HOUSTON GEOLOGICAL AUXILIARY

HGS/HGA JOINT LUNCHEON MEETING MAY 16, 1991, WESTIN GALLERIA

P.W.J. WOOD—Biographical Sketch

P.W.J. Wood is President of EEMC and retired from Exxon on August 1, 1987, as Vice President of Exploration for Exxon U.S.A.

Wood joined Imperial Oil Limited (Exxon subsidiary) in 1950 as a geologist. During a 14-year career with Imperial Oil, he worked in various geological assignments and was Imperial's Exploration Manager in Alberta, British Columbia, and the Northwest Territories.

Wood left Exxon in 1970 and joined Cities Service Company in New York in 1971 as Vice President in charge of Cities' International Exploration/Production Division. He was promoted to Executive Vice President on January 1, 1979, responsible for the company's oil and gas exploration/production operations worldwide.

Wood retired from Cities Service and rejoined Exxon in New York on March 1, 1982. In 1983 he was appointed Vice President of Exxon Company U.S.A.'s Exploration Department, responsible for oil and gas exploration activities in the United States.

Wood was educated in England and graduated from Oxford University with an Honours Degree in Geology in 1949. Wood is a member of the 25 Year Club, the Exploration Affairs Committee of the API, the Houston Geological Society and the American Association of Petroleum Geologists.

THE FUTURE OF PETROLEUM GEOLOGY

The earth sciences of geology, geophysics and petroleum engineering will continue to provide professionals with attractive career opportunities for the foreseeable future. "Petroleum geology" incorporates skills from each of those sciences, supported today with extraordinary computer technology.

Petroleum geology, as an applied science, will have a critical role in domestic and international affairs as long as society needs access to petroleum and as long as supplies of this diminishing resource exist. But the obstacles to the application of petroleum geology for the benefit of mankind are continually being changed.

- A few years ago, it was postulated that the world was running out of oil and gas.
- Then it was predicted that oil and gas would soon be replaced by fuels from "renewable resources."
- The current problem seems to be that oil and gas activities — from exploration to consumption — are regarded by some as environmentally unacceptable.

The other side of the coin is that our society continues to demand access to these convenient and low-cost fuels, and much of the world is struggling to gain a Western standard of living — including peoples suffering from the improverished lifestyles of centrally planned economics and those living in primitive third world countries.

The professional oil finders in the industry have never worried that "the world is running out of petroleum." Their problem has always been whether their products could command prices that would offset their acquisition costs. Citizens with even a high school understanding of physics were never deceived into thinking that alternate energies would be cheap, and the general public is beginning to see through the emotionalism of "environmania."

Petroleum geologists and their counterparts in related disciplines are making spectacular progress in extending the life of the petroleum age. They will give society time to develop other energy sources during the next century. The corporate organizations in the petroleum industry are continually re-forming themselves to optimize the marriage of human talent and capital investment to achieve economic performance and they are making extraordinary progress in their efforts to conduct their business in an environmentally responsible manner. The public is beginning to recognize that some of the anti-oil media serves special interest groups with different agendas from those of us who do real work for a living.

When the public demands it, we will get a national energy policy that establishes a strategy that, in addition to conservation, will permit society to enjoy benefits derived from a "Future of Petroleum Geology."