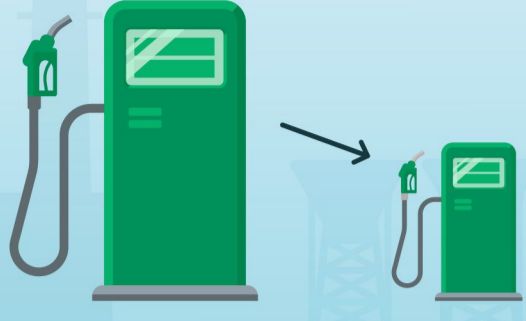


# THE END OF THE PETROLEUM AGE?

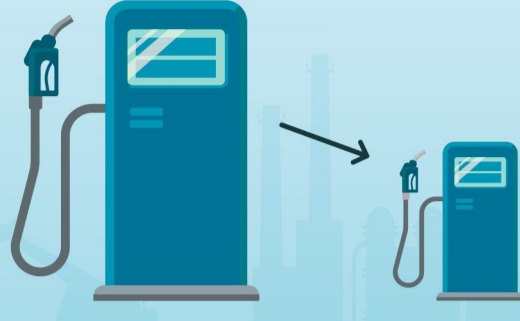
Over the last decade the market capitalisation of the European utility sector has shrunk



2008  
€44.52

E.ON

2019  
€9.13



2008  
€100.04

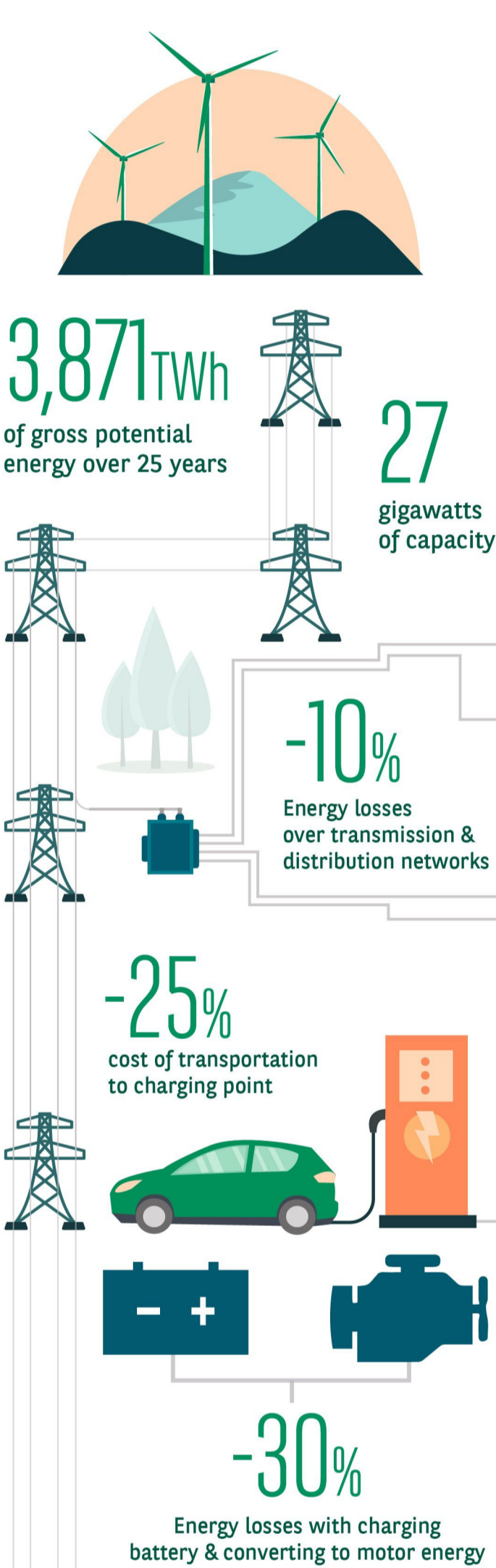
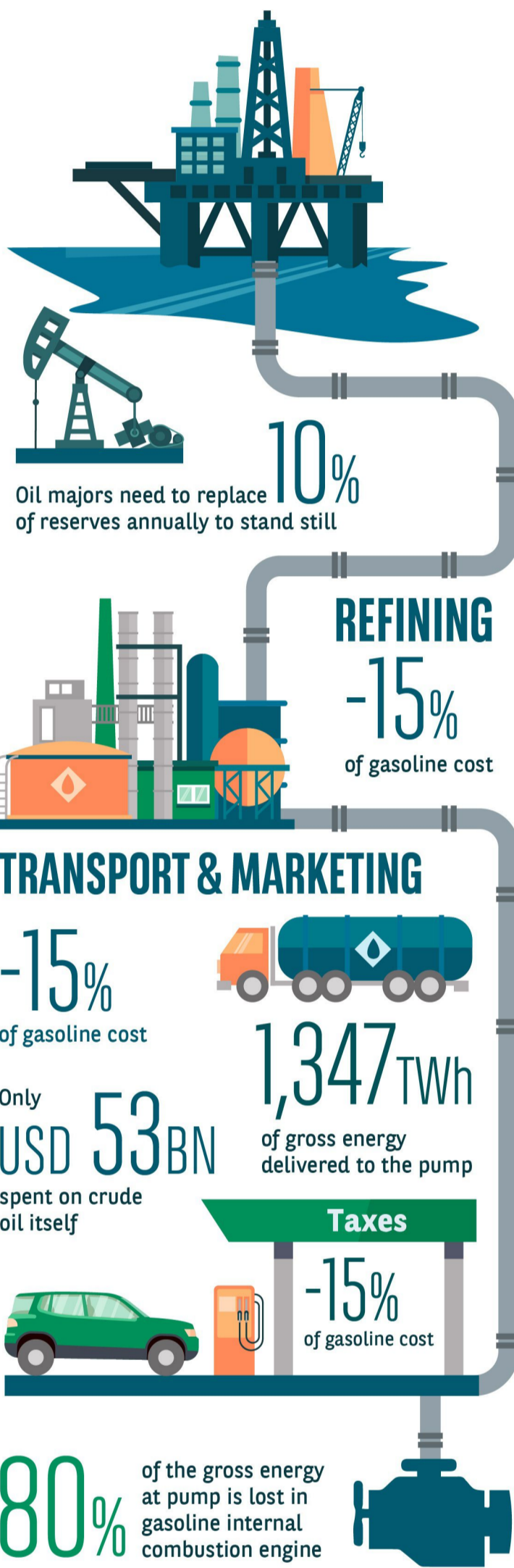
RWE

2019  
€19.61

## Oil is being overtaken by renewable energy. Energy Return on Capital Invested

USD 100BN expenditure on oil at USD 60 per barrel

USD 100BN expenditure on renewable on-shore wind



270 TWh useful energy for petrol fuelled vehicles

1,881 TWh useful energy for electric vehicles over 25 years

USD 9 per barrel

Oil would have to trade at USD 9/bbl to yield as much useful energy as new wind projects over 25 years

Renewables give up to 7 times more useful energy than oil at USD 60/barrel

The economics of new wind and solar projects combined with electric vehicles are set to become irresistible.



### ENERGY VALUATIONS ARE AT RISK.

The value of investments and the income they generate may go down as well as up and it is possible that investors will not recover their initial outlay.

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