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ExxonMobil Awards Contracts to Alaskan Companies for Work to Put Point Thomson Field on Production

ANCHORAGE, Alaska--(BUSINESS WIRE)--

ExxonMobil Production Company today announced it has awarded contracts for work in support of the first well of a multi-well drilling program at Point Thomson. The work is part of the plan submitted to the Department of Natural Resources earlier this year to develop the Point Thomson Unit. ExxonMobil is operator of the unit.

A contract to Nanuq, Inc, together with Alaska Frontier Constructors, Inc. (Nanuq/AFC), both of Anchorage, Alaska, is for construction and maintenance of nearly 50 miles of ice roads and an ice air strip needed to transport the drilling rig and associated materials, camps and personnel to the Point Thomson site.

Barges to move the construction equipment to the Point Thomson site have been contracted. Additional contracts are planned for other key project activities.

The construction activity advances the development of the Point Thomson hydrocarbon resource for the mutual benefit of Alaskans and the 27 Point Thomson Unit working interest owners.

Craig Haymes, Alaska production manager for ExxonMobil, said, "The Point Thomson working interest owners are proceeding with the drilling plan and the project while we seek to resolve the dispute with the State over the Point Thomson Unit. We are hopeful that we will resolve the differences to our mutual satisfaction. Even if we cannot do so quickly, we intend to carry out the drilling program as leaseholders. We have already hired Alaskans, commenced upgrades on a drill rig and ordered long-lead materials in preparation to commence drilling this winter. The plan will provide jobs for over 200 people this winter."

Point Thomson is remotely located 60 miles east of Prudhoe Bay. Use of ice roads is a well established Arctic practice that enables the transportation of heavy equipment and materials for development operations while protecting the North Slope environment.

The project includes an investment of approximately \$1.3 billion, including a multi-year development and delineation drilling program that will commence in the 2008-09 winter season, 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 to ExxonMobil, the other major Point Thomson Unit owners include BP Exploration (Alaska) Inc., Chevron U.S.A. Inc. and ConocoPhillips Alaska Inc. In addition, there are 23 other Point Thomson owners.

ExxonMobil announced the plan to put Point Thomson field on production in February.

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, schedules, and costs 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