

ExxonMobil Proceeds with Argentina Expansion Project in Vaca Muerta Basin

- Project to complete 90 wells, a central production facility and export infrastructure
- First phase peak production to reach 55,000 oil-equivalent barrels per day in five years

IRVING, Texas--(BUSINESS WIRE)-- [ExxonMobil](#) said today it is proceeding with a long-term oil development in Argentina's Bajo del Choique-La Invernada block. The project is expected to produce up to 55,000 oil-equivalent barrels per day within five years and will include 90 wells, a central production facility and export infrastructure connected to the Oldeval pipeline and refineries.

"We are encouraged by the excellent results of our Neuquén pilot project and look forward to increased production through this significant expansion," said Staale Gjervik, senior vice president of unconventional at ExxonMobil. "The reforms implemented by the federal and provincial governments have been critically important to enabling the development of the Vaca Muerta basin as one of the country's main energy resources."

If the expansion is successful, ExxonMobil could invest in a second phase, which would produce up to 75,000 oil-equivalent barrels per day. Timing of the second phase depends on initial project performance and business and market conditions, among other factors.

"ExxonMobil has been an active player in the Neuquén basin since 2010 and in Argentina for more than 100 years," said Daniel De Nigris, ExxonMobil's lead country manager. "We will continue to work closely with the government and our partners and will use our expertise and capabilities to bring jobs and other benefits to local communities."

In 2015, the Neuquén provincial government granted ExxonMobil a 35-year concession in Vaca Muerta for the Bajo del Choique-La Invernada block. ExxonMobil began an exploration pilot program the following year and now has three producing wells, and three additional wells moving into production. A production facility, gas pipeline and oil terminal have been in operation since 2017 and were recently connected to the Pacific Gas pipeline by a 16-inch pipeline.

Bajo del Choique-La Invernada is a 99,000-acre block, located about 58 miles northwest of Añelo and 114 miles northwest of Neuquén city. ExxonMobil Exploration Argentina is operator and holds 90 percent interest in partnership with Gas y Petróleo del Neuquén, which holds 10 percent interest. ExxonMobil Exploration Argentina is leading its unconventional operations in the Neuquén basin under a joint venture agreement with Qatar Petroleum, which has 30 percent interest in ExxonMobil's upstream affiliates in Argentina.

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 at [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, schedules, and costs, production rates, 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 including obtaining necessary regulatory permits; reservoir performance; the outcome of future exploration and development efforts and timely completion of development projects, including the ability to scale pilot projects on an economically attractive basis; technical or operating factors; the outcome of commercial negotiations; actions of competitors; and other factors cited under the caption "Factors Affecting Future Results" on the Investors page of our website at exxonmobil.com. References to "oil-equivalent barrels" and similar terms in this release include quantities that are not yet classified as proved reserves under SEC rules but that are expected to be ultimately recoverable. The term "project" in this release may refer to a variety of activities and does not necessarily have the same meaning as in any government payment transparency reports.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20190611005183/en/>

Media Relations
972-940-6007

Source: Exxon Mobil Corporation