

ExxonMobil Increases Estimate for Guyana's Stabroek Block to 4 Billion Barrels

- Evaluation supports third phase of development; additional two phases under consideration with potential to produce over 750,000 barrels per day
- Success in upstream projects increases confidence in earnings growth plans
- High quality resource and project execution excellence provides value to resource owners, partners and shareholders

IRVING, Texas--(BUSINESS WIRE)-- [ExxonMobil](#) said today it has increased its estimate of the discovered recoverable resources for the Stabroek Block offshore Guyana to more than 4 billion oil-equivalent barrels and has advanced its evaluation to support a third phase of development and consideration of two additional phases.

The increase follows completion of testing at the Liza-5 appraisal well, a discovery at Ranger, incorporation of the eighth discovery, Longtail, into the Turbot area evaluation and completion of the Pacora discovery evaluation. The previous recoverable resource estimate was 3.2 billion oil-equivalent barrels.

“Outstanding resource quality across these opportunities combined with industry-leading project execution capabilities will provide great value to resource owners, partners and our shareholders,” said Neil Chapman, senior vice president, Exxon Mobil Corporation.

“Continued success in Guyana and progress in other upstream growth projects in the U.S. Permian Basin, Mozambique, Papua New Guinea and Brazil are giving us additional confidence in achieving our long-term earnings growth plans that we outlined in March.”

Guyana's first development, Liza Phase 1, will use a floating production, storage and offloading (FPSO) vessel to produce 120,000 barrels of oil per day, starting by early 2020. Liza Phase 2, which is targeted for sanctioning by the end of this year, will use an FPSO vessel designed to produce up to 220,000 barrels of oil per day and is expected to be producing by mid-2022.

The Liza-5 well successfully tested the northern portion of the Liza field and, along with the giant Payara field, will support a third phase of development in Guyana. The Payara development will target sanctioning in 2019 and will use an FPSO vessel designed to produce approximately 180,000 barrels of oil per day, as early as 2023.

The Longtail well established the Turbot-Longtail area as a potential development hub for recovery of more than 500 million oil-equivalent barrels. Additional prospects to be drilled in this area could increase this estimate.

The collective discoveries on the Stabroek Block to date have established the potential for up to five FPSOs producing over 750,000 barrels per day by 2025. There is potential for additional production from significant undrilled targets and plans for rapid exploration and appraisal drilling, including at the Ranger discovery.

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

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Cautionary Statement

Outlooks, projections, goals, targets, descriptions of business plans and objectives, and other statements of future events or conditions in this release are forward-looking statements. Actual future results, including project plans, capacities, and timing; resource recoveries; production volumes; and earnings growth could differ materially due to a number of factors. These include changes in oil or gas demand, supply, prices, or other market conditions affecting the oil and gas industries; reservoir performance; timely completion of exploration and development projects; the outcome of commercial negotiations; changes in law, taxes, or government regulation; war and other political or security disturbances; the actions of competitors; unforeseen technical or operating difficulties; unexpected technological developments; war and other political or security disturbances; general economic conditions including the occurrence and duration of economic recessions; and other factors discussed in this release and under the heading Factors Affecting Future Results on the Investors page of our website at www.exxonmobil.com.

Statements in this release regarding earnings and other growth plans refer to plans outlined at ExxonMobil's Analysts' Meeting held on March 7, 2018. The growth figures presented at that meeting are not forecasts of actual future results but were intended to help quantify targeted future results and goals of management plans and initiatives. See the complete March 7, 2018 presentation available in archive form (including the Cautionary Statement and Supplemental Information included with that presentation) on the Investors page of our website at www.exxonmobil.com for more detailed information.

References to oil-equivalent barrels, recoverable resources, and other quantities of oil and gas in this release include volumes that are not yet classified as proved reserves under SEC definitions but that are expected ultimately to be produced and moved into the proved reserves category in the future. The term "project" in this release can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports.

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