



# Media Release

## **PNG LNG Project Co-Venturers Approve Project**

Port Moresby, Papua New Guinea, December 8, 2009

Esso Highlands Limited, a subsidiary of Exxon Mobil Corporation and operator of the PNG LNG Project, today announced that the development of the project will proceed.

Peter Graham, managing director of Esso Highlands, said the project has received approval by the co-venturers, pending completion of sales and purchase agreements with LNG buyers and finalization of financing arrangements with lenders, expected to be concluded by early 2010.

With this decision to proceed, the Papua New Guinea government and landowner nominees have joined the project as equity participants.

"We are pleased to achieve the important milestone of securing the approval of the co-venturers to move ahead with our project," said Graham said during a ceremony at the National Parliament House. "Pending completion of these sales and financing arrangements, significant project activity will commence in 2010." The project expects to release information shortly regarding the approval of engineering, procurement and construction contracts.

Prime Minister Sir Michael Somare presided over the ceremony, attended by Papua New Guinea government ministers and governors. Somare said, "ExxonMobil and our other private sector development partners have shown significant confidence in our nation. Cooperation between the public and private sectors will create value for the Papua New Guinea society as a whole and grow our economy in the future."

The project co-venturers will continue to work with the Independent State of Papua New Guinea and lenders to secure all the necessary environmental and social program approvals which focus on specific management plans associated with the implementation of facilities.

The PNG LNG Project is an integrated development that includes gas production and processing facilities, onshore and offshore pipelines and liquefaction facilities with the capacity of 6.6 million tons per year. Participating interests include affiliates of Exxon Mobil Corporation (including Esso Highlands Limited as operator, 33.2 percent), Oil Search Limited (29.0 percent), Independent Public Business Corporation (PNG Government, 16.6 percent), Santos (13.5 percent), Nippon Oil (4.7 percent), Mineral Resources Development Company (PNG landowners, 2.8 percent) and Petromin PNG Holdings Limited (0.2 percent).

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