



中国石油天然气集团公司
CHINA NATIONAL PETROLEUM CORPORATION

China

Beijing

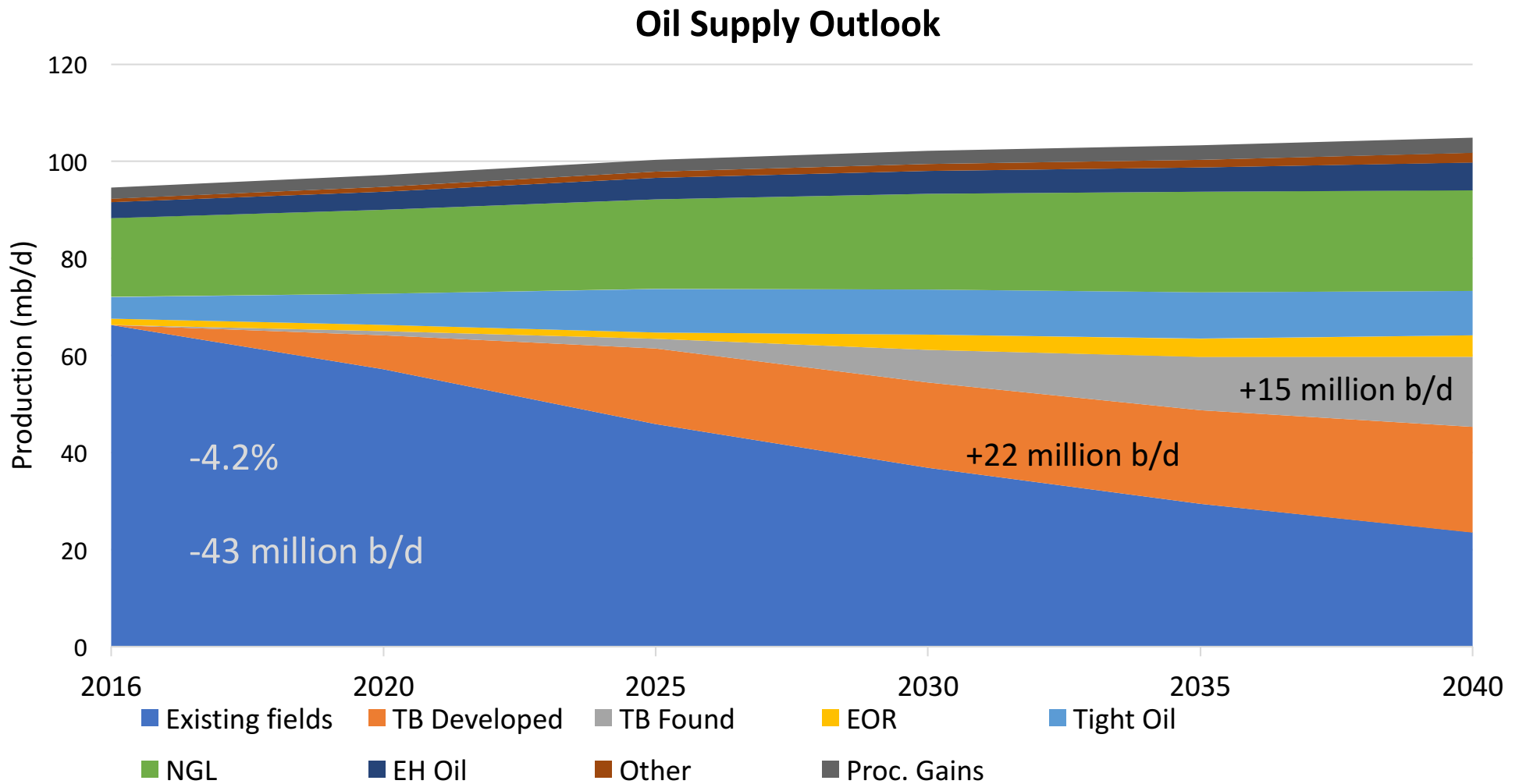
Panel Session II

China's oil and gas upstream strategy
in a changing market

Kamel Ben-Naceur
ADNOC

2040 Oil Supply Outlook

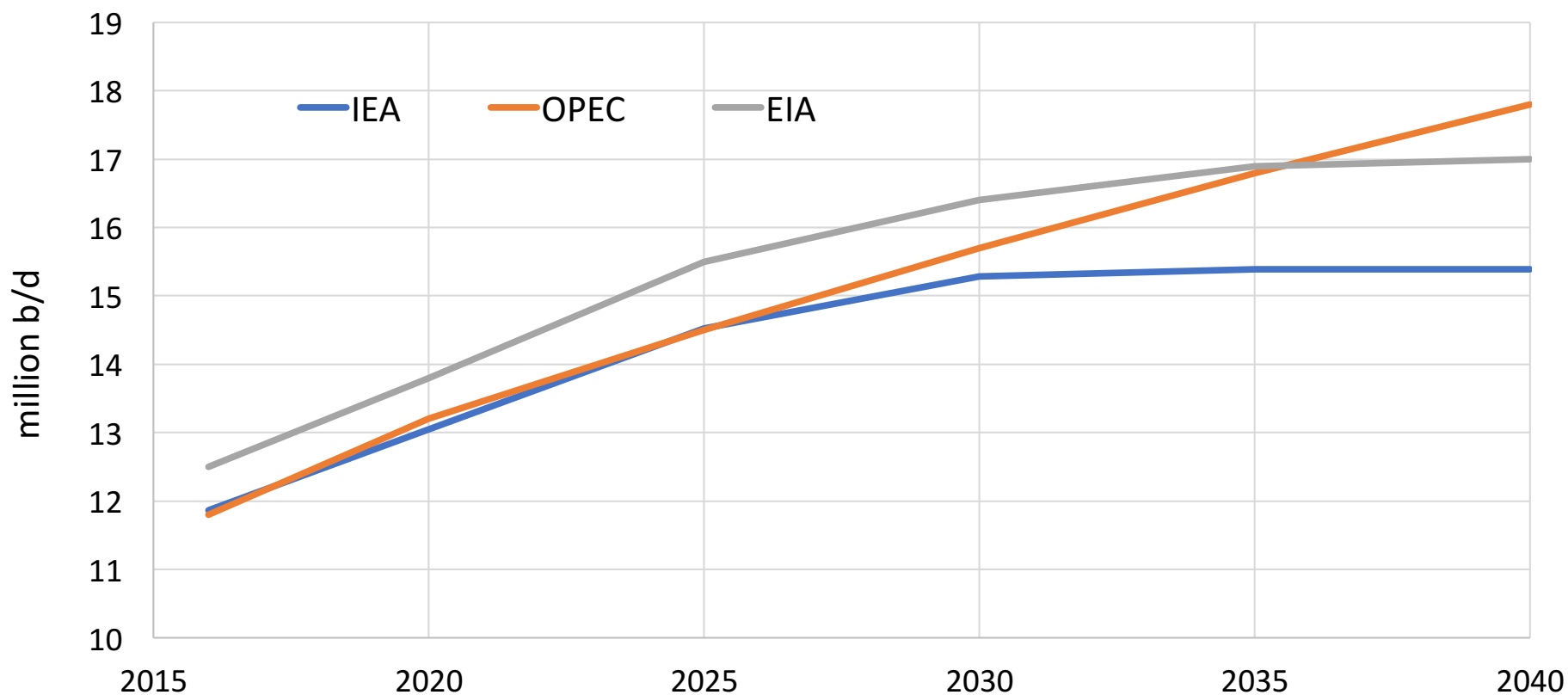
Need to compensate field decline



Source: IEA-WEO 2017

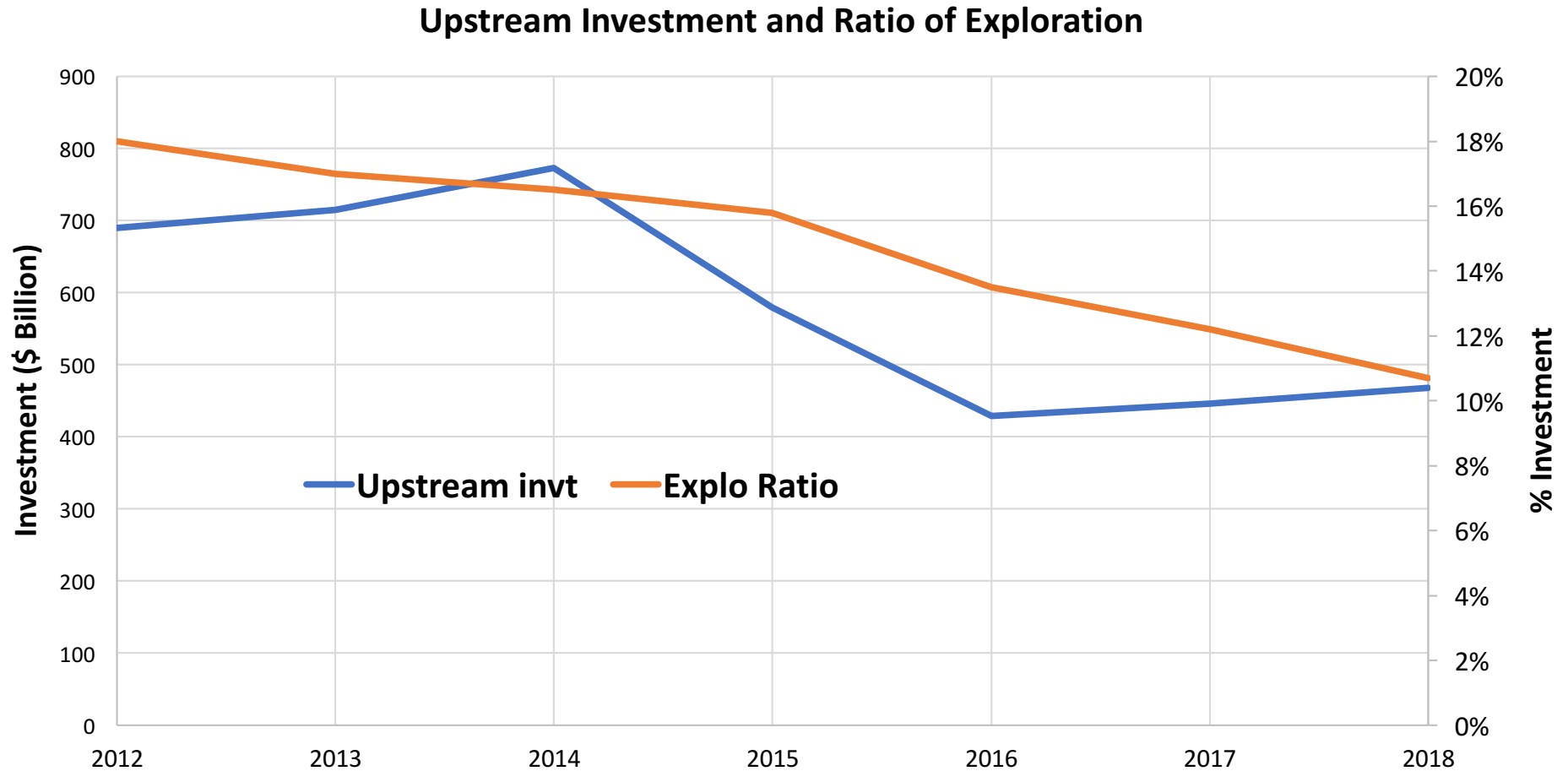
China's oil demand projected to increase 4-6 million b/d by 2040

China's Projected Oil Demand



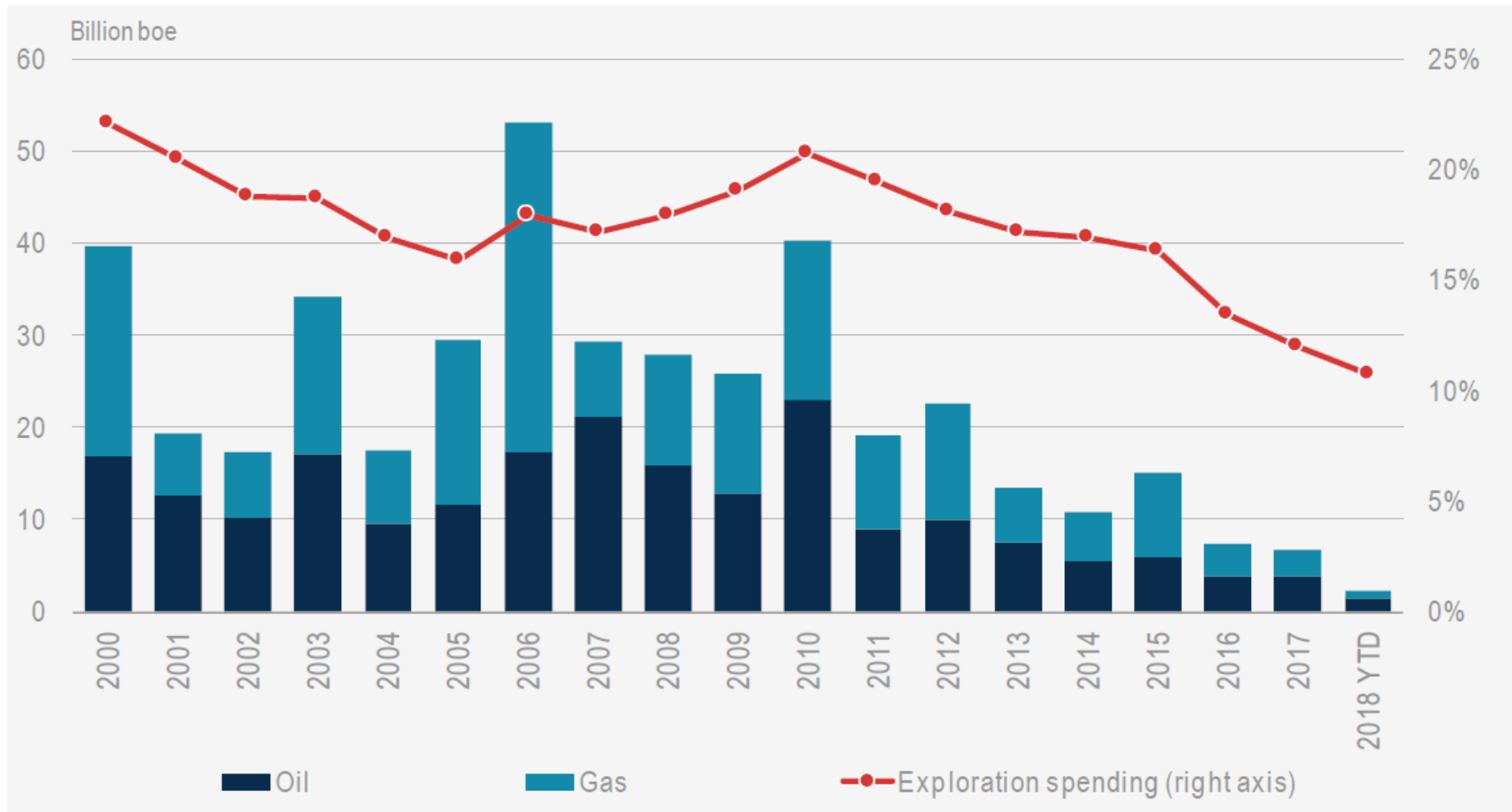
Source: IEA-WEO 2017, OPEC-WOO 2017, EIA-IEO

Is Global Upstream Investment Sufficient?



Source: IEA-WEI 2018

Oil & Gas Discoveries' Declining Volumes



Source: IEA_WEI 2018, Rystad

KEY QUESTIONS

- What is the global petroleum exploration situation ?
- Where are international, national and service companies positioned ?
- How have industry strategies evolved to respond to future demand ?

PANELISTS

- **Mr Zhao Wenzhi**, President, **CNPC RIPED**
- **Mr Barry K. Worthington**, Exec. Director, **United States Energy Association**
- **Mr Ayed Qahtani**, Director, Research Division, **OPEC**
- **Mr Xie Yuhong**, Chief Geologist, **CNOOC**
- **Mr Robert McNally**, President, **Rapidan Energy Group**
- **Mr Laszlo Varro**, Chief Economist, International Energy Agency