

ExxonMobil to Sell U.K. Upstream Central and Northern North Sea Assets

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- Sale price of more than \$1 billion advances divestment plans, further focusing portfolio on advantaged assets
- ExxonMobil retains extensive refining and fuels marketing, lubricants, petrochemicals production and natural gas marketing business in the U.K.

ExxonMobil has signed an agreement with HitecVision, through its wholly owned portfolio company NEO Energy, for the sale of most of ExxonMobil's non-operated upstream assets in the United Kingdom central and northern North Sea. The sale price of more than \$1 billion is subject to closing adjustments, and has additional upside of approximately \$300 million in contingent payments based on potential for increase in commodity prices.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20210224005345/en/>

The sale includes ExxonMobil's interests in 14 producing fields in the UK North Sea, including Shearwater (pictured). (Photo: Business Wire)

"We continue to high-grade our portfolio by divesting assets that are less strategic and focusing our investments on our advantaged projects that are among the best in the industry," said Neil Chapman, senior vice president of ExxonMobil. "Our development plans that prioritize Guyana, the U.S. Permian Basin, Brazil and LNG are focused on increasing earnings potential and generating strong cash flow to fund future capital investments, reduce debt and maintain a reliable dividend."

The agreement includes ownership interests in 14 producing fields operated primarily by Shell, including Penguins, Starling, Fram, the Gannet Cluster and Shearwater; Elgin Franklin fields operated by Total; and interests in the associated infrastructure. ExxonMobil's share of production from these fields was approximately 38,000 oil-equivalent barrels per day in 2019.

ExxonMobil will retain its non-operated share in upstream assets in the southern North Sea, and its share in the Shell Esso gas and liquids (SEGAL) infrastructure that supplies ethane to the company's Fife ethylene plant.

The transaction is expected to close by the middle of 2021, subject to regulatory and third-party approvals.

ExxonMobil has operated in the U.K. for more than 135 years and continues natural gas sales, refining and chemical operations, the marketing of lubricants and petrochemicals, and the marketing of fuels through a network of more than 1,300 independently owned Esso-branded retail sites.

About ExxonMobil

ExxonMobil, one of the largest publicly traded international energy companies, 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. To learn more, visit exxonmobil.com and the Energy Factor.

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Cautionary Statement: Statements of future events or conditions in this release are forward-looking statements. Actual future results, including closing of agreed divestments and realization of contingency payments; performance of and results from other investments; and other business plans, could vary significantly depending on a number of factors including the supply and demand for oil, gas, and petroleum products and other market factors affecting the oil, gas, and petrochemical industries; the severity, length and ultimate impact of COVID-19 on people and economies and actions of governments in response to the pandemic; obtaining necessary approvals and consents and satisfaction of other conditions precedent contained in the applicable agreements; satisfaction of conditions affecting contingent payments; the development and competitiveness of alternative technologies; actions of competitors and commercial counterparties; political and regulatory developments including environmental regulations the outcome of commercial negotiations; and other factors discussed in this release and under Item 1A Risk Factors in ExxonMobil's most recent annual report on Form 10-K and under the heading "Factors Affecting Future Results" on the Investors page of our website at exxonmobil.com.

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