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ExxonMobil Announces Significant Oil Discovery Offshore Nigeria

- Owowo-3 well encounters high-quality oil-bearing sandstone reservoirs
- Together with Owowo-2, well confirms discovery of 500 million to 1 billion barrels of oil
- Future development plans based on discussions with partners and the government

IRVING, Texas--(BUSINESS WIRE)-- [Exxon Mobil Corporation](#) (NYSE:XOM) today announced a significant discovery with a potential recoverable resource of between 500 million and 1 billion barrels of oil on the Owowo field offshore Nigeria.

The Owowo-3 well, which was spud on Sept. 23, encountered about 460 feet (140 meters) of oil-bearing sandstone reservoir. Owowo-3 extends the resource discovered by the Owowo-2 well, which encountered about 515 feet (157 meters) of oil-bearing sandstone reservoir.

"We are encouraged by the results and will work with our partners and the government on future development plans," said Stephen M. Greenlee, president of ExxonMobil Exploration Company.

Owowo-3 was safely drilled to 10,410 feet (3,173 meters) in 1,890 feet (576 meters) of water. The Owowo field spans portions of the contract areas of Oil Prospecting License 223 (OPL 223) and Oil Mining License 139 (OML 139). The well was drilled by ExxonMobil affiliate Esso Exploration and Production Nigeria (Deepwater Ventures) Limited and proved additional resource in deeper reservoirs.

ExxonMobil holds 27 percent interest and is the operator for OPL 223 and OML 139. Joint venture partners include Chevron Nigeria Deepwater G Limited (27 percent interest), Total E&P Nigeria Limited (18 percent interest), Nexen Petroleum Deepwater Nigeria Limited (18 percent interest), and the Nigeria Petroleum Development Company Limited (10 percent interest).

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 discussed here and in under the caption "Factors Affecting Future Results" on the Investors page of ExxonMobil's website at www.exxonmobil.com. References to resources and barrels of oil include quantities not yet classified as proved reserves under SEC definitions but that we believe will likely be produced and moved into the proved reserve category in the future.

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 and is one of the world's largest integrated refiners, marketers of petroleum products and chemical manufacturers. For more information, visit www.exxonmobil.com or follow us on Twitter www.twitter.com/exxonmobil.

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