

## Important Dates in the Age of Oil

- 1859/60 The world's first oil wells in Pennsylvania and Ontario.
- 1880 A German engineer, Nicholas Otto, invents the internal combustion engine. About five years later, Karl Benz of Germany builds the first automobile powered by an internal combustion engine.
- 1901 The world's first oil well gusher was drilled in Spindletop, Texas using a rotary rig drill.
- 1930s Oil discovery in the United States peaked.
- 1946 World oil production and consumption increased to 6 million barrels per day (6 mbd), about 2/3rds of the production was in one country, the USA.
- 1950 World oil production increased to 10 mbd.
- 1956 A geologist and petroleum engineer, Marion King Hubbert, predicted through the use of mathematical calculations that oil production in the US will peak in 1970.
- 1960s Oil discovery in the world peaked
- 1970/71 US oil production in the lower 48 States peaks at 9.4 mbd, proving Hubbert's 1956 prediction essentially correct. However, this fact did not become self evident and accepted until the mid to late 1970s.
- 1979 World per capita peak production of oil. Since 1979 world population has increased more rapidly than oil production and per capita consumption of oil has decreased by an average of more than 1% annually.
- 1980 World natural gas discovery peak.
- 1990 World consumption of oil exceeds world discovery.
- 2004 World oil production and consumption increases to 82 mbd.
- 2004 US oil production in the lower 48 States fell to 4.7 mbd, 50% of its 9.4 mbd peak production in 1970. Its total consumption was about 21 mbd, about a quarter of world consumption. Production in Alaska peaked at 2 mbd in 1998 and is now less than 1 mbd.
- 2004 China increased its consumption to 6.6 mbd, representing an 11% increase in a single year.