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ExxonMobil Sells Share of Chalmette Refining, LLC in Louisiana

- PBF Energy Inc. to purchase refinery from ExxonMobil and PDVSA
- ExxonMobil committed to ongoing operations in Louisiana
- Decision results from careful assessment of strategic priorities in Downstream

CHALMETTE, La.--(BUSINESS WIRE)-- ExxonMobil has reached an agreement with PBF Energy Inc. for the sale and purchase of its 50 percent interest in Chalmette Refining, LLC in Chalmette, Louisiana.

PBF Energy will purchase 100 percent of Chalmette Refining, LLC, which is a joint venture between affiliates of Petróleos de Venezuela, S.A. (PDVSA) and ExxonMobil.

The agreement includes the Chalmette refinery and chemical production facilities near New Orleans, La. and the company's 100 percent interests in MOEM Pipeline, LLC and 80 percent interest in each of Collins Pipeline Company and T&M Terminal Company. ExxonMobil operates Chalmette Refining, LLC and Mobil Pipeline Company, an ExxonMobil affiliate, operates the logistics infrastructure.

"This decision is the result of a strategic assessment of the site and how it fits with our large US Gulf Coast Refining portfolio," said Jerry Wascom, president of ExxonMobil Refining & Supply Company.

"We regularly adjust our portfolio of assets through investment, restructuring, or divestment consistent with our overall global and regional business strategies," said Wascom. "ExxonMobil remains committed to doing business in Louisiana through ongoing operations at the Baton Rouge refinery and chemical plants, the development and production of oil and natural gas resources, and sales of fuels and lubricants. All of these businesses are unaffected by this agreement."

Subject to regulatory approval, change-in-control is anticipated to take place by the end of 2015. Details of the commercial agreements are proprietary.

Cautionary Note: Statements of future events or conditions in this release are forward-looking statements. Actual future results, including future business plans and closing of the sale and purchase agreement, may differ depending on market conditions affecting the oil and gas industry and long-term oil and gas prices; political and regulatory events, including granting of regulatory approvals for closing of the agreement; satisfaction of other conditions specified in the agreement; the outcome of commercial negotiations; and other factors discussed under the heading "Factors Affecting Future Results" on the Investors page of our website at exxonmobil.com and in Item 1A of ExxonMobil's most recent Annual Report on Form 10-K.

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 and is one of the world's largest integrated refiners, marketers of petroleum products and chemical manufacturers. For more information, visit www.exxonmobil.com or follow us on Twitter www.twitter.com/exxonmobil.

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