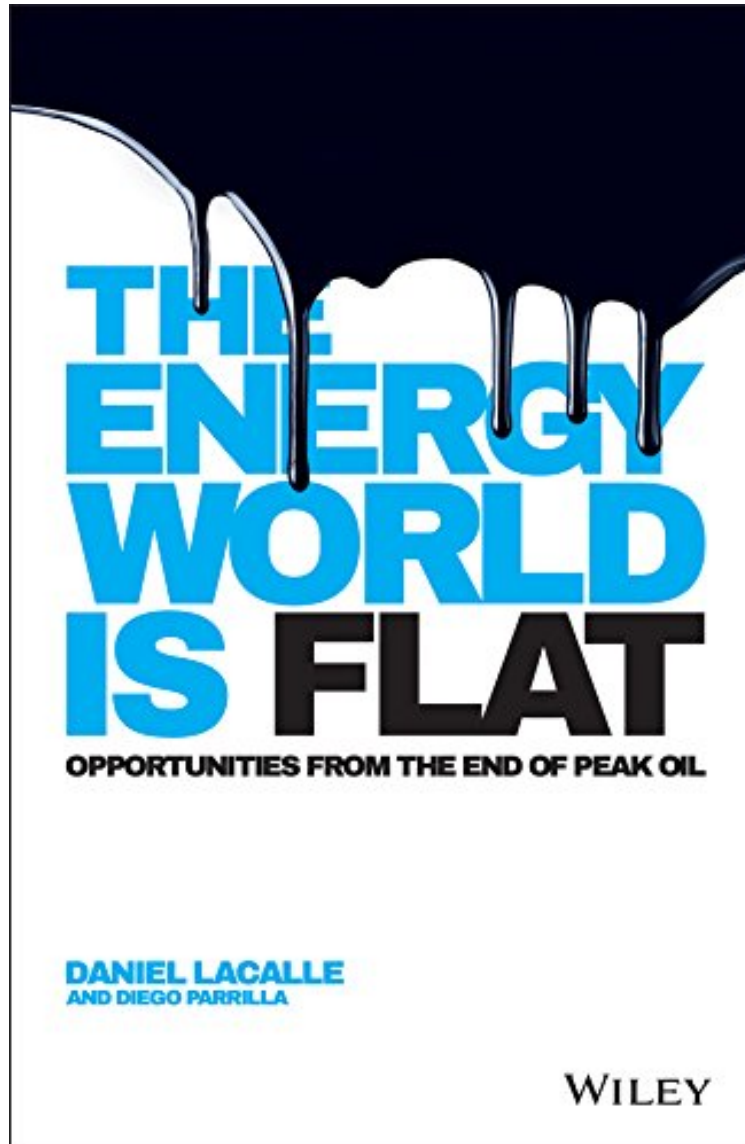


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The Energy World is Flat: Opportunities from the End of Peak Oil

Daniel Lacalle, Diego Parrilla
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A stronger, more informed approach to the energy markets
The Energy World Is Flat provides a forward-looking analysis of the energy markets and addresses the implications of their rapid transformation. Written by acknowledged expert Daniel Lacalle, who is actively engaged with energy portfolios in the financial space, this book is grounded in experience with the world of high-stakes finance, and relays a realist's perspective of the current and future state of the energy markets. Readers will be brought up to date on the latest developments in the area, and learn the strategies that allow investors to profit from these developments. An examination of the markets' history draws parallels between past and current shifts, and a discussion of technological advancements helps readers understand the issues driving these changes. Energy has always been at the forefront of the economic agenda, being both the key to and a driver for development and growth. Its centrality to the world of finance makes it imperative for investors and analysts to understand the energy markets, irrespective of where on the wide range of energy spectrum observers they fall. The Energy World Is Flat is a guide to the past, present, and future of these crucial markets, and the strategies that make them profitable. These include: Understanding the state of the energy markets, including key developments and changes
Discovering the ten pillars of a successful energy investment strategy
Reviewing the history of the energy markets to put recent changes into perspective
Learning which technologies are driving the changes, and how it will affect investors
The recent energy market changes were both unexpected and so fundamental in nature that they represent a true shift in the energy macro- and microeconomic landscape. Investors and analysts seeking a stronger approach to these markets need the expert guidance provided by The Energy World Is Flat.

"Solidly grounded in the realm of high-stakes finance, the book explores the history of energy markets in order to draw parallels between past and current shifts. The book divulges the 10 forces that contribute to the flattening and the globalization of the energy world and include 10 critical lessons from the Internet revolution and the DotCom bubble that can be directly applied to the crude oil and the energy markets." [China Daily, Life/Business. Monday April 13, 2015](#)
From the Inside Flap
Written by energy financial experts Daniel Lacalle and Diego Parrilla, The Energy World Is Flat offers in-depth analysis of today's rapidly changing international energy markets. This vital resource reveals the economic implications of the relentless quest for affordable, abundant, and clean energy and outlines the winning strategies that allow investors to profit from the energy markets' ongoing developments. Solidly grounded in the realm of high-stakes finance, the book explores the history of energy markets in order to draw parallels between past and current shifts. Lacalle and Parrilla divulge the ten forces that contribute to the flattening and the globalization of the energy world and include ten critical lessons from the Internet revolution and the DotCom bubble that can be directly applied to the crude oil and the energy markets. With the recent developments in growth of the energy industry such as the shale gas revolution in the U.S., how can investors know where the energy market is headed in the future? As the authors explain, the key is to follow capital expenditure. Where is the money invested? What are the incentives? And what is the risk for investors when governments intervene *ndash*; especially when there is no consideration given to return on investment? Unlucky investors will likely fall aggressively on the bait of government incentives and short term price signals. Savvy investors will be those that ignore fashionable trends and favour solid return on capital employed as their key guideline. Investment losers will expect policy changes to solve their strategic mistakes and winners will understand that overoptimistic demand assumptions should not drive investment. Winners don't wait for the cycle to turn but understand the nature of the cycles and keep their options open. As the global energy marketplace continues to transform in unexpected and fundamental ways, it has a profound influence on the energy macro- and microeconomic landscape. Investors and analysts will find expert guidance and valuable strategies in this accessible and practical resource.
From the Back Cover
A FORWARD-LOOKING APPROACH TO THE GLOBAL ENERGY MARKETS "... and the last barrel of oil will not be worth millions, it will be worthless..." *mdash*;
From Chapter Five
The Energy World Is Flat offers both professional and private investors an enlightened guide and insightful analysis to the international energy markets and addresses the profound implications of their rapid and ongoing transformation. Written by Daniel Lacalle and Diego Parrilla (investment experts in the field of global energy) this important resource contains a perspective of the current and future state of the energy markets not found in other books. The authors explore the latest developments in the world of energy and include the strategies and information needed to profit from these advances. No matter where an investor stands on the political and philosophical issues surrounding the energy market, it is widely acknowledged that energy is the driving force of the

world's economic agenda. *The Energy World is Flat* is a savvy investors strategic guide to the past, present, and future of these critical markets and reveals a positive investment approach. "A tremendously valuable analysis of the energy markets that will both inform and delight the student, the seasoned industry professional, as well as the senior policy maker." —Helima Croft, Global Head of Commodity Strategy, RBC and former National Intelligence Fellow at the Council on Foreign Relations "This is a fascinating analysis of the main issues in the energy world. I would recommend it as a reference book for casual readers, energy experts, politicians as well as top managers of energy companies. This book should be very valuable as it is both thorough and easy to read" —Juan Ramoacute;n Fernandez-Arribas, Energy Analyst and Consultant "This book offers a consistent and thorough analysis of the complex global energy landscape, presenting the many political, economic and technological challenges of the energy sector in a clear, concise and bold way" —Ignacio Sanchez Galan, Chairman of Iberdrola "In his usual clear, direct and reader friendly style, Daniel Lacalle offers a precise and impartial analysis of the complex energy market. A must-read for anyone looking for a global vision of the energy world" —Antonio Llarden, Chairman of Enagas and previously Sedigas "A hugely interesting book in which the authors analyze the different variables in the energy world, questioning some of the established myths. The book is entertaining and informative" —Miguel Martinez, CFO of Repsol