

# GLOBAL DISCOVERIES ON THE RISE AS MAJORS TAKE A BIGGER BITE

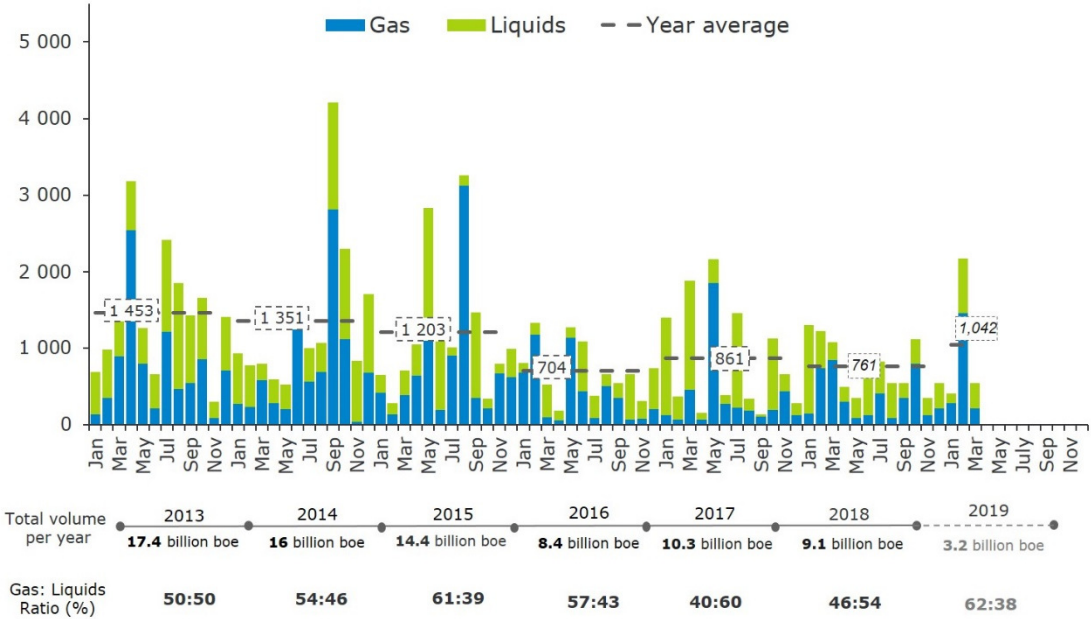
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Oil and gas exploration is off to a flying start in 2019, with majors taking a bigger bite of the conventional resources discovered in the first quarter, according to Rystad Energy.

Global discoveries of conventional resources in the first quarter reached a robust 3.2 billion barrels of oil equivalent (boe). Most of the gains were recorded in February, posting 2.2 billion barrels of discovered resources – the best monthly tally on record since August 2015.

“If the rest of 2019 continues at a similar pace, this year will be on track to exceed last year’s discovered resources by 30%,” says Taiyab Zain Shariff, Upstream Analyst at Rystad Energy.

**Global Conventional Discoveries**  
Million barrels of oil equivalent (boe)



Source: Rystad Energy Analysis, ECube

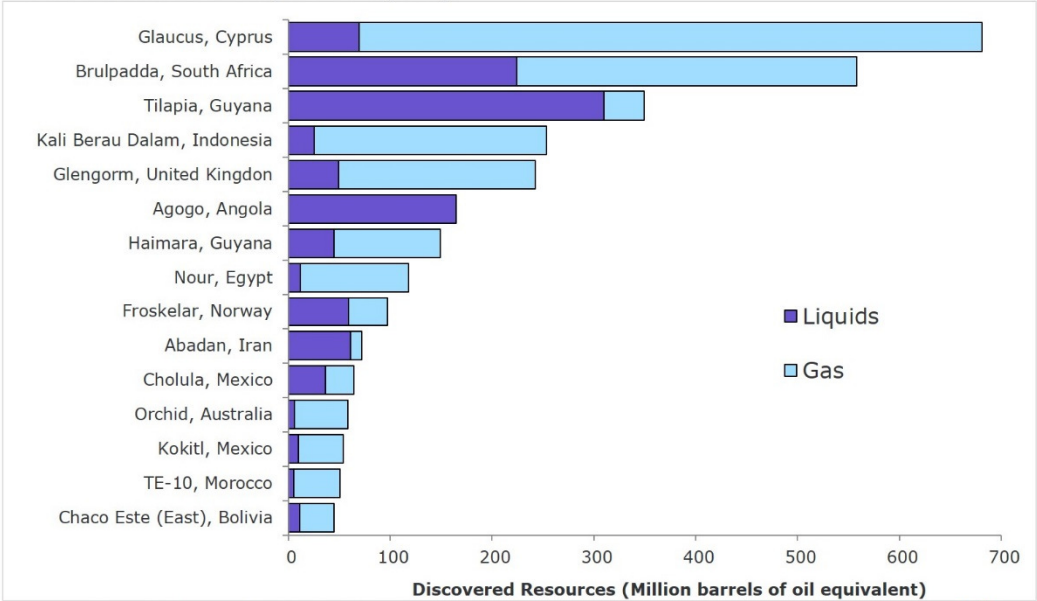


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ExxonMobil was the most successful, with three significant offshore discoveries accounting for a whopping 38% of total discovered volumes. European majors Total and Eni are also in the fold with successful offshore wells in South Africa, the United Kingdom, Angola and Egypt.

Meanwhile, Repsol’s operated Kali Berau Dalam gas find in Indonesia takes the prize for the largest onshore discovery of the quarter.

**Top 15 Conventional Discoveries for 1Q 2019**  
 Million barrels of oil equivalent (boe)



Source: Rystad Energy Analysis, ECube



From a global perspective, the push for substantial new discoveries shows no signs of slowing down, with another 35 high impact exploration wells expected to be drilled this year, both onshore and offshore. Three such highly prospective wells are already underway: the Shell-operated Peroba well, off Brazil, with pre-drill prospective resource estimates of 5.3 billion boe; Eni’s Kekra well in Pakistani waters, with pre-drill prospective resource estimates of 1.5 billion boe; and the Total-operated Etzil well off Mexico, with pre-drill prospective resource estimates of 2.7 billion boe.

"If these wells prove successful, 2019’s interim discovered resources will be the largest since the downturn in 2014," Shariff remarked.

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