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UPDATE 3-Exxon CEO-Policymakers should not overreact to spill

* Exxon drilling plans anticipate risk at every turn

Wed May 26, 2010 2:53pm
EDT

STOCKS | GLOBAL MARKETS | ENERGY

* Exxon shares rise 0.7 percent

* Some protests outside shareholder meeting

* Regulators should take a thoughtful approach to spill (Adds comments from news conference)

By [Anna Driver](#)

DALLAS, May 26 (Reuters) - Exxon Mobil Corp's ([XOM.N](#)) chief executive said on Wednesday his company was still working with BP Plc ([BP.L](#)) ([BP.N](#)) to contain the massive oil spill in the Gulf of [Mexico](#) and urged U.S. policymakers to take a thoughtful response to the accident.

"They need to recognize that there have been very effective procedures in place," Rex Tillerson, Exxon's CEO, told reporters after the company's annual meeting. He added that about 14,000 deepwater wells around the world have been drilled safely.

Exxon, the largest U.S. oil company, has drilled 262 deepwater wells worldwide without incident, and 35 of those were in the Gulf of [Mexico](#), it said.

The company continues to assist BP by providing boats and personnel in the effort to contain the oil that is gushing from a ruptured well nearly a mile below the ocean's surface in the U.S. Gulf of [Mexico](#), Tillerson said.

Exxon's drilling plans are developed "to anticipate risk at every step of the operation," Tillerson said. The company's offshore operations have not been disrupted except for plans for an exploratory well in the Gulf of [Mexico](#). [ID:nWEN5165]

In response to the accident, the U.S. Mineral Management Service has banned new drilling until inspections are completed by May 28.

BP was leasing the Deepwater Horizon rig when it exploded on April 20, killing 11 workers and triggering a spill that threatens some of the richest fisheries in the United States and has already soiled more than 70 miles (113 km) of Louisiana's 400-mile (644 km) coastline.

For more than a month, the amount of crude oil leaking into the Gulf has been the center of intense debate. Estimates range from 5,000 to 100,000 bpd (210,000 gallons/795,000 litres to 420,000 gallons/1.6 million litres).

ANNUAL MEETING

Eleven shareholder proposals including two new ones calling for increased disclosures about Exxon's oil sands mining operations and hydraulic fracturing failed.

"We believe increased disclosure is critical for investors to understand the scope of Exxon's investment in the oil sands," Emily Stone, a shareholder advocate said ahead of the meeting on Tuesday.

Imperial Oil Ltd ([IMO.TO](#)), which is majority owned by Exxon, is planning an \$7.4 billion Kearl oil sands mining project, where production is expected in 2012.

Exxon also faced questions about its planned merger with XTO Energy Inc ([XTO.N](#)), a company that drills for natural gas onshore in North America using techniques like hydraulic fracturing.

Environmentalists and others worry those fluids, which are pumped at very high pressure to crack rock and release gas, are toxic.

"There's nothing in there (the fluid) that is particularly exotic," Tillerson told Exxon shareholders.

Exxon agreed to buy XTO Energy Inc in December in an all-stock deal that was valued around \$30 billion at the time. At current prices, the transaction is now valued at about \$24 billion.

XTO shareholders are due to vote on the merger on June 25.

Police outnumbered protesters outside Exxon's Irving, Texas annual shareholders meeting.

Michael Robinson, wearing a T-shirt that read "Dump the Pump" and several others showed up to protest a wide range of issues.

"They have been polluting the world for years," Robinson said, adding that the BP spill heightened the need for better accountability from all of the oil companies.

Exxon's shares rose 45 cents to \$60.16 in afternoon trading on the New York Stock Exchange. (Reporting by Anna Driver. Editing by Robert MacMillan, Maureen Bavdek, [Leslie Gevirtz](#))