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ExxonMobil Wins Three Blocks in Argentina Offshore Bid Round

- Adds approximately 2.6 million net acres to upstream holdings in Argentina
- Acquisition builds on existing Argentina presence in the Neuquén Province
- Initial offshore work program consists of 3-D seismic data acquisition

IRVING, Texas--(BUSINESS WIRE)-- [ExxonMobil](#) has increased holdings in Argentina after its subsidiary ExxonMobil Argentina Offshore Investments B.V. and an affiliate of Qatar Petroleum won three exploration blocks during Argentina's first offshore bid round. The award adds approximately 2.6 million net acres to its existing holdings in Argentina, which includes the onshore Vaca Muerta unconventional oil play and a business support center in Buenos Aires.

The blocks are located in the Malvinas basin, approximately 200 miles (320 kilometers) offshore Tierra del Fuego and include MLO-113, MLO-117 and MLO-118.

"We look forward to working with our co-venturer to explore this new opportunity in Argentina," said Mike Cousins, senior vice president of ExxonMobil Exploration and New Ventures. "This potential play-opening opportunity will allow ExxonMobil to use its unique exploration capabilities and expertise as it evaluates this new acreage."

ExxonMobil will operate the blocks with 70 percent working interest. A Qatar Petroleum affiliate will hold the remaining 30 percent. The initial work program will include 3-D seismic data acquisition. A resolution will be issued by Argentina's Secretariat of Energy confirming the public tender results.

ExxonMobil through its subsidiaries in Argentina currently holds interest in approximately 315,000 net acres spanning seven blocks in the onshore Neuquén Basin of the Vaca Muerta formation. The business support center in Buenos Aires employs approximately 1,700 Argentine citizens in various corporate functions such as human resources, information technology and finance.

About ExxonMobil

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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; technical or operating factors; the outcome of commercial negotiations; and other factors cited under the caption "Factors Affecting Future Results" on the Investors page of our website at exxonmobil.com. References to "resources" in this release include quantities that are not yet classified as proved reserves under SEC rules but that are expected to be ultimately recoverable.

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