

Neuquén Province Approves ExxonMobil's Investment Plan for Los Toldos I South Block

- 35-year unconventional exploitation concession approved by provincial government
- Initial project investment approximately \$200 million
- Builds on ExxonMobil's extensive operations in the Vaca Muerta with interests in six unconventional and one conventional block

IRVING, Texas--(BUSINESS WIRE)-- [ExxonMobil](#) announced today that the Neuquén Province government has approved the investment plan for the development of a 35-year unconventional exploitation concession in the Los Toldos I South block. The initial investment of about \$200 million calls for a pilot project that brings up to seven wells to production, the construction of production facilities and development of export infrastructure.

"We are very optimistic about this resource and the provincial government's approval enables us to do the necessary work to continue expanding our operations," said Sara Ortwein, president of ExxonMobil's XTO Energy. "We look forward to continuing to work with the government and our partners to develop the country's energy resources."

ExxonMobil and its partners, Gas y Petroleo del Neuquén and Americas Petrogas Argentina S.A (APASA), are looking for opportunities to further develop this block and bring wells into production.

If the pilot project is successful, it could lead to a staged development of approximately 300 horizontal wells of up to 3,000 meters in length. The block could have estimated production of 11 million cubic meters per day of gas when at full production.

Los Toldos I South is located 85 kilometers (52 miles) northwest of Añelo and 175 kilometers (108 miles) northwest of Neuquén city. ExxonMobil Exploration Argentina S.R.L (EMEA) is the operator and holds 80 percent interest in partnership with Gas y Petroleo del Neuquén, which holds 10 percent interest, and APASA (Tecpetrol), which has 10 percent.

To date, ExxonMobil's investment in exploration and early development of its Vaca Muerta operations has exceeded \$500 million since it began exploration and early development in the area.

"ExxonMobil has been in Argentina for more than 100 years, and an active player in the Neuquén basin since 2010," said Daniel De Nigris, Argentina general manager. "We are actively analyzing additional opportunities to accelerate gas production in other blocks and look forward to making further progress."

About ExxonMobil

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 the largest refiner and marketer 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](https://twitter.com/exxonmobil).

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Source: Exxon Mobil Corporation