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ExxonMobil and MOL to Start Mako Trough Exploration Program

IRVING, Texas--(BUSINESS WIRE)--

ExxonMobil Exploration and Production Hungary Limited (ExxonMobil), a subsidiary of Exxon Mobil Corporation (NYSE:XOM), and MOL Hungarian Oil and Gas Plc. (MOL) today announced an agreement to start a joint exploration program in blocks 106 and 107 in the Mako Trough in southeast Hungary.

ExxonMobil will fund the work program and receive a 50 percent interest in the acreage upon completion. MOL will retain the remaining 50 percent. The exploration program covers 387,000 acres with wells drilled to depths of approximately 14,000 feet (4,300 meters). The comprehensive work program includes drilling and completion of wells using ExxonMobil proprietary technology and expertise.

"We will deploy ExxonMobil processes that enable us to drill faster and accurately perform very complex well completions," said Elwyn Griffiths, vice president, business development, ExxonMobil Exploration Company. "Our technology has proven successful in increasing the effectiveness and reducing the costs of other unconventional exploration and development programs."

ExxonMobil plans to spud the first wells in 2008 and conduct well testing and reservoir evaluation studies over two to three years. The goal of the program is to evaluate the potential for commercial production of unconventional gas and liquid hydrocarbons.

The exploration program is the next phase under an agreement signed in 2007 between MOL and ExxonMobil to undertake a joint technical study of basins in Hungary with unconventional hydrocarbon potential. The newly announced exploration program in the Mako Trough will gather further information on the source, extent and recoverability of this untapped hydrocarbon opportunity.

"ExxonMobil is pleased to undertake this joint exploration program with MOL," said Elwyn Griffiths. "We believe our expertise in tight gas development will match up well with MOL's knowledge of the local geology and operating environment."

"ExxonMobil is the largest producer and supplier of natural gas in Europe," said Griffiths. "We will continue to search for new resources and new partners in Europe to help satisfy the growing demand for this cleaner burning fuel."

The MOL exploration acreage is adjacent to the Mako Trough License Area where ExxonMobil announced a production and development agreement with Falcon Oil and Gas Ltd. on April 10, 2008.

CAUTIONARY STATEMENT: Estimates, expectations, and business plans in this release are forward-looking statements. Actual future results, including resource recoveries 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; the outcome of exploration programs; political or regulatory developments; the outcome of commercial negotiations; 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.

Source: Exxon Mobil Corporation