ExxonMobil announced today that it will invest $15 million as a leadership member of the University of Texas at Austin Energy Institute to pursue technologies to help meet growing energy demand while reducing environmental impacts and the risk of climate change.

The joint research initiative will study transformational energy innovations including integrating renewable energy sources into the current supply mix and advancing traditional energy sources in ways that improve efficiency and reduce impacts on water, air and climate.

Research projects are expected to cover a range of emerging technologies, and will take advantage of the university’s capabilities in renewable energy, battery technologies and power grid modeling. Core strengths in advanced computing, environmental management, and additive manufacturing may be applied to improve the efficiency of delivering traditional energy sources.

“The University of Texas at Austin has extensive experience and expertise in identifying innovative energy technologies,” said Sara Ortwein, president of ExxonMobil Upstream Research Company.

“Our scientists and engineers look forward to collaborating with UT’s faculty and students through the Energy Institute to develop breakthrough technologies that can help reduce emissions.”

The University of Texas at Austin Energy Institute fosters interdisciplinary study of critical energy questions, leveraging expertise across several schools and colleges, including the Jackson School of Geosciences, Cockrell School of Engineering and College of Natural Sciences. This strategic engagement will utilize an umbrella agreement framework to facilitate collaborative research between ExxonMobil and the university.

“The University of Texas at Austin is proud and deeply appreciative of its long history of collaboration in education and research with ExxonMobil,” said Gregory L. Fenves, president of the university. “This investment further unites two of the world's leading energy organizations to pursue innovations for a better energy future.”

ExxonMobil is an industry leader in carbon capture and storage technology and will expand its collaboration with the university’s Gulf Coast Carbon Center, a multidisciplinary group that has specialized in geological sequestration of carbon dioxide since 1998. This research will complement ExxonMobil’s recently announced partnership with FuelCell Energy, Inc. to advance carbonate fuel cell technology to enhance the affordability of carbon capture from natural gas-fueled power plants.

ExxonMobil has collaborated with more than 80 universities worldwide in researching breakthrough energy technologies. Last year, the company joined Princeton’s E-filliates Partnership, a corporate affiliates program administered by Princeton University’s Andlinger Center for Energy and the Environment. E-ffiliates fosters collaboration with industry in pursuing energy and environmental innovation. ExxonMobil committed $5 million over five years, the largest financial commitment the program had received. In 2014, ExxonMobil became a founding member of the Massachusetts Institute of Technology Energy Initiative, investing $25 million over five years toward research and graduate-level energy fellowships.

About ExxonMobil

ExxonMobil, the largest publicly traded international oil and gas company, is a leader in developing and applying technology to overcome global energy challenges. ExxonMobil holds an industry-leading inventory of energy resources, is among 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 or follow us on Twitter www.twitter.com/exxonmobil.

Cautionary Statement: Statements of future events or conditions in this release are forward-looking statements. Actual future results, including the impact of new technologies could vary depending on the outcome of further technology research and development efforts; the development and competitiveness of alternative technologies; the ability to scale pilot projects on a cost-effective basis; political and regulatory developments; and other factors discussed in this release and under the heading “Factors Affecting Future Results” on the Investors page of ExxonMobil’s website at exxonmobil.com.

About The University of Texas at Austin

The University of Texas at Austin has long been a global leader in energy education and research. The university has Top 10-ranked energy programs in engineering, geoscience, business, law and public policy. The UT Austin Energy Institute fosters interdisciplinary interactions across the campus and is dedicated to broadening the educational experience of students by creating a community of scholars around energy issues of importance to Texas, the nation and the world.

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