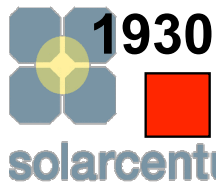
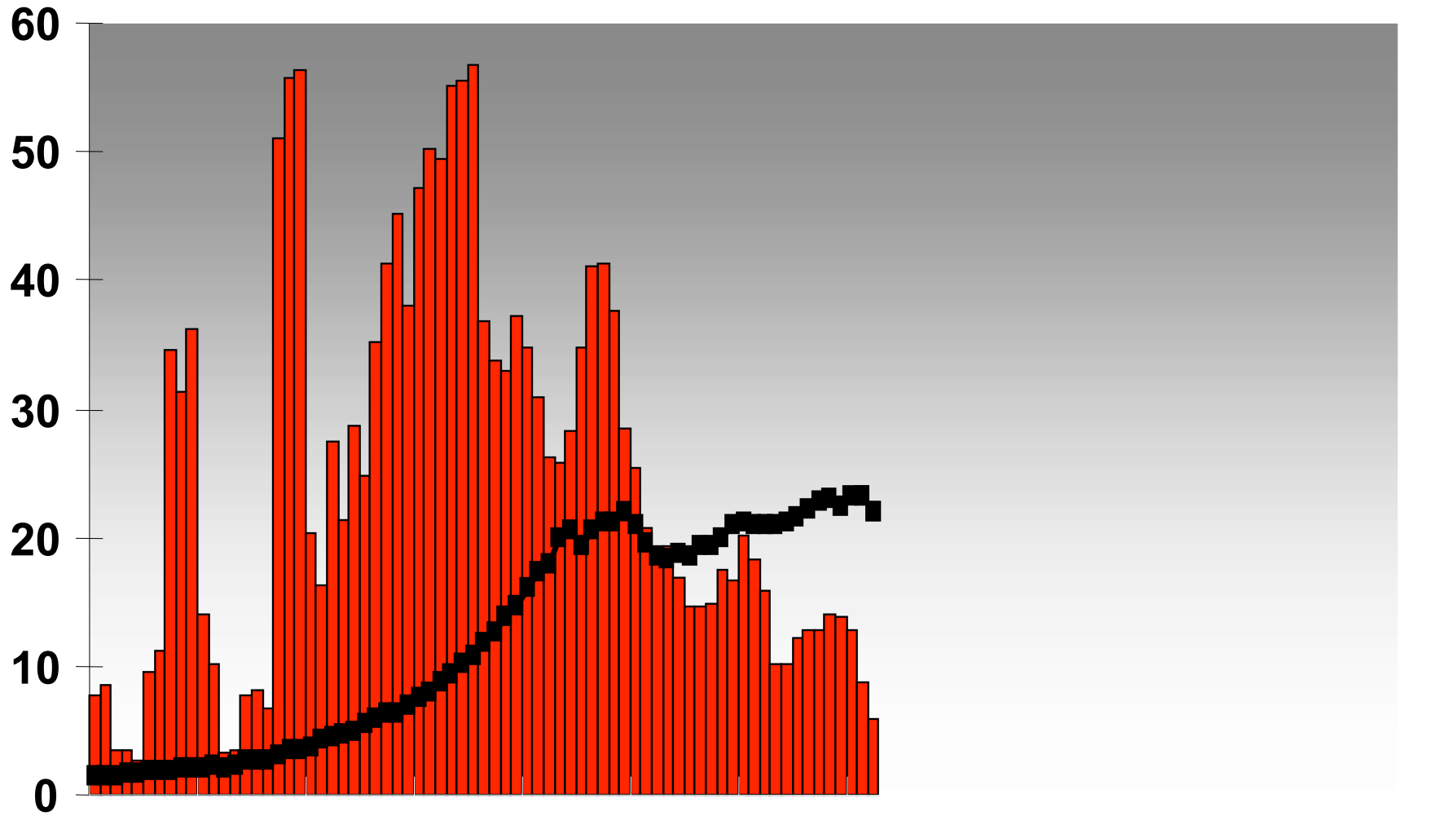


Oil discovery versus production: state of play



■ Past Discovery ■ Production

1930

1950

1970

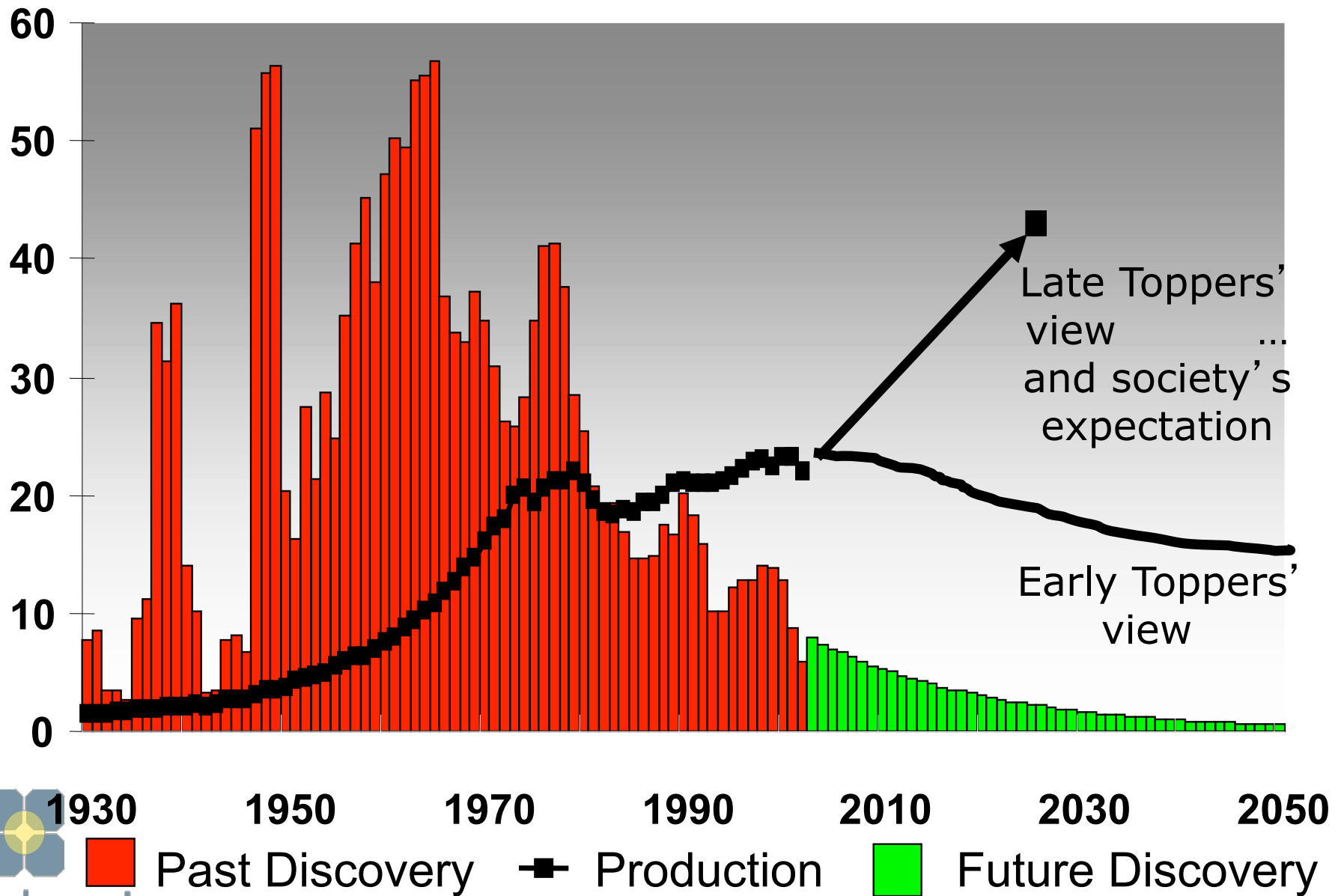
1990

2010

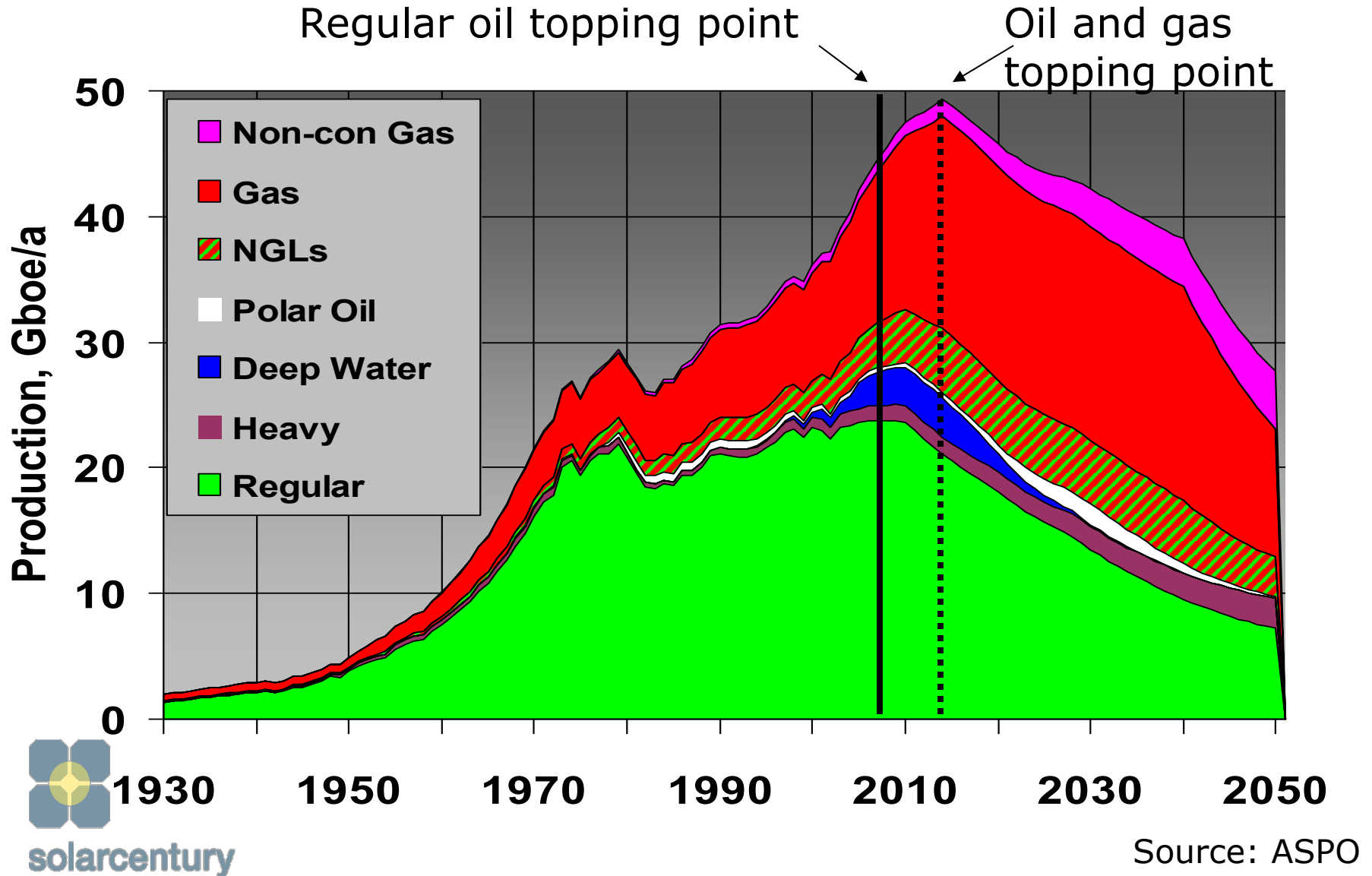
2030

2050

Oil discovery versus production: the future

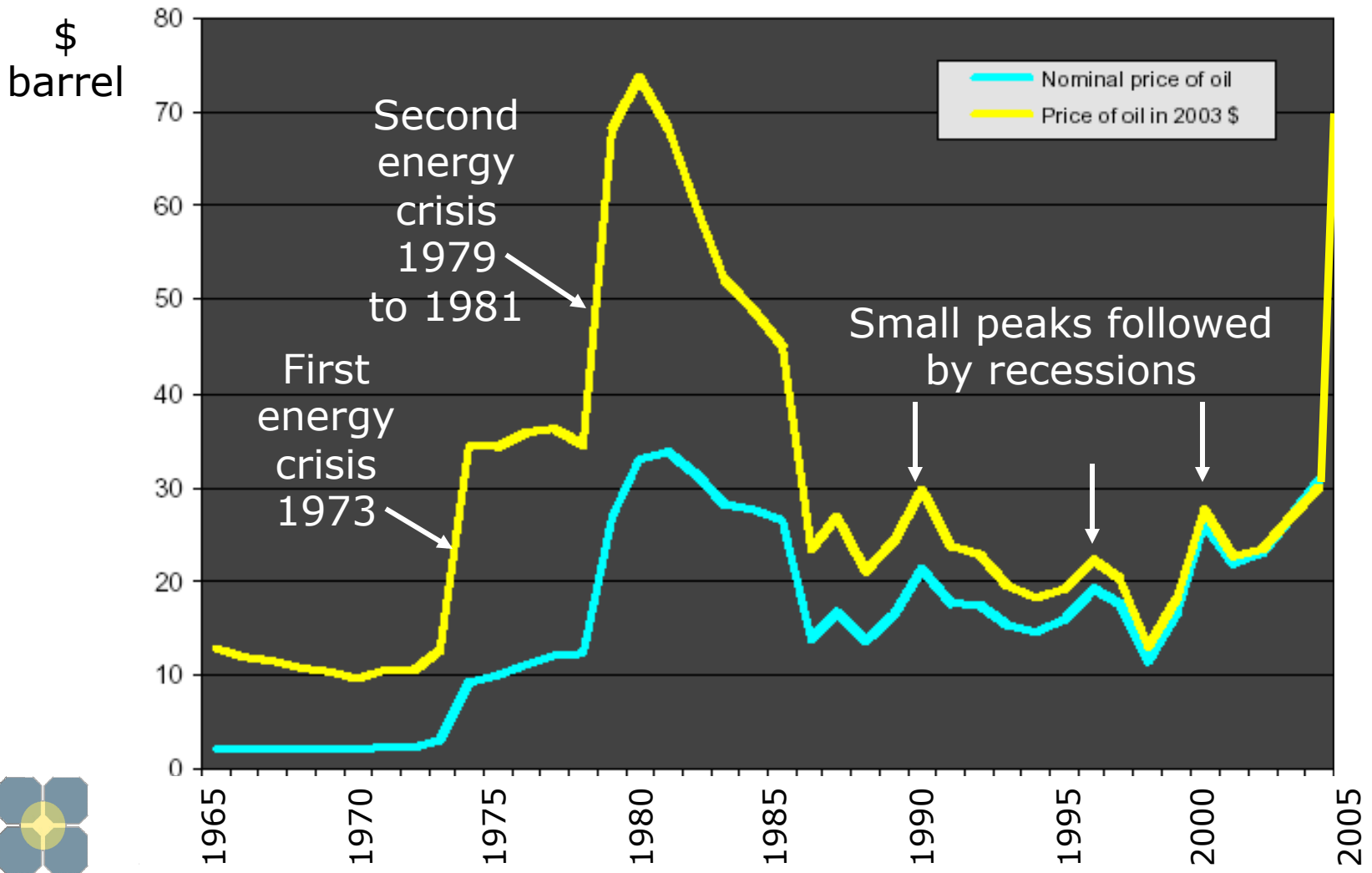


Future oil and gas production from all sources



Past oil price peaks have all involved economic trauma

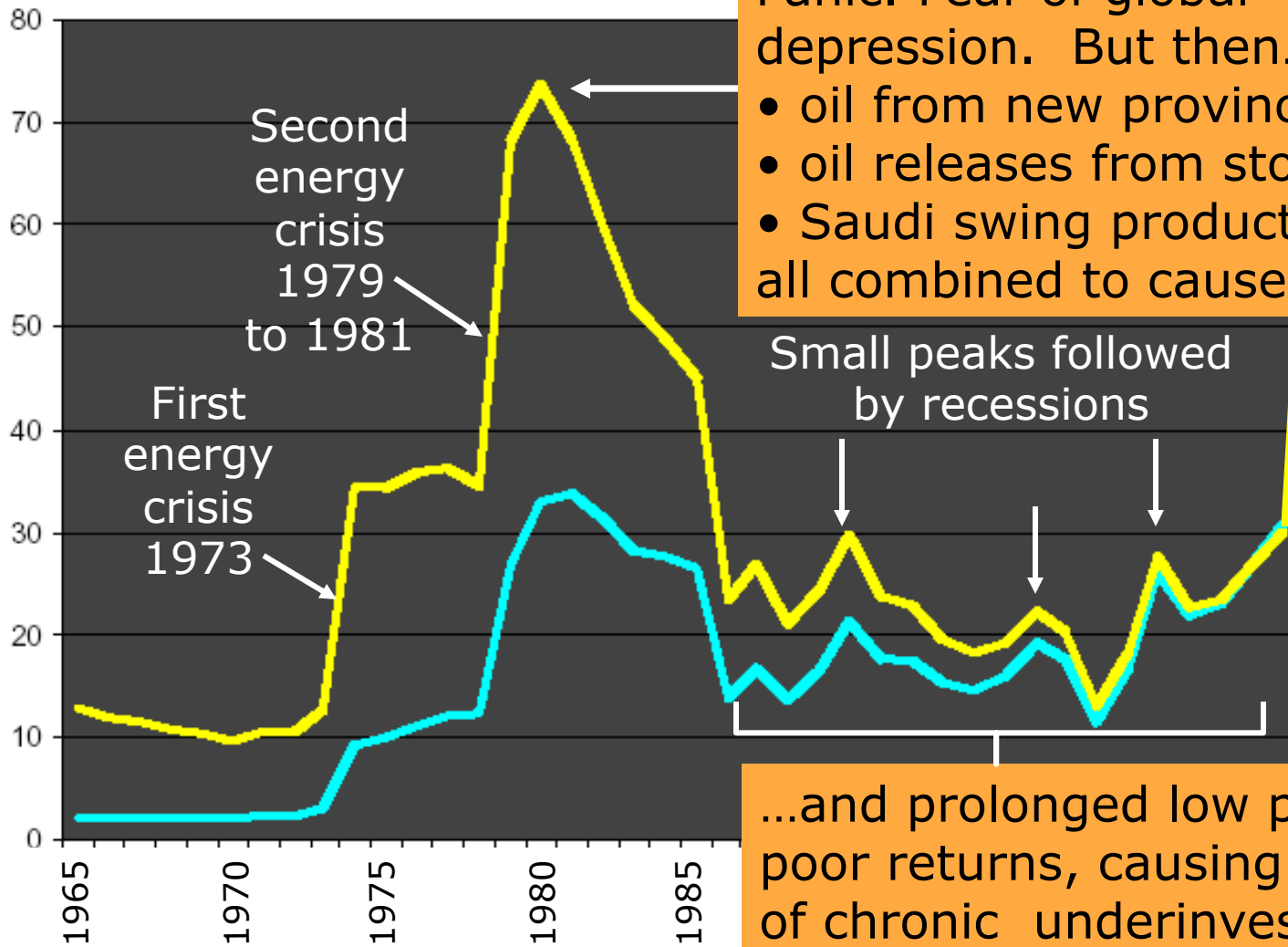
involved



Source: CGES

What happened last time?

\$
barrel



Panic. Fear of global depression. But then...

- oil from new provinces
- oil releases from stockpiles
- Saudi swing production

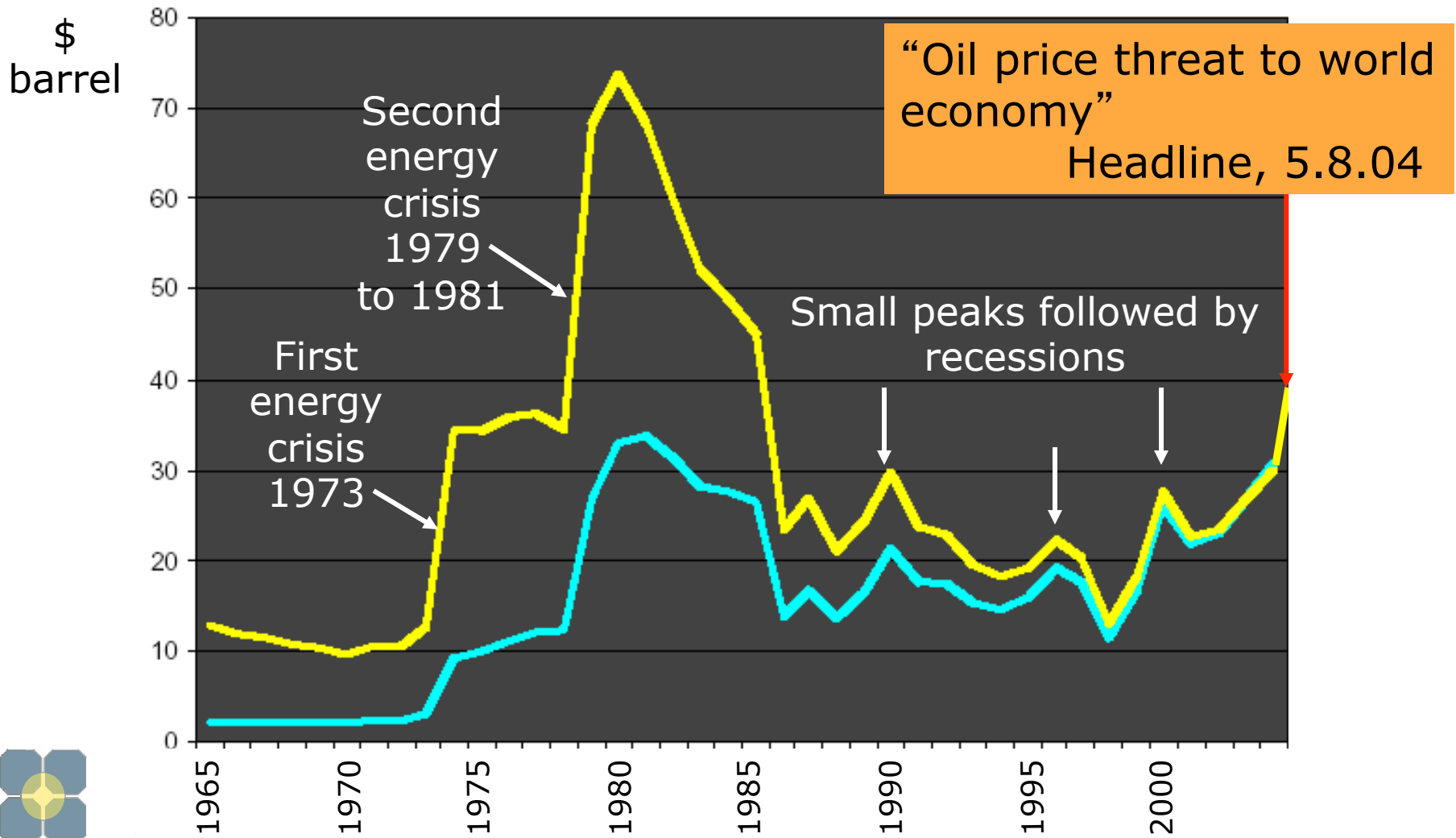
all combined to cause a glut

Small peaks followed by recessions

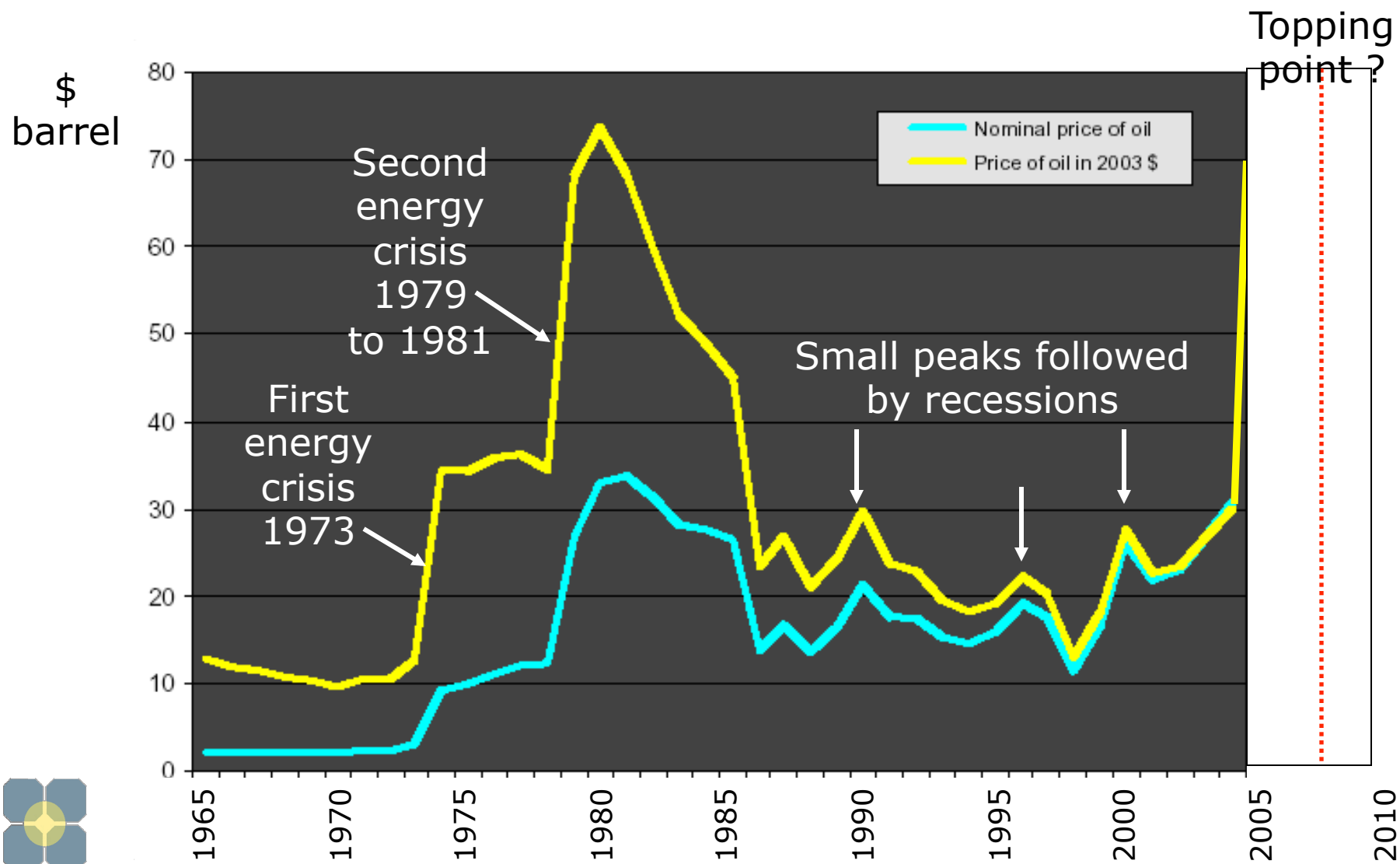
...and prolonged low prices & poor returns, causing years of chronic underinvestment in oil and gas infrastructure



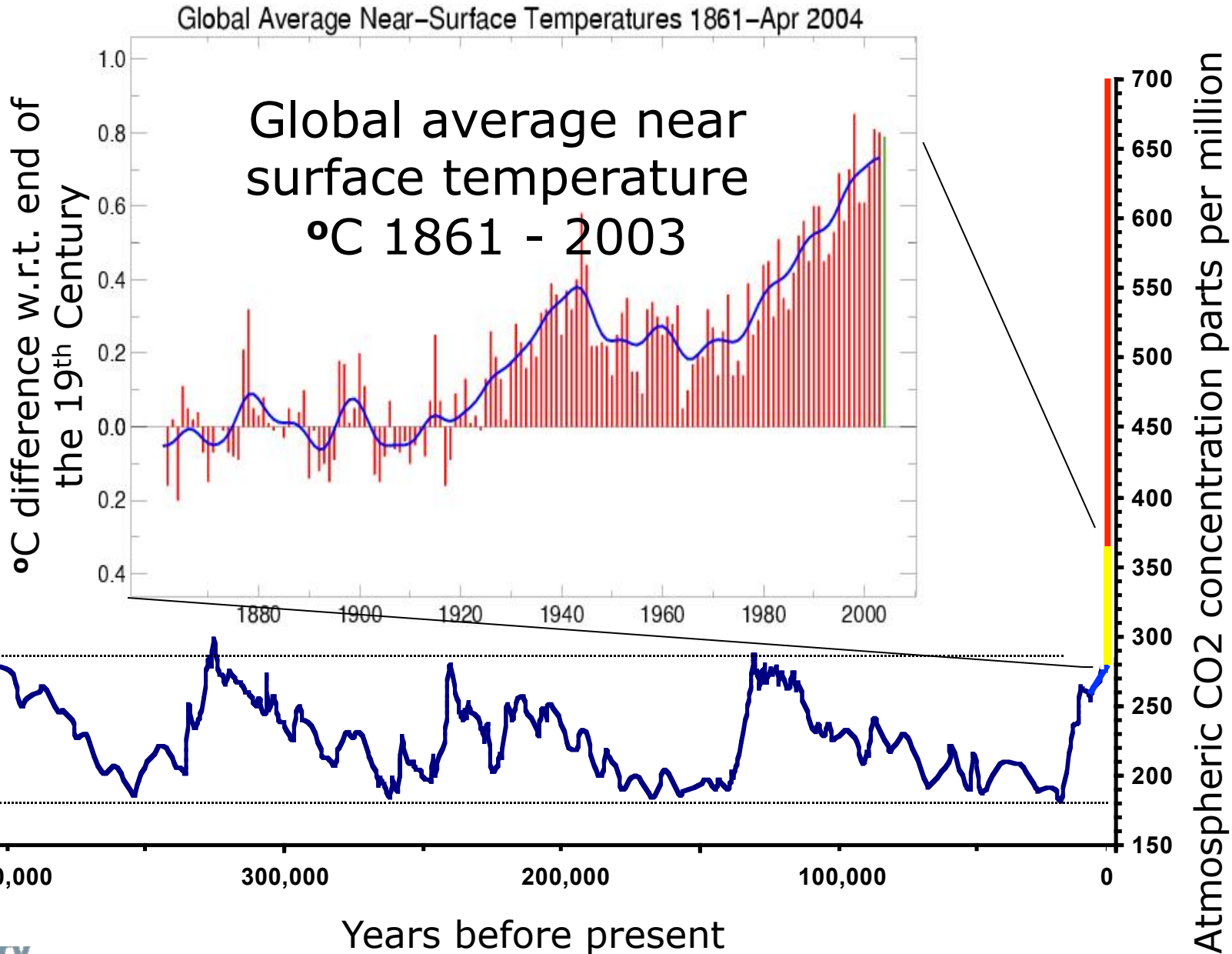
1981 escape clauses do not apply now



The great oversight



CO₂ and fossil fuel use 1861 - 2100



Surface temperatures 1000 – 2100 AD

