

Affiliates of Exxon Mobil Corporation (NYSE: XOM) and SABIC (Saudi Basic Industries Corporation) signed an agreement today to conduct a detailed study of the proposed Gulf Coast Growth Ventures project in Texas and begin planning for front-end engineering and design work.

The agreement was signed during the Saudi-US CEO Forum in Riyadh in the presence of Yousef Al-Benyan, SABIC vice chairman and chief executive officer, and Philippe Ducom, president, chairman and chief executive officer of ExxonMobil Saudi Arabia Inc. Also in attendance were Prince Saud bin Abdullah bin Thenayan Al-Saud, SABIC chairman, and Darren W. Woods, chairman and chief executive officer of [Exxon Mobil Corp.](#)

“This agreement represents an important step in the progression of the Gulf Coast Growth Ventures project,” said Ducom. “We have a long and successful relationship with SABIC, which will be enhanced by this potential project that will create value for our companies and our communities.”

In April 2017, ExxonMobil and SABIC selected a site in San Patricio County, Texas, for the proposed petrochemical complex that would include an ethane steam cracker capable of producing 1.8 million tonnes of ethylene per year, a monoethylene glycol unit and two polyethylene units.

The project is one of 11 major chemical, refining, lubricant and liquefied natural gas projects associated with ExxonMobil’s Growing the Gulf initiative in the United States that have been made possible by the abundance of low-cost U.S. natural gas.

ExxonMobil’s projects, once completed and operating at mature levels, are expected to have far-reaching and long-lasting benefits. Projects planned or under way are expected to create more than 35,000 construction jobs and more than 12,000 full-time jobs.

ExxonMobil and SABIC have successfully collaborated on several petrochemical joint ventures in Saudi Arabia, including the Al-Jubail Petrochemical Company and Saudi Yanbu Petrochemical Company. Most recently, the companies constructed world-scale specialty elastomers facilities at the Al-Jubail joint venture complex to help meet the growing demand for rubber-based industrial and automotive products.

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**CAUTIONARY STATEMENT:** Statements of future events or conditions in this release are forward-looking statements. Actual future results, including project plans, schedules, costs and capacities could differ materially due to changes in market conditions affecting the oil, gas and petrochemical industries or long-term price levels for oil, gas, refined products and petrochemicals; political or regulatory developments, including the granting of required permits and any changes in environmental laws; the occurrence and duration of economic recessions; the actions of competitors; technical or operating factors; the outcome of commercial negotiations; and other factors discussed under the heading "Factors Affecting Future Results" in the Investors section of our website ([www.exxonmobil.com](http://www.exxonmobil.com)) and in Item 1A of our most recent Form 10-K.

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