



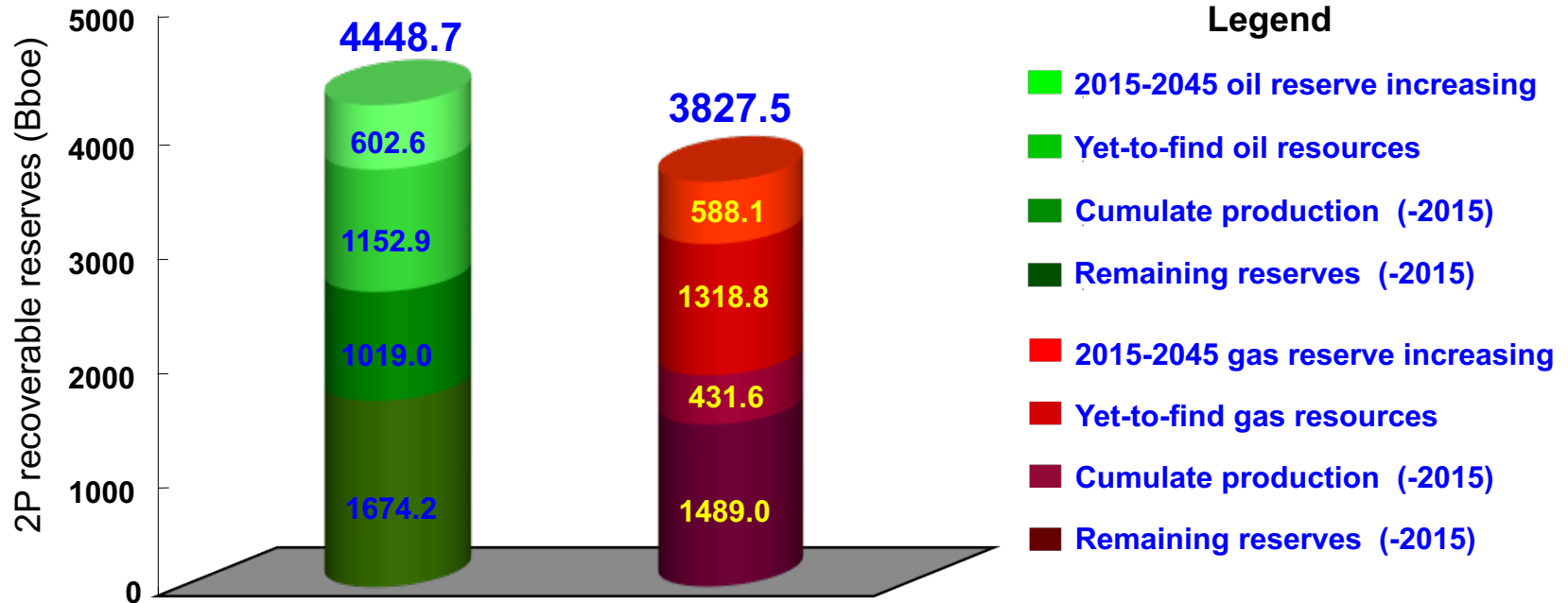
Short-term: Oil
Medium-term: Gas
Long-term: Renewable Energy



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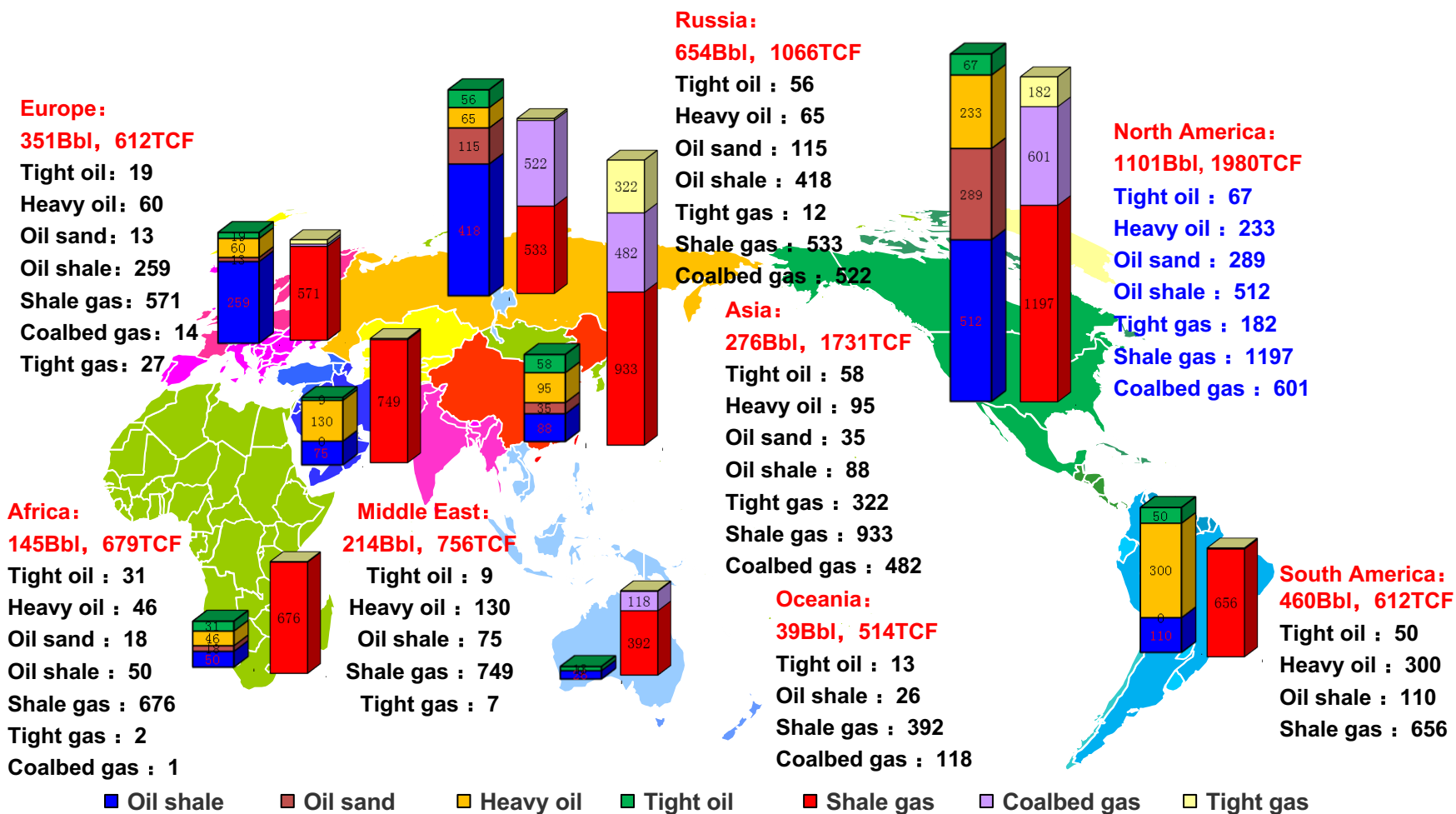
1. The potential for exploration and development of conventional oil and gas resources is still very great, especially natural gas



Type	Oil (Bbl)	Gas (Bboe)
Reserve increasing	602.6 (13.6%)	588.1 (15.4%)
Yet-to-find	1152.9 (25.9%)	1318.8 (32.4%)
Cumulate production	1019.3 (22.9%)	431.4 (11.3%)
Remaining 2P reserves	1674.2 (37.6%)	1489.0 (38.9%)
Total	4448.7	3827.5

2. Unconventional oil and gas resources have great potential, which can be used as an orderly succession of conventional resources

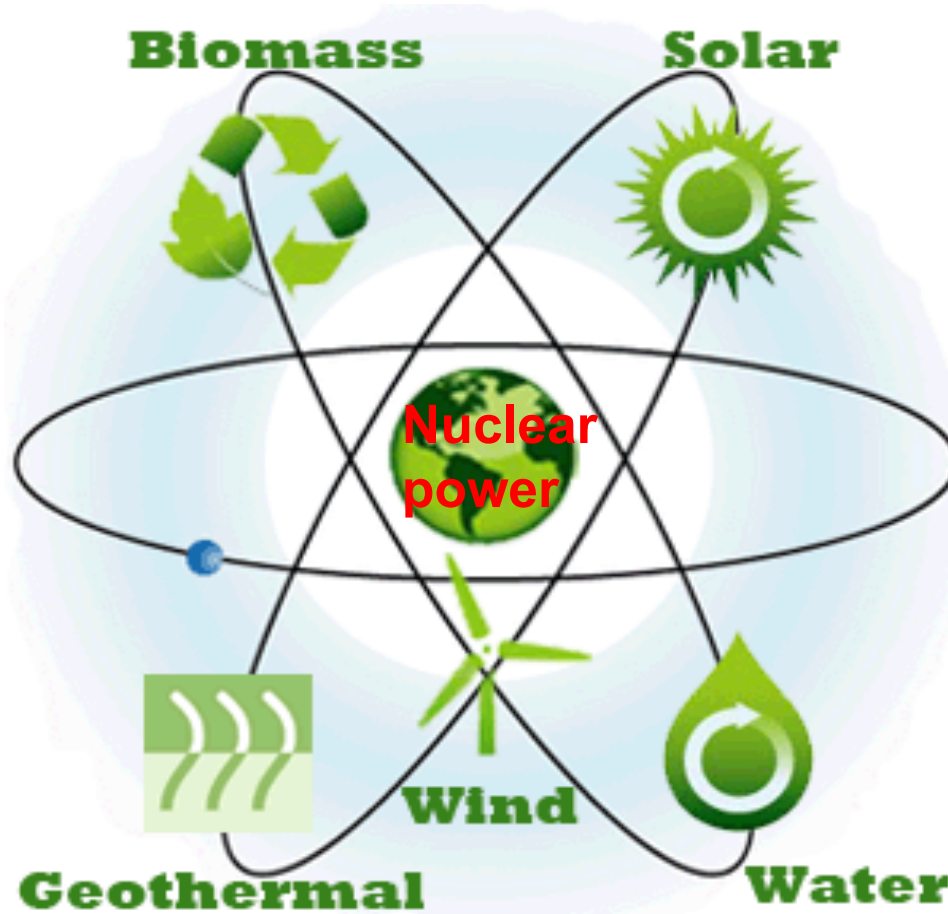
- unconventional oil technically recoverable resources: 3240.7Bbl
- unconventional gas technically recoverable resources: 1337.3Bboe



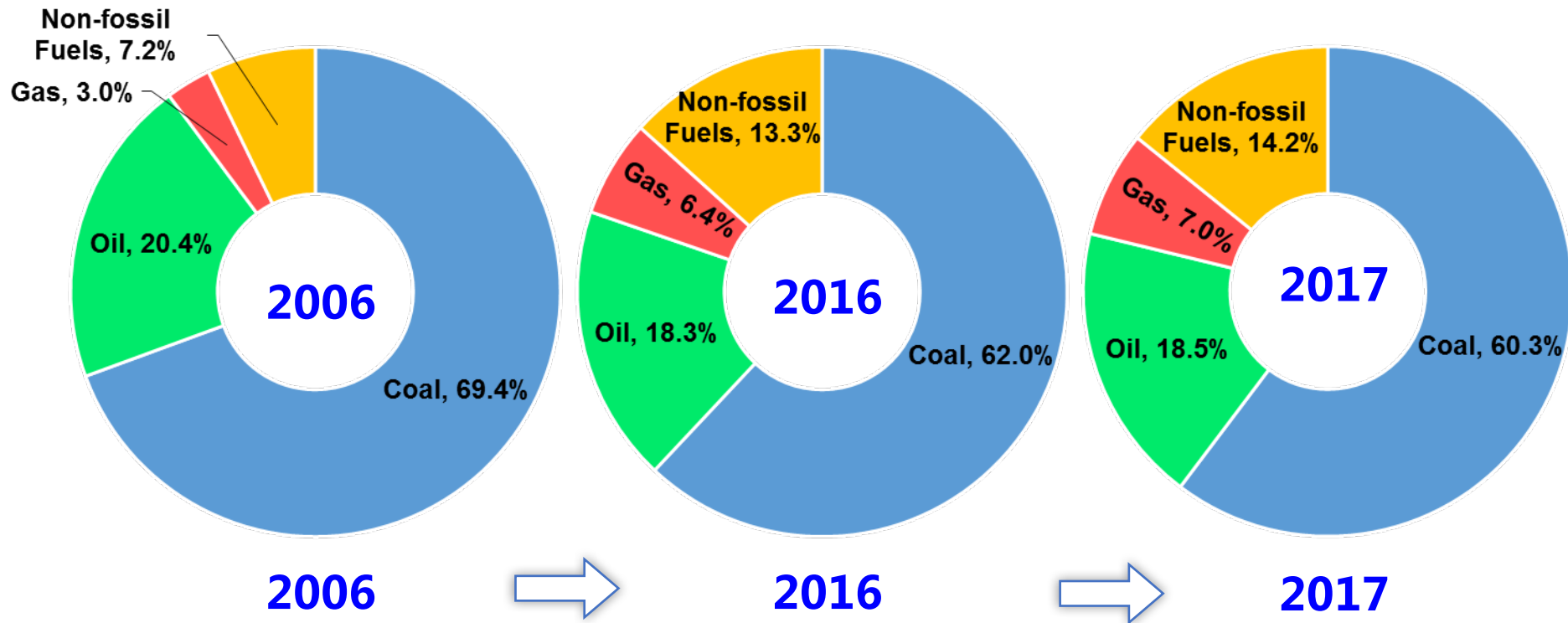
3. The changes of climate and environment require wide use of green renewable energy



4. Wide using of renewable energy is limited by source condition, technology and so on, complete replacement still needs time



5. As the lowest carbon fossil energy, the natural gas plays the most important role during the energy transition



Primary Energy Consumption Structure in China

**The Stone Age Didn't
End for Lack of Stones**

Thank you for your attention!