

Vitol CEO Ian Taylor at Platts Global Energy Outlook Forum: Plunging Oil Prices Part of Long-Term Market Cycle of Highs and Lows

Executives, Economists, Industry Experts Explore World Energy Issues at 8th Annual Event

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NEW YORK, Dec. 11, 2014 /PRNewswire/ -- "Recent market movements highlight the main thing I've learned after 35 years in the industry - that predicting the oil price is nigh on impossible," *Vitol Group CEO Ian Taylor* told the 2014 [Platts Global Energy Outlook Forum](#), "*Transition & Transformation*," on December 11 in New York City.

Taylor made his remarks during a luncheon at the eighth annual Forum, where more than 200 investors, energy executives, government officials and academics outlined and debated what they see as the challenges, opportunities and special issues facing the world's energy companies and policymakers.

In his keynote, titled "*Moving the Molecules: The Evolving World of Energy Distribution*," Taylor addressed one the most pressing industry issues seen over the last few months: the decline of global oil prices from nearly \$100 per barrel (/b) to just under \$60/b.

"A fall in price should not have been a significant surprise to anyone monitoring underlying demand and supply, both of which responded to the signals sent by a market in which the price of oil was \$100 a barrel," said the Vitol chief.

Taylor and other Forum speakers cautioned that multiple, unpredictable factors can distort or exacerbate prices in the short term. But recent market conditions - such as the uptick in U.S. production, slow demand growth globally and challenging economic conditions around the world - were telling for long-time market observers.

"For someone like me, who sold oil at \$5/b and bought at \$140, \$60-\$70 seems quite reasonable," Taylor said jokingly. "For others ... it may take some getting used to."

Still, the future of global oil markets is "difficult, complex and uncertain," according to Taylor, and also will be shaped by changes in energy regulation and policy, and the role of the Organization of Petroleum Exporting Countries (OPEC) in shaping energy flows.

Taylor is a 30-year veteran of the energy industry and became CEO of Vitol in 1995. Throughout his tenure, he has been actively involved in expanding Vitol's global business operations, adding assets in power, natural gas and upstream and downstream petroleum to the company's portfolio. He began his career in 1978 at Shell, where he worked in South America and the Far East before moving to Vitol in 1985.

Price discussions played out throughout the Forum, which was opened by *Chris Faulkner, president and CEO of Breitling Energy Corporation*. The "era changed overnight" in terms of crude oil prices, he said, adding that "now is the time to talk about crude exports."

Bill Colton, vice president of corporate strategic planning with ExxonMobil Corporation, echoed the sentiments of Taylor and other speakers in his presentation, *"Steering the Course to 2040: Global Energy Outlook."*

"We are clearly in another cycle," said Colton, who noted that he has seen several such up-and-down periods during his 40 years with Exxon. "It's not our first rodeo," he added, quoting a saying popular in Texas, where Exxon is headquartered.

Forum speakers and participants also engaged in two debate panels, titled *"Buying the Change: Clean vs. Traditional Energy"* and *"Energy Infrastructure Beckons Investments: 360-Degree Perspective,"* respectively.

At the Forum lunch, a select group of 2014 *Platts Global Energy Awards* finalists from the *"Deal of the Year"* and *"Industry Leadership - Midstream"* categories were presented with a special *Platts Award of Excellence* for contributions to the energy industry.

Following the Platts Global Energy Outlook Forum, some 500 energy executives and other guests are expected to attend an associated event, the annual black-tie dinner gala for the unveiling of the [Platts Global Energy Awards](#). The Awards program, now in its 16(th) year, recognizes exemplary performance in 17 awards categories for vision and leadership, commodity excellence, leading technologies, premier projects and stewardship.

The 2014 Platts Global Energy Awards principle sponsor was [Oracle Primavera](#), a provider of enterprise project portfolio management solutions. Additional sponsors for the reception, entertainment, celebration and tables included: [GlobalView](#), [Chesapeake Energy Corporation](#), [Breitling Energy Corporation](#), [Deloitte LLP](#), [Noble Americas Energy Solutions](#) and also [Siemens](#) and [Continental Resources, Inc.](#) Neither Platts nor sponsors played any role in the selection of Awards winners.

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