



XIX Annual Latin American Energy Conference

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Agenda

- Peak Oil?
- Peak Access?
 - Commercial terms
 - Technological complexity
 - Environmental dimension
- Concluding remarks

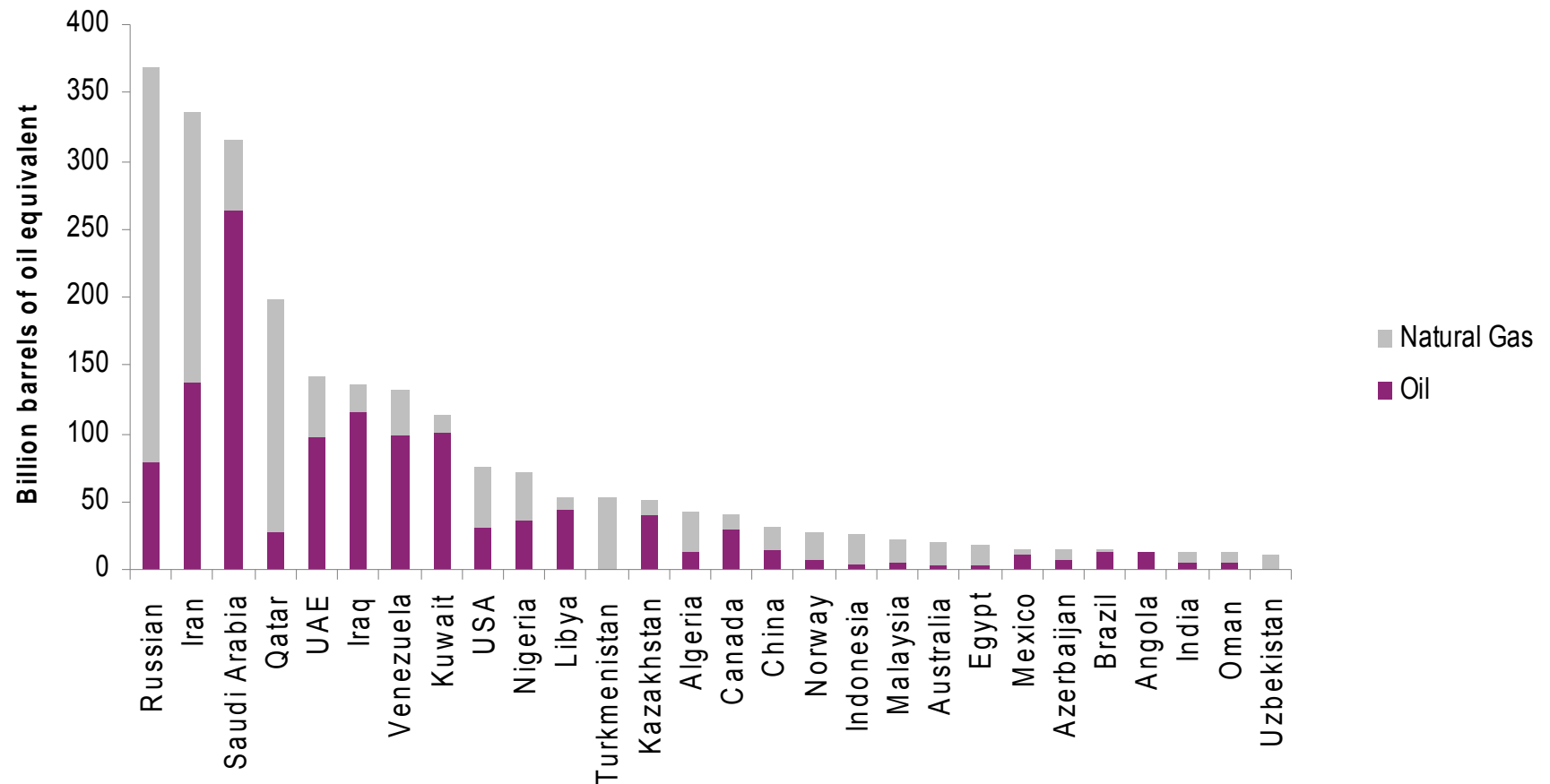


Peak Oil?



Peak Oil?

World proven remaining reserves by country, BP Annual Statistical Review (2491 Billion boe)



Peak Access? Commercial Terms



Peak Access? The Technological Aspect



- Remaining reserves increasingly found in:
 - ✓ Deeper waters
 - ✓ Heavier oils
 - ✓ Harsher environments
 - ✓ Unconventional resources

Peak Access? The Environmental Dimension



- **Balancing environmental impact against growing demand for energy**

Concluding remarks



- **Resources for the foreseeable future**
- **Key challenge is access**
- **Need to develop resources in a sustainable way**

A photograph of a worker from behind, wearing a white hard hat with a headlamp and a high-visibility yellow jacket with a grey logo on the back. The worker is looking out over a blue ocean under a clear sky. The text "Thank you" is overlaid in white on the worker's back.

Thank you