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ExxonMobil to Explore Black Sea with Specially Designed Transocean Drillship

- Deepwater Champion capable of drilling 12,190 meters in up to 3,660 meters of water
- Ultra-deepwater drillship to undertake 2011 drilling program in Turkish Black Sea

ANKARA, Turkey--(BUSINESS WIRE)-- ExxonMobil Exploration and Production Turkey B.V., an ExxonMobil affiliate, will use the Deepwater Champion, a specially designed, newly built drillship from a subsidiary of Transocean Ltd. to explore the deepwater Black Sea offshore Turkey.

Elwyn Griffiths, vice president, ExxonMobil Exploration Company, announced plans for the Deepwater Champion during a speech today at the annual 9th Turkish Oil and Gas Showcase and Conference in Ankara.

"We look forward to utilizing a world-class drillship with superior ultra-deepwater technology in the Turkish Black Sea," Griffiths said.

Drew Goodbread, ExxonMobil Turkey general manager in Ankara, said the Deepwater Champion is currently under construction at the Hyundai Heavy Industries shipyard in Ulsan, South Korea. It is expected to drill its first well in the Turkish Black Sea in the first half of 2011.

Goodbread said the Deepwater Champion is a sixth-generation drillship capable of drilling to 12,190 meters (40,000 feet) in up to 3,660 meters (12,000 feet) of water.

The vessel's drilling derrick contains two drilling stations capable of a variety of simultaneous operations to improve efficiency.

The derrick has two removable sections for more efficient transit under the bridges spanning the Bosphorus Strait at Istanbul. The double-hulled vessel is self-propelled and capable of holding its position in open water in nine meter (30 feet) waves and 60 knot (70 miles per hour) winds.

ExxonMobil entered into an agreement with the Turkish national oil company 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. In January 2010, ExxonMobil signed an agreement with Petrobras and TPAO to acquire a 25 percent interest in the Sinop, Ayancik and Car amba sub-blocks of the AR/TPO/3922 exploration license.

CAUTIONARY STATEMENT: Estimates, expectations, and business plans in this release

are forward-looking statements. Actual future results, including project plans and schedules and commercial arrangements could differ materially due to changes in long-term oil and gas price levels or other market conditions affecting the oil and gas industry; political or regulatory developments, technical or operating factors; the outcome of commercial negotiations; and other factors discussed under the heading "Risk Factors Affecting Future Results" included in Item 1A of ExxonMobil's most recent Form 10-K and posted on our website (www.exxonmobil.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

For more information about Transocean, please visit: www.deepwater.com

Source: Exxon Mobil Corporation