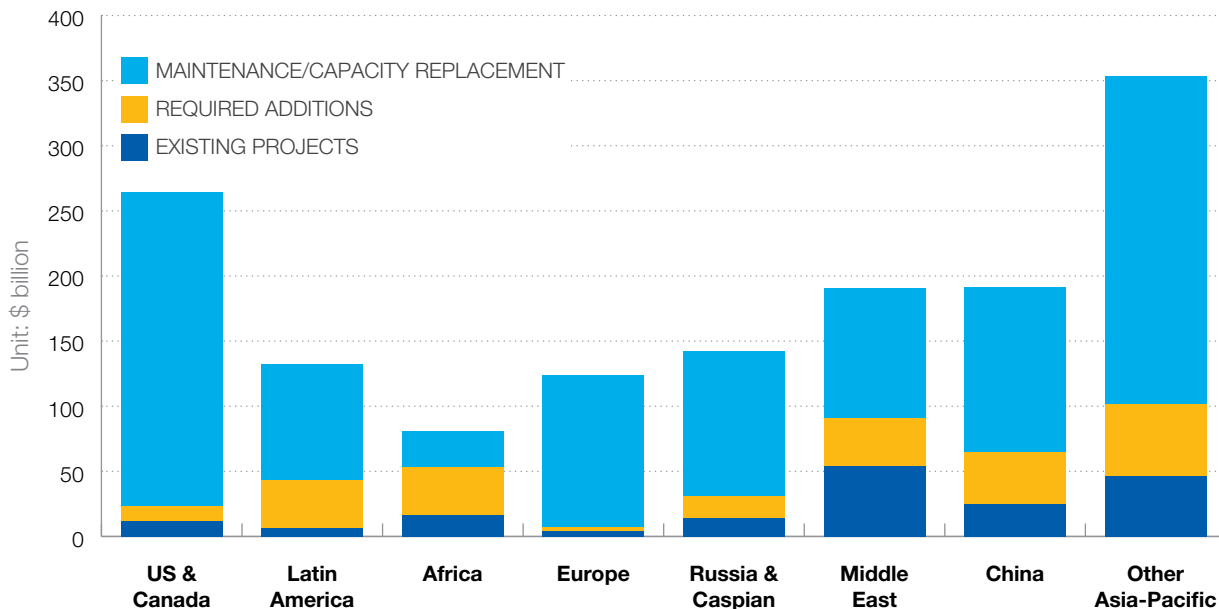


FIG.25 PROJECTED INVESTMENT IN REFINING SECTOR PER REGION 2020-2045

Source: OPEC World Oil Outlook 2020



All three categories of refinery investments are estimated at around \$1.47 trillion for the 2020-2045 period.

More than \$1 trillion is projected to be dedicated to maintenance, \$235 billion invested in known projects and the remaining \$178 billion to additions beyond firm projects.