

ExxonMobil Announces Production Startup at Kearl Oil Sands Project

- Initial phase to produce 110,000 barrels per day; expansion project to double production capacity by late 2015
- Long-term production will access 4.6 billion barrels of resource over 40 years
- First oil sands mining operation without an upgrader
- Lifecycle carbon dioxide emissions similar to those of many other crude oils currently processed in the U.S.

IRVING, Texas--(BUSINESS WIRE)-- [Exxon Mobil Corporation](#) (NYSE:XOM) announced today the startup of the Kearl oil sands project in Alberta, Canada, which incorporates technological innovations to enhance environmental performance while enabling long-term production to meet future energy demand.

"Kearl will access 4.6 billion barrels of resource that will meet energy needs for the next 40 years," said Neil Duffin, president of ExxonMobil Development Company.

"By combining a high-quality resource with our proprietary technologies, proven project execution capability and operational excellence, Kearl will provide attractive returns over the long term with a smaller environmental footprint than traditional oil sands mining," he said.

Kearl is the first oil sands mining operation without an upgrader, making lifecycle carbon dioxide emissions for its output similar to those of many other crude oils processed in the United States.

Kearl uses proprietary paraffinic froth treatment technology to produce bitumen, a process that does not require on-site upgrading and avoids a multi-billion dollar capital investment and associated operating expenses. This means the bitumen is processed once, instead of twice, which reduces the amount of emissions generated overall.

Energy needs will be further reduced through the installation of energy-saving cogeneration facilities.

Production of mined diluted bitumen from the first of three froth treatment trains has begun. Startup of two additional bitumen froth trains will proceed in sequence as planned, bringing production from the initial development to an expected 110,000 barrels per day later in 2013.

An expansion project has been fully funded and will bring on an additional 110,000 barrels of bitumen production capacity per day by late 2015 using ExxonMobil's successful *Design One Build Many* approach, enabling 90 percent of initial development engineering to be reused. Future debottlenecking plans will be based on actual operating experience and result in Kearl reaching its ultimate production capacity of approximately 345,000 barrels per

day by about 2020.

Other environmental innovations include on-site water storage to eliminate river withdrawals in low-flow periods, progressive land reclamation, earlier tailings reclamation than other oil sands mining operations and a state-of-the-art waterfowl deterrent system.

Construction of the initial development entailed 45 million person hours of work and employed a peak workforce of more than 5,000 people. More than \$1 billion of the project investment was directed to local suppliers and contractors in the Wood Buffalo region, of which more than 25 percent are Aboriginal-owned and operated.

The Kearl project is located about 75 kilometres northeast of Fort McMurray, Alberta, and is operated by ExxonMobil affiliate, Imperial Oil Limited.

CAUTIONARY STATEMENT: Estimates, expectations, and business plans in this release are forward-looking statements. Actual future results, including production rates, ultimate recoveries, and project plans and schedules, 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; reservoir performance; timely completion of development projects; technical or operating factors; and other factors discussed under the heading "Factors Affecting Future Results" in the Investor Information section of our website (www.exxonmobil.com) and in Item 1A of our most recent Form 10-K. References to "recoverable resources" and similar terms include quantities of oil and gas that are not yet classified as proved reserves but that we believe will be produced in the future. The term "project" as used in this release does not necessarily have the same meaning as under SEC Rule 13q-1 relating to government payment reporting. A single project for purposes of that rule may encompass numerous properties, agreements, investments, developments, phases, work efforts, activities, and components, each of which we may also describe informally as a "project".

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