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ExxonMobil Enters Black Sea with Exploration Agreement in Turkey

Agreement Signed with Turkish National Oil Company

IRVING, Texas--(BUSINESS WIRE)-- Exxon Mobil Corporation (NYSE:XOM) announced today its affiliate, ExxonMobil Exploration and Production Turkey B.V., has signed an agreement with Turkish national oil company, Turkiye Petrolleri Anonim Ortaklığı (TPAO), to explore in two large deepwater blocks offshore Turkey, marking ExxonMobil's entry into Black Sea exploration.

ExxonMobil will become operator during the initial exploration phase and earn a 50 percent interest in the Samsun Block, which measures approximately 2 million acres (8,500 square kilometers) and the eastern portion of 3921 Block, which measures approximately 5 million acres (21,000 square kilometers). Water depths reach an approximate 6,500 feet (2,000 meters).

TPAO and ExxonMobil intend to collaborate to merge skills and operational abilities during the development and production phases. Seismic acquisition and evaluation programs for the two blocks are currently being operated by TPAO and are scheduled for completion in 2009. Assignment of the interest to ExxonMobil by TPAO is subject to Turkish government approval.

"ExxonMobil is pleased to team up with TPAO to explore the hydrocarbon potential of these deepwater Black Sea blocks," said Tim Cejka, president of ExxonMobil Exploration Company. "We look forward to bringing our global deepwater experience to this prospective unexplored area."

Mehmet Uysal, president and CEO of TPAO, said, "Together, TPAO and ExxonMobil have all the tools required to fully evaluate the potential of these blocks and safely develop whatever commercial quantities of oil and gas we discover. We look forward to working together on an aggressive exploration program to see what we can find."

ExxonMobil affiliates are currently exploring for hydrocarbons in deepwater locations around the world, including offshore Angola, Brazil, Canada, Greenland, Ireland, Indonesia, Libya, Madagascar, Nigeria, The Philippines and the United States.

ExxonMobil affiliates or predecessor companies have been operating in Turkey for more than 100 years. Today, ExxonMobil's presence in Turkey includes a lubes blending plant in Istanbul as well as finished lubricants, aviation fuels and marine fuels sales in important markets throughout the country.

About TPAO

TPAO, Turkey's sole national oil company, was founded in 1954. Since its foundation, TPAO has made pioneering efforts in all branches of petroleum industry and implemented significant and strategic investments successfully.

In addition to vast onshore and shallow water operating experience in Turkey, TPAO has interests in various projects in Azerbaijan, Kazakhstan, and Libya. In 2004, TPAO announced its objective to meet Turkey's increasing oil and natural gas demand through domestic and international exploration and production projects. Since then TPAO has significantly increased its domestic investments by setting a new exploration strategy by extending its activities to unexplored basins of Turkey, especially offshore.

About ExxonMobil

ExxonMobil is a global company present in most countries of the world with an industry-leading inventory of discovered oil and gas resources, a strong portfolio of proprietary technology and substantial growth opportunities. The corporation's resource base is 72 billion oil-equivalent barrels and it has more than 100 major new development projects and global gas and power marketing activities underway. Global production of oil and gas extends from Australia to Alaska and from West Texas to West Africa. The company is the world's largest non-governmental marketer of equity natural gas, the largest global refiner, manufacturer of lube basestocks, and supplier and marketer of petroleum products, and one of the world's leading manufacturers of a wide range of petrochemicals and specialty chemical products.

CAUTIONARY STATEMENT: Statements in this release regarding future events or conditions are forward-looking statements. Actual future results, including future business plans, could differ materially due to factors such as changes in prices and other market conditions affecting oil and gas industries; the outcome of exploration efforts; the outcome of commercial negotiations; political and regulatory developments; and other factors described under the caption "Factors Affecting Future Results" in the Investor Information section of our website (www.exxonmobil.com) and in Item 1A of our most recent Form 10-K. References to ExxonMobil's resource base include quantities of oil and gas that are not yet classified as proved reserves but that we believe will ultimately be developed.

Source: Exxon Mobil Corporation