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Rosneft and ExxonMobil Announce Progress in Strategic Cooperation Agreement

- Joint ventures being created to explore in Russian Black Sea and Kara Sea; initial planning and exploration steps taken at the license areas in those waters;
- Rosneft subsidiaries take equity in promising exploration and development projects in the United States and Canada
- Russian government's new tax approach strengthens incentives for offshore operations

MOSCOW--(BUSINESS WIRE)-- Rosneft and ExxonMobil today signed agreements to implement a long-term Strategic Cooperation Agreement concluded in August 2011 to jointly explore for and develop oil and natural gas in Russia and to share technology and expertise.

The agreements were signed by Rosneft President Eduard Khudainatov; Rex W. Tillerson, chairman and chief executive officer of Exxon Mobil Corporation (NYSE:XOM); Stephen M. Greenlee, president of ExxonMobil Exploration Company; and Neil W. Duffin, president of ExxonMobil Development Company, in the presence of Russian Prime Minister Vladimir Putin and Deputy Prime Minister Igor Sechin.

The agreements signed today form joint ventures to manage an exploration program in the Kara Sea and Black Sea. They also set the terms for investments to be made by the partners in Russian offshore projects. The initial cost of preliminary exploration is estimated at over US \$3.2 billion.

Neftegaz Holding America Limited, an independent indirect subsidiary of Rosneft registered in Delaware, concluded separate agreements on the acquisition of a 30 percent equity in ExxonMobil's share in the La Escalera Ranch project in the Delaware Basin in West Texas in the United States.

Neftegaz Holding America Limited will also be given the right to acquire a 30 percent interest in 20 blocks held by ExxonMobil in the U.S. Gulf of Mexico, one of the most oil and gas rich basins in the world. The ExxonMobil blocks are located in prospective areas of the Western part of the Gulf.

In addition, RN Cardium Oil Inc., an independent Rosneft subsidiary, acquired 30 percent of ExxonMobil's stake in the Harmattan acreage in the Cardium formation of the Western Canada Basin in Alberta, Canada. The Cardium formation is an active unconventional oil play in which ExxonMobil has a significant acreage position. The execution of that project may become a source for the development of technologies for unconventional reservoirs in Russia.

Commenting on the agreements, Eduard Khudainatov said: "Today Rosneft and ExxonMobil enter offshore projects of unprecedented scale in the Russian Arctic and Black Sea regions, which are home to the world's largest hydrocarbon resources base. In so doing we lay the foundation for long-term growth of the Russian oil and gas industry. I am certain that 15 years of Rosneft and ExxonMobil partnership, as well as the use of the latest environmentally safe technologies and unique experience will allow Rosneft to become one of the global leaders in the oil and gas industry."

Rex Tillerson said the agreements are a critical step forward in strategic cooperation.

"These agreements are important milestones in this strategic relationship," said Tillerson. "Our focus now will move to technical planning and execution of safe and environmentally responsible exploration activities with the goal of developing significant new energy supplies to meet growing global demand."

Eduard Khudainatov and Rex Tillerson said they were encouraged to proceed with these projects by the Russian government's efforts to reform taxation of the high-potential oil industry sectors and improve investment conditions for foreign and Russian oil companies.

As part of implementation of the Strategic Cooperation Agreement, exploration activity began in the Tuapse license Block in the Black Sea in Russia in September 2011. The seismic program is now 70 percent complete. Interpretation of data collected will be carried out following program completion, which is scheduled for the second quarter of 2012. Drilling of the first exploration well is planned for 2014-2015.

In the Kara Sea, plans are under way to undertake seismic and environmental programs of East Prinovozemelsky blocks later this year in anticipation of a potential exploration well in 2014.

Rosneft and ExxonMobil have also signed an agreement to jointly develop tight oil production technologies in Western Siberia. This will enable the companies to later discuss undertaking joint projects to explore and develop prospective areas with unconventional oil potential in Russia.

A program of technical and management staff exchanges has been agreed to by the companies and their affiliates including positions in geology, geoscience, field development, well drilling, finance, logistics, safety, health and the environment. The knowledge and experience exchange will not only strengthen relationships between the two companies and their affiliates but also provide career development opportunities.

The Arctic Research and Design Center for Offshore Developments will provide a full range of research and design services to support the development of offshore fields. The main roles of the center include supporting all stages of oil and gas field development on the Arctic shelf and helping ensure projects are environmentally safe, including through the provision of technical support in environmental monitoring. The center will also support offshore safety. A special Offshore Accident and Emergency Warning and Prevention Service will be created to help prevent and respond immediately to any emergencies or accidents.

Rosneft and ExxonMobil will provide an update on their Strategic Cooperation

Agreement in a presentation to investment analysts on Wednesday, April 18, 2012 at 8:30 a.m. CT. A webcast of the presentation will be available in English and Russian at www.exxonmobil.com.

CAUTIONARY NOTE:

Statements of future events and conditions in this release are forward-looking statements. Actual future results, including project plans, costs and benefits; resource recoveries; and the impact of technology could differ materially due to changes in oil or gas prices or other market conditions affecting the oil and gas industries; the outcome of exploration and development projects; unforeseen technical difficulties or technological changes; the outcome of commercial negotiations; changes in law or government regulation; and other factors discussed here and under the heading "Factors Affecting Future Results" in the Investors' section of ExxonMobil's web site at www.exxonmobil.com and on the Investors' pages of ExxonMobil's (www.exxonmobil.com) and Rosneft's (www.rosneft.com) websites.

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