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# News Release

## **The Alaska Pipeline Project files Open Season Plan with FERC - first in the history of the North Slope**

ANCHORAGE, Alaska – **January 29, 2010** – The Alaska Pipeline Project announced today that it filed its plan with the U.S. Federal Energy Regulatory Commission (FERC) to obtain approval to conduct the first natural gas pipeline open season to develop Alaska's vast natural gas resources. The project is a joint effort between TransCanada Corporation (TSX, NYSE: TRP) (TransCanada) and Exxon Mobil Corporation (NYSE: XOM) to develop a natural gas pipeline under the Alaska Gasline Inducement Act (AGIA).

“The open season plan filing is an important step in the development of Alaska natural gas resources and we have worked diligently to advance the project,” said Hal Kvisle, TransCanada president and chief executive officer. “This significant milestone demonstrates that we are meeting the AGIA commitments on-schedule and in-line with the required process, effectively aligning the interests of the State of Alaska, the project, shippers and other interested parties.”

The open season plan is posted and can be reviewed on the FERC and Alaska Pipeline Project websites, and members of the public can provide comment through the month of February. If FERC approves the plan, the Alaska Pipeline Project will finalize its open season offering and provide it to potential shippers at the end of April for their assessment during the 90-day period through July 2010.

“The work of the Alaska Pipeline Project in preparing a comprehensive and competitive open season package reflects the combined technical, planning, commercial and project management expertise of both ExxonMobil and TransCanada,” said Neil Duffin, president of ExxonMobil Development Company.

During the open season, the Alaska Pipeline Project will provide information about its terms and conditions to potential natural gas shippers, allowing them to assess their interest in making long-term commitments to reserve capacity on the pipeline.

The open season process initiated with FERC applies to the portion of the project in the United States. A separate but coordinated open season for the Canadian portion of the project will be conducted concurrently with the U.S. open season.

Two options will be submitted for shipper assessment in the Alaska Pipeline Project open season. The first option is a pipeline from Alaska's North Slope to Alberta, Canada, a distance of approximately 1,700 miles (2,737 kilometres), where the gas can be delivered on existing pipeline systems serving major North American markets. The second option would transport natural gas from the North Slope to Valdez, Alaska, a distance of approximately 800 miles (1,287 kilometres), where it would be converted to liquefied natural gas in a facility to be built by others and then delivered by ship to North American and international markets.

Both options would provide opportunities for Alaska communities to acquire natural gas from the pipeline from a number of strategically located off-take connections.

Components of both options include a world-class gas treatment plant (GTP) and Point Thomson natural gas transmission pipeline. The GTP would be built next to the North Slope's Prudhoe Bay facilities to treat the gas so it can be shipped on the pipeline. An approximately 58 mile (93 kilometres) pipeline would connect the natural gas supplies of the Point Thomson field to the plant and pipeline.

The results of the open season will determine the preferred development option.

Updated cost estimates for the project are in the range of US\$32 billion to US\$41 billion for the North Slope to Alberta option, and US\$20 billion to US\$26 billion for the Valdez option. Both options have an expected in-service date of 2020 and would provide either 4.5 billion cubic feet of natural gas per day under the Alberta option or 3.0 billion cubic feet per day under the Valdez option.

The Alaska Pipeline Project provides Alaska a viable opportunity to develop its North Slope gas resources and is designed to deliver a reliable and secure source of clean energy to markets for decades to come. The project would be one of the largest private investments in the history of North America and would provide substantial benefits to the State of Alaska, the Lower-48 states, and Canada, including significant revenues, jobs, business opportunities and new long-term supplies of natural gas.

For more information on the Alaska Pipeline Project, visit the project's newly launched website at: [www.thealaskapipelineproject.com](http://www.thealaskapipelineproject.com).

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With more than 50 years' experience, TransCanada is a leader in the responsible development and reliable operation of North American energy infrastructure including natural gas pipelines, power generation, gas storage facilities, and projects related to oil pipelines. TransCanada's network of wholly owned pipelines extends more than 59,000 kilometres (36,500 miles), tapping into virtually all major gas supply basins in North America. TransCanada is one of the continent's largest providers of gas storage and related services with approximately 370 billion cubic feet of storage capacity. A growing independent power producer, TransCanada owns, or has interests in, over 11,800 megawatts of power generation in Canada and the United States. TransCanada's common shares trade on the Toronto and New York stock exchanges under the symbol TRP. For more information visit: [www.transcanada.com](http://www.transcanada.com)

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Estimates, expectations, and business plans in this release are forward-looking statements. Actual future results, including project plans, schedules, and costs and production rates, resource recoveries, and capital expenditures 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 outcomes of negotiations; timely completion of development project; reservoir performance; technical or operating factors; and other factors discussed under the heading "Factors Affecting Future Results" under the "investor" tab on our website ([www.exxonmobil.com](http://www.exxonmobil.com)) and in Item 1A of our most recent Form 10-K. Reference to quantities of natural gas and similar terms include volumes that are not yet classified as proved reserves under SEC definitions but that we believe will be produced in the future.

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