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ExxonMobil Signs EPSA IV Agreement for Exploration in Offshore Sirte Basin

IRVING, Texas--(BUSINESS WIRE)--

Exxon Mobil Corporation (NYSE:XOM) today confirmed that its subsidiary, ExxonMobil Libya Limited, has signed an Exploration and Production Sharing Agreement (EPSA) with Libya's National Oil Corporation (NOC) to initiate exploration activity offshore Libya in the Sirte Basin.

The agreement includes four blocks located in Contract Area 20, approximately 100 miles off the Libyan coast, which were awarded to ExxonMobil in the third round of EPSA IV licensing in December. The contract area comprises 2.5 million acres and is situated in water depths ranging from approximately 4,000 feet to more than 6,500 feet.

"We are pleased that we were awarded a contract area for exploration," said Phil Goss, president and general manager of ExxonMobil Libya Limited. "ExxonMobil has a long history of successful achievements in Libya and we look forward to working together with the NOC and Libyan government for renewed success with these new areas."

Elsewhere in Libya, ExxonMobil is in the very early stages of an exploration program in Contract Area 44 in the offshore Cyrenaica Basin, which was awarded to the company in the second round of EPSA IV licensing in 2005. To date, the company has completed an Environmental Impact Assessment (EIA), met with local stakeholders and is conducting a 2D seismic acquisition program.

CAUTIONARY STATEMENT: Estimates, expectations, and business plans in this release are forward-looking statements. Actual future results, including project plans, could differ materially depending on the outcome of initial exploration, the outcome of commercial negotiations, changes in law or government policy, and other factors discussed under the caption "Factors Affecting Future Results" in item 1 of ExxonMobil's most recent 10-K and available on the Investor Information section of our website at www.exxonmobil.com.

Source: Exxon Mobil Corporation