

IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

PEDRO RAMIREZ, JR., Individually and
on Behalf of All Others Similarly
Situated,

Plaintiff,

v.

EXXON MOBIL CORPORATION, REX W.
TILLERSON, ANDREW P. SWIGER,
JEFFREY J. WOODBURY, and DAVID S.
ROSENTHAL,

Defendants.

Case No. 3:16-cv-3111-K

JURY TRIAL DEMANDED

**DEFENDANTS' ANSWER, DEFENSES, AND AFFIRMATIVE DEFENSES TO THE
CONSOLIDATED COMPLAINT**

Theodore V. Wells, Jr. (*pro hac vice*)
Daniel J. Kramer (*pro hac vice*)
Daniel J. Toal (*pro hac vice*)
Jonathan H. Hurwitz (*pro hac vice*)
Justin Anderson (*pro hac vice forthcoming*)
PAUL, WEISS, RIFKIND,
WHARTON & GARRISON LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Tel: (212) 373-3000
Fax: (212) 757-3990

D. Patrick Long
Brian M. Gillett
SQUIRE PATTON BOGGS
2000 McKinney Ave., Suite 1700
Dallas, TX 75201
Tel: (214) 758-1505
Fax: (214) 758-1550

Counsel for Rex W. Tillerson

Nina Cortell
Daniel H. Gold
HAYNES AND BOONE, LLP
2323 Victory Avenue, Suite 700
Dallas, TX 75219
Tel: (214) 651-5000
Fax: (214) 651-5940

*Counsel for Exxon Mobil Corporation, Andrew
P. Swiger, Jeffrey J. Woodbury, and David S.
Rosenthal*

Exxon Mobil Corporation (“ExxonMobil” or the “Company”), Rex W. Tillerson, Andrew P. Swiger, Jeffrey J. Woodbury, and David S. Rosenthal (collectively, the “Defendants”), by their attorneys, for their Answer, Defenses, and Affirmative Defenses to the Consolidated Complaint for Violations of the Federal Securities Laws (the “Complaint”), upon personal knowledge and/or upon information and belief, state as follows:

Defendants deny all allegations, except as specifically admitted pursuant to Rule 8(b)(3). Any factual averment admitted herein is admitted only as to the specific facts and not as to any conclusion, characterization, implication, innuendo or speculation contained in any averment or in the Complaint as a whole. Headings in the Complaint are not allegations and therefore do not require a response.

1. The allegations in Paragraph 1 contain Plaintiff’s description of its own claims, to which no response is required. To the extent a response is required, Defendants admit that Plaintiff purports to bring claims as described in Paragraph 1, and otherwise deny the allegations in Paragraph 1. (Throughout this Answer, references to “Paragraph _” include any footnotes referenced therein.)
2. Defendants deny the allegations in Paragraph 2, except admit that ExxonMobil’s reserves of oil and/or natural gas may affect the market price of its stock.
3. Defendants deny the allegations in Paragraph 3, except admit that on March 31, 2014, ExxonMobil released a report titled “Energy and Carbon – Managing the Risks” (the “MTR Report”), and that shareholders of ExxonMobil withdrew a shareholder proposal when ExxonMobil indicated it would release the MTR Report.

4. Defendants deny the allegations in Paragraph 4, and refer the Court to the MTR Report for its contents.
5. Defendants deny the allegations in Paragraph 5, and refer the Court to the MTR Report for its contents.
6. Defendants deny the allegations in Paragraph 6, except admit that on March 31, 2014, ExxonMobil released a report titled “Energy and Climate” (the “E&C Report”) and refer the Court to that document for its contents.
7. Defendants deny the allegations in Paragraph 7.
8. Defendants deny the allegations in Paragraph 8.
9. Defendants deny the allegations in Paragraph 9.
10. Defendants deny the allegations in Paragraph 10, and refer the Court to the report published by the International Energy Agency for its contents, and refer the Court to publicly available data for a complete and accurate depiction of oil and gas prices in mid-2014.
11. Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 11, and refer the Court to the statement made by Defendant Tillerson for its contents.
12. Defendants deny the allegations in Paragraph 12.
13. Defendants deny the allegations in Paragraph 13, and refer the Court to the article in *The Guardian* for its contents, and refer the Court to publicly available trading data for a complete and accurate depiction of the historical price of ExxonMobil’s common shares.
14. Defendants deny the allegations in Paragraph 14.

15. Defendants deny the allegations in Paragraph 15, except admit that ExxonMobil scheduled a public debt offering in March 2016.
16. Defendants deny the allegations in Paragraph 16, and refer the Court to ExxonMobil's 2015 10-K for its contents.
17. Defendants deny the allegations in Paragraph 17.
18. Defendants deny the allegations in Paragraph 18, except admit that ExxonMobil completed a \$12 billion debt offering in March 2016, and that Standard & Poor's ("S&P") downgraded ExxonMobil's credit rating in April 2016 to AA+.
19. Defendants deny the allegations in Paragraph 19, and refer the Court to public reporting and/or a statement made by Paul Sankey for its contents.
20. Defendants deny the allegations in Paragraph 20, except admit that on October 28, 2016, ExxonMobil issued a news release and refer the Court to that document for its contents.
21. Defendants deny the allegations in Paragraph 21, and refer the Court to publicly available trading data for a complete and accurate depiction of the historical price of ExxonMobil's common shares.
22. Defendants deny the allegations in Paragraph 22.
23. Defendants deny the allegations in Paragraph 23, except admit that on January 31, 2017, ExxonMobil issued a news release reporting an impairment charge of \$2 billion mainly related to dry gas operations in the Rocky Mountain region, and admit that ExxonMobil held a conference call on January 31, 2017, and refer the Court to that document and transcript of that call for their contents.

24. Defendants deny the allegations in Paragraph 24, and refer the Court to publicly available trading data for a complete and accurate depiction of the historical price of ExxonMobil's common shares.
25. Defendants deny the allegations in Paragraph 25, except admit that certain documents and information about the New York Office of the Attorney General (the "NYOAG") investigation are publicly available.
26. Defendants deny the allegations in Paragraph 26, except admit that ExxonMobil maintained two email accounts used by former CEO Rex Tillerson, and refer the Court to the letter filed by the NYOAG and ExxonMobil's response to that letter for their contents.
27. Defendants deny the allegations in Paragraph 27, and refer the Court to the filing with the Supreme Court for New York County made by the NYOAG for its contents.
28. The allegations in Paragraph 28 contain Plaintiff's description of its own claims, to which no response is required. To the extent a response is required, Defendants admit that Plaintiff purports to bring claims as described in Paragraph 28, and deny that those claims have any merit.
29. Defendants admit the allegations in Paragraph 29.
30. Defendants deny the allegations in Paragraph 30, except admit that venue is proper in this District and that ExxonMobil is headquartered in this District.
31. Defendants deny the allegations in Paragraph 31, except admit that Defendants used United States mails, interstate telephone communications and the facilities of

the national securities exchanges in connection with the matters at issue in this case.

32. Defendants deny the allegations in Paragraph 32, except admit that Defendants are subject to personal jurisdiction in the State of Texas.
33. Defendants deny knowledge or information sufficient to form a belief as to the allegations in Paragraph 33.
34. Defendants deny the allegations in Paragraph 34, except admit that ExxonMobil was formed on November 30, 1999, admit that ExxonMobil has been headquartered in Irving, Texas since 1989, admit that ExxonMobil's common stock is listed on the New York Stock Exchange (the "NYSE") under the ticker symbol "XOM," and admit that ExxonMobil has more than four billion shares of common stock issued and outstanding.
35. Defendants admit the allegations in Paragraph 35.
36. Defendants admit the allegations in Paragraph 36.
37. Defendants deny the allegations in Paragraph 37, except admit that Defendant Woodbury was Vice President of Investor Relations and Secretary of ExxonMobil, and held that position from September 1, 2014 until his retirement, and admit that Defendant Woodbury was the Vice President of Safety, Security, Health and Environment at ExxonMobil from July 1, 2011 through August 31, 2014.
38. Defendants deny the allegations in Paragraph 38, except admit that Defendant Rosenthal is Vice President, Controller and Principal Accounting Officer of ExxonMobil, and has held that position since September 1, 2014, and admit that

Defendant Rosenthal previously held the position of Vice President of Investor Relations and Secretary of Exxon from October 1, 2008 through August 31, 2014, and previously held various financial and accounting positions at ExxonMobil, beginning in 1979, including Financial Reporting Manager in 1997.

39. Defendants admit the allegations in Paragraph 39.
40. Defendants deny the allegations in Paragraph 40 because they do not fairly describe the oil and gas industry.
41. Defendants deny the allegations in Paragraph 41 because they do not fairly describe the oil and gas industry.
42. Defendants deny the allegations in Paragraph 42 because they do not fairly describe the oil and gas industry, and further deny the allegation that ExxonMobil engaged in any fraudulent conduct.
43. Defendants deny the allegations in Paragraph 43 because they do not fairly describe the oil and gas industry.
44. Defendants deny the allegations in Paragraph 44 because they do not fairly describe the oil and gas industry.
45. Defendants deny the allegations in Paragraph 45 because they do not fairly describe the oil and gas industry.
46. Defendants deny the allegations in Paragraph 46 because they do not fairly describe the oil and gas industry, and refer the Court to the Petroleum Resource Management System for its contents.

47. Defendants deny the allegations in Paragraph 47 because they do not fairly describe the oil and gas industry, and refer the Court to the relevant SEC and FASB regulations for their contents.
48. Defendants deny the allegations in Paragraph 48 because they do not fairly describe the oil and gas industry.
49. Defendants deny the allegations in Paragraph 49 because they do not fairly describe the oil and gas industry, and refer the Court to the journal article published by the Oil & Gas Financial Journal and the report by Bloomberg for their contents.
50. Defendants deny the allegations in Paragraph 50, and refer the Court to the FASB Financial Accounting Standards Codification Topic 932, *Extractive Activities – Oil and Gas* (“ASC 932”) for its contents.
51. Defendants deny the allegations in Paragraph 51, and refer the Court to SEC Regulation S-X Rule 4-10 for its contents.
52. Defendants deny the allegations in Paragraph 52, and refer the Court to SEC Rule 4-10(a)(22)(v) for its contents.
53. Defendants deny the allegations in Paragraph 53, and refer the Court to SEC Rule 4-10(a)(22)(v) for its contents.
54. Defendants deny the allegations in Paragraph 54, and refer the Court to the SEC rules referenced by Plaintiff for their contents.
55. Defendants deny the allegations in Paragraph 55 because they do not fairly describe accounting rules applicable in the oil and gas industry, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 325.

56. Defendants deny the allegations in Paragraph 56 because they do not fairly describe accounting rules applicable in the oil and gas industry, deny knowledge or information sufficient to form a belief as to the aggregate amount of asset impairment charges recorded by oil and gas companies worldwide in 2014 and 2015, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 148.
57. Defendants deny the allegations in Paragraph 57 because they do not fairly describe pricing in the oil and gas industry.
58. Defendants deny the allegations in Paragraph 58 because they do not fairly describe pricing in the oil and gas industry.
59. Defendants deny the allegations in Paragraph 59 because they do not fairly describe pricing in the oil and gas industry.
60. Defendants deny the allegations in Paragraph 60 because they do not fairly describe the economic structure of the oil and gas industry.
61. Defendants deny the allegations in Paragraph 61 because they do not fairly describe the economic structure of the oil and gas industry, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 44.
62. Defendants deny the allegations in Paragraph 62 because they do not fairly describe the economic structure of the oil and gas industry.
63. Defendants deny the allegations in Paragraph 63 because they do not fairly describe economic incentives in the oil and gas industry.

64. Defendants deny the allegations in Paragraph 64, except admit that ExxonMobil is headquartered in Irving, Texas and that ExxonMobil's stock trades on the NYSE under the symbol "XOM."
65. Defendants deny the allegations in Paragraph 65, except admit that Standard Oil Trust was formed in 1882, and admit that Exxon and Mobil merged to form Exxon Mobil Corporation in 1999.
66. Defendants deny the allegations in Paragraph 66, except admit that ExxonMobil has an upstream business segment, a downstream business segment, and a chemicals business segment.
67. Defendants deny the allegations in Paragraph 67, except admit that ExxonMobil reported in its 2016 10-K that its upstream assets generated approximately \$27.5 billion in 2014, approximately \$7.1 billion in 2015, and \$196 million in 2016, and refer the Court to ExxonMobil's 2014, 2015, and 2016 10-Ks for their contents.
68. Defendants deny the allegations in Paragraph 68, and refer the Court to ExxonMobil's 2015 10-K for its contents.
69. Defendants deny the allegations in Paragraph 69 because they do not fairly describe ExxonMobil's business model, and refer the Court to the article in the *Financial Times* for its contents.
70. Defendants deny the allegations in Paragraph 70, and refer the Court to the article in *Inside Climate News* for its contents.
71. Defendants deny the allegations in Paragraph 71, and refer the Court to ExxonMobil's 2016 10-K for its contents.

72. Defendants deny the allegations in Paragraph 72, and refer the Court to the journal article in the Oil & Gas Financial Journal for its contents.
73. Defendants deny the allegations in Paragraph 73, except that, to the extent the allegations in Paragraph 73 purport to describe SEC rules, refer the Court to those regulations for their contents.
74. Defendants deny the allegations in Paragraph 74, except admit that on February 23, 2015, ExxonMobil reported that it held proved reserves of 25.3 billion oil-equivalent barrels at year-end 2014, and that in Canada reserve additions totaled almost 700 million barrels as a result of further definition of the Kearl resource.
75. Defendants deny the allegations in Paragraph 75, except admit that on February 19, 2016, ExxonMobil reported that it held proved reserves of 24.8 billion oil-equivalent barrels at year-end 2015 and that its resource base totaled 91 billion oil-equivalent barrels at year-end 2015.
76. Defendants deny the allegations in Paragraph 76, except admit that on February 22, 2017, ExxonMobil reported that it held proved reserves of 20 billion oil-equivalent barrels and total reserves of 91 billion oil-equivalent barrels at year-end 2016 and that 3.5 billion barrels of bitumen from the Kearl operation no longer qualified as proved reserves under SEC guidelines.
77. Defendants deny the allegations in Paragraph 77, and refer the Court to the report by Bloomberg for its contents.
78. Defendants deny the allegations in Paragraph 78, except admit that on February 23, 2015, ExxonMobil issued a press release reporting that its reserves replacement ratio was 104% at year-end 2014, admit that on March 2, 2016

ExxonMobil held an analyst meeting, and refer the Court to that document and the transcript of that meeting for their contents.

79. Defendants deny the allegations in Paragraph 79, and refer the Court to the press release issued by ExxonMobil on March 2, 2016 for its contents.
80. Defendants deny the allegations in Paragraph 80, except admit that ExxonMobil does not disclose all internal information about its internal metrics and accounting, and refer the Court to ExxonMobil's disclosures for their contents.
81. Defendants deny the allegations in Paragraph 81, except admit that on March 2, 2016, ExxonMobil held an analyst meeting and refer the Court to the transcript of that meeting for its contents.
82. Defendants deny the allegations in Paragraph 82, and refer the Court to the statement made by Defendant Tillerson for its contents.
83. Defendants deny the allegations in Paragraph 83, except admit that on March 4, 2015, ExxonMobil held an analyst meeting, admit that on February 2, 2016 ExxonMobil held an earnings call, admit that on March 2, 2016 ExxonMobil held an analyst meeting, and refer the Court to the transcripts of those meetings and that call for their contents.
84. Defendants deny the allegations in Paragraph 84, and refer the Court to the statement made by Defendant Tillerson for its contents.
85. Defendants deny the allegations in Paragraph 85, and refer the Court to the statement made by Defendant Tillerson for its contents.

86. Defendants deny the allegations in Paragraph 86, except admit that ExxonMobil has historically increased its dividend, and refer the Court to publicly available data recording ExxonMobil's historical dividend distributions for their contents.
87. Defendants deny the allegations in Paragraph 87, except admit that ExxonMobil has periodically repurchased shares of its common stock, refer the Court to publicly available data recording ExxonMobil's common share repurchases for such information, and refer the Court to the article in Reuters for its contents.
88. Defendants deny the allegations in Paragraph 88, except admit that on March 2, 2016, ExxonMobil held an analyst meeting and refer the Court to the transcript of that meeting for its contents, and refer the Court to publicly available information regarding ExxonMobil's credit ratings and those of other oil and gas companies.
89. Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 89, except admit that on April 26, 2016, ExxonMobil's credit rating was downgraded by S&P.
90. Defendants deny the allegations in Paragraph 90, and refer the Court to the statement made by Defendant Tillerson for its contents.
91. Defendants deny the allegations in Paragraph 91, and refer the Court to publicly available information regarding ExxonMobil's upstream projects for their contents.
92. Defendants deny the allegations in Paragraph 92 because they do not fairly describe bitumen and its extraction and processing.

93. Defendants deny the allegations in Paragraph 93, and refer the Court to publicly available data for a complete and accurate depiction of oil and gas prices between 2007 and mid-2014.
94. Defendants deny the allegations in Paragraph 94 because they do not fairly describe bitumen and its extraction and processing.
95. Defendants deny the allegations in Paragraph 95 because they do not fairly describe bitumen and its extraction and processing.
96. Defendants deny the allegations in Paragraph 96, except admit that the Kearl Operation is a joint venture between Imperial Oil limited (“Imperial”) and ExxonMobil Canada.
97. Defendants deny the allegations in Paragraph 97, except admit that in its 2015 10-K, ExxonMobil reported that it held 4.56 billion oil-equivalent barrels of proved reserves from its Canadian bitumen operations at year-end 2015, and refer the Court to that document for its contents.
98. Defendants deny the allegations in Paragraph 98 because they do not fairly describe ExxonMobil’s Canadian Bitumen Operations, and refer the Court to ExxonMobil’s 2015 10-K for its contents, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 78.
99. Defendants deny the allegations in Paragraph 99, except admit that on March 4, 2015, ExxonMobil held an analyst meeting, admit that on October 30, 2015 ExxonMobil held a conference call, and refer the Court to the transcripts of that meeting and call for their contents, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 258 to 268.

100. Defendants deny the allegations in Paragraph 100 because they do not fairly describe the Kearl Operation, except admit that the Kearl Operation is a joint venture between Imperial, which holds a 70.96% interest, and ExxonMobil Canada, which holds a 29.04% interest.
101. Defendants deny the allegations in Paragraph 101 because they do not fairly describe ExxonMobil's oil and natural gas operations, except admit that in ExxonMobil's 2015 10-K, ExxonMobil reported that it held 4.56 billion oil-equivalent barrels of proved reserves from its Canadian oil sands operations at year-end 2015, and refer the Court to that document for its contents.
102. Defendants deny the allegations in Paragraph 102 because they do not fairly describe the Kearl Operation.
103. Defendants deny the allegations in Paragraph 103 because they do not fairly describe the Kearl Operation.
104. Defendants deny the allegations in Paragraph 104, and refer the Court to the article in *The Wall Street Journal* for its contents.
105. Defendants deny the allegations in Paragraph 105 because they do not fairly describe the Kearl Operation.
106. Defendants deny the allegations in Paragraph 106 because they do not fairly describe ExxonMobil's Canadian business operations.
107. Defendants deny the allegations in Paragraph 107, and refer the Court to publicly available trading data for a complete and accurate depiction of historical oil prices.

108. Defendants deny the allegations in Paragraph 108, except admit that Imperial owns and operates the Cold Lake Operation.
109. Defendants deny the allegations in Paragraph 109 because they do not fairly describe the Cold Lake Operation, and refer the Court to Imperial's 2015 10-K and 2016 10-K for their contents.
110. Defendants deny the allegations in Paragraph 110, except admit that Alberta implemented the Specific Gas Emitters Regulation ("SGER") in 2007 and refer the Court to that regulation for its contents.
111. Defendants deny the allegations in Paragraph 111, and refer the Court to the SGER for its contents, and refer the Court to the press release issued by OCEMC for its contents.
112. Defendants deny the allegations in Paragraph 112, and refer the Court to the Alberta Greenhouse Gas Reporting Program Facility Database for its contents, and otherwise deny knowledge or information sufficient to form a belief as to the truth of the underlying data depicted in the chart.
113. Defendants deny the allegations in Paragraph 113, except admit that in November 2015, the government of Alberta announced it would implement an economy-wide carbon tax, and refer the Court to the report issued by OECD for its contents.
114. Defendants deny the allegations in Paragraph 114.
115. Defendants deny the allegations in Paragraph 115, and refer the Court to ExxonMobil's reports on its reserve replacement rates for their contents, and refer the Court to the article in The Oil Drum for its contents.

116. Defendants deny the allegations in Paragraph 116, except admit that in 2009 ExxonMobil was interested in acquiring a domestic natural gas company, and that XTO Energy, Inc. (“XTO”) was one of the largest domestic natural gas producers in 2009.
117. Defendants deny the allegations in Paragraph 117, except admit that ExxonMobil announced in December 2009 that it expected to acquire XTO, and refer the Court to the announcement for its contents.
118. Defendants deny the allegations in Paragraph 118, except admit that on December 14, 2009, ExxonMobil issued a news release and refer the Court to that document for its contents.
119. Defendants deny the allegations in Paragraph 119, except that, to the extent the allegations in Paragraph 119 purport to quote or recite from XTO’s public filings prior to its merger with ExxonMobil, Defendants refer the Court to those documents for their contents.
120. Defendants deny the allegations in Paragraph 120 because they do not fairly describe ExxonMobil’s natural gas operations.
121. Defendants deny the allegations in Paragraph 121, and refer the Court to publicly available trading data for a complete and accurate depiction of the historical price of natural gas.
122. Defendants deny the allegations in Paragraph 122, and refer the Court to publicly available trading data for a complete and accurate depiction of the historical price of natural gas, and refer the Court to the report from Casey Research for its contents.

123. Defendants deny the allegations in Paragraph 123, and refer the Court to the article in *The Wall Street Journal* for its contents.
124. Defendants deny the allegations in Paragraph 124, except admit that on May 8, 2013, the SEC sent ExxonMobil a letter requesting information from ExxonMobil and refer the Court to that document for its contents.
125. Defendants deny the allegations in Paragraph 125, except admit that on June 19, 2013, ExxonMobil responded to a letter from the SEC, and refer the Court to that response for its contents.
126. Defendants deny the allegations in Paragraph 126, except admit that on September 20, 2013, the SEC sent ExxonMobil a letter and refer the Court to that document for its contents.
127. Defendants deny the allegations in Paragraph 127, except admit that on October 18, 2013, ExxonMobil responded to an inquiry from the SEC, and refer the Court to that statement for its contents.
128. Defendants deny the allegations in Paragraph 128, except that, to the extent the allegations in Paragraph 128 purport to describe or characterize unspecified statements by ExxonMobil, Defendants refer the Court to those statements for their contents.
129. Defendants deny the allegations in Paragraph 129, except admit that ExxonMobil publishes a document titled “Outlook for Energy” and refer the Court to the Outlook for Energy and the E&C Report for their contents.
130. Defendants deny the allegations in Paragraph 130, and refer the Court to the E&C Report for its contents.

131. Defendants deny the allegations in Paragraph 131, and refer the Court to ExxonMobil's submissions to the Carbon Disclosure Project (the "CDP") for their contents.
132. Defendants deny the allegations in Paragraph 132, and refer the Court to the Outlook for Energy for its contents.
133. Defendants deny the allegations in Paragraph 133, and refer the Court to the Outlook for Energy for its contents.
134. Defendants deny the allegations in Paragraph 134, and refer the Court to ExxonMobil's 2013 submission to the CDP for its contents.
135. Defendants deny the allegations in Paragraph 135, except that, to the extent the allegations in Paragraph 135 purport to describe or characterize unspecified statements by ExxonMobil, Defendants refer the Court to those statements for their contents.
136. Defendants deny the allegations in Paragraph 136, and refer the Court to Defendant Tillerson's statement for its contents.
137. Defendants deny the allegations in Paragraph 137.
138. Defendants are not obligated to respond to the allegations in Paragraph 138 because the opinions of John Oleske were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 138.
139. Defendants are not obligated to respond to the allegations in Paragraph 139 because the opinions of John Oleske were stricken by the Court. To the extent

Defendants are obligated to respond, Defendants deny the allegations in Paragraph 139.

140. Defendants are not obligated to respond to the allegations in Paragraph 140 because the opinions of John Oleske were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 140.

141. Defendants are not obligated to respond to the allegations in Paragraph 141 because the opinions of John Oleske were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 141.

142. Defendants are not obligated to respond to the allegations in Paragraph 142 because the opinions of John Oleske were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 142.

143. Defendants are not obligated to respond to the allegations in Paragraph 143 because the opinions of John Oleske were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 143.

144. Defendants are not obligated to respond to the allegations in Paragraph 144 because the opinions of John Oleske were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 144.

145. Defendants are not obligated to respond to the allegations in Paragraph 145 because the opinions of John Oleske were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 145.
146. Defendants deny the allegations in Paragraph 146, and refer the Court to the relevant GAAP rules for their contents, and refer the Court to ExxonMobil's 2015 10-K for its contents, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 330.
147. Defendants are not obligated to respond to the allegations in Paragraph 147 because the opinions of John Oleske were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 147, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 129 and 139.
148. Defendants deny the allegations in Paragraph 148 because they do not fairly describe the oil and gas industry, and refer the Court to publicly available data recording the spot price of WTI and WCS Benchmark Crude for the truth of the underlying data depicted in the graph.
149. Defendants deny the allegations in Paragraph 149 because they do not fairly describe the oil and gas industry, and refer the Court to the report published by the International Energy Agency for its contents.
150. Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 150, and refer the Court to the report published by PricewaterhouseCoopers ("PwC") for its contents.

151. Defendants deny the allegations in Paragraph 151 because they do not fairly describe the fossil fuel industry, and refer the Court to the report by Bloomberg for its contents.
152. Defendants deny the allegations in Paragraph 152 because they do not fairly describe the energy industry, and refer the Court to the report commissioned by the United Nations Environment Programme for its contents.
153. Defendants deny the allegations in Paragraph 153, and refer the Court to the report by Bloomberg for its contents.
154. Defendants deny the allegations in Paragraph 154 because they do not fairly describe the fossil fuel industry, and refer the Court to the report published by PwC for its contents.
155. Defendants deny the allegations in Paragraph 155 because they do not fairly describe the natural gas industry, and refer the Court to publicly available data recording the Daily Henry Hub Spot Price for natural gas for the truth of the underlying data depicted in the graph.
156. Defendants deny the allegations in Paragraph 156 because they do not fairly describe the oil and gas industry, and refer the Court to the article in *The Wall Street Journal* and the report published by IHS Herold for their contents.
157. Defendants deny the allegations in Paragraph 157, and refer the Court to the relevant SEC filings of the represented entities in the chart for the truth of the underlying data depicted in the chart.
158. Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 158, and refer the Court to the paper entitled

“The Future of Canada’s Oil Sands in a Decarbonizing Global Economy” by Jeff Rubin for its contents.

159. Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 159, and refer the Court to the article in *The Wall Street Journal* for its contents.
160. Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 160, and refer the Court to publicly available data recording the price for Bren for their contents.
161. Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 161, and refer the Court to the article in *The Wall Street Journal* for its contents.
162. Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 162, and refer the Court to the relevant Canadian-based public upstream oil and gas operators’ filings for the truth of the underlying data depicted in the chart.
163. Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 163, and refer the Court to the 2014 and 2015 10-K filings issued by Ultra Petroleum Corp., Vanguard Natural Resources, LLC, and Brietburn Energy Partners LP for their contents.
164. Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 164, and refer the Court to the article in *Platts Gas Daily* for its contents.

165. Defendants deny the allegations in Paragraph 165, and refer the Court to ExxonMobil's prior public filings for their contents, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 196.
166. Defendants deny the allegations in Paragraph 166, and refer the Court to the statement made by Defendant Tillerson for its contents.
167. Defendants deny the allegations in Paragraph 167.
168. Defendants deny the allegations in Paragraph 168, and refer the Court to the article in *The Wall Street Journal* and the report published by the IEEFA for their contents.
169. Defendants deny the allegations in Paragraph 169.
170. Defendants deny the allegations in Paragraph 170, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 60.
171. Defendants are not obligated to respond to the allegations in Paragraph 171 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 171, and refer the Court to Imperial's annual Report 51-101F1 filings for 2015 and 2016 for their contents.
172. Defendants are not obligated to respond to the allegations in Paragraph 172 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 172.
173. Defendants are not obligated to respond to the allegations in Paragraph 173 because the opinions of Charlotte J. Wright were stricken by the Court. To the

extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 173, and refer the Court to publicly available data recording the WCS daily spot price of crude and the WCS cash breakeven price of ExxonMobil's Canadian Bitumen Operations for the truth of the underlying data contained in the chart.

174. Defendants are not obligated to respond to the allegations in Paragraph 174 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 174, and refer the Court to ExxonMobil's 2015 10-K for its contents.

175. Defendants deny the allegations in Paragraph 175.

176. Defendants are not obligated to respond to the allegations in Paragraph 176 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 176.

177. Defendants are not obligated to respond to the allegations in Paragraph 177 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 177.

178. Defendants are not obligated to respond to the allegations in Paragraph 178 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 178.

179. Defendants deny the allegations in Paragraph 179, and refer the Court to the reserve report filed by Imperial on February 24, 2016 for its contents.
180. Defendants deny the allegations in Paragraph 180.
181. Defendants deny the allegations in Paragraph 181.
182. Defendants deny the allegations in Paragraph 182, and refer the Court to Imperial's annual Report 51-101F1 filings for 2014 and 2015 for their contents.
183. Defendants deny the allegations in Paragraph 183, and refer the Court to publicly available data recording ExxonMobil's historical expenditures for their contents.
184. Defendants deny the allegations in Paragraph 184.
185. Defendants are not obligated to respond to the allegations in Paragraph 185 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 185, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 55.
186. Defendants are not obligated to respond to the allegations in Paragraph 186 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 186, except that, to the extent the allegations in Paragraph 186 purport to describe or characterize prior statements by Defendants, Defendants refer the Court to those statements for their contents.
187. Defendants are not obligated to respond to the allegations in Paragraph 187 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in

Paragraph 187, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 163 and 164.

188. Defendants are not obligated to respond to the allegations in Paragraph 188 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 188, and refer the Court to Defendants' prior statements and the article in *The Wall Street Journal* for their contents, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 15.
189. Defendants deny the allegations in Paragraph 189, and refer the Court to publicly available data recording the Henry Hub natural gas spot price in 2016 for the truth of the underlying data contained in the chart.
190. Defendants deny the allegations in Paragraph 190, and refer the Court to publicly available data recording historical natural gas prices for their contents.
191. Defendants are not obligated to respond to the allegations in Paragraph 191 because the opinions of John Oleske and Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 191, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 142 to 145.
192. Defendants are not obligated to respond to the allegations in Paragraph 192 because the opinions of John Oleske and Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 192, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 129.

193. Defendants are not obligated to respond to the allegations in Paragraph 193 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 193, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 192.
194. Defendants deny the allegations in Paragraph 194, except admit that in 2016 ExxonMobil announced an impairment to its Rocky Mountain dry gas operations, and refer the Court to publicly available data recording the historical benchmark Henry Hub spot price for natural gas for their contents.
195. Defendants deny the allegations in Paragraph 195, and refer the Court to the report from S&P for its contents.
196. Defendants deny the allegations in Paragraph 196, and refer the Court to ExxonMobil's 2015 10-K and the article in *Barron's* for their contents.
197. Defendants deny the allegations in Paragraph 197, and refer the Court to publicly available data for a complete and accurate depiction of oil and gas prices in 2016, and refer the Court to the report by Bloomberg for its contents.
198. Defendants deny the allegations in Paragraph 198, except admit that in March 2016 ExxonMobil held a public debt offering and refer the Court to the offering materials for their contents.
199. Defendants deny the allegations in Paragraph 199, except that, to the extent the allegations in Paragraph 199 purport to describe or characterize unspecified statements by ExxonMobil, Defendants refer the Court to those statements for their contents.

200. Defendants deny the allegations in Paragraph 200, except admit that on February 2, 2016 S&P placed ExxonMobil's long-term corporate credit rating on "CreditWatch," admit that on February 25, 2016, Moody's lowered ExxonMobil's outlook from "stable" to "negative," and refer the Court to the report by Moody's for its contents.
201. Defendants deny the allegations in Paragraph 201, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 247.
202. Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 202, and refer the Court to the 9th edition of *Investments* for its contents.
203. Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 203, and refer the Court to the report from S&P for its contents.
204. Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 204, and refer the Court to the report from S&P for its contents.
205. Defendants deny the allegations in Paragraph 205.
206. Defendants deny the allegations in Paragraph 206.
207. Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 207, and refer the Court to *The Handbook of Fixed Income Securities* for its contents.
208. Defendants deny the allegations in Paragraph 208, and refer the Court to *The Handbook of Fixed Income Securities* for its contents.

- 209. Defendants deny the allegations in Paragraph 209, and refer the Court to the journal article in *The Journal of Finance* for its contents.
- 210. Defendants deny the allegations in Paragraph 210, and refer the Court to the journal article in *The Journal of Finance* for its contents.
- 211. Defendants deny the allegations in Paragraph 211, and refer the Court to the journal article in *The Journal of Finance* for its contents.
- 212. Defendants deny the allegations in Paragraph 212, and refer the Court to the journal article in *The Journal of Financial Research* for its contents.
- 213. Defendants deny the allegations in Paragraph 213, and refer the Court to the journal article in *The Journal of Financial Economics* for its contents.
- 214. Defendants deny the allegations in Paragraph 214.
- 215. Defendants deny the allegations in Paragraph 215, except admit that in November 2015, then-New York Attorney General Eric T. Schneiderman subpoenaed ExxonMobil, and refer the Court to that document for its contents, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 188.
- 216. Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 216, and refer the Court to the article in *The Guardian* for its contents.
- 217. Defendants deny the allegations in Paragraph 217, and refer the Court to publicly available trading data for a complete and accurate depiction of the historical price of ExxonMobil's common shares.

218. Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 218, and refer the Court to the article in the *Los Angeles Times* for its contents.
219. Defendants deny the allegations in Paragraph 219, and refer the Court to publicly available trading data for a complete and accurate depiction of the historical price of ExxonMobil's common shares.
220. Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 220, and refer the Court to the statements of the State AG Climate Change Coalition for their contents.
221. Defendants deny the allegations in Paragraph 221, except admit that on June 15, 2016, ExxonMobil filed a complaint in the Northern District of Texas and refer the Court to that document for its contents, and admit that on March 29, 2017, the case was transferred to the Southern District of New York.
222. Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 222, and refer the Court to the article in *The New York Times* for its contents.
223. Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 223, except admit that, on or around August 19, 2016, then-New York AG Schneiderman issued a subpoena to PwC, and refer the Court to that document for its contents.
224. Defendants deny the allegations in Paragraph 224, and refer the Court to the article in *The Wall Street Journal* for its contents.

225. Defendants deny the allegations in Paragraph 225, and refer the Court to the article in *The Wall Street Journal* for its contents.
226. Defendants deny the allegations in Paragraph 226, and refer the Court to the article in *The Wall Street Journal* for its contents.
227. Defendants deny the allegations in Paragraph 227, and refer the Court to the article in *The Wall Street Journal* for its contents.
228. Defendants deny the allegations in Paragraph 228, except admit that on October 28, 2016, ExxonMobil issued a news release announcing that approximately 3.6 billion barrels of bitumen at Kearl, and about 1 billion oil-equivalent barrels in other North America operations could be required to be de-booked as proved reserves if average prices during the first nine months of 2016 persisted for the remainder of the year, and refer the Court to that document for its contents.
229. Defendants deny the allegations in Paragraph 229, except admit that various media outlets commented on ExxonMobil's October 28, 2016 press release, and refer the Court to the articles in *The New York Times* and *The Wall Street Journal* for their contents.
230. Defendants deny the allegations in Paragraph 230, and refer the Court to publicly available trading data for a complete and accurate depiction of the historical price of ExxonMobil's common shares, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 441 to 442.
231. Defendants deny the allegations in Paragraph 231, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 180.

232. Defendants deny the allegations in Paragraph 232, except admit that on January 31, 2017, ExxonMobil issued a press release reporting an asset impairment charge of \$2 billion, and refer the Court to that document for its contents.
233. Defendants deny the allegations in Paragraph 233, except admit that on February 22, 2017, ExxonMobil filed its 2016 10-K which reported an asset impairment charge of \$2,027 million, and refer the Court to that document for its contents.
234. Defendants deny the allegations in Paragraph 234, except admit that on January 31, 2017, ExxonMobil held an earnings conference call with various analysts and refer the Court to the transcript of that conference call for its contents.
235. Defendants deny knowledge or information sufficient to form a belief as to the truth of the allegations in Paragraph 235, and refer the Court to the article in the *Financial Times* and analysis from J.P. Morgan for their contents.
236. Defendants deny the allegations in Paragraph 236, and refer the Court to publicly available trading data for a complete and accurate depiction of the historical price of ExxonMobil's common shares, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 452.
237. Defendants deny the allegations in Paragraph 237, except admit that on February 22, 2017, ExxonMobil issued a press release announcing that resources at its Kearl Operation would no longer qualify as proved reserves under SEC guidelines, and refer the Court to that document for its contents.
238. Defendants deny the allegations in Paragraph 238, and refer the Court to the article in *Barron's* for its contents.
239. Defendants deny the allegations in Paragraph 239.

240. Defendants deny the allegations in Paragraph 240, and refer the Court to the letter from then-New York AG Schneiderman to the Honorable Barry Ostrager of the Supreme Court for New York County for its contents.
241. Defendants deny the allegations in Paragraph 241, and refer the Court to the letter from then-New York AG Schneiderman to the Honorable Barry Ostrager of the Supreme Court for New York County for its contents.
242. Defendants deny the allegations in Paragraph 242, and refer the Court to the letter from then-New York AG Schneiderman to the Honorable Barry Ostrager of the Supreme Court for New York County for its contents.
243. Defendants deny the allegations in Paragraph 243, and refer the Court to the exhibit to the Oleske Affirmation for its contents.
244. Defendants deny the allegations in Paragraph 244, and refer the Court to the exhibit to the Oleske Affirmation for its contents.
245. Defendants are not obligated to respond to the allegations in Paragraph 245 because the opinions of John Oleske were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 245.
246. Defendants deny the allegations in Paragraph 246, except that, to the extent the allegations in Paragraph 246 purport to describe historical statements by ExxonMobil, Defendants refer the Court to those statements, as described in greater detail below, for their contents.
247. Defendants deny the allegations in Paragraph 247.

248. Defendants deny the allegations in Paragraph 248, except admit that on March 31, 2014, ExxonMobil issued the MTR Report and refer the Court to that document for its contents.
249. Defendants deny the allegations in Paragraph 249, except admit that on March 31, 2014, ExxonMobil released the E&C Report and refer the Court to that document for its contents.
250. Defendants deny the allegations in Paragraph 250, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 138 to 147, and 247 to 249.
251. Defendants deny the allegations in Paragraph 251, except admit that on February 23, 2015, ExxonMobil announced that it had replaced 104 percent of its 2014 production by adding proved oil and gas reserves totaling 1.5 billion oil-equivalent barrels, including a 162 percent replacement ratio for crude oil and other liquids; admit that at year-end 2014, ExxonMobil's proved reserves totaled 25.3 billion oil-equivalent barrels, which was made up of 54 percent liquids and 46 percent natural gas; admit that natural gas additions totaled approximately 300 million oil-equivalent barrels for a 42 percent replacement ratio; admit that in Canada, reserve additions totaled almost 700 million barrels as a result of further definition of the Kearl resource; and admit that on February 23, 2015 Defendant Tillerson made a statement in a news release issued by ExxonMobil and refer the Court to that document for its contents.

252. Defendants deny the allegations in Paragraph 252, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 138 to 147, 247, and 251.
253. Defendants deny the allegations in Paragraph 253, except admit that on February 25, 2015, ExxonMobil filed its 2014 10-K, which was signed by Defendants Tillerson, Swiger, and Rosenthal, and refer the Court to that document for its contents.
254. Defendants deny the allegations in Paragraph 254, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 138 to 147, 247, and 253.
255. Defendants deny the allegations in Paragraph 255, except admit that on February 25, 2015, ExxonMobil filed its 2014 10-K and refer the Court to that document for its contents.
256. Defendants deny the allegations in Paragraph 256, and refer the Court to ExxonMobil's Form 10-K and Form 10-Q SEC filings for their contents, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 255.
257. Defendants deny the allegations in Paragraph 257, except admit that on March 4, 2015, ExxonMobil hosted an analyst meeting that was attended by Defendants Tillerson, Woodbury, and Swiger, and refer the Court to the transcript of that meeting for its contents.
258. Defendants deny the allegations in Paragraph 258, except admit that on March 4, 2015, ExxonMobil hosted an analyst meeting and admit that Defendants

Tillerson, Woodbury, and Swiger attended the meeting, and refer the Court to the transcript of that meeting for its contents.

259. Defendants deny the allegations in Paragraph 259, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 138 to 147, 247, and 257 to 258.
260. Defendants deny the allegations in Paragraph 260, except admit that on April 30, 2015, ExxonMobil held a conference call and refer the Court to the transcript of that conference call for its contents.
261. Defendants deny the allegations in Paragraph 261, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 138 to 147, 247, and 260.
262. Defendants deny the allegations in Paragraph 262, except admit that on May 27, 2015, ExxonMobil held a shareholders meeting and admit that Defendants Tillerson and Woodbury attended the meeting, and refer the Court to the transcript of that meeting for its contents.
263. Defendants deny the allegations in Paragraph 263, except admit that on May 27, 2015, ExxonMobil held a shareholders meeting and admit that Defendant Tillerson attended the meeting, and refer the Court to the transcript of that meeting for its contents.
264. Defendants deny the allegations in Paragraph 264, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 138 to 147, 247, and 262 to 263.

265. Defendants deny the allegations in Paragraph 265, except admit that on July 31, 2015, ExxonMobil held an earnings call and admit that Defendant Woodbury participated in the call, and refer the Court to the transcript of that call for its contents.
266. Defendants deny the allegations in Paragraph 266, except admit that on July 31, 2015, ExxonMobil held an earnings call and admit that Defendant Woodbury participated in the call, and refer the Court to the transcript of that call for its contents.
267. Defendants deny the allegations in Paragraph 267, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 138 to 147, 247, and 265 to 266.
268. Defendants deny the allegations in Paragraph 268, except admit that on October 30, 2015, ExxonMobil held an earnings call and admit that Defendant Woodbury participated in the call, and refer the Court to the transcript of that call for its contents.
269. Defendants deny the allegations in Paragraph 269, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 138 to 147, 247, and 268.
270. Defendants deny the allegations in Paragraph 270, except admit that on February 2, 2016, ExxonMobil issued a press release and refer the Court to that document for its contents.
271. Defendants deny the allegations in Paragraph 271, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 270.

272. Defendants deny the allegations in Paragraph 272, except admit that on February 2, 2016, ExxonMobil held an earnings conference call and admit that Defendant Woodbury participated in the call, and refer the Court to the transcript of that call for its contents.
273. Defendants deny the allegations in Paragraph 273, except admit that on February 2, 2016, ExxonMobil held an earnings conference call and admit that Defendant Woodbury participated in the call, and refer the Court to the transcript of that call for its contents.
274. Defendants deny the allegations in Paragraph 274, except admit that on February 2, 2016, ExxonMobil held an earnings conference call and admit that Defendant Woodbury participated in the call, and refer the Court to the transcript of that call for its contents.
275. Defendants deny the allegations in Paragraph 275, except admit that on February 19, 2016, ExxonMobil issued a press release announcing that it had added 1 billion oil-equivalent barrels of proved oil and gas reserves in 2015, replaced 67 percent of production, and that at year-end 2015, ExxonMobil's proved reserves totaled 24.8 billion oil-equivalent barrels, and refer the Court to that document for its contents.
276. Defendants deny the allegations in Paragraph 276, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 247 and 272 to 275.
277. Defendants deny the allegations in Paragraph 277, except admit that on February 24, 2016 ExxonMobil filed its 2015 10-K and refer the Court to that document for its contents.

278. Defendants deny the allegations in Paragraph 278, except admit that on February 24, 2016, ExxonMobil filed its 2015 10-K which reported that ExxonMobil had transferred approximately 2.7 GOEB from proved undeveloped to proved developed reserves by year-end, and refer the Court to that document for its contents.
279. Defendants deny the allegations in Paragraph 279, and refer the Court to ExxonMobil's 2015 10-K for its contents.
280. Defendants deny the allegations in Paragraph 280, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 247, and 277 to 279.
281. Defendants deny the allegations in Paragraph 281, and refer the Court to ExxonMobil's 2015 10-K for its contents.
282. Defendants deny the allegations in Paragraph 282, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 145 to 147, 185 to 194, 247, and 281.
283. Defendants deny the allegations in Paragraph 283, and refer the Court to ExxonMobil's 2015 10-K for its contents.
284. Defendants deny the allegations in Paragraph 284, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 138 to 147, 247, and 283.
285. Defendants deny the allegations in Paragraph 285, and refer the Court to ExxonMobil's 2015 10-K for its contents.

286. Defendants deny the allegations in Paragraph 286, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 142 to 144, 170 to 184, 247, and 285.
287. Defendants deny the allegations in Paragraph 287, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 277 to 286.
288. Defendants deny the allegations in Paragraph 288, except admit that on March 2, 2016, ExxonMobil filed a prospectus with the SEC and refer the Court to that document for its contents, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 277 to 286.
289. Defendants deny the allegations in Paragraph 289, except admit that on March 2, 2016, ExxonMobil held an analyst meeting and admit that Defendant Tillerson attended the meeting, and refer the Court to the transcript of that meeting for its contents.
290. Defendants deny the allegations in Paragraph 290, except admit that on March 2, 2016, ExxonMobil held an analyst meeting and admit that Defendant Tillerson attended the meeting, and refer the Court to the transcript of that meeting for its contents.
291. Defendants deny the allegations in Paragraph 291, except admit that on March 2, 2016, ExxonMobil held an analyst meeting and admit that Defendant Tillerson attended the meeting, and refer the Court to the transcript of that meeting for its contents.

292. Defendants deny the allegations in Paragraph 292, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 247, and 289 to 291.
293. Defendants deny the allegations in Paragraph 293, except admit that on March 30, 2016, ExxonMobil released the 2015 Corporate Citizenship Report and refer the Court to that document for its contents.
294. Defendants deny the allegations in Paragraph 294, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 138 to 147, 247, and 293.
295. Defendants deny the allegations in Paragraph 295, except admit that on April 13, 2016, ExxonMobil filed a notice of its annual shareholder meeting and proxy statement with the SEC and refer the Court to those documents for their contents.
296. Defendants deny the allegations in Paragraph 296, except admit that on April 13, 2016, ExxonMobil filed a notice of its annual shareholder meeting and proxy statement with the SEC and refer the Court to those documents for their contents.
297. Defendants deny the allegations in Paragraph 297, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 294 to 296.
298. Defendants deny the allegations in Paragraph 298, except admit that on April 29, 2016, ExxonMobil issued a press release and refer the Court to that document for its contents.
299. Defendants deny the allegations in Paragraph 299, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 298.

300. Defendants deny the allegations in Paragraph 300, except admit that on April 29, 2016, ExxonMobil held a conference call and admit that Defendant Woodbury participated in the call, and refer the Court to the transcript of that call for its contents.
301. Defendants deny the allegations in Paragraph 301, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 138 to 147, 247, and 300.
302. Defendants deny the allegations in Paragraph 302, except admit that on May 12, 2016, ExxonMobil held a conference call and admit that Defendant Woodbury participated in the call, and refer the Court to the transcript of that call for its contents.
303. Defendants deny the allegations in Paragraph 303, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 294 and 302.
304. Defendants deny the allegations in Paragraph 304, except admit that on May 25, 2016, ExxonMobil held a shareholders meeting and admit that Defendant Tillerson attended the meeting, and refer the Court to the transcript of that meeting for its contents.
305. Defendants deny the allegations in Paragraph 305, except admit that on May 25, 2016, ExxonMobil held a shareholders meeting and admit that Defendant Tillerson attended the meeting, and refer the Court to the transcript of that meeting for its contents.

306. Defendants deny the allegations in Paragraph 306, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 138 to 147, 247, and 304 to 305.
307. Defendants deny the allegations in Paragraph 307, except admit that on July 29, 2016, ExxonMobil issued a press release and refer the Court to that document for its contents.
308. Defendants deny the allegations in Paragraph 308, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 307.
309. Defendants deny the allegations in Paragraph 309, except admit that on October 28, 2016, ExxonMobil issued a news release and refer the Court to that document for its contents.
310. Defendants deny the allegations in Paragraph 310, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 142 to 144, 175 to 184, 247, and 309.
311. Defendants deny the allegations in Paragraph 311, except admit that on October 28, 2016, ExxonMobil issued a news release and refer the Court to that document for its contents.
312. Defendants deny the allegations in Paragraph 312, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 311.
313. Defendants deny the allegations in Paragraph 313, except admit that on October 28, 2016, ExxonMobil held an earnings call and admit that Defendant Woodbury participated in the call, and refer the Court to the transcript of that call for its contents.

314. Defendants deny the allegations in Paragraph 314, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 145 to 147, 185 to 194, 247, 310, and 313.
315. Defendants deny the allegations in Paragraph 315, except admit that on November 3, 2016, ExxonMobil filed its third quarter 10-Q and refer the Court to that document for its contents, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 255 to 256, and 309 to 310.
316. Defendants deny the allegations in Paragraph 316, and refer the Court to ExxonMobil's 10-Q for the third quarter of 2016 for its contents.
317. Defendants deny the allegations in Paragraph 317, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 145 to 147, 185 to 194, and 316.
318. Defendants deny the allegations in Paragraph 318, except admit that the SEC requires publicly traded companies to file quarterly and annual financial statements.
319. Defendants are not obligated to respond to the allegations in Paragraph 319 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 319.
320. Defendants deny the allegations in Paragraph 320, and refer the Court to SEC Staff Accounting Bulletin No. 99 ("SAB 99") for its contents.
321. Defendants deny the allegations in Paragraph 321, and refer the Court to SAB 99 for its contents.

- 322. Defendants deny the allegations in Paragraph 322, and refer the Court to SAB 99 for its contents.
- 323. Defendants deny the allegations in Paragraph 323, and refer the Court to SAB 99 for its contents.
- 324. Defendants deny the allegations in Paragraph 324, and refer the Court to SAB 99 for its contents.
- 325. Defendants deny the allegations in Paragraph 325, and refer the Court to ASC 360-10-20 and ASC 360-10-35 for their contents.
- 326. Defendants deny the allegations in Paragraph 326, and refer the Court to ASC 360-10-35-21 for its contents.
- 327. Defendants deny the allegations in Paragraph 327, and refer the Court to Petroleum Accounting 7th ed. for its contents.
- 328. Defendants deny the allegations in Paragraph 328, except that, to the extent the allegations in Paragraph 328 purport to quote or recite ASC 360-10-35-17, Defendants refer the Court to that document for its contents.
- 329. Defendants deny the allegations in Paragraph 329, and refer the Court to ASC 360-10-35-17 for its contents.
- 330. Defendants deny the allegations in Paragraph 330, and refer the Court to ASC 360-10-35-10 for its contents.
- 331. Defendants deny the allegations in Paragraph 331, and refer the Court to ASC 932 and SEC Regulation S-X Rule 4-10 for their contents.
- 332. Defendants deny the allegations in Paragraph 332, and refer the Court to ASC 932-10-20 for its contents.

- 333. Defendants deny the allegations in Paragraph 333, and refer the Court to SEC Regulation S-X Rule 4-10(a)(22)(v) for its contents.
- 334. Defendants deny the allegations in Paragraph 334, and refer the Court to the SEC rules for their contents.
- 335. Defendants deny the allegations in Paragraph 335, and refer the Court to ASC 932-270-50-1 for its contents.
- 336. Defendants deny the allegations in Paragraph 336, and refer the Court to ASC 275 for its contents.
- 337. Defendants deny the allegations in Paragraph 337, and refer the Court to ASC 275 for its contents.
- 338. Defendants deny the allegations in Paragraph 338, and refer the Court to ASC 275-10-20 for its contents.
- 339. Defendants deny the allegations in Paragraph 339, and refer the Court to *Audit & Accounting Guide: Entities With Oil and Gas Producing Activities* for its contents.
- 340. Defendants deny the allegations in Paragraph 340, and refer the Court to SEC Regulation S-K Item 303 for its contents.
- 341. Defendants deny the allegations in Paragraph 341, except that, to the extent the allegations in Paragraph 341 purport to quote or recite SEC Regulation S-K Item 303, Defendants refer the Court to that document for its contents.
- 342. Defendants deny the allegations in Paragraph 342.
- 343. Defendants deny the allegations in Paragraph 343.

344. Defendants are not obligated to respond to the allegations in Paragraph 344 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 344, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 97 to 99, 336, and 340.
345. Defendants are not obligated to respond to the allegations in Paragraph 345 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 345.
346. Defendants are not obligated to respond to the allegations in Paragraph 346 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 346, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 98 to 99, 258, 268, and 322.
347. Defendants deny the allegations in Paragraph 347, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 175 to 184.
348. Defendants are not obligated to respond to the allegations in Paragraph 348 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 348, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 175 to 184.
349. Defendants are not obligated to respond to the allegations in Paragraph 349 because the opinions of Charlotte J. Wright were stricken by the Court. To the

extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 349, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 335.

350. Defendants are not obligated to respond to the allegations in Paragraph 350 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 350, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 336 to 339.

351. Defendants are not obligated to respond to the allegations in Paragraph 351 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 351, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 340.

352. Defendants are not obligated to respond to the allegations in Paragraph 352 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 352.

353. Defendants deny the allegations in Paragraph 353, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 97 to 99, 258, 268, and 322

354. Defendants deny the allegations in Paragraph 354, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 142 to 144.

355. Defendants are not obligated to respond to the allegations in Paragraph 355 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 355, and refer the Court to SFAC No. 8 for its contents, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 128 to 136, and 142 to 144.
356. Defendants are not obligated to respond to the allegations in Paragraph 356 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 356, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 336 to 339.
357. Defendants deny the allegations in Paragraph 357.
358. Defendants deny the allegations in Paragraph 358, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 97 to 98, 258, and 268.
359. Defendants are not obligated to respond to the allegations in Paragraph 359 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 359.
360. Defendants are not obligated to respond to the allegations in Paragraph 360 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in

Paragraph 360, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 175 to 184.

361. Defendants are not obligated to respond to the allegations in Paragraph 361 because the opinions of John Oleske and Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 361.

362. Defendants are not obligated to respond to the allegations in Paragraph 362 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 362, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 331 to 335.

363. Defendants are not obligated to respond to the allegations in Paragraph 363 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 363.

364. Defendants are not obligated to respond to the allegations in Paragraph 364 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 364, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 281, and 328 to 330.

365. Defendants deny the allegations in Paragraph 365.

366. Defendants deny the allegations in Paragraph 366.

367. Defendants are not obligated to respond to the allegations in Paragraph 367 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 367, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 185 to 194.
368. Defendants are not obligated to respond to the allegations in Paragraph 368 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 368, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 185 to 194.
369. Defendants are not obligated to respond to the allegations in Paragraph 369 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 369, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 185 to 194.
370. Defendants are not obligated to respond to the allegations in Paragraph 370 because the opinions of Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 370.
371. Defendants are not obligated to respond to the allegations in Paragraph 371 because the opinions of John Oleske and Charlotte J. Wright were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the

allegations in Paragraph 371, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 145 to 147, and 364.

372. Defendants deny the allegations in Paragraph 372.

373. Defendants deny the allegations in Paragraph 373, and further incorporate, as if set forth in full, the response to the allegations in Paragraph 376.

374. Defendants admit the allegations in Paragraph 374.

375. Defendants deny the allegations in Paragraph 375.

376. Defendants deny the allegations in Paragraph 376, and refer the Court to ExxonMobil's 2015 and 2016 financial statements for their contents.

377. Defendants deny the allegations in Paragraph 377.

378. Defendants deny the allegations in Paragraph 378.

379. Defendants deny the allegations in Paragraph 379.

380. Defendants deny the allegations in Paragraph 380, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 48 to 49.

381. Defendants deny the allegations in Paragraph 381, except admit that during the Class Period the Individual Defendants periodically attended and spoke at analyst and shareholder meetings, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 19, 48 to 49, 78, 229, 235, 258 and 268.

382. Defendants deny the allegations in Paragraph 382.

383. Defendants deny the allegations in Paragraph 383.

384. Defendants deny the allegations in Paragraph 384, except admit that during the Class Period, the Individual Defendants periodically made statements and refer the Court to those statements for their contents.

385. Defendants deny the allegations in Paragraph 385, except admit that Defendant Tillerson periodically gave presentations at shareholder and analyst meetings and refer the Court to those statements for their contents, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 251, 258, 262, 275, and 289 to 291.
386. Defendants deny the allegations in Paragraph 386, except admit that Defendant Woodbury periodically made statements at conference calls and analyst meetings and refer the Court to those statements for their contents, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 260, 265 to 266, 268, 273, 300, 302, and 313.
387. Defendants deny the allegations in Paragraph 387, except admit that Defendant Swiger periodically made statements at analyst meetings and refer the Court to those statements for their contents.
388. Defendants deny the allegations in Paragraph 388, except admit that Defendant Rosenthal periodically made statements during calls with analysts and investors and refer the Court to those statements for their contents.
389. Defendants deny the allegations in Paragraph 389, except admit that Defendant Rosenthal wrote a March 25, 2014 email concerning the MTR Report and refer the Court to that document for its contents.
390. Defendants deny the allegations in Paragraph 390, and refer the Court to the E&C Report for its contents, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 4 to 5, 248 to 249, 253, 257, and 262 to 263.

391. Defendants deny the allegations in Paragraph 391, and refer the Court to Defendant's responses to information requests from the CDP for their contents.
392. Defendants deny the allegations in Paragraph 392, except admit that Defendants Tillerson, Swiger, and Rosenthal signed ExxonMobil's Form 10-K and certain SEC Certifications at various times and refer the Court to those documents for their contents.
393. Defendants deny the allegations in Paragraph 393.
394. Defendants deny the allegations in Paragraph 394.
395. Defendants deny the allegations in Paragraph 395.
396. Defendants deny the allegations in Paragraph 396, and refer the Court to the statements made by Defendant Tillerson for their contents, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 84 to 85.
397. Defendants deny the allegations in Paragraph 397.
398. Defendants deny the allegations in Paragraph 398, and further incorporate, as if set forth in full, the responses to the allegations in Paragraphs 82 to 83.
399. Defendants are not obligated to respond to the allegations in Paragraph 399 because the opinions of John Oleske were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 399.
400. Defendants deny the allegations in Paragraph 400.
401. Defendants deny the allegations in Paragraph 401.

402. Defendants deny the allegations in Paragraph 402 because they do not fairly describe ExxonMobil's historical business practices.
403. Defendants deny the allegations in Paragraph 403 because they do not fairly describe ExxonMobil's historical business practices.
404. Defendants are not obligated to respond to the allegations in Paragraph 404 because the opinions of John Oleske were stricken by the Court. To the extent Defendants are obligated to respond, Defendants deny the allegations in Paragraph 404.
405. Defendants deny the allegations in Paragraph 405, and refer the Court to the November 23, 2015 email between Mr. Kruger, Mr. Woods, and Mr. Williams for its contents.
406. Defendants deny the allegations in Paragraph 406, and refer the Court to Imperial's 10-K filings for their contents.
407. Defendants deny the allegations in Paragraph 407 because they do not fairly describe ExxonMobil's business agreements.
408. Defendants deny the allegations in Paragraph 408, except admit that in 2010 ExxonMobil acquired XTO.
409. Defendants deny the allegations in Paragraph 409, except admit that on March 6, 2013, ExxonMobil held an analyst meeting and admit that Defendant Tillerson attended the meeting, and refer the Court to the transcript of that meeting for its contents.
410. Defendants deny Plaintiff's allegations in Paragraph 410 because they do not fairly describe ExxonMobil's business operations.

- 411. Defendants deny the allegations in Paragraph 411.
- 412. Defendants deny the allegations in Paragraph 412.
- 413. Defendants deny the allegations in Paragraph 413, and refer the Court to the documents cited by Plaintiff for their contents.
- 414. Defendants deny the allegations in Paragraph 414, and refer the Court to the article in the *Los Angeles Times* for its contents.
- 415. Defendants deny the allegations in Paragraph 415.
- 416. Defendants deny the allegations in Paragraph 416.
- 417. Defendants deny the allegations in Paragraph 417, and refer the Court to ExxonMobil's 2007 Corporate Citizenship report for its contents.
- 418. Defendants deny the allegations in Paragraph 418, and refer the Court to *The Guardian* article for its contents.
- 419. Defendants deny the allegations in Paragraph 419, and refer the Court to the documents acquired via a FOIA request for their contents.
- 420. Defendants deny the allegations in Paragraph 420.
- 421. Defendants deny the allegations in Paragraph 421.
- 422. Defendants deny the allegations in Paragraph 422.
- 423. Defendants deny the allegations in Paragraph 423.
- 424. Defendants deny the allegations in Paragraph 424.
- 425. Defendants deny the allegations in Paragraph 425.
- 426. Defendants deny the allegations in Paragraph 426, and refer the Court to the article in *The Guardian* for its contents.
- 427. Defendants deny the allegations in Paragraph 427.

428. Defendants deny the allegations in Paragraph 428, and refer the Court to publicly available trading data for a complete and accurate depiction of the historical price of ExxonMobil's common shares, and refer the Court to publicly available data recording the historical movements of the CRSP Total Markets Index (the "Market Index") and the Oil and Gas Exploration and Petroleum Index (the "Peer Group") for their contents.
429. Defendants deny the allegations in Paragraph 429, and refer the Court to the article in the *Los Angeles Times* for its contents.
430. Defendants deny the allegations in Paragraph 430.
431. Defendants deny the allegations in Paragraph 431, and refer the Court to publicly available trading data for a complete and accurate depiction of the historical price of ExxonMobil's common shares, and refer the Court to publicly available data recording the historical movements of the Market Index and the Peer Group for their contents.
432. Defendants deny the allegations in Paragraph 432, and refer the Court to the article in *The Washington Post* for its contents.
433. Defendants deny the allegations in Paragraph 433, and refer the Court to the report published by Environment and Energy Publishing LLC for its contents.
434. Defendants deny the allegations in Paragraph 434, and refer the Court to the report published by Environment and Energy Publishing LLC for its contents.
435. Defendants deny the allegations in Paragraph 435.
436. Defendants deny the allegations in Paragraph 436, and refer the Court to publicly available trading data for a complete and accurate depiction of the historical price

of ExxonMobil's common shares, and refer the Court to publicly available data recording the historical movements of the Market Index and the Peer Group for their contents.

437. Defendants deny the allegations in Paragraph 437, except admit that on October 28, 2016, ExxonMobil issued a press release reporting that if the average prices seen during the first nine months of 2016 persisted for the remainder of the year, under the SEC definition of proved reserves, certain quantities of oil, including approximately 3.6 billion barrels of bitumen at Kearl, and about 1 billion oil-equivalent barrels in other North American operations, would not qualify as proved reserves at year-end 2016, and refer the Court to that document for its contents.
438. Defendants deny the allegations in Paragraph 438, and refer the Court to the article in *The New York Times* for its contents.
439. Defendants deny the allegations in Paragraph 439, and refer the Court to the article in *The Wall Street Journal* for its contents.
440. Defendants deny the allegations in Paragraph 440.
441. Defendants deny the allegations in Paragraph 441, and refer the Court to publicly available trading data for a complete and accurate depiction of the historical price of ExxonMobil's common shares, and refer the Court to publicly available data recording the historical movements of the Market Index and the Peer Group for their contents.
442. Defendants deny the allegations in Paragraph 442, and refer the Court to publicly available trading data for a complete and accurate depiction of the historical price

of ExxonMobil's common shares, and refer the Court to publicly available data recording the historical movements of the Market Index and the Peer Group for their contents.

443. Defendants deny the allegations in Paragraph 443, except admit that on January 18, 2017, analysts at UBS downgraded ExxonMobil to "sell" and reduced their price target from \$86 to \$77, and to the extent the allegations in Paragraph 443 purport to describe statements made by UBS in a client alert, Defendants refer the Court to that document for its contents.

444. Defendants deny the allegations in Paragraph 444.

445. Defendants deny the allegations in Paragraph 445, and refer the Court to publicly available trading data for a complete and accurate depiction of the historical price of ExxonMobil's common shares, and refer the Court to publicly available data recording the historical movements of the Market Index and the Peer Group for their contents.

446. Defendants admit the allegations in Paragraph 446.

447. Defendants deny the allegations in Paragraph 447, except admit that on January 31, 2017, ExxonMobil held a conference call in which it disclosed that it would report the value of its proved reserves in February 2017, and refer the Court to the transcript of that call for its contents.

448. Defendants deny the allegations in Paragraph 448.

449. Defendants deny the allegations in Paragraph 449, and refer the Court to the article in *The Financial Times* for its contents.

450. Defendants deny the allegations in Paragraph 450, and refer the Court to statements made by J.P. Morgan analysts in a client alert for their contents.
451. Defendants deny the allegations in Paragraph 451, and refer the Court to statements made by Jefferies analysts in a client alert for their contents.
452. Defendants deny the allegations in Paragraph 452, and refer the Court to publicly available trading data for a complete and accurate depiction of the historical price of ExxonMobil's common shares, and refer the Court to publicly available data recording the historical movements of the Market Index and the Peer Group for their contents.
453. The allegations in Paragraph 453 contain Plaintiff's description of its own claims, to which no response is required. To the extent a response is required, Defendants deny the allegations in Paragraph 453.
454. Defendants deny the allegations in Paragraph 454, except admit that ExxonMobil's stock is listed and traded on the NYSE, admit that ExxonMobil files periodic public reports with the SEC, and admit that ExxonMobil communicates with public investors through regular press releases and other public disclosures.
455. Defendants deny the allegations in Paragraph 455.
456. Defendants deny the allegations in Paragraph 456.
457. Defendants deny the allegations in Paragraph 457.
458. The allegations in Paragraph 458 contain Plaintiff's description of its own claims, to which no response is required. To the extent a response is required, Defendants deny the allegations in Paragraph 458.

459. The allegations in Paragraph 459 contain Plaintiff's description of its own claims, to which no response is required. To the extent a response is required, Defendants deny the allegations in Paragraph 459, except admit that ExxonMobil's stock trades on the NYSE and that there are over four billion shares of ExxonMobil stock outstanding.
460. The allegations in Paragraph 460 contain Plaintiff's description of its own claims, to which no response is required. To the extent a response is required, Defendants deny the allegations in Paragraph 460.
461. The allegations in Paragraph 461 contain Plaintiff's description of its own claims, to which no response is required. To the extent a response is required, Defendants deny the allegations in Paragraph 461.
462. The allegations in Paragraph 462 contain Plaintiff's description of its own claims, to which no response is required. To the extent a response is required, Defendants deny the allegations in Paragraph 462.
463. The allegations in Paragraph 463 contain Plaintiff's description of its own claims, to which no response is required. To the extent a response is required, Defendants deny the allegations in Paragraph 463.
464. Defendants incorporate, as if set forth in full, the responses to the allegations in paragraph 1 to 463.
465. Defendants deny the allegations in Paragraph 465, except admit that Plaintiff purports to bring an action as described in Paragraph 465.
466. Defendants deny the allegations in Paragraph 466.
467. Defendants deny the allegations in Paragraph 467.

468. Defendants deny the allegations in Paragraph 468.

469. Defendants deny the allegations in Paragraph 469.

470. Defendants deny the allegations in Paragraph 470.

471. Defendants deny the allegations in Paragraph 471.

472. Defendants deny the allegations in Paragraph 472.

473. Defendants deny the allegations in Paragraph 473.

474. Defendants incorporate, as if set forth in full, the responses to the allegations in paragraph 1 to 473.

475. Defendants deny the allegations in Paragraph 475, except admit that Plaintiff purports to bring an action as described in Paragraph 475.

476. Defendants deny the allegations in Paragraph 476.

477. Defendants deny the allegations in Paragraph 477.

478. Defendants deny the allegations in Paragraph 478.

Defendants deny any remaining allegations contained in the Complaint, including any allegations or claims for relief set forth in the preamble, prayer for relief, unnumbered headings or titles, appendices or exhibits, which are not otherwise expressly and specifically admitted heretofore in this Answer as being true.

AFFIRMATIVE AND OTHER DEFENSES¹

First Defense

1. The Complaint fails to state a claim against Defendants upon which relief can be granted.

Second Defense

2. The Complaint fails to plead facts underlying the alleged fraudulent conduct with sufficient particularity in satisfaction of Federal Rule of Civil Procedure 9(b) and the Private Securities Litigation Reform Act of 1995.

Third Defense

3. The Complaint fails to plead particularized facts that give rise to a strong inference of scienter.

Fourth Defense

4. The Complaint fails to plead and Plaintiff cannot establish loss causation.

Fifth Defense

5. The claims purportedly asserted by Plaintiff and the putative class are barred, in whole or in part, by the applicable statutes of limitation and/or statutes of repose.

Sixth Defense

6. The claims purportedly asserted by Plaintiff and the putative class are barred, in whole or in part, because Defendants' statements were accurate in all material respects, and did not contain misrepresentations or omissions.

¹ By listing a defense as an affirmative or other defense here, Defendants in no way concede that they bear the burden of proving any fact, issue, or element of a cause of action (or any burden) where such burden properly belongs to Plaintiffs.

Seventh Defense

7. The claims purportedly asserted by Plaintiff and the putative class are barred, in whole or in part, because any alleged false or misleading statements or omissions were not material.

Eighth Defense

8. The claims purportedly asserted by Plaintiff and the putative class are barred, in whole or in part, because Defendants neither had a duty nor breached a duty to disclose any facts allegedly not disclosed

Ninth Defense

9. The claims purportedly asserted by Plaintiff and the putative class are barred, in whole or in part, because some or all of the information that Plaintiff alleges was misrepresented or omitted was publicly available.

Tenth Defense

10. The claims purportedly asserted by Plaintiff and the putative class are barred, in whole or in part, because Defendants did not participate in the alleged fraudulent conduct for which Plaintiff seeks relief; did not employ any device, scheme, or artifice to defraud; and did not engage in any act, practice, or course of business which operates or would operate as fraud or deceit on any person.

Eleventh Defense

11. The claims purportedly asserted by Plaintiff and the putative class are barred, in whole or in part, because Defendants acted at all times in good faith and had no knowledge, and were not reckless in not knowing, that any alleged misstatement or omission was false or misleading.

Twelfth Defense

12. The claims purportedly asserted by Plaintiff and the putative class are barred, in whole or in part, by the PSLRA safe harbor set forth in 15 § U.S.C. 78u-5(c), as well as the common law “bespeaks caution” doctrine.

Thirteenth Defense

13. The claims purportedly asserted by Plaintiff and the putative class are barred, in whole or in part, because it cannot establish reliance on any statement, omission, or act by Defendants.

Fourteenth Defense

14. The claims purportedly asserted by Plaintiff and the putative class are barred, in whole or in part, because Plaintiff did not justifiably rely on any statement, omission, or act by Defendants.

Fifteenth Defense

15. Claims against Defendants Rex W. Tillerson, Andrew P. Swiger, Jeffrey W. Woodbury, and David S. Rosenthal brought under Section 20(a) of the Exchange Act fail because Plaintiffs have failed to allege and cannot establish a primary violation by Defendant ExxonMobil.

Sixteenth Defense

16. Claims against Defendants Rex W. Tillerson, Andrew P. Swiger, Jeffrey W. Woodbury, and David S. Rosenthal brought under Section 20(a) of the Exchange Act fail because Defendants acted in good faith and did not culpably participate nor directly or indirectly induce the act or acts constituting the alleged violation.

Seventeenth Defense

17. The claims purportedly asserted by Plaintiff and the putative class are barred, in whole or in part, because Defendants' statements were never the subject of a corrective disclosure.

Eighteenth Defense

18. Plaintiff is barred from recovery, in whole or in part, because it assumed the risk of losses.

Nineteenth Defense

19. The claims purportedly asserted by Plaintiff and the putative class are barred, in whole or in part, because Plaintiff has not suffered any legally cognizable damages.

Twentieth Defense

20. The claims purportedly asserted by Plaintiff and the putative class are barred, in whole or in part, because Defendants' conduct did not actually or proximately cause it damages.

Twenty-first Defense

21. The claims purportedly asserted by Plaintiff and the putative class are barred, in whole or in part, because its alleged losses were the result of intervening causes not under Defendants' control.

Twenty-second Defense

22. The claims purportedly asserted by Plaintiff and the putative class are barred, in whole or in part, because the alleged damages, if any, are speculative and because of the impossibility of the ascertainment and allocation of the alleged damages.

Twenty-third Defense

23. The purported damages, if any, allegedly sustained by Plaintiff were proximately caused or contributed to, in whole or in part, by market conditions and/or the conduct of others, or both, rather than any conduct of Defendants.

Twenty-fourth Defense

24. Any portion of, or all of, Plaintiff's alleged damages resulting from alleged violations of Section 10(b) of the Exchange Act shall be limited as set forth in 15 U.S.C. § 78u-4(e).

Twenty-fifth Defense

25. This action is not maintainable as a class action under Federal Rule of Civil Procedure 23.

Twenty-sixth Defense

26. Plaintiff is not entitled to its requested amount, or rate, of prejudgment interest.

Twenty-seventh Defense

27. Plaintiff is not entitled to recover attorney's fees, experts' fees, or other costs and expenses.

Twenty-eighth Defense

28. Additional facts that are currently unknown to Defendants may be revealed through the course of discovery and further investigation that will support additional defenses. Defendants reserve the right to assert such additional defenses in the future.

RESERVATION OF RIGHTS

Defendants expressly reserve the right to amend and/or supplement this Answer, their defenses, affirmative defenses, and all other pleadings. Defendants assert all defenses (affirmative or otherwise) that may be revealed during the course of discovery or other investigation.

WHEREFORE, Defendants respectfully request that judgment be entered in their favor and against Plaintiff dismissing the Complaint with prejudice, with costs, disbursements and attorneys' fees to Defendants, and such other legal and equitable relief as the Court may deem just and proper.

JURY DEMAND

Defendants demand a trial by jury on all issues so triable.

Dated: September 27, 2018

/s/ Daniel J. Kramer

Theodore V. Wells, Jr. (*pro hac vice*)
Daniel J. Kramer (*pro hac vice*)
Daniel J. Toal (*pro hac vice*)
Jonathan H. Hurwitz (*pro hac vice*)
Justin Anderson (*pro hac vice forthcoming*)
PAUL, WEISS, RIFKIND,
WHARTON & GARRISON LLP
1285 Avenue of the Americas
New York, NY 10019-6064
Telephone: (212) 373-3000
Facsimile: (212) 757-3990
twells@paulweiss.com
dkramer@paulweiss.com
dtoal@paulweiss.com
jhurwitz@paulweiss.com
janderson@paulweiss.com

/s/ Nina Cortell

Nina Cortell
Texas State Bar No. 04844500
Daniel H. Gold
Texas State Bar No. 24053230
HAYNES AND BOONE, LLP
2323 Victory Avenue, Suite 700
Dallas, TX 75219
Telephone: (214) 651-5000
Facsimile: (214) 651-5940
nina.cortell@haynesboone.com
daniel.gold@haynesboone.com

*Counsel for Exxon Mobil Corporation,
Andrew P. Swiger, Jeffrey J. Woodbury,
and David S. Rosenthal*

/s/ D. Patrick Long

D. Patrick Long
Texas State Bar No. 12515500
Brian M. Gillett
Texas State Bar No. 24069785
SQUIRE PATTON BOGGS
2000 McKinney Ave., Suite 1700
Dallas, TX 75201
Telephone: (214) 758-1505
Facsimile: (214) 758-1550
patrick.long@squirepb.com
brian.gillett@squirepb.com

Counsel for Rex W. Tillerson

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the above and foregoing document has been served by electronic CM/ECF filing, on this 27th day of September, 2018.

/s/ Daniel J. Kramer

Daniel J. Kramer