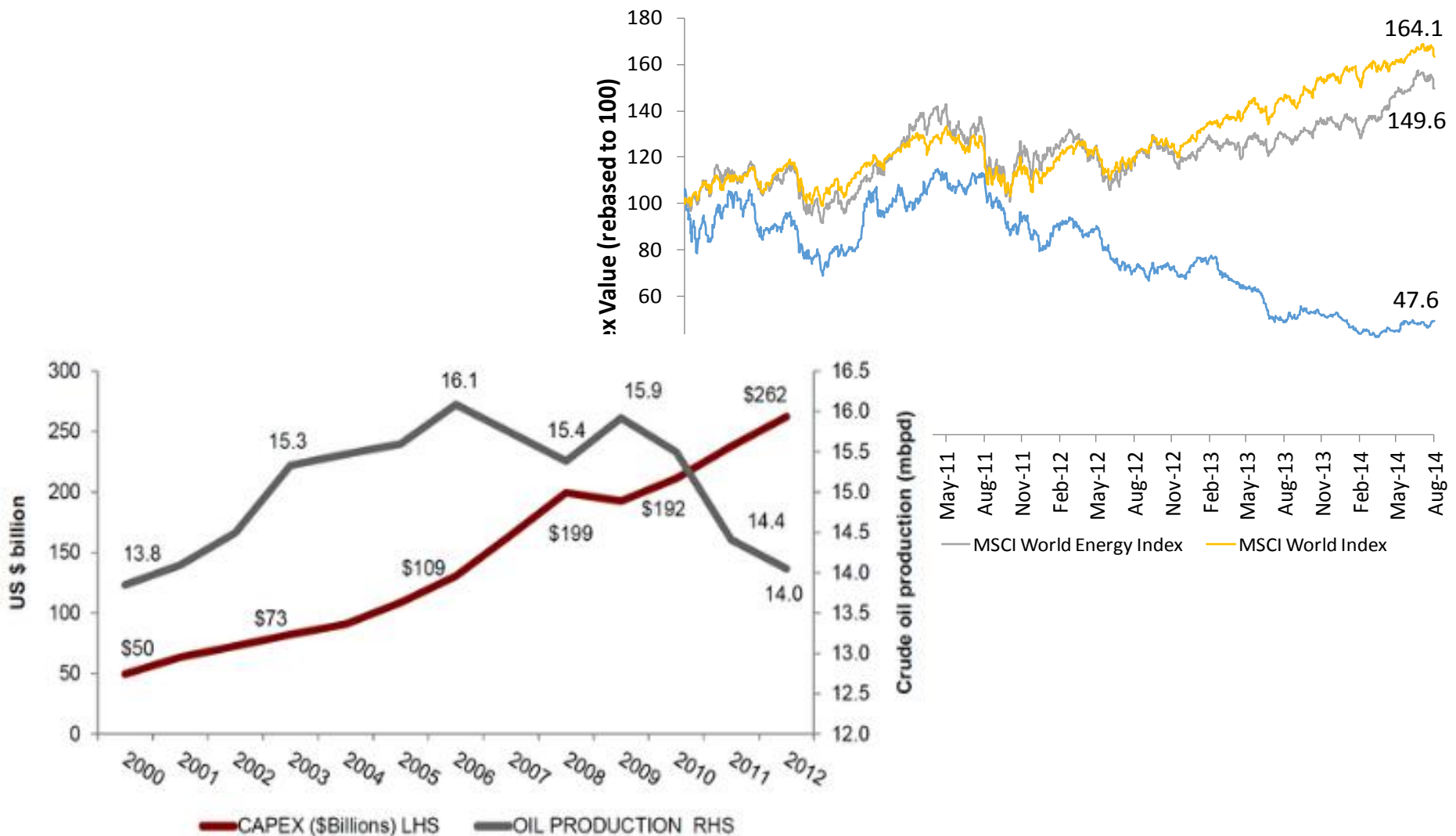


Risks to the fossil fuel industry



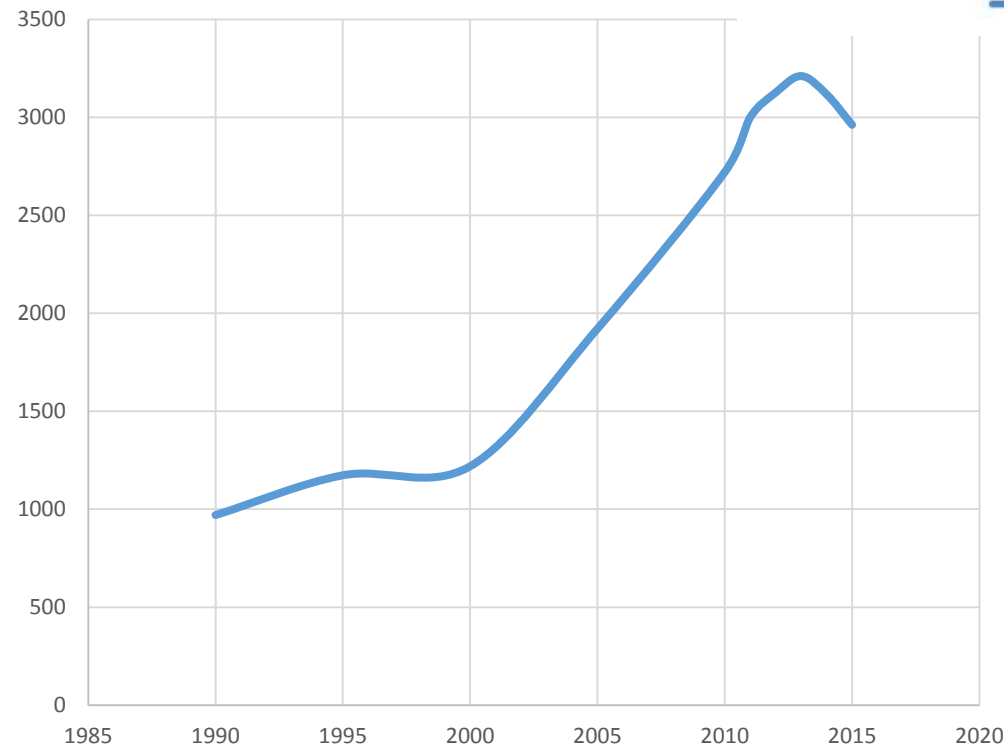
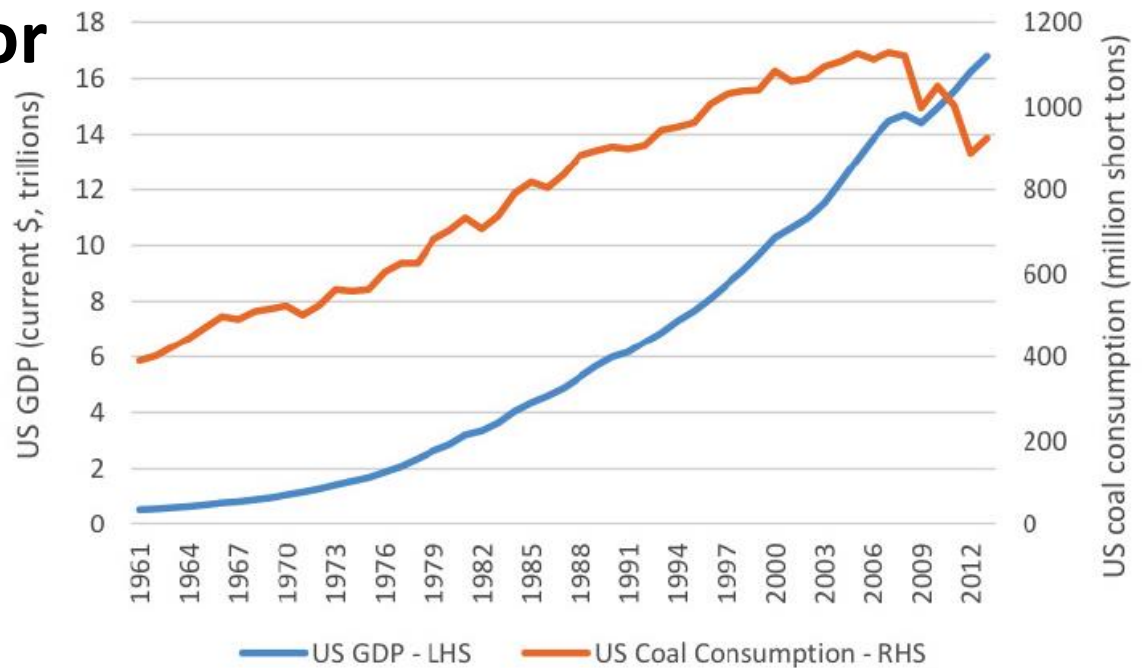
Crude Oil Production and Capex

Combined data for BG, BP, COP, CVX, ENI, OXY, PBR, RDS, STO, TOT, XOM
Source: Bloomberg via Phibro Trading LLC

Is the global coal sector in structural decline?

Coal demand in decline in Europe and US

Peak coal demand in China?



Big scale renewable energy targets in India and lack of coal finance potential

Easter Parade on Fifth Avenue, New York, 13 years apart

1900: where's the car?



1913: where's the horse?



Images: L, National Archive, www.archives.gov/research/american-cities/images/american-cities-101.jpg
R, shoppy.com/node/204.

Inspiration: Tonia Seba's keynote lecture at AltCar, Santa Monica CA, 28 Oct 2014,
<http://tonyseba.com/keysnote-at-altcar-expo-100-electric-transportation-100-solar-by-2030/>