

Terminology

PEAK OIL

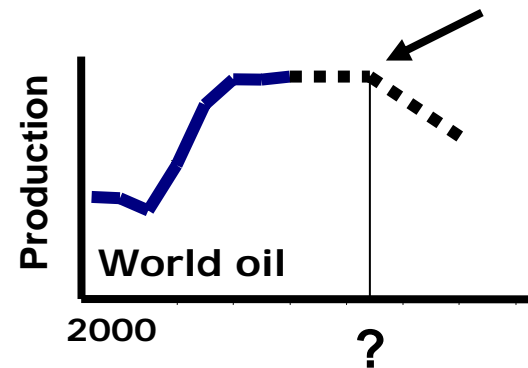
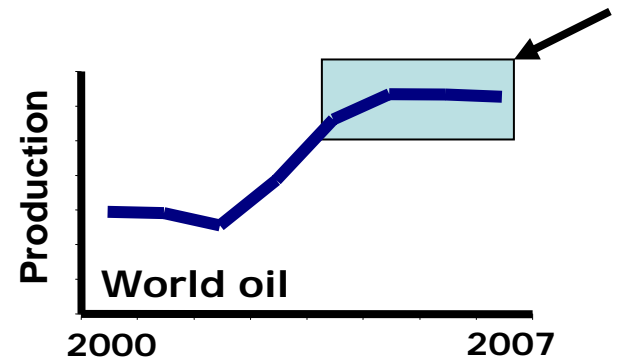
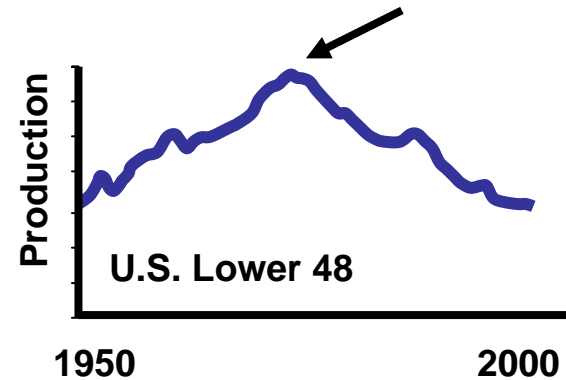
- Catch-all phrase
- Implies sharpness

FLUCTUATING WORLD OIL PRODUCTION PLATEAU

- It's been forecast.
- It's happening.

ONSET OF DECLINE of world oil production

- **It's the greatest problem.**
- Timing is uncertain



Careful attention to small numbers is important.

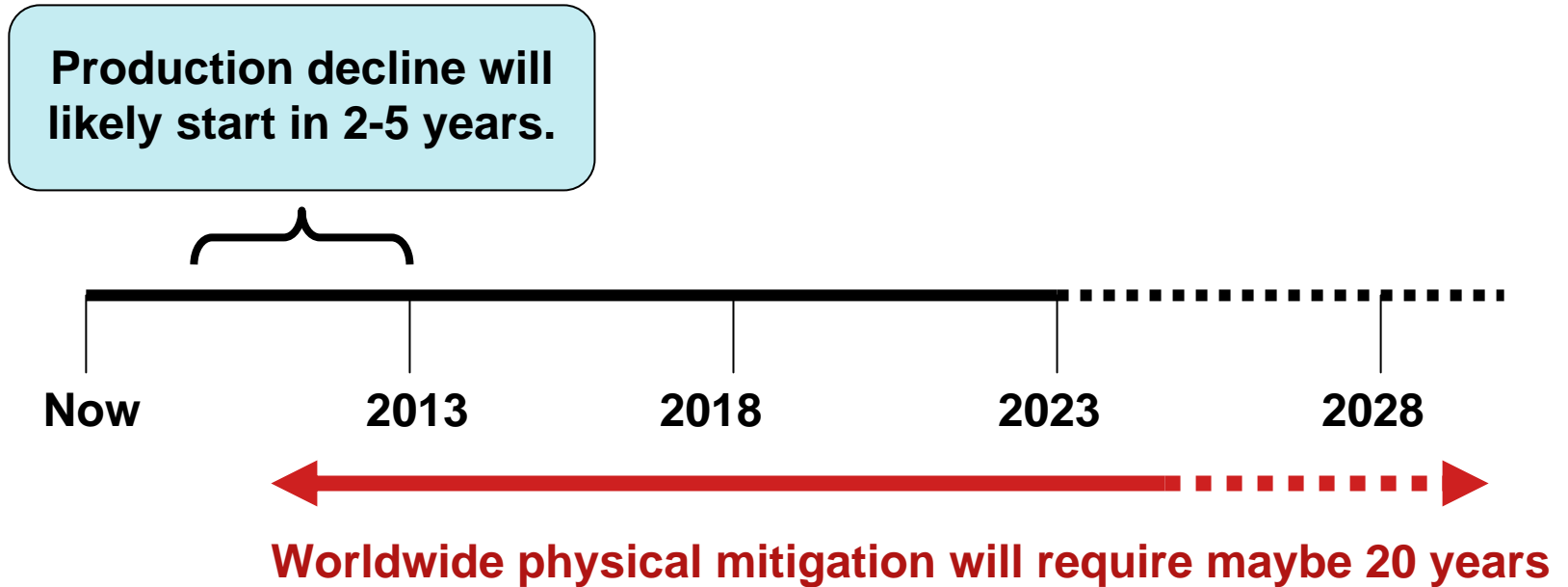
5% decrease in U.S. oil  Recession (1973)

1% of world oil consumption is huge ~ 860,000 barrels/day

But

3 - 5% changes in oil production cannot be identified as a trend until years later.

Time Frames



A precise forecast of the decline point is impossible but not critical to planning & early action.

- **Personal**
- **Business**
- **National**
- **International**



2008 ASPO-USA Peak Oil Conference

Proceedings



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