

All fingers are not the same. This is a Persian expression meaning that all of our 5 fingers in one hand have different size, shape and orientation and all of them are unique. But all these discrepancies make hands the crucial part of the body with the highest performance.

NOCs and IOCs are the two important parts of the giant oil and gas industry puzzle. On one hand, NOCs own major part of world reserves and on the other hand, IOCs are the frontier section in technology development and finance providing. It is certain that not the owning of reserve can make profit for NOCs and not technology itself can make welfare for IOCs without having reserves.

Oil and gas industry is facing very challenging situation and we are all responsible for. Easy oil is reached to its end. Environmental issue is a serious challenge for all of us now. Safety is a mandatory consideration. Shortage of professional human resource is alarming and demand for energy is growing. These are all our common concern and through synergy of NOCs and IOCs, we can all benefit in a win-win situation. But we should take into consideration that there is another part in this deal which is our societies and finally they must also benefit from our activities and we should respect their right and always plan for 3 wins sides.

Based on our meeting categories, N.I.O.C. is in the NOCs family and it is well known as one of the world's largest national oil and gas companies. In recent years, new values have been formed to attain great achievement in N.I.O.C. Reliance on creativity, job creation, innovation, keep advancement in step with world, stay dynamic and being always the top company in the country and region. As you know the oil and gas reserves of the company are estimated to be 150 billion barrels and 29.6 TCM respectively. This is equivalent to 11% of world oil reserves and 16% of world gas reserves. It is obvious that Iran oil and gas is not negligible and on the supply side, Iran is a major player. But it merit mentioning that our oil and gas reservoir situation is very special and cooperating with our counterparts in both NOCs and IOCs families can help us to face our challenges more easily.

In this current time, N.I.O.C. is estimated the need of 150 billion dollar investments in the next coming 5 years, equal to 30 billion dollar per annum to meet the settled targets in production. Having a vast portfolio of development options, we have prioritized them and selected the most convenience scenario in our development planning. Developing gas fields for maintenance of oil producing fields and feeding of country demand is our first priority. Developing of shared oil fields with our neighbors is set as the second priority. The

combination of these will enable N.I.O.C. to offer more oil to world energy demand.

You are invited to invest and collaborate in our reserves development and we have done our best to prepare an attractive win-win package for interested companies. That is to mention that besides counting on international collaboration, we have motivated our country's financial resources to participate in country developments and improvements. We have got very precious experiences and success in setting this strategy but still open for you to come and get familiar and engaged in Iran oil and gas resource.

We declare our interest for partnership and mutual collaboration and we hope we can make a world of synergized body all together. Thank you for your attention.