

March 8, 2012



ExxonMobil Plans Five-Year Investment of \$185 Billion to Develop New Energy Supplies

NEW YORK--(BUSINESS WIRE)-- [Exxon Mobil Corporation](#) (NYSE:XOM) plans to invest approximately \$185 billion over the next five years to develop new supplies of energy to meet expected growth in demand, Chairman and CEO Rex W. Tillerson said today in a presentation at the New York Stock Exchange.

"During challenging times for the global economy, ExxonMobil continues to invest to deliver the energy needed to underpin economic recovery and growth," Tillerson said in a presentation to investment analysts.

Tillerson said that even with significant efficiency gains, ExxonMobil expects global energy demand to increase by 30 percent by 2040, compared to 2010 levels. Demand for electricity will make natural gas the fastest growing major energy source and oil and natural gas are expected to meet 60 percent of energy needs over the next three decades.

To help meet that demand, ExxonMobil is anticipating an investment profile of approximately \$37 billion per year through the year 2016.

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

A total of 21 major oil and gas projects will begin production between 2012 and 2014. In 2012 and 2013, the company expects to start up nine major projects and anticipates adding over 1 million net oil-equivalent barrels per day by 2016.

At the meeting the company outlined its major achievements in 2011 and plans for the future. Highlights include:

- ExxonMobil replaced 107 percent of its 2011 production (116 percent excluding asset sales), increasing proved reserves to 24.9 billion oil equivalent barrels. It was the 18th consecutive year the company replaced more than 100 percent of its production, with proved reserve additions of 1.8 billion oil-equivalent barrels.
- Nine major upstream projects are expected to start-up in the next two years including four in West Africa, Kashagan Phase 1 in Kazakhstan and the Kearl Oil Sands project in Canada.
- In the downstream, the company completed a large project at the Thailand refinery, which is expected to increase the supply of lower sulfur motor fuels by more than 50

thousand barrels per day. Additional projects are under way, including new facilities at ExxonMobil's Singapore refinery and at a joint-venture refinery in Saudi Arabia.

- A major expansion at the Singapore chemicals facilities is nearing completion. Commissioning and startup activities are expected to continue through 2012 and will provide a world-scale integrated platform with unparalleled feedstock flexibility. The expansion will add 2.6 million tonnes per year of additional capacity and will help meet demand growth in Asia Pacific.

This is the 10th 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 demand growth and mix; 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; the occurrence and duration of economic recessions; future technological developments; political or regulatory developments; reservoir performance; timely completion of development projects; the outcome of commercial negotiations; unexpected technical or operating events; 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 statement of 18 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, these volumes were excluded from SEC reserves.

"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.

See the "Frequently Used Terms" posted in the Investors section of our website for more information on proved reserves and resources.

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.

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Source: Exxon Mobil Corporation