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ExxonMobil Major Projects to Deliver 1 Million Oil-Equivalent Barrels by 2017; Liquids Production to Rise on Average by Four Percent Per Year

NEW YORK--(BUSINESS WIRE)-- [Exxon Mobil Corporation](#) (NYSE:XOM) anticipates major project start-ups will deliver 1 million oil-equivalent barrels over the next five years, Rex W. Tillerson, chairman and chief executive officer, said today at the New York Stock Exchange.

Production of crude oil and other liquids is expected to increase by an average of four percent per year between 2013 and 2017 as the company starts production at 28 major oil and gas projects, 24 of which are liquids or liquids-linked projects. Twenty two major projects will start production over the next three years, including an expansion of the Kearl oil sands project in Alberta, Canada, and a liquefied natural gas export project in Papua New Guinea.

In a presentation to investment analysts, Tillerson said the company has a growing global portfolio of high-quality resource opportunities with exploration success most recently in Romania and Tanzania. ExxonMobil is planning to more than double its exploration acreage in a range of proven and emerging locations, such as Russia, that will feed its inventory in the coming years.

To continue to explore for and develop new resource opportunities, ExxonMobil plans to invest about \$190 billion over the next five years to meet growing energy demand.

“An unprecedented level of investment is needed to develop new energy technologies to expand supply of traditional fuels and advance new energy sources,” Tillerson said. “We are developing a diverse portfolio of high-quality opportunities across all resource types and geographies.”

At the meeting, the company outlined its major achievements in 2012 and plans for the future. Highlights include:

- ExxonMobil replaced 115 percent of its 2012 production and 174 percent of its crude oil and other liquids, increasing proved reserves to 25.2 billion oil equivalent barrels. It was the 19th consecutive year the company replaced more than 100 percent of its production, with proved reserve additions of 1.8 billion oil-equivalent barrels.
- 22 major upstream projects are expected to start up in the next three years, including the Kearl oil sands project in Canada and the liquefied natural gas project in Papua New Guinea.
- In the downstream, the company is progressing new facilities in Singapore, China and Finland to capture growth in markets like China and Russia.

- A major expansion at the Singapore chemicals facilities was completed, which adds 2.6 million tonnes per year of additional capacity and will help meet demand growth in Asia Pacific.
- In Saudi Arabia, the company is developing a world-scale synthetic rubber and special elastomers plant to serve growing demand for these products in the Middle East and Asia.
- ExxonMobil Chemical has filed permit applications for a multi-billion dollar petrochemical expansion at the company's integrated Baytown complex in Texas. The project would include a new ethane cracker and premium product facilities to capitalize on abundant supplies of U.S. natural gas.
- ExxonMobil continues to lead competitors in return on average capital employed at 25.4 percent in 2012, about seven percentage points higher than the nearest competitor.

This is the 11th year that ExxonMobil has made an annual presentation to analysts at the New York Stock Exchange.

CAUTIONARY STATEMENT: Projections, expectations, business plans, and other statements of future events or conditions in this release are forward-looking statements. Actual future results, including capital expenditures; resource recoveries; production rates and growth; and project plans, schedules, and outcomes, could differ materially due to changes in market conditions affecting the oil and gas industry, including long-term oil and gas price levels; political or regulatory developments; reservoir performance; timely completion of development projects; technical or operating factors; the outcome of commercial negotiations; and other factors discussed in Item 1A of ExxonMobil's most recent Form 10-K and posted in the Investors section of our website (www.exxonmobil.com).

Proved reserves in this release for 2009 and later years are based on current SEC definitions, but for prior years the referenced proved reserve volumes are determined on bases that differ from SEC definitions in effect at the time. Specifically, for years prior to 2009 included in our 19 straight years of at least 100 percent replacement, reserves are determined using the price and cost assumptions we use in managing the business, not the historic prices used in SEC definitions. Reserves determined on ExxonMobil's pricing basis also include oil sands and equity company reserves for all periods. Prior to 2009, oil sands and equity company reserves were not included in proved oil and gas reserves as defined by the SEC. The reserves replacement ratio is calculated for a specified period utilizing the applicable proved oil-equivalent reserves additions divided by oil-equivalent production.

"Resources" and "resource base" include quantities of discovered oil and gas that are not yet classified as proved reserves, but that are expected ultimately to be recovered in the future. The term "resource base" is not intended to correspond to SEC definitions such as "probable" or "possible" reserves.

The term "project" as used in this release does not necessarily have the same meaning as under SEC Rule 13q-1 relating to government payment reporting. For example, a single project for purposes of the rule may encompass numerous properties, agreements, investments, developments, phases, work efforts, activities, and components, each of which we may also informally describe as a "project."

See the "Frequently Used Terms" posted in the Investors section of our website for more information on proved reserves and resources, as well as information regarding our calculation of return on average capital employed.

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.

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