

ExxonMobil response

February 11, 2020

Thank you for the opportunity to respond.

ExxonMobil is committed to the highest standards of business conduct, and we follow all local laws and regulations wherever we operate.

The terms of the contracts in Guyana are competitive with other agreements signed in countries at a similar resource development phase.

Resources are being brought on line at a record-pace for the industry, resulting in significant cost savings for the government and its industry partners as multiple developments are being processed. It will also generate billions of dollars of revenue, significant economic development and job creation for Guyana that it otherwise would not have received had the oil resources not been developed.

The Global Witness/Open Oil report makes sweeping assumptions about the economics of future developments in Guyana and makes misleading comparisons. At the time the contract was negotiated, Guyana was a frontier area given its stage of exploration and development. It cannot be compared with mature hydrocarbon producing jurisdictions, which have evolved fiscal frameworks that reflect maturity and a lower risk profile.

Similarly, energy analyst [Rystad found](#) the current fiscal regime in Guyana to be in line with other emerging oil and gas countries.

The Co-operative Republic of Guyana [issued a statement](#) calling the report sensationalist, agenda-driven and extraordinarily speculative.

ExxonMobil has developed a long-term, mutually-beneficial relationship with Co-operative Republic of Guyana that has led to the production of oil resources in the Stabroek Block and the creation of significant value for the people of Guyana.