



Media Release

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PNG LNG Reaches Significant Marketing Milestone

Port Moresby, Papua New Guinea, June 22, 2009 – Esso Highlands Limited, a subsidiary of Exxon Mobil Corporation and operator of the PNG LNG Project, today announced that the Project participants have reached alignment on commercial terms with three major LNG customers in the Asia region for long-term sales of LNG totaling approximately 4.3 million tonnes per annum (MTA).

Exclusive discussions will commence with these customers to finalize binding sales and purchase agreements to establish the Project's foundation customers. A final investment decision is targeted later this year.

“We are pleased that the Project has reached the important milestone of aligning on commercial terms with these major Asian LNG customers,” said Ron Billings, Vice President, LNG, ExxonMobil Gas & Power Marketing Company, a division of Exxon Mobil Corporation. “This is a key milestone in the Project's schedule, with delivery of LNG to the market expected to commence in late 2013 or early 2014.”

A fourth potential customer is awaiting its government's approval of key commercial terms for a long-term purchase of LNG covering the remaining 2 MTA of production capacity.

The PNG LNG Project is an integrated development that includes gas production and processing facilities, onshore and offshore pipelines and LNG plant facilities. Participating interests are ExxonMobil (through various affiliates, including Esso Highlands Limited as Operator) 41.5%, Oil Search 34.0%, Santos 17.7%, Nippon Oil 5.4%, Minerals Resources Development Company 1.2%, and Eda Oil Limited 0.2%. (Participation will change when PNG State nominees join as equity participants at a later date).

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