

July 14, 2009



ExxonMobil to Launch Biofuels Program

Focus is on Development of Advanced Biofuels from Photosynthetic Algae Alliance Developed with Leading Genomics Innovator, Synthetic Genomics Inc.

IRVING, Texas--(BUSINESS WIRE)-- [Exxon Mobil Corporation](#) (NYSE: XOM) announced today an alliance with leading biotech company, Synthetic Genomics Inc. (SGI), to research and develop next generation [biofuels](#) from photosynthetic algae.

"This investment comes after several years of planning and study and is an important addition to ExxonMobil's ongoing efforts to advance breakthrough technologies to help meet the world's energy challenges," said Dr. Emil Jacobs, vice president of research and development at [ExxonMobil Research and Engineering Company](#).

"Meeting the world's growing energy demands will require a multitude of technologies and energy sources. We believe that biofuel produced by algae could be a meaningful part of the solution in the future if our efforts result in an economically viable, low net carbon emission transportation fuel."

ExxonMobil Research and Engineering Company has entered into a research and development alliance with SGI, a privately held company focused on developing genomic-driven solutions and founded by genome pioneer, [Dr. J. Craig Venter](#), to develop advanced biofuels from photosynthetic algae that are compatible with today's gasoline and diesel fuels.

Under the program, if research and development milestones are successfully met, ExxonMobil expects to spend more than \$600 million, which includes \$300 million in internal costs and potentially more than \$300 million to SGI.

"While significant work and years of research and development still must be completed, if successful, algae-based fuels could help meet the world's growing demand for transportation fuel while reducing greenhouse gas emissions," said [Michael Dolan](#), senior vice president of ExxonMobil. "Our new algae biofuels program complements ExxonMobil's ongoing efforts to [reduce emissions](#) in our operations and by consumers of our products, through both efficiency improvements and technology breakthroughs."

ExxonMobil has invested more than \$1.5 billion over the past five years on activities that improve energy efficiency and reduce greenhouse gas emissions. Initiatives include technologies to improve automobile efficiency, such as tire liners that keep tires inflated longer, advanced fuel-economy engine oil and light-weight automobile plastics. As well, the company is researching enhanced engine efficiency, has developed an improved lithium battery separator film for hybrid electric cars, and sponsors breakthrough research into ways to improve solar energy, biofuels and carbon capture and storage.

"The real challenge to creating a viable next generation biofuel is the ability to produce it in large volumes which will require significant advances in both science and engineering," said Venter, CEO of SGI. "The alliance between SGI and ExxonMobil will bring together the complementary capabilities and expertise of both companies to develop innovative solutions that could lead to the large scale production of biofuel from algae."

ExxonMobil's engineering and scientific expertise will be utilized throughout the program, from the development of systems to increase the scale of algae production through the manufacturing of finished fuels.

Added Jacobs: "After considerable study, we have determined that the potential advantages and benefits of biofuel from algae could be significant. Among other advantages, readily available sunlight and carbon dioxide used to grow the photosynthetic algae could provide greenhouse gas mitigation benefits. Growing algae does not rely on fresh water and arable land otherwise used for food production. And lastly, algae have the potential to produce large volumes of oils that can be processed in existing refineries to manufacture fuels that are compatible with existing transportation technology and infrastructure."

About ExxonMobil

ExxonMobil, 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.

About Synthetic Genomics Inc.

SGI, a privately held company founded in 2005, is dedicated to developing and commercializing genomic-driven solutions to address global energy and environment challenges. Advances in synthetic genomics present limitless applications in a variety of product areas including: energy, chemicals and pharmaceuticals. The company's main research and business programs are focused on major bioenergy areas: designing advanced biofuels with superior properties compared to ethanol and biodiesel; harnessing photosynthetic organisms to produce value added products directly from sunlight and carbon dioxide; developing new biological solutions to increase production and/or recovery rates of subsurface hydrocarbons and developing high-yielding, more disease resistant and economic feedstocks. For more information, go to www.syntheticgenomics.com.

CAUTIONARY STATEMENT: Business plans and expectations discussed in this release are forward-looking statements. Actual future results, including program plans, expenditures and schedules, and the development and commercialization of new technology and biofuels could differ materially due to changes in market conditions; regulatory developments; technological developments; technical or operating factors; the outcome of commercial negotiations; 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.

Dr. Jacobs and Dr. Venter will be available to answer questions from media on a conference call today at 10 a.m. EDT. Dial in details are as follows:

Company Name: Exxon Mobil Corporation

Date/Time: July 14, 2009, 10:00 AM ET

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Source: Exxon Mobil Corporation