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Rosneft and ExxonMobil Agree to Develop Tight Oil Reserves in Western Siberia and Establish Arctic Research and Design Center for Offshore Developments

TUAPSE, Russia--(BUSINESS WIRE)-- [Rosneft](#) and [ExxonMobil](#) today signed agreements to jointly develop tight oil reserves in Western Siberia and establish a joint Arctic Research Center for Offshore Developments.

The agreements, which support implementation of the companies' August 2011 long-term strategic cooperation agreement, were signed by Rosneft President Igor Sechin and Stephen M. Greenlee, president of ExxonMobil Exploration Company. Vladimir Putin, President of the Russian Federation, Rex W. Tillerson, chairman and chief executive officer of Exxon Mobil Corporation (NYSE:XOM), and other top managers of the companies were present at the signing ceremony.

Rosneft and ExxonMobil agreed to expand and expedite joint efforts to develop oil reserves in tight low-permeability formations in Western Siberia using advanced technologies that ExxonMobil has successfully employed in North America.

The agreement establishes a pilot program to determine the technical feasibility of developing the reserves and is an extension of a technical research program, which Rosneft and ExxonMobil signed in April 2012.

In the near future, Rosneft and ExxonMobil will approve a work program for selected Rosneft license blocks which will include geological studies and drilling of Bazhenov and Achimov reservoirs. Drilling is scheduled to begin in 2013.

ExxonMobil will finance the geological studies and exploratory drilling. Participating interests in a potential development phase will be 66.67 percent for Rosneft and 33.33 percent for ExxonMobil.

"We are not only looking at new geographical regions of operation but are also studying the potential of difficult to produce reserves in traditional oil producing regions," said Rosneft President Sechin.

"In Western Siberia, an extremely promising area in this respect is the Yuganskneftegaz Region. Development of these reservoirs will require a combination of state-of-the-art technologies, expertise in developing tight reservoirs, and appropriate fiscal terms, which the government of Russia started preparing this year. This will both help meet the growing need for energy in Russia itself and maintain stability in global markets."

Tillerson said the Western Siberia area presents a good opportunity for ExxonMobil and Rosneft.

“This agreement combines the strengths of our two companies,” said Tillerson. “ExxonMobil has technology leadership in tight oil and unconventional resource development and Rosneft brings direct knowledge and experience of Western Siberia’s geology and conventional production.”

The other agreement signed today will enable ExxonMobil to join the new Arctic Research Center, which will provide a full range of services to support all stages of oil and gas development on the Arctic shelf, including ice monitoring and management, design of ice resistant offshore vessels, structures and Arctic pipelines, logistics and safety.

Safety standards will be a priority for the center, which will have its own special marine incident warning and prevention department focused on preventing and immediately responding to emergencies.

CAUTIONARY NOTE:

Statements that reference future events or conditions in this press release are forward-looking statements. In the future, the actual results, including project plans, costs and benefits and production volumes realized by the parties as a result of this agreement, may differ significantly from the forecasts, depending on the actions of governmental authorities or regulatory agencies, including possible changes in the law; the results of exploration programs; changes in oil or gas prices and other market or economic factors that affect the petroleum industry; the development of new technologies; other technical and operational factors; the actions of competitors, and other factors listed under the heading “Factors Affecting Future Results” on the Investor page at the ExxonMobil website at www.exxonmobil.com. Additional information about Rosneft is available on its website at www.rosneft.com.

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