March 12, 2015

ExxonMobil Resumes Drilling at Point Thomson

- Estimated project startup remains on target for 2016
- Ice road opens between Deadhorse and Point Thomson's central pad
- More than 800 people working at site and additional several hundred around the state

ANCHORAGE, Alaska--(BUSINESS WIRE)-- ExxonMobil announced today that it has resumed drilling at Point Thomson on Alaska's North Slope as construction continues toward bringing the initial production system online.

"The Point Thomson field is a vital part of unlocking Alaska's North Slope gas resources," said Jim Flood, ExxonMobil Development Company's arctic vice president. "The initial production will give us invaluable insight into the potential development of the reservoir and help provide Alaskans with economic benefits."

The initial production system is designed to produce up to 10,000 barrels per day of natural gas condensate and is scheduled for startup in 2016. Two injection wells will work in tandem with a production well, cycling up to 200 million cubic feet of natural gas per day through an onsite central processing facility. The condensate will then be transported by a 22-mile pipeline to the Trans-Alaska Pipeline System.

The Point Thomson reservoir holds an estimated 8 trillion cubic feet of natural gas and associated condensate, a high quality hydrocarbon similar to kerosene or diesel. The gas represents 25 percent of known gas resources on the North Slope and could be used to partially underpin the proposed Alaska LNG project. Potential future development will depend on a range of factors such as business considerations, investment climate and the fiscal and regulatory environment.

As of year-end 2014, ExxonMobil and working interest owners have invested more than $2.6 billion in the development of Point Thomson. About 70 percent of that amount has been spent in Alaska. More than 70 Alaska companies have contributed to the success of the project, with more than 800 people working on-site and an additional several hundred around the state.

Winter construction continues with the opening of a 50-mile ice road from Deadhorse to central pad.

Point Thomson is located on state acreage along the Beaufort Sea, 60 miles east of Prudhoe Bay and 60 miles west of the village of Kaktovik.

About ExxonMobil

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Source: Exxon Mobil Corporation