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IRAN UPSTREAM INVESTMENT OUTLOOK

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PetroView

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About UPSTREAM INVESTMENT OUTLOOK(UIO)

- The Iran Upstream Investment Outlook (UIO) tracks and forecasts the 5-year outlook in terms of upstream investment, OFS spending and active rigs.
- Different scenarios based on political activities are considered and covered in the report. The results of the scenarios are discussed with expert opinion on current situation status along with historical data.



Global Statistical Review of Energy, Upstream Oil and Gas and Oilfield Services



Annual Upstream Investment Outlook in 3 Scenarios



Iran Upstream Trends explained by Oil Revenue, Activities and Projects



Iran Economic Gas Opportunities by Gas Price and LNG Supply and Demand



Iran Upstream Investment Outlook Over the Five Next Years

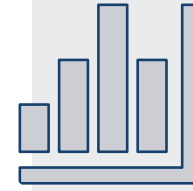


Iran Key Investment and Field Development Opportunities

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Global Statistics Review



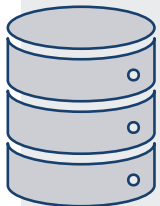
Iran Upstream Trends



Iran Upstream Investment



IPC Opportunities



Gas Investment



Azadegan Development Plan

Scope of Work



Scope of Work

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- LNG Demand
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Methodology



Methodology

- This report presents latest data and analysis of how upstream investment flows including 5 years outlook. The presented information is based on published public sources (such as international institutions) and PetroView estimates, which are detailed in each case. The public resources used are often prepared and provided by the best international authorities such as Wood Mackenzie, IHS Markit and IEA. PetroView estimations are also obtained by relying on more than several decades of accumulated experience of the experts involved and applying the conventional methodology of international institutions.
- The historical data and the forecast of upstream oil and gas investment in Iran is are based on estimates (and not one-by-one data collection) and so there are discrepancies even between the statistics of first-tier international authorities. Despite that Additionally, we tried to use the most accurate possible evaluation based on conventional methods. Many estimates are expected to change over time, especially since variables such as oil price forecasts, sanctions conditions, etc. have a major impact on the assessments.

Key Sources

IHS Markit

Wood Mackenzie

Spears & Associates

IEA

OPEC

CBI

PetroView

MOP

MPORG

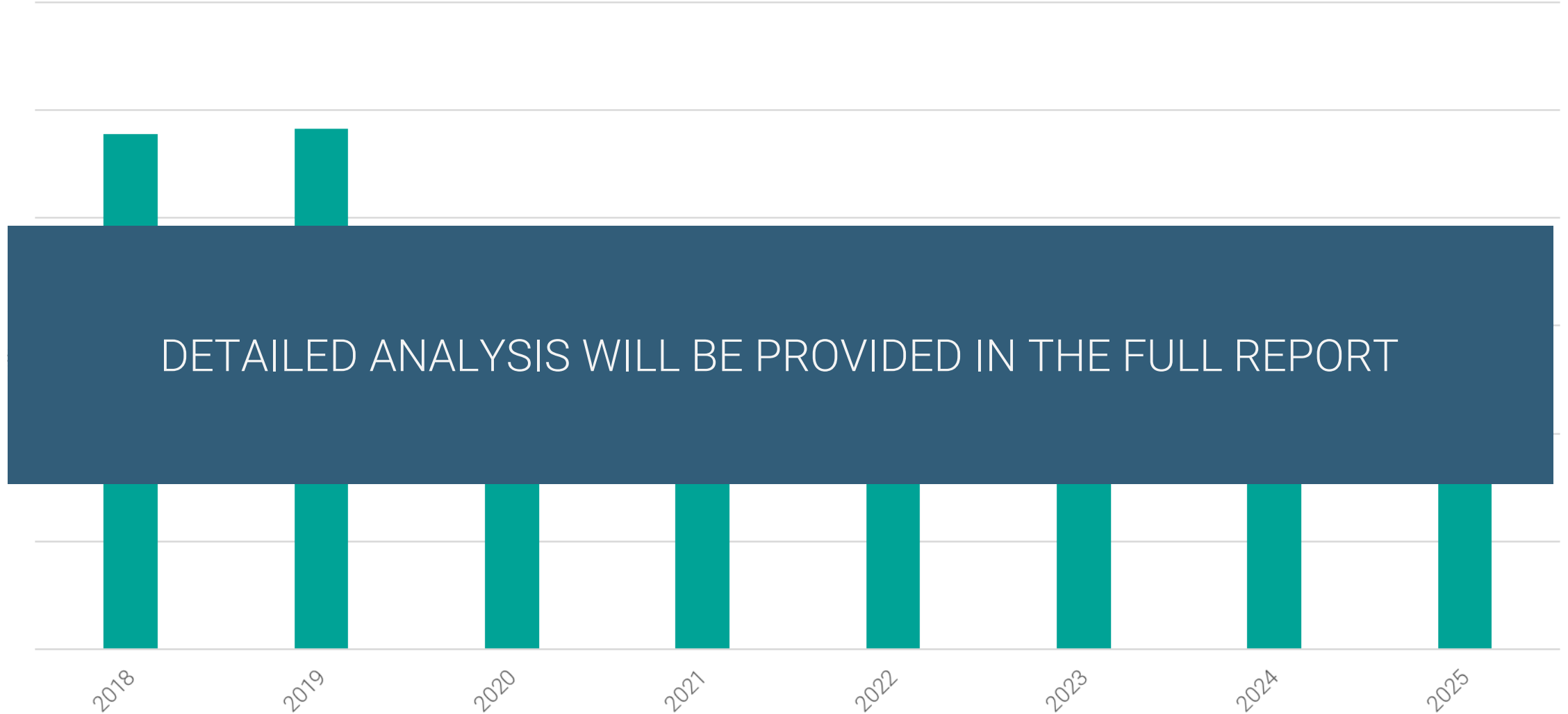
Global Statistics Review



Energy and Upstream Oil and Gas

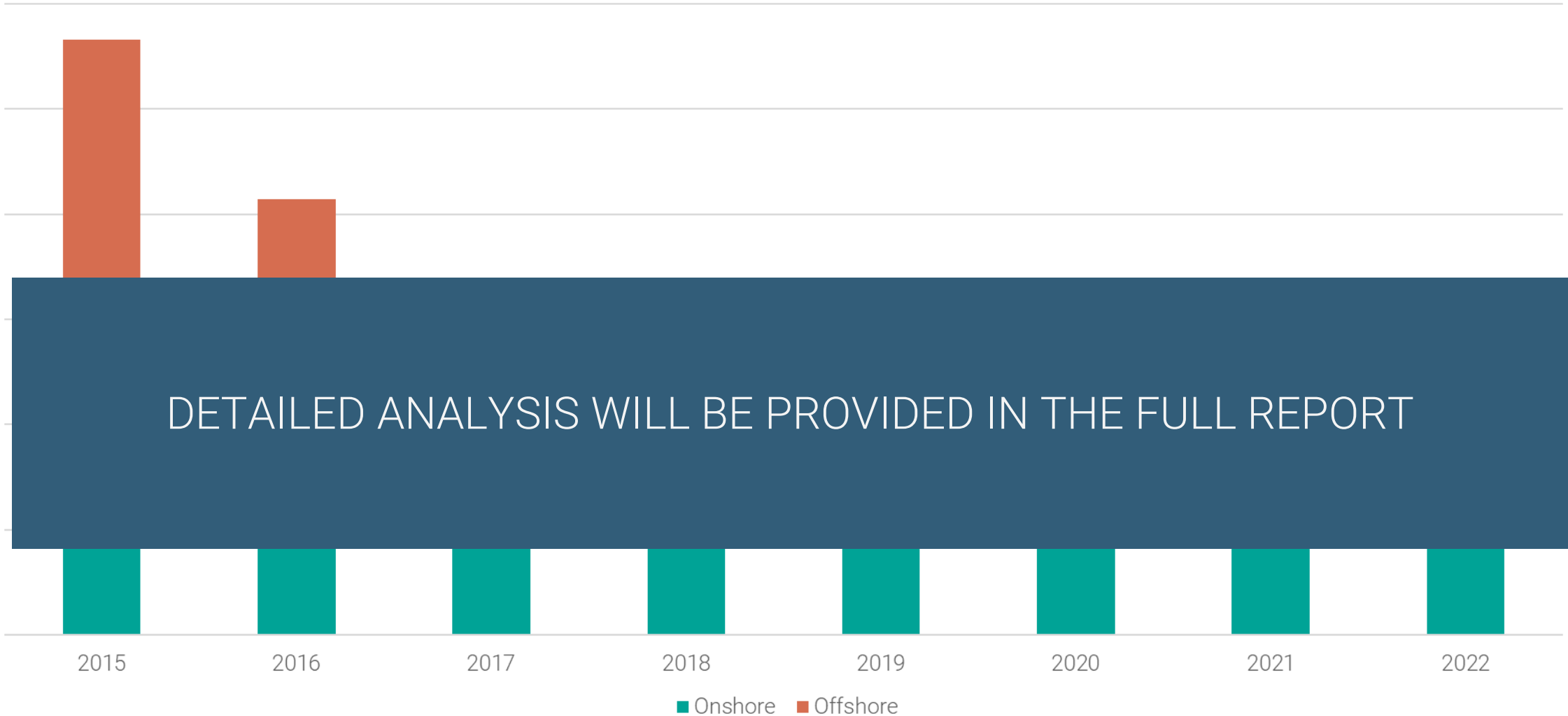
- Annually, about 1.8 Trillion dollars invested in production and energy transmission to consumer. Upstream oil and gas investment is dedicated to 400 billion dollars. In the last decade, covid pandemic decreased the investment. Although investment increased in 2022, but it is not expected to reach back to the 2010 levels.
- In recent years, investment in upstream oil and gas has two drivers: 1) cost reduction due to increase in efficiency and offfield services cost reduction, and 2) Energy transition that ambiguate the vision of investment in this industry.
- The current investment rates are not enough to supply oil and gas according to the conventional and main go forward scenarios. Therefore, it is expected that the lack of investment, especially in the fields of exploration and appraisal, will cause the oil market to face a shortage of supply and a price shock in the coming decade.
- Underinvestment, less than 500 billion, is inevitable future of this industry, due to the energy transition. Significant part of investment will be focused on brownfields and gas assets.

Global Upstream Investment



Greenfield Investment

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Source: IEA

Iran Upstream Trends



Oil Revenues, Key Variable

- The country's oil and gas industry has been the main supplier of foreign exchange earnings. Therefore, the sanction and its impact on governmental earnings greatly affect the macro economy and oil and gas investment.
- Oil revenues, providing the resources of the National Iranian Oil Company for investment, and provides resources for the National Development Fund to investment in the industry. Production maintenance that got significant part of the investment and development projects has actually resulted from the mentioned incomes.
- On the other hand, in the conditions of sanctions and restrictions on the export of oil and gas condensate, upstream investment in the upstream is fundamentally challenged. Because, considering the existing surplus capacity and the possibility of increasing production without significant capital expenditure, investment in increasing production will not be a high priority.
- So, the fluctuations of oil revenues to a large extent explain the fluctuations of investments in the upstream of oil and gas. Even during the last years of the 1380s and the beginning of the 1390s, which continued despite the ban on development projects in South Pars, the high volume of oil revenues was considered as a key variable.

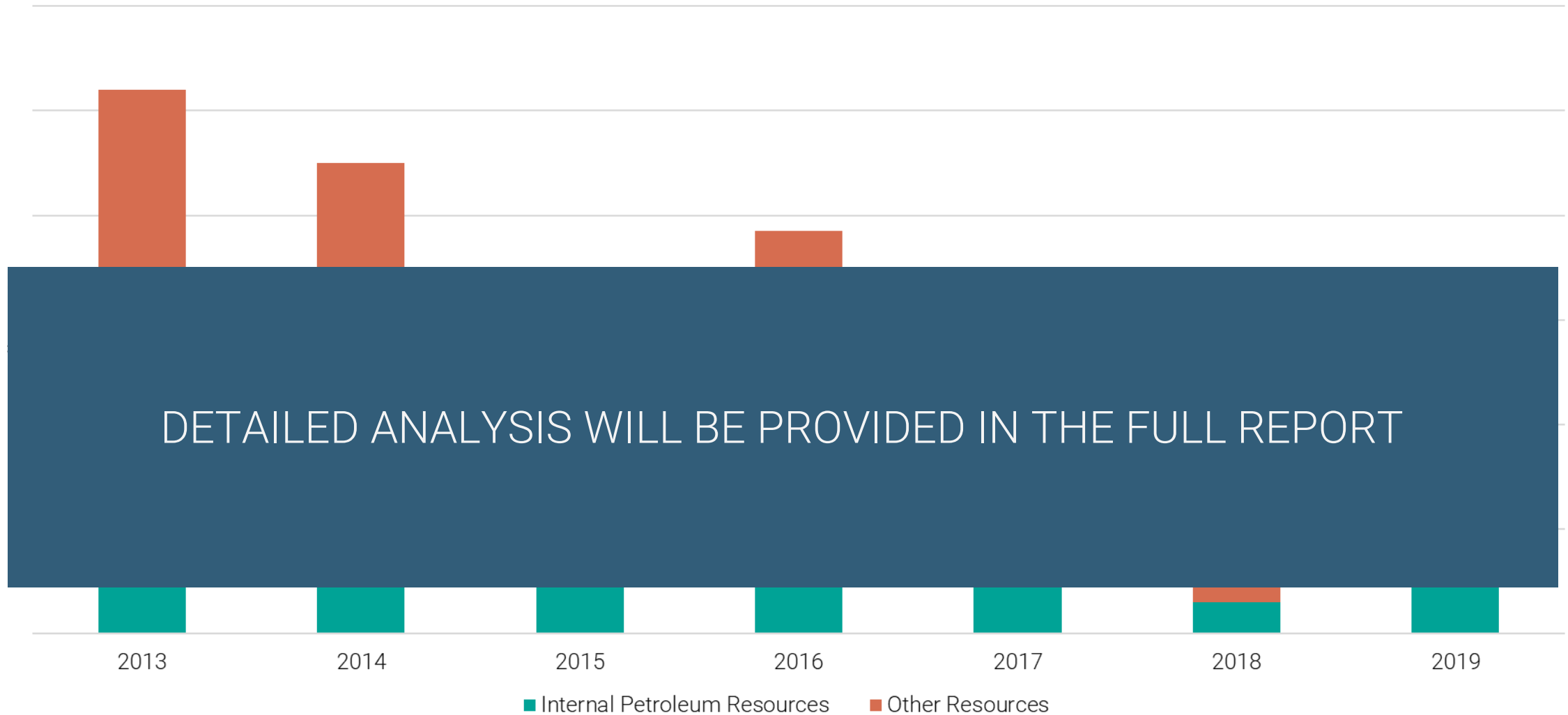
Economic Drivers: GDP Share



Source: CBI

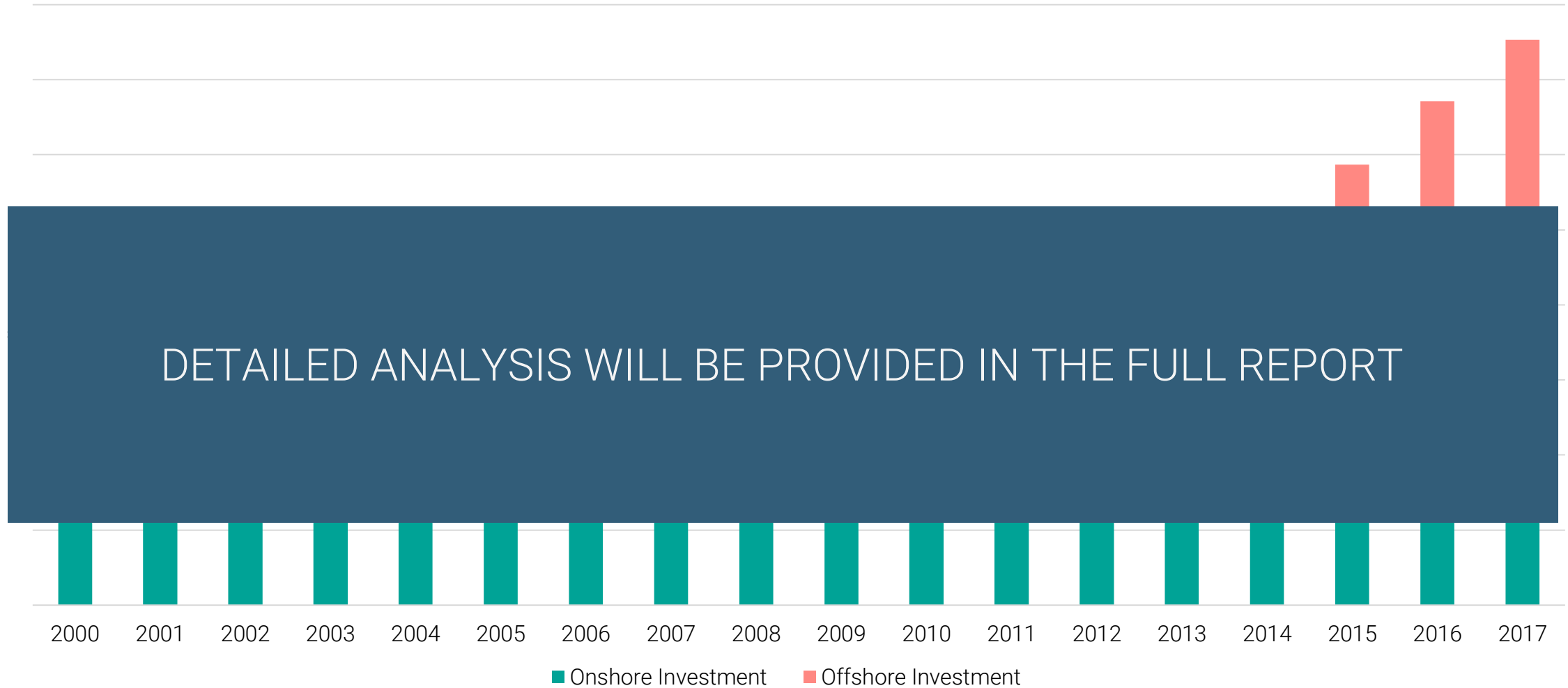
Economic Drivers: Upstream Investment

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Source: MOP

Economic Drivers: Upstream Spending



Source: Wood Mackenzie

IPC Projects (Million USD)

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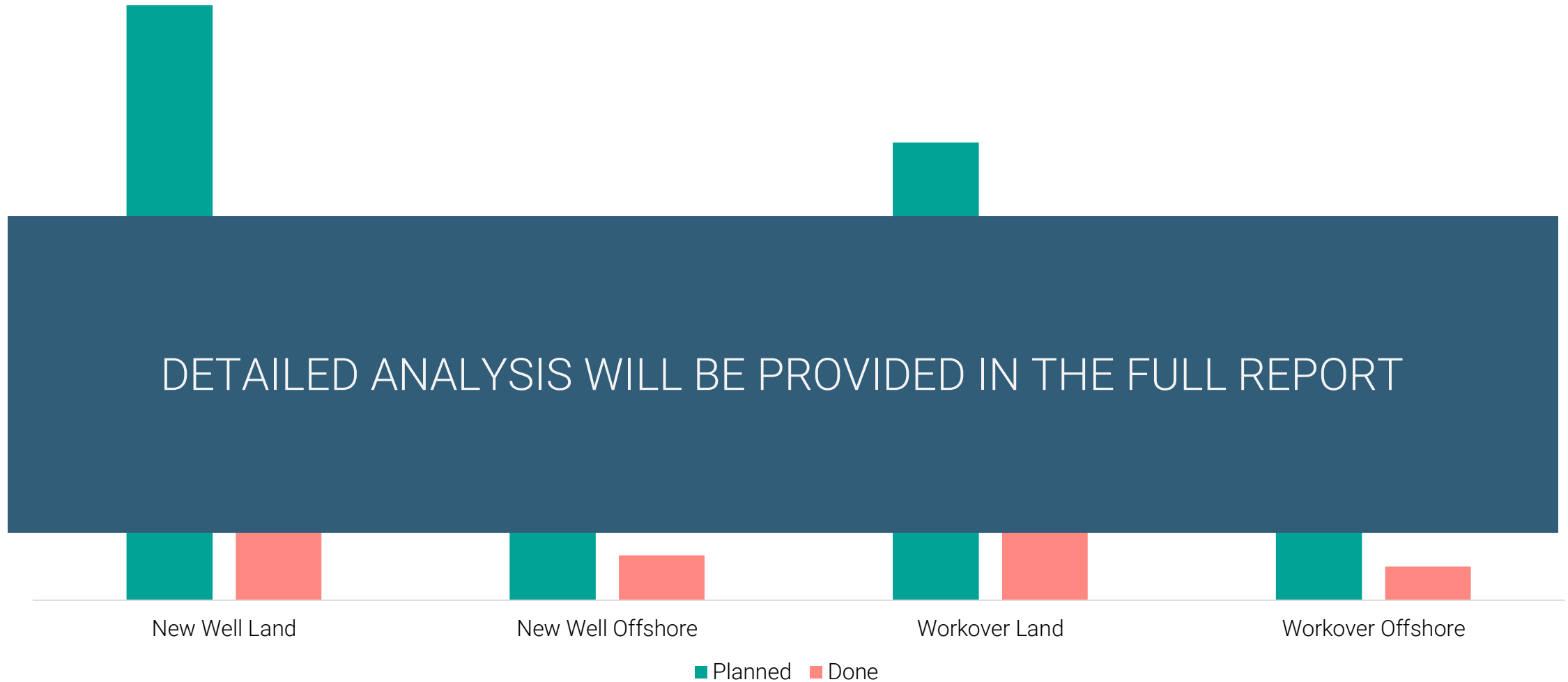


Iran Upstream Investment Outlook



6th Development Plan Analyze

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Assumptions: Sanctions Removal

International economic relations: Free trading and limited investment

4.5 Million bbls/day

Finance by

- NIOC revenue
- Russian and Chinese Companies
- National Development Fund
- Banking facilities
- Bonds

Players in upstream section

- Iranian Companies
- Chinese Companies
- Russian Companies

Focused on

- Land and Offshore brownfields
- West Karoon fields
- South Pars

IPC Opportunities



Development Opportunities

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Gas Investment



ICOFC 13 Gas Field Boosting Production Projects



IOCFC Opportunities

Field	Phase	Investment (\$B)	Production (MMbbl/d)	Reserves (MMbbl)	Production (MMbbl)	Investment (\$B)	Production (MMbbl/d)	Reserves (MMbbl)
Abadan	Phase 1	1	1	10	100	1	1	10
Abadan	Phase 2	1	1	10	100	1	1	10
Abadan	Phase 3	1	1	10	100	1	1	10
Abadan	Phase 4	1	1	10	100	1	1	10
Abadan	Phase 5	1	1	10	100	1	1	10
Abadan	Phase 6	1	1	10	100	1	1	10

Azadegan Development



Introduction

Area	Location	Oil in Place	Oil Production Capacity	Discovery Date	Production Date	Developer

Wells

Well ID	Well Name	Well Status	
		Producing	Non-Producing
W1	Well A	Producing	Non-Producing
W2	Well B	Producing	Non-Producing
W3	Well C	Producing	Non-Producing
W4	Well D	Producing	Non-Producing
		100 Producing Wells	20 Non-Producing Wells



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