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ExxonMobil Announces Antwerp Refinery Investment of More Than \$1 Billion

- Construction of new delayed coker unit follows other significant investments totaling more than \$2 billion in less than a decade
- New unit will convert heavy, higher sulfur residual oil into products such as diesel
- Significant long-term investment made despite a challenging industry environment in Europe

ANTWERP, Belgium--(BUSINESS WIRE)-- [ExxonMobil](#) affiliate Esso Belgium, a division of ExxonMobil Petroleum & Chemical B.V.B.A., announced today it plans to install a new delayed coker unit at its Antwerp refinery to convert heavy, higher sulfur residual oils into transportation fuels products such as marine gasoil and diesel fuel. The new unit will expand the refinery's ability to help meet energy needs throughout northwest Europe, despite a challenging industry environment.

ExxonMobil Refinery Antwerp (Photo: Business Wire)

"Our investments at this refinery, totaling more than \$2 billion in

less than a decade, will contribute to meeting the demand for fuels and finished products from our customers in Europe," said Jerry Wascom, incoming president of ExxonMobil Refining & Supply Company. "This new unit, along with the recently completed 130 megawatt [cogeneration unit](#) and [diesel hydrotreater](#) at the Antwerp complex, reaffirms ExxonMobil as a leader in the European and global energy markets."

Despite extremely low margins and industry-wide losses in Europe, due primarily to excess refining capacity, ExxonMobil is investing for the long term in its strategic Antwerp refinery. The investment addresses an industry shortfall in capability to convert fuel oil to products such as diesel.

This project demonstrates ExxonMobil's long-term view and disciplined approach toward business investments, and is the first of several being evaluated to further strengthen strategic refineries in Europe to more successfully face the challenging industry environment. ExxonMobil's annual *Outlook for Energy* projects that Europe's demand for diesel fuel will remain high in the coming decades for trucking and other commercial transportation.

"In addition to enhancing ExxonMobil's strongly performing Antwerp facility, the new delayed coker unit will further strengthen ExxonMobil's integrated downstream and chemical portfolio in northwest Europe to better compete in the challenging global industry environment," said Stephen Hart, regional director of ExxonMobil Refining & Supply Company. "This investment will add to our product slate at the Antwerp refinery and deliver much needed cleaner diesel to our European customers."

About ExxonMobil Refining & Supply

ExxonMobil Refining & Supply and its stewarded affiliates operate a global network of reliable and efficient manufacturing plants, transportation systems and distribution centers that provide a range of fuels, lubricants and other high-value products and feedstocks to our customers around the world.

About Antwerp Refinery

Esso Belgium, a division of ExxonMobil Petroleum & Chemical B.V.B.A., Antwerp refinery has a production capacity of approximately 320,000 barrels per day and has been in operation since 1953.

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