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ExxonMobil Chairman Highlights Commitment to Meeting Growing Energy Demand and Addressing Climate Risks

LONDON--(BUSINESS WIRE)--

Speaking today at Chatham House, London, Rex W. Tillerson, Chairman and Chief Executive of Exxon Mobil Corporation (NYSE:XOM), discussed two critical energy challenges which the world currently faces: meeting the economic needs of growing populations, especially in developing countries, and addressing the risks of climate change.

Tillerson was speaking as part of Chatham House's new International Business Leaders Programme.

He described the actions ExxonMobil is taking in partnership with others to address both challenges, and also discussed a framework for economic and climate change policymaking.

"It has become increasingly clear that climate change poses risks to society and ecosystems that are serious enough to warrant action - by individuals, by businesses and governments."

Reaffirming ExxonMobil's commitment to being a constructive and active participant in dialogues concerning proposals to reduce greenhouse gas emissions, Tillerson outlined the company's views on important elements for policymaking. "We believe that maximizing the use of markets to select and deploy technologies will best serve society's interests in the long term and meet future energy needs. Achieving a uniform and predictable cost for carbon across the economy will enable market mechanisms to work effectively to this end."

He highlighted ExxonMobil actions to increase energy efficiency in the short-term, advance current emission-reducing technologies in the medium-term, and develop breakthrough technologies in the long term. Citing ExxonMobil's long standing commitment to energy efficiency, he said that steps the corporation has taken since 1999, resulted in the avoidance of 12 million tonnes of greenhouse gas emissions in 2006 alone which is the equivalent to taking about two million U.S. cars off the road.

In describing ExxonMobil's work with partners, Tillerson reported that the company is working on an innovative fuel system using liquid hydrocarbon fuels to generate hydrogen onboard vehicles, potentially reducing emissions without the need for a dedicated hydrogen distribution infrastructure. "We still have a long road ahead, but our progress in making hydrogen-fueled vehicles commercially viable is encouraging."

"We must care enough to treat the risks of global poverty and global warming seriously," he concluded, "we need to manage the risks effectively if we are to maximize the economic and environmental benefits available to future generations."

Full text of the speech is available on the ExxonMobil website.

NOTES TO EDITORS

- The International Business Leaders Programme aims to encourage debate amongst senior business figures on issues which bridge the gap between international affairs, global business and commerce. The inaugural event took place in November 2006 and Rex Tillerson was the second speaker in this Programme.

- The International Energy Agency estimates that, by 2030, it is likely world energy demand will increase by 45 percent. This growth equates to about 100 million barrels of oil equivalent a day, which is in addition to the 240 million barrels oil equivalent a day currently consumed.

Source: Exxon Mobil Corporation