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ExxonMobil Announces Successful Drilling of Point Thomson Wells

ANCHORAGE, Alaska--(BUSINESS WIRE)-- [ExxonMobil](#) announced today that it has successfully drilled and tested the PTU-15 and PTU-16 development wells for the Point Thomson project on Alaska's North Slope, ahead of the year-end 2010 target.

ExxonMobil drilled and tested the PTU-15 and PTU-16 development wells at Point Thomson. (Photo - July 2010) (Photo: Business Wire)

"The successful drilling and testing of these wells represents a significant accomplishment and demonstrates we are delivering on our commitments," said Alaska Production Manager Dale Pittman. "Many Alaskans contributed to this milestone, completing work ahead of schedule in a safe and environmentally responsible manner."

Point Thomson is a remote natural gas and condensate field located on Alaska's North Slope, approximately 60 miles east of Prudhoe Bay. It is estimated to hold about 25 percent of the North Slope's discovered gas resources. Concurrent with the drilling of these two development wells, activities are also focused on engineering and environmental permitting which are critical for project development. To date about \$1.5 billion, including more than \$730 million in the last two years, has been invested in Point Thomson.

The Point Thomson project includes gas cycling facilities designed to recover hydrocarbon liquids and re-inject natural gas back into the reservoir, making Point Thomson the highest-pressure gas cycling operation in the world.

"The project is providing jobs and investment in Alaska," said Pittman. "We are continuing to work with the State of Alaska to resolve outstanding issues in order to maintain the pace and momentum of Point Thomson development. Point Thomson gas is critical to the success of an Alaska gas pipeline project."

NOTES TO EDITORS

- The two wells were drilled to a measured depth of over 16,000 feet. The shore-based rig drilled directionally under the Beaufort Sea to the targeted gas reservoir more than 1.5 miles offshore.
- The Point Thomson reservoir is abnormally pressured in excess of 10,000 psi.
- Over 150 companies have been working to safely advance development of the field in an environmentally responsible manner.
- Preparation of the Environmental Impact Statement and design work on the facilities (known as Front End Engineering Design or "FEED") are now well advanced.

CAUTIONARY STATEMENT: Estimates, expectations, and business plans in this release are forward-looking statements. Actual future results, including resource recoveries,

production rates, and project plans, schedules, and costs 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 negotiations; reservoir performance; timely completion of development projects; technical or operating factors; and other factors discussed under the heading "Factors Affecting Future Results" in the Investors section of our website (www.exxonmobil.com) and in Item 1A of our most recent Form 10-K. References to gas resources and other quantities of oil and gas include amounts that are not yet classified as proved reserves under U.S. SEC rules but that we believe will be produced in the future.

About ExxonMobil

[ExxonMobil](http://www.exxonmobil.com), 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. For more information, visit www.exxonmobil.com.

Photos/Multimedia Gallery Available: <http://www.businesswire.com/cgi-bin/mmg.cgi?eid=6486066&lang=en>

Source: Exxon Mobil Corporation