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Commitment and Endurance Are Essential to Meeting the World's Energy Needs

Energy Industry is Faced with Unprecedented Challenges

DOHA, Qatar--(BUSINESS WIRE)-- Meeting the world's growing energy needs requires commitment and endurance by industries, governments and people from all over the world, Rich Kruger, president of ExxonMobil Production Company, said today in a keynote address at the 2009 International Petroleum Technology Conference in Doha.

"Our industry has faced significant challenges before," Kruger said to about 3,000 petroleum industry specialists and management on the opening day of the oil and gas conference and exhibition. "And, each time we have shown that the key in times like these is to maintain a long-term view and focus on the fundamentals."

Kruger stated that ExxonMobil has maintained its capital investment program through the economic downturn and has announced plans to spend US\$25 billion to \$30 billion annually over the next five years on energy projects around the world. "These are record investment levels, made possible by our long-term view of industry cycles and our financial discipline," he said.

Energy efficiency is critical in meeting growing energy needs, Kruger said. "It's effectively the single greatest supply of energy that we have available right now. We estimate that by 2030, the amount of energy saved through efficiency gains will be equivalent to approximately 145 million barrels of oil a day, or about twice the amount of new energy from all sources."

Kruger also pointed to the critical role of technology in helping bring new supplies to market with lower impact on the environment. Citing carbon capture and sequestration (CCS) as one such promising technology for the future, Kruger stressed that ExxonMobil has spent more than three decades researching, developing and applying the technologies that comprise CCS. "We've made big strides. But as we advance new technologies, it's essential to remember that energy solutions cannot be created in a vacuum that ignores issues of size, scope and cost."

Kruger emphasized the important role of governments and policy makers. "We need government leaders willing to commit to building the stable fiscal and regulatory frameworks that support energy investments. We also need policymakers with endurance who ensure those long-term policies are carried out and protected over time."

Kruger concluded, "Ultimately, success will be determined by how well industries, governments and people from all over the world come together in this shared commitment for a brighter energy future."

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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