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ExxonMobil Commences Site Work at Point Thomson to Support Drilling Program

ANCHORAGE, Alaska--(BUSINESS WIRE)--

ExxonMobil Production Company today announced that it has completed initial barging of equipment and supplies to the Point Thomson drill site. This work supports the drilling program outlined in the Point Thomson development plan submitted to the Department of Natural Resources earlier this year. ExxonMobil is operator of the Point Thomson unit.

The barges and tugs, operated by Crowley Maritime Corporation, transported ice road and drill site construction equipment and supplies to the Point Thomson site located on Alaska's North Slope. ExxonMobil has conducted field operations at Point Thomson for several weeks following issuance of permits and is awaiting additional permits from State regulatory agencies necessary to allow drilling activities to continue.

Craig Haymes, Alaska production manager for ExxonMobil, said, "Point Thomson will be the highest pressure gas cycling project in the world, employing world-class drill wells. Currently over 150 people from more than 30 companies in Alaska are working to progress drilling and development activities for the Point Thomson field. The future availability of Point Thomson gas is essential to the success of an Alaska gas pipeline project."

The Point Thomson reservoir, located 60 miles east of Prudhoe Bay, is over 12,000 feet deep. The reservoir pressure of 10,200 pounds per square inch is abnormally high for the depth, requiring specialized drilling and well-completion operations to maintain well control. The project also will require high pressure injection and fluid-handling facilities.

As part of the drilling program, a $20 million project is under way to upgrade the Nabors Rig 27E with new drilling mud and electrical systems to safely access the very high pressure Point Thomson reservoir. Casing pipe and wellhead equipment containing high-strength steel and special corrosion-resistant alloys is under manufacture, with delivery scheduled before year-end. The drilling and production facilities will be designed and installed to minimize the impact on the environment. Ice roads and existing gravel pads will be used as much as practicable, with no off-lease gravel roads planned. Road construction is planned for late 2008.

The project will cost approximately $1.3 billion, which includes a five-well delineation drilling program and a multi-year development to construct production facilities, pipelines, and support infrastructure. The upgraded Nabors rig will drill the first well during the 2008-09 winter season.

Under the initial phase, approximately 200 million cubic feet per day of Point Thomson gas is

expected to be produced. Approximately 10,000 barrels per day of liquid condensate that is separated from the gas is planned to be delivered for sale through new and existing oil pipelines. The remaining gas will be injected back into the Thomson Sand reservoir to maintain pressure for continued hydrocarbon recovery and for subsequent gas sales.

ExxonMobil and the other Point Thomson working interest owners are proceeding with the project while they seek to resolve the dispute with the State over the Point Thomson Unit and leases. Other owners include BP Exploration (Alaska) Inc., Chevron U.S.A. Inc., ConocoPhillips Alaska Inc, as well as 23 additional companies.

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; reservoir performance; timely completion of development projects; technical or operating factors; and other factors discussed under the heading "Factors Affecting Future Results" in the Investor Information section of our website (www.exxonmobil.com) and in Item 1A of our most recent Form 10-K. References to hydrocarbon resources, gas, barrels of liquid condensate, and similar terms include quantities of oil and gas that are not yet classified as proved reserves but that we believe will be produced in the future.

Source: Exxon Mobil Corporation