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ExxonMobil Welcomes Transparency Initiative

Extractive Industries Transparency Initiatives Launches Implementation Guide

HOUSTON--(BUSINESS WIRE)--

ExxonMobil today congratulated the Extractive Industries Transparency Initiative on the launch of its Business Implementation Guide, an important step in the progress of transparency and good governance in natural resource development.

"Revenue transparency and accountability in our industry's relationships with host governments are critically important," said Rich Kruger, president of ExxonMobil Production Company. "ExxonMobil supports transparency and is committed to honest and ethical behavior."

Kruger commented at an industry event to launch the guide, attended by Dr. Peter Eigen, founder of Transparency International and chairman of the Extractive Industries Transparency Initiative, a global coalition for transparency in the extractive industries.

Business and non-governmental organizations and a coalition of companies, including ExxonMobil, developed the guide under the leadership of the EITI Secretariat.

Dr. Eigen invited Rex W. Tillerson, chairman and chief executive of Exxon Mobil Corporation (NYSE:XOM), to co-author the guide's forward in recognition of the significant contributions by ExxonMobil to EITI since it was announced by former British Prime Minister Tony Blair in September 2002.

Kruger said the guide will assist international companies in conveying expectations and appropriate roles to affiliates around the world relating to the reporting of payments to governments for a country's natural resources.

"The primary purpose of EITI is to provide more information on government revenues to help ensure they're used to benefit citizens of the country," said Kruger. "But just as important is the culture of accountability that is created when governments, companies, non-governmental organizations, international financial institutions and investor groups work together to improve disclosure and transparency."

According to EITI, 3.5 billion people live in countries rich in oil, gas and minerals, which, if developed with good governance, can generate revenues to foster growth and reduce poverty.

ExxonMobil helped advise the UK's Department for International Development regarding

EITI implementation and was elected to the EITI board in 2006 by the 15 international oil companies providing financial support to EITI.

ExxonMobil supports the Group of Eight (G-8) Transparency Initiative and the United Nations Convention Against Corruption and has played a leadership role in enhancing revenue transparency in countries in which the company has significant investments, including Chad, Azerbaijan, Kazakhstan, Nigeria and Equatorial Guinea.

Source: Exxon Mobil Corporation