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Exxon guts Permian capex, shelves Mozambique LNG to protect shareholder dividend

ExxonMobil has hacked one-third off its 2020 capital expenditure in response to the oil price crash and rapid demand destruction precipitated by the Covid-19 pandemic, outdoing recent swingeing cuts by its Big Oil rivals. The US supermajor is focussing on curtailing growth in the Permian and has indefinitely postponed a final investment decision on its Rovuma LNG project in Mozambique, all in a bid to avoid a further ratings downgrade and to preserve the company's near-sacrosanct dividend.

ExxonMobil is reducing its 2020 capital spending by ...



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