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Turkey Approves ExxonMobil-TPAO Agreement to Explore Black Sea

(Click [here](#) for Turkish translation.)

- | Approximately seven million acres to be explored in Turkish Black Sea
- | Türkiye Petrolleri Anonim Ortaklığı (TPAO) to retain 50% interest in blocks
- | ExxonMobil to apply deepwater expertise in new Black Sea venture

IRVING, Texas--([BUSINESS WIRE](#))--Exxon Mobil Corporation (NYSE: XOM) today announced the Turkish government approved an agreement between its affiliate ExxonMobil Exploration and Production Turkey B.V. and the Turkish national oil company Türkiye Petrolleri Anonim Ortaklığı (TPAO) to explore two deepwater blocks in the Black Sea.

ExxonMobil and TPAO signed the agreement in November 2008 to jointly explore deepwater prospects in the Samsun Block, which measures approximately 2 million acres (8,500 square kilometers) and the eastern portion of 3921 Block, which measures approximately 5 million acres (21,000 square kilometers). Water depths reach an approximate 6,500 feet (2,000 meters).

ExxonMobil will be the operator and will earn a 50% interest in both offshore blocks. TPAO and ExxonMobil intend to collaborate and utilize the skills and operational abilities of both companies during all phases of the block evaluation and potential development.

"We wish to thank the Turkish government for this approval and with it we look forward to exploring with TPAO the hydrocarbon potential of these deepwater Black Sea blocks," said Russ Bellis, Exploration Director, ExxonMobil International Limited. "We are bringing our global deepwater experience to this prospective unexplored area."

TPAO President and CEO Mehmet Uysal said, "TPAO and ExxonMobil will be working closely together to assess the potential of these blocks. I believe that we will find commercial quantities of oil and gas."

In December 2008 ExxonMobil announced that it had further expanded its presence in the Black Sea by signing an agreement with Petrom to explore deepwater portions of the Neptun Block offshore Romania. ExxonMobil affiliates are currently exploring for hydrocarbons in deepwater areas offshore Angola, Brazil, Canada, Greenland, Indonesia, Ireland, Libya, Nigeria, The Philippines and the United States, among others.

Learn more about ExxonMobil and [deepwater exploration](#).

CAUTIONARY STATEMENT: Estimates, expectations, and business plans in this release are forward-looking statements. Actual future results, including resource recoveries and 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 results of exploration; 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. References to quantities of oil and gas include amounts that are not yet classified as proved reserves.

About TPAO

TPAO, Turkey's sole national oil company, was founded in 1954. Since its foundation, TPAO has made pioneering efforts in all branches of petroleum industry and implemented significant and strategic investments successfully. In addition to vast onshore and shallow water operating experience in Turkey, TPAO has interests in various projects in Azerbaijan, Kazakhstan, and Libya. In 2004, TPAO announced its objective to meet Turkey's increasing oil and natural gas demand through domestic and international exploration and production projects. Since then TPAO has significantly increased its domestic investments by setting a new exploration strategy by extending its activities to unexplored basins of Turkey, especially offshore.

For more information about TPAO, visit: <http://www.tpao.gov.tr>

About ExxonMobil and its presence in Turkey

ExxonMobil affiliates or predecessor companies have been operating in Turkey for more than 100 years. In 1905, the Vacuum Oil Company began selling lubricating oils in Turkey and in 1911 the Standard Oil Company of New York began selling kerosene. Mobil Oil became the first international company to receive an oil exploration permit in Turkey when the Grand National Assembly (Meclis) passed the new Petroleum Law in 1954. Today, ExxonMobil's presence in Turkey includes a lubes blending plant in Istanbul as well as finished lubricants, aviation fuels and marine fuels sales in important markets throughout the country.












ExxonMobil is a global company present in most countries of the world with an industry-leading inventory of discovered oil and gas resources, a strong portfolio of proprietary technology and substantial growth opportunities. The corporation's resource base is 72 billion oil-equivalent barrels and it has more than 100 major new development projects and global gas and power marketing activities underway. Global production of oil and gas extends from Australia to Alaska and from West Texas to West Africa. The company is the world's largest non-governmental marketer of equity natural gas, the largest global refiner, manufacturer of lube basestocks, and supplier and marketer of petroleum products, and one of the world's leading manufacturers of a wide range of petrochemicals and specialty chemical products.

Contacts

ExxonMobil
David Eglinton, +44 1372 222261

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