

Oil production has started under budget and ahead of schedule at the Julia oil field in the Gulf of Mexico, Exxon Mobil Corporation (NYSE:XOM) said today. The first production well is now online and a second well will start production in the coming weeks.

The Julia development is located approximately 265 miles southwest of New Orleans in water depths of more than 7,000 feet. The initial development phase uses subsea tie-backs to the Chevron-operated Jack/St. Malo production facility, reducing the need for additional infrastructure and enhancing capital efficiency. Technology has also played a key role in the Julia development including the use of subsea pumps that have one of the deepest applications and highest design pressures in the industry to date.

“Successful deepwater developments like Julia, located more than 30,000 feet below the ocean’s surface, benefit from ExxonMobil’s disciplined project execution capabilities and commitment to developing quality resources using advanced technology,” said Neil W. Duffin, president of ExxonMobil Development Company.

The Maersk Viking drillship is currently drilling a third well, which is expected to come online in early 2017. Production results will assist in the evaluation of additional wells included in the initial development phase, which has a design capacity of 34,000 barrels per day of oil.

“This initial production will provide ExxonMobil with insight into the potential future development of the reservoir,” said Duffin.

Discovered in 2007, the Julia field comprises five leases in the ultra-deepwater Walker Ridge area of the Gulf of Mexico. ExxonMobil, the operator, and Statoil Gulf of Mexico LLC each hold a 50 percent interest in the Julia unit. Over the past decade, ExxonMobil has drilled 187 deepwater wells worldwide in water ranging from 2,100 feet to 8,700 feet.

ExxonMobil is on track to start up 10 new Upstream projects in 2016 and 2017, adding 450,000 oil-equivalent barrels per day of working-interest production capacity. The company is enhancing resource value through production optimization, technology application and cost management.

About ExxonMobil

ExxonMobil, the largest publicly traded international oil and gas company, uses technology and innovation to help meet the world’s growing energy needs. ExxonMobil holds an industry-leading inventory of resources, is the largest refiner and marketer of petroleum products, and its chemical company is one of the largest in the world. For more information, visit www.exxonmobil.com or follow us on Twitter www.twitter.com/exxonmobil.

CAUTIONARY STATEMENT: Estimates, expectations, and business plans in this release are forward-looking statements. Actual future results, including production rates, ultimate recoveries, and project plans and schedules, could differ materially due to changes in market conditions affecting the oil and gas industry or long-term oil and gas price levels; political or regulatory developments; reservoir performance; timely completion of development projects; technical or operating factors; and other factors discussed under the heading "Factors Affecting Future Results" in the Investor Information section of our website (www.exxonmobil.com) and in Item 1A of our most recent Form 10-K. References to "recoverable resources" and similar terms include quantities of oil and gas that are not yet classified as proved reserves but that we believe will be produced in the future. The term "project" as used in this release does not necessarily have the same meaning as under SEC Rule 13q-1 relating to government payment reporting. A single project for purposes of that rule may encompass numerous properties, agreements, investments, developments, phases, work efforts, activities, and components, each of which we may also describe informally as a "project".

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Contact

ExxonMobil
Media Relations, 972-444-1107