

ExxonMobil to Sell Norway Upstream Operations for \$4.5 Billion

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ExxonMobil signed an agreement today with Vår Energi AS for the sale of its non-operated upstream assets in Norway for \$4.5 billion as part of its previously announced plans to divest approximately \$15 billion in non-strategic assets by 2021.

“Our objective is to have the strongest, most competitive Upstream portfolio in the industry,” said Neil Chapman, senior vice president of ExxonMobil. “We’re achieving that by adding the best set of projects we’ve had in many years and divesting assets that have lower long-term strategic value. This sale is an important part of our divestment program, which is on track to meet our \$15 billion target by 2021.”

The transaction includes ownership interests in more than 20 producing fields operated mostly by Equinor, including Grane, Snorre, Ormen Lange, Staffjord and Fram, with a combined production of approximately 150,000 oil-equivalent barrels per day in 2019.

The transaction is expected to close in the fourth quarter of 2019, subject to standard conditions precedent, including customary approvals from regulatory authorities. The majority of the ExxonMobil employees impacted by the sale will transfer to positions at Vår Energi.

In 2017 the company sold its ownership interests in the ExxonMobil-operated fields Balder, Jotun Ringhorne and Ringhorne East to Point Resources.

The ExxonMobil refinery in Slagen and network of approximately 250 independently owned Esso-branded retail sites are unaffected by the agreement.

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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 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 at www.twitter.com/exxonmobil.

Cautionary Statement

Statements of future events, strategic plans or market conditions in this release are forward-looking statements. Actual future results, including future business plans, divestment plans and closing of the sale and purchase agreement, 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; granting of regulatory approvals for the closing of the agreement; satisfaction of other conditions specified in the agreement; the outcome of commercial negotiations; current or future market values of assets; and other factors cited under the caption “Factors Affecting Future Results” on the Investors page of our website at exxonmobil.com. We assume no duty to update these statements as of any future date.

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