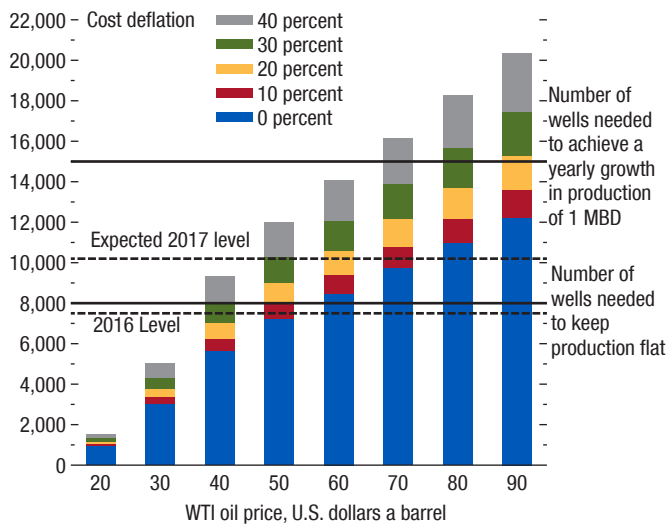


**Figure 1.SF7. North American Shale Oil Wells at Different West Texas Intermediate Oil Prices and Cost Deflation Scenarios**  
*(Annual number of wells)*



Source: Rystad Energy research and analysis.

Note: Refers to spudded wells, defined as wells that are drilled but not extracted. At \$60/barrel, approximately 8,000 shale wells have to be drilled, with 10 percent cost deflation, to keep production flat. MBD = million barrels a day; WTI = West Texas Intermediate.