

January 4, 2013



ExxonMobil Announces Hebron Oil Project to Proceed off Canada's East Coast

- Development of field offshore Newfoundland and Labrador to produce more than 700 million barrels of oil, an increase versus earlier estimates
- Gravity-based platform designed for daily oil production of 150,000 barrels
- First oil anticipated in 2017

IRVING, Texas--(BUSINESS WIRE)-- [Exxon Mobil Corporation](#) (NYSE:XOM) announced today it will develop the Hebron oil field offshore the Canadian province of Newfoundland and Labrador using a gravity-based structure that will recover more than 700 million barrels of oil, an increase versus earlier estimates.

Capital cost for the project, which is expected to begin oil production around the end of 2017, is estimated at \$14 billion. The platform is being designed for daily production of 150,000 barrels of oil.

"Hebron is one of several large-scale oil developments that ExxonMobil will bring on stream in the next five years," said Neil W. Duffin, president of ExxonMobil Development Company. "ExxonMobil will employ its expertise in Arctic development and project execution to develop this world-class resource in challenging operating conditions."

Hebron's development will provide significant benefits to the province, including employment for up to 3,500 people during construction in the province, and royalties and taxes to fund provincial infrastructure, social programs and services.

The project received regulatory approval from the governments of Canada and Newfoundland and Labrador in May.

Hebron will be developed using a stand-alone gravity-based structure consisting of reinforced concrete designed to withstand sea ice, icebergs and meteorological and oceanographic conditions. The base will be designed to store approximately 1.2 million barrels of crude oil and will support an integrated topsides deck that includes a living quarters and facilities to perform drilling and production.

Front-end engineering and design was completed last year and significant progress has been achieved on detailed engineering. Current cost estimates reflect advanced project definition and current market and foreign exchange rates.

Construction of the gravity-based structure is under way at the project's primary construction site in Bull Arm, Newfoundland and Labrador. Topsides fabrication is expected to begin later this year.

Hebron will be operated by ExxonMobil affiliate, ExxonMobil Canada Properties, which holds 36 percent equity in the project. Hebron co-venturers are Chevron Canada Limited (26.7%), Suncor Energy Inc. (22.7%), Statoil Canada (9.7%) and Nalcor Energy Oil and Gas (4.9%).

The Hebron field is located offshore Newfoundland and Labrador in the Jeanne d'Arc Basin more than 200 miles (350 kilometers) southeast of the capital of St. John's and about 19 miles (32 kilometers) southeast of ExxonMobil's Hibernia project. Water depth is approximately 300 feet (92 meters).

CAUTIONARY NOTE:

Statements that reference future events or conditions in this press release are forward-looking statements. Actual future results, including project plans, costs, and schedules, production rates, and resource recoveries may differ significantly from the forecasts, depending on changes in oil or gas prices and other market or economic factors that affect the petroleum industry; the outcome of development programs; reservoir performance; unexpected technical difficulties or other technical or operating factors; the actions of governmental authorities or regulatory agencies; and other factors listed under the heading "Factors Affecting Future Results" on the Investor page at the ExxonMobil website at www.exxonmobil.com and in Item 1A of ExxonMobil's most recent Form 10-K. References to barrels of oil and other quantities of oil or gas in this release include volumes that are not yet classified as proved reserves under SEC definitions, but that we believe will ultimately be produced.

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Source: Exxon Mobil Corporation