

ExxonMobil Announces Seventh Oil Discovery Offshore Guyana

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Exxon Mobil Corporation (NYSE:XOM) announced today its seventh oil discovery offshore Guyana, following drilling at the Pacora-1 exploration well.

ExxonMobil encountered approximately 65 feet (20 meters) of high-quality, oil-bearing sandstone reservoir. The well was safely drilled to 18,363 feet (5,597 meters) depth in 6,781 feet (2,067 meters) of water. Drilling commenced on Jan. 29, 2018.

“This latest discovery further increases our confidence in developing this key area of the Stabroek Block,” said Steve Greenlee, president of ExxonMobil Exploration Company. “Pacora will be developed in conjunction with the giant Payara field, and along with other phases, will help bring Guyana production to more than 500,000 barrels per day.”

The Pacora-1 well is located approximately four miles west of the Payara-1 well, and follows previous discoveries on the Stabroek Block at Liza, Payara, Liza Deep, Snoek, Turbot and Ranger.

Following completion of the Pacora-1 well, the Stena Carron drillship will move to the Liza field to drill the Liza-5 well and complete a well test, which will be used to assess concepts for the Payara development. ExxonMobil announced project sanctioning for the Liza phase one development in June 2017. Following Liza-5, the Stena Carron will conduct additional exploration and appraisal drilling on the block.

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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