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ExxonMobil Announces Significant Oil Discovery Offshore Guyana

- Liza-1 well encounters more than 295 feet of high-quality oil-bearing sandstone reservoirs
- Well is first on 6.6-million acre Stabroek Block and drilled to 17,825 feet

IRVING, Texas--(BUSINESS WIRE)-- [Exxon Mobil Corporation](#) (NYSE:XOM) today announced a significant oil discovery on the Stabroek Block, located approximately 120 miles offshore Guyana.

The well was drilled by ExxonMobil affiliate, Esso Exploration and Production Guyana Ltd., and encountered more than 295 feet (90 meters) of high-quality oil-bearing sandstone reservoirs. It was safely drilled to 17,825 feet (5,433 meters) in 5,719 feet (1,743 meters) of water. Stabroek Block is 6.6 million acres (26,800 square kilometers).

"I am encouraged by the results of the first well on the Stabroek Block," said Stephen M. Greenlee, president of ExxonMobil Exploration Company. "Over the coming months we will work to determine the commercial viability of the discovered resource, as well as evaluate other resource potential on the block."

The well was spud on March 5, 2015. The well data will be analyzed in the coming months to better determine the full resource potential.

Esso Exploration and Production Guyana Ltd. holds 45 percent interest. Hess Guyana Exploration Limited holds 30 percent interest and CNOOC Nexen Petroleum Guyana Limited holds 25 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.

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