

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 7, 2020

**Exxon Mobil Corporation**

(Exact name of registrant as specified in its charter)

**New Jersey**  
(State or other jurisdiction  
of incorporation)

**1-2256**  
(Commission  
File Number)

**13-5409005**  
(IRS Employer  
Identification No.)

**5959 Las Colinas Boulevard, Irving, Texas 75039-2298**  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(972) 940-6000**

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(Former name or former address, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
<b>Common Stock, without par value</b>	<b>XOM</b>	<b>New York Stock Exchange</b>

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Item 7.01

Regulation FD Disclosure.

Exxon Mobil Corporation 1Q20 Earnings Considerations is furnished as Exhibit 99.1 to this Report.

On April 7, 2020, the Corporation issued a press release discussing its response to low commodity prices resulting from oversupply and demand weakness from the COVID-19 pandemic and certain related matters. The full text of the press release is furnished as Exhibit 99.2 to this Report.

Item 8.01

Other Events.

On April 7, 2020, the Corporation announced it is reducing its 2020 capital spending by 30 percent and lowering cash operating expenses by 15 percent in response to low commodity prices resulting from oversupply and demand weakness from the COVID-19 pandemic. Capital investments for 2020 are now expected to be about \$23 billion, down from the previously announced \$33 billion.

## INDEX TO EXHIBITS

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	Exxon Mobil Corporation 1Q20 Earnings Considerations.
<a href="#">99.2</a>	Exxon Mobil Corporation News Release, dated April 7, 2020.
104	Cover Page Interactive Data File (formatted as Inline XBRL).





**1Q20 Earnings Considerations**

To give perspective regarding market and planned factors affecting 1Q 2020 earnings, we are providing the following summary of factors management believes will impact 1Q 2020 earnings relative to 4Q 2019 earnings. These factors are generally limited to market dynamics, seasonal patterns, and planned activities. This list is not meant to be a comprehensive list of all changes between 4Q 2019 earnings and 1Q 2020 earnings or to provide an estimate of 1Q 2020 earnings for the Corporation. Further, this list may not account for all adjustments and charges required to fully reflect the changes in industry conditions.

<i>\$ billions</i>	<b>Upstream</b>	<b>Downstream</b>	<b>Chemical</b>	<b>Corp &amp; Fin</b>	<b>Total</b>
<b>4Q19 earnings, U.S. GAAP</b>	<b>6.1</b>	<b>0.9</b>	<b>(0.4)</b>	<b>(1.0)</b>	<b>5.7</b>

**Estimated effects of market factors impacting 1Q20 earnings**

Change in liquids prices	(1.6) - (1.3)				
Change in gas prices	(0.3) - (0.1)				
Change in North American crude logistics differentials		0.1 - 0.2			
Change in Downstream refining margins		(0.8) - (0.6)			
Change in Chemical margins			0.4 - 0.5		
Change in mark-to-market derivative impacts		1.2 - 1.6			
Non-cash inventory valuation (lower of cost or market) impacts	(0.4) - (0.2)	(1.6) - (1.2)	(0.3) - (0.1)		

**Estimated effects of seasonal and planned factors impacting 1Q20 earnings**

Change in scheduled maintenance	0.1 - 0.3	0.1 - 0.2	0.0 - 0.1		
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**Estimated impacts from identified events**

Absence of sale of Upstream Norway non-operated assets	(3.7)				
Absence of non-U.S. tax item	(0.3)				
Absence of effects of LIFO inventory accumulations and drawdowns		(0.5)			

This information is only intended to provide additional information regarding current estimates of certain limited market and planned factors management believes will likely affect earnings for 1Q 2020 relative to 4Q 2019 to assist investors, analysts and others in formulating their own estimates. It is not intended to be a comprehensive presentation of all factors that will affect the Corporation's sequential earnings or to provide an estimate of the Corporation's 1Q 2020 earnings. Actual earnings and the impact of factors identified here may vary depending on the impact of other factors not identified here and are subject to finalization of the Corporation's financial reporting process for 1Q 2020. Further, this list may not account for all adjustments and charges required to fully reflect the changes in industry conditions.

Outlooks, estimates, projections and other statements of future financial impacts of certain factors as provided in this publication are forward-looking statements within the meaning of the Private Securities Litigation Reform Act. Actual future impacts of these certain factors for 1Q 2020 may vary from our estimates for a number of reasons, including additional unidentified factors related to: sales volume and sales mix numbers; supply and demand imbalances and broader response to COVID-19; maintenance costs and incidents; production growth and mix; financing costs; the resolution of any contingencies and uncertain tax positions; environmental and capital expenditures; price impacts; determinations of the outcomes of contractual terms during the quarter; the outcome of commercial negotiations related to the quarter; the timing and regulatory approval of any acquisitions or divestments; resolution of trading and derivative positions for the quarter; the impact of fiscal and commercial terms applicable to the quarter; regional differences for product demand; regional pricing differentials; changes in regulatory policies and any associated liabilities; changes in asset valuation or estimates of underlying value as of a certain date; updates or corrections of any estimate used herein; and other market conditions in the oil, natural gas, petroleum, and petrochemical industries. Furthermore, additional factors may exist that will be relevant to 1Q 2020 earnings that are not currently known or fully understood, including our participation in joint ventures or developments operated by third parties. All forward-looking statements and the assumptions in this publication speak only as of the date hereof. We do not assume or undertake any obligation to update these forward-looking statements or assumptions as of any future date. Any future update or expansion of the forward-looking statements in this publication will be provided only through a public disclosure indicating that fact.

## News Release

CONTACT: Media Relations  
972-940-6007

# ExxonMobil

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FOR IMMEDIATE RELEASE  
TUESDAY, APRIL 7, 2020

### **ExxonMobil Reduces 2020 Capex by 30%, Cash Opex by 15%; Maintains Long-Term Outlook**

IRVING, Texas -- ExxonMobil said today it is reducing its 2020 capital spending by 30 percent and lowering cash operating expenses by 15 percent in response to low commodity prices resulting from oversupply and demand weakness from the COVID-19 pandemic.

Capital investments for 2020 are now expected to be about \$23 billion, down from the previously announced \$33 billion. The 15 percent decrease in cash operating expenses is driven by deliberate actions to increase efficiencies and reduce costs, and includes expected lower energy costs.

"After a thorough evaluation of the impacts of the pandemic and market conditions, we have worked closely with business partners to plan and execute capital adjustments that preserve long term value, maximize cost efficiency, and put us in the strongest position when market conditions improve," said Darren Woods, chairman and chief executive officer of Exxon Mobil Corporation.

"The long-term fundamentals that underpin the company's business plans have not changed -- population and energy demand will grow, and the economy will rebound. Our capital allocation priorities also remain unchanged. Our objective is to continue investing in industry-advantaged projects to create value, preserve cash for the dividend and make appropriate and prudent use of our balance sheet."

ExxonMobil continues to monitor market developments and can exercise additional reduction options if required. As market conditions evolve, the company will continue evaluating the impacts of decreased demand on its 2020 production levels as well as longer-term production impacts.

The largest share of the capital spending reduction will be in the Permian Basin, where short-cycle investments can be more readily adjusted to respond to market conditions, while preserving value over the long term. Reduced activity will affect the pace of drilling and well completions until market conditions improve. Importantly, the reductions will not compromise the scale, functional excellence and cube development advantages that are maximizing resource recovery and value in the Permian.

Developing the numerous world-class deepwater discoveries offshore Guyana remains an integral part of ExxonMobil's long-term growth plans. Current operations onboard the Liza Destiny production vessel are unaffected, and startup of the second phase of field development remains on target for 2022, with the Liza Unity production vessel currently under construction. As the company waits for government approval to proceed with a third production vessel for the Payara development, some 2020 activities are now being deferred, creating a potential delay in production startup of six to 12 months.

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A final investment decision for the Rovuma liquefied natural gas (LNG) project in Mozambique, expected later this year, has been delayed. ExxonMobil continues to actively work with its partners and the government to optimize development plans by improving synergies and exploring opportunities related to the current lower-cost environment. The Coral LNG development continues as planned.

Globally, ExxonMobil anticipates industry refinery output will decline in line with demand and available storage, and it will maintain the ability to return to normal operations as demand recovers. Timing of expansion plans for select downstream and chemical facilities across the company's portfolio will be adjusted to capture efficiencies, slow spending pace and better align with a return in commodity demand.

Despite the reductions, ExxonMobil expects to meet its projected investment of \$20 billion on U.S. Gulf Coast manufacturing facilities made in its 2017 Growing the Gulf initiative. The company also expects to reach its proposed U.S. investment of \$50 billion over five years announced in 2018.

"While COVID-19 has had a significant impact on the global economy, we are confident that trade, transportation and manufacturing will recover," said Woods. "ExxonMobil continues to invest in the projects that will position us to support economic recovery and capture value for our shareholders."

To minimize risks presented by COVID-19 and maintain operations, ExxonMobil has implemented enhanced cleaning procedures and modified work practices at sites around the world.

The company is maximizing production of products critical to the global response, including isopropyl alcohol, which is used to manufacture hand sanitizer, and polypropylene, which is used to make protective masks, gowns and wipes. ExxonMobil is also supporting efforts to redesign and accelerate production of reusable face masks and shields to help alleviate the shortage for medical workers and first responders.

"I'm proud of our company's response efforts," said Woods. "On our offshore platforms, in our refineries, at our lubes and chemical plants and throughout our facilities worldwide, our people are getting the job done and meeting the world's needs for our products while protecting themselves and others. I commend our organization for their continued focus during these difficult circumstances."

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#### **About ExxonMobil**

ExxonMobil, one of the largest publicly traded international energy companies, 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. To learn more, visit [exxonmobil.com](http://exxonmobil.com) and the Energy Factor.

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#### **CAUTIONARY STATEMENT**

Statements of future events or conditions in this release are forward-looking statements. Actual future results, including capital and operating expense reductions; project plans, timing, and outcomes; resource recoveries and production rates and timing; future business results including cash flows, dividends, and shareholder returns; accounting effects resulting from market developments and ExxonMobil's responsive actions; and impacts of the COVID-19 pandemic on ExxonMobil's business, and results, could differ significantly depending on a number of factors including supply and demand for oil, gas, and petroleum products and other market factors affecting oil, gas, and petroleum product prices; the outcome of government policies and actions, including actions taken to address COVID-19

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and to maintain the functioning of national and global economies and markets; the ultimate impact of COVID-19 on people and economies; the impact of company actions to protect the health and safety of employees, vendors, customers, and communities; actions of competitors and commercial counterparties; the ability to access short- and long-term debt markets on a timely and affordable basis; the actions of consumers; the timely completion of development projects; other legal and political factors including obtaining necessary permits and changes in tax or environmental laws; unexpected operating events or technical difficulties; the outcome of commercial negotiations including negotiations with governments, private partners, and vendors; and other factors discussed under Item 1A Risk Factors in ExxonMobil's most recent annual report on Form 10-K and set forth under the heading "Factors Affecting Future Results" on the Investors page of our website at [exxonmobil.com](http://exxonmobil.com). Statements regarding potential future financial or operating results made at the Corporation's March 5, 2020 Investor Day should not be considered to be updated or re-affirmed as of any later date except to the extent specifically updated or re-affirmed in this release or in subsequent public disclosures. References to oil-equivalent barrels and other quantities of oil and gas in this release include amounts that are not yet classified as proved reserves under U.S. SEC regulations but which are expected ultimately to be recovered. References to projects in this release may refer to a variety of activities and are not intended to correspond to the term as used on in any government payment transparency reports.

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