

ExxonMobil announced today positive results from its Payara-1 well offshore Guyana. Payara is ExxonMobil's second oil discovery on the Stabroek Block and was drilled in a new reservoir. The Payara-1 well targeted similar aged reservoirs that were proven successful at the company's Liza discovery.

"This important discovery further establishes the area as a significant exploration province," said Steve Greenlee, president of ExxonMobil Exploration Company. "We look forward to working with the government and our co-venturers to continue evaluating broader exploration potential on the block and the greater Liza area."

The well was drilled by ExxonMobil affiliate Esso Exploration and Production Guyana Limited, and encountered more than 95 feet (29 meters) of high-quality, oil-bearing sandstone reservoirs. It was safely drilled to 18,080 feet (5,512 meters) in 6,660 feet (2,030 meters) of water. The Payara field discovery is about 10 miles (16 km) northwest of the 2015 Liza discovery.

In addition to the Payara discovery, appraisal drilling at Liza-3 has identified an additional high quality, deeper reservoir directly below the Liza field, which is estimated to contain between 100-150 million oil equivalent barrels. This additional resource is currently being evaluated for development in conjunction with the world-class Liza discovery.

"These latest exploration successes are examples of ExxonMobil's technological capabilities in ultra-deepwater environments, which will enable effective development of the resource for the benefit of the people of Guyana and our shareholders," Greenlee said.

Drilling on Payara began on Nov. 12 with initial total depth reached on Dec. 2. Two sidetracks have been drilled to rapidly evaluate the discovery, and a well test is underway to further evaluate the successful well results. The well data will be analyzed in the coming months to better determine the full resource potential.

The Stabroek Block is 6.6 million acres (26,800 square kilometers). Esso Exploration and Production Guyana Limited is operator and holds 45 percent interest in the Stabroek Block. Hess Guyana Exploration Ltd. holds 30 percent interest and CNOOC Nexen Petroleum Guyana Limited holds 25 percent interest.

About ExxonMobil

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