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Mozambique Area 4 Progressing Rovuma LNG Marketing

- Rovuma LNG onshore liquefaction trains supplied by the offshore gas fields of Area 4
- Area 4 negotiating Rovuma LNG sales and purchase agreements
- Final investment decision expected in 2019

WASHINGTON--(BUSINESS WIRE)-- [ExxonMobil](#) and Eni said today that marketing efforts are underway for the Rovuma LNG project, which will produce, liquefy and sell natural gas from the gas fields of the Area 4 block offshore Mozambique.

Senior management representatives of the co-venture parties (ExxonMobil, Eni, CNODC, ENH, Kogas and Galp) met today during World Gas Conference in Washington, D.C. to affirm marketing progress.

"The key strength of Area 4 is the quality of the co-venture partnership," said Massimo Mantovani, Eni chief gas and LNG marketing and power officer. "Following the final investment decision on Coral South FLNG in 2017, we are working together to develop the remaining gas fields which will feed the Rovuma LNG trains, taking full advantage of the expertise of all our co-venture parties."

"We have made significant progress on marketing and are now in active negotiations on binding sales and purchase agreements for Rovuma LNG with some affiliated buyer entities of the Area 4 co-venturers," Peter Clarke, president of ExxonMobil Gas and Power Marketing Company, said at the World Gas Conference. "These commitments will help us progress toward a final investment decision, which we expect to reach in 2019."

The initial phase of the Rovuma LNG project will develop the Mamba reservoirs in Area 4 and help deliver reliable, affordable energy to customers and create long-term economic value for the people of Mozambique and the project's co-venturers.

ExxonMobil Moçambique Limitada will lead construction and operation of liquefaction trains and related onshore facilities for the Rovuma LNG project, while Eni Rovuma Basin will lead upstream developments and operations. In parallel to the marketing, the co-venturers are also advancing financing activities and working with the government of Mozambique to progress approval of the project.

About Area 4

The Area 4 concession is located offshore of the Cabo Delgado province of northern Mozambique and is operated by Mozambique Rovuma Venture S.p.A., owned by ExxonMobil Development Africa B.V., Eni S.p.A. and CNODC Dutch Cooperatief U.A., which holds a seventy percent interest alongside Galp Energia Rovuma B.V., KG Mozambique Ltd.

and Empresa Nacional de Hidrocarbonetos E.P., each of which holds a 10 percent interest.

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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 and execution of final sales and purchase agreements, could differ materially due to market prices of oil and natural gas and other economic conditions affecting the supply and demand for LNG in relevant markets; the outcome of commercial negotiations; actions of competitors; changes in political or regulatory factors; and other factors cited under the caption "Factors Affecting Future Results" on the Investors page of our website at www.exxonmobil.com.

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Media Relations, 972-940-6007

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