2017 Shareholder meeting

Morton H. Meyerson Symphony Center
May 31, 2017
Positioned to succeed in any environment

Robust strategy in a dynamic market

- Today’s market long on supply
- Growing demand
- Dynamic markets, expect continued volatility
- Plans robust for any price environment

Source: Platt’s
Pillars of success

World-class workforce delivering enduring value proposition

**Financial strength**
Balance sheet provides financial flexibility across the cycle

**Value chain integration**
Optionality allows capture of the highest value for each molecule

**Operational excellence**
Superior reliability and execution through disciplined approach and effective risk management

**Efficient cost structure**
Relentless focus on costs and capital efficiency

**Portfolio of opportunities**
High-quality assets; large inventory of accretive investments

**Technology leadership**
Enhancing long-term value through innovation and discovery
Maximizing investment returns
Long-term focus on rigorous capital allocation yields highest returns in the industry

Upstream ROCE and Volumes

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<th>ROCE '07 to '16 Average</th>
<th>Percent</th>
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2016 Volumes (MOEBD)

- ExxonMobil
- Chevron
- BP
- Shell

Downstream & Chemical ROCE and Petroleum Product Sales

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2016 Petroleum Product Sales (MBD)

- ExxonMobil
- Chevron
- Total
- Shell
- BP

Competitor data estimated on a consistent basis with ExxonMobil and based on public information. RDS 2008-2012 capital employed restated in 2013. 2016 Chemical sales not included: ExxonMobil 24.9 MT; Shell 17.3 MT; BP 14.2 MT

ExxonMobil 2017 shareholder meeting
Responsibly meeting the world’s energy needs

Addressing growing global demand

- Delivering benefits to society
- Addressing the dual challenge:
  - Providing affordable and reliable energy
  - Mitigating climate risk
- Creating shareholder value
Energy fuels human development

Affordable energy solutions are required to advance global prosperity.

People × Living standards = Energy needs

U.N. Human Development Index
2014 Index

2014 Energy use per capita (thousand BTU/person/day)

Source: United Nations, ExxonMobil estimates

OECD
Non-OECD
Improving living standards

Middle class to reach more than 5 billion people

**Energy demand**
Quadrillion BTUs

- OECD
- Non-OECD

**Demand growth 2015-2040**
Quadrillion BTUs

- Americas
- Mid East
- Africa
- Other AP
- India
- China

Source: ExxonMobil 2017 The Outlook for Energy: A View to 2040
Energy mix evolves

All forms of energy are required to meet global needs

Global mix of fuels
Quadrillion BTUs

Forecast

Solar, Wind, and Biofuels
Nuclear
Hydro
Gas
Oil
Coal
Biomass

Source: Smil, Energy Transitions (1800-1960), ExxonMobil 2017 The Outlook for Energy: A View to 2040
Mitigating climate risk

Global energy-related emissions are likely to peak and gradually decline

- Reducing direct emissions
- Helping consumers reduce emissions
- Committed research to progress technology breakthroughs
- Effective policy to reduce risks at minimal societal cost

![Energy-related CO2 emissions chart](chart)

Source: ExxonMobil 2017 The Outlook for Energy: A View to 2040; UNFCCC COP21 Synthesis Report 2015; ExxonMobil analysis
Continuous climate research for nearly 40 years

Committed to research and contributing to solutions

- Research objectives:
  - Fundamental science
  - Proprietary long-range technology
  - Inform policy decisions
- Collaborate with researchers at universities and national labs
- Participate in IPCC, National Research Council
- Active policy engagement, e.g. Climate Leadership Council
Technology is critical

Innovation enhances supply options and enables efficiency savings

- Technology unlocks new solutions
- ...and reduces CO₂ and energy intensity
  - Natural gas reduces emissions
  - Lightweight packaging
  - Lower-emission, higher-efficiency fuels and lubricants
- Pursuing reliable, scalable, affordable, and sustainable alternatives

Source: ExxonMobil 2017 The Outlook for Energy: A View to 2040
Continued oil and gas development

Meeting IEA scenarios requires more than $11 trillion of investment

1 Based on IEA sources, excludes biofuels and includes NGLs

Liquids supply/demand\(^1\)

Existing Supplies

Natural decline in absence of further investment

Existing Supplies

Reflects Paris submissions

(IEA New Policies Scenario)

~2ºC pathway

(IEA 450 Scenario)

+87 Moebd

+57 Moebd

2015

2040

2040 Additional supplies needed
Creating long-term value
Leveraging technology to bring benefits to shareholders and society

- Responsibly meeting needs for affordable and reliable energy
- Addressing environmental sustainability
- Investing in communities
- Highgrading asset and investment portfolio
- Pursuing next-generation technologies
Sharing success with shareholders

35 consecutive years of per-share dividend growth

- Annual dividend up 8.8% per year over the last 10 years
- Announced 2Q17 dividend of $0.77 per share, up 2.7% from previous quarter
- Flexible share purchase program
- More than $370B returned to shareholders since the merger of Exxon and Mobil

Includes dividends and share purchases to reduce shares outstanding

TOT’s growth rates based on dividends in Euros; 2015 Dividend adjusted for timing impacts from implementation of scrip dividend program

Source: Bloomberg
Committed to operational integrity

Risk management maintains license to operate and creates value

- Ensuring personnel and process safety
  - Best-ever safety performance in 2016
- Maintaining excellence in operations and project execution
- Effectively managing security and geopolitical risks
- Minimizing environmental impact
Community development
Understanding and addressing the needs of communities

- Actively engage with stakeholders
- Focus on human rights, community relations, and indigenous peoples
- Local hiring, training, and supplier development
- Strategic community investments in long-term social programs

Education  Malaria initiative  Investing in women
Disciplined investment in major projects

Strategic choices across all business lines

More than 100 projects in development

30% reduction near-term Upstream project costs

30% uplift cash generation from Downstream & Chemical projects

Note: ExxonMobil is supporting the State of Alaska as it progresses Alaska LNG

1 Incremental 2020 cash flow from operations of 17 projects with 2016-2019 start-up (estimate based on corporate plan price assumption and trendline estimates), versus 2016 cash flow from operations (base business)
Extensive unconventional portfolio

Growing opportunity base in the United States

- Evolving portfolio since XTO acquisition, about 700 KOEBD production\(^1\)
- Growth in liquids-rich resources
- Advantaged Permian position
- Large, price-resilient inventory of drilling opportunities
- Capturing significant efficiency gains and applying technology

\(^1\) Includes unconventional and conventional production / acreage operated by XTO
Capturing the value of integration

Significant opportunities from wellhead to customer

- Growing U.S. unconventional production
- Investing in advantaged logistics and manufacturing
- Advantaged feedstock, high-value sales
- Optionality to maximize value
Integrated North American investments
Meeting global demand with leading Downstream and Chemical portfolios

- Expanding capacity on the U.S. Gulf Coast
- Growing advantaged crude and gas processing
- Manufacturing new, high-value products
- Improving logistics capabilities
Significant Guyana potential

Accelerated value capture

- High-potential exploration program
  - Supported by proprietary seismic imaging technology
- More than 1.5 BOEB recoverable resource discovered
- Progressing multi-phase development scope
Papua New Guinea gas development

Significant advantages; attractive growth opportunities

- World-class LNG project
- Potential capital-efficient, multi-train expansion
- Active exploration program
- Extensive social and environmental programs
Strategic Mozambique opportunity

Access to world-class gas resources

- Acquiring 25% interest in Area 4 with 85 TCF in place
  - ExxonMobil to operate >40 MTA onshore LNG facilities
  - Leveraging ExxonMobil’s industry-leading project and operational capabilities

- Ongoing evaluation of 3 high-potential exploration blocks
Success underpinned by technology

Innovation is critical to meeting the dual challenge

- Committed to fundamental science
- Technology development focused on scalable applications to create value
- Approximately $1 billion invested in research annually
Pursuing advanced technologies

Pioneering scientific research to improve existing supply and manage carbon intensity

- Improving profitability:
  - High-performance computing
  - Advanced motor oils, performance plastics
  - Extended-reach drilling and hydraulic fracturing

- Pursuing innovations to reduce emissions and carbon intensity:
  - Carbon capture and storage
  - Process intensification
  - Second-generation biofuels

- Proven technology leadership
Creating shareholder value
Operating safely and responsibly to improve the world’s access to energy

- Technology is the foundation of our business:
  - Improving efficiency and unlocking new opportunities
  - Meeting the dual challenge

- Portfolio of attractive opportunities

- Disciplined investing for financial leadership

- Positioned to excel in any price environment
Technology
Spotlight

Dr. Vijay Swarup, Vice President, ExxonMobil Research and Engineering
Long-range research focus areas

Developing breakthrough technologies

- Improve efficiency
- Mitigate emissions
- Good science for sound policy
- Expand energy access
- Increase supply

ExxonMobil 2017 shareholder meeting
Low-energy processing

- **Today’s approach:** High temperature, high pressure, and complex
- **Our research:** Novel processes and materials, less energy

![Diagram of oil, membrane, and low-energy reactor producing fuels and chemicals]
Power generation without emissions

- **Today’s approach:** Power consuming, complex
- **Our research:** Natural gas power generation without CO\(_2\) emissions
Low-emission transportation fuel

- **Today’s approach:** Small scale, competes with food and water
- **Our research:** Large scale, global solutions, non-competitive with food and water

$\text{Sunlight} + \text{CO}_2 + \text{H}_2\text{O} \rightarrow \text{Photosynthesis} \rightarrow \text{Biofuels}$
Technology is the foundation for the future

- Committed to R&D
- Growing low-emissions portfolio
- Many external R&D partnerships
- Highly skilled workforce
Creating shareholder value

Meeting world’s growing energy needs while mitigating impacts

- Bringing benefits to shareholders and society
- Unwavering commitment to technology
- Well positioned to create value
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