

A woman with long dark hair, wearing a grey sweater and a backpack, is smiling and looking at a smartphone held in her hands. A young child is sitting in a carrier on her back, also looking at the phone. They are standing on a city street at night, with blurred lights and buildings in the background.

2019

# OUTLOOK FOR ENERGY: A PERSPECTIVE TO 2040

UT Law – Oil, Gas &  
Mineral Law Institute

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*The Outlook for Energy includes Exxon Mobil Corporation's internal estimates of both historical levels and projections of challenging topics such as energy demand, supply, and trends through 2040 based upon internal data and analyses as well as publicly available information from many external sources including the International Energy Agency. Separate from ExxonMobil's analysis, we include a number of third party scenarios such as the EMF 27 scenarios and the IEA's Sustainable Development Scenario. Third-party scenarios discussed in this report reflect the modeling assumptions and outputs of their respective authors, not ExxonMobil, and their use and inclusion herein is not an endorsement by ExxonMobil of their likelihood or probability. Work on the Outlook and report was conducted during 2018 and the first half of 2019. The report contains forward looking statements, including projections, targets, expectations, estimates and assumptions of future behaviors. Actual future conditions and results (including energy demand, energy supply, the growth of energy demand and supply, the impact of new technologies, the relative mix of energy across sources, economic sectors and geographic regions, imports and exports of energy) could differ materially due to changes in economic conditions, the ability to scale new technologies on a cost-effective basis, unexpected technological developments, the development of new supply sources, changes in law or government policy, political events, demographic changes and migration patterns, trade patterns, the development and enforcement of global, regional or national mandates, and other factors discussed herein and under the heading "Factors Affecting Future Results" in the Investors section of our website at [www.exxonmobil.com](http://www.exxonmobil.com). This material is not to be used or reproduced without the permission of Exxon Mobil Corporation. All rights reserved.*



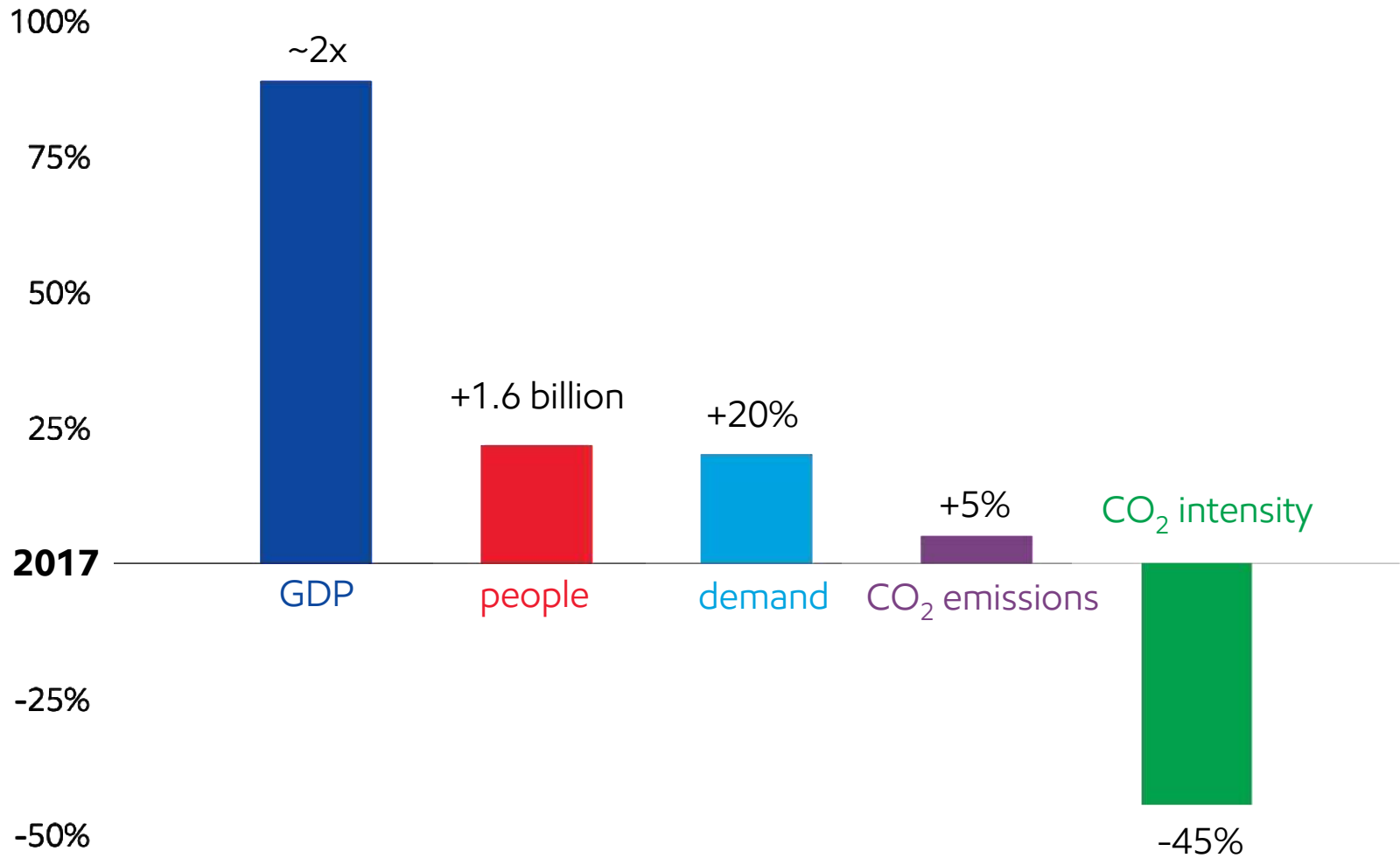


# DUAL CHALLENGE



# Global trends continue to evolve

Growth from 2017 to 2040



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