



# Media Release

28 January 2008

## **PNG LNG Project *Potential Lenders Visit PNG***

PORT MORESBY – Esso Highlands Limited, an Exxon Mobil Corporation subsidiary, (ExxonMobil) as Operator of the PNG LNG Project, today advised that the Project is hosting a visit between 28-30 January 2009 to Papua New Guinea for potential lenders to the PNG LNG Project.

The Project is seeking to raise financing and is working towards a Final Investment Decision in 4Q 2009 with a corresponding first LNG cargo in late 2013-2014.

Attendees on the PNG visit number more than 70 persons and include members of the international banking community, export credit agencies and rating agencies. The visit itinerary includes Project briefings, Ministerial briefings and visits to key Project sites near Port Moresby and in the Southern Highlands.

It is anticipated that the Prime Minister, the Rt. Hon. Grand Chief Sir Michael Somare, the Deputy Prime Minister, Hon. Dr Puka Temu and key Ministers including Hon. Arthur Somare, Hon. William Duma, Hon. Paul Tiensten, Hon. Patrick Pruaitch and Hon. Peter O'Neill will welcome the lenders at a function in Port Moresby on Wednesday night.

"We are delighted to host this initial fact finding visit to PNG for potential lenders. The Project co-venturers are highly motivated to move this Project forward and the PNG Government has been very supportive" said Mr. Peter Graham, Venture Manager, PNG LNG Project.

"We believe the lenders will recognize the Project has several key attributes including high quality resources, a world class operator and strategically aligned sponsors, PNG's stable investment climate and the Project's commitment to sound environmental and social outcomes" said Mr. Graham.

Current participating interests are ExxonMobil (Esso Highlands Limited as Operator) 41.5%, Oil Search 34.0%, Santos 17.7%, Nippon Oil 5.4%, MRDC 1.2%, Eda Oil 0.2%. The PNG State is expected to join as an equity participant at a later date.

Media Contact: Anna Schulze  
Australian mobile: +61 (0) 400-593-993 [anna.j.schulze@exxonmobil.com](mailto:anna.j.schulze@exxonmobil.com)



Esso Highlands Limited  
Level 5, Credit Haus  
Cuthbertson Street  
Port Moresby, PNG  
+675 322 2111 Telephone

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