

ExxonMobil Wins More Acreage in Brazil's 4th Pre-Salt Bid Round

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ExxonMobil has increased its holdings in Brazil's pre-salt basins after winning the Uirapuru exploration block with co-venturers Equinor and Petrogal Brasil during Brazil's 4th pre-salt bid round.

The block awarded adds about 88,900 net acres to the ExxonMobil portfolio, expanding the company's total position in the country to more than 2.2 million net acres.

"Uirapuru is a uniquely valuable block that represents tremendous opportunity for us," said Steve Greenlee, president of ExxonMobil Exploration Company. "Brazil continues to represent a key investment for ExxonMobil, and we look forward to exploring and developing its world-class resources with our co-venturers and the government."

Petrobras exercised its right to enter in the consortium and will be the operator. Equity interest in the Uirapuru block will be 30 percent for Petrobras, 28 percent for ExxonMobil, 28 percent for Equinor and 14 percent for Petrogal Brasil.

ExxonMobil plans to obtain seismic coverage in 2018 on more than 7,500 square miles. 3-D seismic survey work is already underway on two blocks in the Northern Campos area offshore Brazil. Preparations are under way to obtain the necessary approvals to commence drilling activities.

Development plans are also under way in the Equinor-operated Carcara field, where drilling began in late April. The Carcara field contains an estimated recoverable resource of more than 2 billion barrels of high-quality oil.

ExxonMobil now has interests in a total of 25 blocks offshore Brazil. The company has had business activities in Brazil for more than 100 years and has about 1,300 employees in the country across its upstream, chemical and business service center operations.

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 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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