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Long-Term, Growth-Oriented Policies Key to Re-Energizing U.S. Economy, Says Tillerson

Energy Challenges Require Multiple Integrated Solutions

CHICAGO--(BUSINESS WIRE)-- Market-based policies with a long-term focus will enable the energy industry to fulfill its essential role in America's energy future and economic recovery, Rex Tillerson, chairman and chief executive officer of Exxon Mobil Corporation (NYSE:XOM), said today.

"In these challenging economic times, we must not lose sight of the foundations of our economic success," Tillerson said in a speech to the Executives' Club of Chicago.

"Our best hope for re-energizing growth and creating new jobs is a stable policy framework that supports investment, research and development, and the international competitiveness of American companies."

Tillerson said the magnitude of the energy challenge facing America and the world is outlined in ExxonMobil's Outlook for Energy: A View to 2030, which was released last week. The Outlook for Energy forecasts that growing populations and expanding economies will increase global energy needs by 35 percent between 2005 and 2030, requiring an integrated series of solutions to meet demand while managing greenhouse gas emissions.

"There is no silver bullet," said Tillerson. "We will need all viable sources of energy and multiple technology breakthroughs across many sectors of the economy to achieve the balance we need and the progress we seek."

Both government and the business community need to provide pragmatic, informed, far-sighted leadership, he said. That includes policies that provide for a stable tax, legal and regulatory framework, open access to resources for production, respect for the sanctity of contracts and promotion of free trade and investment.

"All of us aspire to economic growth, energy security and a cleaner environment," said Tillerson. "Central to achieving this shared vision is an understanding of the need to adopt long-term stable policies that are grounded in a realistic understanding of the scale of the challenge."

The energy industry is critical to the U.S. economy, supplying the energy equivalent of 50 million barrels of oil every day that is required to heat homes, power factories and keep the nation moving. The industry employs 1.8 million people directly, and another 4.6 million indirectly in the United States, and oil and gas producers paid more than \$90 billion in income taxes in 2006.

"A long-term, growth-oriented policy approach, coupled with the American people's support for increased access to domestic energy supplies, would enable the energy sector to contribute even more to the U.S. economy," said Tillerson.

"By opening up new domestic sources of energy, we would also open up new sources of government revenue. Increased domestic access opens up the potential for tens of billions of dollars in new revenues from oil-and-gas lease bonuses, royalties, and income taxes for decades to come."

Tillerson said a cooperative approach is required to meet America's shared energy goals with integrated solutions that address supply, efficiency and environmental protection.

"Reducing carbon-dioxide emissions while meeting the tremendous growth in energy demand will require an enormous effort from an enormous industry," he said. "It will demand new technologies and additional efficiency gains and require thinking on a massive scale."

He said integrated solutions are built on technology and teamwork, bringing industries, companies, governments, and people from around the world together through the free exchange of goods, services and ideas.

"Such solutions have been at the heart of America's economic growth, competitiveness, and leadership. They have made our economy stronger, more resilient, and increasingly energy efficient, and will be the key to future economic growth."

CAUTIONARY STATEMENT: This press release includes forward-looking statements. Actual future conditions, including growth in energy demand, energy supply mix, energy efficiency, and carbon-dioxide emissions could differ materially due to changes in rates of economic growth; changes in technology; the development of new energy supply sources; political events; demographic changes; and other factors discussed under the heading "Factors Affecting Future Results" in the "Investors" section of our website (www.exxonmobil.com) and in Item 1A of our most recent Form 10-K.

Source: Exxon Mobil Corporation