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ExxonMobil, Partners to Redevelop Angola Block 15 to Increase Production

- Project to produce approximately 40,000 additional barrels of oil per day
- Production-sharing agreement extends operations through 2032
- Project will generate about 1,000 local jobs during construction

IRVING, Texas--(BUSINESS WIRE)-- [ExxonMobil](#) and its partners said today they will further invest in Block 15 offshore Angola to increase production as part of an agreement with Angola's recently established National Agency for Petroleum, Gas and Biofuels. As part of the agreement, Sonangol, Angola's state oil company, will receive a 10 percent equity interest.

"This renewed collaboration will enable Angola to optimize recovery and add production from mature fields," said Hunter Farris, senior vice president of ExxonMobil Upstream Oil & Gas Company.

As operator, ExxonMobil will complete a multi-year drilling program in the block and install new infrastructure technology to increase capacity of existing subsea flow lines. The project will generate about 1,000 local jobs during the execution phase, and will produce approximately 40,000 additional barrels of oil per day once online.

Changes to the production sharing agreement extend operations through 2032 and bring Sonangol into the Block 15 partnership with a 10 percent interest. Under the agreement, Esso Angola's interest is 36 percent, BP Exploration's share is 24 percent, ENI Angola Exploration's interest is 18 percent and Equinor Angola's share is 12 percent.

ExxonMobil has interest in three deepwater blocks covering nearly 2 million gross acres in Angola. These blocks contain substantial development opportunities and have a gross recoverable resource potential of approximately 10 billion oil-equivalent barrels. Block 15 has produced more than 2.2 billion barrels of oil since 2003.

About ExxonMobil

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the oil and gas industries or long-term price levels for oil and gas; political and regulatory developments including changes in environmental laws and regulations and obtaining necessary permits and approvals; the outcome of additional drilling and ability to implement operating and management plans as intended including timely completion of development and production projects; the actions of competitors; the occurrence and duration of economic recessions; the outcome of commercial negotiations; and other factors discussed in this release and under the heading "Factors Affecting Future Results" on the Investors page of ExxonMobil's website at www.exxonmobil.com. References to barrels of oil, gross recoverable resource and similar terms in this release include amounts that are not yet classified as proved reserves under SEC rules but include estimated quantities that are expected to be ultimately recoverable. The term "project" in this release can refer to a variety of activities and does not necessarily have the same meaning as in any government payment transparency reports.

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