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ExxonMobil Delivers Industry-Leading Results and is Well Positioned for Future Growth

NEW YORK--(BUSINESS WIRE)-- [Exxon Mobil Corporation](#) (NYSE:XOM) delivered industry-leading results in 2009 during a volatile and challenging industry environment and is well positioned for future growth across a range of market conditions, the company said today in its annual presentation to investment analysts at the New York Stock Exchange.

"Each of our three business segments, Upstream, Downstream and Chemical, outpaced our competitors," said Rex W. Tillerson, chairman and chief executive officer.

"We manage each of our business lines for the long term. A disciplined approach to investing through the business cycle has established a long record of responsible stewardship of our shareholders' money."

In 2009, ExxonMobil reported earnings of \$19.3 billion and generated cash flow of \$28.4 billion. This provided the company with important flexibility to fund business plans and generate strong returns for shareholders through its annual dividend, which has increased by 57 percent over the past five years, and a share purchase program, which has increased per-share ownership by 26 percent over the same period.

ExxonMobil's return on capital employed, a key indicator of disciplined decision making and financial performance, was 16.3 percent, more than 50 percent higher than its nearest competitor.

Tillerson said ExxonMobil is well positioned for future growth.

"Our portfolio of opportunities is healthy and geographically diverse, our global functional organization remains a competitive advantage, we are steadfast in our disciplined approach to our business and technology leadership continues to be our defining characteristic," he said.

"Our financial flexibility positions us for many outstanding future opportunities and we will not be distracted from our focus on maximizing long-term shareholder value. Because of these characteristics and the exceptional talents of our employees, ExxonMobil is uniquely positioned for the future."

Tillerson said ExxonMobil's capital spending plans are largely unaffected by the current global recession.

"We are executing a large inventory of projects and many others are under development. Actual spending in a given year will vary depending on the pace and the progress of each

project. However, we are anticipating an investment profile of approximately \$28 billion in 2010 and a range of \$25 billion to \$30 billion per year on average through the year 2014."

The company outlined its major achievements in 2009 and plans for the future. Highlights include:

- ExxonMobil replaced more than 133 percent of its 2009 production with proved reserves additions totaling 2 billion oil equivalent barrels, based on long-term pricing used by the company to make investment decisions. It was the 16th consecutive year the company replaced more than 100 percent of its production.
- The company added the equivalent of 3.9 billion barrels of oil to its resource base through by-the-bit additions, resource acquisitions and revisions to existing fields. Of the 3.9 billion barrels of oil equivalent increase to the resource base, 2.1 billion barrels were through by-the-bit additions resulting from exploration drilling that discovered new resources. The company had a 64-percent success rate from the 45 wildcat wells drilled during the year and has increased prospective net exploration acreage by 17 percent to 72 million acres over the past five years. Exploration plans for 2010 and 2011 will evaluate offshore plays in Southeast Asia, the Black Sea, Canada's East Coast, the U.S. Gulf of Mexico, Libya, Brazil and Australia, and also onshore unconventional gas potential in North America, Europe and Indonesia.
- During 2009, eight major projects started operations and are projected to add the equivalent of 400,000 net barrels per day to ExxonMobil's production in 2010. An additional 12 major projects are expected to start production between 2010 and 2012. Combined with other projects, ExxonMobil expects its share of production from new projects to increase by 1.5 million oil-equivalent barrels per day by 2015. The company's major projects portfolio contains more than 130 oil and gas projects that span all resource types and regions of the world. ExxonMobil's net share of the resources represented by those projects is the equivalent of 24 billion barrels of oil.
- In the downstream, the company continues to progress plans at two U.S. refineries and one in Europe to invest more than \$1 billion to increase the supply of lower-sulfur diesel. Once completed later this year, these projects are expected to increase the production of lower-sulfur diesel by about 6 million gallons per day.
- In 2009, successful start-up was achieved at China's first integrated refining and petrochemical facility with foreign participation. More than \$4.5 billion was invested by ExxonMobil and partners in the Fujian facility, which tripled the capacity of the existing refinery to 240,000 barrels per day to produce transportation fuels and other refined products. The project also added a new petrochemical complex.
- Also in 2009, 375 megawatts of cogeneration capacity were commissioned, reflecting new facilities at the Fujian complex and ExxonMobil's refinery in Antwerp, Belgium. Cogeneration is the simultaneous production of electricity and useful heat or steam used for industrial processes resulting in lower operating costs and fewer greenhouse gas emissions.
- Despite weak economic conditions, ExxonMobil Chemical Company delivered a 13.9 percent return in 2009, leading other international oil companies' chemical divisions and key competitors. The chemical business continues to have attractive growth opportunities, supported by an investment of \$3.1 billion in 2009, the highest level in more than 10 years.
- In 2010, ExxonMobil will continue to progress its biofuels program and alliance with a leading biotech company, Synthetic Genomics Inc., to research and develop next-generation biofuels from photosynthetic algae.

This is the eighth 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; project plans, schedules, and outcomes; and the outcome of research programs could differ materially due to changes in market conditions affecting the oil and gas industry or 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). "Reserves" in this release are calculated on the basis of the long-term pricing basis that the corporation uses to make its investment decisions. This differs from the SEC basis used for our Annual Report on Form 10-K and Proxy Statement, which is based on historical market prices. "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. 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](http://www.exxonmobil.com), 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.

Source: Exxon Mobil Corporation