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ExxonMobil Announces Plan to Put Alaska's Point Thomson Field on Production

ANCHORAGE, Alaska--(BUSINESS WIRE)--

ExxonMobil Production Company, as operator and on behalf of the other unit working interest owners, today announced a new project to develop and produce hydrocarbon resources from the Point Thomson field on the Alaska North Slope.

ExxonMobil submitted the plan to the Alaska Department of Natural Resources. It involves evaluation, delineation and development of Point Thomson reservoirs through a phased approach to fully develop the hydrocarbon resource for the mutual benefit of Alaskans and the unit working interest owners. Production is anticipated to start by year-end 2014.

The project includes an investment of approximately \$1.3 billion to commence a multi-year development and delineation drilling program in the 2008-09 winter season and to construct production facilities, pipelines, and support infrastructure.

Under the initial phase, approximately 200 million cubic feet per day of Point Thomson gas is expected to be produced. Approximately 10,000 barrels per day of liquid condensate that is separated from the gas is planned to be delivered for sale through new and existing oil pipelines. The remaining gas will be injected back into the Thomson Sand reservoir to maintain pressure for continued hydrocarbon recovery and for subsequent gas sales.

In addition, engineering work will be completed to provide necessary information that will allow individual Point Thomson Unit owners to participate in an open season for a gas pipeline. Subsequent field development will be determined, which could include expanding the injection capacity, oil production, pursuing gas sales or a combination.

Craig Haymes, Alaska production manager for ExxonMobil, said, "We look forward to working with the State of Alaska to delineate and bring Point Thomson hydrocarbon resources into production. We have completed significant engineering and geoscience work over the past 18 months, focused on reservoir evaluation and development planning. The assessments indicate that a phased development is a prudent approach to maximize the benefits to the State of Alaska and the Point Thomson owners, especially since a gas pipeline is more than a decade away."

Since 1954, ExxonMobil has invested over \$20 billion dollars to develop Alaska's petroleum resources. The company's current working interest share of oil production in the state is approximately 140,000 barrels per day.

In addition to ExxonMobil, the other major Point Thomson Unit owners include BP

Exploration (Alaska) Inc., Chevron U.S.A. 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 and schedules, 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.

Source: Exxon Mobil Corporation