

**Executive Communication Coaching**  
**Feb. 13, 2017**  
**Agenda**

- \* Overview of analyst meeting press conference (1 hour)
  - o Room setup and run of show
  - o Review questions from last year's press conference
  - o Review of mock questions and align with talking points
  - o Mock press conference.
- \* Overview of potential CNBC TV interview (1 hour)
  - o Discuss tips for TV interviews
  - o Review questions from last year's CNBC interview
  - o Mock TV interview

**Questions From Talking Points**

**Question 1: Will you ask the new administration to relax sanctions against Russia?**

- Let's take a step back and talk about sanctions generally. If sanctions are imposed, we want to ensure there aren't unintended consequences that place U.S. companies at a competitive disadvantage to non-U.S. companies.

**Question 2: What is your view of the global oil markets and where prices are headed?**

- Prices over the long term will continue to be driven by market supply and demand, with the demand side largely being a function of global economic growth.

**Question 3: Will OPEC keep its agreement to curtail production? Will that even matter if U.S. shale production increases to take up market share?**

- The market has responded to early indications of the reduction by increasing prices. It is difficult to predict how this will play out. There is still uncertainty about increasing U.S. production and slowing demand growth.

**Question 4: What is your view of the Paris agreement? Do you expect Trump to pull out of the agreement? What impact would that have?**

- The Paris Accord was an important step forward in this global challenge. And we have been vocal in our support of it.
- It creates an effective framework for all countries across the economic spectrum to address rising emissions.
- Our company forecasts include carbon dioxide emission levels consistent with the results of the Paris Accord commitments.

**Question 5: Rex Tillerson said he didn't believe there was a scientific consensus that greenhouse gasses from fossil fuel combustion were a key factor in rising temperatures. What do you think?**

- I wouldn't speak to that, but my views are straightforward.
- I am convinced the risk is real and it's a serious issue.
- We want to be part of the solution. It's what's driven us to invest more than \$7 billion on energy efficiency and low-emission technologies such as carbon capture and next generation biofuels.
- Prior to my current role, our research organization reported directly to me. I saw firsthand the research our scientists are conducting. We are working on advanced biofuels research, flare reduction, carbon capture and sequestration and other lower-emission energy solutions.
- I believe that it's going to take all of us – business, governments and individuals – to make meaningful progress. We will do our part.

**Question 6: What do you think of the decision to approve the Keystone and Dakota Access pipelines?**

- Developing our nation's infrastructure, including our energy infrastructure, could really spur our economy and create jobs. It should be a national priority. It's also important that we have a process for those projects to be evaluated, permitted and advanced on a basis that is transparent, stable and fair.

**Question 7: Which changes have the biggest impact for ExxonMobil and for the industry? Compare and contrast the investment climate under Obama vs Trump.**

- The way to look at this is we obviously will constructively with any administration. Our focus is ensuring a fair and stable business environment.

**Executive Communications Coaching**  
**Agenda**  
**Feb. 14, 2017**

- Overview of CERAWeek speaking opportunity (1 hour)
  - Review speech techniques, methods
  - Discuss tips for on stage Q&A with Dan Yergin
  - Rehearse Q&A session
  - Review video/debrief

**Questions**

**Question 1: Your speech outlined the incredible opportunity for U.S. manufacturing that has been made available as a result of the shale revolution. Is this a truly transformative era that we're entering?**

- The energy industry is truly a manufacturing powerhouse. As I'd mentioned today, ExxonMobil alone is planning to invest \$20 billion in new facilities including petrochemical manufacturing along the Gulf Coast. We're talking about the creation of thousands of high-paying American jobs.
- All of this activity has been driven by new technologies such as fracking that have unlocked vast new supplies of natural gas, which has given American manufacturing a key advantage. And by using cleaner-burning natural gas, we're able to grow the American economy while slowing the growth in greenhouse gas emissions.

**Question 2: How does the resource abundance impact your investment plans?**

- Our industry is cyclical, but what differentiates ExxonMobil is our focus on ensuring that our investments can withstand the ups and downs of a commodity-based business. We are highly disciplined in choosing investment opportunities. Our integrated model is also a key competitive advantage.

**Question 3: Can you tell us a little more about some of the projects that are in the queue?**

**Question 4: As the new CEO of ExxonMobil, what can you tell us about your priorities as we continue through a time of challenge for many oil companies?**

- I think the main priority is to continue our long-standing focus on shareholder value, safety and environmental protection, and to ensure that we observe the highest standards of integrity. How we achieve our results should be as important as the results themselves.
- We also need to ensure that our talented and dedicated employees have the resources they need to achieve our objectives.
- We have the strongest balance sheet in the industry, are highly disciplined in choosing investment opportunities and have a constant focus on cost management. Combining this approach with a focus on innovation distinguishes us from our competition. My job is to keep the track record going.

**Question 5: What is your view of the global oil markets and where prices are headed?**

- Prices over the long term will continue to be driven by market supply and demand, with the demand side largely being a function of global economic growth. On the supply side, members of OPEC and other large producers agreed in December to cut production. The market has responded to early indications of the reduction by increasing prices.

**Question 6: Will OPEC keep its agreement to curtail production? Will that even matter if U.S. shale production increases to take up market share?**

- It is difficult to predict how this will play out. There is still uncertainty about increasing U.S. production and slowing demand growth.

**Question 7: Climate change remains a key topic and source of contention among policymakers. Where do you and ExxonMobil stand in the midst of this ongoing debate?**

- Let me start by saying that I've read the IPCC reports and have spent a lot of time discussing the issue with our scientists. I am convinced the risk of climate change is real. I also believe that it's going to take all of us – business, governments and individuals – to make meaningful progress. The Paris Accord was an important step forward in this global challenge, and we've been vocal in our support of it.
- In terms of making policy, the goal should be to design a policy that's in the best interest of society by reducing emissions at the lowest cost. We support a well-designed national revenue-neutral carbon tax because it would ensure a uniform and predictable cost of carbon across the economy.
- Obviously, we want to be part of the solution, and that's what has driven us to invest more than \$7 billion on energy efficiency and low-emission technologies such as carbon capture and next generation biofuels.

**Question 8: Can you talk a little bit about some of the technologies you're researching or actually working on?**

- Our research organization reported directly to me when I was in my previous role, so I saw firsthand the research our scientists are conducting.
- Last year, for example, we announced that we're partnering with FuelCell Energy to research power plant carbon capture through a new application of carbonate fuel cells – a breakthrough that could substantially reduce costs and lead to a more economical pathway toward large-scale application globally.
- We've also been working with Georgia Tech on a potentially revolutionary new technology that could significantly reduce the amount of energy and emissions associated with manufacturing plastics. It's a new process that uses a form of reverse osmosis to separate a key chemical building block from complex hydrocarbon mixtures instead of relying on heat and energy.
- And, of course, we're also engaged in a broad range of research on advanced biofuels, partnering with universities and other companies. In fact, we recently renewed our agreement with Synthetic Genomics to continue our joint research on algae biofuels. We're making some good progress.