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# *International Outlook for Upstream Activities*

*Global trends in activities, players, theatres, contracts and relationships*

Chris Moore

15<sup>th</sup> Parker C. Fielder Oil and Tax Conference

Houston

November 21, 2019



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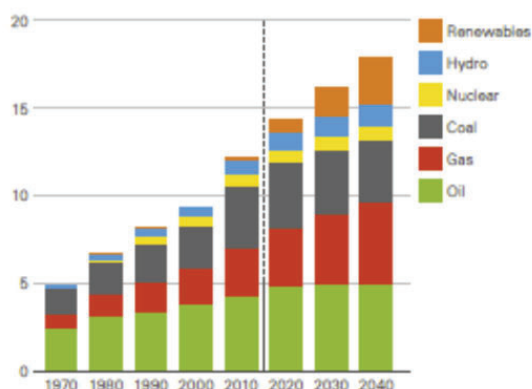
1

## *Global Energy Outlook – BP Energy Outlook 2019 Edition*

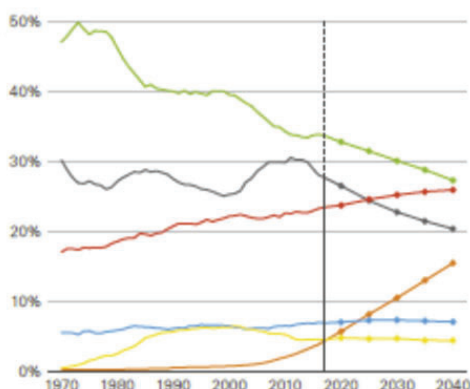


The transition to a lower-carbon fuel mix continues, led by renewables and natural gas

Primary energy consumption by fuel  
Billion toe



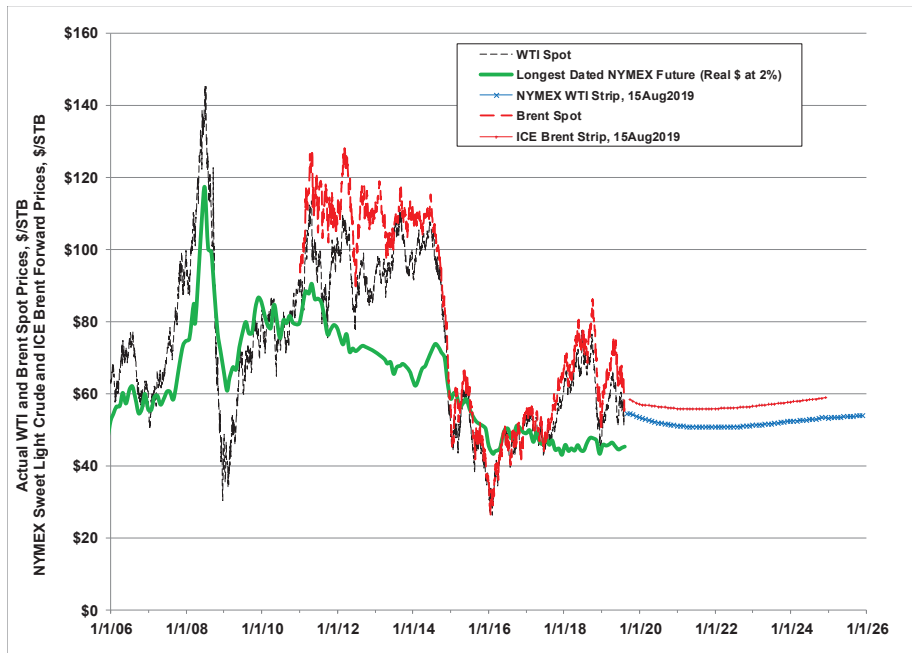
Shares of primary energy



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## Crude Oil Prices



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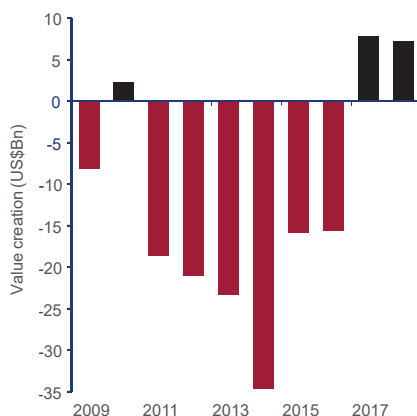
## Exploration is now back in the black

woodmac.com

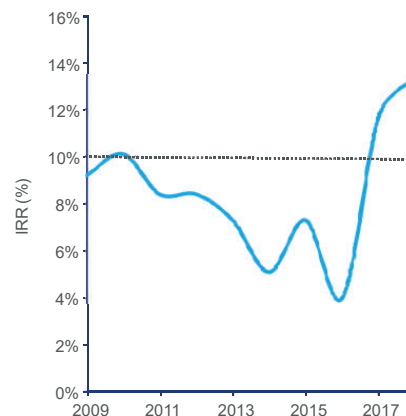


Reduced costs and quicker commercialisation of discoveries are now creating value

Exploration industry value creation



Exploration industry returns

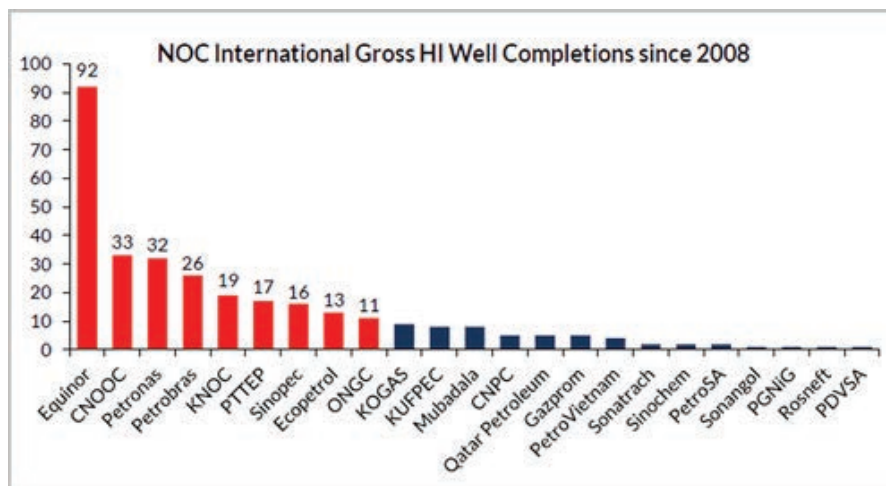


Source: Wood Mackenzie Exploration Service. Value creation and returns at US\$65/bbl Brent.



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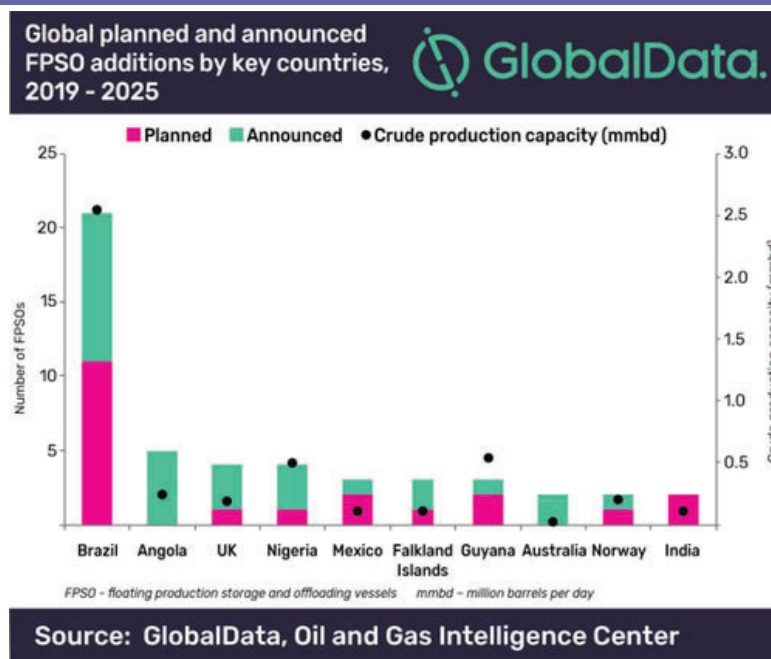
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The number of high impact wells (frontier play tests and/or prospect bigger than 100 MMbbl or 1 tcf) that each NOC had an equity stake in outside of its home country from 2008 to the end July 2019. The nine most active NOCs in the period are highlighted in red and were in 84% of the total 270 wells in which non-domestic NOCs participated. (Source: Westwood Analysis)



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