Statements of future events or conditions in this report, including projections, targets, expectations, estimates, and business plans, are forward-looking statements. Actual future results, including demand growth and energy mix; capacity growth; the impact of new technologies; capital expenditures; production growth; project plans, dates, costs, and capacities; resource additions, production rates, and resource recoveries; efficiency gains; cost savings; product sales; and financial results could differ materially due to, for example, changes in oil and gas prices or other market conditions affecting the oil and gas industry; reservoir performance; timely completion of development projects; war and other political or security disturbances; changes in law or government regulation, including environmental regulations and political sanctions; the actions of competitors and customers; unexpected technological developments; general economic conditions, including the occurrence and duration of economic recessions; the outcome of commercial negotiations; unforeseen technical difficulties; unanticipated operational disruptions; and other factors discussed in this report and in Item 1A of ExxonMobil’s most recent Form 10-K.

Definitions of “resources” and “resource base,” as well as certain financial and operating measures and other terms used in this report are contained in the section titled “Frequently Used Terms” on pages 90 through 93. In the case of financial measures, such as “Return on Average Capital Employed” and “Free Cash Flow,” the definitions also include information required by SEC Regulation G.

“Factors Affecting Future Results” and “Frequently Used Terms” are also available on the “Investors” section of our website.

Prior years’ data have been reclassified in certain cases to conform to the 2014 presentation basis.

The term “project” as used in this publication can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports.
ExxonMobil also has significant equity participation in approximately 20 partner-operated fields offshore Norway. In 2014, average net production from these fields yielded 102 thousand barrels of liquids per day and 435 million cubic feet of gas per day. A new field in the Grane area, Svalin, came on production in 2014. This field is a subsea development tied back to the Grane platform.

During the year, ExxonMobil’s equity in Snorre was reduced from 17.8 percent to 17.5 percent following an equity redetermination settlement. At Grane, gas injection was initiated for improved oil recovery. Progress continues on new subsea technology with the execution of the Aasgard Subsea Compression (ASC) project (ExxonMobil interest, 13.5 percent). The ASC project will help to maximize recovery from the Aasgard and Mikkel fields. This project is in the execution phase and represents an industry first in the application of subsea compression. Testing of the pilot compressor was completed in 2014 and installation of the first production compressor is planned for 2015.

In 2014, ExxonMobil held two exploration licenses: Møre Vest (ExxonMobil operated, working interest 35 percent) in the Møre Basin and Ygg High (ExxonMobil interest, 30 percent) in the deepwater outer Vøring Basin. Additional seismic data and interpretation in Møre Vest determined the low exploration potential and ExxonMobil relinquished the license after fulfilling our program commitments.

Romania
ExxonMobil has a 50-percent working interest in the deepwater Neptun Deep block covering approximately 932,000 net acres in the Black Sea. Acquisition of a 2,300-square-mile 3D seismic survey was completed in 2013 and the data is currently being evaluated. Concept selection activities are progressing. Additional drilling was completed in 2014 with the results currently being evaluated. During the year, ExxonMobil continued exploration drilling with the Pelican South-1 well in the Neptun Deep block. The well will be completed in 2015. ExxonMobil expanded its position in the Romanian Black Sea with an agreement to purchase the deepwater portion of the Midia Deep License, covering 53,000 net acres.

Ukraine
In August 2012, an ExxonMobil-led consortium won the tender for the Skifska offshore block in the Black Sea totaling 3.7 million net acres (ExxonMobil interest, 90 percent). Due to the political situation in Ukraine, the negotiations to conclude the Skifska offshore block remain in force majeure.

United Kingdom
ExxonMobil holds interests in more than 40 producing fields in the North Sea, principally through a joint venture with Shell. In 2014, average net production from these fields was 23 thousand barrels of liquids per day and 283 million cubic feet of gas per day. Drilling activities are ongoing and a number of further development opportunities are under evaluation.

In December 2014, the United Kingdom’s 28th offshore licensing round awarded ExxonMobil a 50-percent interest (Shell operated) in two licenses, consisting of 129,000 net acres in the North Sea. Additional seismic data interpretation will begin in 2015.

The South Hook LNG regasification terminal (ExxonMobil interest, 24 percent) located in Milford Haven, Wales, delivers gas to the United Kingdom’s natural gas grid.

In addition, ExxonMobil has interests in several North Sea hydrocarbon transportation and processing systems, including the SEGAL gas plant at St. Fergus where the natural gas liquids are extracted to provide feedstocks to our onshore ethylene plant in Fife, Scotland.