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ExxonMobil Announces Gorgon Full Funding

IRVING, Texas--(BUSINESS WIRE)-- [Exxon Mobil Corporation](#) (NYSE:XOM) announced today that the [Gorgon liquefied natural gas \(LNG\) project](#) has been approved for development by the project participants.

The final investment decision for Gorgon was announced by representatives from the Gorgon joint venture (ExxonMobil 25 percent interest, Shell 25 percent interest and Chevron 50 percent interest and Operator) at a ceremony in Perth attended by the Premier of Western Australia, Hon. Colin Barnett MLA and the Federal Minister for Resources and Energy, Hon. Martin Ferguson MP.

The decision follows recent execution of LNG sales and purchase agreements with [PetroChina International Company Limited](#) and [Petronet LNG Limited of India](#) for ExxonMobil's equity share of LNG in the Gorgon Project.

"With global demand for [LNG forecast to triple by 2030](#), the Gorgon Project will be a critical supply source in meeting this future demand, particularly for the economies in the fast growing Asia-Pacific region," said Neil Duffin, president of ExxonMobil Development Company. "The supply of cleaner-burning [natural gas](#) will also be critical in helping minimize global emissions."

Duffin said the final investment decision on Gorgon is a significant milestone. "With our commitment to the Gorgon Project along with the ongoing development of Australia's world class oil and gas fields in [Bass Strait](#), ExxonMobil continues to be a strong contributor to Australia's energy development and economic progress," he said.

"ExxonMobil is proud to be a participant in the Gorgon Project with our co-venturers, Chevron and Shell. Together, with support from the Australian and Western Australian Governments, we are committed to the successful development of the Gorgon resources, which includes a large scale carbon capture and storage project."

The Gorgon LNG Project is among a growing ExxonMobil portfolio helping to meet the energy needs of Australia and the rest of the world. The greater Gorgon area is estimated to have resources of 40 trillion cubic feet of natural gas. First LNG sales are targeted for 2014 and domestic gas in 2015.

About ExxonMobil

ExxonMobil, the largest publicly traded international oil and gas company, uses technology and innovation to help meet the world's growing energy needs. ExxonMobil holds an industry-leading inventory of resources, is the largest refiner and marketer of petroleum products, and its chemical company is one of the largest in the world. For more information,

visit www.exxonmobil.com.

ExxonMobil in Australia

ExxonMobil is the largest integrated energy company in [Australia](#) and employs about 1,700 people in oil and gas exploration, production, marketing and refining as well as the manufacture of lubricants and chemical products. ExxonMobil has a business history in Australia stretching back over 110 years. The company has played a significant role in the development of Australia's petroleum resources and this year celebrated 40 years of oil and gas production from Bass Strait. ExxonMobil operates 21 offshore platforms and installations in Bass Strait as well as the Longford gas processing and crude stabilization plants and Long Island Point LPG processing plant. In 2008, ExxonMobil announced development of the [Kipper](#) and [Turrum](#) projects in Bass Strait. In Western Australia, in addition to the development of Gorgon, the company has a 50 percent working interest and is the operator for the [Scarborough](#) gas field, which is in early stages of resource development planning.

CAUTIONARY STATEMENT: Statements in this release relating to future plans, expectations, events or conditions are forward-looking statements. Actual results, including project plans, the impact of new technologies, and demand growth, 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; actions of competitors; 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 most recent Form 10-K. References to volumes of natural gas include amounts that are not yet classified as proved reserves but that we believe will ultimately be produced.

Source: Exxon Mobil Corporation