

## INDUSTRY SPOTLIGHT: IMO 2020

# IMO 2020: What is the True Cost of Compliance?



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## Industry Spotlight: IMO 2020

What is the True Cost of  
Compliance?

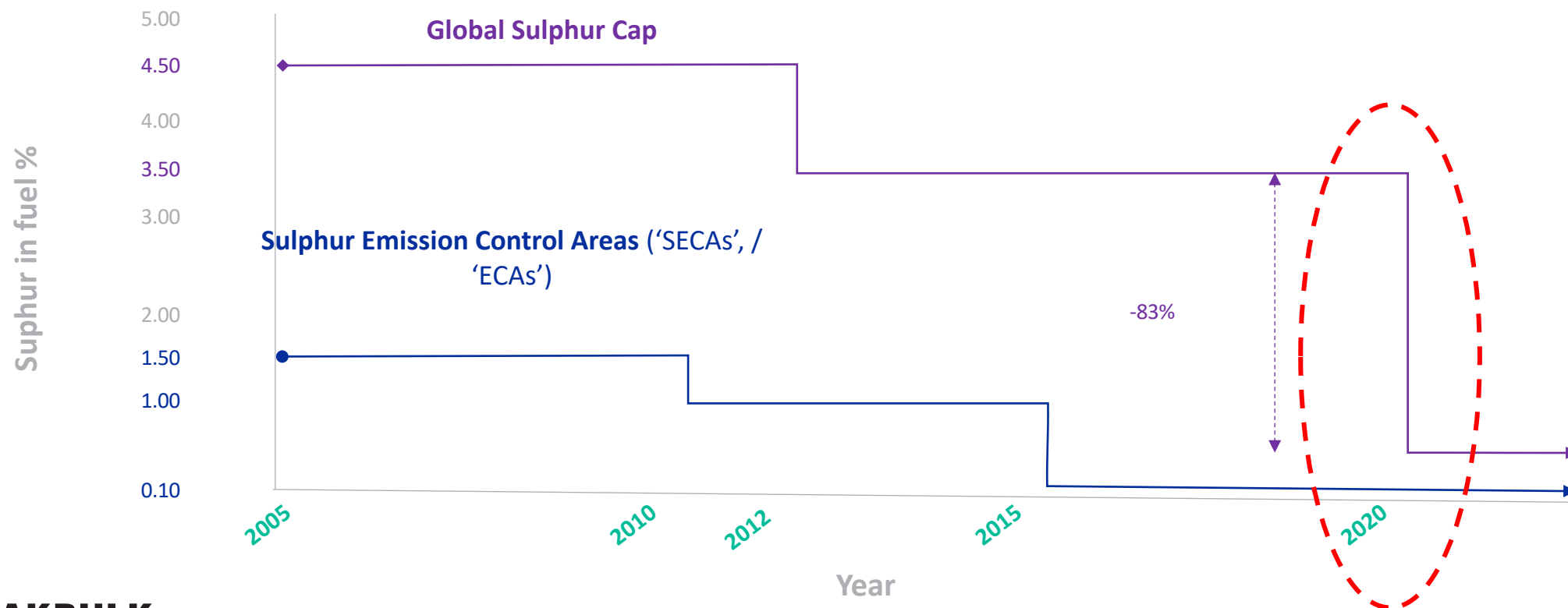


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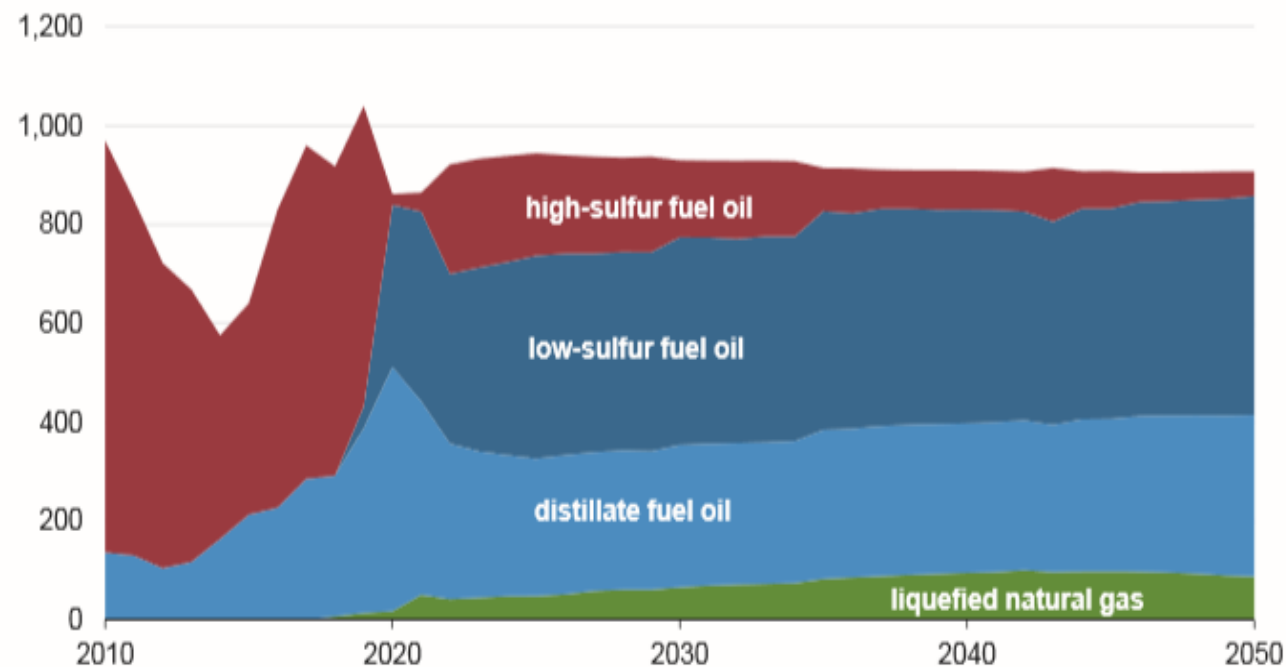


# W° Overview of IMO's sulphur regulations



# W° 'Sulphur 2020' will be big

International marine shipping fuel consumption (Reference case)  
trillion British thermal units



'Biggest' change in oil market history: Crude prices set to soar ahead of shipping revolution

**Bloomberg**

**Oil Seen Getting \$4 a Barrel Boost on Tough New Ship-Fuel Rules**

**theguardian**

Global fuel costs to rise by \$60bn, as IMO sets to cap sulphur



# W° It's regulation, but not as we know it



The fuel that drives most of the industry will change



A change in fuel means a big increase in OPEX



Enforcement issues raise fair-competition Q's



A first: enviro regulation as a commercial issue



All compliance paths feature uncertainty

# W° For all compliance paths: know what you don't know



Cost  
forecast?



Regulatory  
development?



Technical  
Feasibility?



Supply  
dependability?

# W° We need to talk...

- Fuel availability, quality and cost
- Enforcement & compliance
- Transition preparation
- Regulatory developments
- Commercial implications

