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Sakhalin-1 Project Production Goal Achieved

A Significant Component in Addressing Global Energy Needs

IRVING, Texas--(BUSINESS WIRE)--

Exxon Mobil Corporation (NYSE:XOM) today announced that phase one of the Sakhalin-1 project offshore Eastern Russia, led by its subsidiary Exxon Neftegas Limited, and including affiliates of Rosneft, RN-Astra and Sakhalinmorneftegas-Shelf, Sakhalin Oil and Gas Development Co., Ltd. and ONGC Videsh Ltd., has reached its targeted peak production rate of 250,000 barrels (34,000 metric tons) of oil per day.

Phase one of the project consists of the Chayvo field onshore processing facility and a 140-mile (225-kilometer) pipeline to transport crude west across Sakhalin Island and the Tatar Strait to the DeKastri terminal in the Russian Far East, where it is exported to international buyers. Natural gas production for the peak winter season in 2007 has been 140 million cubic feet (3.92 million cubic meters) per day and is being marketed to two domestic customers in the Khabarovsk Krai.

The Sakhalin-1 project includes three offshore fields: Chayvo, Odoptu, and Arkutun Dagi and is an important multiphase investment that addresses the challenge of meeting the world's growing energy demand. The project is a significant example of how technology, know-how and a staged long-term investment approach are helping to develop energy resources in the most cost-effective, efficient, and environmentally-sound way possible.

Sakhalin-1 is one of the largest single foreign direct investments in Russia. Project benefits to Russia will include direct revenues to the Russian State estimated at more than US\$ 50 billion over the life of the project, improvement of infrastructure, technology transfer and the use of Russian suppliers for contracts, procurement, and workforce. Commercial development brings with it a contribution of US\$ 100 million to the Sakhalin development fund over a five-year period. The project will also bring production bonuses of US\$ 45 million. The Russian content of contracts awarded to date for the Sakhalin-1 project has exceeded US\$ 3.6 billion.

"ExxonMobil, through the operatorship of Exxon Neftegas Limited, is pleased that the Sakhalin-1 Consortium achieved its production goal for peak crude oil operations in a timely manner," said Stuart McGill, Senior Vice President of Exxon Mobil Corporation. "Achieving this production milestone is a significant example of how the energy industry and exporting nations can work together to provide needed energy supplies to global markets."

Exxon Neftegas Limited is operator for the Sakhalin-1 project (ExxonMobil interest 30 percent), which includes affiliates of Rosneft, the Russian state-owned oil company, RN-Astra (8.5 percent), Sakhalinmorneftegas-Shelf (11.5 percent); the Japanese company

Sakhalin Oil and Gas Development Co., Ltd. (30 percent); and the Indian state-owned oil company ONGC Videsh Ltd. (20 percent).

CAUTIONARY STATEMENT: Estimates, expectations, and business plans in this release are forward-looking statements. Actual future results, including production rates and sales volumes, cost efficiencies, project plans, schedules, and costs, and commercial arrangements could differ materially due to changes in long-term oil and gas price levels or other market conditions affecting the oil and gas industry; political or regulatory developments; reservoir performance; timely completion of development projects; technical or operating factors; the outcome of commercial negotiations; and other factors discussed under the heading "Factors Affecting Future Results" included in Item 1 of ExxonMobil's most recent Form 10-K and posted on our website (www.exxonmobil.com).

Source: Exxon Mobil Corporation