

May 30, 2018



ExxonMobil CEO Darren Woods Highlights Growth Plans and Advances in Lower-Carbon Solutions

- Plans to more than double earnings potential by 2025 while addressing climate change risks
- Strongest investment opportunities in two decades drive results and improve returns
- Investments leverage technology leadership, integrated businesses and skilled employees

DALLAS--(BUSINESS WIRE)-- [ExxonMobil](#) plans to more than double earnings potential by 2025 while addressing the risks of climate change through continued research into breakthrough lower-carbon technologies, Chairman and Chief Executive Officer Darren Woods told shareholders during the company's annual meeting today.

Meeting the world's growing energy needs will require trillions of dollars in new investment across industry, even under a scenario to limit the global increase in temperature to 2 degrees Celsius, Woods said. The company will continue to focus on investments that take advantage of its technology leadership, integrated businesses and highly skilled employees.

"Through record discoveries, world-class acquisitions and growing access to attractive markets, we've put together the best portfolio of new investments since the Exxon-Mobil merger nearly 20 years ago," Woods said. "Our investments are robust to a wide range of price environments, and they leverage our competitive advantages in technology, integration and, most importantly, our people."

Lower-cost-of-supply investments in U.S. tight oil, deepwater and liquefied natural gas (LNG) are key drivers behind ExxonMobil's plans, and are supported by a suite of industry-leading technologies including advanced seismology, integrated reservoir modeling and data analytics.

The company has announced it would increase tight oil production in the U.S. Permian Basin five-fold, and start up 25 projects worldwide, which will add volumes of more than 1 million oil-equivalent barrels per day. In 2017, ExxonMobil added 10 billion oil-equivalent barrels to its resource base in locations including the Permian, Guyana, Mozambique, Papua New Guinea and Brazil.

ExxonMobil is upgrading its product slate through strategic investments at refineries in Baytown and Beaumont in Texas and Baton Rouge, Louisiana, Rotterdam, Antwerp, Singapore, and Fawley in the U.K. The company expects to grow its chemical manufacturing capacity in North America and Asia Pacific by about 40 percent, in part by adding 13 new facilities including two world-class steam crackers in the United States.

Woods said the company is focused on four fundamentals: integration, technology, operational excellence and project execution.

“Our investment plans, like every aspect of our business, are built on the fundamentals,” Woods said. “We focus on success factors that are true regardless of market conditions, and we leverage areas where we have unique competitive strengths.”

Woods also stressed the company’s commitment to a solutions-oriented approach to address the dual challenge of producing energy the world needs for economic growth while addressing the risks of climate change.

“Society’s needs evolve and so do we,” Woods said. “We have a long history of consistently rising to and meeting the challenges of a dynamic world.”

Woods provided details of ExxonMobil’s response to a resolution passed during the 2017 shareholders meeting seeking more information on how the company will address the risks of climate change.

Earlier this year, the company released its updated [Energy & Carbon Summary report](#), which examined a range of 2 degrees Celsius scenarios developed by experts at a Stanford University forum. Oil and natural gas continue to play a significant role in meeting the world’s energy needs in each scenario and remain important sources, even in models with the lowest level of total energy demand. The analysis also confirmed that more advances in technology will be required.

Woods highlighted the company’s strengths in innovation and broad research program, and outlined progress ExxonMobil continues to make in researching and developing lower-carbon solutions, particularly in carbon capture and storage technology, next-generation biofuels, and more efficient manufacturing processes.

The company is working with Connecticut-based FuelCell Energy, Inc. on [a novel approach to capture carbon from natural gas power plants through fuel cell technology](#), [advanced algae biofuels](#) with partner Synthetic Genomics in California, and [a more efficient chemical manufacturing technology](#) with the Georgia Institute of Technology that could dramatically minimize process emissions, among numerous other projects and partnerships.

ExxonMobil recently announced initiatives to cut greenhouse gas emissions associated with its operations, specifically a targeted 15 percent reduction in methane emissions associated with production assets and a 25 percent reduction in flaring. Since 2000, ExxonMobil has spent more than \$9 billion to develop and deploy higher-efficiency and lower-emission energy solutions across its operations.

During the annual meeting, shareholders re-elected ExxonMobil’s board of directors, supported the company’s executive compensation program, ratified PricewaterhouseCoopers LLP as independent auditors and voted against four proposals by shareholders. The proxy voting results will be made available on the [company’s website](#).

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 one of the largest refiners and marketers 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](https://twitter.com/exxonmobil).

Cautionary Statement: Statements of future events or conditions in this release are forward-looking statements. Actual future results, including future earnings growth and production growth; project plans and timing; product sales and mix; integration and efficiency benefits; emission reductions; and the impact of new technologies, could vary depending on a number of factors. These include changes in oil or gas demand, supply, prices or other market conditions affecting the oil, gas, petroleum and petrochemical industries; reservoir performance; timely completion of exploration and development projects; regional differences in product concentration and demand; development and competitiveness of alternative technologies; war and other political or security disturbances; changes in law, taxes or other government regulation, including environmental regulations, taxes, and political sanctions; the outcome of commercial negotiations; the actions of competitors and customers; unexpected technological developments; general economic conditions, including the occurrence and duration of economic recessions; unforeseen technical difficulties; and other factors discussed in this release and under the heading “Factors Affecting Future Results” on the Investors page of ExxonMobil’s website at exxonmobil.com.

Forward-looking statements contained in this release regarding future earnings are not forecasts of actual future results. These figures are intended to help quantify the targeted future results and goals of currently-contemplated management plans and initiatives assuming a constant real Brent crude price of \$60 per barrel through 2025. This price is used for illustrative purposes only and is not intended to represent management’s forecast of future oil prices or the price management uses for internal planning purposes. The forward-looking statements in this release are based on management’s good faith plans and objectives as of the March 7, 2018 date of the company’s most recent analysts’ meeting. For more information concerning the forward-looking statements and other information contained in this release, please refer to the complete Analysts’ Meeting presentation (including important information contained in the Cautionary Statement and Supplemental Information sections of the presentation) which is available live and in archive form through ExxonMobil’s website at www.exxonmobil.com. Earnings growth potential referenced in the shareholders’ meeting and this release are based on adjusted 2017 earnings excluding the effect of U.S. tax law changes and impairments. A reconciliation of 2017 GAAP earnings to this adjusted earnings figures is included in the Additional Information available on the annual meeting page of the company’s website.

References to the resource base and similar terms in this release include volumes that are not yet classified as proved reserves under SEC regulations but that we believe will be developed in the future and moved into the proved reserves category. The term “project” as used in this release can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports.

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Source: Exxon Mobil Corporation