

**BOLIVARIAN REPUBLIC OF VENEUELA  
PEOPLE'S POWER MINISTRY OF PETROLEUM  
COMMUNIQUE**

The Bolivarian Republic of Venezuela welcomes the fair decision of the annulment panel of the International Center for the Settlement of Investment Disputes (ICSID). Yesterday, March 9, 2017, it upheld Venezuela's request regarding the participation of US company ExxonMobil at the Cerro Negro Project in the Orinoco Oil Belt. Venezuela states its commitment to abide by and fully comply with this decision, which represents an incontrovertible legal victory in defense of our Homeland's sovereign and inalienable rights over our energy resources.

This ICSID action acknowledges the lawfulness of the decision by the competent Venezuelan authorities on the legal status of ExxonMobil's participation in the Cerro Negro Project.

The Bolivarian Republic of Venezuela, which has the world's largest proven reserves, adding up to more than 300 billion barrels of crude oil, is a country that has opened its doors to international investment. Proof of this is the presence of 49 international oil companies from countries such as Russia, China, the United States, France, the United Kingdom, Italy, Spain, India, among other 15 nations operating in our country under the laws and Constitution of the Republic.

Venezuela is the country for future energy investments. We ratify to ExxonMobil and international companies our willingness to continue working together on energy projects for the development of Venezuela, within the national legal framework and international law, for the progress of our people.

Caracas, March 10, 2017

