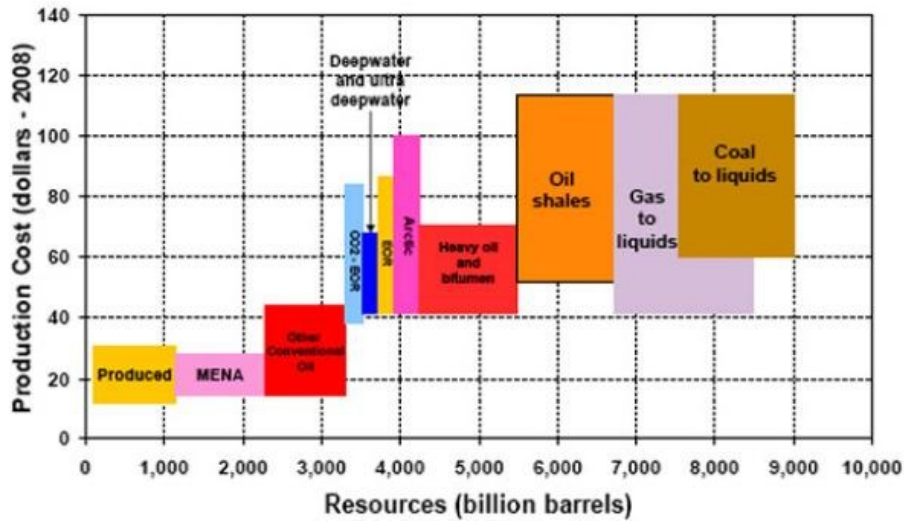


[Redacted text block]

[Redacted text block]

[Redacted text block]

## Costs of Production by Resource

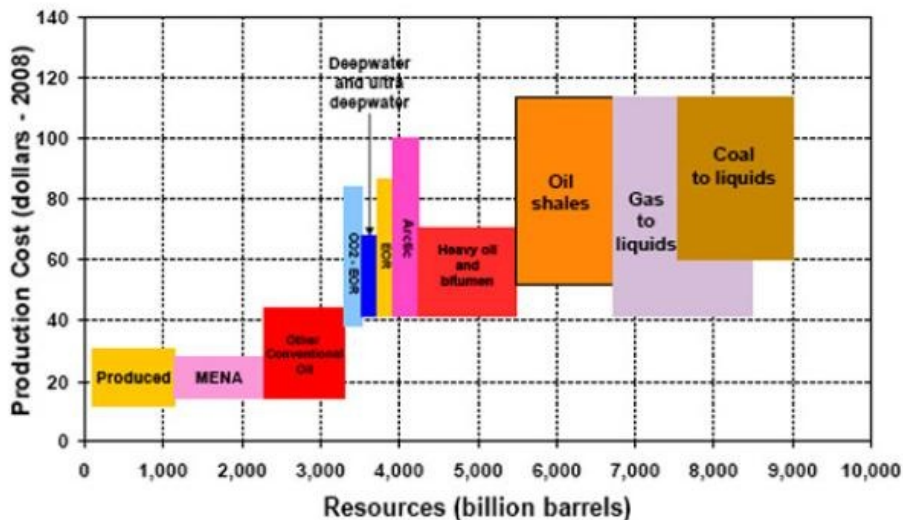


The chart illustrates the increasing marginal cost of oil production. As resources are depleted, the cost of producing additional barrels rises significantly. The most expensive resources shown are coal-to-liquids and gas-to-liquids, which are used as a benchmark for high-cost production.

The chart also shows that conventional oil production is the most cost-effective, with production costs below \$40 per barrel. However, as production moves into deepwater, Arctic, and heavy oil regions, the costs increase sharply. The chart highlights the economic challenge of maintaining oil supply as the most accessible resources are exhausted.

This chart is a key component of energy economics, showing how the cost of production affects the market price of oil and the overall energy supply curve.

## Costs of Production by Resource



[REDACTED]

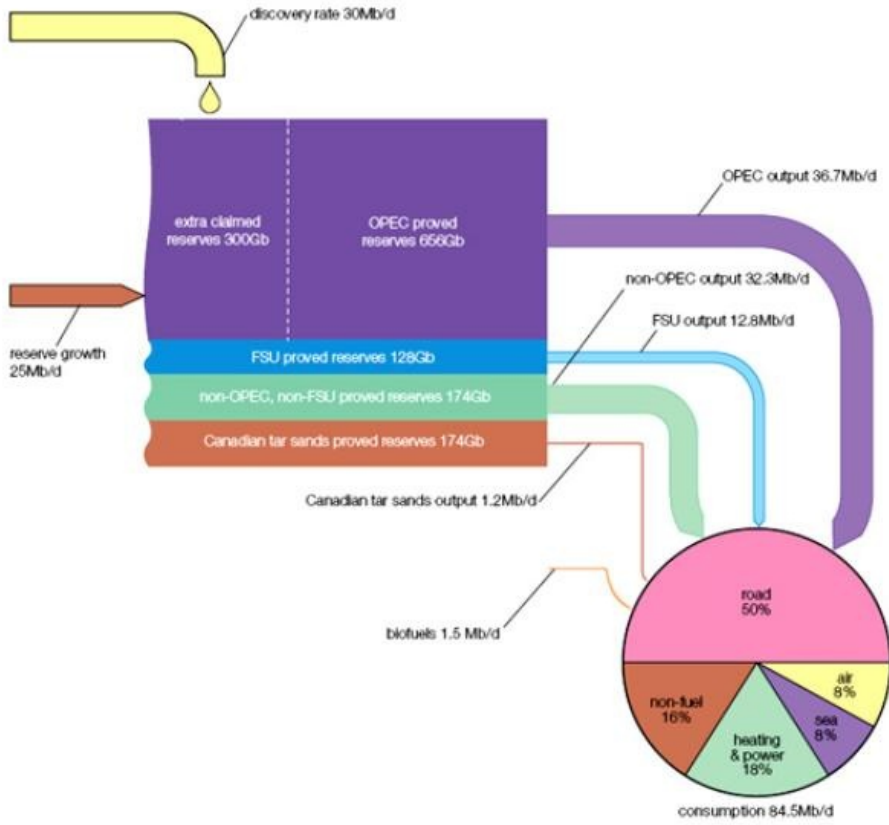
[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]





CC  
SOME RIGHTS RESERVED