

ExxonMobil Announces 13th Discovery Offshore Guyana

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ExxonMobil said today it made a new oil discovery offshore Guyana at the Yellowtail-1 well, marking the 13th discovery on the Stabroek Block. The discovery adds to the previously announced estimated recoverable resource of approximately 5.5 billion oil-equivalent barrels on the Stabroek Block. Yellowtail-1 is the fifth discovery in the Turbot area, which ExxonMobil expects to become a major development hub.

“Similar to the Liza area, successive discoveries in the Turbot area have continuously grown its shared value,” said Mike Cousins, senior vice president of ExxonMobil Exploration and New Ventures. “Our success here can be attributed to our industry-leading upstream capabilities, the strength of our partnerships and our ongoing commitment to growing Guyana’s offshore potential.”

Yellowtail-1 encountered approximately 292 feet (89 meters) of high-quality oil bearing sandstone reservoir and was drilled to a depth of 18,445 feet (5,622 meters) in 6,046 feet (1,843 meters) of water. The well is located approximately 6 miles (10 kilometers) northwest of the Tilapia discovery. The Noble Tom Madden began drilling the Yellowtail well on March 27. It will next drill the Hammerhead-2 well.

Exploration and development activities continue at other locations on the Stabroek Block. The Stena Carron is currently completing a well test at the Longtail-1 discovery and upon completion will next drill the Hammerhead-3 well. Later in 2019, the Stena Carron will drill a second well at the Ranger discovery. The Noble Bob Douglas drillship is currently completing development drilling operations for the Liza Phase 1 development. ExxonMobil is also evaluating plans to add another exploration drillship, bringing the number of drillships offshore Guyana to four.

ExxonMobil has previously said there is potential for at least five floating production, storage and offloading (FPSO) vessels on the Stabroek Block producing more than 750,000 barrels of oil per day by 2025. Startup of the Liza Phase 1 development is on track to begin by the first quarter of 2020 and will produce up to 120,000 barrels of oil per day utilizing the Liza Destiny FPSO, which is expected to arrive in country in the third quarter.

Liza Phase 2 is expected to startup by mid-2022. A final investment decision is expected soon subject to government and regulatory approvals. Upon approval, the project plans to use the Liza Unity FPSO to produce up to 220,000 barrels per day. Sanctioning of a third development, Payara, is also expected in 2019, with startup projected for 2023.

The Stabroek Block is 6.6 million acres (26,800 square kilometers). ExxonMobil affiliate 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 Petroleum Guyana Limited, a wholly-owned subsidiary of [CNOOC Ltd.](#), holds 25 percent interest.

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