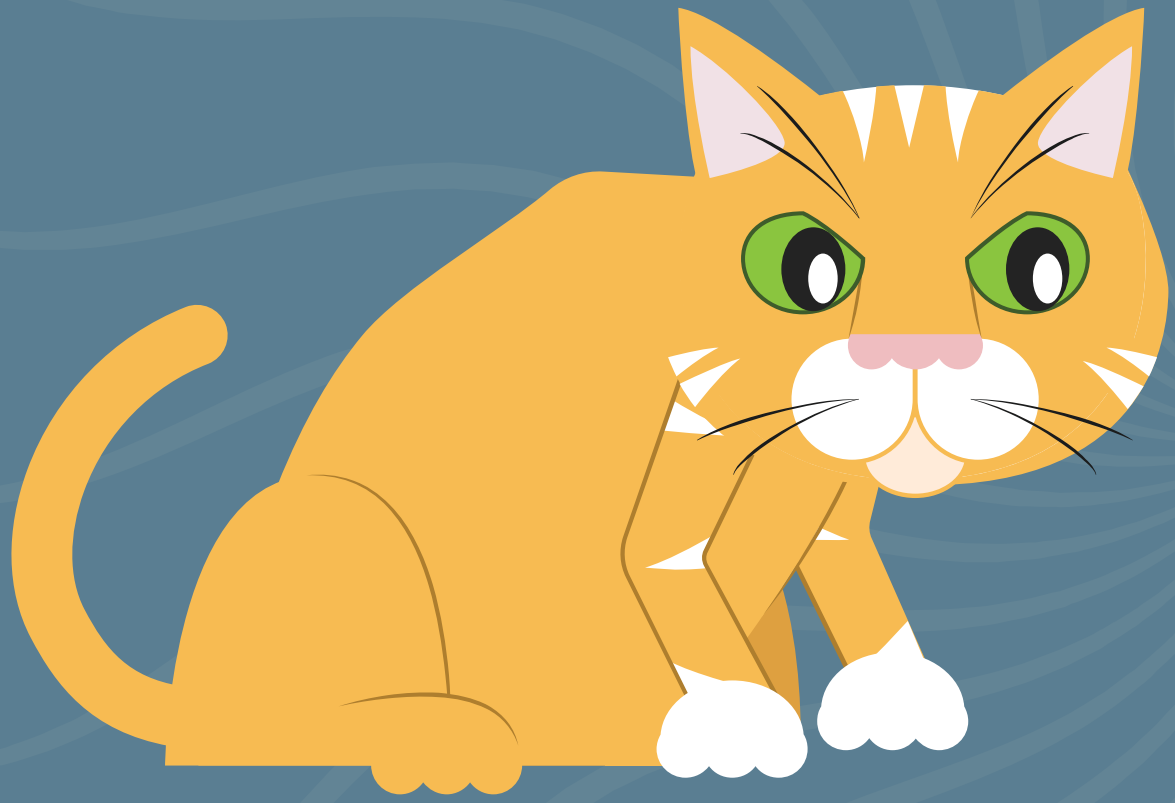

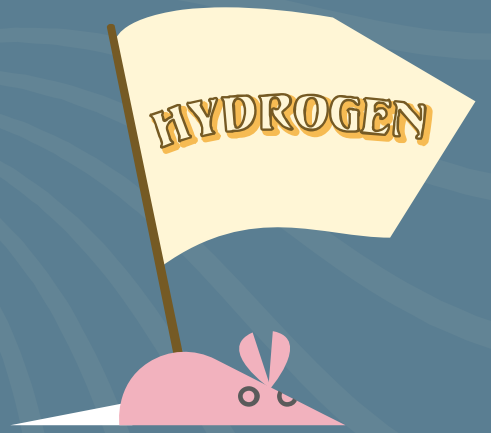


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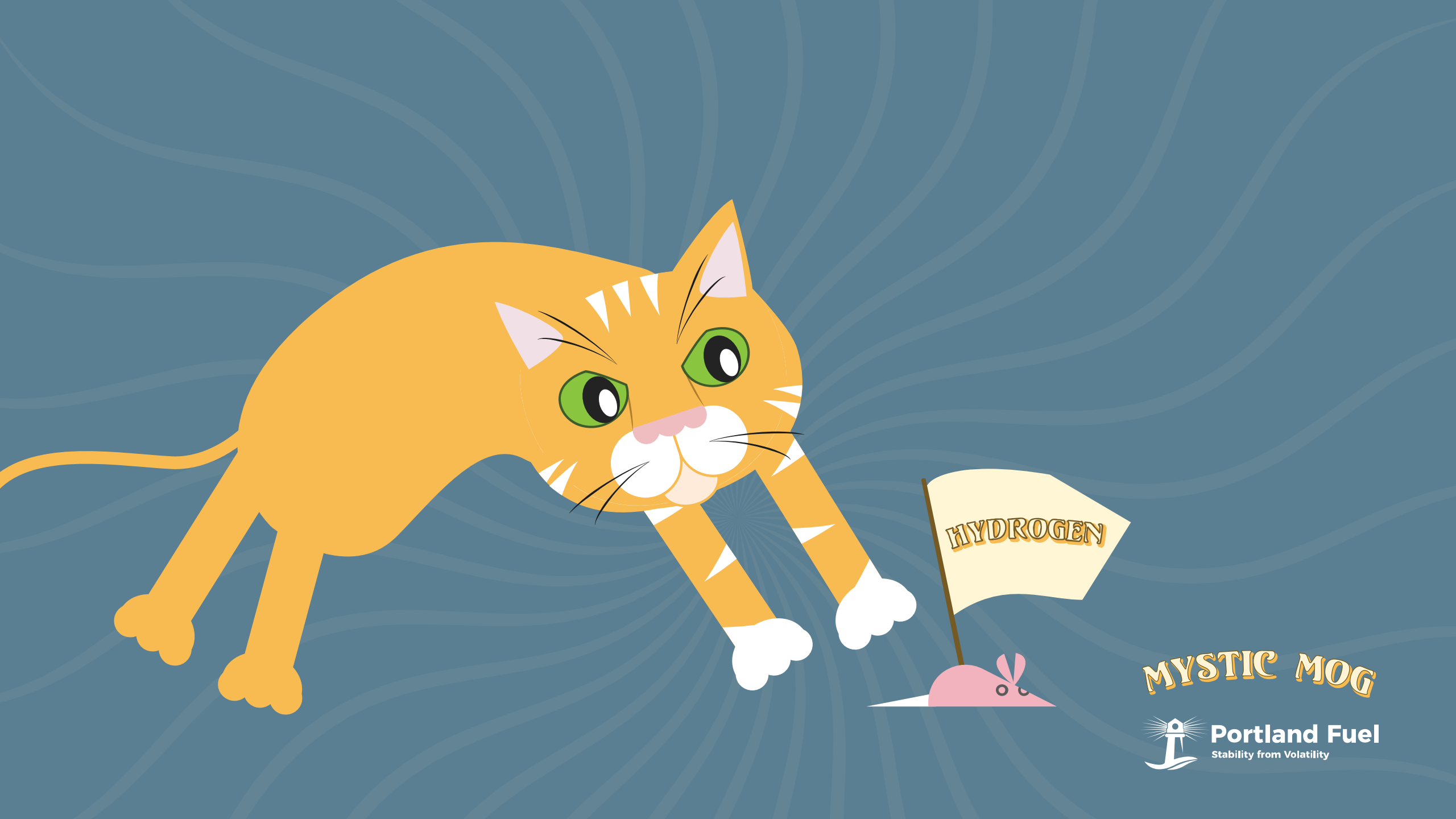
HYDROGEN
MYSTIC MOG
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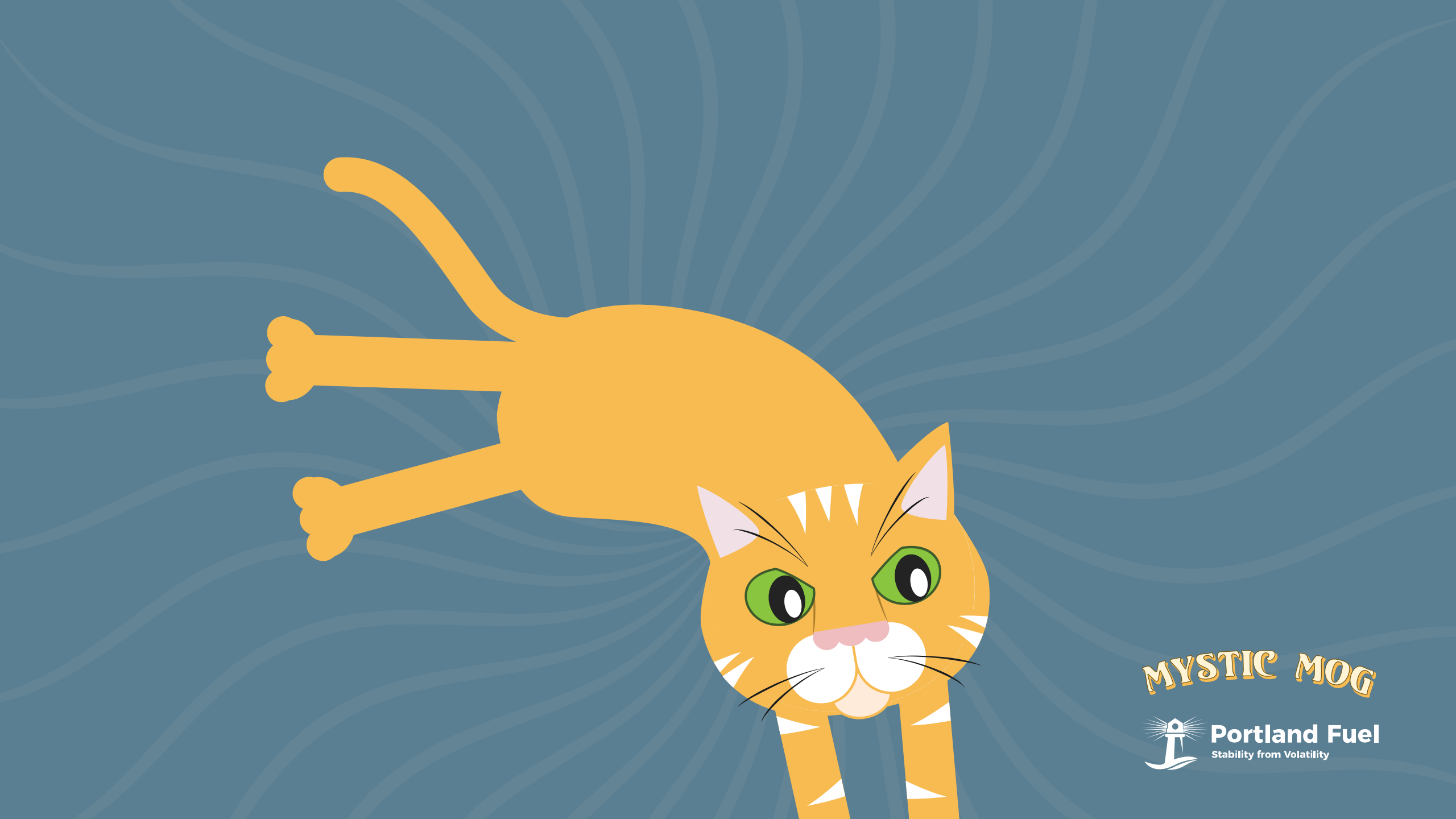
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HYDROGEN
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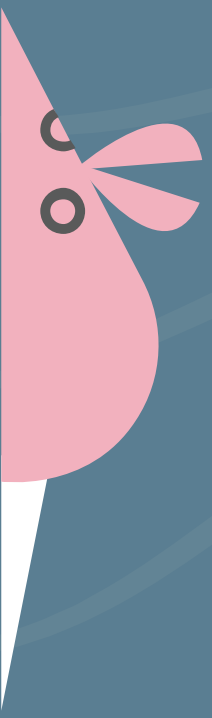
# 3. Hydrogen



Another alternative energy – much loved by the media

*It is scientifically interesting. And yes, the science does work…*

*…in a laboratory!*

But what about the infrastructure needed to meet current road fuel requirements?

*In the UK, 50bn litres annually are supplied via 6 refineries, 8 import terminals, 4 rail-loading facilities, 6,350 miles of pipelines, 20 inland depots, 30,000 petrol tankers, 8,500 forecourts and 140,000 dispensing nozzles…*

*All needs to be converted to a Hydrogen supply chain – good luck with that…*

As a comparator - Heathrow Runway 3 is a single site, large but simple project

*Expected Project cost and duration = £14bn and 8 years*

*How long and how much for complete Hydrogen infrastructure*

*Mog says at least x8 for both…*

Not to mention how all this H2 will be produced…

MYSTIC MOG

Portland Fuel
Stability from Volatility

"BLOOD MAY BE THICKER THAN WATER,
BUT OIL IS THICKER THAN BOTH"

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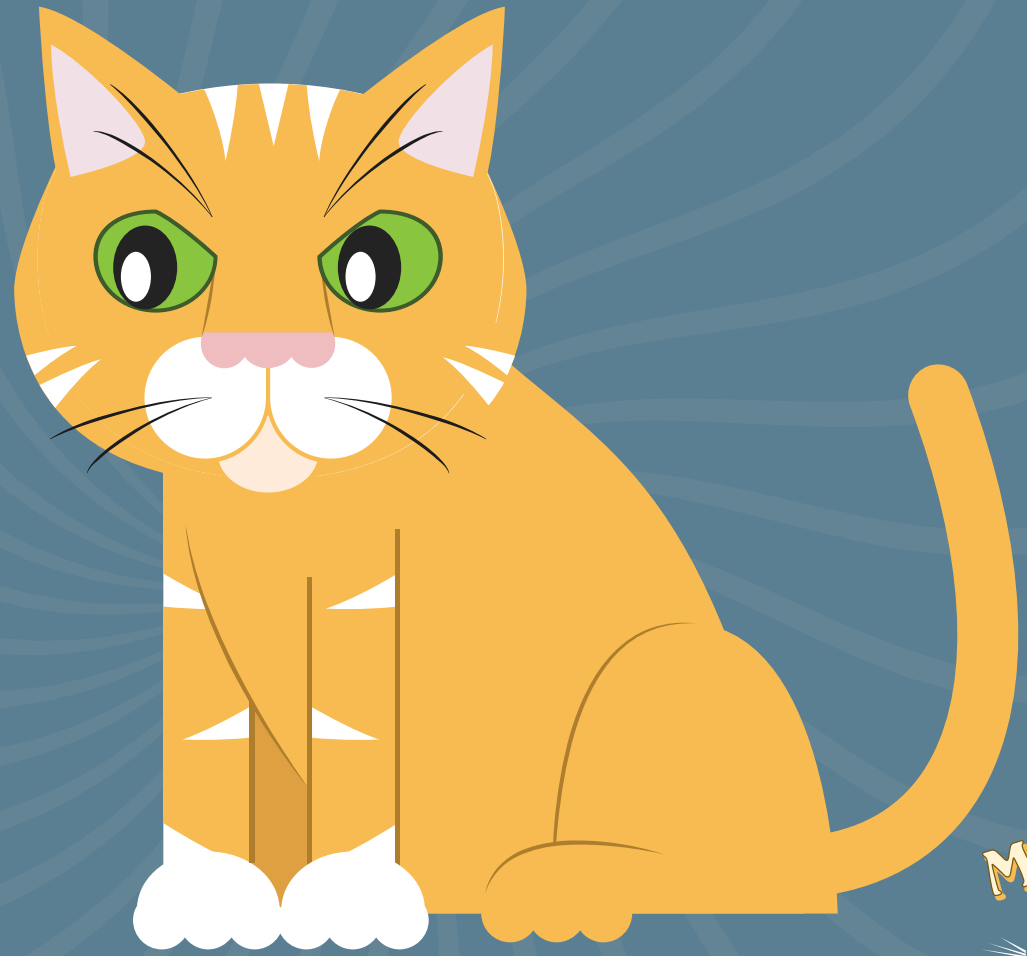

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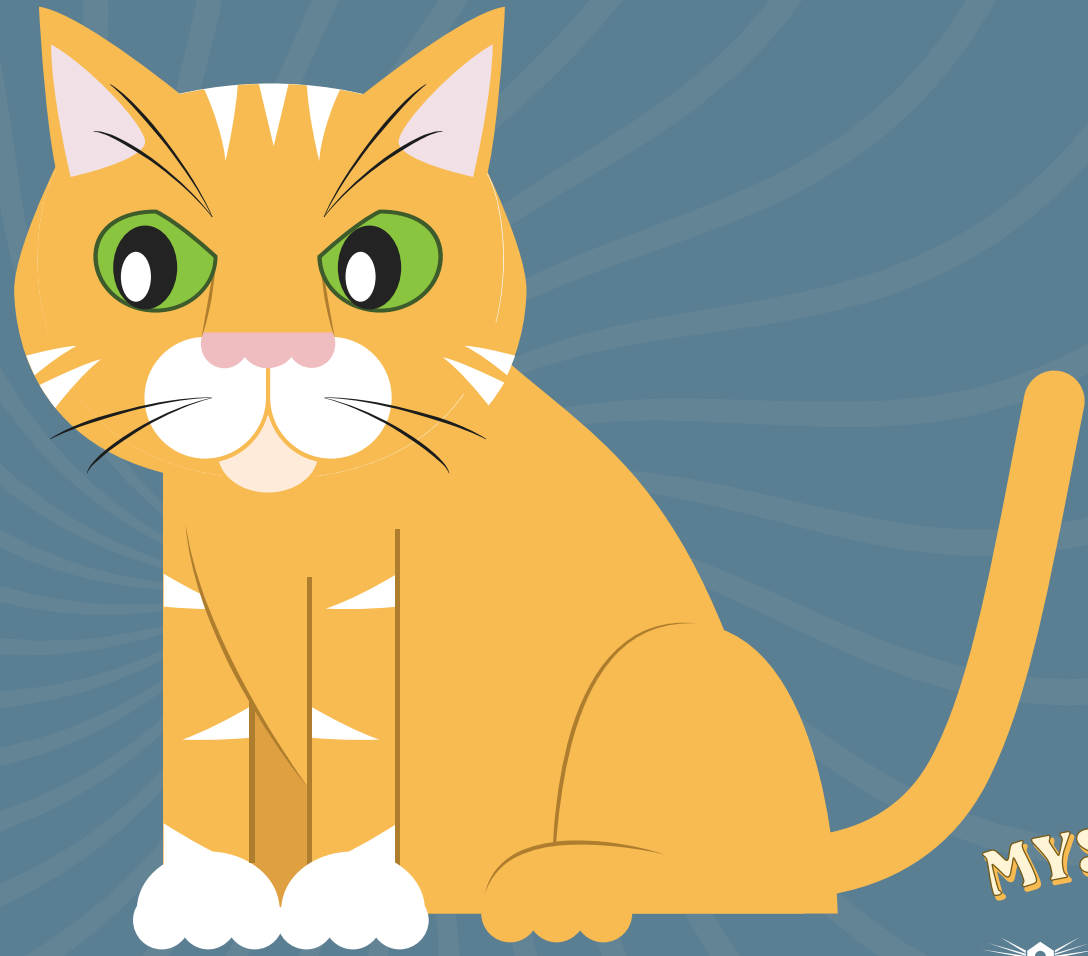

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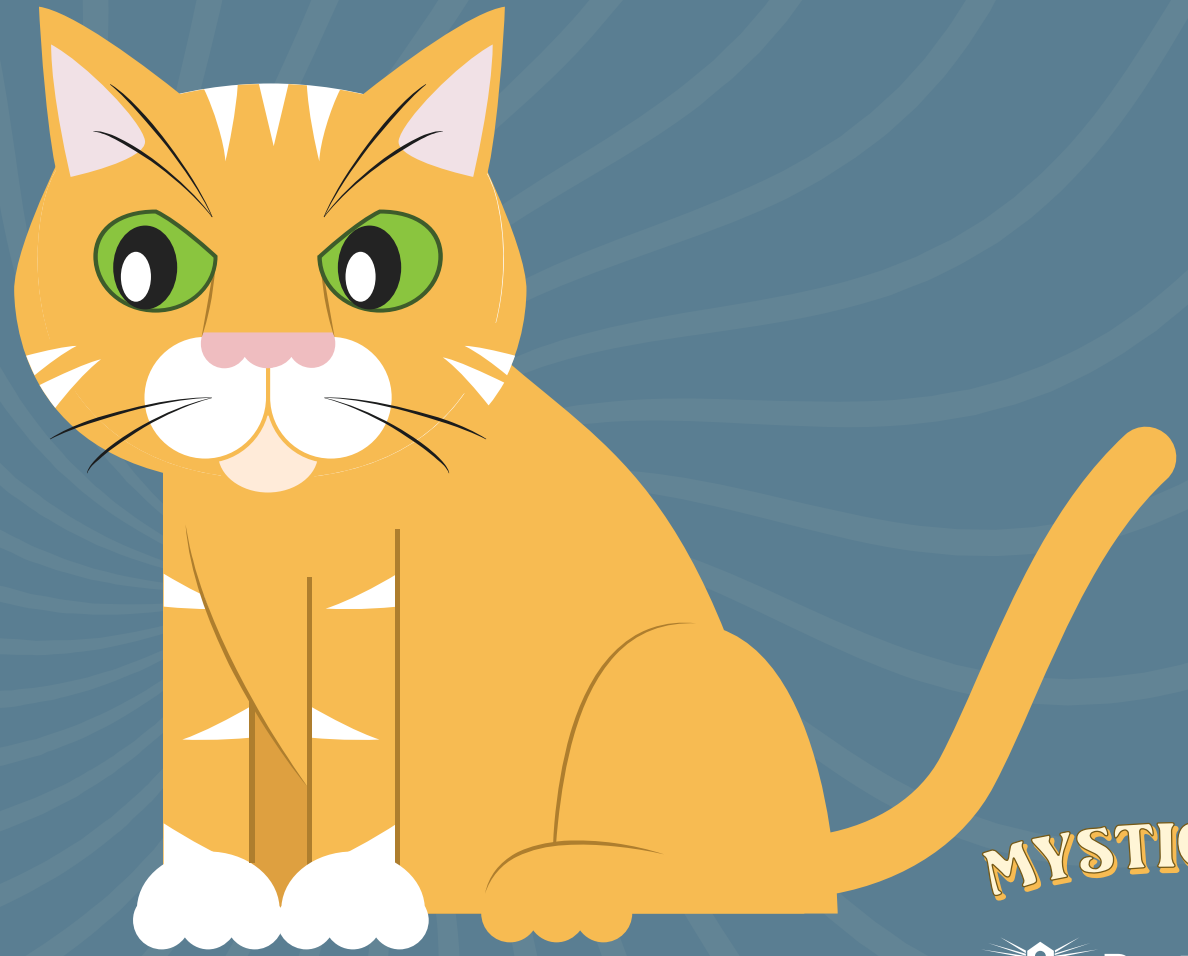

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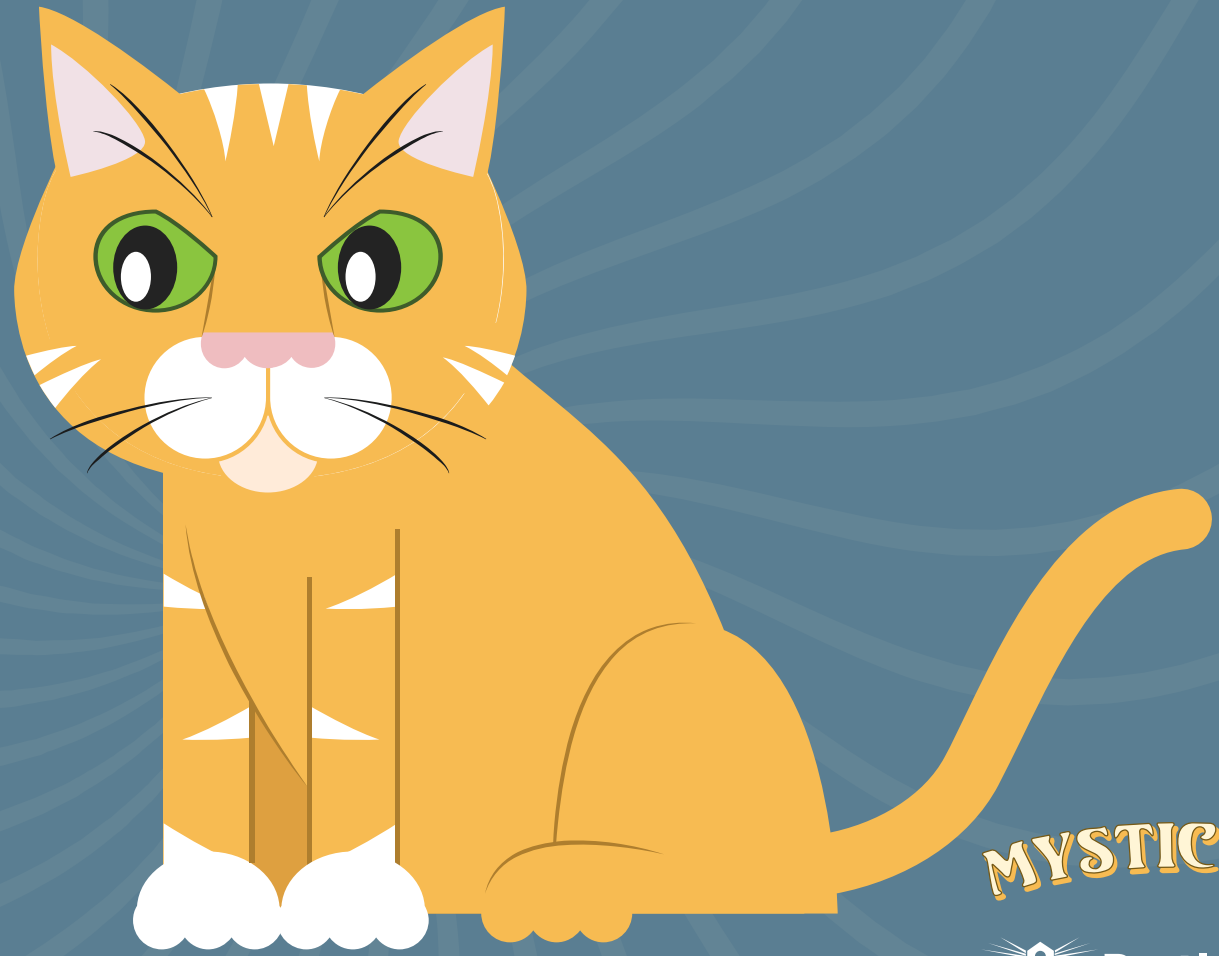

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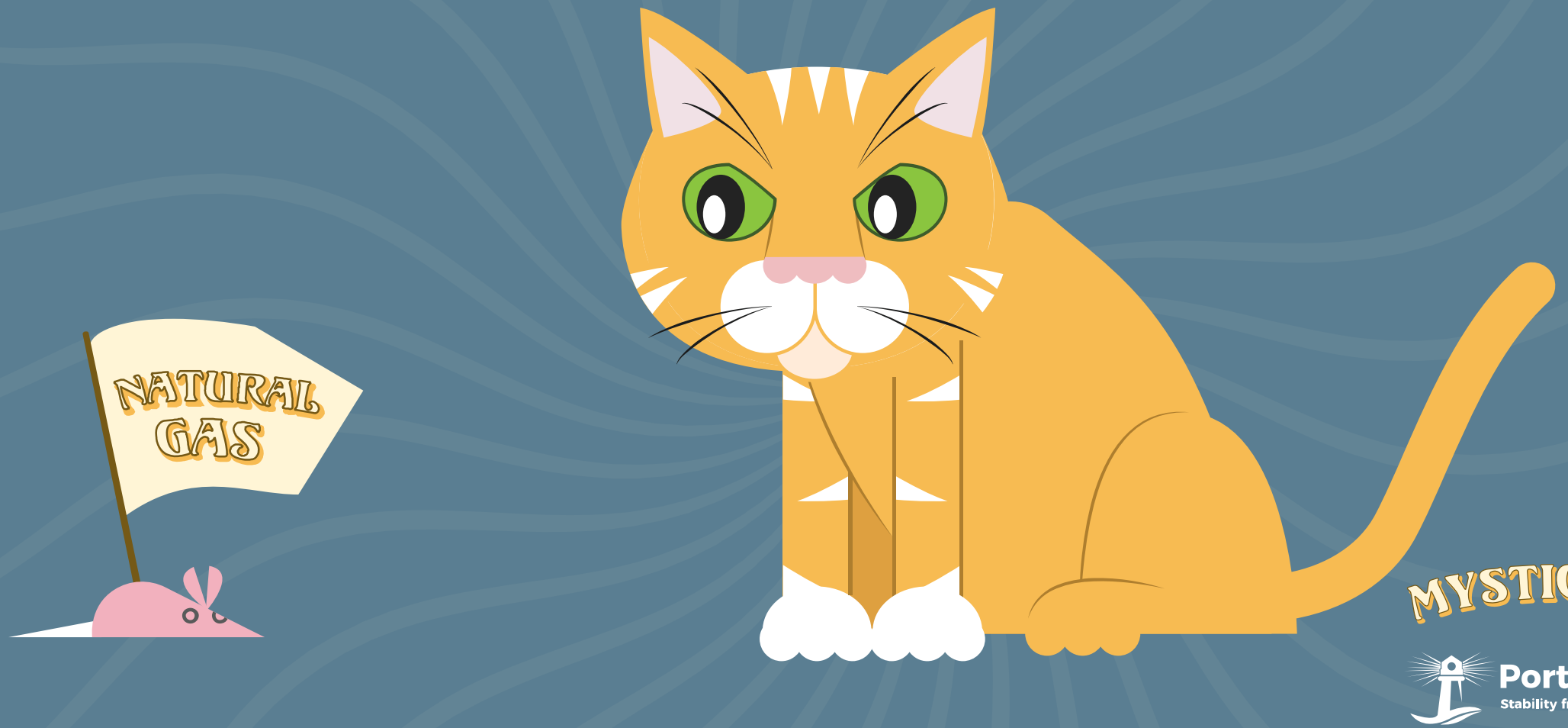


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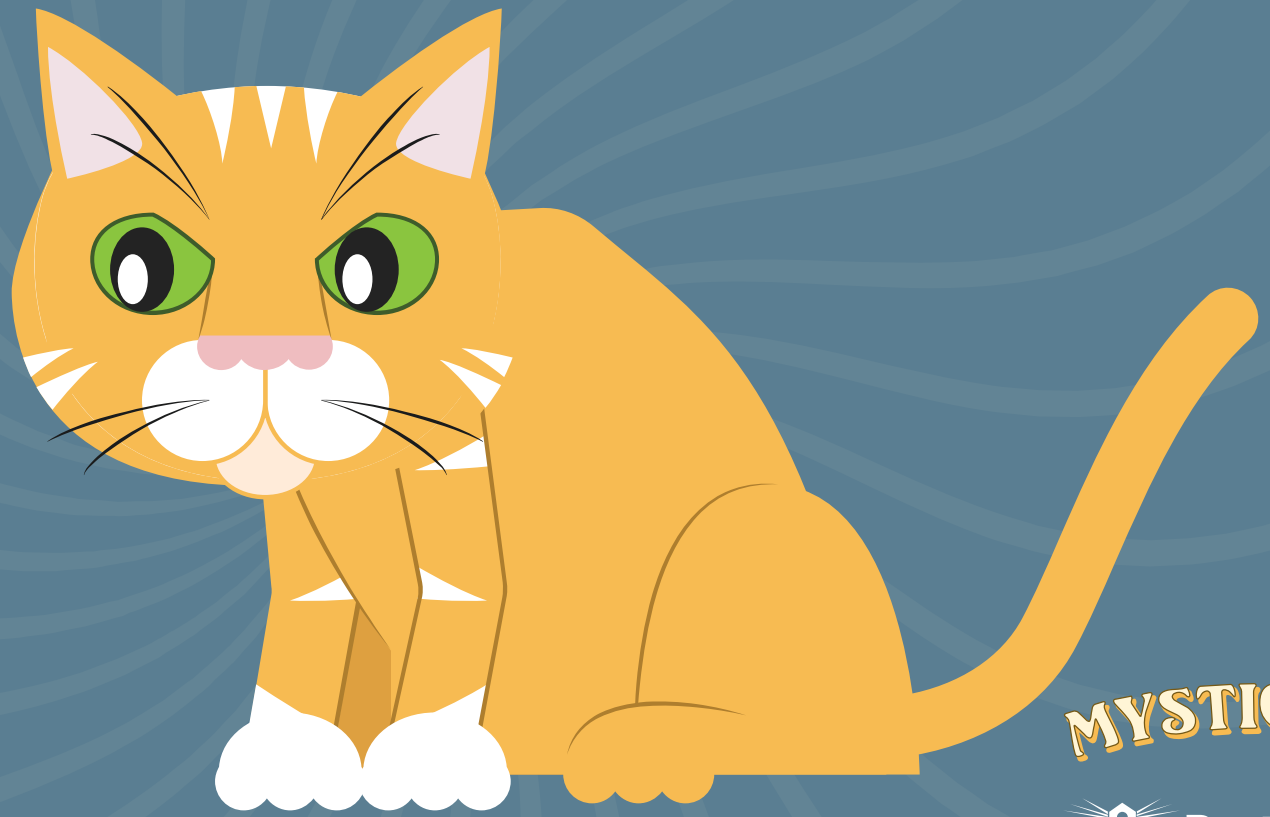

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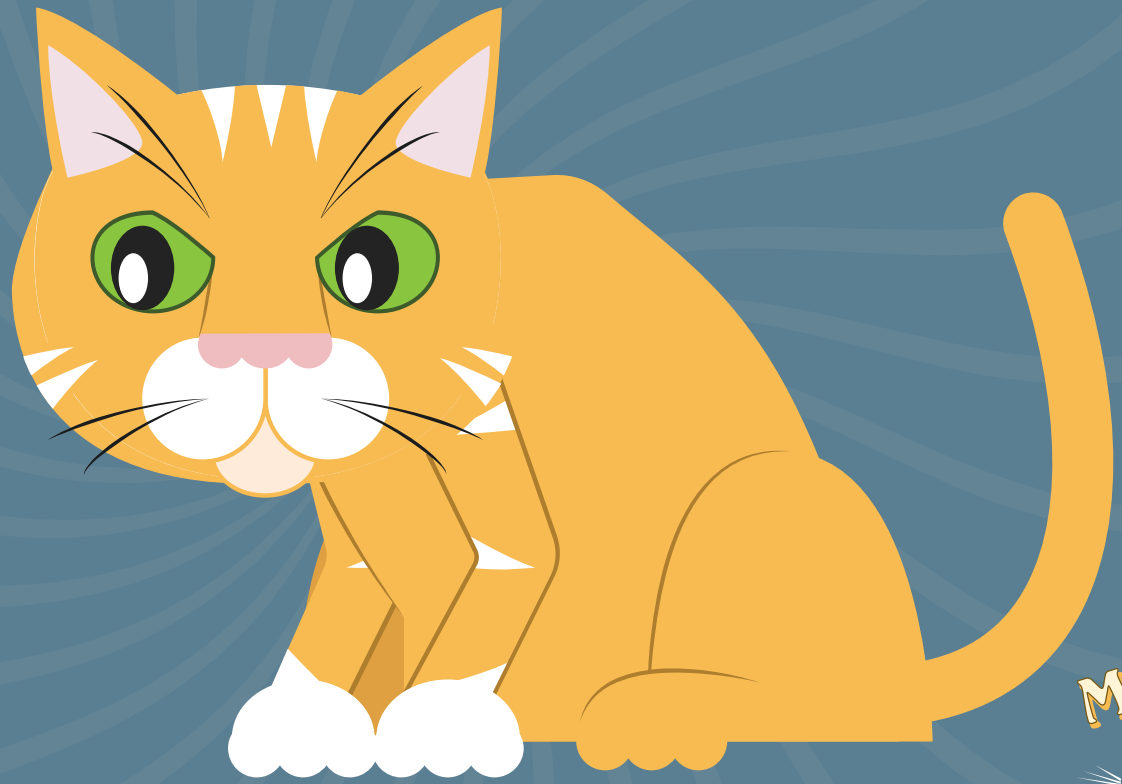
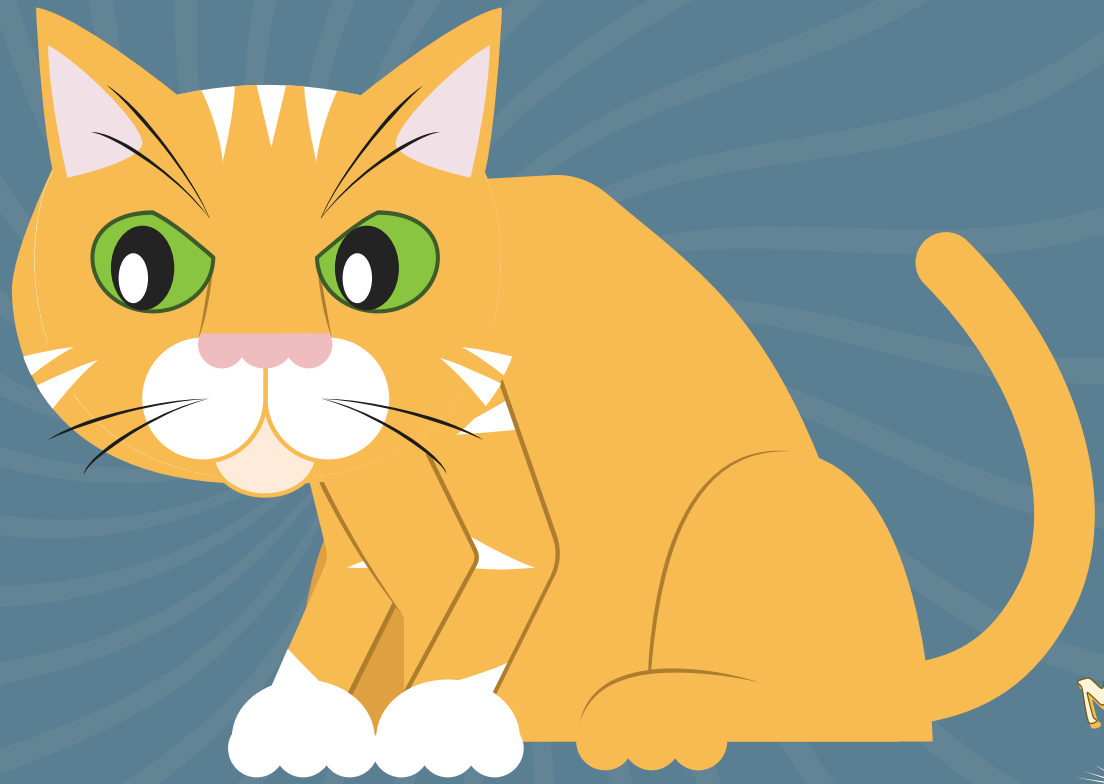
Portland Fuel
Stability from Volatility

MYSTIC MOG

Portland Fuel
Stability from Volatility

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Portland Fuel
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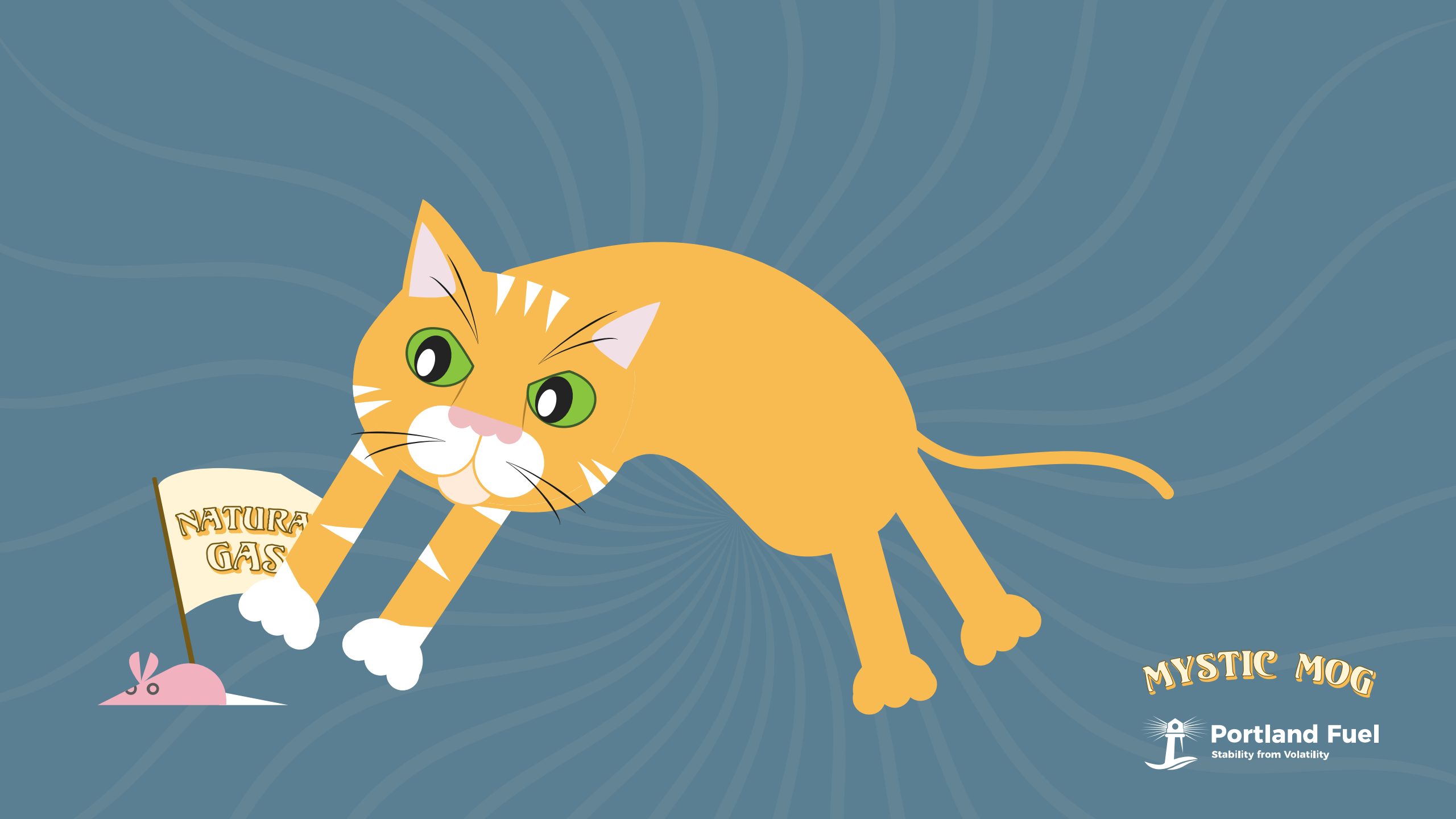
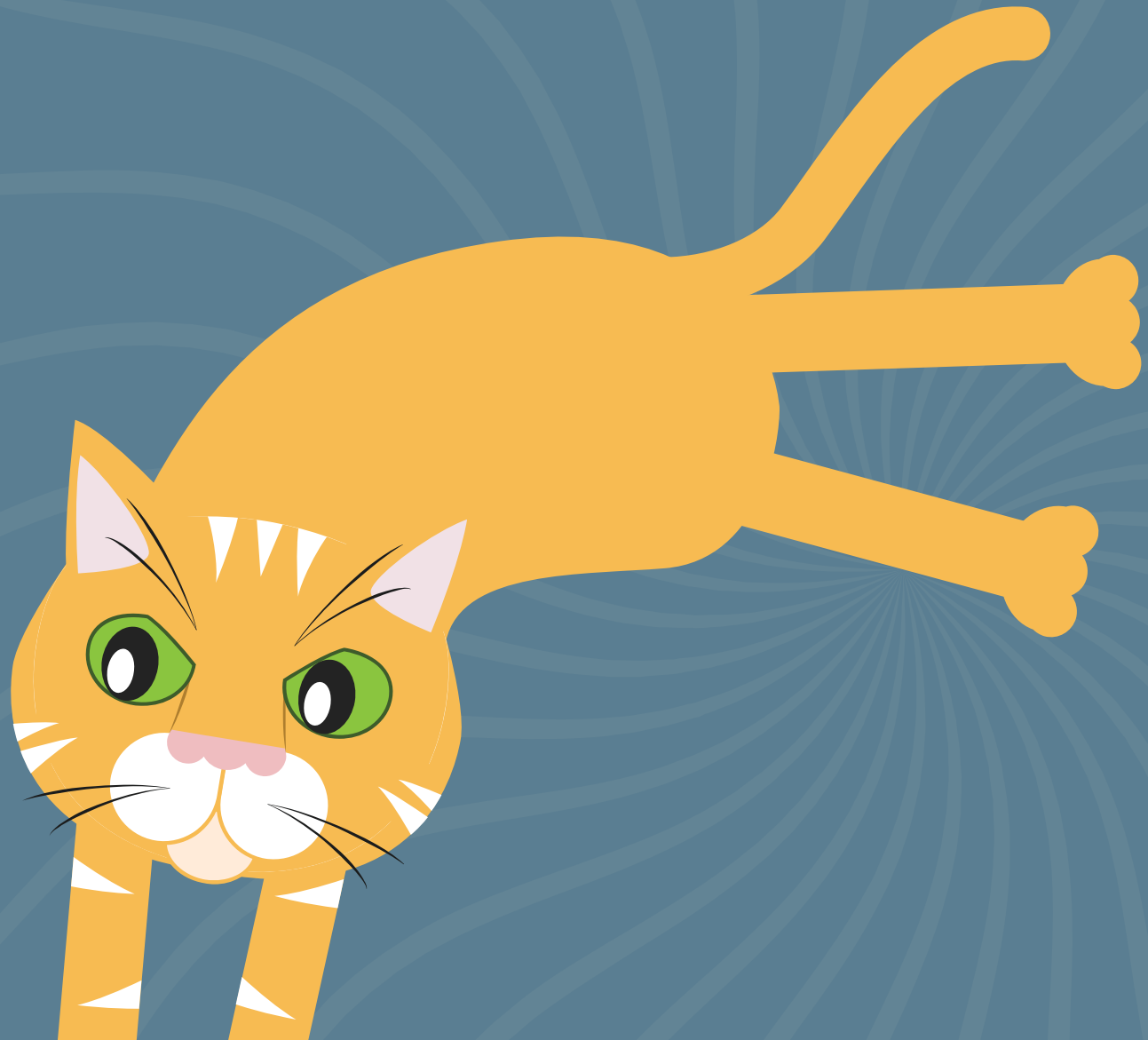

NATURA
GAS
MYSTIC MOG
Portland Fuel
Stability from Volatility



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Portland Fuel

Stability from Volatility


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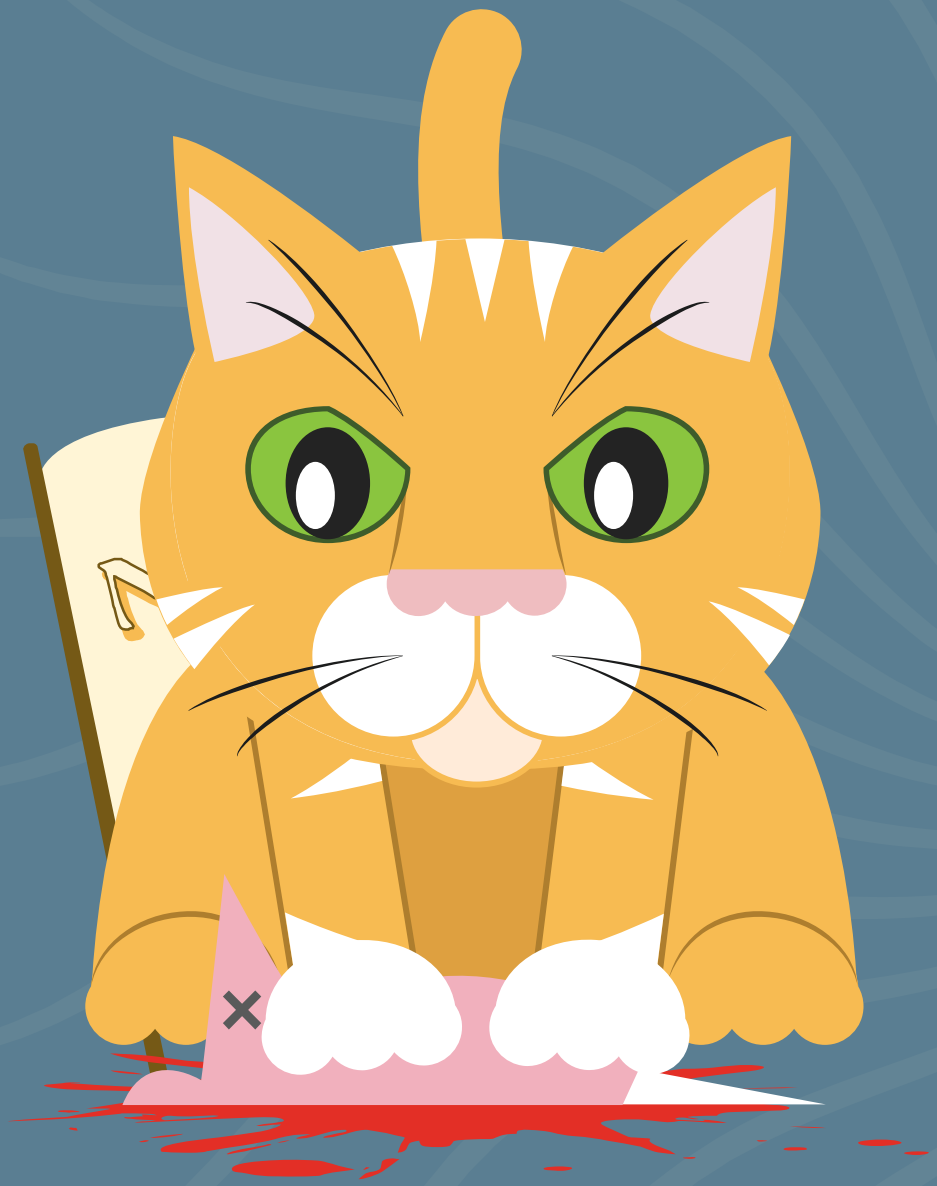
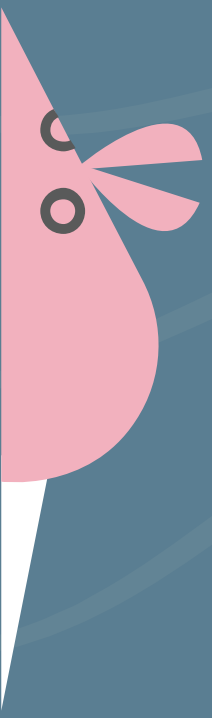


MYSTIC MOG

Portland Fuel

Stability from Volatility

# 4. Natural Gas



CNG (Compressed Natural Gas) and LNG (Liquified Natural Gas) might be an alternative to commercial diesel when it comes to commercial transportation

*Lower emissions than petrol and diesel…*

*…no giant technology shifts required (relatively speaking)*

*…most importantly, the infrastructure is already in place*

It is getting traction – interestingly in North America…

…because it is cheap!

*Transit; British Columbia 106 CNG Buses, Houston Metro 70 CNG Buses*

*Trucking; UPS consuming 60m litres (equivalent) of CNG across 6 nationwide depots*

*Railroad; Florida East Coast Railway now 100% LNG*

Although European Gas is nothing like as cheap as in North America, Mog still says keep an eye on developments on this one…

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Portland Fuel
Stability from Volatility

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Portland Fuel

Stability from Volatility

# Natural Gas

MYSTIC MOG

Portland Fuel
Stability from Volatility

# MOG'S CONCLUSIONS

**Electric is coming and will replace fossil fuels in passenger cars**

***In our lifetime and probably much, much sooner***

**But oil is going to take a long time to die**

**However good alternative energies seem on a small scale – they offer no silver bullet**

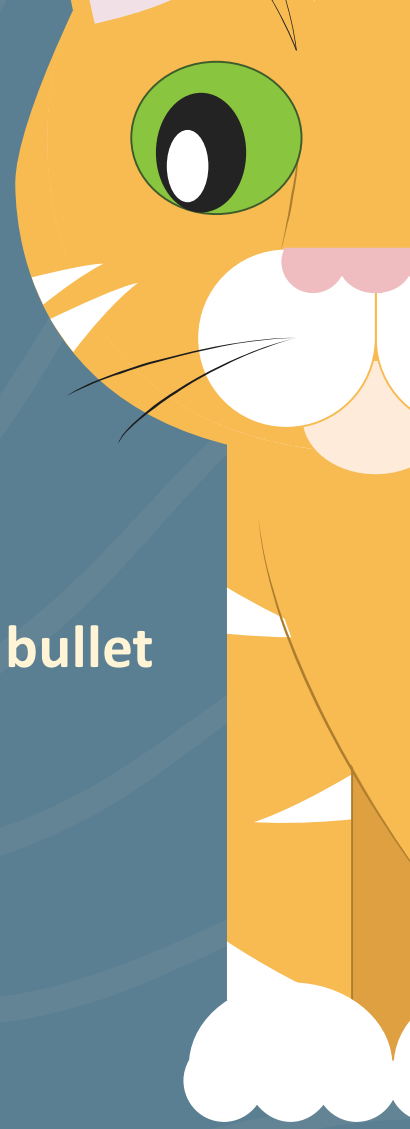
***Natural Gas may provide some of the answers, but even so…***

***…the sheer scale and size of the oil industry is always underestimated***

**95m barrels of oil per day is a lot of oil – a daily consumption of 15bn litres**

***(equivalent to 280bn saucers of milk or 125m cans of pilchards)***

***Too much to simply switch off overnight – we all remain addicted to oil!***



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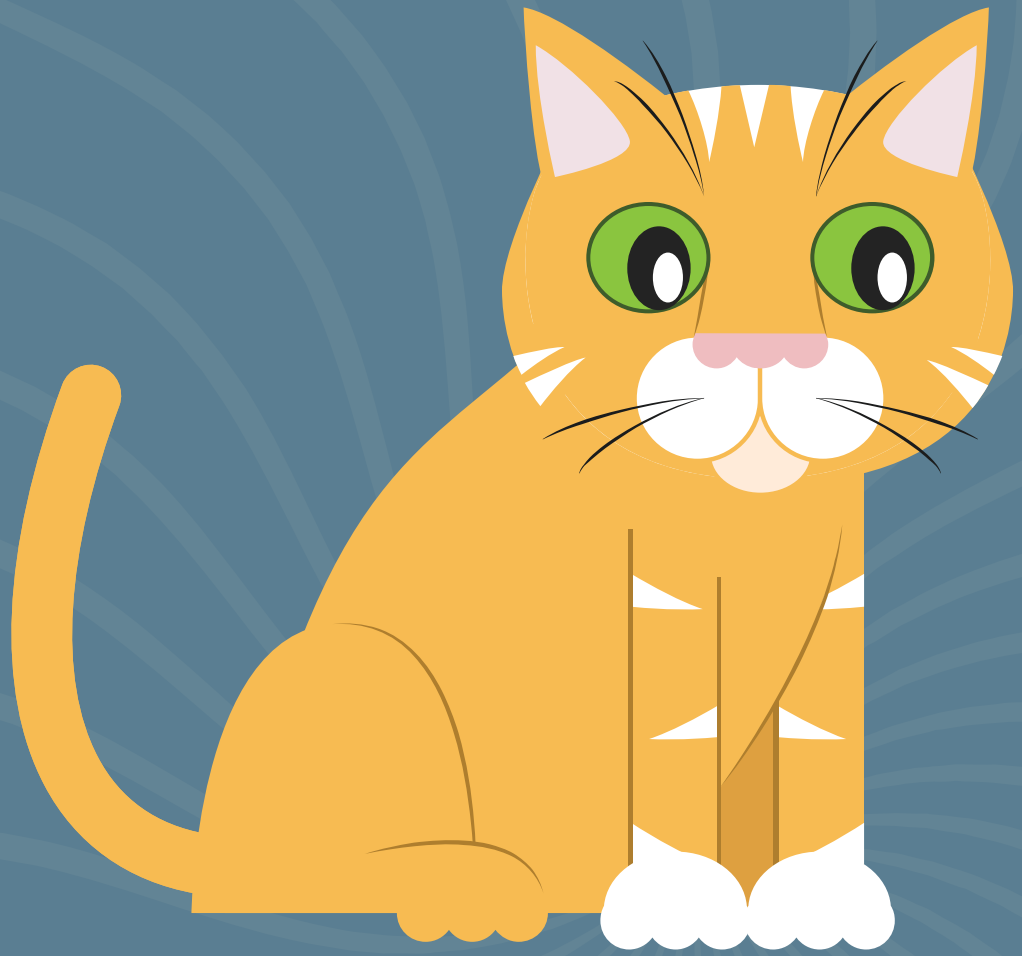

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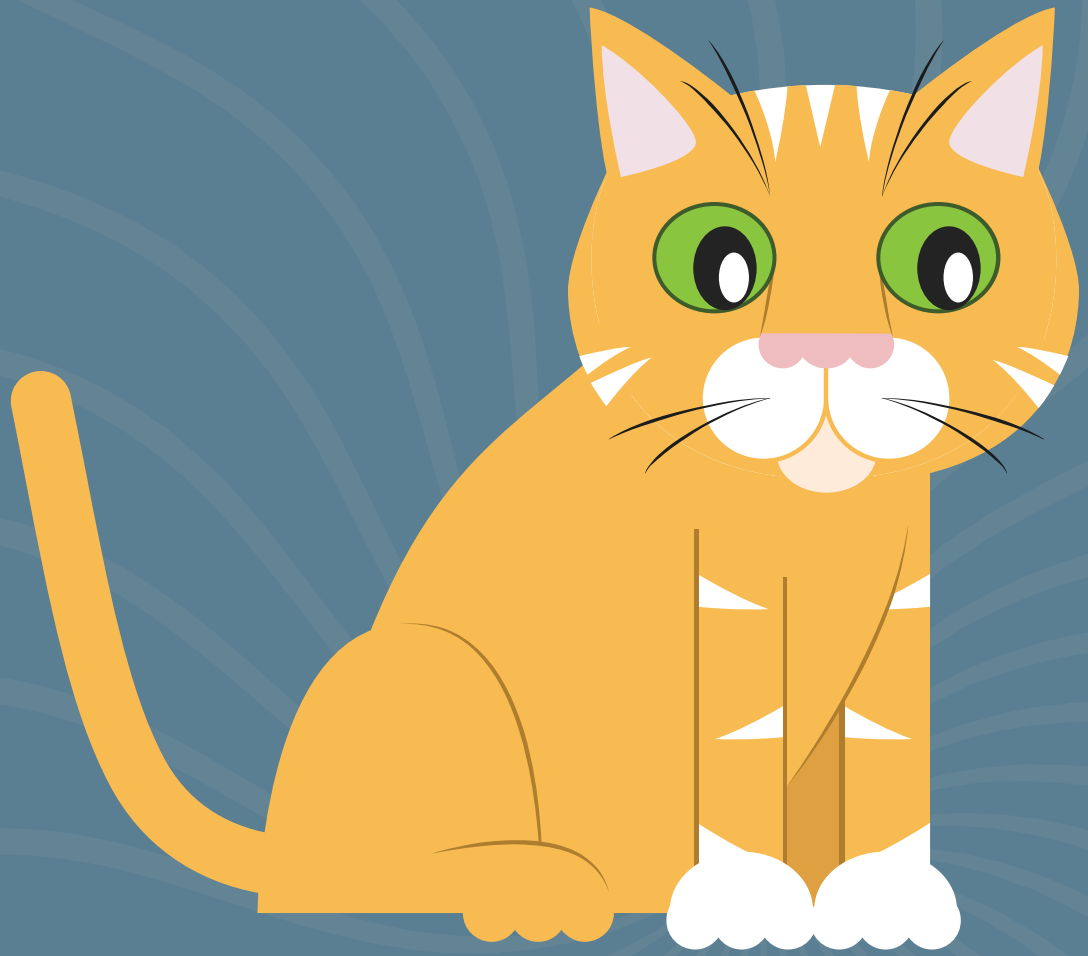

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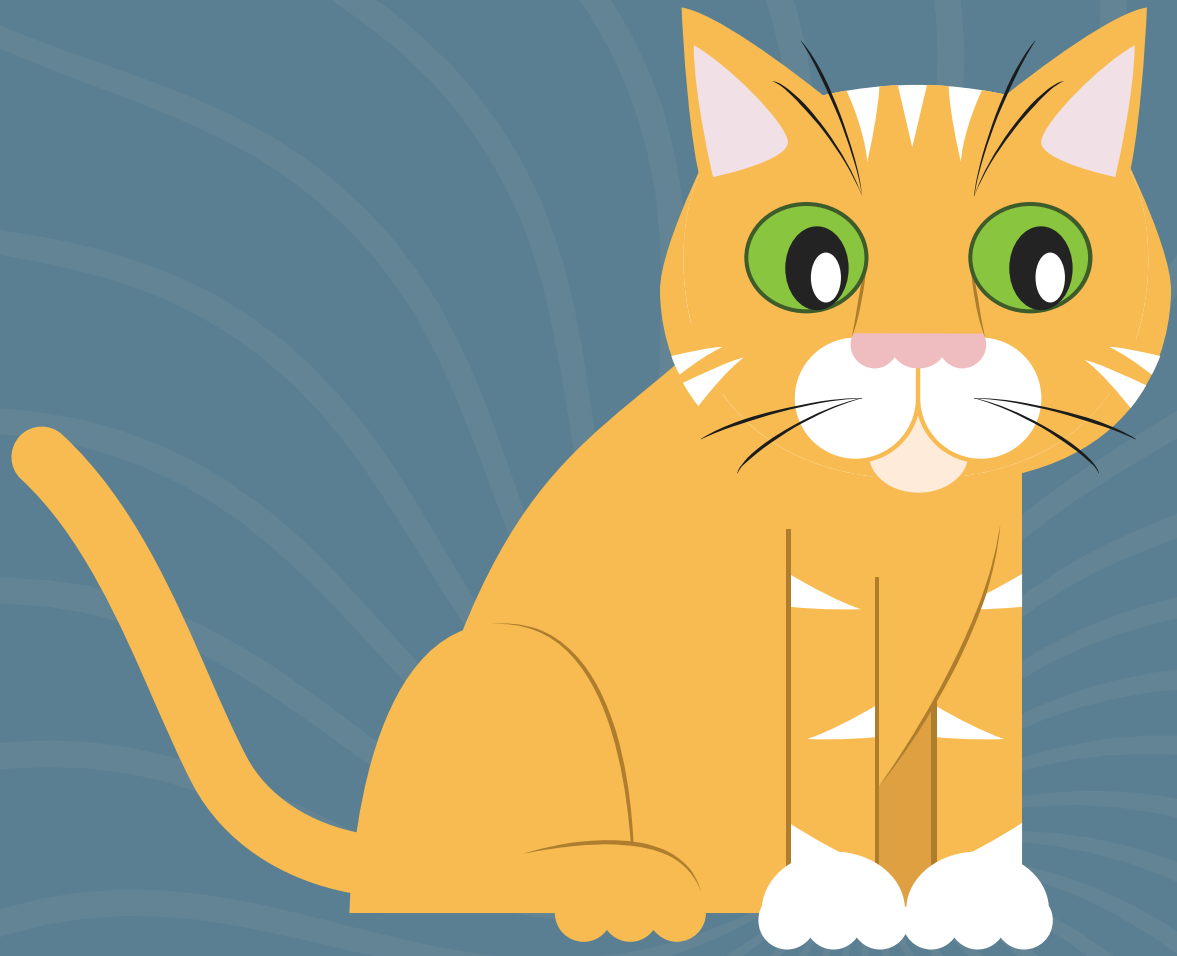

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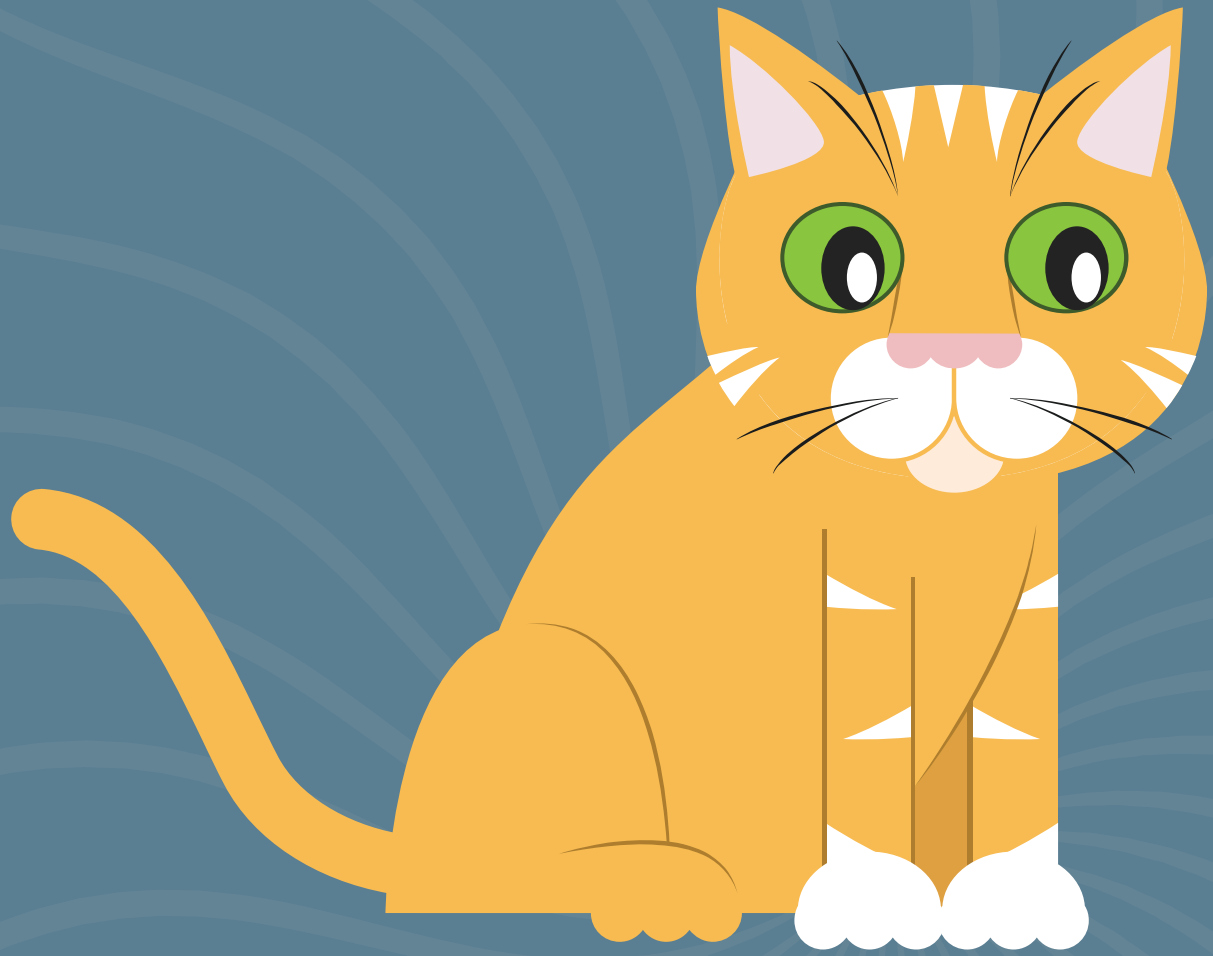

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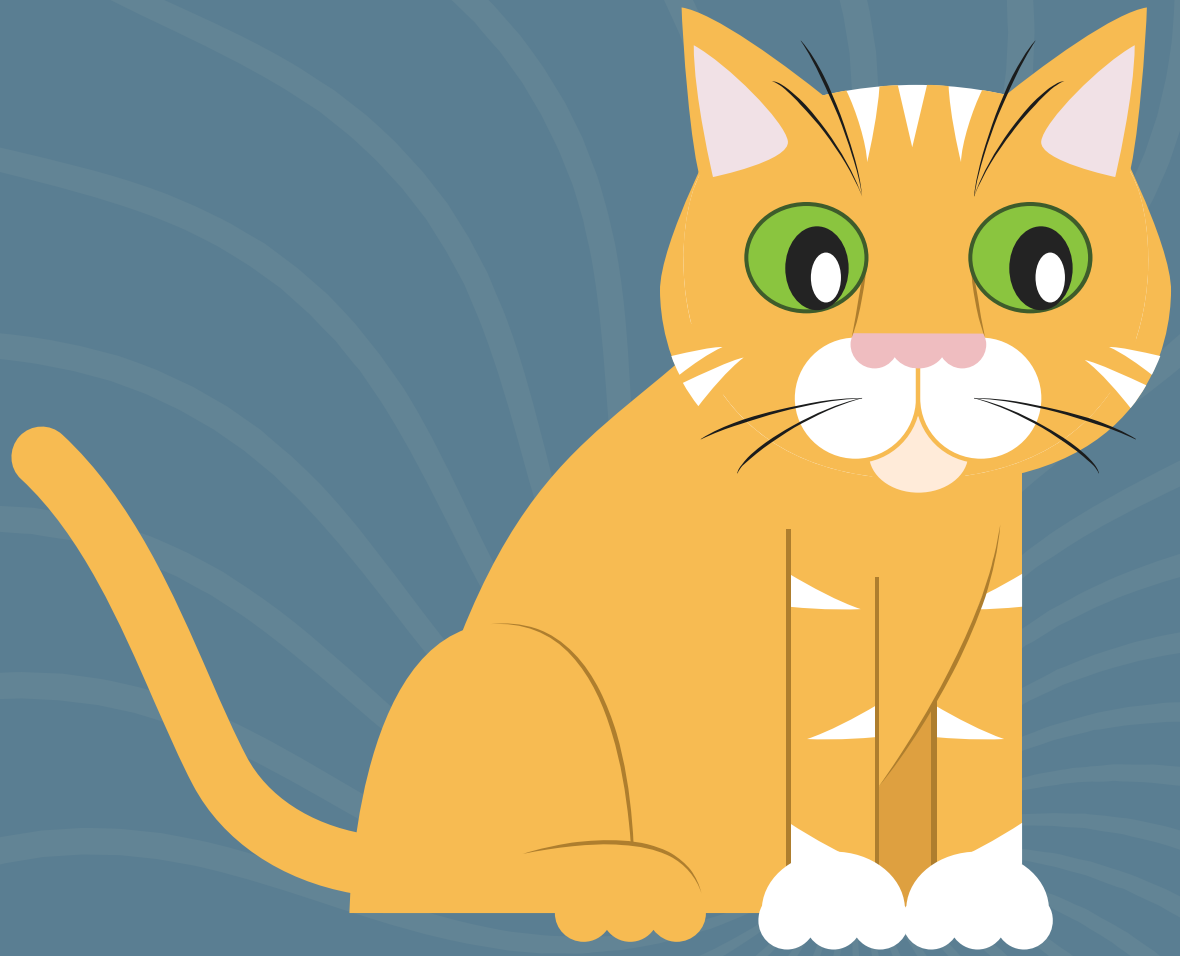

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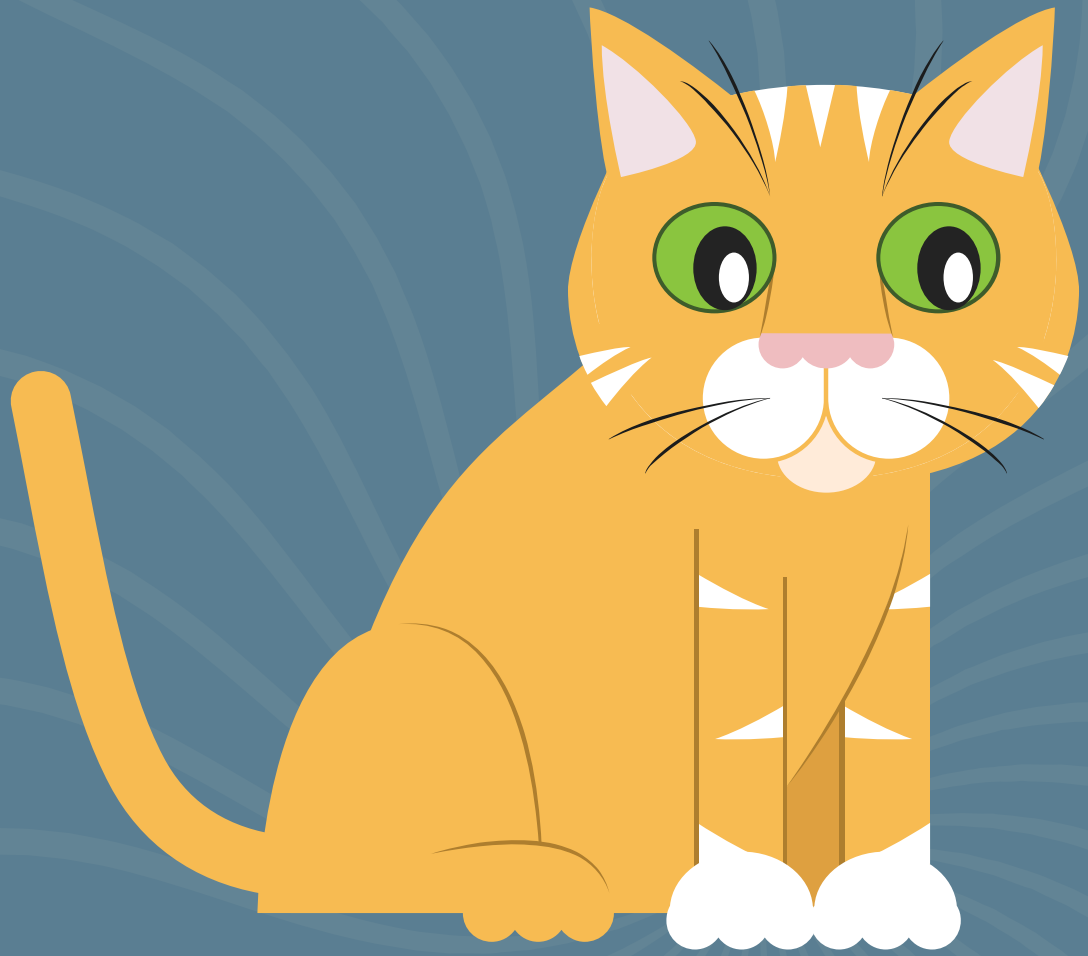

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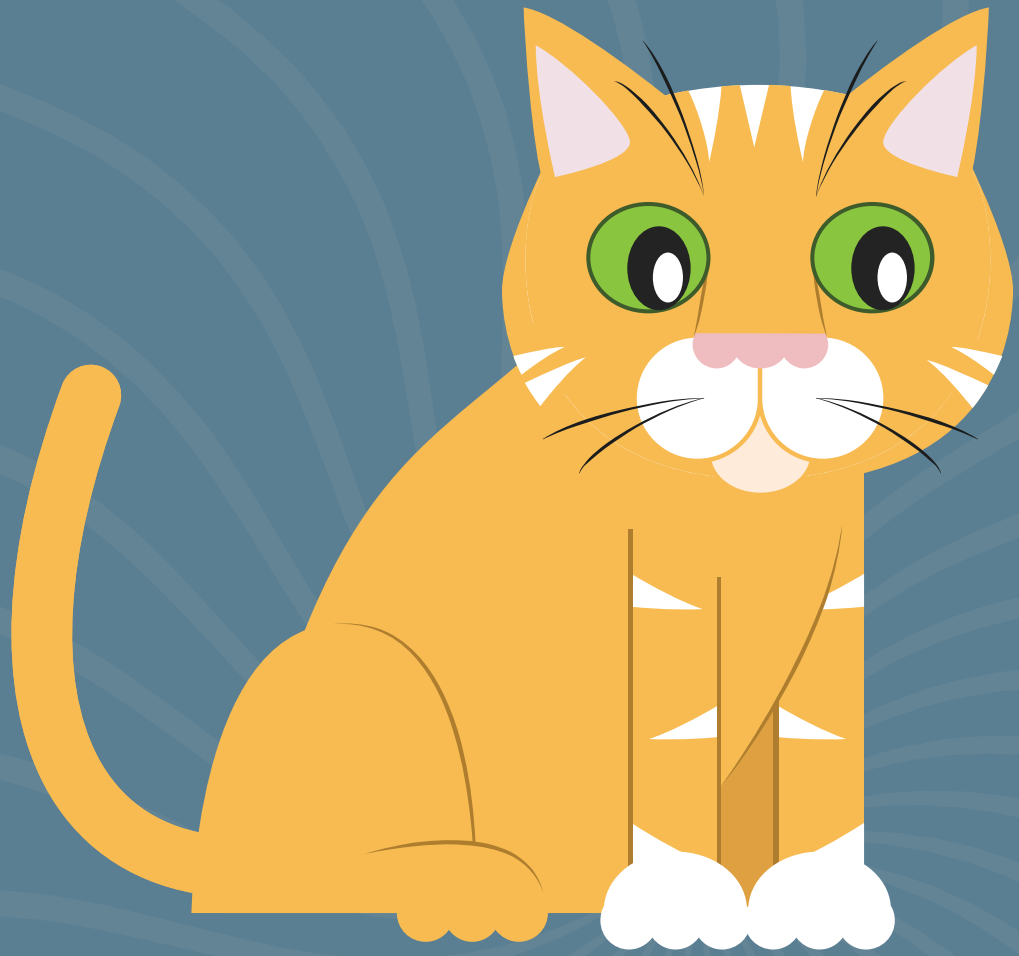

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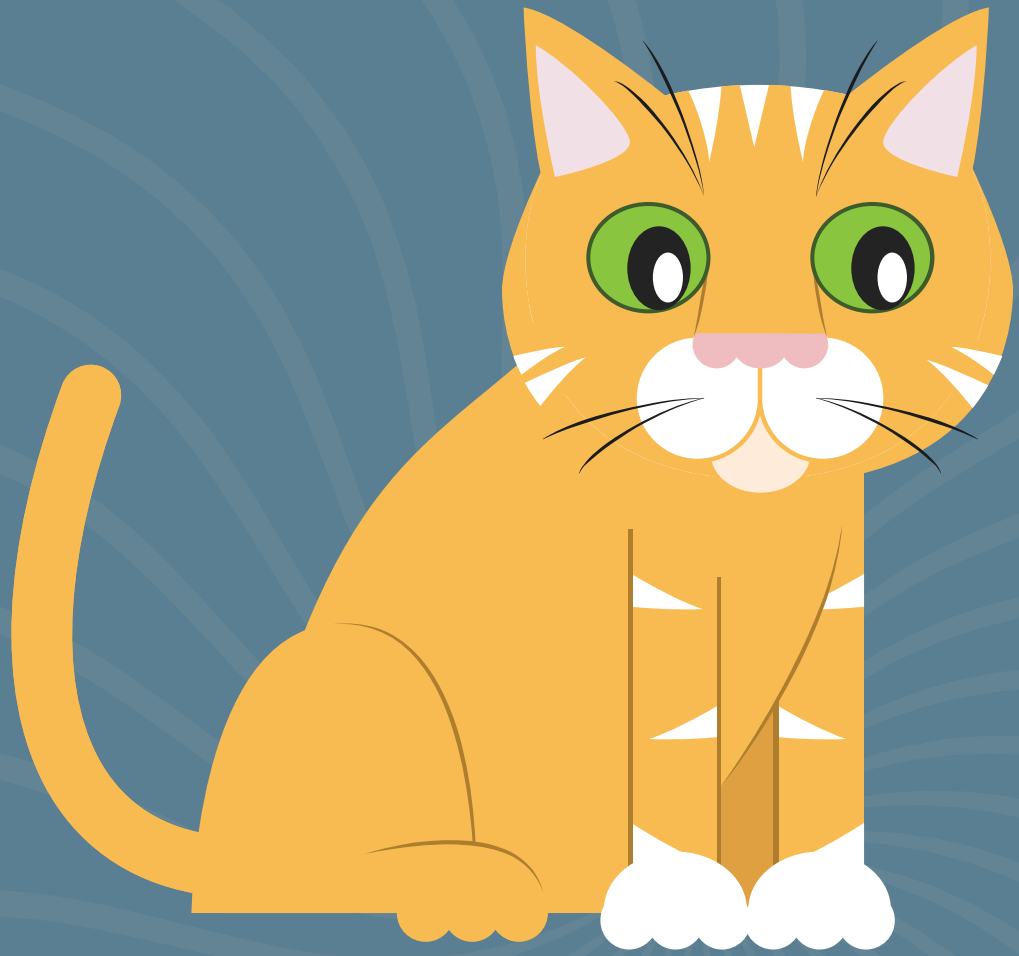

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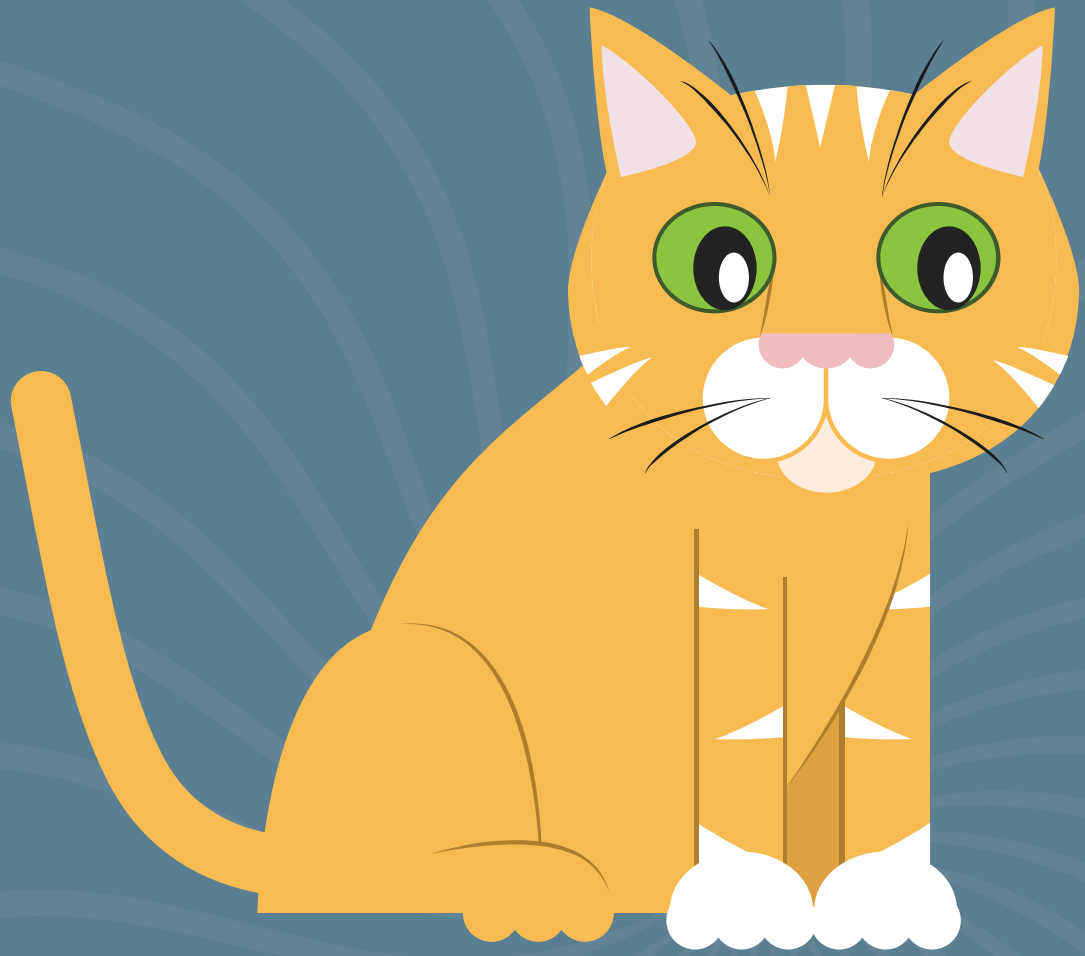

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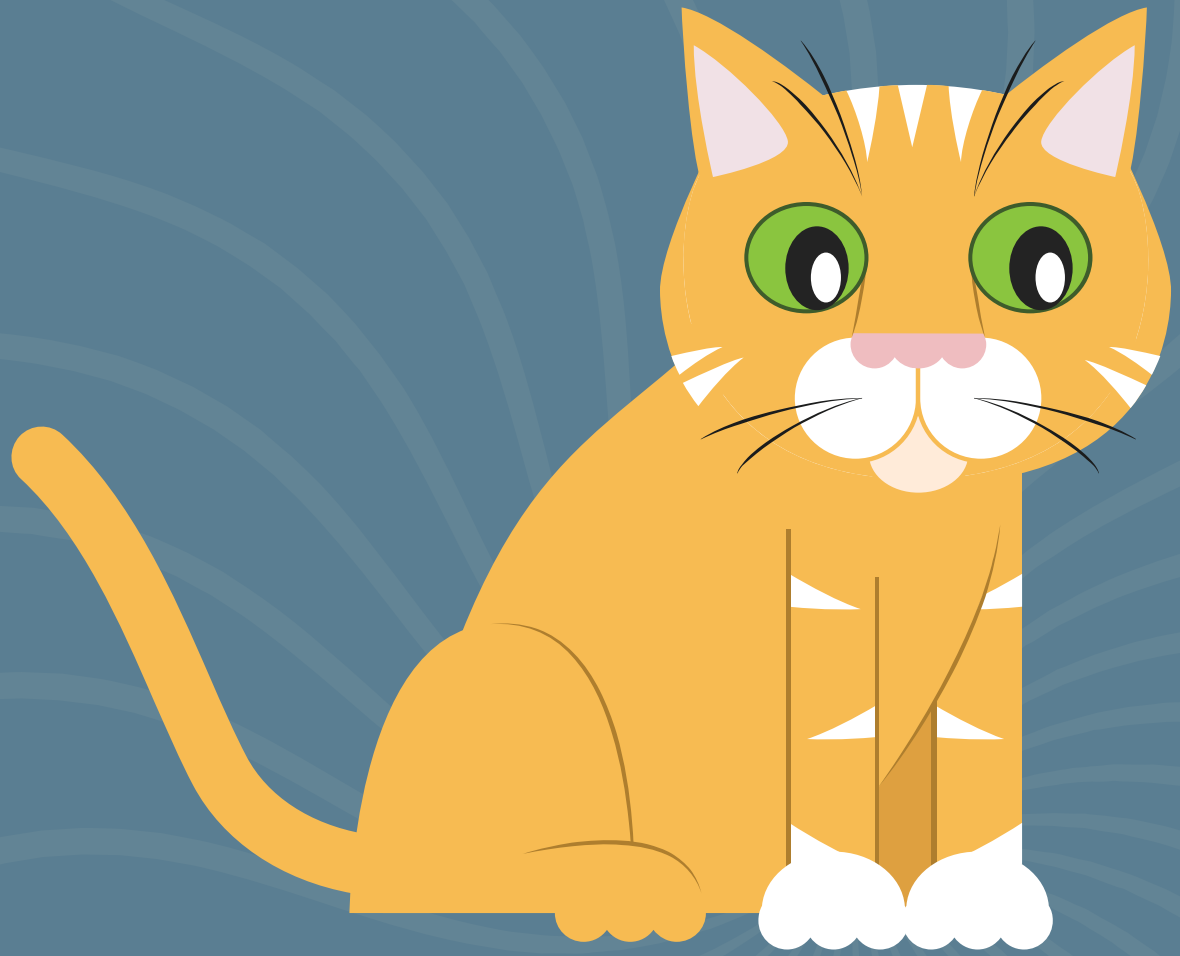

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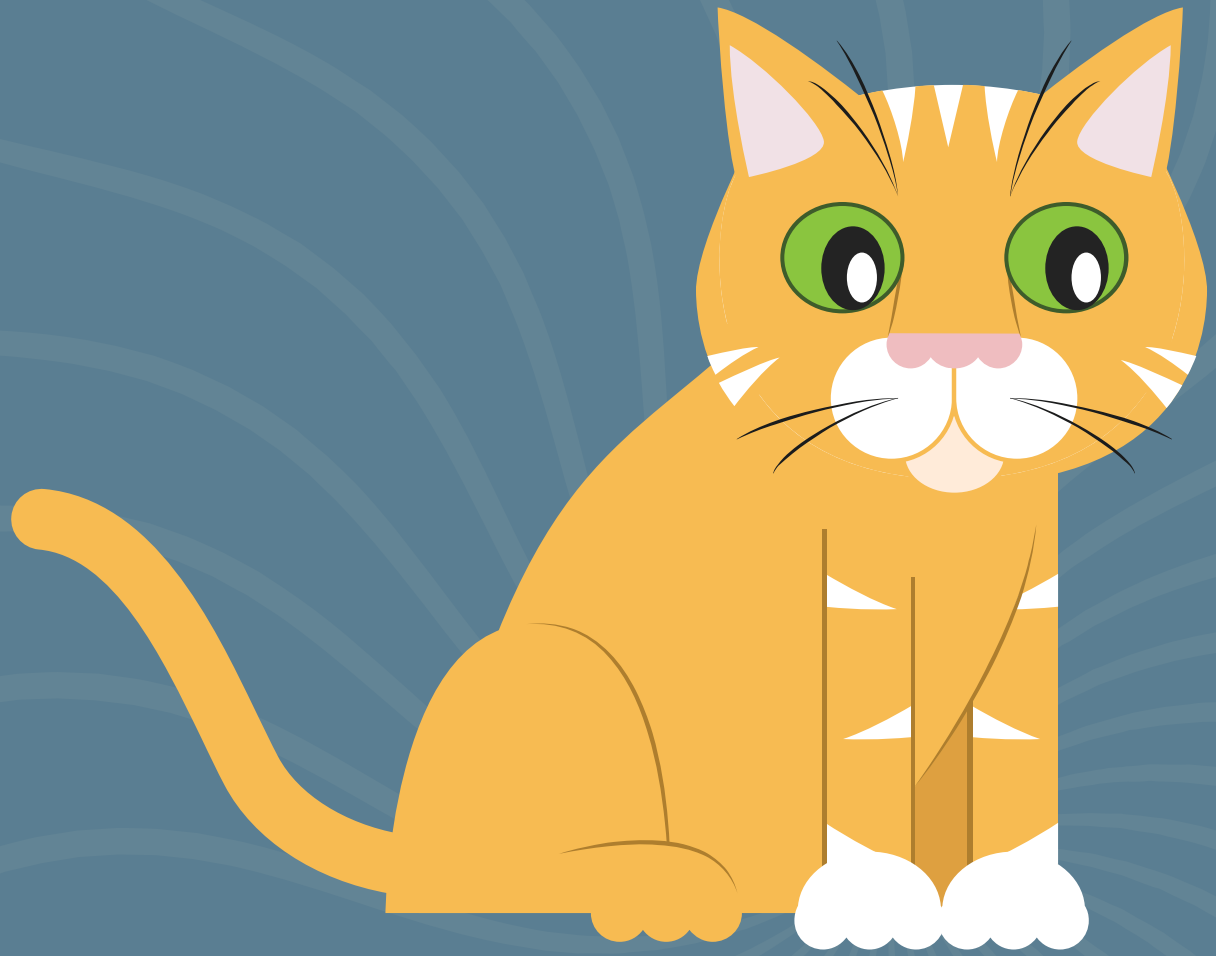

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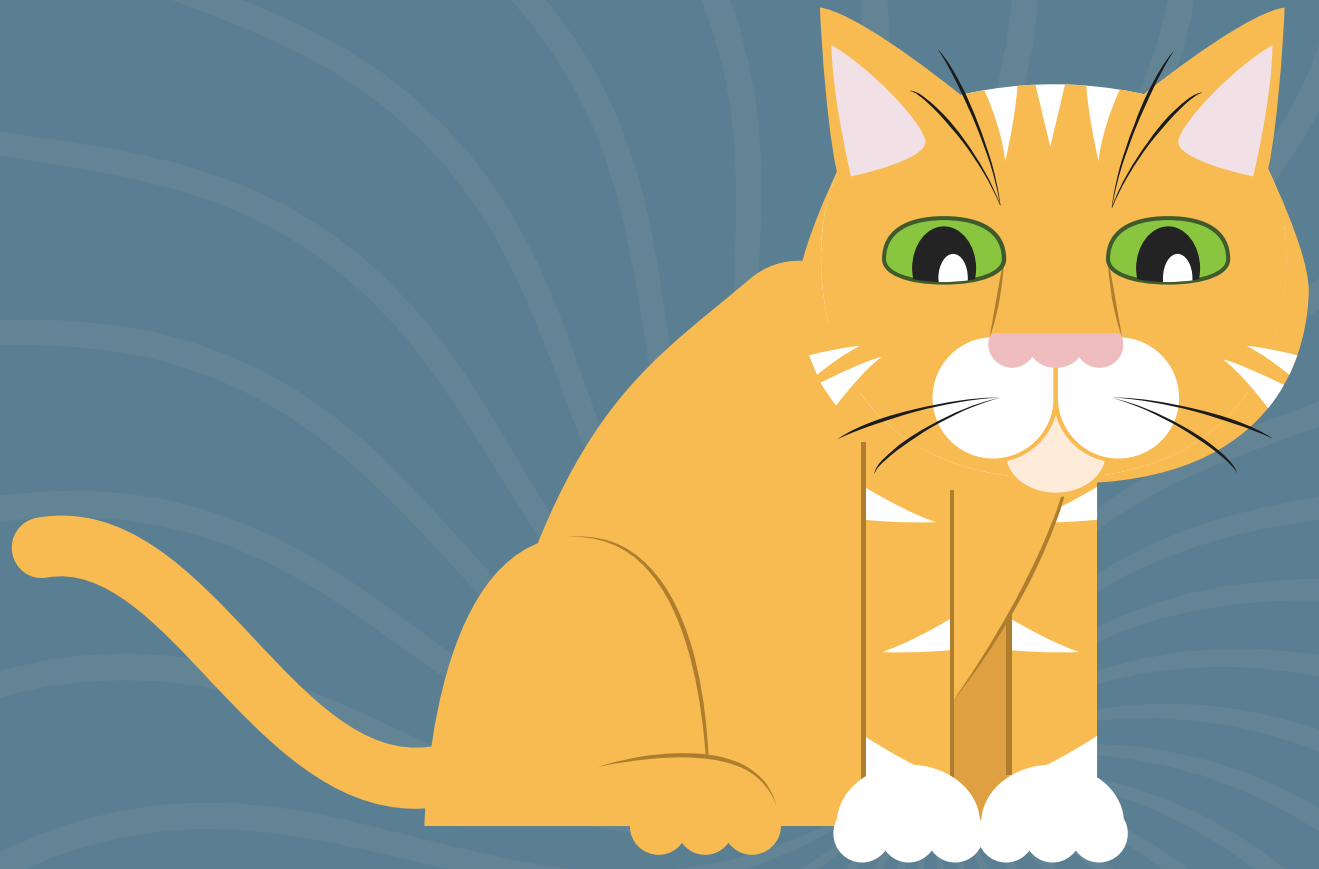

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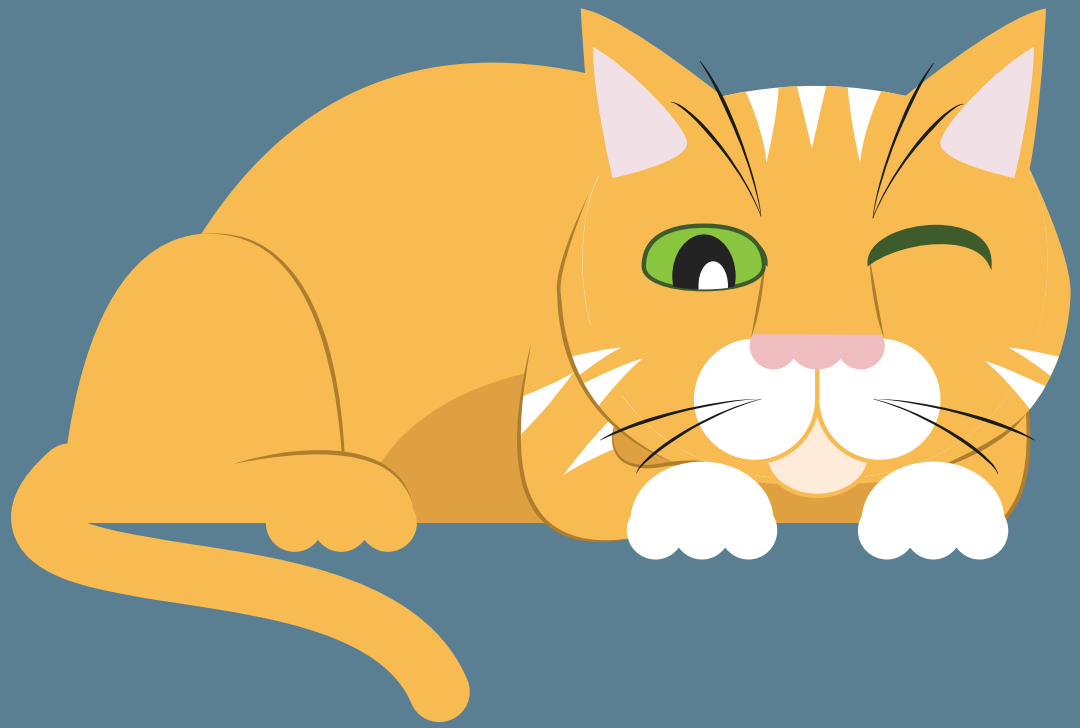

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