

ExxonMobil to Proceed with Liza Phase 2 Development Offshore Guyana

03.05.2019 | [Business Wire](#)

ExxonMobil said today it has funded the Liza Phase 2 development offshore Guyana after it received government and regulatory approvals. Liza Phase 2 will produce up to 220,000 barrels of oil per day and further capitalize on the significant development potential of the Stabroek Block, where ExxonMobil estimates producing more than 750,000 barrels of oil per day by 2025.

A total of six drill centers are planned as well as approximately 30 wells, including 15 production, nine water injection and six gas injection wells. Phase 2 startup is expected in mid-2022 and will develop approximately 600 million barrels of oil. Liza Phase 2 is expected to cost \$6 billion, including a lease capitalization cost of approximately \$1.6 billion, for the Liza Unity floating production, storage and offloading (FPSO) vessel.

“With the government of Guyana and our partners, ExxonMobil is bringing industry-leading upstream capabilities to build upon Phase 1 and further develop the shared value of Guyana’s resources,” said Liam Mallon, president of ExxonMobil Upstream Oil & Gas Company. “We are actively pursuing significant development potential from numerous discoveries in the Stabroek Block.”

Liza Phase 1 remains on track to achieve first oil by the first quarter of 2020. It will produce up to 120,000 barrels of oil per day at peak rates utilizing the Liza Destiny FPSO, which is expected to arrive offshore Guyana in the third quarter of 2019.

Pending government and regulatory approvals, a final investment decision is expected later this year for a third phase of development, Payara, which is expected to produce between 180,000 and 220,000 barrels per day with startup as early as 2023. ExxonMobil is evaluating additional development potential in other areas of the Stabroek Block, including at the Turbot area and Hammerhead.

By the end of 2019 ExxonMobil will have four drillships operating offshore Guyana. Following well completion activities at the recently announced Yellowtail discovery, the Noble Tom Madden will move to the Hammerhead-2 well. The Stena Carron is completing a well test at the Longtail-1 discovery, and will then move to the Hammerhead-3 well.

Later in 2019, the Stena Carron will drill a second well at the Ranger discovery. The Noble Bob Douglas drillship is completing development drilling operations for Liza Phase 1. ExxonMobil will add another exploration drillship, the Noble Don Taylor, in the fourth quarter of 2019.

As the projects proceed, the partners’ investment in the Guyanese economy continues to increase. The number of Guyanese nationals supporting project activities more than doubled in 2018 to more than 1,000. ExxonMobil and its co-venturers spent nearly \$60 million with more than 500 Guyanese vendors in 2018. More than 1,500 Guyanese companies are registered with the Centre for Local Business Development, which was founded by ExxonMobil and its co-venturers in 2017 with the mission of supporting local businesses to become globally competitive.

The Stabroek Block is 6.6 million acres, or 26,800 square kilometers. Current discovered recoverable resources are estimated at more than 5.5 billion barrels of oil equivalent. The 13 discoveries on the block to date have established the potential for at least five FPSO vessels producing more than 750,000 barrels of oil per day by 2025. ExxonMobil affiliate Esso Exploration and Production Guyana Limited is operator and holds 45 percent interest in the Stabroek Block. Hess Guyana Exploration Ltd. holds 30 percent interest and CNOOC Petroleum Guyana Limited, a wholly-owned subsidiary of [CNOOC Ltd.](#), holds 25 percent interest.

Cautionary Note:

Statements that reference future events or conditions in this press release are forward-looking statements. Actual future results, including project plans, costs, and schedules, production rates, and resource recoveries may differ significantly from the forecasts, depending on changes in long-term oil or gas prices and other market or economic factors that affect the petroleum industry; the timely completion of development programs and the outcome of future exploration programs; reservoir performance; unexpected technical difficulties or other technical or operating factors; the actions of governmental authorities or regulatory agencies, including obtaining necessary permits and approvals; the outcome of commercial negotiations; and other factors listed under the heading "Factors Affecting Future Results" on the Investor page at the ExxonMobil website at www.exxonmobil.com and in Item 1A of ExxonMobil's most recent Form 10-K. References to recoverable resources and other quantities of oil or gas in this release include volumes that are not yet classified as proved reserves under SEC definitions, but that are expected to be ultimately recoverable. The term "project" in this release may refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports.

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