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ExxonMobil Signs Libyan Exploration Agreement for Offshore Sirte Basin

IRVING, Texas--(BUSINESS WIRE)--

Exxon Mobil Corporation (NYSE:XOM) today said that its subsidiary, ExxonMobil Libya Limited, signed a heads of agreement to execute an Exploration and Production Sharing Agreement (EPSA) with Libya's National Oil Corporation to initiate exploration activity offshore Libya in the Sirte Basin.

The agreement includes four blocks located in Contract Area 21, approximately 110 miles off the Libyan coast. The contract area comprises 2.5 million acres and is situated in water depths ranging from approximately 5,400 feet to ultra deep areas of more than 8,700 feet.

ExxonMobil Libya Limited committed to a five-year work program consisting of at least 4,000 kilometers of 2D seismic acquisition, 2,000 square-kilometers of 3D seismic, and one deepwater exploration well. The agreement also stipulates the payment of a signing fee, a training program to help upgrade the skills of nationals and other support for education in Libya.

"We are pleased that we have reached an agreement with National Oil Corporation of Libya in Contract Area 21 as we believe this to be one of the most prospective unlicensed areas in the Libyan offshore," said Phil Goss, president and general manager of ExxonMobil Libya Limited. "We expect to realize substantial technical, operational and cost reduction synergies with ExxonMobil deepwater exploration efforts in the adjacent Contract Area 20."

Elsewhere in Libya, ExxonMobil has completed an Environmental Impact Assessment and a 2D seismic acquisition program in Contract Area 44 in the offshore Cyrenaica Basin, which was awarded to the company in the second round of EPSA IV licensing in 2005. The company has commenced a substantial seismic program in Contract Area 20 in the Sirte Basin, which was awarded to the company in the third round of EPSA IV earlier in 2007.

"ExxonMobil has a long history of upstream achievements in Libya and we are very pleased to be taking this next step to re-establishing ExxonMobil as a significant partner with the National Oil Corporation for renewed collaboration in exploration and production new ventures," said Tim Cejka, president of ExxonMobil Exploration Company.

CAUTIONARY STATEMENT: Estimates, expectations, and business plans in this release are forward-looking statements. Actual future results, including 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 exploration projects; the outcome of commercial negotiations; 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.

Source: Exxon Mobil Corporation