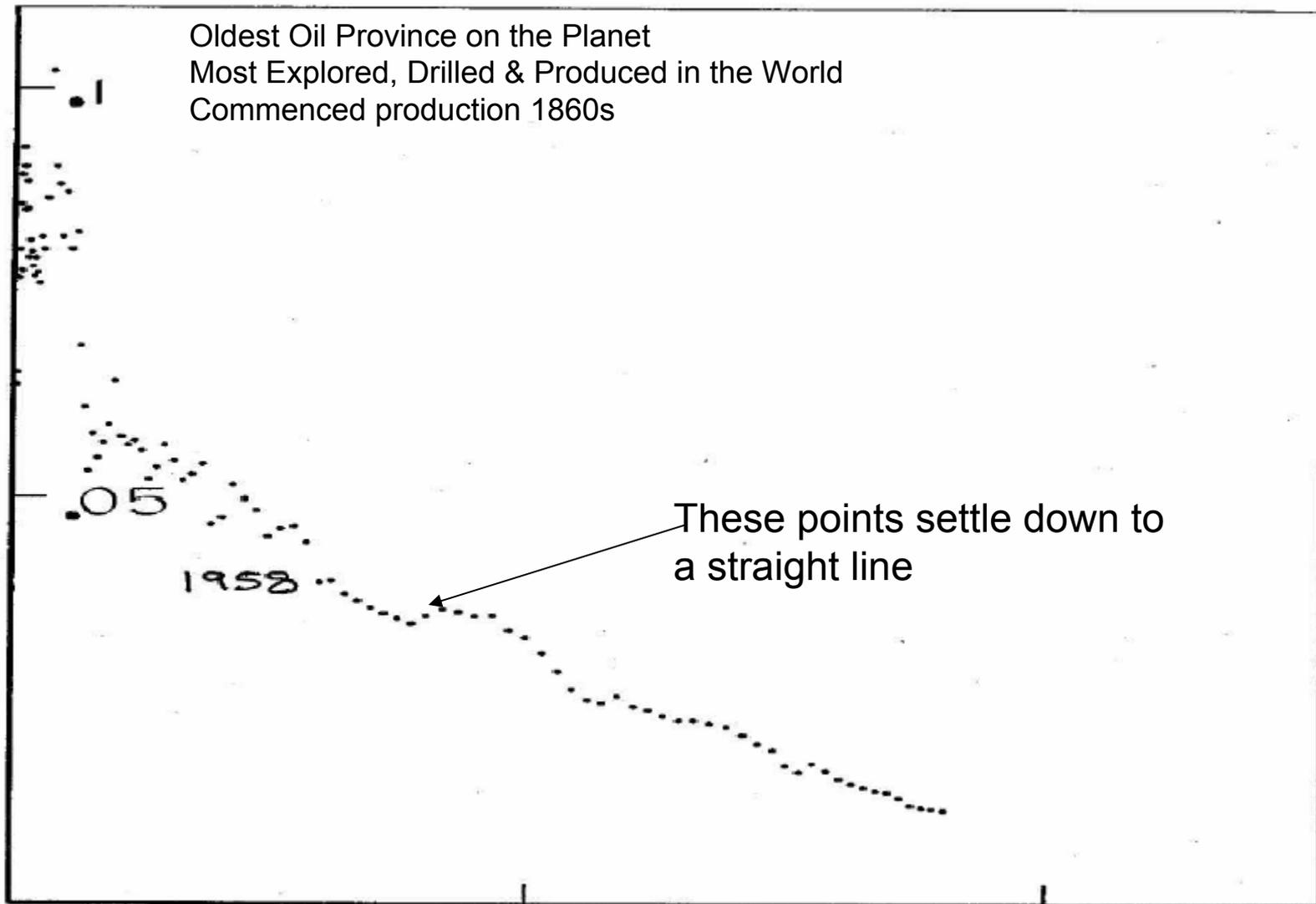


United States Lower 48 States

Oldest Oil Province on the Planet
Most Explored, Drilled & Produced in the World
Commenced production 1860s

P/Q = Annual production in any One Year
Divided by Cumulative Production

P/Q



These points settle down to a straight line

1958

Q (billion barrels)

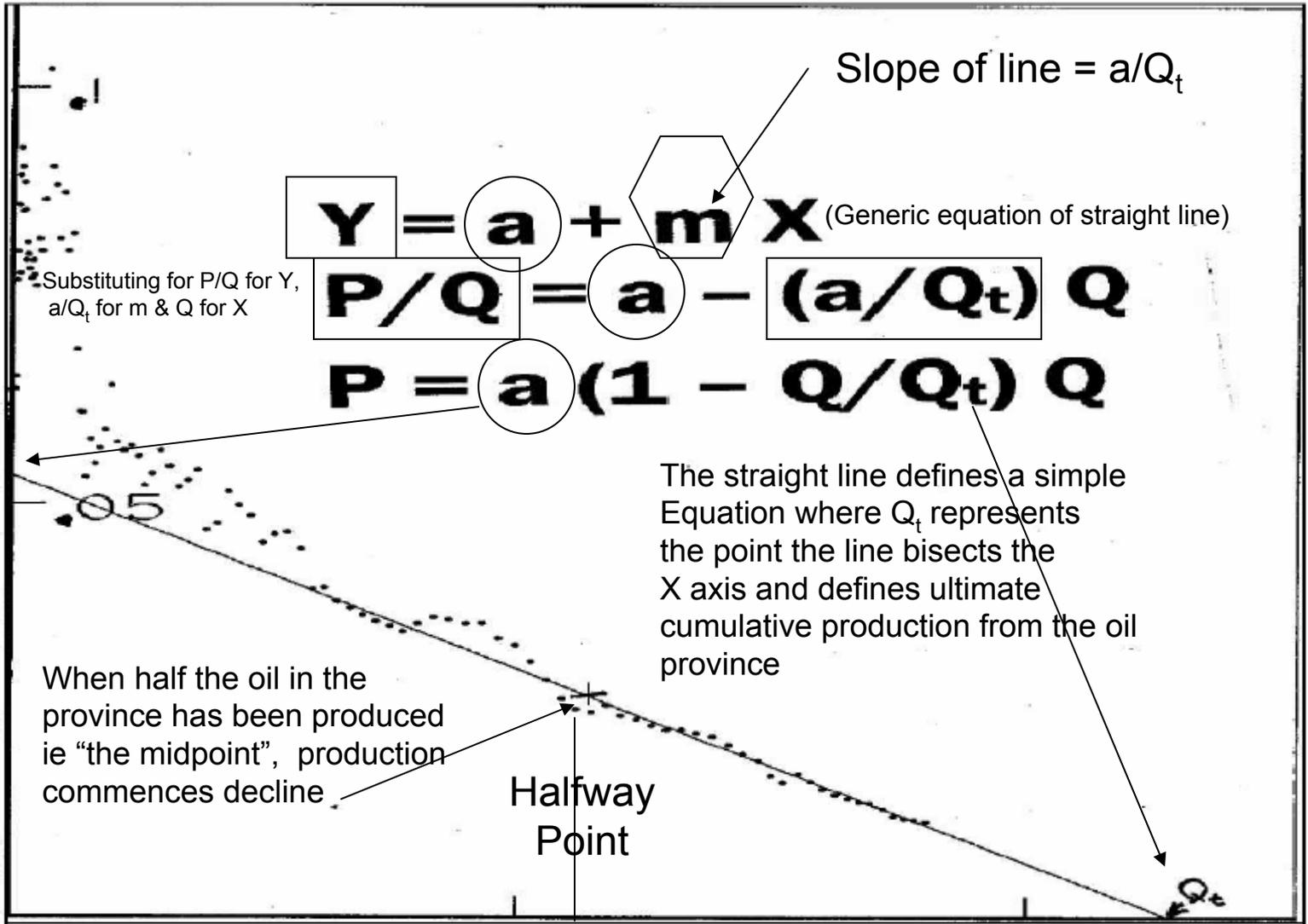
Q = Cumulative Production

M KING HUBBERT THESIS

United States Lower 48 States

P/Q = Production in any One Year
Divided by Cumulative Production

$\frac{P}{Q} = Y$



Slope of line = a/Q_t

$$Y = a + mX \quad (\text{Generic equation of straight line})$$

Substituting for P/Q for Y,
 a/Q_t for m & Q for X

$$\frac{P}{Q} = a - \left(\frac{a}{Q_t}\right) Q$$

$$P = a(1 - Q/Q_t) Q$$

The straight line defines a simple Equation where Q_t represents the point the line bisects the X axis and defines ultimate cumulative production from the oil province

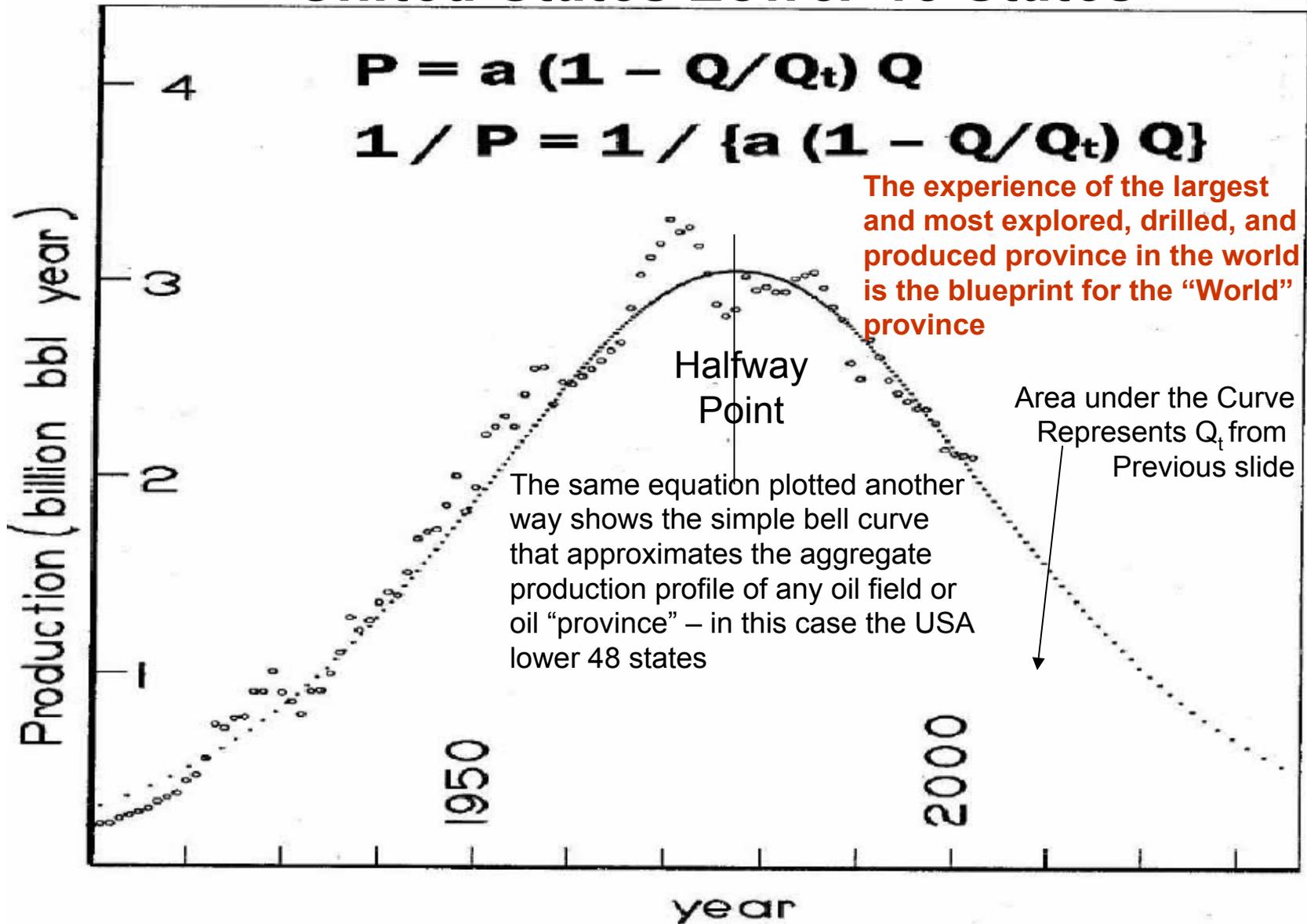
When half the oil in the province has been produced i.e. "the midpoint", production commences decline

Halfway Point

100 200
Q (billion barrels) = X

Q = Cumulative Production
M KING HUBBERT THESIS

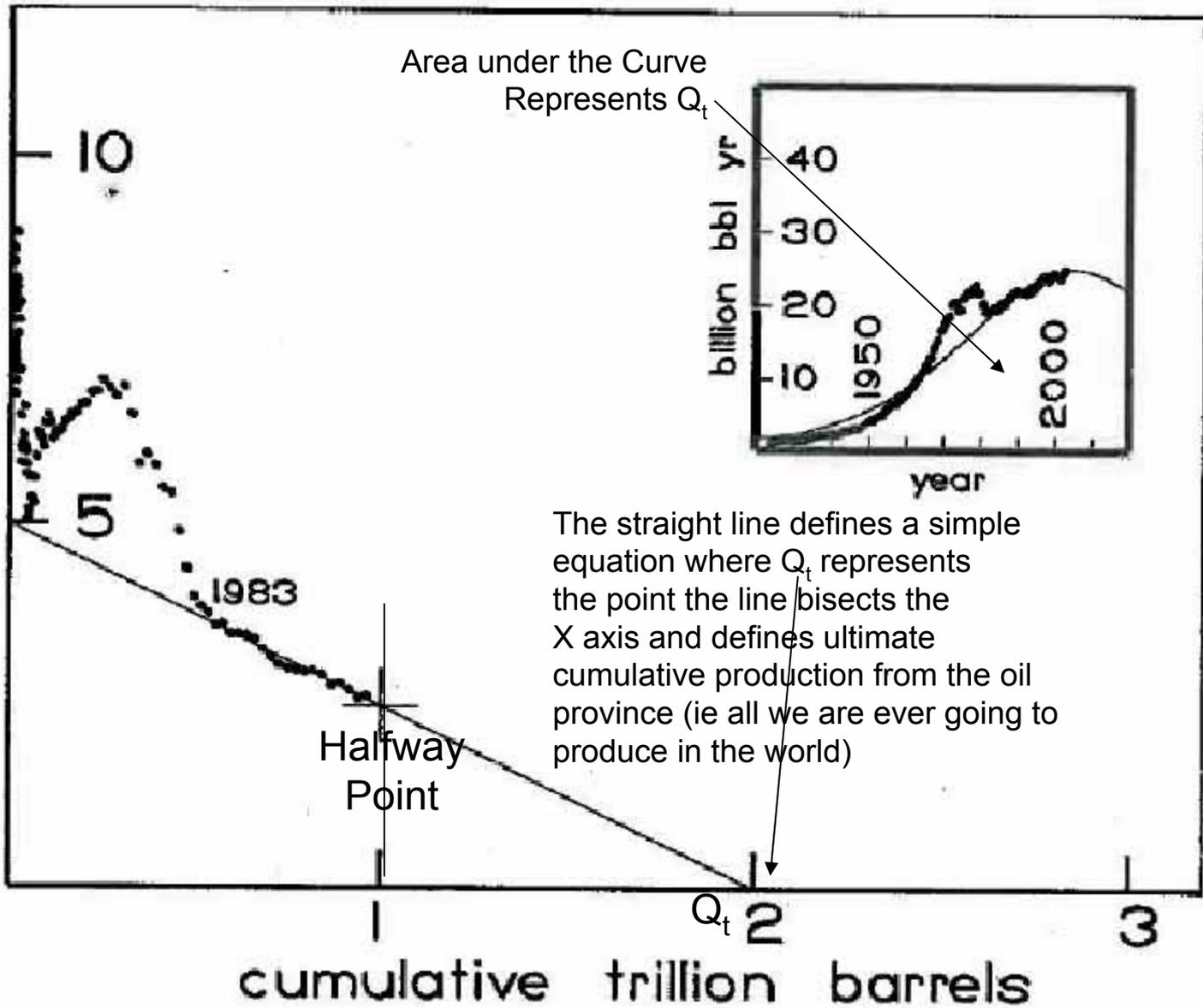
United States Lower 48 States



World Oil Province

P/Q = Production in any One Year
Divided by Cumulative Production

P/Q
annual percent growth

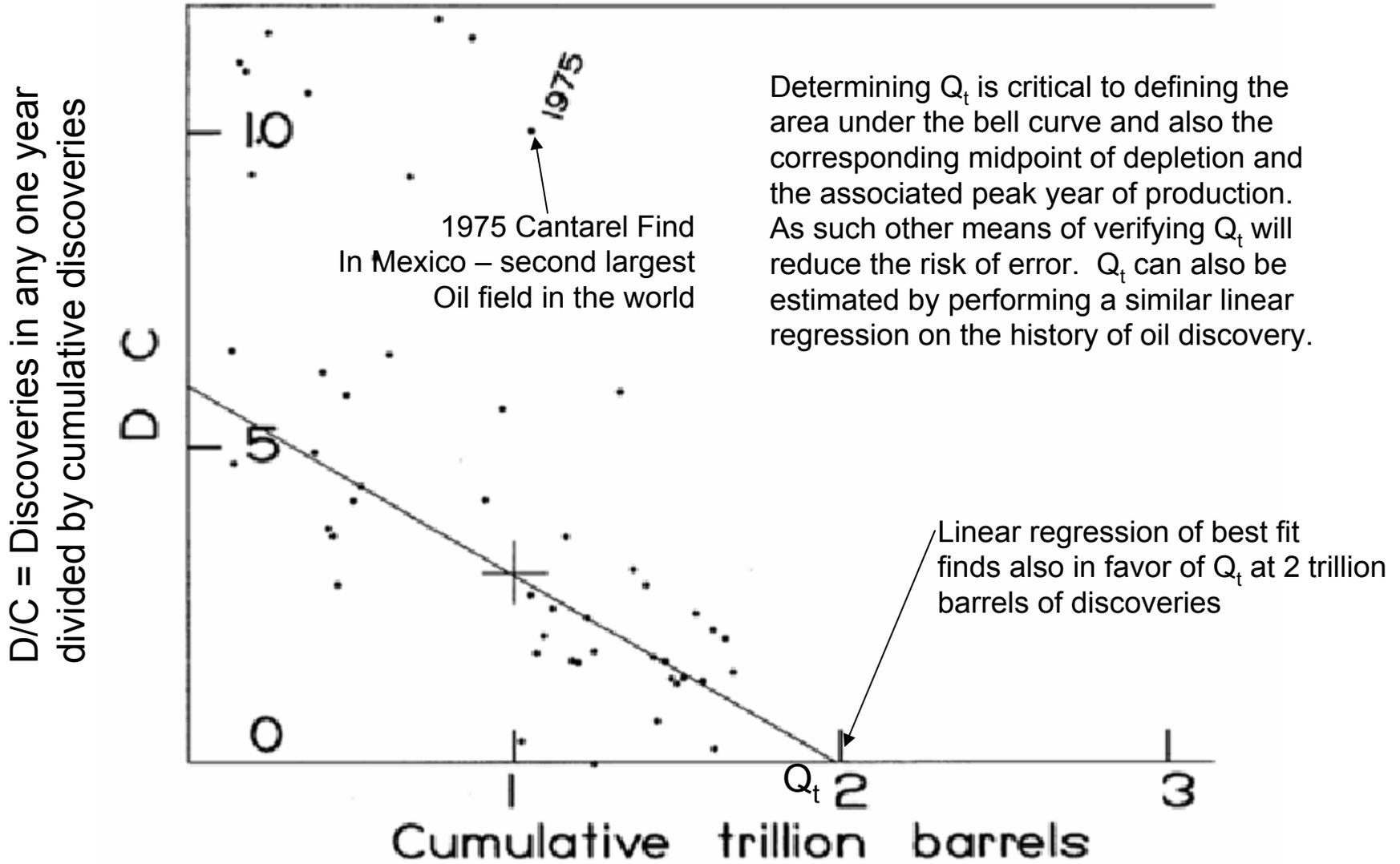


The straight line defines a simple equation where Q_t represents the point the line bisects the X axis and defines ultimate cumulative production from the oil province (ie all we are ever going to produce in the world)

Q = Cumulative Production

M KING HUBBERT THESIS

World Oil Province



Discoveries = All the oil produced up to that point in time plus known reserves

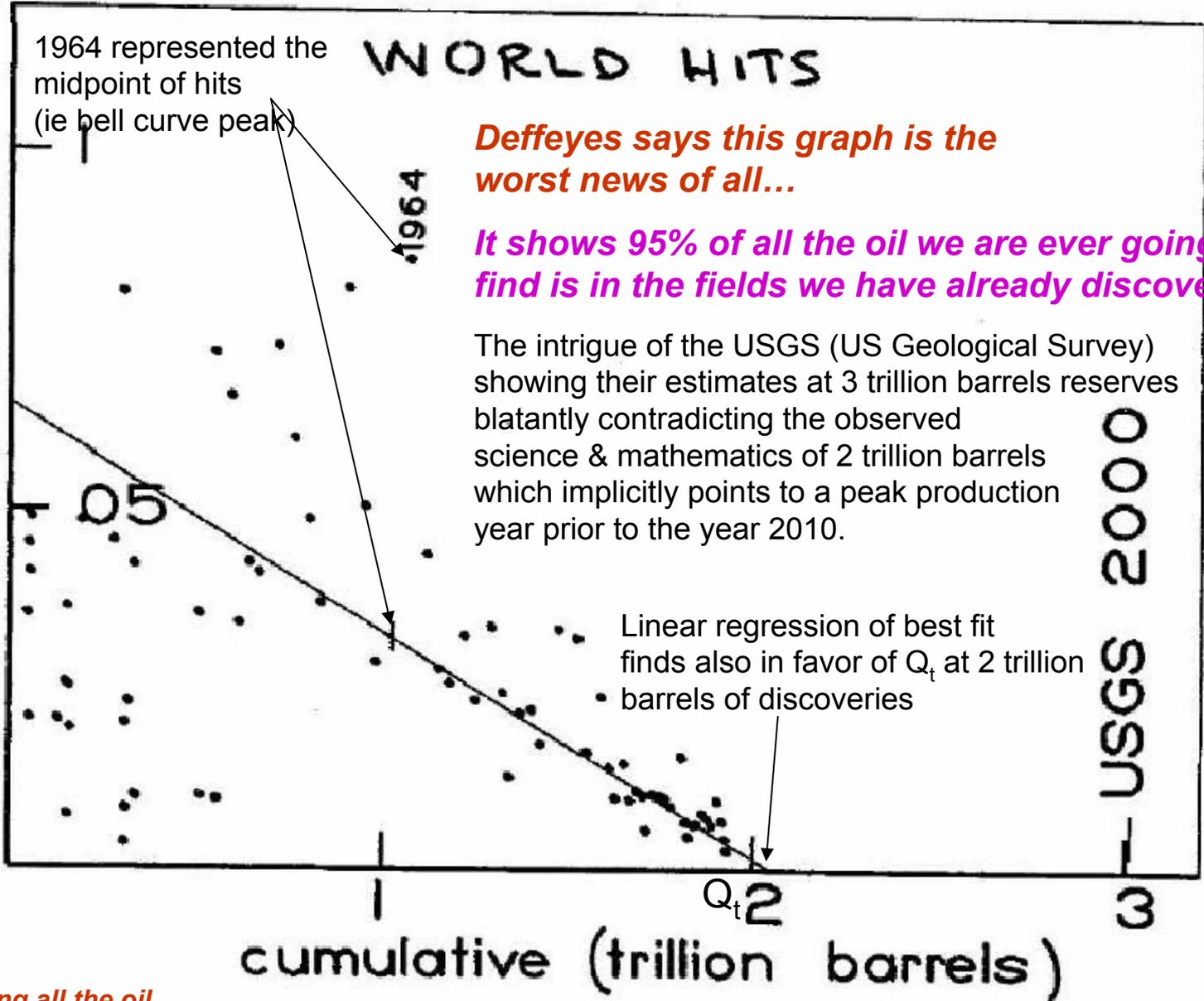
Q = Cumulative Discoveries

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World Oil Province

H/C = Hits in any one year
divided by cumulative discoveries

hits/cumulative



Deffeyes says this graph is the worst news of all...

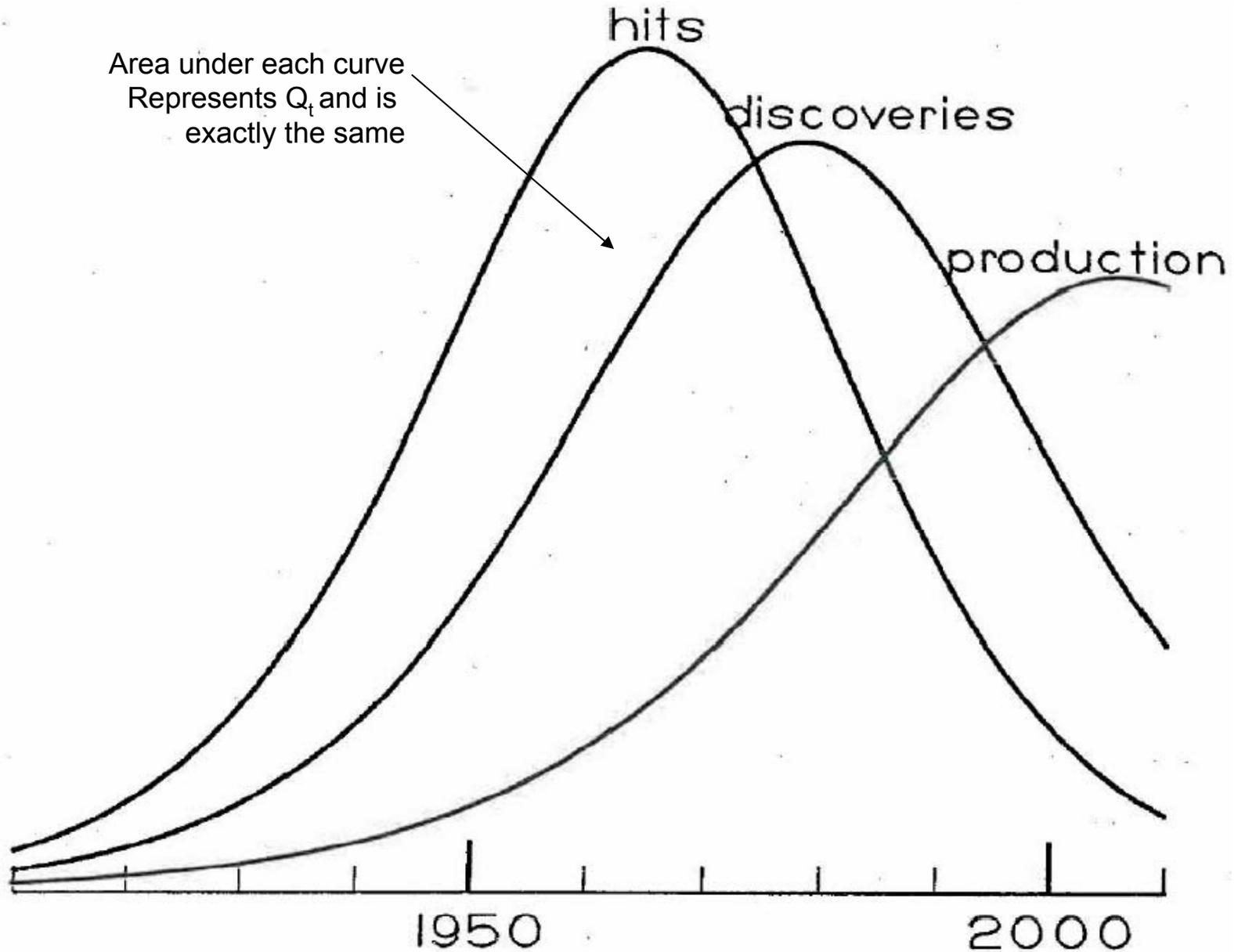
It shows 95% of all the oil we are ever going to find is in the fields we have already discovered.

The intrigue of the USGS (US Geological Survey) showing their estimates at 3 trillion barrels reserves blatantly contradicting the observed science & mathematics of 2 trillion barrels which implicitly points to a peak production year prior to the year 2010.

Hits = Attributing all the oil determined to be in any one field to the year of initial discovery

Q = Cumulative Discoveries
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World Oil Province



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