AFRICA ENERGY INTELLIGENCE

JEUNE AFRIQUE ÉCONOMIE · OFFSHORE

Oil Majors Renew Deep Offshore Bets in Nigeria Under Tinubu Administration

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After a prolonged period of divestment from onshore and shallow-water assets, international oil majors including ExxonMobil and TotalEnergies are redirecting capital toward Nigeria's deep offshore sector. This strategic pivot marks a notable shift in how the world's largest oil companies view Nigerian risk and opportunity, and it carries significant implications for the full spectrum of upstream service providers active in West Africa.

For much of the past decade, the majors were net sellers in Nigeria, offloading land and swamp acreage to indigenous operators as security risks, community disruptions, and regulatory uncertainty weighed on returns. Deep offshore, by contrast, has remained comparatively insulated from those pressures. The renewed investment push suggests that the majors now see the deepwater environment as the most viable arena for large-scale, long-cycle capital deployment in the country.

The political backdrop matters. President Bola Tinubu's administration has signalled a clear intent to encourage this trend, positioning deep offshore expansion as a cornerstone of Nigeria's upstream revival strategy. While the article does not detail specific fiscal measures or licensing terms, the presidential framing suggests that policy stability and investor-friendly conditions are being actively cultivated to retain and attract major capital. For companies evaluating country risk, this executive-level commitment provides a degree of assurance that was less visible under previous administrations.

The confluence of major-company capital and a supportive federal government creates a pipeline of potential deep offshore projects that will require the full range of specialist services. Deepwater developments in Nigeria historically demand sophisticated subsea infrastructure, floating production solutions, complex drilling programmes, and integrated well services — precisely the capabilities where Norwegian contractors and technology providers hold competitive advantages. The scale of investment that ExxonMobil and TotalEnergies can mobilise in deepwater Nigeria is of a different order to the brownfield onshore work that has dominated recent years.

For Norwegian service companies, the timing is relevant. If the majors are in an investment acceleration phase rather than a final investment decision phase, the opportunity window for early engagement — pre-FEED partnerships, technology qualification, local content structuring — remains open. Companies that establish relationships and local presence now will be better positioned when contracts are formally tendered. Nigeria's deep offshore has historically been one of the most technically demanding and commercially significant markets in Sub-Saharan Africa, and a coordinated return by ExxonMobil and TotalEnergies suggests that dynamic is reasserting itself.

Why this matters to partners and clients of Saga

Norwegian service companies should treat this as an active monitoring and early-engagement situation rather than a watch-and-wait one — the involvement of ExxonMobil and TotalEnergies signals credible capital commitment, and these are exactly the counterparties Norwegian subsea, FPSO, and drilling contractors have established relationships with globally. Companies should map their existing framework agreements with both majors to identify whether those can be leveraged for Nigerian deepwater scope. Establishing or reinforcing Lagos-based commercial presence now, ahead of formal tendering, is the pragmatic next step.

PARTNER ANGLES

- **Subsea:** Deep offshore Nigeria will require subsea production systems, umbilicals, and intervention services — Norwegian subsea contractors should engage ExxonMobil and TotalEnergies project teams early to qualify for upcoming FEED and execution scopes.
- **FPSO:** Large deepwater developments typically anchor around FPSO solutions; Norwegian FPSO designers and operators should track whether either major is advancing new field development concepts that require floating production infrastructure.
- **Drilling:** A renewed deep offshore campaign by two majors implies sustained deepwater drilling demand — Norwegian drilling contractors and rig owners should assess rig availability and positioning in the West Africa region accordingly.
- **Service:** Well services, completions, and subsurface technology providers should note that deepwater Nigeria requires high-specification equipment and expertise where Norwegian companies can differentiate on technical grounds rather than cost alone.
- **Pipeline:** Deepwater tiebacks and export infrastructure associated with new Nigerian offshore developments may create pipeline engineering and installation opportunities for Norwegian contractors with West Africa track records.

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