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ExxonMobil Announces Slagen Refinery Project to Upgrade Fuel Oil

- Project will replace production of heavy fuel oil with high quality vacuum gas oil feedstock, which is used to produce cleaner transportation fuels such as diesel
- Investment demonstrates commitment to invest in advantaged assets despite challenging industry environment
- Upgrade builds upon refinery's record of 25 percent energy efficiency improvement since 1990

SLAGEN, Norway--(BUSINESS WIRE)-- ExxonMobil affiliate Esso Norge AS announced today plans to install a new processing unit at the Slagen refinery to enable production of high quality vacuum gas oil, a higher-yield feedstock used to create finished products such as diesel. The new residual flash tower is an upgrading unit that will improve the facility's overall crude distillation process by replacing production of heavy fuel oil with lighter, higher-value gas oil.

ExxonMobil's Slagen refinery (Photo: Business Wire)

"The new investment in Slagen builds upon other strategic investments in Europe and further strengthens the industry-leading position of our advantaged assets in meeting increasing demand for energy," said Jerry Wascom, president of ExxonMobil Refining and Supply Company. "This project, coupled with a recently announced major upgrade at our Antwerp facility, will further strengthen ExxonMobil's integrated downstream portfolio in Europe to better compete in the challenging environment our industry currently faces."

ExxonMobil is investing for the future in its Slagen refinery despite low margins and industry-wide losses in Europe. This project demonstrates ExxonMobil's long-term view, with strategic investments in advantaged refineries to more successfully face the challenging industry environment. The company is evaluating investments in other advantaged assets in its global refining network.

"ExxonMobil continues to optimize its world-class refining assets through strategic investments in assets with advantages over our competition," said Stephen Hart, regional director of ExxonMobil Refining and Supply Company. "The new processing unit at Slagen refinery supports the company's position as a leader in the global energy market by improving the production slate at the Slagen refinery. The new unit will enable improvement in the product yield in a highly energy-efficient manner that will help further strengthen the industry-leading position of our assets."

International comparisons show that the Slagen refinery is one of the most energy-efficient refineries in the world. Since the early 1990s, the refinery has implemented internal measures to save energy, and it is 25 percent more energy efficient today than it was in 1990.

About ExxonMobil Refining & Supply

ExxonMobil Refining & Supply and its stewarded affiliates operate a global network of reliable and efficient manufacturing plants, transportation systems, and distribution centers that provide a range of fuels, lubricants, and other high-value products and feedstocks to our customers around the world.

About Slagen Refinery

The Esso Slagen refinery started up as the first large-scale, modern refinery in Norway. The refinery was officially opened in 1961 by Prime Minister Einar Gerhardsen. The annual processing capacity is 6 million tons of crude oil, mainly sourced from the North Sea. Around 60 percent of the refinery's production is exported, making it one of the largest export businesses in mainland Norway.

CAUTIONARY STATEMENT: Statements of future events or conditions in this release are forward-looking statements. Actual future results, including project plans, schedules, costs, and capacities could differ materially due to changes in market conditions affecting the oil and gas industry or long-term price levels for oil, gas and refined products; political or regulatory developments, including changes in environmental laws; the occurrence and duration of economic recessions; the actions of competitors; technical or operating factors; and other factors discussed under the heading "Factors Affecting Future Results" in the Investor Information section of our website (www.exxonmobil.com) and in Item 1A of our most recent Form 10-K. The term "project" as used in this release does not necessarily have the same meaning as under any government payment transparency reporting rules.

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