

ExxonMobil Completes Purchase of Carcara Oil Field Interest

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ExxonMobil said today it has completed the purchase of half of Equinor's interest in the BM-S-8 block offshore Brazil, which contains part of the 2-billion-barrel, pre-salt Carcara oil field.

"The Carcara oil field is an excellent example of the quality resources to be found offshore Brazil," said Brad Corson, president of ExxonMobil Upstream Ventures. "We'll be working with our partners to explore and develop these shared blocks, and contributing our deepwater technology and expertise to further enhance the value of this world-class resource."

Production from the field is expected to start in 2023 or 2024. ExxonMobil and its co-venturers are advancing development activities, including concept selection and finalizing all remaining commercial agreements. Exploration drilling began on the Guanxuma prospect in BM-S-8 on April 25.

ExxonMobil now holds a 36.5 percent interest in the BM-S-8 block and Equinor holds 36.5 percent. Petrogal Brasil and Barra Energia each hold 17 percent and 10 percent, respectively.

ExxonMobil has a 40 percent interest in the North Carcara block adjacent to BM-S-8, with co-venturers Equinor (formerly Statoil) and Petrogal Brasil. The block contains the other part of the significant Carcara field. Equinor is the operator of both Carcara North and BM-S-8.

ExxonMobil has interests in 24 blocks offshore Brazil, totaling more than 2.1 million net acres. The company has had business activities in Brazil for more than 100 years and has about 1,300 employees in the country across its chemical, upstream and business service center operations.

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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.

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Statements of future events or conditions in this release are forward-looking statements. Actual future results, including project plans and schedules and resource recoveries 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; the outcome of future exploration and development efforts; technical or operating factors; and other factors cited under the caption "Factors Affecting Future Results" on the Investors page of our website at www.exxonmobil.com. References to barrels of oil include amounts that are not yet classified as proved reserves under SEC definitions but that we believe will ultimately be produced and moved into the proved reserve category.

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