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## ExxonMobil Announces Approval on PNG LNG Project

IRVING, Texas--(BUSINESS WIRE)-- [Exxon Mobil Corporation](#) (NYSE:XOM) announced today that the co-venturers have agreed to proceed with the development of the Papua New Guinea (PNG) liquefied natural gas (LNG) project, pending completion of sales and purchase agreements with LNG buyers and finalization of financing arrangements with lenders.

At a ceremony at the PNG National Parliament House in Port Moresby, Peter Graham, managing director of Esso Highlands Limited, an ExxonMobil subsidiary, announced that pending completion of these sales and financing arrangements, significant project activity will commence in 2010. Esso Highlands is the operator of the project.

"With global demand for LNG forecast to nearly triple by 2030, the PNG LNG Project will be an important supply source to meet this future demand, particularly for the economies in the fast growing Asia Pacific region," said Neil Duffin, president of ExxonMobil Development Company. "The supply of cleaner-burning natural gas will also be critical in helping reduce global emissions. The co-venturer approval of the PNG LNG Project is a significant milestone. We look forward to applying our world-class execution capabilities and continuing to work together cooperatively with the PNG government to bring this resource to production."

PNG Prime Minister Sir Michael Somare presided over the announcement ceremony, attended by PNG government ministers and governors. Somare said, "Project operator ExxonMobil and our other private sector development partners have shown significant confidence in our country. Cooperation between the public and private sectors will create value for the Papua New Guinea society as a whole and will grow our economy in the future."

The PNG LNG Project is an integrated development that includes gas production and processing facilities, onshore and offshore pipelines and liquefaction facilities with capacity of 6.6 million tons per year. Participating interests include affiliates of ExxonMobil (including Esso Highlands Limited as operator, 33.2 percent), Oil Search Limited (29.0 percent), Independent Public Business Corporation (PNG Government, 16.6 percent), Santos Limited (13.5 percent), Nippon Oil Exploration (4.7 percent), Mineral Resources Development Company (PNG landowners, 2.8 percent) and Petromin PNG Holdings Limited (0.2 percent).

ExxonMobil is currently participating in LNG production in Qatar and Indonesia with a combined gross capacity of over 50 million tons per year, supplying markets in Asia, Europe and North America. The company is also participating in the development of LNG in Australia. Global LNG demand is expected to grow about 4 percent per year through 2030, at which time LNG is expected to meet about 15 percent of the world's demand for natural gas.

CAUTIONARY STATEMENT: Statements in this release relating to future plans, expectations, events or conditions are forward-looking statements. Actual results, including project plans, the impact of new technologies, and demand growth, could differ materially due to changes in long-term oil or gas prices or other market conditions affecting the oil and gas industry; political events or changes; actions of competitors; timely completion of development projects; the outcome of commercial negotiations; and other factors discussed under the heading "Factors Affecting Future Results" on the "Investors" section of our website ([www.exxonmobil.com](http://www.exxonmobil.com)) and in Item 1A of ExxonMobil's most recent 10-K. References to volumes of natural gas include amounts that are not yet classified as proved reserves but that we believe will ultimately be produced.

#### About ExxonMobil

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