

# ExxonMobil Updates Growth Plans, Significant Additional Upside Possible

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ExxonMobil today said it has updated its growth plans and expects annual earnings potential to increase by more than 140 percent by 2025 from 2017 adjusted earnings, assuming an oil price of \$60 per barrel and based on 2017 margins.

“Given the success we experienced last year and the progress we’re making on our plans, we have even greater confidence in our ability to grow value for our shareholders,” Darren W. Woods, chairman and chief executive officer, said at the company’s annual investor day at the New York Stock Exchange.

“We are exceeding the pace of our expected progress on the aggressive growth strategy we laid out last year,” Woods said. “We continue to enhance our industry-leading portfolio, and are leveraging our competitive advantages in integration, scale, technology and execution to deliver long-term value for our shareholders.”

ExxonMobil’s updated earnings projection compares with last year’s estimated increase of 135 percent between 2017 and 2025, based on 2017 adjusted earnings. Cumulative earnings potential from 2019 through 2025 has increased by about \$9 billion, supported by further improvements to the company’s investment portfolio and divestment plans.

ExxonMobil expects annual cash flow from operations to reach \$60 billion in 2025, assuming oil prices at \$60 per barrel and 2017 margins. Cumulative cash flow from operations and asset sales over the period from 2019 to 2025 is \$24 billion higher than what was communicated at last year’s analyst meeting, including \$15 billion from anticipated asset sales from 2019 to 2021.

The company expects to double return on capital employed by 2025 under the \$60 per barrel price scenario described during last year’s investor day.

In the upstream, growth will benefit from ExxonMobil’s exploration success and progress in development plans. In 2018, the company added 1.3 billion oil-equivalent barrels to its resource base, which included additions from new discoveries and strategic acquisitions, mainly in Guyana and Brazil.

In Guyana, the estimated gross recoverable resource from the Stabroek Block is approximately 5.5 billion oil-equivalent barrels. That compares with the updated resource estimate late last year of more than 5 billion oil-equivalent barrels.

## Additional Investor Day Highlights

- In Brazil, ExxonMobil has built a position of 2.3 million acres, adding 800,000 acres in 2018.
- A key liquefied natural gas (LNG) project in Mozambique is on track for final investment decision this year. The Papua New Guinea LNG project is progressing. In February 2019 the company sanctioned the Golden Pass LNG project to capitalize on the low cost supply of U.S. natural gas and the expected growth in global LNG demand.

- In the Permian, the size of the company's net resource is 10 billion oil-equivalent barrels and is expected to grow further. ExxonMobil's production in the Permian is expected to exceed 1 million oil-equivalent barrels per day by 2024, an increase of nearly 80 percent from last year's investor day presentation. The anticipated increase in production will be supported by further evaluation of the Delaware Basin's increased resource size, infrastructure development plans, and secured capacity to transport oil and gas to ExxonMobil's Gulf Coast refineries and petrochemical operations.
- In the downstream, the company is progressing six major refining investments to meet growing demand for higher-value fuel and lubricant products. Three of those – a Beaumont hydrofiner, a delayed coker at Antwerp and an advanced hydrocracker at Rotterdam – are operating. The remaining three – Fawley hydrofiner in the U.K., light crude refining expansion at Beaumont and a residual upgrader in Singapore – are on schedule.
- In the chemical business, the company detailed plans for 13 new facilities to supply growing demand for products. Seven of the projects started up through 2018 and the remaining six are on schedule. These investments are expected to deliver 30 percent sales growth by 2025, largely driven by technology-enabled performance products.

#### 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, discussions of potential, descriptions of business plans, objectives and resource potential, 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, asset sales, volumes, and other areas of financial and operating performance; demand growth and energy mix; ExxonMobil's production growth, development and mix; reserve and resource additions and recoveries; project plans, completion dates, 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; population growth, global economic growth, reservoir performance and depletion rates; timely completion of exploration, development and construction projects; regional differences in product concentration and demand; war and other political or security disturbances; changes in law, taxes or other government regulation or operation, 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 from operations and asset sales, 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 objectives 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 discussed in last year's analysts' meeting and used for comparison purposes in calculating the objectives outlined in this release, 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 including future natural gas prices. For the corporation and finance segment we assume expenses of \$2.5 billion annually consistent with the basis for the objectives presented at last year's meeting. The forward-looking statements in this release are based on management's good faith plans and objectives as of the March 6, 2019 date of this release and we assume no duty to update these statements as of any future date.

Adjusted earnings, cash flow from operations and asset sales, and ROCE are non-GAAP measures. Adjusted 2017 earnings of \$15 billion as presented in this release 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 each of cash flows from operations and asset sales and 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 adjusted earnings, cash flows from operations and asset sales, and 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 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, net 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 ultimately recoverable.

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. The term "performance product" as used in this release refers to high performance chemical products, including plastics, synthetic rubber, chemical derivatives, fluids, and solvents that provide differentiated performance for multiple applications.

This release summarizes highlights from ExxonMobil's 2019 Analysts' Meeting held on March 6, 2019. 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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