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# News Release

## **The Alaska Pipeline Project Begins Its Open Season**

ANCHORAGE, Alaska – **April 29, 2010** – The Alaska Pipeline Project announced today that it will commence the first natural gas pipeline open season to develop Alaska’s vast North Slope natural gas resources on April 30. Separate but coordinated open seasons will be conducted simultaneously in Alaska and Canada.

The Alaska Pipeline Project is a joint effort between TransCanada Corporation (TSX, NYSE: TRP) and Exxon Mobil Corporation (NYSE: XOM) to develop a natural gas pipeline under the Alaska Gasline Inducement Act (AGIA).

The Alaska Pipeline Project’s open season offering will be assessed by potential shippers over a three-month period from April 30 through July 30, 2010. The project has provided information to potential shippers in Alaska and Canada on its anticipated engineering design, commercial terms, estimated projects costs and timelines. Shippers will assess this information and determine their interest in making long-term, contractual commitments to reserve capacity on the pipeline.

Two options will be provided in the Alaska Pipeline Project open season. The first option is a pipeline from Alaska’s North Slope, through Alaska, the Yukon Territory and British Columbia, 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 a minimum of five delivery points on the pipeline. The Alberta option would additionally provide the opportunity for local natural gas deliveries in Canada.

A world-class gas treatment plant (GTP) and Point Thomson natural gas transmission pipeline are components of both options. 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.

Only one of the two project options will advance and it is anticipated that the results of the open season will determine the preferred option.

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

### **About TransCanada**

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)

### **About ExxonMobil**

ExxonMobil is the world's largest publicly traded international oil and gas company, providing energy that helps underpin growing economies and improves living standards around the world. ExxonMobil uses innovation and technology to deliver energy to a growing world. The company operates facilities or markets products in most of the world's countries and explores for oil and natural gas on six continents. For more information visit: [www.exxonmobil.com](http://www.exxonmobil.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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**Media Inquiries:**

Cecily Dobson/Terry Cunha

403.920.7859

800.608.7859

**TransCanada Investor & Analyst Inquiries:**

David Moneta/Myles Dougan/Terry Hook

403.920.7911

800.361.6522