

The United States is at risk of losing economic opportunity and the ability to solidify its role as a global leader in energy production unless the government moves to approve liquefied natural gas (LNG) exports, Rob Franklin, president of ExxonMobil Gas & Power Marketing Company, said today.

If policymakers don't revisit and redress some significant legal and regulatory problems then the U.S. could be left behind during one of the great, historic developments in global energy and trade, Franklin said in a speech at the Johns Hopkins School of Advanced International Studies in Washington D.C.

The U.S. has long embraced open and free markets. Free trade benefits Americans in the form of more choices, higher wages, and better jobs. Franklin said that the export of LNG should be treated no differently from other exports such as agricultural goods, automobiles and computer products.

LNG exports can provide the spur to further increase America's natural gas production, providing all the attendant benefits that would generate, he said.

ExxonMobil has embarked on a \$10 billion project to convert the LNG regasification terminal at Golden Pass, Texas, into an LNG export terminal. In support of this effort, an application to export to non-Free Trade Agreement countries was submitted to federal officials more than two years ago, but no decision has been made. Permit applications for some two dozen other projects are also in the same state of bureaucratic limbo.

If we are serious about having a U.S. LNG industry and capturing the tremendous opportunities in front of us then we need to ensure that the case of LNG exports does not become just another casualty of bureaucracy, Franklin said.

Global LNG demand is expected to triple between 2010 and 2040. To put this into perspective, it means that the amount of incremental gas needed to meet global demand by 2025 will be almost double the size of the entire U.S. gas market today. Most of the new demand for LNG will come from existing and emerging markets in the Asia Pacific as well as the Middle East.

Franklin noted that the February 2015 report by the President's Council of Economic Advisors concludes that LNG exports would increase U.S. GDP, create jobs, promote cleaner energy worldwide, while maintaining the competitive cost advantage for U.S. manufacturers. He also cited various other studies, which have generally reached the same conclusion that allowing LNG exports would benefit the American economy, and the greater the level of exports, the greater the benefit.

From an environmental perspective natural gas is the cleanest burning conventional fuel. When used for power generation it emits up to 60 percent less greenhouse emissions than coal, which have helped return emissions levels in the U.S. where they were in the 1990s, despite the fact that the U.S. economy is six times larger now than it was then. The export of LNG will help manage emissions and the risk of global climate change.

CAUTIONARY NOTE: Statements of future events or conditions in this release are forward-looking statements. Actual future results, including project plans and LNG demand growth, could differ materially due to changes in long-term oil and gas price levels and other market conditions affecting the oil, gas, and petrochemical industries; political or regulatory developments; changes in economic growth rates around the world; reservoir performance; timely completion of development projects; the outcome of commercial negotiations; the actions of competitors; technical or operating factors; and other factors discussed under the heading "Factors Affecting Future Results" in the Investors section of the company's website, www.exxonmobil.com, and in Item 1A of its most recent Form 10-K filed with the Securities and Exchange Commission.

The term project as used in this release does not necessarily have the same meaning as in any government payment transparency reports.

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Contact

ExxonMobil
Media Relations, 972-444-1107