The New Age of Oil:
Climate Impact and Policy Responses

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Kings College | London
Global Resource Capacity

Abundant Oil Reserves

Massive storage of oil-in-place estimated at 24 trillion barrels

26% Conventional Oils  74% Unconventional

Sources: EIA, USGS, NETL, Oil & Gas Journal; World Energy Congress
Ultra-deep Oils
Tight Shale Oils
Oil Sands (Bitumens)
Extra-heavy Oils
Oil Shale (Kerogen)
Condensates
Natural Gas Liquids
Heavy Oils
Tight Shale Oils
Ultra-deep Oils
More Oil Substitutes
Condensates
Natural Gas Liquids
Heavy Oils
Oil Sands (Bitumens)
Extra-heavy Oils
Oil Shale (Kerogen)
Condensates
Natural Gas Liquids
Heavy Oils
Oil Sands (Bitumens)
Extra-heavy Oils
Oil Shale (Kerogen)
KNOW YOUR OIL
CREATING A GLOBAL OIL-CLIMATE INDEX
Two-thirds of fossil fuels—including one-third of oil reserves—should not be burned if global warming is to stay below the 2°C target. (IPCC, IEA, UCL)

Which one-third of oil supplies?

There is at least an 80% difference in GHG emissions between global oils

Carnegie’s Oil-Climate Index compares global oils’ GHG emissions throughout the supply chain to assist stakeholders in developing a targeted climate strategy for fossil fuels.
Oil-Climate Index: Phase 1 Results

80% GHG difference between lowest and highest oil in Phase 1

Source: Authors' calculations
Note: Unlike the other OCI test oils, Cold Lake dilbit is not composed of a full barrel of oil.