

**INTERNATIONAL EXPLORATIONISTS
DINNER MEETING—SEPTEMBER 21, 1988**

JIM HEDBERG—Biographical Data



- 1954-58 Attended and graduated from Penn State with B.S.
- 1958-60 U.S. Navy
- 1960-61 Graduated from Stanford with M.S.
- 1961-65 Employed by Standard Oil of New Jersey, working in Libya
- 1965-68 On a leave of absence; attended Princeton University and in 1968 graduated with Doctor's degree in Geology
- 1968-70 Esso Exploration, Europe-Africa Division, headquartered in Barcelona, Spain
- 1970-73 Geology Manager, Esso Exploration, Far East Division, Singapore
- 1973-74 Esso Exploration Headquarters, Houston, Texas
- 1974-75 Visiting Professor teaching Petroleum Exploration at Massachusetts Institute of Technology
- 1975-76 Sr. Supervising Geologist, Harvey Production Division, New Orleans, Louisiana
- 1976-80 District Manager/Geologic Manager, Exxon, U.S.A., Southeast Division, New Orleans, Louisiana
- 1980-84 Exploration Manager, Esso Norway, Inc., Stavanger, Norway
- 1984-86 Exploration Manager, Far East Division, Esso Exploration, Houston, Texas
- 1986-88 New Ventures Manager, Exxon Company, International, Houston, Texas

**MAJOR NEW FOREIGN EXPLORATION
PLAYS DURING 1980-1987**

The discovery of an estimated 50 million barrels of recoverable oil in foreign exploration plays in the 1980s form a reasonable basis for confidence that not only do significant hydrocarbons remain to be discovered, but that they will be found in commercial-sized accumulations. Further, we see little reason to expect the rate of discovery of the late 1980s and early 1990s to be significantly different from that of the late 1980s.

Of the total 50 billion barrels of oil discovered since 1980, 4 billion barrels were discovered in the Far East, primarily in Asia, Indonesia, and Offshore China; 8-1/2 billion barrels were found in Europe, the biggest contribution coming from the North Sea; 9-1/2 billion barrels in Africa, mostly from Egypt, Angola, Libya, and Gabon. Approximately 13-1/2 billion barrels were discovered in the Middle East; and 14-1/2 billion, the largest amount, was found in Latin America, with Brazil, Venezuela, Mexico, and Colombia contributing the lion's share.

This talk comments briefly on several of the significant discoveries, describing the play parameters that contributed to the successful results. Among these giant discoveries were the Tabasco-Salinas Field in Mexico, Cano Limon and Guafita fields in the Llanos Basin in Colombia and Venezuela, the Musipan-El Furrial discoveries in East Venezuela, the Albacora-Marlim field off Brazil, the Thayem Field in the Euphrates Graben of Syria, Jabiru-Challis offshore Northwest Australia, the Juha and Iagifu fields discovered in Papua New Guinea, and the recent carbonate discoveries in Offshore China.

Based on an analysis of these and other discoveries, we have projected discovery rates, volumes, and associated field sizes into the future. Projection and cumulative discovery volumes into the future indicate that it is reasonable to anticipate that an additional 150 billion barrels of oil will be found between now and the year 2020. ■