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ExxonMobil Farms-in to Petrobras - TPAO Agreement Offshore Black Sea

- Approximately 7.4 million acres to be explored in Turkish Black Sea
- ExxonMobil and Petrobras to bring global deepwater experience to Black Sea
- ExxonMobil and Petrobras will each hold a 25 percent interest in TPAO-Petrobras blocks

IRVING, Texas--(BUSINESS WIRE)-- Exxon Mobil Corporation (NYSE:XOM) and Petrobras announced today that an ExxonMobil affiliate signed an agreement with a Petrobras affiliate and the Turkish National Oil Company (TPAO) to explore for hydrocarbons in the deepwater Black Sea offshore Turkey.

Under the terms of the farm-in agreement, ExxonMobil Exploration and Production Turkey B.V. will acquire a 25 percent interest in the Sinop, Ayancik and Car amba sub-blocks of the AR/TPO/3922 exploration license. Petrobras will retain a 25 percent equity interest in the block and will remain the operator. TPAO holds the remaining 50 percent interest.

"We look forward to utilizing the technologies and expertise of all three companies as we explore for potential commercial resources in the Black Sea," said Mehmet Uysal, CEO of TPAO.

"We are pleased to add this prospective acreage to our global portfolio and expand our presence in the deepwater Black Sea," said Russ Bellis, exploration director, ExxonMobil International Limited.

This agreement covers approximately 7.4 million acres and is subject to approval by the Turkish Government.

The announcement builds on an [agreement](#) signed between ExxonMobil and TPAO in November 2008 to jointly explore deepwater prospects in the Samsun block of AR/TPO/3922 exploration license and the eastern portion of AR/TPO/3921 exploration license in the Black Sea.

CAUTIONARY STATEMENT: Estimates, expectations, and business plans in this release are forward-looking statements. Actual future results, including resource recoveries and project plans, 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; the outcome of exploration efforts; technical or operating factors; and other factors discussed under the heading "factors affecting future results" on the "investors" page of our website (www.exxonmobil.com) and in Item 1A of our most recent Form 10-K.

About TPAO

TPAO, Turkey's sole national oil company, was founded in 1954. Since its foundation, TPAO has made pioneering efforts in all branches of petroleum industry and implemented significant and strategic investments successfully. In addition to vast onshore and shallow water operating experience in Turkey, TPAO has interests in various projects in Azerbaijan, Kazakhstan, and Libya. In 2004, TPAO announced its objective to meet Turkey's increasing oil and natural gas demand through domestic and international exploration and production projects. Since then TPAO has significantly increased its domestic investments by setting a new exploration strategy by extending its activities to unexplored basins of Turkey, especially offshore.

For more information about TPAO and its' activities, please visit: www.tpao.gov.tr

About Petrobras

Petrobras commenced operations in Turkey in 2006, when two blocks were awarded after bidding process for deep water exploration and production in the Black Sea promoted by TPAO. In the same year, the contracts were approved by Turkish authorities and Petrobras opened an office in Ankara. Since then, Petrobras has completed seismic surveys (2D and 3D) and is now prepared to start drilling its first exploratory well in the country.

Petrobras is an integrated international energy company present in 28 countries with strong presence in West Africa, Gulf of Mexico and Latin America. Petrobras is known as one of the global leaders in exploration and production offshore, chiefly in deep and ultra deep water environment. Petrobras has almost 15 billion oil-equivalent barrels of proven reserves and a daily production around 2.6 million.

For more information about Petrobras, please visit: www.petrobras.com

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. ExxonMobil affiliates are currently exploring for hydrocarbons in deepwater areas offshore Angola, Brazil, Canada, Greenland, Indonesia, Ireland, Libya, Nigeria, the Philippines and the United States, among others. ExxonMobil affiliates or predecessor companies have been operating in Turkey for more than 100 years.

For more information about ExxonMobil, please visit: www.exxonmobil.com

Source: Exxon Mobil Corporation