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More Progress on Alaska South Central LNG Project

ANCHORAGE, Alaska--(BUSINESS WIRE)-- [ExxonMobil](#), BP, ConocoPhillips and TransCanada have begun summer field work as part of their activities associated with a staged pre-FEED (front end engineering design) for the Alaska South Central LNG (SC LNG) project. This summer field work will employ approximately 150 people.

Since the joint work began in March 2012, the companies expect to spend \$80 - \$100 million by year-end 2013. This builds upon more than \$700 million in past work by the collective companies, including the joint Alaska Gas Producer Pipeline Team effort in 2001-02, the Denali Project and APP (including the State's contribution through AGIA). This commitment to summer field work and other activities will enable the companies to evaluate major future engineering commitments. Towards this goal, a competitive, predictable and durable oil and gas fiscal environment will be required for a project of this unprecedented scale, complexity and cost to compete in global energy markets.

The project companies have completed commercial agreements to support both the summer field work and other activities to further advance the project. The planned summer field work consists of studies to collect and analyze environmental and other scientific data required to support future regulatory filings that are key to the approval of this \$45-65+ billion project. The study area will be along a potential pipeline route north of Livengood, a distance of approximately 400 miles. This work provides detailed knowledge of the route, including information on fisheries, stream hydrology, water resources, wetlands mapping and socioeconomic assessments to support potential permit applications.

"The summer field work is a key activity to support the project's engineering, design and cost estimation work while also gathering data required for permitting the project," said Steve Butt, senior project manager. "It is another significant step forward for the SC LNG project, further demonstrating the commitment and capabilities of the sponsor companies."

The companies confirmed in a February 15, 2013 letter to Governor Parnell they had reached an important milestone in selecting a project concept that includes an 800-mile, 42-inch pipeline, up to eight compression stations, at least five take-off points for in-state gas delivery, a gas treatment plant located on the North Slope and a liquefaction plant in the south-central region. The teams are building on the agreed concept with technical work to prepare the project for more detailed engineering and design work, consistent with previously released plan phases.

The companies remain committed to working with the state to responsibly develop North Slope resources. A successful project could provide a host of economic benefits to Alaskans including state revenues, new job opportunities and access to decades of domestically-produced natural gas for homes and businesses in Alaska.

EXXONMOBIL

CAUTIONARY STATEMENT:

Estimates, expectations, and business plans in this release are forward-looking statements. Actual future results, including ultimate recoveries and project plans and schedules, 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 "resources" 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. The term "project" as used in this release does not necessarily have the same meaning as under SEC Rule 13q-1 relating to government payment reporting. A single project for purposes of that rule may encompass numerous properties, agreements, investments, developments, phases, work efforts, activities, and components, each of which we may also describe informally as a "project".

BP

CAUTIONARY STATEMENT

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CONOCOPHILLIPS

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access to capital or significantly higher cost of capital related to illiquidity or uncertainty in the domestic or international financial markets; general domestic and international economic and political conditions, as well as changes in tax, environmental and other laws applicable to ConocoPhillips' business and other economic, business, competitive and/or regulatory factors affecting ConocoPhillips' business generally as set forth in ConocoPhillips' filings with the Securities and Exchange Commission (SEC).]

TRANSCANADA

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This news release contains certain information that is forward-looking and is subject to important risks and uncertainties (such statements are usually accompanied by words such as "anticipate", "expect", "would", "believe", "may", "will", "plan", "intend" or other similar words). Forward-looking statements in this document are intended to provide TransCanada security holders and potential investors with information regarding TransCanada and its subsidiaries, including management's assessment of TransCanada's and its subsidiaries' future financial and operational plans and outlook. All forward-looking statements reflect TransCanada's beliefs and assumptions based on information available at the time the statements were made and as such are not guarantees of future performance. Readers are cautioned not to place undue reliance on this forward-looking information, which is given as of the date it is expressed in this news release, and not to use future-oriented information or financial outlooks for anything other than their intended purpose. TransCanada undertakes no obligation to update or revise any forward-looking information except as required by law. For additional information on the assumptions made, and the risks and uncertainties which could cause actual results to differ from the anticipated results, refer to TransCanada's Quarterly Report to Shareholders dated April 25, 2013 and 2012 Annual Report on our website at www.transcanada.com or filed under TransCanada's profile on SEDAR at www.sedar.com and with the U.S. Securities and Exchange Commission at www.sec.gov.

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