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Global Climate and Energy Project Advances Energy Innovation

Academic and Private Sector Partnerships Key to Meeting Energy Challenge

PALO ALTO, Calif.--(BUSINESS WIRE)-- Breakthrough academic research which can be developed and applied by the private sector on a global scale is a key element in meeting the challenge of delivering more energy while reducing greenhouse gas emissions, Rex Tillerson, chairman and chief executive officer of Exxon Mobil Corporation (NYSE:XOM), said today.

"Energy innovation - led by private enterprise, furthered by independent research, spread by free markets, and supported by sensible and stable public policy - is critical to our future energy security and economic prosperity," Tillerson said.

Tillerson outlined the essential role for technology in finding solutions to manage the risks posed by climate change during a speech at Stanford University, home of the Global Climate and Energy Project (GCEP), of which ExxonMobil is a founding supporter.

"No single energy source available today solves the dual challenge of meeting growing energy demand while reducing emissions, and no single source will solve it tomorrow," said Tillerson.

"Now and into the future, an innovative and integrated set of solutions will be needed, including producing hydrocarbons more effectively, using them more efficiently, improving existing alternatives and developing new ones."

Tillerson said technology is the common denominator underpinning the integrated approach and is key to unlocking a more prosperous and more secure energy and environmental future.

"This is where the work of GCEP is so important, as its research covers a broad spectrum of next-generation technologies, ranging from advanced research on renewable sources, especially solar and bio-energy, to groundbreaking efforts in hydrogen and electrochemical transformations," Tillerson added.

Tillerson said that ExxonMobil was also conducting its own in-house research and development aimed at increasing energy supplies while reducing greenhouse gas emissions. Some examples in the transportation sector include projects to advance technologies for lithium-ion batteries for use in hybrid and electric vehicles, the development of an on-vehicle hydrogen generation system and research into advanced biofuels.

The company also supports a range of carbon capture and storage research initiatives

through GCEP and other academic institutions, and is also undertaking in-house, proprietary R&D.

As one example, the company has committed more than \$100 million to complete development and testing of an improved natural gas treating technology known as Controlled Freeze Zone (CFZ), which could make carbon capture and storage more affordable and significantly reduce greenhouse gas emissions. ExxonMobil is building a commercial CFZ demonstration plant near LaBarge, Wyoming, which is expected to be operational in late 2009.

"National and state governments can also play a helpful role in meeting the energy challenge," Tillerson said. "Sound, sensible and stable public policy helps create a framework for academic and commercial research efforts to thrive."

"The Global Climate and Energy Project is a leading example of what can be achieved when all parties work together on our shared goal of reducing emissions while supplying the energy the world needs for economic growth and prosperity," Tillerson said.

About the Global Climate and Energy Project (GCEP)

GCEP is a collaboration of the scientific and engineering communities in academia and industry. Its purpose is to conduct fundamental, pre-commercial research that will lead to the development of global energy technologies that significantly reduce greenhouse gas emissions. GCEP was formed in 2002 and ExxonMobil has been a founding member and supporter since that time.

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Source: Exxon Mobil Corporation