

ExxonMobil completes ultra-deepwater seismic survey'

EXXONMOBIL has completed its seismic survey of Trinidad and Tobago's ultra-deepwater Block TTUD-1, with analysis of the data to identify potential drilling targets at an advanced stage, Finance Minister Davendranath Tancoo has said.

Delivering the national budget presentation yesterday, Tancoo said the company had completed its 3D seismic acquisition programme.

'The ExxonMobil 3D seismic acquisition programme is now completed and an analysis of the data to identify potential drilling targets within the ultra- deepwater block is at an advanced stage,' he said.

In January, the survey vessel R/V Amazon Warrior departed Chaguaramas for the East Coast Marine Area to conduct the 3D seismic survey across the block.

The production- sharing contract for Block TTUD-1 was signed by the Government and ExxonMobil Trinidad and Tobago Deepwater Ltd on August 12, 2025.

The block covers approximately 7,165 square kilometres off Trinidad's east coast and comprises seven ultra-deepwater areas.

Tancoo said other major international operators had also expressed interest in Trinidad and Tobago's energy sector.

'Not surprising, we now have interest from other major international operators, including Chevron, Curlew Mid-stream, Occidental Petroleum,' he said.

Occidental Petroleum has secured a 10% participating interest in Block TTUD-1, with ExxonMobil retaining the remaining 90% stake and operatorship.

Tancoo said the interest shown by international operators reflected renewed confidence in the country's energy potential.

'Major international operators are once again investing substantial capital in exploration, development and production activities in Trinidad and Tobago,' he said.

Upstream capital expenditure is estimated to exceed US\$2 billion in 2026, with further investments projected at US\$2.3 billion in 2027, US\$2.6 billion in 2028 and US\$1.4 billion in 2029, Tancoo said.

'These investments will support the development of new oil and gas resources, expand offshore infrastructure and optimise mature producing assets. We are also incentivising smaller foreign and local private operators to develop and monetise our marginal oil reserves,' he said.

The Government is also investing directly through Heritage Petroleum Company Ltd, which is carrying out a drilling and workover programme in producing fields, including East Soldado and South West Soldado, Tancoo said.