

January 5, 2022



ExxonMobil Makes Two Discoveries Offshore Guyana

- Fangtooth and Lau Lau discoveries will add to previous recoverable resource estimate of 10 billion oil-equivalent barrels
- Positive result supports strategy to test deeper exploration targets within Stabroek block
- More than 3,200 Guyanese now support ongoing exploration and production activities

IRVING, Texas--(BUSINESS WIRE)-- ExxonMobil today said it made two oil discoveries at Fangtooth-1 and Lau Lau-1 in the Stabroek block offshore Guyana.

The Fangtooth-1 well encountered approximately 164 feet (50 meters) of high-quality oil-bearing sandstone reservoirs. The well was drilled in 6,030 feet (1,838 meters) of water and is located approximately 11 miles (18 kilometers) northwest of the Liza field. The Lau Lau-1 well encountered approximately 315 feet (96 meters) of high-quality hydrocarbon-bearing sandstone reservoirs. The well was drilled in 4,793 feet (1,461 meters) of water and is located approximately 42 miles (68 kilometers) southeast of the Liza field.

These discoveries will add to the previously announced recoverable resource estimate for the block, of 10 billion oil-equivalent barrels.

"Initial results from the Fangtooth and Lau Lau wells are a positive sign for Guyana and continue to demonstrate the potential for the country's growing oil and gas sector, ExxonMobil and our co-venturers in the Stabroek block," said Mike Cousins, senior vice president of exploration and new ventures at ExxonMobil.

"The Fangtooth discovery is a successful result of our strategy to test deeper prospectivity, and the Lau Lau discovery adds to the large inventory of development opportunities in the southeast part of the Stabroek block. Both discoveries increase our understanding of the resource, our continued confidence in the block's exploration potential, and our view that the many discoveries to date could result in up to 10 development projects," added Cousins.

Fangtooth was drilled by the Stena DrillMAX, and Lau Lau was drilled by the Noble Don Taylor, which are two of six drillships supporting exploration and development drilling across three blocks operated by ExxonMobil offshore Guyana.

Separately, progress continues on infrastructure for future field development. The Liza Unity floating production storage and offloading (FPSO) vessel is undergoing hookup and commissioning after arriving in Guyanese waters in October 2021. The Unity is on track to start production in the first quarter of 2022 and has a target of 220,000 barrels of oil per day at peak production.

The hull for the Prosperity FPSO vessel, the third project on the Stabroek block at the Payara field is complete and topside construction activities are ongoing in Singapore for planned production start-up in 2024. The Field Development Plan and Environmental Impact Assessment for the fourth potential project, Yellowtail, have been submitted for government and regulatory review.

These new projects continue to drive investment in Guyana's growing economy. More than 3,200 Guyanese are now employed in supporting project activities, and ExxonMobil and its key contractors have spent more than \$540 million with more than 800 local companies since 2015.

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% interest. Hess Guyana Exploration Ltd. holds 30% interest and CNOOC Petroleum Guyana Limited holds 25% interest.

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](https://www.exxonmobil.com) and the [Energy Factor](#).

Follow us on [Twitter](#) and [LinkedIn](#).

Cautionary Statement

Statements of future events or conditions in this release are forward-looking statements. Actual future results, including project plans, schedules, capacities, production rates, timing, and resource recoveries 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 including obtaining necessary regulatory permits; restrictions in trade, travel or broader government responses to current or future waves of COVID-19; reservoir performance; the outcome of future exploration and development efforts; technical or operating factors; the outcome of commercial negotiations; unexpected technological breakthroughs or challenges; and other factors cited under the caption "Factors Affecting Future Results" on the Investors page of our website at [exxonmobil.com](https://www.exxonmobil.com) and under Item 1A. Risk Factors in our annual report on Form 10-K. References to "recoverable resource" include quantities of oil and gas that are not yet classified as proved reserves under SEC rules but that are expected to be ultimately recoverable.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20220105005301/en/>

ExxonMobil Media Relations
(972) 940-6007

Source: Exxon Mobil Corporation