

February 11, 2022



ExxonMobil Starts Production at Guyana's Second Offshore Development

- Production from Liza Unity vessel to reach 220,000 barrels of oil per day later this year
- Accelerated development brings Guyana production capacity to more than 340,000 barrels per day only seven years after first discovery
- More than 3,500 Guyanese currently supporting ExxonMobil activities in Guyana

IRVING, Texas--(BUSINESS WIRE)-- ExxonMobil today said it started production at Guyana's second offshore oil development on the Stabroek Block, Liza Phase 2, bringing total production capacity to more than 340,000 barrels per day in only seven years since the country's [first discovery](#).

Production at the Liza Unity floating, production, storage and offloading (FPSO) vessel is expected to reach its target of 220,000 barrels of oil later this year, as operations continue to be brought safely online. It adds to the more than 120,000 barrels per day of capacity at the Liza Destiny FPSO, which [began production](#) in December 2019 and is now delivering at better than design capacity. The Stabroek Block's recoverable resource base is currently estimated at more than 10 billion oil-equivalent barrels.

"We are collaborating closely with the government and people of Guyana to develop this world-class resource responsibly, helping to meet the world's energy needs and delivering enhanced value for all stakeholders at a record pace and well ahead of the industry average," said Liam Mallon, president, ExxonMobil Upstream Oil and Gas. "With unparalleled project execution, we now have two production facilities operating offshore Guyana."

The current resource has the potential to support up to 10 projects. ExxonMobil anticipates that four FPSOs with a capacity of more than 800,000 barrels per day will be in operation on the Stabroek Block by year-end 2025. Payara, the third project in the Stabroek Block, is expected to produce approximately 220,000 barrels of oil per day using the Prosperity FPSO vessel, which is currently under construction. The field development plan and application for environmental authorization for the Yellowtail project, the fourth project in the block, have been submitted for government and regulatory approval.

Timely development of these additional projects and continued exploration success offshore will enable the steady advancement of Guyanese capabilities and enhanced economic growth. More than 3,500 Guyanese are now supporting ExxonMobil's activities in Guyana. ExxonMobil and its direct contractors spent approximately \$219 million with more than 880 local suppliers in 2021, a 37% year-over-year increase.

The Liza Unity arrived in Guyana in October 2021. It is moored in water depth of about 1,650

meters and will be able to store around 2 million barrels of crude. The Liza Unity is the world's first FPSO to be awarded the [SUSTAIN-1 notation](#) by the American Bureau of Shipping in recognition of the sustainability of its design, documentation and operational procedures.

ExxonMobil affiliate Esso Exploration and Production Guyana Limited is operator and holds 45% interest. Hess Guyana Exploration Ltd. holds 30% interest and CNOOC Petroleum Guyana Limited holds 25% interest.

About ExxonMobil

ExxonMobil, one of the largest publicly traded international energy companies, uses technology and innovation to help meet the world's growing energy needs. ExxonMobil holds an industry-leading inventory of resources, is one of the largest refiners and marketers of petroleum products, and its chemical company is one of the largest in the world. To learn more, visit exxonmobil.com and the [Energy Factor](#).

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Statements of future events or conditions in this release are forward-looking statements. Actual future results, including project plans, schedules, capacities, production rates, timing, 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; restrictions in trade, travel or broader government responses to current or future waves of COVID-19; reservoir performance; the outcome of future exploration and development efforts; technical or operating factors; the outcome of commercial negotiations; unexpected technological breakthroughs or challenges; and other factors cited under the caption "Factors Affecting Future Results" on the Investors page of our website at exxonmobil.com and under Item 1A. Risk Factors in our annual report on Form 10-K. References to "recoverable resource" include quantities of oil and gas that are not yet classified as proved reserves under SEC rules but that are expected to be ultimately recoverable and are provided on a gross basis.

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ExxonMobil Media Relations
(972) 940-6007

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