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ExxonMobil Announces Cold Lake Project Expansion Starts Production on Schedule

- \$2 billion expansion to increase production by 40,000 barrels per day
- Expansion accesses 280 million barrel bitumen resource

IRVING, Texas--(BUSINESS WIRE)-- [Exxon Mobil Corporation](#) (NYSE:XOM) announced today that bitumen production began on schedule at the \$2 billion Cold Lake Nabiye project expansion in northeastern Alberta, Canada.

The expansion is producing about 20,000 barrels per day and volumes are expected to increase during the year to peak daily production of 40,000 barrels. Nabiye will access 280 million barrels of recoverable resources during its expected 30-year lifespan.

"ExxonMobil has the project management experience, engineering expertise and effective contractor interface to deliver superior cost and schedule performance along with safe, reliable facilities that will operate for decades," said Neil W. Duffin, president of ExxonMobil Development Company. "Nabiye will contribute important new production to ExxonMobil as we continue to bring new projects on line."

ExxonMobil expects to increase production volumes this year by 2 percent to 4.1 million oil-equivalent barrels per day, driven by 7 percent liquids growth. The volume increase is supported by the ramp up of several projects completed in 2014 and the expected startup of seven new major developments in 2015, including Hadrian South in the Gulf of Mexico, expansion of the Kearl project in Canada, Banyu Urip in Indonesia and deepwater expansion projects at Erha in Nigeria and Kizomba in Angola.

The project was planned and executed by ExxonMobil Development Company on behalf of the Cold Lake project operator, Imperial Oil Limited, ExxonMobil's majority owned Canada affiliate.

The expansion was sanctioned in February 2012 and included development of a new steam generation and bitumen processing plant, field production pads and associated facilities, including a 170-megawatt electrical cogeneration plant that improves the plant's energy efficiency. Other features designed to improve environmental performance include sulfur-recovery facilities and an advanced wellpad design that reduces the field footprint by more than 40 percent.

The Cold Lake facility is the largest and longest-running in-situ oil sands operation in Canada, and includes five steam generation and bitumen production plants. The operation produced an average of 150,000 barrels of bitumen per day in recent years.

CAUTIONARY STATEMENT: Statements of future events or conditions in this release are forward-looking statements. Actual future results, including project plans, schedules, costs,

and capacities; production rates; and ultimate recoveries 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; the outcome of future commercial negotiations; and other factors. References to recoverable resources and similar terms include quantities that are not yet classified as "proved reserves" under SEC rules but that we believe will ultimately be produced. The term "project" as used in this release does not necessarily have the same meaning as under any government payment transparency reporting rules.

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