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Qatar Petroleum and ExxonMobil Announce Completion of RasGas Train 5 Liquefied Natural Gas Project

IRVING, Texas--(BUSINESS WIRE)--

Qatar Petroleum and Exxon Mobil Corporation (NYSE:XOM) will celebrate the completion of RasGas Train 5 in Doha on March 20. RasGas Company Limited is a joint venture owned by Qatar Petroleum (QP) and ExxonMobil RasGas Inc.

RasGas Train 5, one of the largest LNG plants in the world, was completed ahead of schedule in just 29 months and under budget. Train 5 is designed to produce 4.7 million tons per year (MTA) of LNG and will supply gas into the northern European market.

"RasGas Train 5 is the third of its size to be built in Qatar. Repeating a proven design is a part of ExxonMobil's overall investment strategy that has paid off in cost and schedule savings in many recent projects," said Stuart McGill, senior vice president of Exxon Mobil Corporation.

RasGas operates five trains in Ras Laffan. In addition, RasGas is constructing the world's largest trains ever built. Trains 6 and 7, each with volumes of 7.8 MTA, are expected to startup in 2008 and 2009.

Technology is a key enabler to achieve the scale, the size and the cost efficiencies of each train to significantly lower the unit cost of producing LNG. In the space of about ten years, ExxonMobil's joint venture facilities in Qatar will have grown to over 60 MTA, contributing to Qatar becoming the world's largest LNG supplier. Qatar Petroleum and ExxonMobil are also developing LNG regasification terminals in the U.K., the U.S., and offshore Italy.

"We congratulate the many people whose efforts during the last several years made the startup of Train 5 a success by any measure," stated McGill. "We commend RasGas for their world class safety performance during the construction of Train 5."

Exxon Mobil Corporation, through its subsidiaries, has had a presence in Qatar since 1935. In addition to LNG projects, Qatar Petroleum and ExxonMobil are currently working together to diversify the use of North Field gas, including the expansion of facilities to deliver liquefied natural gas resources to targeted markets, and the supply of pipeline gas to domestic customers.

CAUTIONARY STATEMENT: Estimates, expectations, and business plans in this release are forward-looking statements. Actual future results, including production rates and sales volumes, cost efficiencies, project plans, schedules, and costs, and commercial arrangements could differ materially due to changes in long-term oil and gas price levels or

other market conditions affecting the oil and gas industry; political or regulatory developments; reservoir performance; timely completion of development projects; technical or operating factors; the outcome of commercial negotiations; and other factors discussed under the heading "Factors Affecting Future Results" included in Item 1A of ExxonMobil's most recent Form 10-K and posted on our website (www.exxonmobil.com). References in this release to quantities of gas include amounts that may not yet be classified as proved reserves but that we believe will ultimately be produced.

Source: Exxon Mobil Corporation