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ExxonMobil Announces Three Discoveries in Deepwater Gulf of Mexico

- Potential for more than 700 million barrels of recoverable oil equivalent
- ExxonMobil drills its first post-moratorium deepwater exploration well in Gulf of Mexico
- One of the largest oil discoveries in the Gulf of Mexico in the last decade

IRVING, Texas--(BUSINESS WIRE)-- Exxon Mobil Corporation (NYSE:XOM) today announced two major oil discoveries and a gas discovery in the deepwater Gulf of Mexico after drilling the company's first post-moratorium deepwater exploration well.

ExxonMobil Exploration Company used the Maersk Developer semi-submersible drilling rig, shown here in a photo from Maersk, to drill ExxonMobil's first post-moratorium deepwater exploration well in the Gulf of Mexico. ExxonMobil today announced two major oil discoveries and a gas discovery with a combined estimated recoverable resource of more than 700 million barrels of oil equivalent. (Photo: Business Wire)

The KC919-3 wildcat well confirmed the presence of a second oil accumulation in Keathley Canyon block 919. The well encountered more than 475 feet of net oil pay and a minor amount of gas in predominantly Pliocene high-quality sandstone reservoirs. The well, which is continuing to drill deeper, is located 250 miles southwest of New Orleans in approximately 7,000 feet of water.

Drilling in early 2010 encountered oil and natural gas at Hadrian North in KC919 and extending into KC918, with over 550 feet of net oil pay and a minor amount of gas in high-quality Pliocene and Upper Miocene sandstone reservoirs.

ExxonMobil encountered 200 feet of natural gas pay in Pliocene sandstone reservoirs at its Hadrian South prospect in Keathley Canyon block 964 during drilling in 2009.

"We estimate a recoverable resource of more than 700 million barrels of oil equivalent combined in our Keathley Canyon blocks," said Steve Greenlee, president of ExxonMobil Exploration Company. "This is one of the largest discoveries in the Gulf of Mexico in the last decade. More than 85 percent of the resource is oil with additional upside potential."

"We plan to work with our joint venture partners and other lessees in the area to determine the best way to safely develop these resources as rapidly as possible," Greenlee said.

ExxonMobil is the operator of KC918, KC919, KC963 and KC964 with 50 percent working interest. Eni Petroleum US LLC and Petrobras America Inc. each hold a 25 percent working interest in KC919, KC963 and KC964. Petrobras America Inc. holds a 50 percent working interest in KC918.

Over the past decade, ExxonMobil has drilled 36 deepwater wells in the Gulf of Mexico in water ranging from 4,000 feet to 8,700 feet.

"As one of the largest lease holders in the Gulf of Mexico with interests in over 370 leases, we are committed to the continued safe exploration and development of this important national resource," Greenlee said.

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 exxonmobil.com.

Photos/Multimedia Gallery Available: <http://www.businesswire.com/cgi-bin/mmg.cgi?eid=6752972&lang=en>

Source: Exxon Mobil Corporation