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ExxonMobil Evaluating Significant Near-Term Capital and Operating Expense Reductions

IRVING, Texas--(BUSINESS WIRE)-- [ExxonMobil](#) is looking to significantly reduce spending as a result of market conditions caused by the COVID-19 pandemic and commodity price decreases, the company said today.

“Based on this unprecedented environment, we are evaluating all appropriate steps to significantly reduce capital and operating expenses in the near term,” said Darren Woods, chairman and chief executive officer of Exxon Mobil Corporation. “We will outline plans when they are finalized.”

Woods said that ExxonMobil has faced numerous market downturns throughout its long history and has experience operating in a sustained low-price environment. “We remain focused on being a safe, low-cost operator and creating long-term value for shareholders,” said Woods.

The company is closely monitoring the COVID-19 pandemic and has adjusted work arrangements to ensure a healthy work environment and support communities where we operate.

Woods stressed the company will maintain its ongoing commitment to safety and environmental performance.

“We are confident that we will manage through these challenging times by taking deliberate action to keep our people safe, our environment protected and our company strong,” said Woods.

About ExxonMobil

ExxonMobil, one of the largest publicly traded international energy companies, uses technology and innovation to help meet the world’s growing energy needs. ExxonMobil holds an industry-leading inventory of resources, is one of the largest refiners and marketers of petroleum products, and its chemical company is one of the largest in the world. To learn more, visit [exxonmobil.com](#) and the [Energy Factor](#).

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CAUTIONARY STATEMENT

Statements of future events or conditions in this release are forward-looking statements. Actual future results, including spending reductions, future business results, and impacts of the COVID 19 pandemic could differ significantly depending on supply and demand for oil,

gas, and petroleum products and other market factors affecting oil, gas, and petroleum product prices; the outcome of government policies and actions, including actions taken to address COVID 19 and to maintain the functioning of national and global economies and markets; the ultimate impact of COVID 19 on people and economies; the impact of company actions to protect the health and safety of employees, vendors, and communities; actions of competitors and commercial counterparties; actions of consumers; and other factors discussed under Item 1A Risk Factors in ExxonMobil's most recent annual report on Form 10-K.

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