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History of Groningen Field Provides Valuable Lessons, Says Tillerson

- | Tillerson outlines need for cooperation, long-term thinking and technology innovation to meet increasing energy demand while reducing emissions
- | ExxonMobil CEO gives speech at Groningen 50th anniversary celebration
- | Europe's largest natural gas field discovered in Netherlands in 1959

GRONINGEN, The Netherlands--(**BUSINESS WIRE**)--The 50th anniversary of the development of the Groningen field, Europe's largest natural gas field and one of the greatest energy discoveries in history, provides valuable lessons in teamwork, technology and long-term thinking required to meet the current energy challenge, Rex Tillerson, chairman and chief executive officer of Exxon Mobil Corporation (NYSE:XOM), said today.

"Since the first days of its discovery a half century ago, the Groningen field has been an extraordinary proving ground for the technical skill, innovative ideas and inspiring vision that have helped shape the energy industry as we know it today," Tillerson said at a conference in Groningen attended by industry and government representatives.

Tillerson said new ideas will be required to meet the dual energy challenge facing the world today – how to meet increasing energy demand required for economic growth and improved living standards while reducing greenhouse gas emissions.

"We must apply the lesson of long-term thinking, long-term discipline, and long-term commitment," said Tillerson. "Every sector of society needs to be part of meeting the world's energy challenges – from consumers and businesses to governments around the world."

Tillerson said explorers were disappointed when they discovered natural gas, and not oil, at Groningen in the late 1950s. Others thought the field shouldn't be developed because of the dominance of coal as a fuel source and the potential for nuclear energy development.

However, the government of the Netherlands put in place stable policies that encouraged investment and innovation while supporting open markets and free trade that enabled the development of the massive resource at Groningen.

"Such long-term commitment from government will be critical to the future to encourage investment in enormous, long-term, capital-intensive and complex projects to bring new energy supplies to market," said Tillerson.

"With sound and sensible policies, we can expand and diversify the world's energy supplies, unlock promising new technologies and meet the challenges of providing more energy while protecting the environment."

The Groningen field, which exceeded 100 trillion cubic feet of natural gas, was discovered in May 1959 with the Slochteren-1 well, drilled by a 50-50 joint venture between Royal Dutch Shell and ExxonMobil, known as Nederlandse Aardolie Maatschappij or NAM.

Today NAM produces approximately 75 percent of the Netherlands' gas production, of which 75 percent is from the Groningen field.

About ExxonMobil

ExxonMobil, the largest publicly traded international oil and gas company, uses technology and innovation to find better, safer and cleaner ways to provide energy to support development and improved living standards around the world. ExxonMobil holds an industry-leading inventory of resources, is the largest refiner and marketer of petroleum products and its chemical company is one of the largest in the world.

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