Panel Session II

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

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ADNOC
2040 Oil Supply Outlook
Need to compensate field decline

Oil Supply Outlook

-43 million b/d
-4.2%
+22 million b/d
+15 million b/d

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?

Upstream Investment and Ratio of Exploration

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 Wenzi, 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