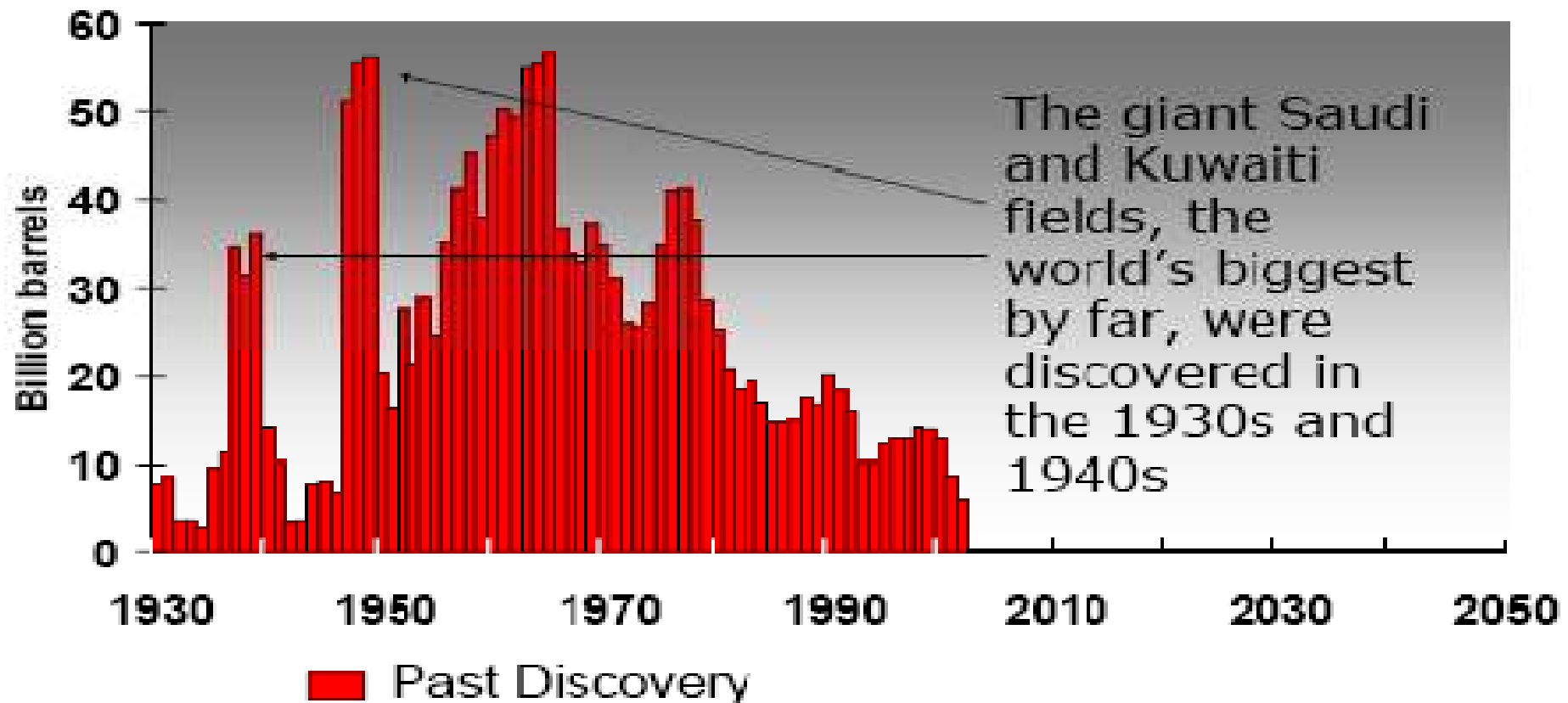
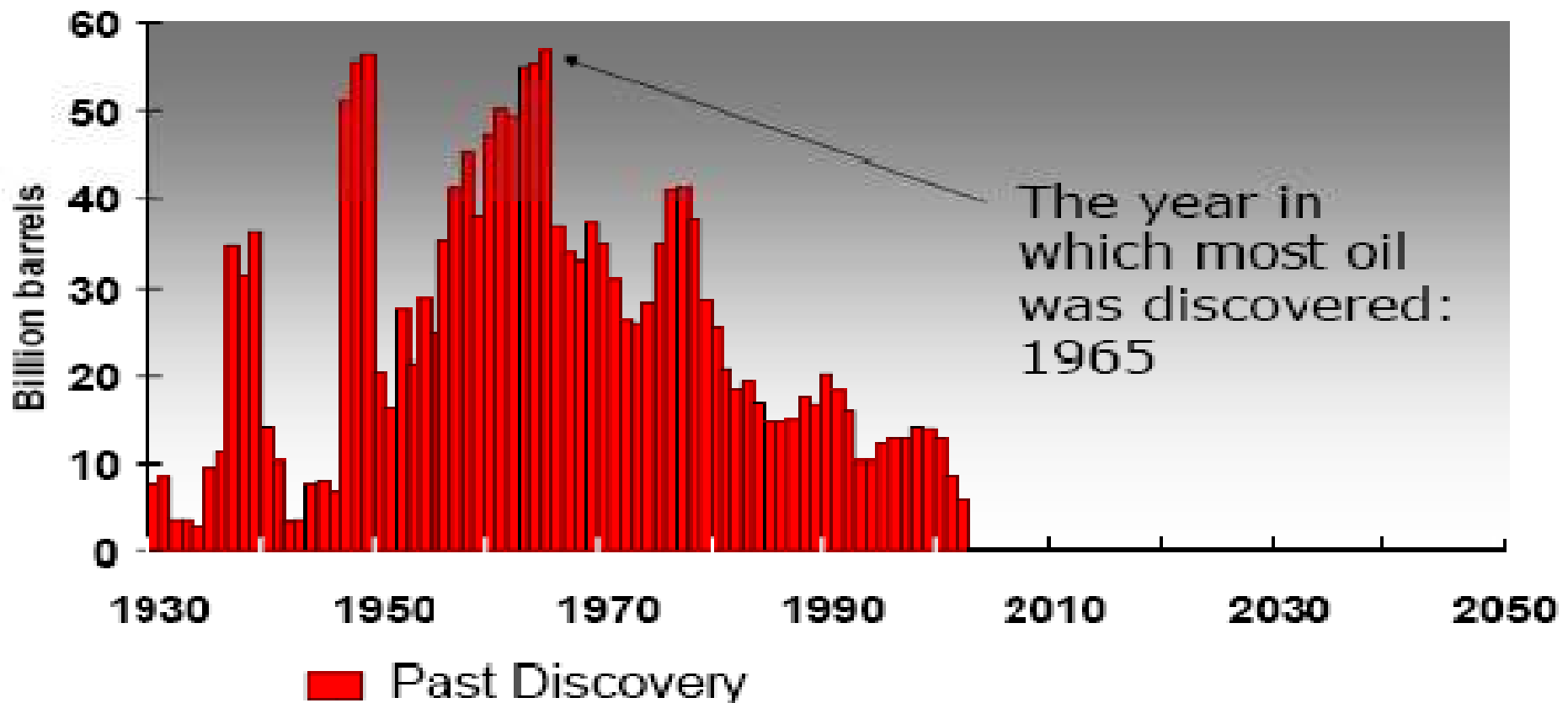


The pattern of global oil discovery



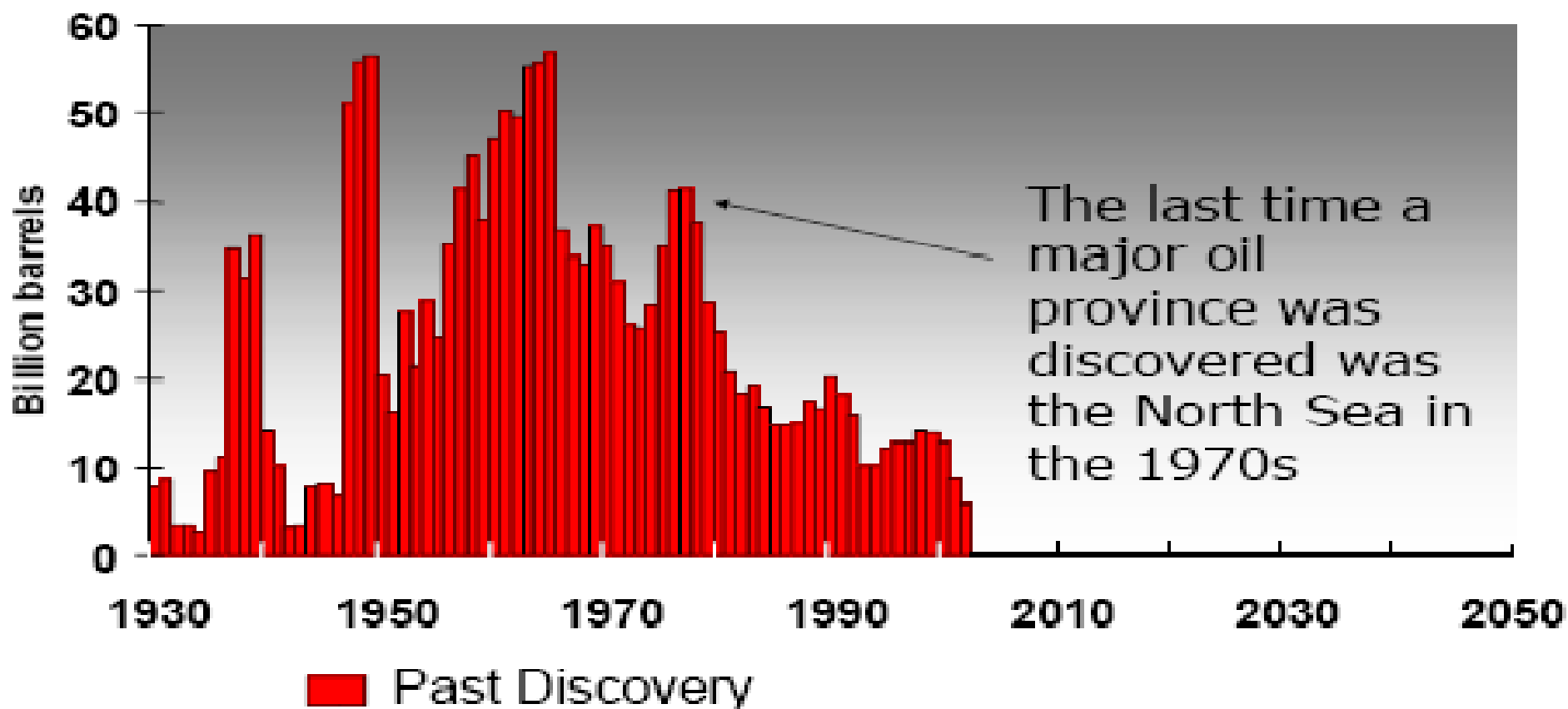
Source: Exxon

The pattern of global oil discovery



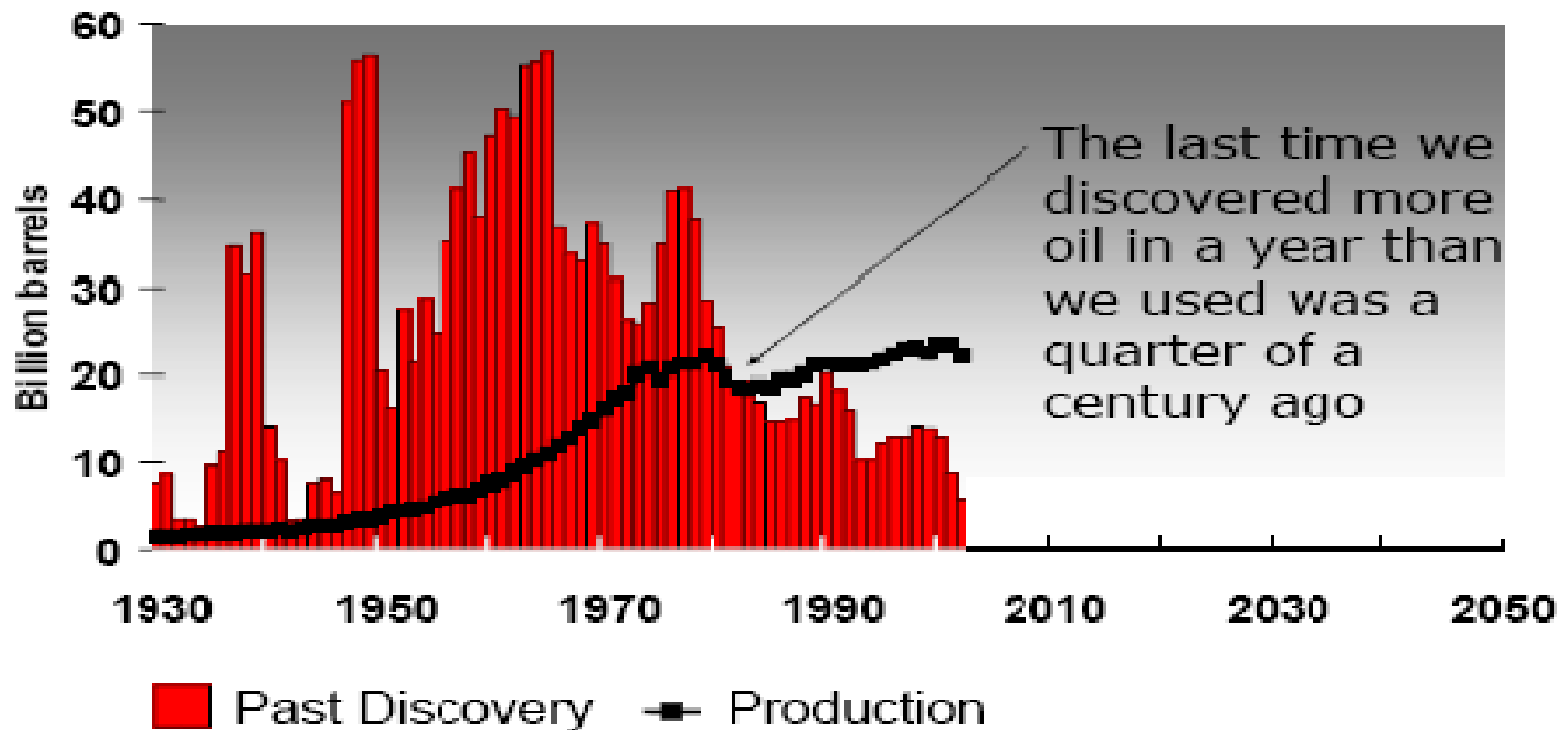
Source: Exxon

The pattern of global oil discovery



Source: Exxon

The curve of discovery versus production



ASPO projects a major shortfall of future discovery against projected demand

