

# ExxonMobil Makes Final Investment Decision to Develop West Barracouta Gas Project

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ExxonMobil said today that it has made a final investment decision to develop the West Barracouta gas field in Bass Strait to bring new gas supplies to the Australian domestic market. The project, located in the VIC/L1 block offshore Victoria, is part of the company's continuing investment in the Gippsland Basin.

The company recently completed front-end engineering design work for the project, which is part of the Esso-BHP Gippsland Basin Joint Venture, and awarded contracts to Subsea 7 and OneSubsea, a Schlumberger company. The project will be tied back to the existing Barracouta infrastructure offshore in Bass Strait, the first offshore field ever discovered in Australia.

"We continue to use advanced technology, along with our extensive, decades-long understanding of the Gippsland Basin, to ensure full potential of the resource can be realized," said Neil W. Duffin, president of ExxonMobil Production Company. "Our objective is to produce West Barracouta gas for the Australian domestic gas market by 2021."

The Gippsland Basin Joint Venture continues to supply about 40 percent of east coast Australian domestic gas demand.

The new project builds on more than \$4 billion (AUD \$5.5 billion) invested by the Gippsland Basin Joint Venture in other recent projects in Victoria to supply Australian domestic gas demand, including the Kipper Tuna Turrum offshore project and the Longford Gas Conditioning Plant.

"The Gippsland Basin Joint Venture has 50 years of experience in Bass Strait," said Richard Owen, chairman ExxonMobil Australia. "Since the first Bass Strait well was drilled in 1965, about four billion barrels of crude oil and eight trillion cubic feet of natural gas have been produced."

ExxonMobil subsidiary Esso Australia Pty Ltd operates the Gippsland Basin Joint Venture on behalf of a 50-50 joint venture with BHP Billiton Petroleum (Bass Strait) Pty Ltd.

## About ExxonMobil

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**Cautionary Statement:** Statements of future events or conditions in this release are forward-looking statements. Actual future results, including project plans and timing, could vary depending on changes in long-term prices for oil and natural gas and other market factors affecting the oil and gas industry; the outcome of commercial negotiations; the outcome of future development projects; economic conditions including the occurrence and duration of economic recessions; changes in government policies or regulations, including tax and environmental requirements; the actions of competitors; 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://exxonmobil.com). References to natural gas, resources, and similar terms in this release include quantities that are not classified as proved reserves under SEC regulations but that we expect will ultimately be produced and moved to the proved reserve category.

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