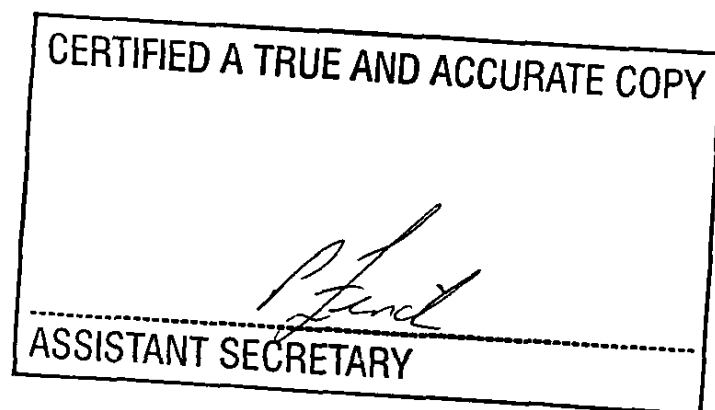

MOBIL NORTH SEA INVESTMENT LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010



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MOBIL NORTH SEA INVESTMENT LIMITED

COMPANY INFORMATION

DIRECTORS

R G Bellis
B W Corson
R F Guarrant (resigned 11 February 2011)
T Schuessler (appointed 1 September 2010)
J Selzer
L D DuCharme (appointed 11 February 2011)
L M Tillman (resigned 1 September 2010)

COMPANY SECRETARY

A Clarke

COMPANY NUMBER

6659057

REGISTERED OFFICE

ExxonMobil House
Ermyrn Way
Leatherhead
Surrey
KT22 8UX

AUDITORS

PricewaterhouseCoopers LLP
1 Embankment Place
London WC2 6RH

MOBIL NORTH SEA INVESTMENT LIMITED

CONTENTS

	Page
Directors' Report	1 - 3
Independent Auditors' Report	4 - 5
Profit and Loss Account	6
Balance Sheet	6
Notes to the Financial Statements	7 - 9

MOBIL NORTH SEA INVESTMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the financial statements for the year ended 31 December 2010

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

Review of Company Business

The Company is not currently trading.

The Company was incorporated on 29 July 2008 and the comparative figures were prepared for the accounting period of 29 July 2008 to 31 December 2009.

The Company has no net assets.

Principal risks and uncertainties

The Company's principal risks and uncertainties comprise health and safety, environment and financial risks. Financial risk management is detailed below and the Company's policies relating to Health and Safety and Environment are set out in the paragraphs below.

MOBIL NORTH SEA INVESTMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

DIRECTORS

The directors who served during the year were

R G Bellis
B W Corson
R F Guerrant (resigned 11 February 2011)
T Schuessler (appointed 1 September 2010)
J Selzer
L D DuCharme (appointed 11 February 2011)
L M Tillman (resigned 1 September 2010)

FINANCIAL RISK MANAGEMENT

The Company is exposed to financial risks from a variety of factors that include price, credit, liquidity, interest rates and foreign exchange

Price risk - The Company is exposed to fluctuations in the oil, petrochemical and gas prices as a result of its operations. The Company does not use derivative financial instruments to manage the risk of fluctuating prices, so no hedge accounting is applied. The Company will revisit the appropriateness of this policy should operations change in nature.

Credit risk - The Company has implemented policies and procedures which require appropriate credit checks on potential customers before sales are made. The Company also has systems and processes to ensure the ongoing monitoring of customer credit worthiness and has in place procedures to enable it to respond where change in customer credit risk is detected.

Liquidity risk - The Company actively manages its finances to ensure that it has sufficient available funds for its operations. It is the directors' understanding that the ExxonMobil group companies will continue to provide suitable resources to the Company to meet its needs. The Company has a process in place to monitor the best financing structure and periodically reviews its strategies. Following such review, loans may be repaid prior to their maturity date or extended or replaced by alternative funding arrangements.

Interest rate risk - The Company can have both interest bearing assets and liabilities, these are generally held at floating rates. The Company monitors its portfolio of interest bearing assets and liabilities and their financial impact. The Company will reconsider the appropriate structure of its portfolio should operations change in size or nature.

Foreign exchange risk - The Company may have assets and liabilities denominated in foreign currencies, predominantly the US Dollar and the Euro. No derivative financial instruments are used to manage the risk of fluctuating exchange rates, so no hedge accounting is applied. The Company has in place a foreign exchange policy and will reconsider the appropriateness of this policy should operations change in nature.

HEALTH AND SAFETY

The Company's policy is to conduct its business in a manner that protects the safety of its employees, others involved in its operations, customers and the public. The Company strives to prevent all accidents, injuries and occupational illnesses through the active participation of every employee. The Company is committed to continuous efforts to identify and eliminate or manage health and safety risks associated with its activities.

MOBIL NORTH SEA INVESTMENT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010

FUTURE DEVELOPMENTS

The directors do not expect the Company to begin trading in the near term

ENVIRONMENTAL POLICY

The Company has a policy to ensure that it conducts its business in a manner that is compatible with the balanced environmental and economic needs of the community. Further, it is the Company's policy to comply with all applicable environmental laws and regulations and apply responsible standards where laws and regulations do not exist.

The Company's key principles and commitments in the areas of safety, health and the environment, among others, are consistent with those of its ultimate parent company, Exxon Mobil Corporation. Each year, Exxon Mobil Corporation publishes a detailed and comprehensive Corporate Citizen Report that gives a full account of its positions, actions and performance.

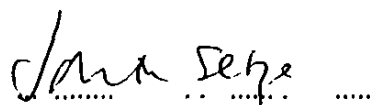
Copies of this publication can be obtained by writing to Exxon Mobil Corporation, Attn Public & Government Affairs, CCR Requests, 5959 Las Colinas Boulevard, Irving, Texas 75039-2298, USA. Alternatively, it can be viewed on www.exxonmobil.com on the Publications page.

PROVISION OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

This report was approved by the board and signed on its behalf


J Selzer
Director

Date 18 February 2011

MOBIL NORTH SEA INVESTMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MOBIL NORTH SEA INVESTMENT LIMITED

We have audited the financial statements of Mobil North Sea Investment Limited (the "Company") for the year ended 31 December 2010, which comprise the Profit and Loss Account, the Balance Sheet and the related notes set out on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of Directors' Responsibilities set out in the Report of the Directors, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its results for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MOBIL NORTH SEA INVESTMENT LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF MOBIL NORTH SEA INVESTMENT LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Jonathan Lambert (Senior Statutory Auditor)
for and on behalf of
PRICEWATERHOUSECOOPERS LLP
Chartered Accountants and Statutory Auditors
London

18 February 2011

MOBIL NORTH SEA INVESTMENT LIMITED
REGISTERED NUMBER. 6659057

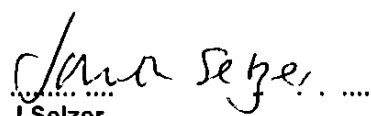
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2010

The Company has not traded during the year or the preceding financial year. During these periods, the Company received no income and incurred no expenditure and therefore made neither profit or loss.

BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	2010 £M	£M	2009 £M
FIXED ASSETS				
Intangible assets	3	<u>152</u>		<u>152</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		152		152
CREDITORS amounts falling due after more than one year	4	<u>(152)</u>		<u>(152)</u>
NET ASSETS		<u>-</u>		<u>-</u>
CAPITAL AND RESERVES				
Called up share capital	5	<u>-</u>		<u>-</u>
SHAREHOLDERS' FUNDS		<u>-</u>		<u>-</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


.....
J Selzer
Director

Date 18 February 2011

The notes on pages 7 to 9 form part of these financial statements

MOBIL NORTH SEA INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

The Company was incorporated on 29 July 2008 and the comparative figures were prepared for the accounting period of 29 July 2008 to 31 December 2009

1.2 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1

1.3 Intangible fixed assets and amortisation

Amortisation is charged to reduce the cost of each group of assets to its residual value over its expected useful life. Rights under royalty agreements are amortised by the unit of production method, the rate being based on reserves estimated to be recoverable using established recovery techniques. No amortisation will be provided until the Company begins trading.

1.4 Impairment and provisions

Intangible assets are regularly reviewed for evidence of possible impairment. Major assets are reviewed on a yearly basis while other assets are reviewed where events or changes in circumstance indicate that an impairment review is necessary. Where a review indicates that the asset, or income generating unit where applicable, requires impairment then the carrying value will be written down immediately to its fair value.

1.5 Use of estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported assets and liabilities at the date of the financial statements and the reported amount of revenue and expenses incurred during that period. Actual outcomes could differ from those estimates.

	2010 £000	2009 £000
During the period, the Company obtained the following services from the Company's auditor and its associates		
Fees for audit of the Company accounts	5	5
Total	5	5

The audit fees were borne by another ExxonMobil undertaking

MOBIL NORTH SEA INVESTMENT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

2. STAFF COSTS

The company has no employees other than the directors. Staff are seconded from other ExxonMobil undertakings.

3. INTANGIBLE FIXED ASSETS

	£M
Cost	
At 1 January 2010 and 31 December 2010	<u>152</u>
Net book value	
At 31 December 2010	<u>152</u>
At 31 December 2009	<u>152</u>

Intangible assets comprise royalty rights of producing fields in the UK Continental Shelf.

4. CREDITORS

Amounts falling due after more than one year

	2010 £M	2009 £M
Amounts owed to group undertakings	<u>152</u>	<u>152</u>

This amount represents an interest free loan with no fixed repayment date.

5. SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

6. RELATED PARTY TRANSACTIONS

The Company is a 100% subsidiary within the Exxon Mobil Corporation Group and, therefore, utilises the exemption contained in paragraph 3(c) of FRS 8 'Related party disclosures' not to disclose any transactions with any entities that are part of that group. The address at which the Exxon Mobil Corporation consolidated financial statements are publicly available is detailed in note 7.

MOBIL NORTH SEA INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

7 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate parent company is Mobil North Sea Limited Liability Corporation. The ultimate parent company and controlling party is Exxon Mobil Corporation, incorporated in New Jersey, USA. Exxon Mobil Corporation is listed on the New York Stock Exchange and its shares are widely dispersed. The smallest group of which the Company is a member and for which group accounts are prepared is Esso UK Limited. Accounts can be obtained from the Public Affairs Department, ExxonMobil House, Ermyn Way, Leatherhead, Surrey KT22 8UX. The largest group of which the Company is a member and for which group accounts are prepared is Exxon Mobil Corporation. Accounts can be obtained from Exxon Mobil Corporation, Shareholder Relations, Post Office Box 140369, Irving, Texas 75014 - 0369, USA.