

ExxonMobil Advances Liza Phase 1 Development

- Development drilling commences, facility construction under way; first oil in 2020
- Production from three developments to exceed 500,000 barrels per day
- About 50 percent of in-country workforce is Guyanese

IRVING, Texas--(BUSINESS WIRE)-- The Liza Phase 1 development continues to rapidly progress, with the commencement of development drilling offshore Guyana, [ExxonMobil](#) said today.

Development drilling began in May for the first of 17 wells planned for Phase 1, laying the foundation for production startup in 2020. The company and its co-venturers have so far discovered estimated recoverable resources of more than 3.2 billion oil-equivalent barrels on the Stabroek Block.

“The work our teams have done in Guyana is remarkable,” said Liam Mallon, president of ExxonMobil Development Company. “We are well on our way to producing oil less than five years after our first discovery, which is well ahead of the industry average for similar projects. The Liza development and future projects will provide significant economic benefits to Guyana.”

Liza Phase 1 is expected to generate over \$7 billion in royalty and profit oil revenues for Guyana over the life of the project. Additional benefits will accrue from other development projects now being planned. Liza Phase 1 involves the conversion of an oil tanker into a floating, production, storage and offloading (FPSO) vessel named *Liza Destiny*, along with four undersea drill centers with 17 production wells. Construction of the FPSO and subsea equipment is under way in more than a dozen countries.

Liza Destiny will have a production capacity of 120,000 barrels of oil per day. A second FPSO with a capacity of 220,000 barrels per day is being planned as part of the Liza Phase 2 development, and a third is under consideration for the Payara development. Together, these three developments will produce more than 500,000 barrels of oil per day.

“Guyanese businesses, contractors and employees have been an essential element of our exploration, drilling and development progress,” Mallon said. “Our focus is on enabling local workforce and supplier development, and collaborating with the government to support the growth and success of Guyana’s new energy industry.”

About 50 percent of ExxonMobil’s employees, contractors and subcontractors are Guyanese, a number that will continue to grow as operations progress. ExxonMobil spent about \$24 million with more than 300 local suppliers in 2017, and opened the Centre for Local Business Development in Georgetown, Guyana, to promote the establishment and

growth of small- and medium-sized local businesses. The centre has enabled access to training and capacity-building support for more than 275 local businesses.

The Stabroek Block is 6.6 million acres (26,800 square kilometers). Esso Exploration and Production Guyana Limited is operator and holds 45 percent interest. Hess Guyana Exploration Ltd. holds 30 percent interest and CNOOC Nexen Petroleum Guyana Limited holds 25 percent interest.

About ExxonMobil

ExxonMobil, the largest publicly traded international energy company, 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. For more information, visit www.exxonmobil.com or follow us on Twitter [www.twitter.com/exxonmobil](https://twitter.com/exxonmobil).

Cautionary Statement: Statements of future events or conditions in this release are forward-looking statements. Actual future results, including project plans and schedules 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; reservoir performance; the outcome of future exploration and development efforts; technical or operating factors; the outcome of future commercial negotiations; and other factors cited under the caption "Factors Affecting Future Results" on the Investors page of our website at exxonmobil.com. References to "recoverable resources" include quantities that are not yet classified as proved reserves under SEC rules but that we believe will be produced in the future and moved into the proved reserve category.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20180612005184/en/>

ExxonMobil
Media Relations, 972-940-6007

Source: Exxon Mobil Corporation