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ExxonMobil to Acquire Interest in Block Containing Brazil's Carcara Oil Field from Statoil

- Agreement to add interest in resource with approximately 2 billion barrels of high-quality oil
- ExxonMobil and partners high bidders in adjacent and other blocks in recent bid rounds
- ExxonMobil adds more than 1.25 million net acres to deepwater portfolio offshore Brazil

IRVING, Texas--(BUSINESS WIRE)-- [ExxonMobil](#) announced today that it has completed an agreement to purchase half of Statoil's interest in the BM-S-8 block offshore Brazil, which contains part of the pre-salt Carcara oil field. The Carcara field contains an estimated recoverable resource of 2 billion barrels of high-quality oil. The block is located approximately 200 miles offshore Rio de Janeiro.

Statoil currently holds a 66 percent interest in the block, which contains about half the Carcara field. The other part of the field is in the adjacent North Carcara block, where ExxonMobil, Statoil and Petrogal Brasil were high bidders in a bid round held today. Statoil will continue to operate the Carcara development and hold 33 percent interest.

Over the last month, through bid rounds and announced farm-in agreements, ExxonMobil has added 14 blocks comprising more than 1.25 million net acres offshore Brazil to its portfolio, bringing its total acreage in the country to more than 1.4 million net acres.

"These agreements and recent bid round results mark ExxonMobil's entry into a world-class resource and prospective exploration acreage in Brazil," said Darren Woods, chairman and chief executive officer of ExxonMobil. "ExxonMobil has a long history in the country and we're confident our deepwater technology and project expertise can help to further grow the value of Brazil's energy resources. We look forward to working with Petrobras and all our partners to begin to explore and develop this high quality acreage."

Separately, ExxonMobil recently added highly prospective acreage to the company's portfolio after completing a farm-in agreement with Queiroz Galvão Exploração e Produção (QGEP).

ExxonMobil will make an upfront cash payment of approximately \$800 million for the interest in BM-S-8 block, and an additional contingent cash payment for a potential total of approximately \$1.3 billion. The transaction is subject to government approvals and is expected to close in 2018.

Following the close of the transaction, partner interests in the BM-S-8 block will be 33 percent for Statoil, 33 percent for ExxonMobil, 14 percent for Petrogal Brasil, a subsidiary of Galp, and 10 percent each for QGEP and Barra.

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).

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; and other factors cited in under the caption "Factors Affecting Future Results" on the Investors page of our website at exxonmobil.com. Closing of the acquisition is subject to satisfaction of conditions precedent specified in the applicable agreement. References to barrels of oil include amounts that are not yet classified as proved reserves under SEC definitions but that we believe will ultimately be produced and moved into the proved reserve category.

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