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ExxonMobil Progresses Point Thomson Project Development

ANCHORAGE, Alaska--(BUSINESS WIRE)-- ExxonMobil Production Company announced today that it has completed drilling and casing the surface section on the second well at Point Thomson. The well reached its target surface-section depth of 4,875 feet. Both wells are planned to be completed to their final depths by year end 2010. Additionally, construction work is progressing on schedule with more than 80 barge loads of equipment and material delivered to the site since mid-July.

"We are progressing the development of Point Thomson consistent with the Alaska Department of Natural Resources Interim Decision of January 2009 and the Plan of Development submitted in February 2008," said Dale Pittman, Alaska production manager for ExxonMobil. "We place the highest priority on safety and care of the environment. We are on schedule to begin production at Point Thomson by year-end 2014."

Point Thomson is a natural gas and condensate field located 60 miles east of Prudhoe Bay on the North Slope of Alaska. It holds an estimated 8 trillion cubic feet of gas - about 25 percent of the North Slope's proven gas resource - and about 200 million barrels of condensate. Developing these resources presents a number of challenges. In order to safely access the high pressure Point Thomson reservoir, the Nabors 27E drilling rig was modified with approximately \$35 million in upgrades. ExxonMobil staff and Alaskan contractors worked in 2008 through early 2009 to prepare the rig and pad for drilling.

ExxonMobil will continue to bring innovative technology and world-class management expertise to the project. Field development will include a gas cycling plant designed to produce hydrocarbon liquids and re-inject natural gas back into the reservoir, making Point Thomson the highest-pressure gas cycling operation in the world. In addition to processing facilities, the development will include a pipeline tie-in to the TransAlaska Pipeline System (TAPS) and other ancillary facilities and infrastructure. Point Thomson owners committed \$120 million to the drilling and development activities in 2008, with additional investments of about \$250 million expected in 2009. Point Thomson gas is critical to the success of a North Slope gas pipeline.

In addition to ExxonMobil, other major Point Thomson owners participating in the current drilling and development activity include BP Exploration (Alaska) Inc. and ConocoPhillips Alaska, Inc.

CAUTIONARY STATEMENT: Estimates, expectations, and business plans in this release are forward-looking statements. Actual future results, including resource recoveries, production rates, and project plans, schedules, and costs could differ materially due to changes in market conditions affecting the oil and gas industry or long-term oil and gas price levels; political or regulatory developments; reservoir performance; timely completion of development projects; technical or operating factors; and other factors discussed under the

heading "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 hydrocarbon resources, gas, barrels of liquid condensate, and similar terms include quantities of oil and gas that are not yet classified as proved reserves but that we believe will be produced in the future.

Photos/Multimedia Gallery Available: <http://www.businesswire.com/cgi-bin/mmg.cgi?eid=6045955&lang=en>

Source: Exxon Mobil Corporation