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Rosneft and ExxonMobil Finalize Arctic Research Center and Technology Sharing Agreements

WASHINGTON--(BUSINESS WIRE)-- [Rosneft](#) and [ExxonMobil](#) today signed final agreements establishing a joint Arctic Research Center (ARC) in Russia and an over-arching technology sharing agreement to support the companies' joint ventures worldwide.

Formally named the Arctic Research and Design Center for Continental Shelf Development, the ARC will provide the Rosneft and ExxonMobil joint ventures a full range of research, development and technical services, with near-term focus on the Kara Sea.

Initial activities include work in the areas of safety and environmental protection; ice, metocean and geotechnical surveys; sea ice management; development of design criteria; and the evaluation and design of development concepts. The ARC will build on current best practices of Rosneft and ExxonMobil to develop technologies that are environmentally safe, and more effective and efficient.

Rosneft President and Chairman of the Management Board Igor Sechin said, "Projects in the framework of our strategic partnership with ExxonMobil pose a number of challenges. The ARC will be a platform for development of the most up-to-date and efficient technologies aimed at project implementation in complex and challenging climate and technological conditions. Environmental safety is our priority, and we believe the technologies developed in the ARC will enable us to implement our joint projects in the safest and most efficient way to the benefit of all participants of Arctic exploration."

"[Technology and expertise](#) have been the cornerstones of ExxonMobil's success in the Arctic for the past 90 years," said Sara N. Ortwein, president of ExxonMobil Upstream Research Company. "The Arctic Research Center and our technology sharing agreement provide new opportunities to combine our knowledge and expertise with the talented people at Rosneft to meet the next set of challenges in the Arctic and deepwater."

The agreements support implementation of the companies' August 2011 long-term strategic cooperation agreement.

ExxonMobil will provide \$200 million in funding for the center's initial research work and Rosneft and ExxonMobil will equally fund the next \$250 million to continue their joint research work. The partners' interests are Rosneft 66.67 percent and ExxonMobil 33.33 percent. ARC staff will be located with the Rosneft and ExxonMobil joint venture teams in Moscow to promote resource efficiency and interaction between technical and management staffs. The ARC initially will be staffed with experts from ExxonMobil and Rosneft.

The agreements were signed in Washington D.C. by Sechin and Ortwein, with Rex W.

Tillerson, chairman and chief executive officer of Exxon Mobil Corporation (NYSE:XOM), and other executives from both companies in attendance.

As part of the joint work between the companies, Rosneft and ExxonMobil management attended an exhibition at the National Gallery of Art in Washington. The '[*Diaghilev and the Ballets Russes, 1909–1929: When Art Danced with Music*](#)' exhibition was organized in collaboration with the Victoria and Albert Museum in London with major funding provided by Rosneft and ExxonMobil.

CAUTIONARY NOTE: Statements of future events and conditions in this release are forward-looking statements. Actual future results, including project results and the outcome of research activities, could differ materially depending on the outcome of future negotiations; the actions of governmental authorities and regulators; the outcome of exploration programs; changes in prices and other market and economic factors affecting the oil and gas industries; future technological developments; other technical and operating factors; actions of competitors; and other factors discussed under the heading "Factors Affecting Future Results" on the Investors page of ExxonMobil's website at exxonmobil.com.

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