

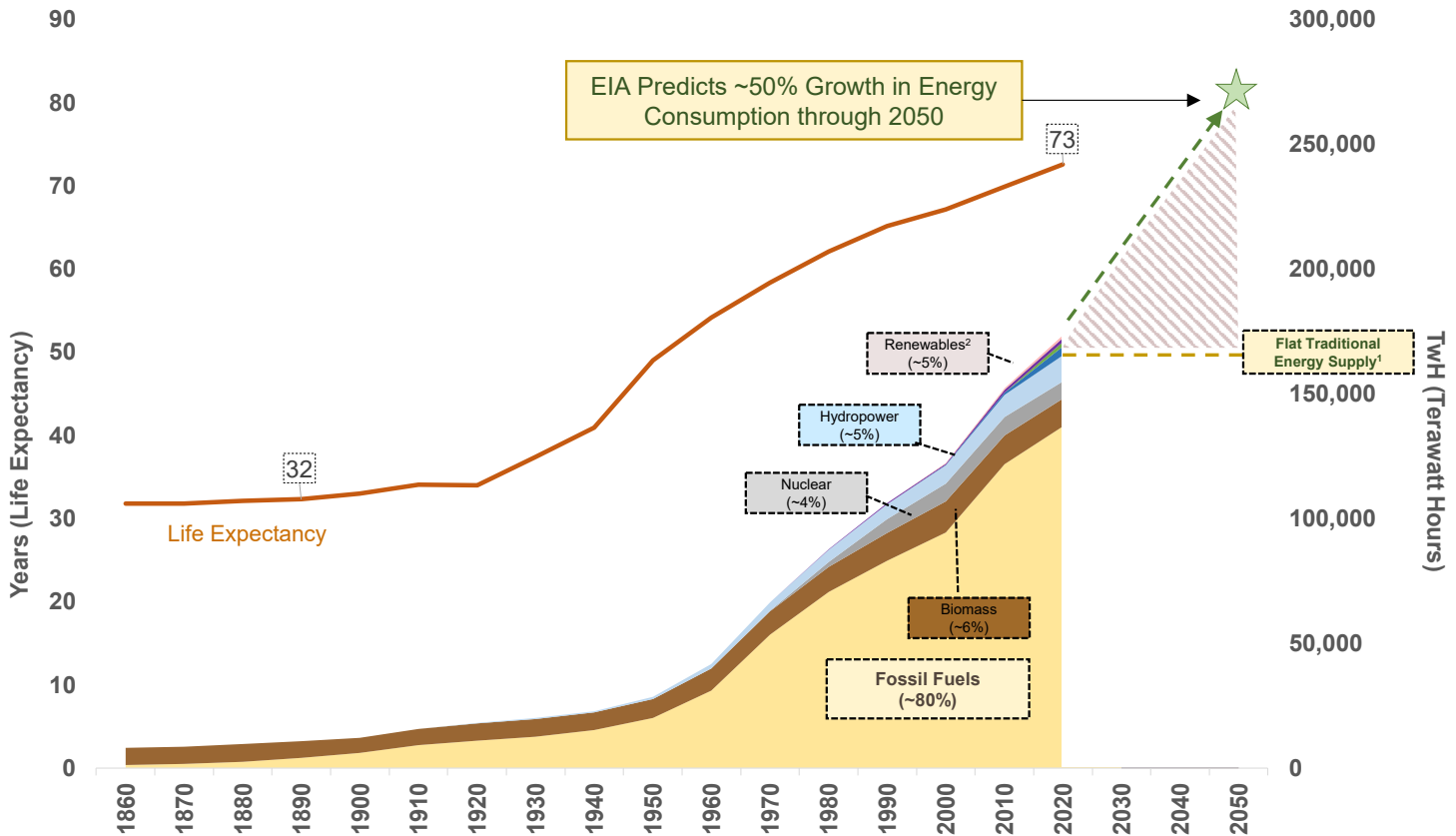
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Fossil Fuel Transition Will Take Time

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# Fossil Fuels Supply ~80% of World's Energy

Renewables Need to Grow by ~780% to Meet Future Demand, Increasing from 5% to 36% of Energy Supply



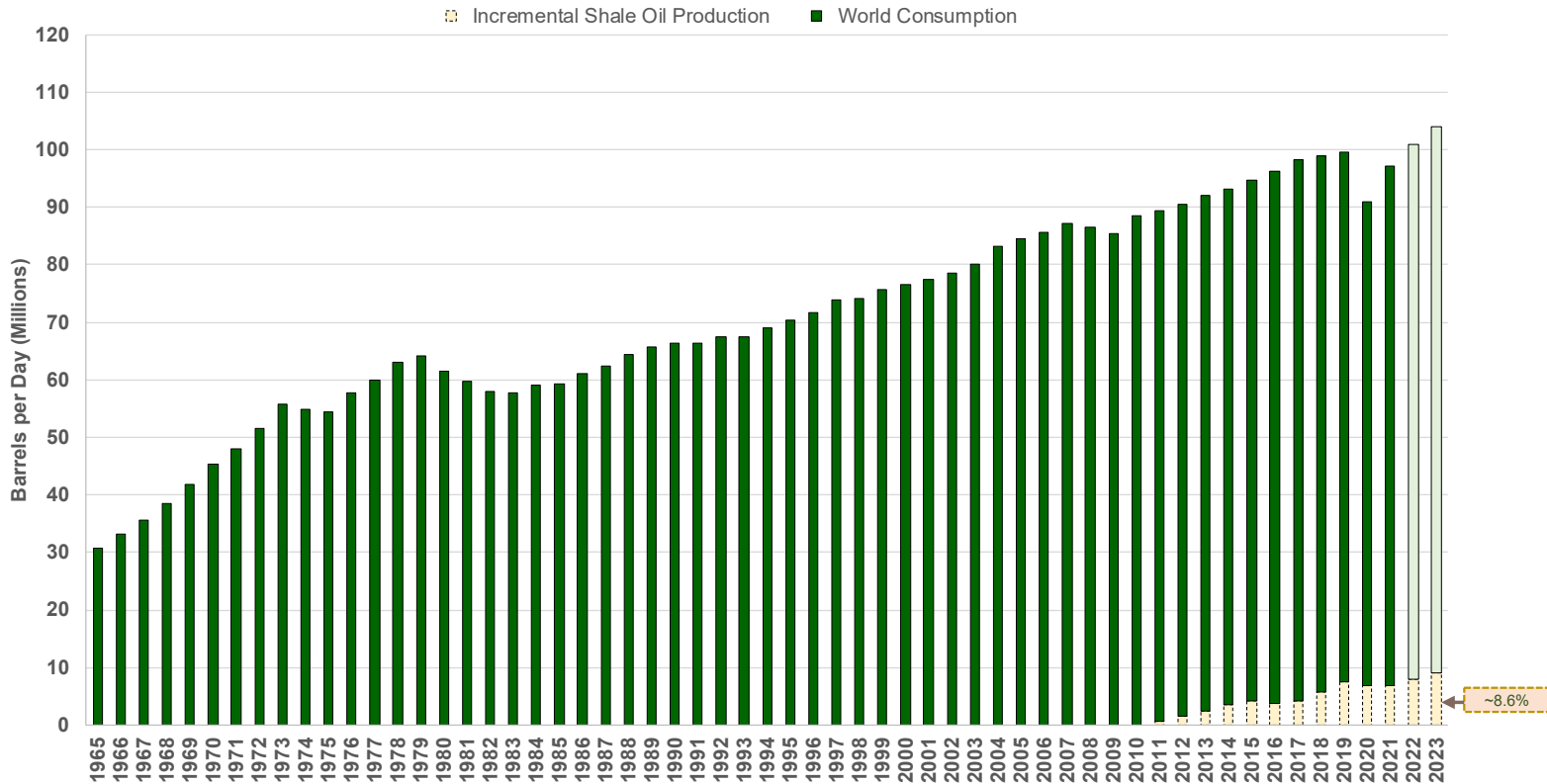
1 - Flat Traditional Energy Supply = Flat Fossil Fuels + Biomass + Hydro + Nuclear

2 - Renewables = Solar (~1%), Wind (~2%), Biofuels (~1%), Other (~1%)



# Shale Oil Alone is Insufficient for Future Energy Demand

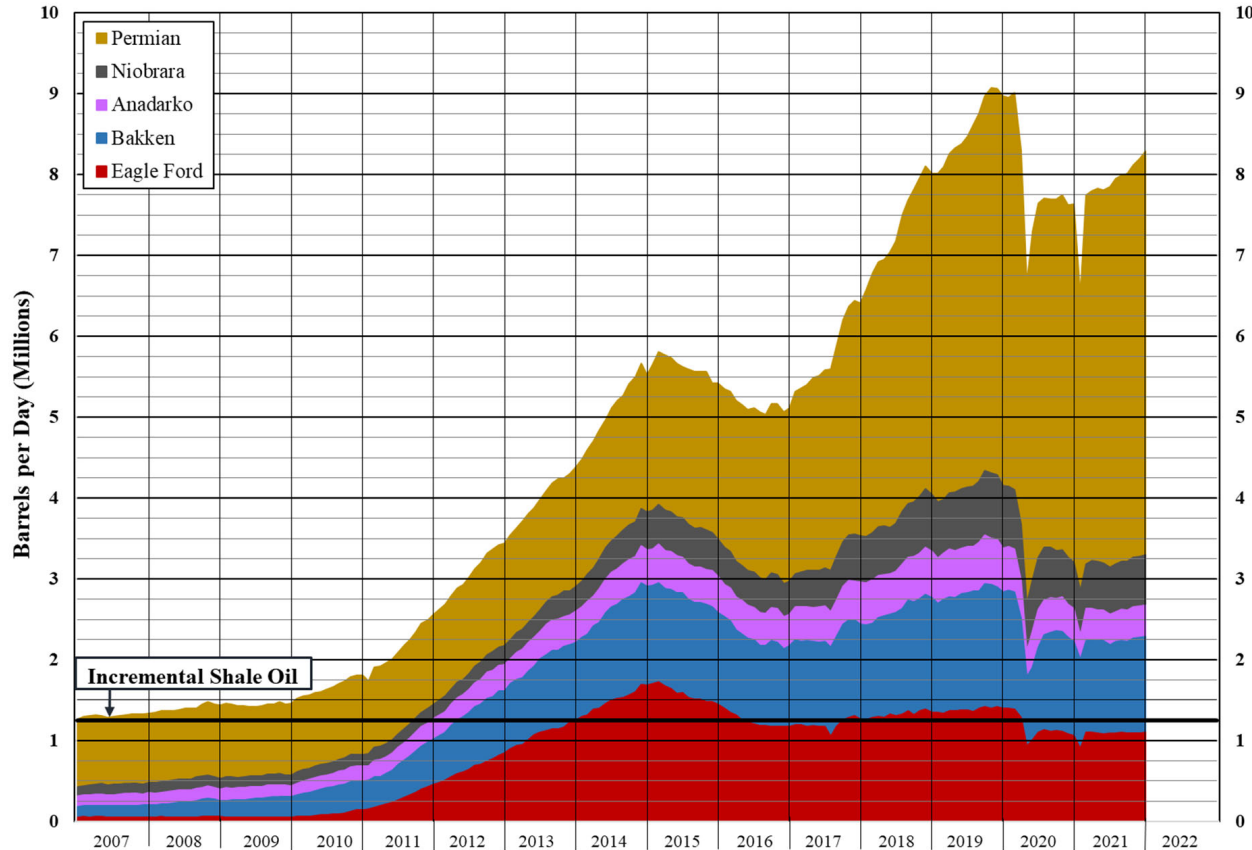
## Global Consumption vs. Shale Production



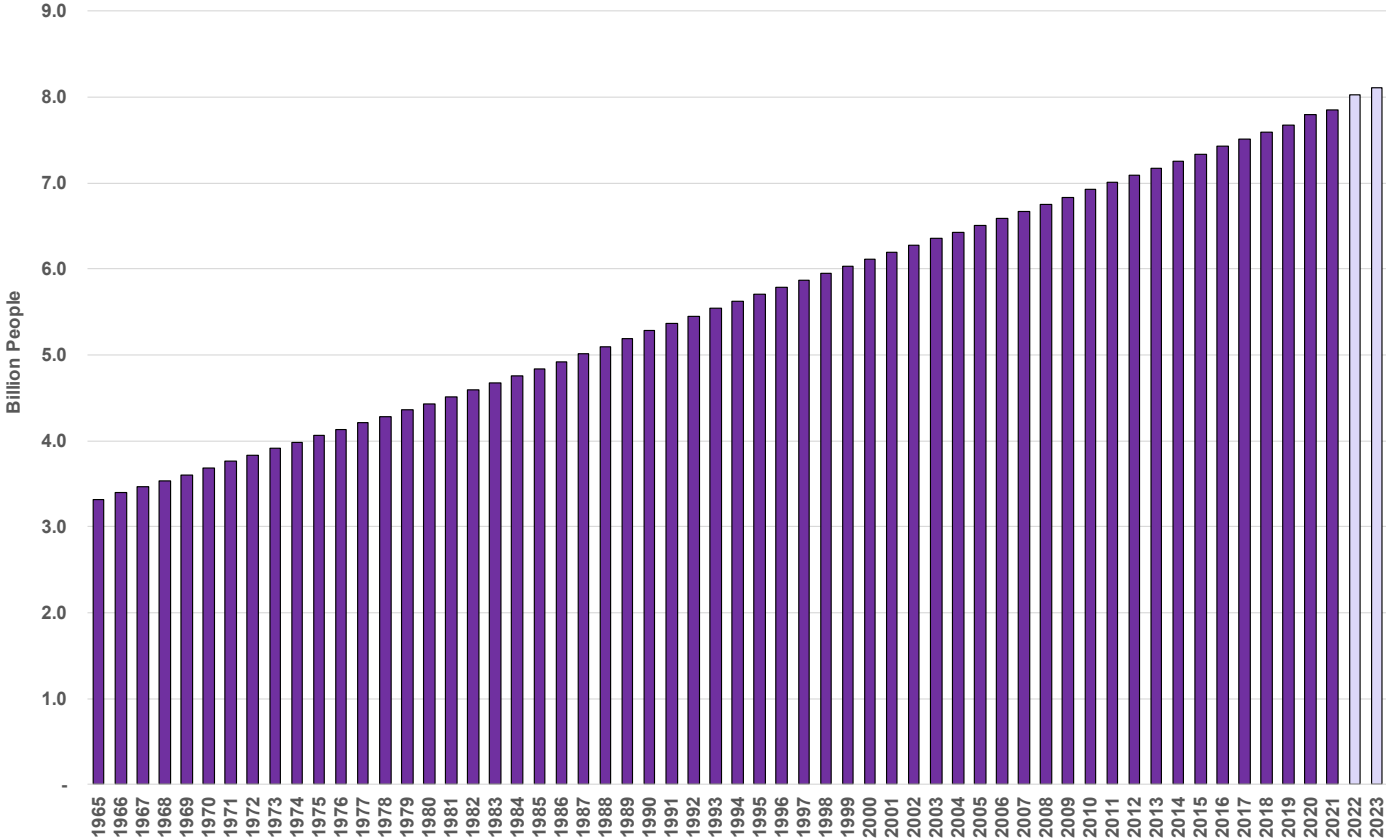
Sources: Raymond James, Rystad, Energy Information Administration (EIA)

# Shale Oil Basins – Oil Production

## The Permian Basin is the Last Domestic Growth Basin for Shale Oil



# Global Population

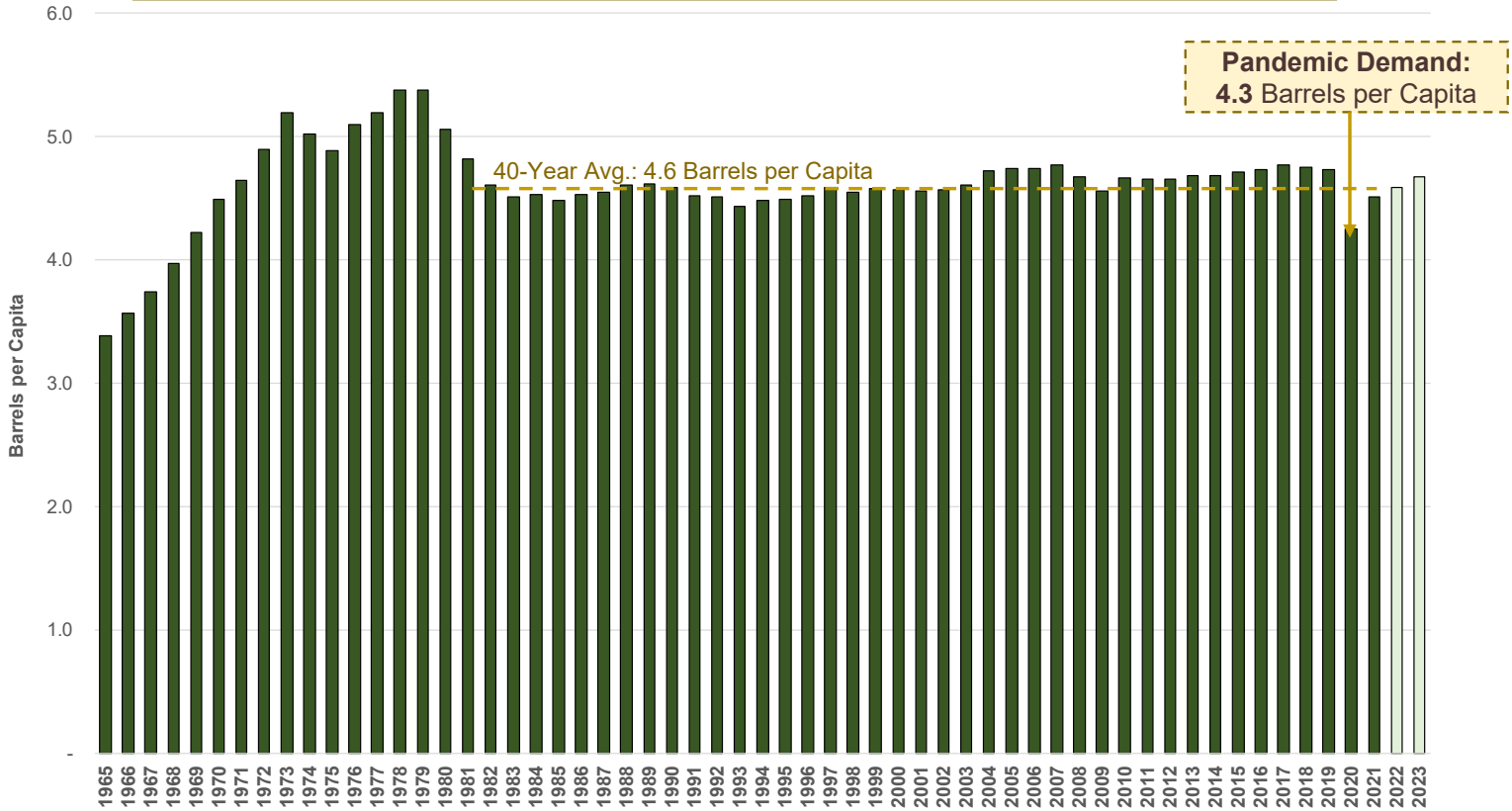


Sources: United Nations, Department of Economic and Social Affairs, Population Division.



# Global Oil Demand: Annual Barrels Per Capita

Various offsetting factors result in consistent demand per capita over the last ~40 years



# Cumulative Oil Consumed Since 1990

