

Key Topics

01 Technological Innovation Drives Newly Added Reserves to Record High

Technological innovation is the primary driving force for the company's growth. At CNPC, we embrace innovation as part of our organizational strategy with a strong focus on business orientation, indigenous innovation, strong incentives, openness and sharing. Under this strategy, we strive to be more innovative and competitive by pushing ahead with breakthroughs in core technologies, nurturing and motivating technical talents and creating an open and innovative corporate ecosystem.

In recent years, with the high-quality growth of the domestic economy and the accelerated upgrading of the energy consumption mix, there has been increasing demand for oil and gas resources. In response to this demand, we have stepped up investment in upstream activities and strengthened R&D efforts in exploration technology. Meanwhile, prospective, concentrated, refined and integrated techniques have been carefully deployed, with a focus on new and key areas. In 2019, these efforts resulted in a number of major discoveries and achievements in the Ordos, Junggar, Tarim, Sichuan and other basins, leading to a significant year-over-year increase in newly added proven geological reserves and marking the highest level since the company's restructuring in 1998.

A solid resource base for oil and gas production

Newly proven oil in place (Domestic)

836.60
mmt

up **31.3%** year-on-year

Newly proven gas in place (Domestic)

1,239.9
bcm

up **112.1%** year-on-year



Oil and gas exploration in the Bozi-Dabei area, Tarim Basin

Major discoveries in 2019

