

ExxonMobil and QatarEnergy to Expand LNG Production with North Field East Agreement

21.06.2022 | [Business Wire](#)

- ExxonMobil awarded 25% interest in North Field East joint venture
- LNG provides cleaner energy than coal and can be transported to global markets
- Production to increase from 77 million tons to 110 million tons per year by 2027

ExxonMobil and QatarEnergy today announced they have signed an agreement to further develop Qatar's North Field East project, which will expand Qatar's annual LNG capacity from 77 million tons to 110 million tons by 2027. The deal was announced at QatarEnergy's headquarters in Doha.

"We are collaborating with QatarEnergy on North Field East to accelerate the production of secure, affordable and cleaner energy our world needs," said Darren Woods, chairman and chief executive officer for ExxonMobil. "ExxonMobil has a long history of working in Qatar, responsibly producing energy, and we look forward to continuing our relationship for the benefit of all of our stakeholders."

"Today, we are signing a partnership agreement with ExxonMobil, our strategic and long-term partner, with whom we have enjoyed successful and fruitful relations in Qatar and across the globe. This is primarily due to the mutual trust and confidence between both parties, and to the State of Qatar's safe and stable investment climate," said His Excellency Mr. Saad Sherida Al-Kaabi, president and chief executive officer of QatarEnergy. "We look forward to working closely with ExxonMobil to implement this world-scale project, and to live up to our commitment to power lives with cleaner energy in every corner of the world for a better tomorrow for all."

With North Field East, ExxonMobil's participation in Qatar LNG volumes is expected to increase total capacity from 52 to 60 million tons per year. Under the terms of the agreement, QatarEnergy and ExxonMobil will become partners in a new joint venture company (JV), in which QatarEnergy will hold a 75% interest with ExxonMobil holding the remaining 25% interest. The JV will own 25% of the entire North Field East project, including four LNG trains with a combined nameplate capacity of 32 million tons per year.

The expansion of North Field East and increased LNG export capacity is one of Qatar's key energy objectives. QatarEnergy is the operator and commenced the North Field East project in 2019. First LNG from North Field East is expected in 2025.

ExxonMobil has had a presence in Qatar since 1955 and long supported the development of the country's LNG industry and energy sector.

Terms of the agreement are confidential.

About ExxonMobil

ExxonMobil, one of the largest publicly traded international energy and petrochemical companies, creates solutions that improve quality of life and meet society's evolving needs.

The corporation's primary businesses - Upstream, Product Solutions and Low Carbon Solutions - provide products that enable modern life, including energy, chemicals, lubricants, and lower-emissions technologies. ExxonMobil holds an industry-leading portfolio of resources, and is one of the largest integrated fuels, lubricants and chemical companies in the world. To learn more, visit exxonmobil.com and the Energy Factor.

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Statements of future events or conditions in this release are forward-looking statements. Actual future results, including project plans, schedules, capacities, production rates, and resource recoveries could differ materially due to: changes in market conditions affecting the oil and gas industry or long-term oil and gas price levels; political or regulatory developments including obtaining necessary regulatory permits; reservoir performance; the outcome of future exploration efforts; timely completion of development and construction projects; technical or operating factors; the outcome of commercial negotiations; unexpected technological breakthroughs or challenges; and other factors cited under the caption "Factors Affecting Future Results" on the Investors page of our website at exxonmobil.com and under Item 1A. Risk Factors in our annual report on Form 10-K. The term "project" can 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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<https://www.rohstoff-welt.de/news/417417--ExxonMobil-and-QatarEnergy-to-Expand-LNG-Production-with-North-Field-East-Agreement.html>

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