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ExxonMobil Joint Ventures to Outpace Industry in New LNG Capacity

New LNG Supplies and Greater Energy Efficiency to Play Critical Roles in Meeting Global Energy Challenge

MADRID, Spain--(BUSINESS WIRE)--

Joint ventures in Qatar in which Exxon Mobil Corporation

(NYSE:XOM) participates will start up projects over the next two years that will bring more liquefied natural gas to market than any other international oil company, Rex Tillerson, chairman and chief executive officer, said today.

Speaking at the 19th World Petroleum Congress in Madrid, Mr. Tillerson outlined the challenge of supplying growing energy needs while minimizing the impact on the environment.

"New energy technologies for energy supply, such as those enabling an increase in world LNG supplies, together with technologies to improve energy efficiency, will be critical in meeting the world's energy challenge," Mr. Tillerson said.

"On the supply side, technological breakthroughs in the production and transportation of LNG -- such as ExxonMobil and Qatar Petroleum's Q-Max technology enabling an 80 percent increase in LNG ship cargo capacity -- are facilitating the development of a global market for cleaner-burning natural gas.

"Not only will a global LNG market help supply increasing energy demand, it will also strengthen global energy security by helping to diversify supplies. And because it is cleaner-burning than other conventional sources, natural gas has important environmental advantages as well.

"Partnerships, such as the one between Qatar and ExxonMobil, are making LNG's potential a reality," said Mr. Tillerson. "Technological advances, pioneered with Qatar Petroleum and others, have enabled ExxonMobil to achieve new economies of scale for development of the North Field, the largest non-associated natural-gas field in the world."

Mr. Tillerson outlined a project led by ExxonMobil, Qatar Terminal Limited and Edison -- the Adriatic LNG terminal -- which is a key component of plans to bring new LNG supplies to market.

Adriatic LNG will be the first offshore gravity-based re-gasification terminal in the world, and will have the capacity to provide 10 percent of Europe's LNG supply. Construction is nearing completion and the terminal is scheduled to be moved to location in the Adriatic Sea offshore

Italy in August. In addition to projects in Qatar and the Adriatic LNG project, ExxonMobil is also participating in the development of a number of other LNG projects around the world.

In his speech, Mr. Tillerson also outlined the role consumers of energy have to play in meeting the energy challenge from the demand side.

"Energy efficiency extends the life of the world's resource endowment, reduces greenhouse-gas emissions, helps drive down energy prices -- and strengthens energy security," Mr. Tillerson said.

"ExxonMobil has systematically worked to improve efficiency and environmental performance throughout our facilities worldwide," he said. "Since 2004, ExxonMobil has invested more than \$1.5 billion in activities that improve energy efficiency and reduce greenhouse gas emissions, and we will be spending at least half a billion dollars on additional initiatives over the next few years."

In addition, ExxonMobil is partnering with engine and vehicle manufacturers to develop a number of transportation technologies that can improve fuel economy and reduce emissions -- from lightweight plastics, to materials that make tires lighter and keep them properly inflated, to more efficient synthetic motor oils, to lithium-ion battery improvements for hybrid and electric vehicles.

"International partnerships are essential to fostering technologies that increase supplies, strengthen security and reduce environmental impacts," said Mr. Tillerson. "We must approach this challenge by advancing technologies to increase supplies, while using energy more efficiently. No single source can meet the world's growing energy needs -- and no single segment of our industry can either.

"Such partnerships are forged through the free flow of goods, services, capital and expertise across borders. Free trade and investment propel the energy-innovation cycle forward, bringing the best minds and the latest tools to bear on the toughest challenges."

Cautionary Statement: Statements in this release relating to future plans, expectations, events or conditions are forward-looking statements. Actual results, including project plans, capacities, timing and costs; efficiency gains; and the impact of new technologies could differ materially due to changes in long-term oil or gas prices or other market conditions affecting the oil and gas industry; political events or changes; timely completion of development projects; the outcome of commercial negotiations; and other factors discussed under the heading "Factors Affecting Future Results" on the "Investors" section of our website (www.exxonmobil.com) and in Item 1A of ExxonMobil's 2007 Form 10-K.

Source: Exxon Mobil Corporation