

Summary of Evidence from Patrick Corbett

Professor Corbett highlights the difficulties surrounding oil recovery, which he states is “stuck” around 35%. While he notes that there are examples of fields that have achieved a 70% recovery rate he believes these to be the exception.

Nonetheless, Professor Corbett argues that a sustained high oil price and increasingly sophisticated technology could raise ultimate average recovery to 40-45%. On the assumption that 1% of extra global recovery would yield 2-4 years’ supply, this would imply that there is 20 years of increased recovery available in addition to the oil yet to be found.

The response is positive about the potential for gas and also oil recovery from deepwater and Arctic drilling, although Professor Corbett concedes that convincing the public of the safety of this is a challenge.