

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF TEXAS
DALLAS DIVISION

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

Plaintiff,

vs.

EXXON MOBIL CORPORATION, et al.,

Defendants.

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Civil Action No. 3:16-cv-03111-K

CLASS ACTION

**LEAD PLAINTIFF'S RESPONSE IN OPPOSITION TO DEFENDANTS' MOTION FOR
LEAVE TO FILE REPLY IN FURTHER SUPPORT OF THEIR SUPPLEMENTAL
SUBMISSION REGARDING ASSET IMPAIRMENT QUESTION RAISED BY THE
COURT**

[REDACTED]

Defendants’ multiple improper submissions (now over six (*see* ECF Nos. 110, 138, 144, 147, 157, 160)) have drifted far beyond their initial argument for reconsideration: that Plaintiff’s RMDG and Kearl claims were adjudicated in the New York Attorney General (“NYAG”) Decision.¹ ECF No. 122. In fact, Defendants’ most recent filings no longer even raise that argument. This is because, as pointed out in Plaintiff’s opposition to the Motion and at the hearing on that Motion, neither of Plaintiff’s claims were raised – let alone decided – in the NYAG trial. Defendants’ most recent filing concedes this point and now blatantly attempts to reargue their original motion to dismiss (ECF No. 46), focusing solely on arguments regarding the Rocky Mountain Dry Gas (“RMDG”) impairment that Defendants raised – or could have raised, but failed to – at the outset of this litigation. For the reasons stated in the Court’s MTD Order, as well as those articulated in Plaintiff’s prior briefing and slides presented at oral argument, strong independent evidence bearing no relation to the NYAG climate allegations supports Plaintiff’s RMDG impairment and Kearl allegations. The strength of the RMDG impairment claims² is aptly illustrated by the slides presented at oral argument, which explain that the primary inputs to Exxon’s impairment analysis were far *less* favorable to the Company at year-end 2015 (when no impairment was recognized), than at year-end 2016 (when Exxon belatedly recognized the \$2 billion RMDG impairment). Appendix in Support of Lead Plaintiff’s Response in Opposition to Defendants’ Motion for Leave, Ex. 1 at App 2 – App 8. In addition, these claims are further supported not only by the unreported [REDACTED] – but also by the massive impairments taken by Exxon’s competitors in 2015. *Id.* at App 2, App 4 – App 5. Finally, as illustrated in Ex. 1 at App 7, the timing of the RMDG impairment is highly suspicious

¹ All terms contained in Plaintiff’s Glossary of Terms (ECF No. 131-3 at iv) apply to this opposition.

² Defendants’ most recent submission does not address the Kearl allegations, which for all of the reasons articulated to date were correctly upheld by the Court’s MTD Order.

when compared to the timing of the Company's \$12 billion bond offering. For all of the reasons articulated to date, Defendants' Motion for Reconsideration (ECF No. 122) must be denied.

DATED: December 6, 2021

Respectfully submitted,

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CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on December 6, 2021, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

s/ JOE KENDALL

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