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ExxonMobil, ConocoPhillips, BP and Alaska Pipeline Project Working Together to Commercialize North Slope Natural Gas

ANCHORAGE, Alaska--(BUSINESS WIRE)-- ExxonMobil, ConocoPhillips, BP and TransCanada, through its participation in the Alaska Pipeline Project, announced today that they are working together on the next generation of resource development in Alaska.

The four companies have agreed on a work plan aimed at commercializing North Slope natural gas resources within an Alaska Gasline Inducement Act (AGIA) framework. Because of a rapidly evolving global market, large-scale liquefied natural gas (LNG) exports from south-central Alaska will be assessed as an alternative to a natural gas pipeline through Alberta.

"Commercializing Alaska natural gas resources will not be easy. There are many challenges and issues that must be resolved, and we cannot do it alone. Unprecedented commitments of capital for gas development will require competitive and stable fiscal terms with the State of Alaska first be established," the CEOs of ExxonMobil, ConocoPhillips and BP wrote in a joint letter to Governor Sean Parnell.

The producing companies support meaningful Alaska tax reform, such as the legislation introduced by Governor Parnell, which will encourage increased investment and establish an economic foundation for further commercialization of North Slope resources.

With Point Thomson legal issues now settled, the producers are moving forward with the initial development phase of the Point Thomson project. Alaska's North Slope holds more than 35 trillion cubic feet of discovered natural gas, and Point Thomson is a strategic investment to position Alaska gas commercialization.

About BP

BP has invested more in the United States over the last five years than any other oil and gas company. With more than \$50 billion in capital spending between 2007 and 2011, BP invests more in the U.S. than in any other country. The company is the nation's second largest producer of oil and gas, a major oil refiner and a leader in alternative energy sources including wind power and biofuels. With about 23,000 U.S. employees, BP supports nearly a quarter of a million domestic jobs through its business activities. For more information visit www.bp.com.

About ConocoPhillips

ConocoPhillips is an integrated energy company with interests around the world. Headquartered in Houston, the company had approximately 29,800 employees, \$153 billion

of assets, and \$245 billion of revenues as of Dec. 31, 2011. For more information go to www.conocophillips.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. Follow ExxonMobil on Twitter at www.twitter.com/exxonmobil.

About TransCanada

With more than 60 years experience, TransCanada is a leader in the responsible development and reliable operation of North American energy infrastructure including natural gas and oil pipelines, power generation and gas storage facilities. TransCanada's network of wholly owned natural gas pipelines extends more than 57,000 kilometers (35,500 miles), tapping into virtually all major gas supply basins in North America. TransCanada is one of the continent's largest providers of gas storage and related services with approximately 380 billion cubic feet of storage capacity. A growing independent power producer, TransCanada owns or has interests in over 10,800 megawatts of power generation in Canada and the United States. TransCanada is developing one of North America's largest oil delivery systems. TransCanada's common shares trade on the Toronto and New York stock exchanges under the symbol TRP. For more information visit: <http://www.transcanada.com/> or check us out on Twitter @TransCanada.

About The Alaska Pipeline Project

The Alaska Pipeline Project is a joint initiative between TransCanada and ExxonMobil that seeks to build and operate a pipeline system to transport Alaska's North Slope natural gas resources to markets.

Photos/Multimedia Gallery Available: <http://www.businesswire.com/cgi-bin/mmg.cgi?eid=50222981&lang=en>

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Source: BP and ConocoPhillips and Exxon Mobil Corporation and TransCanada

