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Rosneft and ExxonMobil Sign Agreement for Western Siberia Tight Oil Pilot Project

IRVING, Texas--(BUSINESS WIRE)-- Rosneft and [ExxonMobil](#) today signed a Pilot Development Agreement establishing a joint project to assess the possibility of commercial production of tight oil reserves at the Bazhenov and Achimov formations in Western Siberia.

The agreement was signed by Igor Sechin, president and chairman of the management board at Rosneft, and Stephen Greenlee, president of ExxonMobil Exploration Company. Rex Tillerson, chairman and chief executive officer of Exxon Mobil Corporation (NYSE:XOM), was present for the signing, as well as the senior management of both companies.

The document is another step towards implementation of the long-term strategic cooperation agreement the companies signed in August 2011.

The companies will set up a joint venture to run a pilot program and potential commercial production with equity interests of 51 percent for Rosneft and 49 percent for ExxonMobil. Work will be carried out at Rosneft's 23 license blocks covering a total area more than 10,000 square kilometers.

Rosneft and its production subsidiaries will provide staff and access to existing infrastructure.

ExxonMobil will provide financing of up to \$300 million for the pilot program, as well as state-of-the-art technologies and specialists in geology, development and well engineering and completion. ExxonMobil will also provide production management services for drilling complex horizontal wells so as to evaluate and commercially develop these tight oil reserves.

The pilot program will encompass broad-reaching work across a number of areas, including drilling new horizontal and vertical wells using the latest fracturing technologies, deepening existing wells and re-development of idle wells. The companies also plan to run an advanced core survey program that will include geomechanical surveys. Drilling will begin in 2013.

Upon completion of the pilot program, Rosneft and ExxonMobil will jointly select blocks for commercial development in 2015. The two companies will draw on their technical and production experience to ensure commercially viable development and potential production growth in Russia's West Siberian basin.

"Maximizing production efficiency at every field and exploring new technologies to exploit the potential of tight reservoirs is a strategic priority for Rosneft," said Sechin. "I am certain that our experience and infrastructure in Western Siberia, coupled with the state-of-the-art technologies of our partner ExxonMobil, will allow us to begin developing large tight oil reserves."

Tillerson said ExxonMobil would use experience gained in North America resource development.

“The strategic combination of Rosneft’s operational experience in the area and ExxonMobil’s advanced technology gains from tight oil experience in North America and elsewhere provides a strong capability to fully evaluate and potentially develop this large tight oil resource,” said Tillerson.

CAUTIONARY NOTE:

Statements that reference future events or conditions in this press release are forward-looking statements. In the future, the actual results, including project plans, costs and benefits and production volumes realized by the parties as a result of this agreement, may differ significantly from the forecasts, depending on the actions of governmental authorities or regulatory agencies, including possible changes in the law; the results of exploration programs; changes in oil or gas prices and other market or economic factors that affect the petroleum industry; the development of new technologies; other technical and operational factors; the actions of competitors, and other factors listed under the heading “Factors Affecting Future Results” on the Investor page at the ExxonMobil website at www.exxonmobil.com. Additional information about Rosneft is available on its website at www.rosneft.com.

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ExxonMobil
Media Relations, 972-444-1107
or
Rosneft Information Division
Tel.: +7 (495) 411 54 20/+7 (985) 762 6383
Fax: +7 (495) 411 54 21

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