

## EXXONMOBIL CANADA INVESTS \$1 MILLION IN PETROLEUM RESEARCH ATLANTIC CANADA

HALIFAX, May 13th, 2004 – ExxonMobil Canada announced today it will provide \$1 million for research and development funding in Atlantic Canada to Petroleum Research Atlantic Canada (PRAC).

"Research and development are vitally important in the continued growth of the offshore energy industry," said Alex Dodds, president of ExxonMobil Canada. "As the leading energy company in Atlantic Canada, ExxonMobil Canada is pleased to continue its commitment to the development of research capability and capacity in the region."

The \$1 million to PRAC over the next five years is in addition to an earlier grant of \$1.25 million in 1999 by ExxonMobil Canada as a founding sponsor of the organization.

Lee Shinkle, executive director of PRAC, welcomed ExxonMobil Canada's renewed support.

"ExxonMobil Canada's commitment highlights not only the value of the research that PRAC is funding throughout Atlantic Canada, but in the organization itself," said Mr. Shinkle.

"That support is further highlighted by Mr. Dodds' position as vice-chair of the board of directors at PRAC and by the seven ExxonMobil Canada employees who are involved in PRAC's project evaluation and research selection committees."

In addition to the funding for PRAC, ExxonMobil Canada and the partners in the Sable Project -- Shell Canada Limited, Imperial Oil, Pengrowth Corp. and Mosbacher Operating Ltd. -- have spent more than \$20 million in Nova Scotia on research and development since the project's inception, and expect to spend more in the future.

ExxonMobil Canada is a leader in Canada's oil and gas industry and has played a major role in the development of the Atlantic offshore oil and gas industry. The company operates the Sable Project in Nova Scotia and has interests in Hibernia and Terra Nova developments in Newfoundland.

Petroleum Research Atlantic Canada is a federally incorporated, not for profit, public-private partnership that began operations in 1999. PRAC is committed to increasing capacity and scale of petroleum related research in Atlantic Canada. PRAC's members are drawn from academia, federal and provincial governments and industry. Visit PRAC online at [www.prac.ca](http://www.prac.ca)

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