

December 11, 2007



# **ExxonMobil Announces BlueOcean Energy, a Project to Bring Needed Natural Gas Supplies to New Jersey and New York via a Floating Offshore LNG Terminal**

IRVING, Texas--(BUSINESS WIRE)--

Exxon Mobil Corporation (NYSE:XOM) today announced plans to seek regulatory approval for BlueOcean Energy, a floating liquefied natural gas (LNG) receiving terminal that will create a gateway to global supplies of clean-burning natural gas to help meet the growing energy needs of New Jersey and New York.

The project will have the capacity to supply about 1.2 billion cubic feet of clean-burning natural gas per day, enough to meet the needs of more than five million residential consumers.

Anchored approximately 20 miles off the coast of New Jersey, the more than \$1 billion terminal will be far from shore and away from shipping lanes, ports and recreational areas.

"We believe that BlueOcean Energy is a unique and innovative solution to meeting the region's energy challenges," said Ron P. Billings, vice president, Global LNG, ExxonMobil Gas & Power Marketing Company. "BlueOcean Energy will provide significant economic benefits to New Jersey and New York and will help the region achieve its environmental objectives."

The project will generate sizeable direct and indirect economic benefits through project spending, new jobs, taxes and additional natural gas. Access to global supplies of natural gas can improve reliability, help reduce swings in natural gas prices and fuel future growth. The Rutgers University Bloustein School of Planning and Public Policy studied the economic effects of these benefits to the State of New Jersey. Rutgers' detailed report, to be issued shortly, concludes that "the proposed LNG terminal could have significant positive benefits for the New Jersey economy."

The project will help the region in obtaining secure, safe and competitively priced energy, economic growth and development and environmental protection -- in alignment with goals of the New Jersey Energy Master Plan. New supplies of clean-burning natural gas can help reduce air emissions and improve air quality, including a reduction in the need for new, coal-fired power generation. Also, natural gas has a growing role to play in helping New Jersey and New York meet clean energy objectives and it is an ideal complement to renewables and efficiency initiatives.

Safety and security will be paramount. BlueOcean Energy commissioned former New Jersey

Attorney General John Farmer, a noted security expert and senior counsel to the 911 Commission, to conduct a safety and security assessment of the facility.

"BlueOcean Energy is developing a sound plan for a safe and secure facility," Farmer said.

The BlueOcean Energy floating terminal is designed to receive LNG supplies from double-hulled LNG ships about twice a week, and store the LNG in insulated tanks inside the terminal's double hull. The stored LNG will then be warmed to turn it back into natural gas for delivery to New Jersey and New York markets through a new subsea pipeline that will connect to new and existing onshore pipelines.

BlueOcean Energy is at the start of a lengthy and rigorous permitting process involving state and federal agencies, as well as the general public.

"Public consultation is a cornerstone of the permitting process, and we are committed to discussing the project with communities and other stakeholders," Billings said. "We look forward to working closely with state and federal officials, as well as with the U.S. Maritime Administration and the U.S. Coast Guard, the agencies responsible for the review of the terminal plans under the Deepwater Port Act."

In addition to BlueOcean Energy, ExxonMobil is involved in three other terminal projects. Receiving terminals are under construction near Sabine Pass, Texas; in Wales in the United Kingdom; and offshore Italy in the Adriatic Sea. With several years required for permitting, engineering and construction, BlueOcean Energy is expected to begin service around the middle of the next decade.

More information is available at [www.blueoceanenergy.com](http://www.blueoceanenergy.com).

**CAUTIONARY STATEMENT:** Estimates, expectations, and business plans in this release are forward-looking statements. Actual future results, including project plans, schedules, costs, and capacities as well as commercial arrangements could differ materially due to changes in long-term oil and gas price levels or other market conditions affecting the oil and gas industry; political or regulatory developments; technical or operating factors; the outcome of commercial negotiations; and other factors discussed under the heading "Factors Affecting Future Results" included in Item 1A of ExxonMobil's most recent Form 10-K and posted on our website ([www.exxonmobil.com](http://www.exxonmobil.com)).

NOTES TO EDITORS:

- The BlueOcean Energy terminal will not be visible from the New Jersey shoreline. It will be moored in about 150 feet of water and be positioned outside of shipping lanes and away from port traffic.
- The terminal will be located about 30 miles off the coast of Long Island.
- The project will involve the construction of a subsea pipeline to connect the ocean terminal to natural gas distribution pipelines onshore.
- No route has been selected, though our initial focus for a shore crossing is in New Jersey's Raritan Bay.

- Onshore distribution may involve the building of a pipeline to connect the incoming natural gas to existing sales and transmission pipelines operated by local distribution companies or interstate pipelines.
- John Farmer, Jr. has been responsible for issues of security and emergency management as chief counsel to the Governor of New Jersey and as Attorney General of New Jersey (1999-2002). He was the first chairperson of New Jersey's Homeland Security Task Force and was named senior counsel to the 9/11 Commission in 2002. His areas of responsibility included investigating the national response to the attacks, the emergency response in New York and at the Pentagon, and the state of national preparedness.
- The Edward J. Bloustein School of Planning and Public Policy at Rutgers, The State University of New Jersey, serves as one of the nation's key centers for the theory and practice of planning and public policy scholarship and analysis.

Source: Exxon Mobil Corporation