

ExxonMobil and MagnaBond to Collaborate on New Well Integrity Evaluation Technologies

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ExxonMobil Upstream Research Company announced today that it has signed a three-year joint development agreement with MagnaBond, LLC to develop new technologies that could enhance cost-effective evaluation of well cementing, casing and tubing. The agreement was facilitated by the Industry Technology Facilitator as part of its initiative to address challenges associated with well decommissioning activities such as plugging and abandonment.

The new collaboration combines ExxonMobil's expertise in developing a wide range of inspection technologies and tools with MagnaBond's strengths in technology transfer and supply chain design from other industries.

Current evaluation technology cannot adequately characterize cement quality through multiple strings of casing. A well's production tubing must be pulled in order to inspect the cement, resulting in additional time and expense for decommissioning activities. ExxonMobil and MagnaBond will work toward developing technology that allows for through-tubing cement evaluation prior to the arrival of a costly rig or workover unit.

"Developing a technology that enables us to see the quality of well casing and cement with a single tool is a major step in determining overall well integrity and could result in significant cost savings," said Jayme Meier, vice president of engineering for ExxonMobil Upstream Research Company. "Our agreement with MagnaBond will bring together our respective strengths to jointly develop this technology."

ExxonMobil Upstream Research Company develops an industry-leading array of proprietary technologies to support the corporation's continued leadership in exploration, development, production and gas commercialization. ExxonMobil often collaborates with other companies and academic institutions around the world to research and develop new technologies.

"The team at MagnaBond has a few decades of experience in applying cutting edge semiconductor, aerospace, and automotive technologies to the challenging downhole environment. We have a unique opportunity in this collaboration with ExxonMobil to engineer a solution that is specifically tailored to meet the upcoming challenges the industry faces in both well construction and decommissioning," said David Stewart, managing partner and chief technology officer with MagnaBond, LLC.

In addition to the agreement with MagnaBond, ExxonMobil collaborated with nine other oil and gas companies in 2017 to form the Plugging and Abandonment Collaborative Environment, an industry network to promote investment in and early adoption of innovative plugging and abandonment technology within the oil and gas industry. The organization is managed by OTM Consulting.

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 one of the largest refiners and marketers 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

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statements. Actual future results, including project plans and timing, the development and impact of new technologies, and cost savings, could vary depending on the outcome of further research and testing; the development and competitiveness of alternative technologies; the ability to scale research discoveries to commercial levels on a cost-effective basis; political and regulatory developments; and other factors discussed in this release and under the heading "Factors Affecting Future Results" on the Investors page of ExxonMobil's website at [exxonmobil.com](http://www.exxonmobil.com).

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