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Sound Policies Needed To Continue North American Energy Revolution, says ExxonMobil CEO

WASHINGTON--(BUSINESS WIRE)-- The U.S. government needs to adjust its energy policies to ensure that America can realize all the benefits of the new era of energy abundance, Rex W. Tillerson, chairman and chief executive of [Exxon Mobil Corporation](#) (NYSE:XOM) said Thursday.

"We need sound energy policies – policies equal to the innovation that has redefined the modern energy landscape," Tillerson said in an address to The Economic Club of Washington. "It is time to build policies that reflect our newfound abundance – that view the future with optimism, that recognize the power of free markets to drive innovation, and that proceed with the conviction that free trade brings prosperity and progress."

As examples, Tillerson said that Congress and the White House need to enable U.S. exports of oil and natural gas, approve the Keystone XL pipeline, and make the regulatory process less burdensome and more transparent.

"With free trade in energy and common-sense regulatory reforms, the U.S. energy industry can strengthen U.S. energy security and continue to pioneer the innovations that make possible the safe and responsible development of energy," Tillerson said. "No one can say for sure how the industry will evolve next or where it will go – but one of the enduring lessons of our industry is that sound policy rewards wide and disciplined investments, spurs economic growth and improved environmental performance, and leads to greater peace and prosperity."

Tillerson also hailed the recent growth in the U.S. energy sector, and its impact on the American economy, noting that while the energy sector accounts for just under seven percent of the American economy, it has accounted for about 30 percent of the nation's economic growth since the 2008 financial crisis.

"The energy industry has been an economic engine for the entire nation at a time of recession, slow growth, and falling labor participation rates," Tillerson said.

A major driver in the industry's expansion, Tillerson said, has been breakthroughs in the integration of hydraulic fracturing and horizontal drilling, a renaissance that is now bringing economic benefits to all 48 states in the continental U.S. along with unanticipated environmental gains.

"Because natural gas emits up to 60 percent less carbon dioxide than other major sources when used for power generation, our abundant and reliable supplies have been instrumental in reducing our nation's carbon dioxide emissions to levels not seen since the early 1990s,"

Tillerson said.

He noted that industry has a responsibility to meet the two-pronged challenge of providing for the world's energy needs while protecting the environment.

“The global economy will need sound economic reasoning and more sensible policies to fully leverage this moment to meet the energy and environmental challenges of the future,” said Tillerson.

About ExxonMobil

ExxonMobil, the largest publicly traded international oil and gas company, uses technology and innovation to help meet the world's growing energy needs. ExxonMobil holds an industry-leading inventory of resources, is the largest refiner and marketer of petroleum products, and its chemical company is one of the largest in the world. For more information, visit www.exxonmobil.com or follow us on Twitter www.twitter.com/exxonmobil.

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