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# ExxonMobil (XOM) Decides to Develop Argentina's Oil Block

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**Exxon Mobil Corporation (XOM)** recently announced its decision to develop an oil project in Argentina. The long-term project will be conducted in the Bajo del Choique-La Invernada block and the energy firm estimates production of 55,000 oil equivalent barrels on a daily basis from it over the next five years.

ExxonMobil has an operatorship interest of 90% in the project. The remaining

interest belongs to Gas y Petróleo del Neuquén.

ExxonMobil will be operating 90 wells to develop the oil project which will employ a central production facility. The produced oil will be transported through the Oldeval pipeline to refineries and export facilities.

This is the first phase development of the block and if successful, the company might consider investing in the second phase. ExxonMobil expects the development's second phase to produce 75,000 oil equivalent barrels every day.

Investors should know that ExxonMobil's decision to progress with the project, spreading across 99,000 acres, follows its successful Neuquén pilot venture. Stringent regulations have slowed operations of ExxonMobil in Argentina. Since the regulations have been hindering investments by foreign firms in the country's energy market, Argentina, in a bold move a month ago, granted permits to several companies for exploring the country's hydrocarbon reserves in 18 sites.

Headquartered in Irving, TX, ExxonMobil is an integrated energy firm and currently carries a Zacks Rank #3 (Hold). Meanwhile, a few better-ranked players in the energy sector are Apache Corporation **APA**, **Ecopetrol S.A. (EC)** and Anadarko Petroleum Corporation **APC**. Apache and Anadarko carry a Zacks Rank #2 (Buy) while **Ecopetrol** sports a Zacks Rank #1 (Strong Buy). You can see [the complete list of today's Zacks #1 Rank stocks here](#).

Apache has average positive earnings surprise of 6.6% for the last four quarters.

**Ecopetrol** is likely to witness earnings growth of 25.3% through 2019.

Anadarko Petroleum has average positive earnings surprise of 6.6% for the last four quarters.

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Last year, it generated \$8 billion in global revenues. By 2020, it's predicted to blast through the roof to \$47 billion. Famed investor Mark Cuban says it will produce "the world's first trillionaires," but that should still leave plenty of money for regular investors who make the right trades early.

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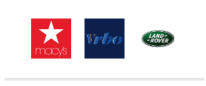




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