**Oil**

**Chevron**

<https://en.wikipedia.org/wiki/Chevron_Corporation>

<https://www.referenceforbusiness.com/history2/40/Chevron-Corporation.html>

<http://www.virginia.edu/igpr/APAG/apagoilhistory.html>

http://www.newworldencyclopedia.org/entry/Chevron\_Corporation

**Shell**

[**https://en.wikipedia.org/wiki/Royal\_Dutch\_Shell**](https://en.wikipedia.org/wiki/Royal_Dutch_Shell)

[**https://en.wikipedia.org/wiki/Shell\_Oil\_Company**](https://en.wikipedia.org/wiki/Shell_Oil_Company)

[**http://www.fundinguniverse.com/company-histories/shell-oil-company-history/**](http://www.fundinguniverse.com/company-histories/shell-oil-company-history/)

**https://www.corp-research.org/royal-dutch-shell**

**1979:**

The firm acquires Belridge Oil Company.

**1985:**

Royal Dutch/Shell Group acquires the remaining shares of Shell Oil.

**1989:**

Shell is forced to pay cleanup costs related to the Rocky Mountain Arsenal in Colorado.

**1994:**

Production begins at the Auger platform.

**1996:**

The Mars platform is installed in the Gulf of Mexico.

**1998:**

Shell and Texaco Inc. form Equilon Enterprises LLC; Motiva Enterprises LLC is formed by Shell, Texaco, and Saudi Aramco.

**1999:**

Shell begins to restructure operations due to poor financial results.

**Problems in the Mid-1980s to Early 1990s**

In the following year, Shell came under the attack of an anti-apartheid coalition in the United States consisting of union representatives, activists, and members of various church groups that protested against Royal Dutch/Shell's involvement in South Africa. Through picketing in 13 cities, the coalition hoped to exert a negative impact on Shell's gasoline sales while also making the U.S. public aware of the parent company's coal, oil, and chemical operations in South Africa. A boycott launched by the AFL-CIO, United Mineworkers, and National Education Association in cooperation with the Free South Africa Movement was initiated to protest both alleged mistreatment of South African workers by Royal Dutch/Shell and the company's inaction against apartheid. Although Royal Dutch/Shell officials contended that the company was a strong anti-apartheid voice, by the end of 1988, Berkeley, California and Boston, Massachusetts had joined the fray trying to ban purchases of Shell products within city limits.

Shell encountered additional problems in 1989, over the cleanup of the Rocky Mountain Arsenal in Colorado. It was there that Shell had manufactured pesticides between the early 1950s and 1982, allegedly dumping carcinogens on the grounds. Also under scrutiny was the U.S. Army, which had used the Rocky Mountain plant to make nerve gas during World War II. Sued in 1983 by the state of Colorado under the federal superfund law, both the Army and Shell offered a plan to pay for cleaning up the site. The state subsequently deemed the proposal unsatisfactory. A California superior court ruled that insurance companies covering the company were not liable. Shell appealed that decision, but eventually reached an agreement with the U.S. government whereby Shell would pay 50 percent of the cleanup costs up to $500 million, 35 percent of costs between $500 million and $700 million, and 20 percent of costs in excess of $700 million. Through 1994, Shell had incurred $240 million in expenditures on the cleanup effort.

Led by President and Chief Executive Officer Frank H. Richardson, who succeeded John Bookout upon his retirement in 1988, Shell boasted strong cash flow and a decreasing level of long-term debt in the late 1980s. Underlying this rosy situation, however, were problems for Shell on the production side. In 1988, Shell was able to produce 531,000 barrels of oil a day, but by 1994, that figure had fallen to 398,000 a day. Shell had settled on the Gulf of Mexico as its prime area of exploration and development, an area that was disappointing during the period. The recession of the early 1990s compounded Shell's difficulties by causing a decline in demand for petroleum products and pushing prices down. Like other U.S. oil companies, Shell saw its revenues steadily decline throughout the early 1990s--from $24.79 billion in 1990 to $21.09 billion in 1993.

In 1991, Shell decided that it had to cut operating costs to generate enough money to boost its production. The company announced that it would cut ten to 15 percent of its workforce as part of a corporate restructuring. Over the next two years more than 7,000 jobs were eliminated, reducing Shell's workforce from 29,437 in 1991 to 22,212 in 1993.

Meanwhile, Shell engineers and workers were hard at work designing and constructing a $1.2 billion Auger platform in the deep waters of the Gulf of Mexico. With ten to 15 billion barrels of oil and gas lying under these waters, the question was not whether there was oil and gas to be found, but whether it could be extracted profitably. Located 135 miles offshore and in water of record depth of 2,860 feet, production began at the Auger platform in April 1994 and quickly reached 55,000 barrels a day, more than the anticipated peak of 46,000 barrels. Shell was the acknowledged leader in deep-sea drilling and its commitment to the Gulf had begun to pay off. Shell already had two more platforms in the works, which were scheduled to begin production by 1997. The three projects were expected to generate 150,000 barrels a day, creating oil and gas worth $1 billion annually.

On the retail side, by 1994, Shell had 8,600 stations operating in 40 states and the District of Columbia and had strengthened its position as the top gasoline marketer in the United States. Shell's refinery activities in the early 1990s were highlighted by the beginning of construction of a $1 billion clean fuels project in Martinez, California, to be completed by 1997. Meanwhile, Richardson had retired in 1993 and was succeeded by Philip J. Carroll.

**Focus on Exploration and Production: Mid-1990s**

Shell's position in the mid-1990s was much healthier than earlier in the decade, due in large part to the success of its deep-water operations in the Gulf of Mexico. In July 1996, the company launched its Mars Platform, a $2.1 billion oil and gas project in the Gulf of Mexico. Standing 3,250 feet high from the seafloor, Shell expected Mars to recover more than 700 million barrels of oil and gas equivalent.

The company also formed Shell Midstream Enterprises (SME), a business unit designed to market the firm's expertise and pipeline infrastructure in the Gulf of Mexico to oil companies with no pipelines of their own. By now, Shell was operating as the largest producer in the Gulf of Mexico and had three major pipeline projects under way in that region. The Mississippi Canyon Gathering System was being developed to transport natural gas from Shell-owned Mars, Ursa, and Mensa fields. The Garden Banks Gathering System project included new construction on another pipeline platform in the Gulf, and the Nautilus/Manta Ray project included development of a natural gas pipeline system in the Green Canyon area of the Central Gulf. Shell's net income reached $2 billion in 1996, an increase of 33 percent over the previous year.

Amidst Shell's successes that year, the company did come under fire when Ken Saro-Wiwa, a Nobel Peace Prize nominee, was put to death after leading a campaign against Shell's operations in Nigeria. In 1994, the activist had been arrested as part of a military program designed to protect Shell operations in that region--Shell operations accounted for 40 percent of Nigerian government revenue. His plight to end pollution in the area ultimately led to his death, which created an outpouring of protest and a worldwide boycott against Royal Dutch/Shell and its affiliates from human rights groups and activists.

In 1997, the company acquired Tejas Gas, a large southwestern pipeline company, and obtained full ownership of Coral Energy, a partnership developed between the two to market natural gas output in North America. Shell also teamed up with Texaco Inc. to combine both companies' Western and Midwestern U.S. downstream operations, including refining, transportation, marketing, and lubricants, in an effort to cut costs. The formation of Equilon Enterprises LLC was completed in early 1998 and secured a 13 percent share of the domestic refining market, and 14.6 percent of the U.S. gasoline market. Shell owned 56 percent of the venture, and Texaco retained 44 percent.

Motiva Enterprises LLC was created shortly after Equilon and included the East and Gulf Coast downstream operations of Shell, Texaco, and Saudi Aramco. The formation of the two new ventures was anticipated to save $800 million and secure $45 billion in revenues.

The firm also made some key partnerships in 1997 relating to production and exploration. Shell and BP Amoco announced the formation of Altura Energy Ltd., which combined production assets of both firms in the Permain basin of West Texas and Southeast New Mexico. Aera Energy LLC also was formed and included the California-based production and exploration assets of Shell and Mobil Corp.

**Restructuring During the Late 1990s**

In June 1998, Jack E. Little took over as president and CEO of Shell after Carroll retired. By that time, the firm had restructured its business operations into four new segments, including Oil and Gas Exploration and Production, Downstream Gas, Oil Products, and Chemical Products.

In 1999, the financial strains related to the firm's expansion and low oil prices forced Shell to rethink its current strategies. Operating profits had sunk to such low levels that the company announced plans to sell its interest in the Altura venture as well as the majority of the Tejas Gas Co.'s downstream gas assets. It also planned to divest a number of its chemicals businesses and restructure the Aera Energy venture.

As oil and gas prices remained low in 1999, Shell continued to cut jobs. By March, more than 1,000 jobs had been cut in its exploration and production business segment. In April, Little retired and Steven L. Miller, managing director of Royal Dutch Petroleum Company, was named president and CEO. At the same time, Shell's parent took over full control of the subsidiary--which in the past had acted completely autonomously and filed separate quarterly financial results--in an attempt to centralize and control operations.

Although Shell entered the new millennium under the tighter reins of Royal Dutch/Shell, it continued to focus on exploration and production. The firm began development of its Na Kika project in the Gulf of Mexico, which was projected to recover more than 300 million barrels. Shell also announced plans to develop two other deep-water projects, entitled Serrano and Oregano. In October 2000, through its affiliate Coral Energy, Shell also opened a pipeline linking natural gas between the United States and Mexico. That same month, Texaco and Chevron announced plans to merge. As part of the deal, Texaco eventually would have to divest its portions of Equilon and Motiva, leaving Shell with an option to purchase a greater interest in the venture.

To boost production levels, Shell launched a hostile $1.8 billion bid in 2001 for Barrett Resources Corp., a natural gas producer. Its holdings in the Rocky Mountains, the second largest natural gas basin in the United States, made it extremely attractive to Shell, whose gas output would increase by 20 percent with the purchase. Shell was unsuccessful in its attempts, however, and in May, withdrew its offer after Barrett accepted a deal from Williams Cos. Inc. Nevertheless, Shell's focus on increasing exploration and production efforts left no doubt in the industry that the firm would remain a key player among oil companies.

**Exxon**

[**https://en.wikipedia.org/wiki/ExxonMobil**](https://en.wikipedia.org/wiki/ExxonMobil)

In 1976, Exxon, through its subsidiary Intercor, entered into partnership with Colombian state owned company Carbocol to start coal mining in [Cerrejón](https://en.wikipedia.org/wiki/Cerrej%C3%B3n" \o "Cerrejón).[[52]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-cerrejon-52) In 1980, Exxon merged its assets in the mineral industry into newly established Exxon Minerals (later ExxonMobil Coal and Minerals).[[53]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-obrien-53) At the same year, Exxon entered into the [oil shale industry](https://en.wikipedia.org/wiki/Oil_shale_industry) by buying a 60% stake in the [Colony Shale Oil Project](https://en.wikipedia.org/wiki/Colony_Shale_Oil_Project) in Colorado, United States,[[54]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-fu-54) and 50% stake in the Rundle oil shale deposit in [Queensland](https://en.wikipedia.org/wiki/Queensland), Australia.[[55]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-symington-55) On May 2, 1982, Exxon announced the termination of the Colony Shale Oil Project because of low oil-prices and increased expenses.[[24]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-vassiliou-24)[[54]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-fu-54)

Mobil moved its headquarters from [New York](https://en.wikipedia.org/wiki/New_York_City) to [Fairfax County, Virginia](https://en.wikipedia.org/wiki/Fairfax_County,_Virginia), in 1987.[[56]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-DawsonExxon2-56) Exxon sold the [Exxon Building](https://en.wikipedia.org/wiki/Exxon_Building_(New_York)) (1251 Avenue of the Americas), its former headquarters in [Rockefeller Center](https://en.wikipedia.org/wiki/Rockefeller_Center), to a unit of Mitsui Real Estate Development Co. Ltd. in 1986 for $610 million, and in 1989, moved its headquarters from [Manhattan](https://en.wikipedia.org/wiki/Manhattan), New York City to the [Las Colinas](https://en.wikipedia.org/wiki/Las_Colinas) area of [Irving, Texas](https://en.wikipedia.org/wiki/Irving,_Texas). John Walsh, president of Exxon subsidiary Friendswood Development Company, stated that Exxon left New York because the costs were too high.[[57]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-57)

On March 24, 1989, the [Exxon Valdez](https://en.wikipedia.org/wiki/Exxon_Valdez) [oil tanker](https://en.wikipedia.org/wiki/Oil_tanker) struck [Bligh Reef](https://en.wikipedia.org/wiki/Bligh_Reef) in [Prince William Sound](https://en.wikipedia.org/wiki/Prince_William_Sound), [Alaska](https://en.wikipedia.org/wiki/Alaska) and spilled more than 11 million US gallons (42,000 m3) of crude oil. The [Exxon Valdez oil spill](https://en.wikipedia.org/wiki/Exxon_Valdez_oil_spill) was the second largest in U.S. history, and in the aftermath of the Exxon Valdez incident, the [U.S. Congress](https://en.wikipedia.org/wiki/Congress_of_the_United_States) passed the [Oil Pollution Act of 1990](https://en.wikipedia.org/wiki/Oil_Pollution_Act_of_1990). An initial award of $5 billion USD [punitive](https://en.wikipedia.org/wiki/Punitive_damages) was reduced to $507.5 million by the US Supreme Court in June 2008,[[58]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-58) and distributions of this award have commenced.[[*citation needed*](https://en.wikipedia.org/wiki/Wikipedia:Citation_needed)]

In 1994, Mobil established a subsidiary MEGAS (Mobil European Gas) which became responsible for its Mobil's natural gas operations in Europe.[[59]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-vap101194-59) In 1996, Mobil and [British Petroleum](https://en.wikipedia.org/wiki/British_Petroleum) merged their European refining and marketing of fuels and lubricants businesses. Mobil had 30% stake in fuels and 51% stake in lubricants businesses.[[60]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-ec070896-60)

In 1996, Exxon entered into the Russian market by signing a production sharing agreement on the [Sakhalin-I](https://en.wikipedia.org/wiki/Sakhalin-I) project.[[61]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-nyt110696-61)

### 1998 to 2000[[edit](https://en.wikipedia.org/w/index.php?title=ExxonMobil&action=edit&section=6)]

In 1998, Exxon and Mobil signed a US$73.7 billion merger agreement forming a new company called Exxon Mobil Corp. (ExxonMobil), the largest oil company and the third largest company in the world. This was the largest corporate merger at that time. At the time of the merge, Exxon was the world's largest energy company while Mobil was the second largest oil and gas company in the United States. The merger announcement followed shortly after the merge of [British Petroleum](https://en.wikipedia.org/wiki/British_Petroleum) and [Amoco](https://en.wikipedia.org/wiki/Amoco), which was the largest industrial merger at the time.[[62]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-bbc021298-62) Formally, Mobil was bought by Exxon. Mobil's shareholders received 1.32 Exxon's share for each Mobil's share. As a result, the former Mobil's shareholders receives about 30% in the merged company while the stake of former Exxon's shareholders was about 70%. The head of Exxon [Lee Raymond](https://en.wikipedia.org/wiki/Lee_Raymond) remained the chairman and chief executive of the new company and Mobil chief executive Lucio Noto became vice-chairman.[[62]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-bbc021298-62) The merger of Exxon and Mobil was unique in [American history](https://en.wikipedia.org/wiki/History_of_the_United_States) because it reunited the two largest companies of Standard Oil trust.[[63]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-nyt031298-63)

The merger was approved by the European Commission on September 29, 1999, and by the [United States Federal Trade Commission](https://en.wikipedia.org/wiki/United_States_Federal_Trade_Commission) on November 30, 1999.[[64]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-ec290999-64)[[65]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-wsj011299-65) As a condition for the Exxon and Mobil merger, the European Commission ordered to dissolve the Mobil's partnership with BP, as also to sell its stake in Aral.[[40]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-weiand-40) As a result, BP acquired all fuels assets, two [base oil](https://en.wikipedia.org/wiki/Base_oil) plants, and a substantial part of the joint venture's finished lubricants business, while ExxonMobil acquired other base oil plants and a part of the finished lubricants business.[[66]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-ec030200-66) The stake in Aral was sold to Vega Oel, later acquired by BP.[[40]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-weiand-40) The European Commission also demanded divesting of Mobil's MEGAS and Exxon's 25% stake in the German gas transmission company Thyssengas.[[67]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-ogj251099-67) MEGAS was acquired by [Duke Energy](https://en.wikipedia.org/wiki/Duke_Energy)and the stake in Thyssengas was acquired by RWE.[[68][68]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-dbj030400-68) The company also divested Exxon's aviation fuel business to BP and Mobil's certain pipeline capacity servicing [Gatwick Airport](https://en.wikipedia.org/wiki/Gatwick_Airport).[[69]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-rudnick-69) The Federal Trade Commission required to sell 2,431 gas stations in the Northeast and Mid-Atlantic (1,740), California (360), Texas (319), and [Guam](https://en.wikipedia.org/wiki/Guam) (12). In addition, ExxonMobil should sell its [Benicia Refinery](https://en.wikipedia.org/wiki/Benicia_Refinery) in California, terminal operations in Boston, the Washington, D.C. area and Guam, interest in the [Colonial pipeline](https://en.wikipedia.org/wiki/Colonial_pipeline), Mobil's interest in the [Trans-Alaska Pipeline System](https://en.wikipedia.org/wiki/Trans-Alaska_Pipeline_System), Exxon's jet turbine oil business, and give-up the option to buy [Tosco Corporation](https://en.wikipedia.org/wiki/Tosco_Corporation) gas stations.[[70]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-cnn301199-70)[[71]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-ftc301199-71) The Benicia Refinery and 340 Exxon-branded stations in California were bought by [Valero Energy Corporation](https://en.wikipedia.org/wiki/Valero_Energy_Corporation) in 2000.[[72]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-ogj130300-72)

### 2000 to present[[edit](https://en.wikipedia.org/w/index.php?title=ExxonMobil&action=edit&section=7)]

In 2002, the company sold its stake in the [Cerrejón](https://en.wikipedia.org/wiki/Cerrej%C3%B3n" \o "Cerrejón) coal mine in Colombia, and copper-mining business in Chile.[[52]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-cerrejon-52)[[73]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-wsj030502-73) At the same time, it renewed its interest in oil shale by developing the [ExxonMobil Electrofrac](https://en.wikipedia.org/wiki/ExxonMobil_Electrofrac) *in-situ* extraction process. In 2014, the [Bureau of Land Management](https://en.wikipedia.org/wiki/Bureau_of_Land_Management) approved their research and development project in [Rio Blanco County, Colorado](https://en.wikipedia.org/wiki/Rio_Blanco_County,_Colorado).[[74]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-sentinel110314-74)[[75]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-oilprice180314-75) However, in November 2015 the company relinquished its federal research, development and demonstration lease.[[76]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-gjsentinel270316-76) In 2009, ExxonMobil phased-out coal mining by selling its last operational coal mine in the United States.[[77]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-srj270109-77)

In 2008, ExxonMobil started to phase-out from the United States direct-served retail market by selling its [service stations](https://en.wikipedia.org/wiki/Filling_station). The usage of Exxon and Mobil brands was [franchised](https://en.wikipedia.org/wiki/Franchising) to the new owners.[[78]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-Erman-78)

In 2010, ExxonMobil bought [XTO Energy](https://en.wikipedia.org/wiki/XTO_Energy), the company focused on development and production of unconventional resources.[[79]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-upstream2-79)

In 2011, ExxonMobil started a strategic cooperation with Russian oil company [Rosneft](https://en.wikipedia.org/wiki/Rosneft) to develop the [East-Prinovozemelsky field](https://en.wikipedia.org/wiki/East-Prinovozemelsky_field) in the [Kara Sea](https://en.wikipedia.org/wiki/Kara_Sea) and the [Tuapse field](https://en.wikipedia.org/wiki/Tuapse_field" \o "Tuapse field) in the [Black Sea](https://en.wikipedia.org/wiki/Black_Sea).[[80]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-80) In 2012, ExxonMobil concluded an agreement with Rosneft to assess possibilities to produce [tight oil](https://en.wikipedia.org/wiki/Tight_oil) from [Bazhenov](https://en.wikipedia.org/wiki/Bazhenov_Formation" \o "Bazhenov Formation) and Achimov formations in [Western Siberia](https://en.wikipedia.org/wiki/Western_Siberia).[[81]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-wsj150612-81) [[82]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-82) In 2018, due to [international sanctions imposed against Russia and Rosneft](https://en.wikipedia.org/wiki/International_sanctions_during_the_Ukrainian_crisis), ExxonMobil announces that it will end ethese joint ventures with Rosneft, but will continue the Sakhalin-I project.[[83]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-83) The company estimates it would cost about $200 million after tax.[[84]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-ft010318-84)[[85]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-reuters280218-85)

In 2012, ExxonMobil started a [coalbed methane](https://en.wikipedia.org/wiki/Coalbed_methane) development in Australia, but withdrew from the project in 2014.[[86]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-australian171214-86)

In 2012, ExxonMobil confirmed a deal for production and exploration activities in the Kurdistan region of Iraq.[[87]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-87)

In November 2013, ExxonMobil agreed to sell its majority stakes in a [Hong Kong](https://en.wikipedia.org/wiki/Hong_Kong)-based utility and power storage firm, Castle Peak Co Ltd, for a total of $3.4 billion, to [CLP Holdings](https://en.wikipedia.org/wiki/CLP_Holdings).[[88]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-88)

In 2014, ExxonMobil had two "non-monetary" asset swap deals with LINN Energy LLC. In these transactions, ExxonMobil gave to LINN interests in the [South Belridge](https://en.wikipedia.org/wiki/South_Belridge_Oil_Field) and [Hugoton](https://en.wikipedia.org/wiki/Hugoton_Gas_Field) gas fields in the exchange of assets in the [Permian Basin](https://en.wikipedia.org/wiki/Permian_Basin_(North_America)) in Texas and the [Delaware Basin](https://en.wikipedia.org/wiki/Delaware_Basin) in [New Mexico](https://en.wikipedia.org/wiki/New_Mexico).[[89]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-ogj190914-89)

On October 9, 2014, the [International Centre for Settlement of Investment Disputes](https://en.wikipedia.org/wiki/International_Centre_for_Settlement_of_Investment_Disputes) awarded ExxonMobil $1.6 billion in the case the company had brought against the Venezuelan government. ExxonMobil alleged that the Venezuelan government illegally expropriated its Venezuelan assets in 2007 and paid unfair compensation.[[90]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-90)

In September 2016, the [Securities and Exchange Commission](https://en.wikipedia.org/wiki/Securities_and_Exchange_Commission) contacted ExxonMobil, questioning why (unlike some other companies[[91]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-91)[[92]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-92)) they had not yet started [writing down](https://en.wikipedia.org/wiki/Write-down) the value of their [oil reserves](https://en.wikipedia.org/wiki/Oil_reserve), given that much may have to remain in the ground to comply with future climate change legislation.[[93]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-93)[[94]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-94)[[95]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-95)[[96]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-96) [Mark Carney](https://en.wikipedia.org/wiki/Mark_Carney) has expressed concerns about the industry's "[stranded assets](https://en.wikipedia.org/wiki/Stranded_asset)". In October 2016, ExxonMobil conceded it may need to declare a lower value for its in-ground oil, and that it might write down about one-fifth of its reserves.[[97]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-97)[[98]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-98)

On December 13, 2016, the CEO of ExxonMobil, [Rex Tillerson](https://en.wikipedia.org/wiki/Rex_Tillerson), was nominated as [Secretary of State](https://en.wikipedia.org/wiki/United_States_Secretary_of_State) by [President-elect](https://en.wikipedia.org/wiki/President-elect_of_the_United_States) [Donald Trump](https://en.wikipedia.org/wiki/Donald_Trump).[[99]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-99)

In January 2017, Federal climate investigations of ExxonMobil were considered less likely under the new [Trump administration](https://en.wikipedia.org/wiki/Presidency_of_Donald_Trump).[[100]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-100)

On January 9, 2017, it was revealed that [Infineum](https://en.wikipedia.org/wiki/Infineum" \o "Infineum), a joint venture of ExxonMobil and [Royal Dutch Shell](https://en.wikipedia.org/wiki/Royal_Dutch_Shell) headquartered in England, conducted business with Iran, Syria, and Sudan while those states were under US sanctions. ExxonMobil representatives said that because Infineum was based in Europe and the transactions did not involve any U.S. employees, this did not violate the sanctions.[[101]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-exxoniran-101)

In April 2017, [Donald Trump](https://en.wikipedia.org/wiki/Donald_Trump)'s administration denied a request from ExxonMobil to allow it to resume [oil drilling in Russia](https://en.wikipedia.org/wiki/Petroleum_industry_in_Russia). Representative [Adam Schiff](https://en.wikipedia.org/wiki/Adam_Schiff) (D-California) said that the "Treasury Department should reject any waiver from sanctions which would allow Exxon Mobile or any other company to resume business with prohibited Russian entities."[[102]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-102)

In July 2017, ExxonMobil filed a lawsuit against the [Trump administration](https://en.wikipedia.org/wiki/Cabinet_of_Donald_Trump) challenging the finding that the company violated sanctions imposed on Russia. William Holbrook, a company spokesman, said that the ExxonMobil had followed "clear guidance from the White House and Treasury Department when its representatives signed [in May 2014] documents involving ongoing oil and gas activities in Russia with Rosneft".[[103]](https://en.wikipedia.org/wiki/ExxonMobil#cite_note-103)