

ExxonMobil Announces Eighth Discovery Offshore Guyana

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Exxon Mobil Corporation (NYSE:XOM) said today it made its eighth oil discovery offshore Guyana at the Longtail-1 well, creating the potential for additional resource development in the southeast area of the Stabroek Block.

ExxonMobil encountered approximately 256 feet (78 meters) of high-quality, oil-bearing sandstone reservoir. The well was safely drilled to 18,057 feet (5,504 meters) depth in 6,365 feet (1,940 meters) of water. The Stena Carron drillship commenced drilling on May 25, 2018.

“The Longtail discovery is in close proximity to the Turbot discovery southeast of the Liza field,” said Steve Greenlee, president of ExxonMobil Exploration Company. “Longtail drilling results are under evaluation. However, the combined estimated recoverable resources of Turbot and Longtail will exceed 500 million barrels of oil equivalent, and will contribute to the evaluation of development options in this eastern portion of the block.”

ExxonMobil is currently making plans to add a second exploration vessel offshore Guyana in addition to the Stena Carron drillship, bringing its total number of drillships on the Stabroek Block to three. The new vessel will operate in parallel to the Stena Carron to explore the block’s numerous high-value prospects.

The Noble Bob Douglas is completing initial stages of development drilling for Liza Phase 1, for which ExxonMobil announced a funding decision in 2017. Phase 1 will consist of 17 wells connected to a floating production, storage and offloading (FPSO) vessel designed to produce up to 120,000 barrels of oil per day. First oil is expected in early 2020. Phase 2 concepts are similar to Phase 1 and involve a second FPSO with production capacity of 220,000 barrels per day. A third development, Payara, is planned to follow Liza Phase 2.

Guyanese businesses, contractors and employees continue to play an important role in ExxonMobil’s operations in the country. ExxonMobil and project partners spent \$24 million with more than 300 local suppliers in 2017 and opened the Centre for Local Business Development in the capital city of Georgetown to promote the establishment and growth of small- and medium-sized local businesses. ExxonMobil’s priorities in Guyana are focused on enabling local workforce and supplier development and collaborating with government to support the growth and success of its economy, both in the energy and non-energy sectors.

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

ExxonMobil, the largest publicly traded international energy 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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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; the outcome of future commercial negotiations; and other factors cited under the caption "Factors Affecting Future Results" on the Investors page of our website at www.exxonmobil.com. References to "recoverable resource" include quantities that are not yet classified as proved reserves under SEC rules but that we believe will be produced in the future and moved into the proved reserve category.

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