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ExxonMobil and Papua New Guinea Sign P'nyang Gas Agreement

- Agreement provides clear framework toward P'nyang project's future development
- ExxonMobil-operated P'nyang project would link new upstream facilities in Western Province to existing infrastructure

IRVING, Texas--(BUSINESS WIRE)-- ExxonMobil subsidiary Esso PNG P'nyang Limited, Ampolex Limited, and the Independent State of Papua New Guinea have signed the P'nyang project gas agreement for the proposed development of the P'nyang LNG project.

Subject to a final investment decision by the P'nyang project co-venturers, the ExxonMobil-operated P'nyang project would deliver LNG by constructing new upstream facilities in Western Province linked to existing infrastructure. The agreement provides the fiscal framework for the project and supports project scoping and evaluation. The P'nyang field is estimated to have 4.36 trillion cubic feet of gas.

"On behalf of ExxonMobil and the other co-venturers, I thank the PNG national government along with the government of Western Province for their partnership in moving the P'nyang project forward," said Liam Mallon, president, ExxonMobil Upstream Oil and Gas. "The P'nyang project gas agreement marks a significant milestone and underscores the intent of all stakeholders to set a clear framework toward the P'nyang project's future development."

The P'nyang development in Western Province is proposed to commence following the Papua LNG project, which will be located in Gulf Province. The phased approach to gas development would support ongoing economic growth in Papua New Guinea. The P'nyang project will be an independent project with landowner benefits to be provided under a future benefit sharing agreement to be negotiated by the State in accordance with the Oil and Gas Act.

ExxonMobil is continuing to work with the government regarding their interest in purchasing additional equity in the project.

The P'nyang project would provide about four years of additional construction activity after Papua LNG and drive economic benefits for the country and participating provinces. Upon completion, the P'nyang project would make available up to five percent of gas produced to Western Province or another agreed location to support the government's electrification efforts.

The project would support job creation in Western Province and other involved provinces, with the Papua New Guinean workforce and local businesses benefiting from economic opportunity as well as training and skills development programs. In parallel, social

investment initiatives in collaboration with the provincial and national governments as well as community stakeholders are designed to further enhance community livelihoods.

The P'nyang field is located within Petroleum Retention License 3, which covers 105,000 acres (425 square kilometers). Esso PNG P'nyang Limited, a subsidiary of Exxon Mobil Corporation, operates the license and, together with Ampolex (Papua New Guinea) Limited, has a 49 percent interest. Affiliates of Santos and JX Nippon have a 38.5 percent interest and 12.5 percent interest respectively.

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