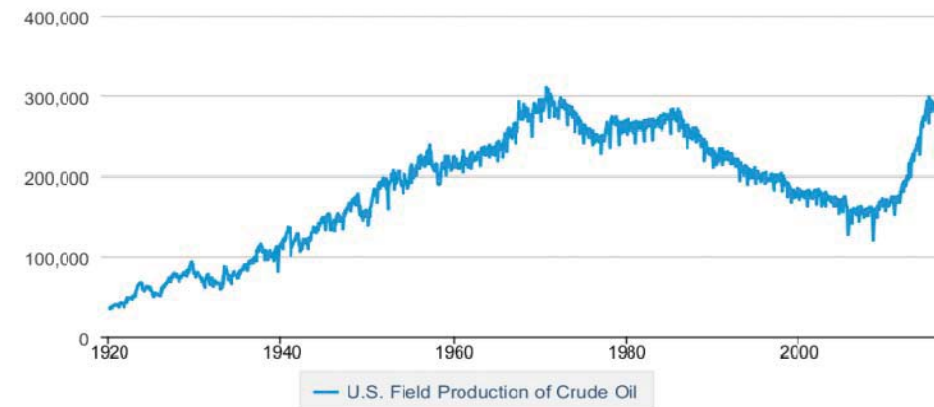


The Revolution: Modern Drilling Technology Nearly Doubles US Oil Production in Five Years

U.S. Field Production of Crude Oil

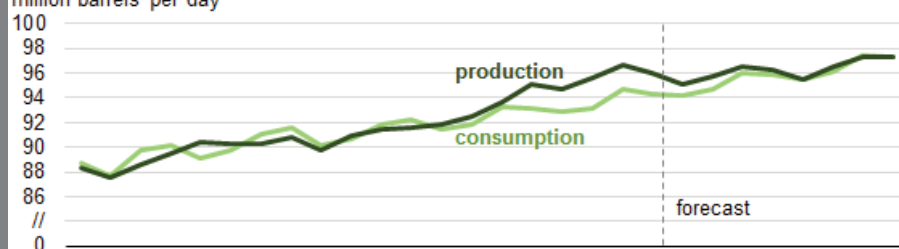
Thousand Barrels



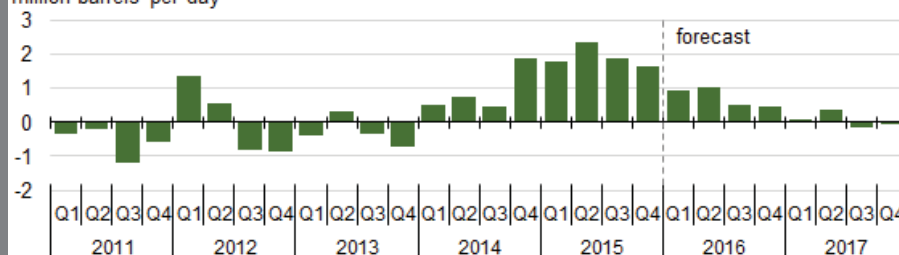
Source: U.S. Energy Information Administration

Daily World Oil Consumption versus Daily World Oil Production 2016

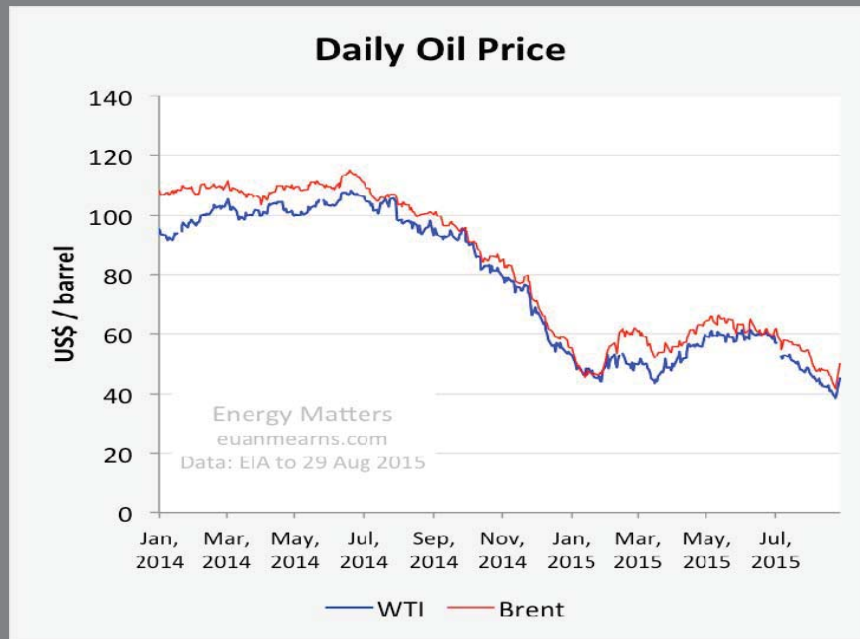
Global production and consumption of crude oil and other liquids (2011-17)
million barrels per day



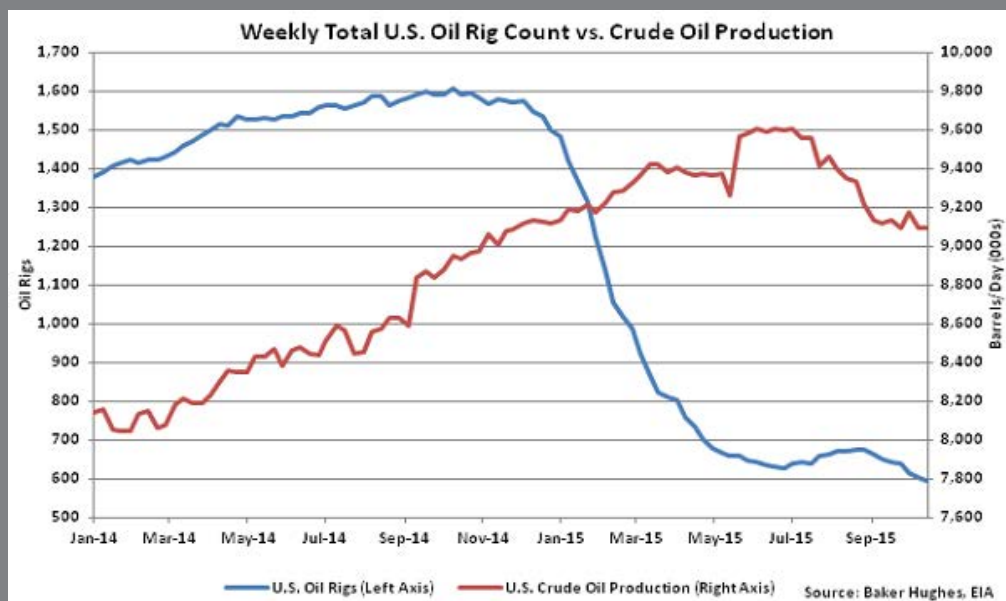
Implied stock change (2011-17)
million barrels per day



Oil Prices Crash as Production Exceeds Demand



U.S. Oil Production Has Remained Above 9 MM Barrels Per Day Despite Drop in Rig Count



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