

***And 582 trillion cubic feet of gas—***

## ***118 billion barrels of oil untapped***

DALLAS—The United States has an estimated 118 billion barrels of liquid petroleum (oil and natural gas liquids) and about 582 trillion cubic feet of natural gas that have not yet been discovered according to a new study of U.S. oil and gas potential completed by Exxon USA.

This compares with 122 billion barrels of petroleum liquids and 477 cubic feet of natural gas produced in this country up to January 1975.

Exxon USA exploration vice president J. D. Langston presented the study's major findings today to the Sixteenth Annual Institute on Petroleum Exploration and Economics sponsored by the Southwestern Legal Foundation.

Langston said the amount of undiscovered oil and gas supplies in the United States is of vital significance to planning of U.S. energy policy.

The range of past estimates by oil companies, government and scientific groups is wide and is likely to remain so because of the uncertainty of much of the geologic information. This new study was undertaken to provide a better understanding of this complex subject.

The estimates of undiscovered petroleum embrace a range that includes the minimum, mean and maximum. In the case of petroleum liquids, the estimates range from a minimum of 68 billion barrels, a mean of 118 billion barrels, and a maximum of 198 billion barrels.

In the case of natural gas, it is estimated that the minimum is 342 trillion cubic feet and the maximum is 942 trillion cubic feet.

Estimates of recoverable oil and gas are based on the assumption that technological growth and economic incentive will keep pace with everincreasing exploration risks.

Available technology and economic factors limit currently attainable production of undiscovered U.S. hydrocarbons to about 63 billion barrels of petroleum liquids and about 287 trillion cubic feet of natural gas.

Some of the potential included in the total resource estimates is not economically recoverable today. Some is located in offshore areas with water depths in excess of 2,500 feet, or under severe Arctic ice.

The petroleum in the inland areas will take decades to

produce, but the company expects all on shore potential to be produced eventually.

Current technology allows ultimate recovery efficiency of 32 per cent for oil and 85 per cent for natural gas for future fields.

The company stresses that it and other petroleum companies are conducting significant research and development programs aimed at increasing ultimate recovery efficiency.

"Only time and the drill bit will tell how correct predictions are. If geology and experience have been dealt with correctly, the minimum-maximum ranges should encompass the real answer," Exxon concluded.