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Preface


With the increasingly automatic, intelligent equipment and technology used in the gasoline retailing industry, service efficiency will improve dramatically and operating costs will be saved.

Meanwhile, a growing number of cross-industry competitors are making competition more intense, and the new models they have introduced are transforming the service paradigm from traditional to customized.

Finally, with the promotion of terminal consumption from fossil fuels to new and clean energy, gasoline retailing will evolve towards safer and more diversified energy supply stations, not just gas stations.
In the current Chinese gasoline retailing market, demand and supply remains loose. The gasoline market is generally in oversupply.

Growth in demand for gasoline is slowing. The growth of China’s gasoline consumer market has slowed. As of November 2018, apparent consumption of gasoline is growing at 5.5%, down 1.8 percentage points from 2017. The growth of gasoline consumption has slowed, while the growth of diesel and kerosene consumption has increased.

As of November 2018, automobile sales have recorded negative growth for five consecutive months due to base effect, purchase tax cuts1 and alternative factors such as new energy vehicles. Against a backdrop of slowing car sales growth, gasoline consumption growth has also slowed. Meanwhile, road freight volume grew 8% and diesel consumption growth changed from negative to positive in November 2018 thanks to rapid development of the logistics market. Kerosene consumption in China, which is benefiting from the development of air transportation, grew 9% in 2017 and is expected to have achieved annual growth of 14% in 2018.

Domestic oil refining capacity continues to grow with the rise of private refineries. Private refineries were the main contributors to the growth in oil refining capacity in 2018. The liberalization of crude oil import licenses continues to fuel the production dynamics of private refineries. At the end of 2018, Hengli Group’s 20 million tons-per-year oil and chemical integration project, China’s first major private refinery, was officially put into operation, marking the formation of a diversified competitive landscape in the Chinese refinery sector. The commencement of operations at major integration facilities of emerging private refineries in 2019 is expected to prompt a 45 million ton surge in China’s annual oil refining to 880 million tons.

China gasoline production and apparent consumption

<table>
<thead>
<tr>
<th>Year</th>
<th>Gasoline Production</th>
<th>Apparent Consumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>40,000</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>42,000</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>44,000</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>46,000</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>48,000</td>
<td></td>
</tr>
</tbody>
</table>

Source: National Bureau of Statistics of China; General Administration of Customs; Deloitte analysis

China growth of car sales and growth of gasoline apparent consumption

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth of Car Sales</th>
<th>Growth of Gasoline Apparent Consumption</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>2015</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>2016</td>
<td>4%</td>
<td>4%</td>
</tr>
<tr>
<td>2017</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>2018</td>
<td>8%</td>
<td>8%</td>
</tr>
</tbody>
</table>

Source: Traffic Management Bureau of Statistics of China; National Development and Reform Commission; Deloitte analysis

1. To stimulate auto industry development, in October 2015 the Chinese Government promulgated a preferential policy under which the purchase tax on vehicles with a displacement of 1.6L or less was reduced by 2.5 percentage points from 10% to 7.5%. This policy expired at the end of January 2018.
Marketization drive intensifies competition in the gasoline market. In recent years, the gasoline market has opened up, the level of marketization continues to increase and market competition is intensifying.

The gasoline retailing market is now fully open. The Chinese gasoline retailing market is now fully open to foreign investors and competition has intensified. A new competitive landscape populated by state-owned, private and foreign enterprises has formed. The Special Administrative Measures (Negative List) for the Access of Foreign Investment (2018) removed restrictions on foreign investment in gas stations in the gasoline retailing sector. This marked the complete opening up of the end-consumer segment of the Chinese gasoline market.

There are more than 100,000 gas stations across China. Together, China National Petroleum Corporation (CNPC) and Sinopec account for 46% market share, placing these two leading players in a position of absolute market dominance. CNPC and Sinopec own 24,000 and 30,600 gas stations respectively, representing 20% and 26%. At the same time, the rise of privately run and foreign-owned gas stations has pushed their total market share past 50%.

Most foreign-owned gas stations are still run via Sino-foreign joint ventures. The major players include Shell, Exxon Mobil, BP and Total. Foreign companies have their own unique advantages in brand, management, digital marketing and pricing. Foreign enterprises’ entry into the market has not only intensified competition in the sector, but also boosted the quality of services provided by traditional state-owned and privately run gas stations, fueling the transformation and upgrading of the sector as a whole.

### Chinese gas station market share

<table>
<thead>
<tr>
<th>Type</th>
<th>Market Share 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign-owned</td>
<td>4%</td>
</tr>
<tr>
<td>Private Enterprise</td>
<td>50%</td>
</tr>
<tr>
<td>CNPC</td>
<td>20%</td>
</tr>
<tr>
<td>Sinopec</td>
<td>26%</td>
</tr>
</tbody>
</table>

Source: CNPC website; Sinopec website; Industry statistics website; Deloitte analysis
<table>
<thead>
<tr>
<th>Foreign-owned gas station operator</th>
<th>Number of gas stations</th>
<th>Chinese partners</th>
<th>Major locations of gas stations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shell</td>
<td>1,300</td>
<td>CNPC, Sinopec, China National Offshore Oil (CNOOC), Shaanxi Yanchang Group Company (YCG)</td>
<td>Beijing, Sichuan, Tianjin, Shandong, Shanxi, Guangdong, Jiangsu, Hebei, Zhejiang, Chongqing, Shaanxi</td>
</tr>
<tr>
<td>Exxon Mobil</td>
<td>700</td>
<td>Sinopec</td>
<td>Fujian, Hunan</td>
</tr>
<tr>
<td>BP</td>
<td>500</td>
<td>Sinopec, CNPC, Shandong Dongming Petrochemical Group</td>
<td>Guangdong, Zhejiang, Shandong</td>
</tr>
<tr>
<td>Total</td>
<td>500</td>
<td>Sinochem International</td>
<td>Liaoning, Hebei, Beijing, Tianjin, Jiangsu, Zhejiang, Shanghai</td>
</tr>
</tbody>
</table>

Source: 21st Century Business Herald; company websites, etc.

**Pricing mechanism is increasingly market-oriented.** Gasoline wholesale and retail prices in China are adjusted every 10 business days according to movements of international oil prices. When wholesale prices rise or drop by less than RMB50 per ton, which is equivalent to a price change of less than RMB0.5 per liter, to save social cost, retail prices will not be adjusted, but will be raised or lowered on the next review. Oil prices were adjusted 25 times in 2018, with 13 increases and 12 reductions. Overall, gasoline and diesel prices dropped by RMB490 per ton and RMB465 per ton respectively. Under the retail price caps announced by the government authorities that oversee prices, refined oil companies can determine prices independently according to their own operations and market changes.

Market-oriented reform of the pricing mechanism provides a degree of flexibility to state-owned, privately run and foreign-owned gas stations. This allows them to offer special promotions during different periods and in different locations to boost sales of gasoline and other, non-oil products. Comparatively speaking, the promotions of privately run and foreign-owned gas stations have more flexibility and variety because their management models are more pliable.

**Cross-industry innovations are intensifying competition.** With the growing application of new technologies, some emerging internet companies from other sectors have entered the already highly competitive refined oil retail market by leveraging technological innovation and model innovation, bringing not only a fresh atmosphere to the market but also increased competition.

In 2017, Alibaba announced the construction of an unstaffed smart gas station in Hangzhou that enables fully automated refueling. Its application of new advanced technologies including Alipay, AI imaging and robotic arms optimizes users’ refueling experience and enables the aggregation of massive user data, including information on users’ frequency and amount of refueling and fuel product choices. This authentic data supports the analysis and decision-making processes of gas stations. Such unstaffed, fully automated gas stations have high requirements on technology, equipment and systems integration, but their management and maintenance labor costs are lower, which can effectively reduce gas station operating costs.
Also in 2017, JD.com and Sinopec kicked off their partnership. Built on Sinopec’s gas stations and convenience store retail network, the two companies have developed a comprehensive collaboration in both online and offline operations, established a smart ecosystem and set up an O2O retail platform, bringing significant direct revenues to Sinopec’s gas station sales. Revenue of Sinopec’s non-fuel product business grew 29% in 2017 and 13.4% during the first three quarters of 2018.

Furthermore, software for refueling, such as the representative mobile app AutoGo, continues to emerge. At the offline end, these apps link up privately run gas stations that once operated in silos to enhance their management standard by providing management outputs, with the gas stations’ marketing and user data management performed at the online end to explore the sales market. This allows privately run gas stations to form alliances to some degree and gradually gain the strengths to compete with state-owned and foreign-owned gas stations.
Development trends in the gasoline retailing sector

In 2019, gasoline retailers will transform to cope with internal and external competition and challenges. Automation and intelligent machines are an inevitable trend. Model innovations will continue and the application areas of big data will expand further. Traditional gas stations will integrate more innovative technologies and new retailing elements.

Automated refueling. In 2019, more hardware manufacturers will introduce automated fueling equipment with better software to enhance recognition ability and payment efficiency. This will enable more gas stations to adopt partially or fully automated refueling, which will significantly reduce the labor cost of gas stations and enhance their efficiency.

Automated gas stations will leverage the application of mobile apps and AI imaging technology. When a customer enters a gas station, AI imaging will automatically scan the car number plate and match the customer’s vehicle information to complete the entry process. Once the vehicle stops in the designated area, an automated robot arm will locate it using sensors and recognition technology and the cap of the gas tank will be opened using a suction arm. The nozzle of the dispensing hose will then be inserted and the vehicle will be refueled with the fuel product ordered by the customer via their mobile app. When the maximum capacity of the gas tank is reached, the fuel dispenser will automatically shut down to prevent spills.

Meanwhile, the customer can just stay in the vehicle and browse a website to purchase non-fuel products online. Once refueling is completed and payment is made automatically via the system, the customer can leave the fueling area and head to the non-fuel product area to buy goods or services. Gas station automation will reduce labor cost at gas stations. It will also consign the sight of refueling by gas station attendants to history.
Intelligent management of gas stations. AI will be used to manage supply chains, assets, equipment and gas station security to form smart gas stations.

Intelligent management of equipment and fuel products: Centralized operational control systems will enable the monitoring of equipment, fuel product invoicing across multiple gas stations, equipment failure pre-warnings, cause analysis, inspection and maintenance reminders, fuel product temperature and pressure reminders and controls. They will make gas station management more efficient and ensure security.

Tracking and analysis: HD smart cameras will be used to track vehicles and people in a gas station from entry to exit, thereby achieving whole lifecycle data collection. The application of data analytics will allow average refueling time, vehicle space efficiency and gas nozzle efficiency to be analyzed, enhancing the operational efficiency of individual gas stations on an on-going basis. Furthermore, this will provide a precise understanding of customers' non-fuel product behavior, allowing oil retailers to continuously adjust how these products are arranged, optimize the purchase process and improve customers' shopping experience while making more accurate sales forecasts and optimizing non-fuel product inventory.

Intelligent management of supply chains: The fuel consumption data collected at smart gas stations will undergo in-depth analysis to establish the best sales models and calculate optimal inventory allocations. Optimal inventory allocation data will be sent back to terminal automation systems for allocation plans. These will then be sent to the supply allocation systems that allocate a plan to each vehicle. GPS positioning will be used to ensure the safety, quality and timely delivery of fuel products to gas stations. This will enable intelligent supply chain management and effectively reduce inventory levels at gas stations.

Smart gas station ecosystem

- Terminal automation system
- Supply allocation system
- Automatic allocation
- Dispatch of allocation information
- GPS positioning
- Timely allocation
- Smart gas station ecosystem
- Provide customer service
- User data collection
- End user

In-depth analysis and gas station sales forecast
With the increasing application of new technologies at gas stations in future, work efficiency will be enhanced and more convenient services can be provided to customers.

**Examples of potentially applicable technologies**

In addition to the growing application of technologies, the integration of more new retailing elements will be another major development trend in the gasoline retailing sector.

**Online and offline integration to boost development of social platforms for gas stations.**

Currently, gasoline retailers also have membership businesses, but the coverage, detailed management and interaction of members are still at the initial stage. Virtual communities frequently used in new retailing will change gas stations' traditional membership management. In future, a gas station will be able to build a virtual online community, enabling it to become a service center.

With the establishment of these online communities, gasoline retailers can develop closer connections with their customers to deepen their understanding of the needs and behavior of customer groups. Promotions such as limited time offers can be provided regularly to the community, attracting more members and boosting spending. Members can make service appointments via the community to save time waiting at a gas station.

Furthermore, oil retailers can provide a greater diversity of services, such as self-service parcel pickup lockers and self-service payment terminals to cover the corresponding communities. Online-offline integration will not only enable marketing via social platforms, which improves customer interaction, but also achieve brand effects that increase customer loyalty.

**The application of big data enhances user operation capacity.** As gas stations become more digitalized and online and offline channels become increasingly integrated, the consumption data captured by gasoline retailers will increase in volume and granularity. Leveraging big data analytics to dig deeply into the value of data will become an important trend.

Traffic data analysis can support gas stations' local selection decision-making. By analyzing big data about customers' spending habits and spending levels, gas stations can introduce more bespoke services such as limited-time special promotions to attract specific groups of consumers; appropriately adjust their non-fuel product offerings by adding supporting services like car washing and maintenance; and add more charging piles or even provide other convenient services. The analysis of consumption data allows consumer profiles to be described more accurately, which enables more precise marketing or even personalized sales based on individualized prices.
In the short term, gasoline will remain the mainstream and traditional gas stations will continue to exist. However, with the widespread application of new energy, gasoline vehicles will peak and gradually diminish. Traditional gas stations will evolve into energy supply stations.

In the international arena, several countries have announced plans to ban the sale of gasoline vehicles. These ban schedules are long-term plans put forward by countries to deal with climate change. There are no definite policies yet and execution will need cooperation from the market, automobile manufacturers and infrastructure. However, the widespread application of new energy vehicles is another inevitable trend.

China’s Ministry of Industry and Information Technology is researching and working out a timetable for the withdrawal of traditional energy vehicles. In March 2019, the Hainan Provincial Government took the lead in issuing the Hainan Clean Energy Vehicle Development Plan, proposing a total ban on the sale of conventional fuel-fired vehicles in the province from 2030. At the same time, the plan calls for the construction of a charging network covering the whole province.

Some domestic automobile companies have taken the lead in committing to this plan. China’s SUV leader, Great Wall has promised to cease the sale of gasoline vehicles in 2025. BYD has vowed to withdraw traditional fuel vehicles from the market in 2030. Shanghai General Motors and Beiqi Automobile have also promised to stop selling gasoline vehicles in 2025 and continue to develop new energy technologies.

<table>
<thead>
<tr>
<th>Country</th>
<th>Planning time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway</td>
<td>2025</td>
</tr>
<tr>
<td>Holland</td>
<td>2025</td>
</tr>
<tr>
<td>Germany</td>
<td>2030</td>
</tr>
<tr>
<td>India</td>
<td>2030</td>
</tr>
<tr>
<td>UK</td>
<td>2040</td>
</tr>
<tr>
<td>France</td>
<td>2040</td>
</tr>
</tbody>
</table>

To promote the use of electricity, the prime representative of new energy, China has already set goals to build more than 10,000 charging stations and over 4 million charging piles in different economic development regions.
Given all of the above, the long-term trends in gasoline retailing are already clear. Today’s gasoline retailers will evolve into energy supply companies and their existing gas stations will be transformed into energy supply stations. For instance, given the safety of electric vehicle charging, charging piles can be diversely deployed near residential communities, in car parks or in underground garages without being bound by location constraints, making their use more convenient.

Once the challenge of charging standards is overcome, charging stations can be set up in major shopping malls and office buildings to provide services such as battery replacement and quick charging to save car owners’ time. In addition, energy supply companies can establish footholds in other commercial sectors by building car parks or even shopping centers that emphasize their accompanying energy supply stations, with the aim of providing integrated commercial services.
Conclusion

Given the ongoing innovation in technology and energy models, we believe the gas stations and charging stations of the future will gradually enter our daily lives, bringing a more diverse experience and highly efficient, convenient services.

We will continue to develop new types of energy products with greater efficiency and longevity. We look forward to seeing how charging stations once again evolve into another, even more advanced model.
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- Data analytics and supply chain optimization in the petroleum value chain.
- Provide leading M&A business advisory services for upstream and downstream oil and gas enterprises, including asset valuation, etc.
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