

A Review of Global Elephant with a Focus on Africa and the Middle East; 2006-2010

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Since 1860 over 1540 discoveries exceeding 250 million barrels of oil equivalent (MMboe) have been found outside of North America. These discoveries are comprised of 433 of over 1 billion, 53 over 10 billion and three over 100 billion. However, in recent years the number of 250 MMboe discoveries made each year, which peaked at 50 in 1969, is worryingly down to a trickle. In 2006, at time of writing, preliminary data suggest 12 were made while the year has seen only two of over 500 MMboe and none over 1 billion. Deepwater discoveries dominate, although somewhat down on the peak of 15 of over 250 MMboe made in 2000, with the NW Shelf of Australia and US portion of the Gulf of Mexico providing much of the excitement. In addition significant new plays have been opened in Angola, India and China while Iran has recorded some large oil and gas discoveries.

This talk will first look at historic trends, including a review of the past two years, which will help give us an idea of what we can expect in the future. The presentation will then discuss some of the high-impact wells which are likely to be drilled during the next three years with a focus on Africa and the Middle East. The high-impact wells reviewed will focus on play openers and those over 250 MMboe in size.

With the world quickly running out of places to find new elephants this talk will highlight the provinces in Africa and the Middle East that the industry hopes will stem the decline in discoveries of over 250 MMboe.