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Final Investment Decision for LNG production unit in Gabon

Perenco has reached Final Investment Decision (FID) for the construction of a Liquefied Natural Gas (LNG) production unit at the Cap Lopez oil Terminal in Gabon.

Today's news follows the official presentation of the project in Libreville to the Minister of Oil and Gas, and the subsequent technical approval by the Gabonese authorities in December 2022.

The LNG production unit, which involves an investment of more than US\$1 billion and a three-year construction period, will see the transformation of the Cap Lopez into both an oil and gas terminal. As soon as 2026, Perenco's investment will facilitate Gabon becoming self-sufficient in butane gas (LPG) and an exporter of LNG, with annual production targets of 20,000 tons and 700,000 tons of butane gas and LNG respectively. These volumes will come in addition to the 15,000 tons per year of LPG that will be produced by Perenco in Gabon from its new plant that will enter in production this year.

To ensure operational continuity throughout the construction phase of the Terminal, a VLCC vessel has been mobilised and connected to the Cap Lopez facilities. The tanker has a capacity of 2 million barrels and has already carried out its first crude oil withdrawals and will be used to store all production coming into the Terminal.

Commenting on today's announcement, Perenco's Group General Manager, Benoît de la Fouchardière, said:

"FID for a new LNG production unit in Gabon is further evidence of Perenco's leading gas strategy in Africa. It also marks an important milestone for Perenco's partnership with Gabon, a country where we have been operating for thirty years. We are pleased to be investing to help meet Gabon's future energy demands, supporting the country in reducing its emissions, and delivering a project that will also create hundreds of direct and indirect employment opportunities."

About Perenco

Founded thirty years ago, Perenco is an independent hydrocarbon producer involved in the entire lifecycle of projects, from exploration to decommissioning. Gross production is over 475,000 BOE of oil and gas per day. The group's strength lies in the technical ingenuity and versatility of its 6,800 employees, who deliver safe and environmentally aware solutions to oil and gas fields around the world. By enhancing and developing local resources, Perenco is proud to support economic growth and social development wherever it works. Perenco operates in 15 partner countries and is based in the United Kingdom.

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