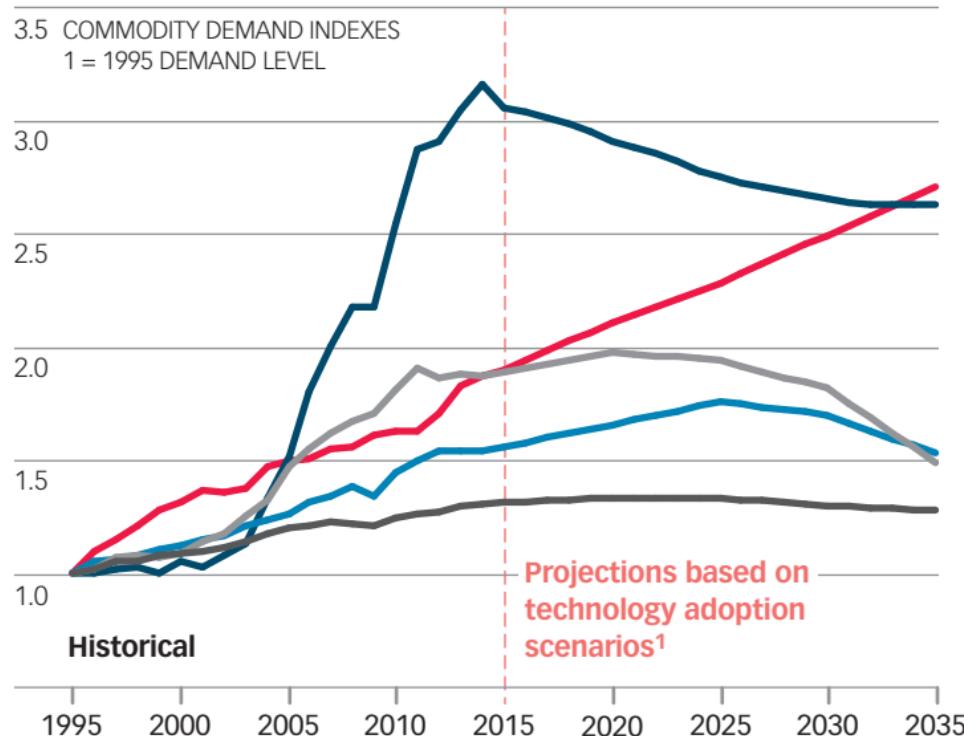


Peak demand in sight?

Demand growth for oil, iron ore, coal and natural gas expected to be muted



¹ Accelerated technology scenario for oil, gas, and thermal coal. Moderate adoption scenario for iron ore and copper.

Copper

Copper demand continues to grow, but risk from recycling and substitution exists

Iron ore

Iron ore demand falls back from peak, leaving the market with a state of oversupply

Natural gas

Natural gas growth could be reversed with strong adoption of renewables

Coal

Coal could see strong declines as demand for coal is replaced by gas and renewables

Crude oil

Oil's peak demand could be in sight, but oil remains critical to the global economy