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ExxonMobil and Petronas Sign Agreement for New Production Sharing Contract

KUALA LUMPUR, Malaysia--(BUSINESS WIRE)--

ExxonMobil Exploration and Production Malaysia Inc., a subsidiary of Exxon Mobil Corporation (NYSE:XOM), and the Malaysian national oil company, PETRONAS, will continue to work together to help ensure sustainable energy supplies for Malaysia under a planned new 25-year production sharing contract.

At the signing ceremony today for the main principles agreement for the new contract, Mark Albers, senior vice president, Exxon Mobil Corporation, said, "We are proud of our partnership and collaboration with PETRONAS that have allowed us to develop and deliver energy supplies to help meet growing Malaysian and international energy needs.

"This agreement will let our partnership continue to grow and enable the use of ExxonMobil world-class technologies and project execution capabilities to efficiently develop the substantial petroleum resources offshore Peninsular Malaysia."

The contract includes commitments to implement significant enhanced oil recovery activities and for major investments to continue conventional oil development.

The ExxonMobil subsidiary has invested more than US\$15 billion in Malaysia over the past 40 years. The company operates 43 platforms in 17 fields as one of Malaysia's major suppliers of crude oil and natural gas. Daily operated production is about 150,000 barrels (gross) of oil and approximately 1.2 billion cubic feet (gross) of natural gas. About 96 percent of the affiliate's 1,150 employees are Malaysian nationals.

About ExxonMobil Exploration and Production Malaysia

Subsidiaries and predecessors of Exxon Mobil Corporation have operated in Malaysia for 115 years. ExxonMobil Exploration and Production Malaysia Inc. currently operates under six production sharing contracts with the Malaysian national oil company, PETRONAS. Esso Malaysia Berhad (EMB) is a significant refiner and marketer of high-quality petroleum products to retail and industrial customers. Additionally, EMB is one of the largest suppliers of liquefied petroleum gas to Malaysian residential, business and industrial sectors. Another affiliate supplies a portfolio of specialty chemical products to the growing marketplace in Malaysia.

About PETRONAS

PETRONAS, the acronym for Petroliaam Nasional Berhad, is wholly-owned by the Malaysian government and is vested with the ownership and management of the country's hydrocarbon resources. A Fortune 500 company, PETRONAS is actively engaged in the various spectra

of the oil and gas and related activities in more than 30 countries worldwide. In Malaysia, its upstream activities are undertaken and managed through production sharing contracts with a number of international oil and gas companies as well as with subsidiary PETRONAS Carigali Sdn Bhd.

CAUTIONARY STATEMENT: Estimates, expectations, and business plans in this release are forward-looking statements. Actual future results, including resource recoveries, capital expenditures, 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" include quantities of oil and gas that are not yet classified as proved reserves but that we believe will ultimately be produced.

Source: Exxon Mobil Corporation