

# ExxonMobil Outlines Aggressive Growth Plans to More than Double Earnings

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ExxonMobil today outlined an aggressive growth strategy to more than double earnings and cash flow from operations by 2025 at today's oil prices.

"We've got the best portfolio of high-quality, high-return investment opportunities that we've seen in two decades," Darren W. Woods, chairman and chief executive officer, said at the company's annual meeting of investment analysts at the New York Stock Exchange.

"Our plan takes full advantage of the company's unique strengths and financial capabilities, using innovation, technology and integration to drive long-term shareholder value and industry-leading returns."

Growth plans include steps to increase earnings by more than 100 percent — to \$31 billion by 2025 at 2017 prices — from last year's adjusted profit of \$15 billion, which excluded the impact of U.S. tax reform and impairments.

Woods said this plan projects double-digit rates of return in all three segments of ExxonMobil's business — upstream, downstream and chemical — which are all three world-class businesses in their own right.

In the upstream, the company expects to significantly increase earnings through a number of growth initiatives involving low-cost-of-supply investments in U.S. tight oil, deepwater and liquefied natural gas (LNG). Growth coming online from new and existing projects is expected to increase production from 4 million oil-equivalent barrels per day to about 5 million.

The company plans to increase tight-oil production five-fold from the U.S. Permian Basin and start up 25 projects worldwide. Those startups will add volumes of more than 1 million oil-equivalent barrels per day. In LNG, the company expects to bring on new production to meet a projected increase in global demand.

Upstream growth will benefit from ExxonMobil's industry-leading exploration success and strategic acquisitions. In 2017 alone, the company added 10 billion oil-equivalent barrels to its resource base in locations including the Permian, Guyana, Mozambique, Papua New Guinea and Brazil.

Key drivers of growth are in Guyana, where exploration success has added 3.2 billion gross oil equivalent barrels of recoverable resource and plans are in place for development and further exploration, and in the Permian, where the company has increased the size of its resource to 9.5 billion oil-equivalent barrels from less than 3 billion in the past year.

Through its acquisition of several Bass entities in 2017, ExxonMobil added an estimated resource of 5.4 billion oil-equivalent barrels in the Permian. The original resource estimate of 3.4 billion barrels at the time of the purchase was increased through technical evaluation and successful delineation in the Delaware Basin, reducing the acquisition cost to just above \$1 per oil-equivalent barrel.

The contiguous stacked pays from the New Mexico acquisition are now estimated to provide more than 4,800 drilling locations with an average lateral length of more than 12,000 feet, enabling capital-efficient execution of Permian volumes growth and the potential to further increase future volumes.

"We are in a solid position to maximize the value of the increased Permian production as it moves

from the well head to our Gulf Coast refining and chemical operations, where we are focusing on manufacturing higher-demand, higher-value products," Woods said.

ExxonMobil's downstream business is projected to double earnings by 2025 by upgrading its product slate through strategic investments at refineries in Baytown and Beaumont in Texas and Baton Rouge, Louisiana, Rotterdam, Antwerp, Singapore, and Fawley in the U.K.

These projects are expected to result in double-digit returns by enabling increased production of higher-value products, such as ultra-low sulfur diesel, chemicals feedstocks and basestocks for lubricants. As a result of these improvements, the company's 2025 downstream margins are projected to increase by 20 percent.

Expansion is supported by projected demand growth in emerging markets, and includes entries into new markets such as Mexico and Indonesia. It is supported by integration with chemical manufacturing and upstream production.

In its chemical business, ExxonMobil expects to grow manufacturing capacity in North America and Asia Pacific by about 40 percent. That growth will be achieved in part by adding 13 new facilities, including two world-class steam crackers in the United States. These investments would enable the company to meet increasing demand in Asia and other growing markets.

"We are uniquely positioned to take advantage of the global demand growth for higher-value products in the downstream and chemical," Woods said. "Our combined strengths in innovative technology, resource and market access, marketing product leadership and integration improve profitability and create significant shareholder value."

Woods said the company's overall growth strategy is designed with a key goal in mind – fully leveraging our competitive advantages to grow shareholder value across all three of our world-class businesses. Through higher returns from increased investments, the company has the potential to increase its return on capital employed to about 15 percent by 2025.

"Our existing business and plans for growth are robust to a wide range of price environments, allowing us to maintain a growing dividend and a strong balance sheet while returning excess cash to our shareholders," said Woods.

#### 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, is one of 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](http://www.exxonmobil.com) or follow us on Twitter [www.twitter.com/exxonmobil](https://www.twitter.com/exxonmobil).

#### Cautionary Statement:

Outlooks, projections, estimates, goals, targets, descriptions of business plans and objectives, market expectations and other statements of future events or conditions in this release are forward-looking statements. Actual future results, including future earnings, cash flows, returns, margins, and other areas of financial and operating performance; demand growth and energy mix; ExxonMobil's production growth, volumes, development and mix; resource recoveries; project plans, timing, costs, and capacities; efficiency gains; operating costs and cost savings; integration benefits; product sales and mix; production rates and capacities; and the impact of technology could differ materially due to a number of factors. These include changes in oil or gas demand, supply, prices or other market conditions affecting the oil, gas, petroleum and petrochemical industries; reservoir performance; timely completion of exploration and development projects; regional differences in product concentration and demand; war and other political or security disturbances; changes in law, taxes or other government regulation, including environmental regulations, taxes, and political sanctions; the outcome of commercial negotiations; the actions of

competitors and customers; unexpected technological developments; general economic conditions, including the occurrence and duration of economic recessions; unforeseen technical difficulties; and other factors discussed in Item 1A. Risk Factors in our most recent Form 10-K available on our website at [www.exxonmobil.com](http://www.exxonmobil.com).

Forward-looking statements contained in this release regarding future earnings, cash flow, project returns, and return on average capital employed (ROCE) are not forecasts of actual future results. These figures are intended to help quantify the targeted future results and goals of currently-contemplated management plans and initiatives assuming a constant real Brent crude price of \$60 per barrel through 2025. This price is used for illustrative purposes only and is not intended to represent management's forecast of future oil prices or the price management uses for internal planning purposes. For the \$60 crude price case we have assumed that Downstream and Chemical product margins remain consistent with 2017 levels; that other factors such as laws and regulations (including tax and environmental laws) and fiscal regimes remain consistent with current conditions; and have otherwise developed these estimates consistently with management's internal planning and modeling assumptions. The forward-looking statements in this release are based on management's good faith plans and objectives as of the March 7, 2018 date of this release and we assume no duty to update these statements as of any future date.

Adjusted earnings and ROCE are non-GAAP measures. Adjusted 2017 earnings of \$15 billion as presented in this presentation represent approximately \$19.7 billion of GAAP earnings minus approximately \$6 billion of positive effects from U.S. tax reform, partially offset by approximately \$1.5 billion of impairments for the year. For more information on the definition and use of ROCE in our business see the Frequently Used Terms on the Investors page of our website at [www.exxonmobil.com](http://www.exxonmobil.com). Estimates of ROCE for future periods in this release are determined in a manner consistent with this definition but we are unable to provide a reconciliation to any GAAP financial measure because the information is dependent on future events, many of which are outside management's control as described above. Additionally, estimating GAAP measures to provide a meaningful reconciliation of future ROCE estimates consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. References in this release to oil-equivalent barrels, resources and the resource base include quantities of oil and gas that are not yet classified as proved reserves under SEC definitions but that are expected to be moved into the proved reserves category and produced in the future.

Unless referring specifically to ROCE, references to returns in this release mean discounted cash flow returns based on current company estimates. Future investment returns exclude prior exploration and acquisition costs. The term "project" as used in this release can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports.

This release summarizes highlights from ExxonMobil's 2018 Analysts' Meeting held on March 7, 2018. For more information concerning the forward-looking statements and other information contained in this release, please refer to the complete Analysts' Meeting presentation (including important information contained in the Cautionary Statement and Supplemental Information sections of the presentation) which is available live and in archive form through ExxonMobil's website at [www.exxonmobil.com](http://www.exxonmobil.com).

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