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ExxonMobil Signs Agreement with Iraq to Redevelop and Expand West Qurna-1 Field

IRVING, Texas--(BUSINESS WIRE)-- [Exxon Mobil Corporation](#) (NYSE:XOM) today announced that its affiliate ExxonMobil Iraq Limited signed an agreement with the Iraq Ministry of Oil to redevelop and expand the West Qurna-1 field in southern Iraq.

The agreement was signed in Baghdad by representatives of the Ministry of Oil and the West Qurna-1 contractor consortium in the presence of the Iraq Oil Minister Hussain al-Shahristani and Rob Franklin, president of ExxonMobil Upstream Ventures. The consortium members are ExxonMobil as the lead contractor with 60 percent interest, Oil Exploration Company (owned by the Iraq government) with 25 percent interest, and Royal Dutch Shell with 15 percent interest.

"We are pleased to sign the agreement for the redevelopment and expansion of the West Qurna-1 field and look forward to working with the government of Iraq and the South Oil Company on implementation of this important project," said Franklin.

Franklin said ExxonMobil also would continue discussions with the government on other opportunities to assist Iraq in developing the country's resources.

ExxonMobil said it would apply its industry-leading operating capabilities and innovative technology to provide Iraq with maximum benefits from the field. ExxonMobil also plans to focus on the recruitment and development of local employees, the development of qualified local vendors for the supply of goods and services, and on supporting corporate citizenship initiatives in health, education and infrastructure.

CAUTIONARY STATEMENT: Statements in this release regarding future events and conditions are forward-looking statements. Actual future results, including project plans and schedules and resource recoveries, 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; timely completion of development plans; reservoir performance; technical or operating factors; the outcome of commercial negotiations; and other factors discussed under the heading "Factors Affecting Future Results" posted in the "investors" section of our website (www.exxonmobil.com).

About ExxonMobil

ExxonMobil, the largest publicly traded international oil and gas company, uses technology and innovation to help meet the world's growing energy needs. ExxonMobil holds an industry-leading inventory of resources, is the largest refiner and marketer of petroleum products, and its chemical company is one of the largest in the world. For more information, visit www.exxonmobil.com.

Source: Exxon Mobil Corporation