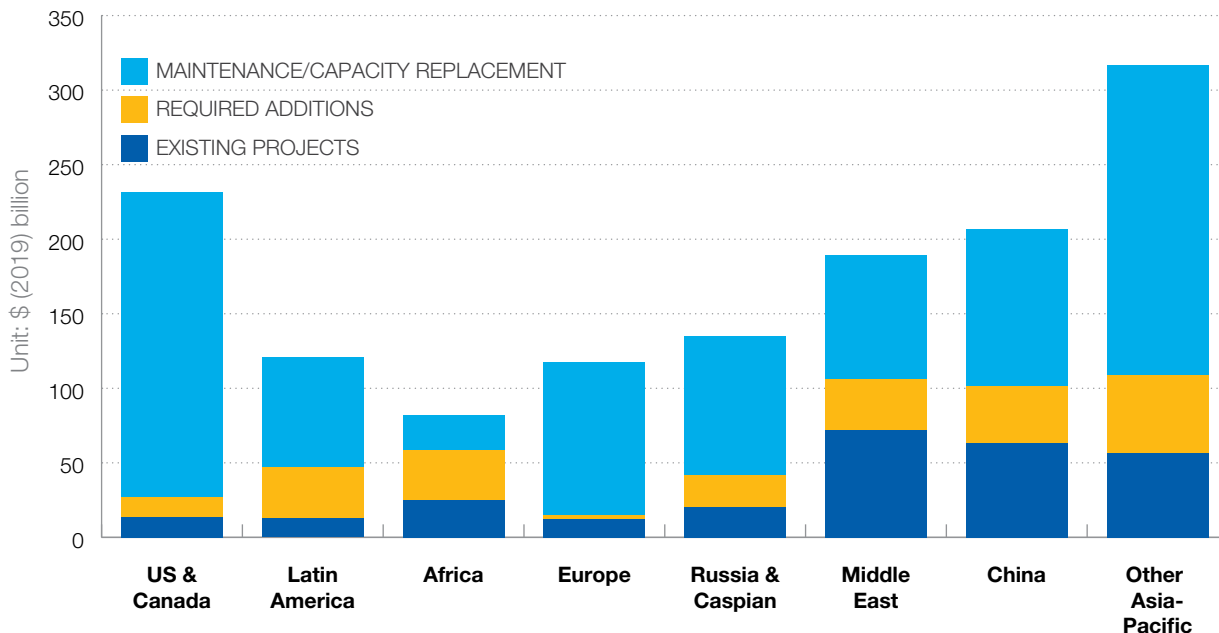


## FIG.27 PROJECTED INVESTMENT IN REFINING SECTOR PER REGION 2019 - 2040

Source: OPEC World Oil Outlook 2019



All three categories of refinery investment requirements are estimated at around \$1.4 trillion in the period 2019-2040.

The majority, around \$900 billion, will be dedicated to maintenance, \$275 billion to investments in known project and the remaining \$230 billion to additions beyond firm projects.