



## Peak oil?

*Contrary to the theory, oil production shows no sign of a peak.*

Will we soon reach a point when the world's oil supply begins to decline? Yes, according to so-called "peak oil" proponents. They theorize that, since new discoveries have not kept up with the pace of production in recent years, we will soon reach a point when oil production starts going downhill. So goes the theory.

The theory does not match reality, however. Oil is a finite resource, but because it is so incredibly large, a peak will not occur this year, next year or for decades to come.

According to the U.S. Geological Survey, the Earth was endowed with over 3.3 trillion barrels of conventional recoverable oil. Conservative estimates of heavy oil and shale oil push the total resource well over four trillion barrels. To put these amounts in perspective, consider this: Since the dawn of human history, we have used a total of about one trillion barrels of oil.

Moreover, new technologies — such as multidimensional mapping tools and advanced drilling techniques — have improved our ability

to recover oil from previously discovered fields. Because of such technology gains, estimates of how much recoverable oil remains have consistently *increased* over time. Oil production and production capacity have increased, too.

So there is a lot of oil yet to be tapped. And we are getting better — technically and environmentally — at tapping it every day.

As a large scale, broad-based transportation fuel, oil currently has no equal. Demand for it is increasing to support economic growth worldwide. Thankfully, there is enough potential supply to meet this demand.

Realizing this potential, however, means we all must do our part. Energy companies help through investment and technology. Governments help by providing an attractive business environment. And we all can help by using energy more efficiently.

With abundant oil resources still available — and industry, governments and consumers doing their share — peak production is nowhere in sight.

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