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Alaska LNG Project Selects Lead Terminal Location

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ANCHORAGE, Alaska--(BUSINESS WIRE)--ExxonMobil, BP, ConocoPhillips and TransCanada have selected a site in the Nikiski area on the Kenai Peninsula as the lead site for the proposed Alaska LNG project's natural gas liquefaction plant and terminal.

More than 20 locations were evaluated based on conditions related to the environment, socioeconomics, cost, and other project and technical issues.

"This is a step forward for the Alaska LNG project and shows continued progress toward building Alaska's energy future," said Steve Butt, senior project manager. "The work that we have put into the site selection process gives us confidence that the Nikiski site is the lead location for the LNG plant and terminal. The Nikiski site also results in a pipeline route that provides an access opportunity to North Slope natural gas by the major population centers in Fairbanks, Mat-Su Valley, Anchorage and the Kenai Peninsula."

A number of engineering, technical, regulatory, fiscal, commercial and permitting issues still need to be resolved as work on the potential \$45-65+ billion project progresses. While Nikiski is the lead site, the project team continues to consider other secondary locations. Pipeline routing definition work also continues based on the project summer field work activities, which will be extended south of Livengood.

The companies are continuing to refine the agreed project concept that includes a gas treatment plant located on the North Slope, an 800-mile, 42-inch pipeline with up to eight compression stations and at least five off-take points for in-state gas delivery, and a liquefaction plant and terminal. The teams are currently preparing for more detailed engineering and design work, consistent with previously released plan phases.

A competitive, predictable and durable oil and gas fiscal environment will be required for a project of this unprecedented scale, complexity and cost to compete in global energy markets. The companies remain committed to working with the state to responsibly develop North Slope resources. A successful project could provide a host of economic benefits to Alaskans including state revenues, new job opportunities and access to decades of domestically-produced natural gas for homes and businesses.

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Estimates, expectations, and business plans in this release are forward-looking statements. Actual future results, including ultimate recoveries and project plans, costs, 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; reservoir performance; timely completion of development projects; technical or operating factors; and other factors discussed under the heading "Factors Affecting Future Results" in the Investors section of our website (www.exxonmobil.com) and in Item 1A of our most recent Form 10-K. References to "resources" and similar terms include quantities of oil and gas that are not yet classified as proved reserves but that we believe will be produced in the future. The term "project" as used in this release does not necessarily have the same meaning as under SEC Rule 13q-1 relating to government payment reporting.

BP

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CONOCOPHILLIPS

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TRANSCANADA

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