# Antitrust and Competition Law

## Legal Compliance Guide

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Message to Employees

Consistent with ExxonMobil's International Operations Policy and the Antitrust Policy, Exxon Mobil Corporation ("Company") maintains a steadfast commitment to comply with antitrust and competition laws of all countries which are applicable to its business.

Antitrust and competition laws that affect our business vary in some respects, but generally focus on similar types of conduct. Competition benefits consumers by providing the highest quality products at the lowest possible prices, and society’s resources are allocated most efficiently when companies are subject to the rigors of a competitive market. Antitrust and competition laws seek to prevent the benefits of a competitive market from being undermined by anticompetitive practices.

The Company’s Antitrust Policy places the responsibility of compliance with all applicable antitrust and competition laws on every director, officer, and employee. Violations of the Antitrust Policy are grounds for disciplinary action up to and including termination of employment.

The Antitrust and Competition Law Compliance Guide was prepared by the Law Department to assist employees in understanding antitrust and competition law issues and identifying situations that may raise concern. While it is not possible in any guide to describe in detail all of the antitrust and competition laws that affect our business, the purpose of this Guide is to make you aware of the general requirements of antitrust and competition laws and the kinds of conduct that can raise antitrust issues. The Company maintains a comprehensive Antitrust Compliance Program, of which this Guide is an important part. Please read it carefully and attend related training in order to be prepared to recognize activities with potential antitrust sensitivities. Furthermore, every director, officer, and employee is expected to contact the Law Department for advice and assistance whenever there is any doubt or uncertainty about an existing situation or proposed course of action.

D. W. Woods
Chairman and CEO, Exxon Mobil Corporation
Foundation Policies

Exxon Mobil Corporation’s commitment to ethics and compliance is documented in the *Standards of Business Conduct* (the “Standards”), comprised of its 17 foundation policies and the Corporation’s Open Door Procedures. The Standards articulate expectations and define the basis for the worldwide conduct of the Corporation and its majority-owned affiliates.

The Antitrust Policy and Ethics Policy are foundation policies that bear directly on antitrust compliance. These policies are set out in full below.

**Antitrust Policy**

It is the policy of Exxon Mobil Corporation that directors, officers, and employees are expected to comply with the antitrust and competition laws of the United States and with those of any other country or group of countries which are applicable to the Corporation’s business.

No director, officer, or employee should assume that the Corporation’s interest ever requires otherwise.

It is recognized that, on occasion, there may be legitimate doubt as to the proper interpretation of the law. In such a circumstance, it is required that the directors, officers, and employees refer the case through appropriate channels to the Law Department for advice.

**Ethics Policy**

The policy of Exxon Mobil Corporation is to comply with all governmental laws, rules, and regulations applicable to its business.

The Corporation’s Ethics Policy does not stop there. Even where the law is permissive, the Corporation chooses the course of highest integrity. Local customs, traditions, and mores differ from place to place, and this must be recognized. But honesty is not subject to criticism in any culture. Shades of dishonesty simply invite demoralizing and reprehensible judgments. A well-founded reputation for scrupulous dealing is itself a priceless corporate asset.

The Corporation cares how results are obtained, not just that they are obtained. Directors, officers, and employees should deal fairly with each other and with the Corporation’s suppliers, customers, competitors, and other third parties.

The Corporation expects compliance with its standard of integrity throughout the organization and will not tolerate employees who achieve results at the cost of violation of the law or who deal unscrupulously.

The Corporation expects candor from employees at all levels and adherence to its policies and internal controls. One harm which results when employees conceal information from higher management or the auditors is that other employees think they are being given a signal that the Corporation’s policies and internal controls can be ignored when they are inconvenient. That can result in corruption and demoralization of an organization.
Foundation Policies, continued

The Corporation’s system of management will not work without honesty, including honest bookkeeping, honest budget proposals, and honest economic evaluation of projects.

It is the Corporation’s policy to make full, fair, accurate, timely, and understandable disclosure in reports and documents that the Corporation files with the United States Securities and Exchange Commission, and in other public communications. All employees are responsible for reporting material information known to them to higher management so the information will be available to senior executives responsible for making disclosure decisions.

Applicable Laws

Over 100 countries have adopted antitrust or competition laws. These laws have typically been developed using either the United States or European Union model for such laws. Exxon Mobil Corporation and its affiliates must, of course, comply with the antitrust and competition laws of the countries in which they do business. However, even in a country that does not have its own competition law, there may be potential antitrust risks.

Activities pursued entirely outside the United States may nevertheless be subject to the antitrust laws of the United States if they have a direct, substantial, and reasonably foreseeable effect on domestic or foreign commerce of the United States. The European Union’s and other countries’ competition laws contain a similar concept of extraterritorial application. Thus, in some cases, proposed conduct may need to be evaluated under the competition laws of the countries where the conduct may impact commerce, in addition to the antitrust laws of the country in which the conduct will occur.

Always consult with the Law Department to determine which competition laws are applicable.

Importance of Conduct

ExxonMobil operates in markets and countries around the world. The complexity of these business interactions demand that employees adhere to the stringent guidelines put in place in regard to conduct.
Prohibited Conduct

One of the most fundamental competition law principles is that all companies in the marketplace act independently of their competitors. Exxon Mobil Corporation or one of its affiliates (collectively, the “Company”) should not enter into any agreements or understandings with competitors to:

- Fix sale or purchase prices (“price-fixing”);
- Fix other terms of sale or purchase;
- Restrict capacity or output;
- Refrain from supplying a product or service;
- Limit quality competition or research;
- Divide markets or customers; or
- Exclude competing firms from a market.

Price-fixing includes not only agreements on specific prices, but also agreements among competitors on maximum or minimum prices, discounts, rebates, or credit terms. Agreements among buyers of a product or service as to the prices they will pay are as illegal as agreements among sellers of a product or service as to the prices they will charge.

The mere existence of such agreements is illegal, even if the companies involved did not act upon them or even if their action enhanced rather than harmed competition.

Please remember that an actual agreement, whether formal (a contract) or informal (a handshake), is not required for an antitrust law violation to occur. An agreement can be inferred from conduct and other circumstances. For this reason any contact with competitors, through trade associations or otherwise, may present an opportunity for allegations that the parties entered into an anti-competitive agreement. In particular, in many jurisdictions, an agreement may be inferred based on discussions or exchanges of information with competitors.

Many countries’ competition laws also consider agreements between suppliers and resellers concerning the resale price of their products to be harmful to competition. Such conduct is sometimes called “resale price maintenance” or “vertical price-fixing.”

Even when the laws of a particular jurisdiction do not expressly condemn inherently anti-competitive types of activities, you should not engage in such conduct unless you obtain prior Law Department clearance. Applicability of the Company’s Hard Core Practice (where review of conduct permissible in a country but inherently anti-competitive is necessary) should also be considered.
Potentially Sensitive Areas

There are other types of conduct that may restrain trade in some respects, but that are not considered harmful to competition in all situations. Those situations are evaluated in light of their surrounding facts and circumstances to determine whether they present significant antitrust risk. Consideration is given to whether the conduct would likely have anti-competitive effects, and whether the risk of anti-competitive harm is outweighed by the pro-competitive benefits.

All matters that may be antitrust sensitive should be reviewed in advance with the Law Department. The Law Department can often suggest measures to eliminate or greatly reduce the antitrust risk associated with a proposed activity.

Interactions with Customers

The following are examples of potentially sensitive conduct requiring analysis by the Law Department in dealings with customers:

- Tying arrangements (conditioning the sale of one product or service upon the purchase of another product or service).
- Requirements or output contracts and exclusive dealing arrangements (agreements with customers that they will purchase all or substantially all of their requirements of certain goods or services from a single supplier for a significant period of time).
- Customer restrictions (territorial or other non-price restrictions imposed by a supplying firm on its resellers).
- Reciprocal dealing (“I will buy from you if you will buy from me”).
- Most favored nations (“MFN”) clauses (no other customer will receive a lower price).

Remember that, in many jurisdictions, once the Company sells a product it cannot control the price at which the buyer resells it or the product’s destination. Company representatives may counsel or advise individual resellers to aid them with their own business operations, but should be cautious about conduct that might be construed as coercive or threatening. Review with the Law Department in advance any proposal to restrict the price, use, or further disposition of a product after it has been sold.

The conduct of a single company may also raise antitrust issues if it has significant market power. Conduct by such a company that is abusive or predatory can create serious antitrust risks. In addition, companies that are considered to have significant market power are often held to a higher standard of conduct than companies with a smaller market position.

If you believe you may become involved in a sensitive matter, you should consult with the Law Department.

In the United States, it is unlawful to acquire or maintain monopoly power, or attempt to do so, except by legitimate means, such as a patent, superior skill and efficiency, or geographic location. “Monopoly” does not mean having all of the business, but enough to confer on a company acting alone the power to control prices or to exclude competition. Such power may sometimes exist as to only a small geographic area or a single product line. Allegations of monopolization or an attempt to monopolize generally arise out of some misuse of economic power, such as selling below cost or denying a competitor access to an “essential facility” (e.g., a pipeline or airport hydrant system) required to enter a market.

In the European Union, it is unlawful to abuse a dominant position. “D predominance” does not necessarily mean “monopoly” in the same sense as in the United States. It requires only a degree of market control that permits a company to behave to an appreciable extent

Law Department Assistance

The Law Department is available to respond to questions and concerns involving legally sensitive areas, including antitrust, anti-corruption, and antiboycott.
independent of the influence of competition. Abuse of a dominant position in the European Union may be found in conduct that would constitute unlawful exercise of monopoly power in the United States. Other countries have comparable laws prohibiting similar conduct.

Giving one buyer a competitive advantage over other buyers, whether it be through a lower price, promotional allowances, or promotional services (generally called “price discrimination”), can raise legal issues in the United States, European Union, and other countries. Review these practices in advance with the Law Department.

Interactions with Competitors

When determining if another company is a competitor, consider not only companies that compete with the Company and its affiliates in the sale of products but also consider companies that compete in the purchase of goods and services. For example, the Company competes outside of the oil, gas, and petrochemical industries for goods and services such as pipe, computers, accounting services and employees.

Customers or Suppliers that are also Competitors

When dealing with a customer or supplier that is also a competitor, focus any communications about prices to those actually required for prospective buyer-seller transactions.

Improper Communications

Except in those situations where a competitor is a customer or a supplier, avoid conversations or communications with competitors concerning prices, costs, terms and conditions of sale, business plans, suppliers, customers, territories, capacity, production, or any other subject that could be commercially important unless approved by the Law Department. This rule applies to contacts of any kind, including trade association activities, meetings of government-sponsored groups, and social gatherings. If such a subject arises in the presence of a competitor, you should tell everyone present that discussing this matter is improper and see that the subject is immediately dropped. Otherwise, you must leave the discussion. Promptly call the Law Department in either case.

Trade Associations, Industry Groups, and Conferences

Trade association and industry group activities are particularly sensitive. In addition to direct contact, they frequently involve joint activities with competitors. Whether they create antitrust problems will depend on the nature of the activities. Before the Company becomes a member of any trade association or industry group, the Law Department should review the rationale for joining and any charter, by-laws, or other documents describing the organization and operation of the association or group. In addition to Law Department review, also obtain appropriate management approval before joining an association or industry group.

Since an association or group’s purpose and activities can change over time, the Company should annually review its membership and degree of participation in such association or group. Employees should report, and supervisors should review, trade association participation as part of the annual trade association and industry group register review process.
It is important that none of the subjects identified above as being improper for competitors to discuss directly be discussed at trade association or industry group meetings. Accordingly, you should know before attending a trade association or industry group meeting what topics will be covered.

In general, each meeting should have a written agenda, which should be reviewed with the Law Department before the meeting if any topics raise antitrust sensitivities. If any improper topics are on an agenda, you should not attend unless those topics are removed from the agenda, and you should not permit discussions of any improper topics at the meeting.

It is desirable to keep minutes of trade association meetings to document that the proceedings were proper and to review these minutes in draft form with counsel in appropriate circumstances.

What should I do if an inappropriate topic is raised in a trade association or industry group meeting?

➤ If you are in a trade association or industry group meeting when an improper discussion begins, you should insist that the discussion be terminated immediately. If the discussion does not cease, you should leave the meeting, announcing your departure and making sure that it is noted in any minutes that are being taken. Call the Law Department promptly to determine if any follow-up action is necessary.

What kinds of trade association or industry group activities should be reviewed with the Law Department?

➤ Review with the Law Department any proposal by a trade association or industry group to engage in joint research, establish standards, or collect information from its members.

Be sensitive to appearances created through contacts with competitors at trade associations, industry groups, and conferences.

Information Exchanges and Benchmarking

It is important to use care in exchanging information with (or unilaterally disclosing to) other companies, especially if they are competitors. Direct or indirect discussions or exchanges of information with a competitor concerning prices, costs, terms of sale, business plans, suppliers, customers, territories, capacity, production, or any other subject that could be commercially important are particularly sensitive and should not be undertaken without prior consultation with the Law Department.

Can I exchange information with competitors when I have a legitimate business purpose?

➤ The Law Department can assist in determining if participating in an information exchange is appropriate and, if so, how to structure the exchange. The transfer of information to or from another company should only be undertaken if there is a legitimate business purpose and if the pro-competitive benefits outweigh the anti-competitive effects. Legitimate business purposes may include enhancement of security or safety, preparation of presentations to governmental bodies, or compliance with governmental regulations.
How can an information exchange with competitors be appropriately structured?

➤ If there is a legitimate business purpose for exchanging proprietary information among competitors, such information should:

- be collected and disseminated by an independent third party;
- be reported to participants on an aggregate basis in a manner that does not allow identification of specific company information by the participants (cannot be “reverse engineered”);
- include a sufficient number of companies (generally five).

The Law Department can help you identify and apply appropriate procedures in each situation.

Joint Operations

The Company engages in joint operations in many segments of its business. Joint operations (e.g., joint ventures, jointly operated assets, joint purchasing, operated by others (“OBO”) properties, and research and development collaborations) may raise antitrust sensitivities because they involve collaboration by two or more companies, often competitors, in carrying out activities that each company might have carried out separately. If a joint operation results in the sharing of risks, economies of scale, or efficiencies of integration, it may be acceptable from an antitrust standpoint, but careful analysis is required. Remember that a reasonable business purpose will not necessarily excuse joint action that limits competition. Review all proposed joint operations in advance with the Law Department.

What issues should I consider if my business is considering a joint operation?

➤ Understand where ExxonMobil competes with other participants or the joint operation itself.

➤ Limit the scope of the joint operation in terms of functions, geography, and time to that which is reasonably required to achieve the benefits that justify the joint operation. (For example, the benefits of a joint production operation involve operational savings, and achieving those savings generally does not require joint marketing of the production.)

➤ Avoid “spill over” from the joint operation to other activities in which the parties remain competitors. (For example, exchange of relevant geological and geophysical information among the parties to a joint exploration or production operation is usually acceptable; exchange of the parties’ crude oil price forecasts is not.)

➤ Determine if firewalls or information sharing procedures should be established.

➤ Do not impose unreasonable ancillary restraints (i.e., restraints beyond what is reasonably needed to achieve the pro-competitive integrative efficiencies of the joint activity) on the parties to a joint operation. (For example, the parties in a jointly operated terminal normally should not discuss or agree on matters related to separately owned terminals.)

Are there any antitrust issues to consider after the joint operation has been formed?

➤ Yes. Once a joint operation is established, Company personnel who interact with that operation must continue to exercise care in providing or receiving information with the joint operation. This may mean that some joint operation information has limited access within the Company.
Potentially Sensitive Areas, continued

**Lobbying**

Preparation of joint government presentations (joint presentations, through trade associations or otherwise, to present views to governmental bodies, including administrative agencies, legislators, and courts) may be legally permissible. However, before engaging with other companies in joint presentations to governmental bodies that could raise competitive issues, review the proposed presentation with the Law Department.

**Mergers, Acquisitions, and Divestitures**

Mergers, acquisitions, and divestitures involve a takeover or combination of companies or assets to conduct continuing business, or one entity’s acquisition of a portion of another entity’s assets. Those transactions may be effected through the acquisition of stock or assets, or they may involve the formation of a partnership, joint venture, or some other entity.

It may be necessary to make pre-merger notification filings and seek government approval in a number of affected jurisdictions before moving forward with the transaction. It is vital the Law Department be involved early in the discussion of contemplated mergers, acquisitions, and divestitures.

**Intellectual Property Rights**

The owner of a valid patent has the right to exclude others from using the invention claimed in the patent. This power of exclusivity equates to a statutory monopoly in the country of registration limited to the life of the patent and the scope of the patented subject matter. Similarly, the owner of a trademark has the exclusive right to use the mark to identify its goods and distinguish their source from those sold by others. The owner of a trade secret has the right to prevent others from misappropriating the information that is secret, but not the right to block others who independently derive that information.

There are a number of laws that vary from country to country, dealing with the acquisition, development, enforcement, and disposition of intellectual property rights. The abuse of intellectual property rights, such as an attempt to enforce an invalid patent to prevent competition, can raise antitrust concerns. The Law Department can advise you on the Company’s rights in this area.

**Care in Communicating**

You should take great care in communicating, whether by email, text, letter, or memorandum. Avoid ambiguous or misleading language that could convey an erroneous suggestion of anti-competitive conduct. You should also avoid exaggeration, slang expressions, and statements meant as humor. Such language may be readily understood by the recipient but you may find it difficult to explain to a regulator, judge, or jury.

Bear in mind that everything you communicate, including notes on another person’s memorandum, may become evidence in a lawsuit. A good rule is to consider whether you would be comfortable if a document were turned over to an antitrust enforcement authority or if it appeared in the press. Consult with the Law Department if you have any question about the contents of any document.

Remember that electronic communications such as email and text messages may be stored for an indefinite period, even though they may have been deleted from the devices of those who wrote, sent, or received the communications. It is important that you use the same care in preparing such communications as you use in preparing traditional written communications.

Follow the Company’s Records Management Guidelines for all of your communications.
Antitrust Sanctions

The consequences of an antitrust violation are very serious, both for the Company and for any employee whose conduct is the basis of the violation. Failure to comply with the Company’s Antitrust Policy may result in disciplinary action, up to and including termination of employment.

In some countries violations of antitrust laws are crimes. Prosecutors frequently seek substantial fines from companies and may request jail sentences for individuals. For instance, in the United States, these fines can be as high as twice the gain from the violation or twice the loss imposed on its victims. Injunctions limiting a firm’s future conduct may also be ordered by a court. In addition, prosecutors actively seek to enforce criminal penalties even against foreign nationals for activities outside their country if the activities impact that country’s commerce. Additionally, injured parties may sue and obtain damages equal to three times ("treble damages") the amount of any financial loss resulting from a violation of the antitrust laws in some jurisdictions.

A violation of the European Union competition rules can result in fines of up to 10 percent of a company’s worldwide turnover during the preceding business year. Injured parties may bring suit in the national courts of European Union member states for damages resulting from infringements of those rules.

Other countries also impose significant sanctions for violations of their antitrust laws.

In addition to these sanctions, the cost of defending an antitrust charge or investigation can be large. Further, such cases and investigations can result in tremendous disruption of a company’s business, as attention is diverted to investigation and defense preparation. Settlements can result in the entry of consent decrees or commitments that substantially limit a company’s freedom of future business activity.

Unfounded antitrust claims are sometimes asserted in commercial disputes, such as an action to collect a bad debt or a termination of a distributor agreement, as a litigation tactic. It is important to promptly inform the Law Department of any dispute that may lead to litigation.

Open Door Procedures

The Company has an open door communications procedure set out in the Standards of Business Conduct that encourages employees to ask questions, voice concerns, and make appropriate suggestions regarding the business practices of the Corporation. A hotline for reporting issues is available and the number is published in the Standards of Business Conduct booklet made available to all employees and posted on the Company Sharepoint site. This number is 1-800-963-9966. Alternatively, a letter may be sent to the Global Security Manager, Exxon Mobil Corporation, P.O. Box 142106, Irving, Texas 75039.

Employees are encouraged to report violations through various channels without fear of retaliation. Employees are advised regularly that they should discuss any compliance concerns with their supervisor, and that if a matter is not being properly addressed at the supervisor level, they should request further reviews. Reviews should continue to the level of management appropriate to resolve the issue.
Antitrust Compliance Program Overview

The Company’s Antitrust Compliance Program applies to our business activities all over the world. The Company is widely known for a strong culture of corporate ethics that is led by its management, permeates the organization, and is reinforced by a rigorous system of corporate governance and a strong, prompt response to all issues.

The key elements of the Antitrust Compliance Program include:

➤ Management Leadership and Accountability;
➤ Assessment of Risk;
➤ Prevention and Detection Procedures;
➤ Communication of Policies and Procedures;
➤ Training of Personnel; and
➤ Assessment of Effectiveness.

Management Leadership and Accountability

➤ Responsibility for overseeing compliance with the law and corporate policy rests with business line management, and ultimately the Board of Directors.

➤ Annually, senior management communicates its commitment to antitrust law compliance and the compliance program expectations for the coming year to all direct reports and requests a report on the status of the program from each manager at the end of the year.

➤ Reports on antitrust compliance activities for the prior year, plans for the upcoming year, and any significant antitrust developments are reviewed every year with the Corporation’s Management Committee and the Board of Directors.

Assessment of Risk

➤ The Company will review its operations and activities to understand areas of antitrust risk and to initiate, if necessary, appropriate mitigation measures. The Law Department will advise Company management of new developments that may affect previous assessments of risk.

Prevention and Detection Procedures

➤ The Company maintains a formal style of management controls that are implemented through a series of practices and procedures. This includes requirements for keeping accurate books and records, and appropriate review and approval of financial transactions.

➤ The Company will continue to follow a formal system of internal methodologies and analytic tools that provides a process for assessment and mitigation of financial and control risks, integrates uniform financial and administrative controls into the business, and facilitates the reporting of issues to Company management.
Antitrust Compliance Program Overview, continued

➤ The Company will maintain a Trade Association and Industry Group Register(s) in order to monitor employee participation in such groups.

➤ The Company will formally inform third parties they are expected to comply with all applicable laws and regulations when conducting business in the name or otherwise on behalf of the Company.

➤ Compliance with Company policies and procedures will be regularly evaluated in the course of internal audits and periodic self-assessments.

➤ The policies, guidelines, and procedures will be enforced by appropriate employee disciplinary mechanisms. Violations are grounds for disciplinary action, up to and, including termination of employment.

➤ Annually, employees will be asked to certify that they have read and are familiar and in compliance with the Standards of Business Conduct.

➤ Company management and supervisors will regularly encourage employees to raise any concerns regarding antitrust compliance with their immediate supervisor, the Law Department, or other means, including contacting anonymously the Company’s hotline. Company employees will be encouraged to report violations without fear of retaliation. No action will be taken or threatened against any employee for asking questions, voicing concerns, or making complaints or suggestions in conformity with the Open Door Procedures.

➤ Concerns raised by employees or parties outside of the Company will be reviewed or investigated by Audit and the Law Department as appropriate.

➤ Management expects each employee to comply with all applicable laws in performing his or her assigned duties.

➤ Various Law Department guidelines, legal memoranda, and other compliance materials will be provided to employees as appropriate. These items will be reviewed periodically and revised as appropriate. Any written guidelines will be made available electronically, as appropriate.

➤ Each employee is expected to report any suspected violation or issue of concern and has access to several alternative channels of communication other than their supervisor.

➤ The Company’s Open Door Procedures set out in the Standards of Business Conduct booklet encourages employees to ask questions, voice concerns, and make appropriate suggestions regarding the business practices of the Company. A hotline for reporting issues is available to all employees in the Standards of Business Conduct which is posted on the Company intranet.

Communication of Policies and Procedures

➤ ExxonMobil’s Standards of Business Conduct and various guidelines are distributed widely to employees and made available electronically.

➤ Annually, employees are asked to provide a certification with respect to the Standards of Business Conduct, including the Antitrust Policy.

➤ The Antitrust Policy, procedures, and guidelines are routinely discussed with employees who attend antitrust training sessions.
Antitrust Compliance Program Overview, continued

Training of Personnel

➤ All employees are regularly trained.
➤ New employees receive training following their new assignment.

Assessment of Effectiveness

➤ Compliance with policies, procedures, and guidelines is regularly evaluated in the course of internal and external audits, as well as periodic self-assessments.
➤ Risk assessment processes also assess the effectiveness of the Antitrust Compliance Program.
➤ The Company may also assess the effectiveness of the Compliance Program through on-going interactions between Company personnel and Company lawyers, such as during antitrust training and special assessments as needed.
Conclusion

The Company devotes a great deal of time and effort to its antitrust and competition law compliance program for a number of reasons:
➤ The sanctions for violations are severe.
➤ Antitrust investigations and litigation are costly and disruptive to business.
➤ Antitrust issues arise in many varied, and sometimes subtle, forms.

Our antitrust compliance record has been excellent. However, we must guard against complacency. Enforcement authorities continue to vigorously prosecute anti-competitive conduct and to increase their cooperation in doing so. Even where the law has not actually been violated, conduct or language creating the appearance of anti-competitive conduct may result in burdensome investigations or litigation.

What we do today may be evaluated years from now with the benefit of hindsight. It is important to remain vigilant in avoiding actions or circumstances that could lead to antitrust allegations. The purpose of this Guide is to identify some of those actions and circumstances so that you can avoid even the appearance of improper conduct. There is additional guidance available from the Law Department for matters discussed in this Guide.

Antitrust compliance is the responsibility of every employee. In carrying out your responsibility, please work closely with the Law Department to achieve your legitimate business objectives within the law.