

## ExxonMobil Streamlining Upstream Organization to Support Growth Plans

- Enhanced, integrated organization to maximize value of industry-leading portfolio
- End-to-end integration across full upstream value chain to increase value capture
- Proven project-delivery capability to be enhanced by centralized company supporting upstream, downstream and chemical businesses

IRVING, Texas--(BUSINESS WIRE)-- [Exxon Mobil Corporation](#) (NYSE:XOM) said today it will streamline its upstream organization and centralize project delivery across the company to support previously announced plans to double operating cash flow and earnings by 2025.

“We’re simplifying and integrating our upstream organization to better capitalize on the industry-leading portfolio we’ve assembled through acquisitions and exploration success in the U.S. Permian Basin, Guyana, Mozambique, Papua New Guinea and Brazil,” said Neil Chapman, senior vice president.

“Our focus is on increasing overall value by strengthening our upstream business and further integrating it with the downstream and chemical segments to take advantage of our unique capabilities across the value chain. A clear example is what we’re doing in the Permian, which includes upstream, midstream and downstream investments, enabling us to maximize value unlike any of our competitors.”

The reorganization will be effective April 1 and involve creation of three new upstream companies -- ExxonMobil Upstream Oil & Gas Company, ExxonMobil Upstream Business Development Company and ExxonMobil Upstream Integrated Solutions Company.

The ExxonMobil Upstream Oil & Gas Company will focus on end-to-end value chain management in five distinct global businesses -- unconventional, liquefied natural gas, deepwater, heavy oil and conventional.

ExxonMobil Upstream Business Development Company will oversee strategy development, exploration, acquisitions and divestments and actively manage an upstream portfolio that is considered the most attractive since the 1999 merger of Exxon and Mobil. Consolidation of upstream portfolio management efforts in one organization will further strengthen the company’s ability to optimize portfolio value.

ExxonMobil Upstream Integrated Solutions Company will provide technical and specialized commercial skills, such as drilling, research & technology, gas and power market optimization, and the global deployment of resources.

The following executives will lead the new companies:

- Liam Mallon, currently president of ExxonMobil Development Company, will become president of ExxonMobil Upstream Oil & Gas Company.
- Steve Greenlee, currently president of ExxonMobil Exploration Company, will become president of ExxonMobil Upstream Business Development Company.
- Linda DuCharme, currently president of ExxonMobil Global Services Company, will become president of ExxonMobil Upstream Integrated Solutions Company.

The company's proven project-delivery capability will be enhanced through a single organization – ExxonMobil Global Projects Company – which will centralize major capital project planning and execution expertise into a single organization that will support all three business segments – upstream, downstream and chemical.

Neil Duffin, currently president of ExxonMobil Production Company, will become president of ExxonMobil Global Projects Company.

As part of the company's annual presentation to investment analysts in March 2018, ExxonMobil outlined a growth strategy to increase earnings by more than 100 percent – to \$31 billion by 2025 at constant 2017 prices – from 2017's adjusted earnings.

Investments outlined during the annual investor presentation, across all three segments of ExxonMobil's business – upstream, downstream, and chemical – will generate double digit rates of return.

## **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 one of the largest refiners and marketers of petroleum products and its chemical company is one of the largest in the world. For more information, visit [www.exxonmobil.com](http://www.exxonmobil.com) or follow us on Twitter [www.twitter.com/exxonmobil](https://www.twitter.com/exxonmobil).

### Cautionary Statement:

Outlooks, projections, estimates, goals, targets, descriptions of business plans and objectives, market expectations and other statements of future events or conditions in this release are forward-looking statements. Actual future results, including future earnings and cash flows could differ materially due to a number of factors. These include changes in oil or gas demand, supply, prices or other market conditions affecting the oil, gas, petroleum and petrochemical industries; reservoir performance; timely completion of exploration and development projects; regional differences in product concentration and demand; war and other political or security disturbances; changes in law, taxes or other government regulation, including environmental regulations, taxes, and political sanctions; the outcome of commercial negotiations; the actions of competitors and customers; unexpected technological developments; general economic conditions, including the occurrence and duration of economic recessions; unforeseen technical difficulties; the Company's ability to implement and realize the benefits of organizational changes on schedule and as planned; and other factors discussed in Item 1A. Risk Factors in our most recent Form 10-K available on our website at [www.exxonmobil.com](http://www.exxonmobil.com).

This release references key highlights from ExxonMobil's 2018 Analysts' Meeting held on March 7, 2018. For more information concerning the forward-looking statements and other information contained in this release, please refer to the complete Analysts' Meeting presentation (including important information contained in the Cautionary Statement and Supplemental Information sections of the presentation) which is available live and in archive form through ExxonMobil's website at [www.exxonmobil.com](http://www.exxonmobil.com). References to the forward-looking statements outlined at the 2018 Analysts' Meeting in this release are not intended to update those statements.

Forward-looking statements regarding future earnings and cash flow made at the 2018 Analysts' Meeting and referenced in this release are not forecasts of actual future results. These figures are intended to help quantify the targeted future results and goals of management plans and initiatives as outlined at the 2018 Analysts' Meeting assuming a constant real Brent crude price of \$60 per barrel through 2025. This price was used for illustrative purposes only and does not represent management's forecast of future oil prices or the price management uses for internal planning purposes. For the \$60 crude price case we assumed Downstream and Chemical product margins remained consistent with 2017 levels; that other factors such as laws and regulations (including tax and environmental laws) and fiscal regimes remained consistent; and otherwise developed these estimates consistently with management's internal planning and modeling assumptions as of the time of the 2018 Analysts' Meeting.

Adjusted earnings referenced in this release is a non-GAAP measure. 2017 earnings represent approximately \$19.7 billion of GAAP earnings minus approximately \$6 billion of positive effects from U.S. tax reform, partially offset by approximately \$1.5 billion of impairments for the year for adjusted 2017 earnings of approximately \$15 billion. References to returns in this release mean discounted cash flow returns based on company estimates. Future investment returns exclude prior exploration and acquisition costs.

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