

Exxon Mobil Corporation (NYSE:XOM) announced today positive results on the Snoek well offshore Guyana, confirming a new discovery on the Stabroek Block. Drilling targeted similar aged reservoirs as encountered in previous discoveries at Liza and Payara.

“The latest discovery at Snoek demonstrates the continued success we have achieved in this technically complex play, which is just part of the significant exploration province offshore Guyana,” said Steve Greenlee, president of ExxonMobil Exploration Company.

ExxonMobil affiliate Esso Exploration and Production Guyana Ltd. commenced drilling of the Snoek well on Feb. 22, 2017 and encountered 82 feet (25 meters) of high-quality, oil-bearing sandstone reservoirs. The well was safely drilled to 16,978 feet (5,175 meters) in 5,128 feet (1,563 meters) of water on March 18. The Snoek well is located in the southern portion of the Stabroek Block, approximately 5 miles (9 km) to the southeast of the 2015 Liza-1 discovery.

Following completion of the Snoek well, the Stena Carron drillship has moved back to the Liza area to drill the Liza-4 well.

“As we continue to evaluate the full potential of the broader Stabroek Block, we are also taking the necessary steps to ensure the safe, cost-efficient and responsible development of this world-class resource, which can provide long-term, sustainable benefits to the people of Guyana,” said Greenlee.

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.

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Contact

ExxonMobil
Media Relations, 832-625-4000