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ExxonMobil Highlights Industry-Leading Performance and Future Demand

NEW YORK--(BUSINESS WIRE)-- [Exxon Mobil Corporation](#) (NYSE:XOM) continued to deliver industry-leading results in 2010 through an integrated and disciplined business approach, and remains well-positioned to meet growing long-term global energy and petrochemical demand, the company said today in its annual presentation to investment analysts at the New York Stock Exchange.

"During challenging times for the global economy, ExxonMobil continues to invest at record levels to deliver energy needed to underpin economic recovery and growth," said Rex W. Tillerson, chairman and chief executive officer. "Our integrated business model enables us to deliver strong results for shareholders by leveraging financial strength, rigorous management systems and operating synergies."

Tillerson said that ExxonMobil expects global energy demand to increase by 35 percent by 2030, compared to 2005 levels, and demand for natural gas will make it the fastest growing major energy source. To meet that demand, ExxonMobil will continue to invest through the business cycle.

"We are executing a large inventory of high-quality projects," said Tillerson. "Actual spending in a given year will vary depending on the pace and the progress of each project. We are anticipating an investment profile of approximately \$34 billion in 2011 and a range of \$33 billion to \$37 billion per year through the year 2015."

The volume of oil and natural gas produced by ExxonMobil is expected to grow by between three and four percent in 2011 and by four to five percent per year, on average, between 2009 and 2014. In addition, normal field decline is expected to be about three percent per year, which is about half the typical rate, in part due to increasing levels of unconventional and long-plateau volumes.

Eleven major upstream project start-ups are planned between 2011 and 2013. In 2011, the company expects to deliver 120,000 net oil-equivalent barrels per day from 2010 project start-ups and anticipates adding almost 1.4 million net oil-equivalent barrels per day by 2016. Nearly 80 percent of the new production will be oil, much of which will contribute to long-plateau volumes.

In 2010, ExxonMobil reported earnings of \$30.5 billion, an increase of 57 percent, excluding special items, over 2009, and generated cash flow of \$51.7 billion. This provided the company with important flexibility to fund the development of new energy, and return \$19.7 billion to shareholders through dividends and a share purchase program. Over the past five years, dividends have increased by 53 percent and the share purchase program was at a level more than double that of the company's competitors.

ExxonMobil's return on average capital employed, a key indicator of disciplined decision making and financial performance, was an industry-leading 22 percent in 2010, more than four percentage points higher than its nearest competitor.

The company outlined its major achievements in 2010 and plans for the future. Highlights include:

- ExxonMobil replaced 209 percent of its 2010 production with proved reserves additions of 3.5 billion oil-equivalent barrels, bringing proved reserves to 24.8 billion oil equivalent barrels. It was the 17th consecutive year the company replaced more than 100 percent of its production.
- Production of oil and natural gas in 2010 increased by 13 percent over the previous year, driven by organic growth project start-ups, strong operations and the successful integration of XTO, a leading U.S. natural gas producer acquired in mid-2010.
- In the downstream, the company completed facilities at refineries in the United States and Europe to increase the supply of lower-sulfur diesel by more than 6 million gallons per day. Additional projects are under way, including new facilities to provide lower-sulfur motor fuels at ExxonMobil's Sriracha, Thailand refinery and ultra-low sulfur diesel at its Singapore refinery.
- A major expansion at the Singapore chemicals facilities is past its peak of construction and the mechanical completion and start-up of units is to occur in phases during 2011. The expansion will add more than 2.5 million metric tons per year of additional capacity and will help meet demand growth in Asia Pacific.
- ExxonMobil Chemical Company continues to lead competitors in return on average capital employed at 26.3 percent in 2010. Over a 10-year period, the company has generated returns more than two and a half times greater than the competitor average.

This is the ninth 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 and project plans, schedules, and outcomes due to changes in market conditions affecting the oil and gas industry, including 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).

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 17 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, as well as information regarding our calculation of return on average capital employed.

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.

Source: Exxon Mobil Corporation