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ExxonMobil Inks Contract for Oil Exploration in Block COL-4

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Posted by Gemma Cottrell on Apr 4th, 2019

Per the Colombian government, **Exxon Mobil Corporation** XOM and Columbia's Ecopetrol S.A. EC have inked a 50-50 joint contract individually with Spain's Repsol. The agreements include the exploration of oil and gas in offshore blocks in the Caribbean.

Per Colombia's energy department, the contracts are expected to generate a combined investment in excess of \$700 million. Repsol will remain the operator in the blocks — COL-4 block and GUA-OFF-1—alongwith ExxonMobil and Ecopetrol, respectively.

ExxonMobil and Repsol will split participation in the COL-4 block, which is located 60 miles north of Bolivar province. Also, Ecopetrol and Repsol are partners in the GUA-OFF-1 block north of La Guajira province, wherein the participation will be split evenly. The blocks are spread across an area of 400,000 hectares (988,000 acres).

Ecopetrol's contract for GUA-OFF-1 marks the second offshore deal inked by the company with the Colombian government in 2019. GUA-OFF-1 also represents the company's fifth offshore block in the country.

Contractual terms for offshore exploration were recently altered by the Andean country that started a permanent bidding process to boost the oil sector, which is languishing. Modifications to the contract have attracted several oil majors like Royal Dutch Shell plc RDSA, Noble Energy NBL and Parex for operations in new blocks.

Previously, Repsol, ExxonMobil and Norway's Equinor ASA (EQNR) had jointly conducted Colombian exploration. ExxonMobil has been present in Columbia for more than 100 years. The latest contract reiterates the company's commitment in continuing exploration activities as well as identifying opportunities to expand onshore and offshore operations in the country.

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