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ExxonMobil Progresses Growth Plans and Efforts to Advance Lower-Emissions Technologies

- Plans on track to more than double earnings and cash flow generation potential by 2025
- Key projects progressing on schedule
- Work continues on lower-emissions technologies, including biofuels and carbon capture

DALLAS--(BUSINESS WIRE)-- [ExxonMobil](#) is progressing growth plans to substantially increase earnings and cash flow potential while researching technology breakthroughs to reduce emissions, Chairman and CEO Darren Woods told shareholders during the company's annual meeting today.

"We are committed to sharing the company's success with our shareholders," said Woods. "Higher earnings and increased cash flow from our investments are a good means to accomplish this. We are equally committed to helping society reduce global emissions while supporting growth and prosperity for communities around the world – effectively addressing the dual challenge."

ExxonMobil expects to increase annual earnings potential by more than 140 percent and double potential annual cash flow from operations by 2025 from 2017 adjusted earnings, assuming a 2017 oil price of \$60 per barrel adjusted for inflation and based on 2017 margins.

During the meeting, Woods highlighted progress on major upstream projects that are expected to help increase production to about 5 million oil-equivalent barrels per day by 2025.

Those projects include plans to increase production in the Permian Basin to 1 million oil-equivalent barrels per day by 2024. In Guyana, ExxonMobil recently announced the 13th discovery on the Stabroek block, adding to the previously estimated 5.5 billion barrels of discovered recoverable resource. Guyana's first oil production is on track for early next year – just five years after discovery.

In Brazil, the company has acquired 2.3 million net acres in one of the world's most promising exploration plays and is finalizing development plans for the Carcara resource, which will begin production by 2024. In Mozambique, ExxonMobil secured offtake commitments for the Rovuma LNG project as it progresses toward a final investment decision. And in Papua New Guinea, the company is planning a three-train liquefied natural gas expansion as it continues to explore for gas in the country's Highlands region.

In its downstream and chemical businesses, ExxonMobil is on track to more than double earnings potential from 2017 adjusted results by 2025, assuming constant 2017 margins, with investments that capitalize on proprietary technology.

“A great example is the new hydrocracker at our Rotterdam refinery which started up late last year,” said Woods. “Using technology we developed, we are now upgrading low-value product streams directly into higher-value base stocks and distillates – a first for our industry.”

Woods highlighted ExxonMobil’s continuing efforts to address society’s dual challenge of providing affordable energy necessary for economic growth while reducing environmental impacts.

Last year, ExxonMobil participated in a Vatican-led climate dialogue, joined the Oil and Gas Climate Initiative and advocated for policies such as a carbon tax and strong methane regulations.

Woods said the company continues its work on potential technology breakthroughs – including next-generation biofuels for transportation, carbon capture for power generation and new industrial processes to reduce energy use – to provide reliable, affordable and lower-emission energy at the necessary scale to have a global impact.

“The world needs additional solutions,” he said. “That’s where we think we can add significant value – leveraging ExxonMobil’s experience in the global energy system and our strong foundation in research and development.”

The company recently committed to spend up to \$100 million over 10 years on research with the U.S. Department of Energy’s National Renewable Energy Laboratory and National Energy Technology Laboratory to bring lower-emissions technologies to commercial scale.

“The agreement adds to our work with more than 80 universities around the world and with five energy centers – at MIT, Princeton, Stanford, the University of Texas and two national universities in Singapore,” said Woods. “In addition, we partner with private sector companies that have unique capabilities critical to potential breakthroughs, such as Synthetic Genomics on algae biofuels.”

During the meeting, shareholders re-elected ExxonMobil’s board of directors, supported the company’s executive compensation program, ratified PricewaterhouseCoopers LLP as independent auditors and supported board recommendations on seven shareholder-led proposals. The proxy voting results will be made available later today 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 at www.twitter.com/exxonmobil.

Cautionary Statement:

Outlooks, projections, estimates, goals, discussions of potential, descriptions of business plans, objectives and resource potential, market expectations and other statements of future events or conditions in this release are forward-looking statements. Actual future results, including future earnings, cash flows, volumes, and other areas of financial and operating performance; resource recoveries; project plans, completion dates, timing, and capacities; product sales and mix; production rates and capacities; and the impact of technology including technologies to lower greenhouse gas emissions could differ materially due to 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; population growth, global economic growth, reservoir performance and depletion rates; timely completion of exploration, development and construction projects; war and other political or security disturbances; changes in law or government policies, including environmental regulations and international treaties, taxes, and political sanctions; the ability to bring new technologies to commercial scale on a cost-effective basis; 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 Item 1A. Risk factors in our most recent Form 10-K available on our website at www.exxonmobil.com.

Forward-looking statements contained in this release regarding future earnings and cash flow 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 objectives assuming a constant real 2017 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. For the 2017 \$60 crude price case discussed in the 2017 and 2018 analysts' meetings and used for comparison purposes in calculating the objectives outlined here and in those meetings, we have assumed that downstream and chemical product margins remain consistent with 2017 levels; that other factors such as laws and regulations (including tax and environmental laws) and fiscal regimes remain consistent with current conditions; and have otherwise developed these estimates consistently with management's internal planning and modeling assumptions including future natural gas prices. For the corporation and finance segment we assume expenses of \$2.5 billion annually. The forward-looking statements in this release are based on management's good faith plans and objectives as of the March 6, 2019 date of the most recent investor day, are not being updated hereby, and we assume no duty to update these statements as of any future date.

Adjusted earnings is a non-GAAP measure. Adjusted 2017 earnings referenced in this release equal approximately \$15 billion, representing approximately \$19.7 billion of GAAP earnings minus approximately \$6 billion of positive effects from U.S. tax reform, partially offset by approximately \$1.5 billion of impairments for 2017. References in this release to oil-equivalent barrels, recoverable resource, and similar terms include quantities of oil and gas that are not yet classified as proved reserves under SEC definitions but that are expected to be ultimately recoverable.

For more information and definitions see the Frequently Used Terms on the Investors page

of our website at www.exxonmobil.com. This release summarizes highlights from ExxonMobil's 2019 Annual Shareholders' Meeting held on May 29, 2019. For more information concerning the forward-looking statements and other information contained in this release, please refer to the complete Annual Meeting presentation as well as the March 6, 2019 investor day presentation (including important information contained in the Cautionary Statement and Supplemental Information sections of those presentations) which are available live and in archive form through ExxonMobil's website at www.exxonmobil.com.

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