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ExxonMobil Reaches Target Depth at First Point Thomson Well

Construction of 60-mile Ice Road Complete

ANCHORAGE, Alaska--(BUSINESS WIRE)-- ExxonMobil Production Company announced today that it has successfully drilled and cased PTU-15, the first development well for the Point Thomson project on [Alaska's North Slope](#). In addition, a 60-mile ice road has been completed from Endicott to Point Thomson which enables the transport of heavy equipment and materials to the site.

[ExxonMobil](#) drilled the well to a measured depth of over 16,000 feet. The shore-based rig directionally drilled under the Beaufort Sea to the targeted gas reservoir more than 1.5 miles offshore.

"This is another successful milestone for the Point Thomson project," said Dale Pittman, ExxonMobil Alaska production manager.

ExxonMobil Senior Project Manager Lee Bruce added, "PTU-15 pushed the limits of drilling technology and demonstrated that the Point Thomson drilling plan is sound."

The rig will be moved to the second development well at Point Thompson (PTU-16) and continue drilling. Work continues on front-end engineering and design for the initial production system.

"We are continuing to progress the Point Thomson project work. We are ready to resolve all outstanding issues with the Department of Natural Resources to maintain the pace and momentum set by the more than 1,500 people and 150 companies that worked on the project over the past year," added Pittman.

The Point Thomson project, located approximately 60 miles east of Prudhoe Bay, is scheduled to commence production in 2014. ExxonMobil will continue to bring innovative technology and world-class management expertise to the field. Field development will include a gas cycling plant designed to produce hydrocarbon liquids and re-inject natural gas back into the reservoir, making Point Thomson the highest-pressure gas cycling operation in the world.

Point Thomson is a remote natural gas and condensate field located on Alaska's North Slope. It holds an estimated 8 trillion cubic feet of gas - about 25 percent of the North Slope's gas resources - and about 200 million barrels of condensate. Point Thomson gas is critical to the success of an Alaska gas pipeline project.

NOTES TO EDITORS

The well was drilled with Nabors rig 27-E, which received \$35 million in upgrades prior to

mobilization to the Point Thomson central pad site in April 2009.

CAUTIONARY STATEMENT: Estimates, expectations, and business plans in this release are forward-looking statements. Actual future results, including resource 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; the outcome of negotiations with the Alaska Department of Natural Resources; ongoing litigation; reservoir performance; timely completion of development projects; technical or operating factors; and other factors discussed under the heading "Factors Affecting Future Results" in the Investors 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.

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Source: Exxon Mobil Corporation