

Area 4 Co-Venture Parties Secure Offtake Commitments for the Rovuma LNG Project

- Area 4 has secured sufficient offtake commitments from affiliated buyers of the co-venture parties to move towards a final investment decision for the Rovuma LNG project
- Affiliate buyer commitments will provide a foundation to secure project financing
- Government reviewing proposed development plan; production expected to commence in 2024

MAPUTO, Mozambique--(BUSINESS WIRE)-- Area 4 co-venture participants have secured liquefied natural gas (LNG) offtake commitments from affiliated buyer entities of the partners, a key milestone enabling the participants to rapidly move toward a final investment decision in 2019 on the first phase of the Rovuma LNG project. Area 4 participants are ExxonMobil, Eni, China National Petroleum Corporation (CNPC), Empresa Nacional de Hidrocarbonetos, Kogas and Galp.

Those commitments are subject to the conclusion of fully-termed agreements, which will be finalized and initialed in the next weeks, and the approval of the government of Mozambique.

“The Rovuma LNG marketing team has worked at an accelerated pace to reach this important milestone, a tremendous achievement made possible by the strength of the Area 4 co-venture parties and the support of the government of Mozambique,” said Peter Clarke, president of ExxonMobil Gas and Power Marketing Company.

Massimo Mantovani, Eni chief gas and LNG marketing and power officer, said, “These commitments are an important step forward for the Rovuma LNG project and provide a solid foundation for securing project financing. This achievement highlights the strength of our partnership and commitment to developing Mozambique’s natural resources.”

In July 2018, Mozambique Rovuma Venture submitted the development plan to the government of Mozambique for the first phase of the Rovuma LNG project. The project will produce, liquefy and market natural gas from the Mamba fields located in the Area 4 block in the Rovuma Basin offshore Mozambique. ExxonMobil will lead construction and operation of natural gas liquefaction and related facilities on behalf of the Area 4 joint venture, and Eni will lead construction and operation of upstream facilities.

The development plan for the first phase of the Rovuma LNG project specifies the proposed design and construction of two liquefied natural gas trains, which will each produce 7.6 million tons of LNG per year. Mozambique Rovuma Venture is currently holding productive discussions with the Mozambican government on development plan details.

In addition to generating government revenues, the proposed Rovuma LNG project will support long-term economic growth in Mozambique by developing the local workforce, building the capabilities of and demand for local suppliers, and assisting with community development efforts.

Mozambique Rovuma Venture S.p.A., an incorporated joint venture owned by ExxonMobil, Eni and CNPC, holds a 70 percent participation interest in the Area 4 exploration and production concession contract alongside Empresa Nacional de Hidrocarbonetos, Galp and Kogas, each of which hold a 10 percent interest.

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