Cautionary statement

• Statements of future events or conditions in this presentation or the subsequent discussion period are forward-looking statements. Actual future results, including financial and operating performance; demand growth and mix; ExxonMobil’s volume/production growth and mix; the amount and mix of capital expenditures; resource recoveries; production rates; rates of return; development costs; project plans, timing, costs, and capacities; drilling programs and efficiency improvements; product sales and mix; dividend and share purchase levels; cash and debt balances; corporate and financing expenses; and the impact of technology could differ materially due to a number of factors including changes in oil or gas prices or other market or economic conditions affecting the oil, gas, and petrochemical industries and the demand for our products; reservoir performance; the outcome and timing of exploration and development projects; timely completion of construction projects; war and other political or security disturbances; changes in law or government regulation, including trade, sanctions, tax and environmental regulations; the outcome of commercial negotiations; the impact of fiscal and commercial terms; opportunities for investments or divestments that may arise; the actions of competitors and customers; the outcome of future research efforts; unexpected technological developments; unforeseen technical difficulties; and other factors discussed here and under the heading “Factors Affecting Future Results” in the Investors section of our web site at exxonmobil.com. Any forward-looking statements regarding future earnings, cash flows, returns, volumes, new projects, or market strategies are as of the March 7, 2018 Analyst Meeting except as specifically updated on this webcast. All forward-looking statements are based on management’s knowledge and reasonable expectations and we assume no duty to update these statements as of any future date.

• Forward-looking statements in this release regarding future earnings, cash flows, returns, volumes, new projects, or market strategies refer to plans outlined at ExxonMobil’s Analyst Meeting held on March 7, 2018. The growth figures presented at that meeting are not forecasts of actual future results but were intended to help quantify future potential and goals of management plans and initiatives. See the complete March 7, 2018 presentation available in archive form (including the Cautionary Statement and Supplemental Information included with that presentation) on the Investors page of our website at www.exxonmobil.com for more detailed information. That material includes a description of the assumptions underlying these potential growth estimates including a flat real oil price of $60 Brent per barrel (which is not intended to be a forecast of future prices), downstream and chemical margins consistent with 2017 levels, and future gas prices consistent with our internal company plans, as well as a reconciliation of adjusted 2017 earnings used as a baseline.
Developments since second quarter 2018

**Corporate**
- Strongest cash flow from operating activities since third quarter 2014
- Lower corporate charges due to net favorable one-time items of $420M

**Upstream**
- Brent and WTI increased by $0.92 and $1.71, respectively
- 17% growth in Permian tight oil relative to second quarter
- Lower downtime and improved performance in Canada
- Significant progress in Guyana and Brazil

**Downstream**
- Fuels margins strengthened in North America and Europe
- Captured value from Permian and Canadian differentials with logistics and manufacturing integration
- Utilization improved due to lower scheduled maintenance and better reliability
- Start-up of Beaumont hydrofiner and Antwerp delayed coker

**Chemical**
- Weaker margins due to higher feedstock costs, primarily U.S. ethane, outpacing realizations
- Results impacted by Singapore scheduled turnaround
- Start-up of 1.5MT Baytown steam cracker
## Third quarter 2018 financial results

<table>
<thead>
<tr>
<th>Financial Highlights</th>
<th>3Q18</th>
<th>3Q17</th>
<th>2Q18</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings</td>
<td>6.2</td>
<td>4.0</td>
<td>4.0</td>
<td>14.8</td>
</tr>
<tr>
<td>Earnings Per Share – Diluted (dollars)</td>
<td>1.46</td>
<td>.93</td>
<td>.92</td>
<td>3.47</td>
</tr>
<tr>
<td>Cash Flow from Operations and Asset Sales¹</td>
<td>12.6</td>
<td>8.4</td>
<td>8.1</td>
<td>30.6</td>
</tr>
<tr>
<td>CAPEX</td>
<td>6.6</td>
<td>6.0</td>
<td>6.6</td>
<td>18.1</td>
</tr>
<tr>
<td>Free Cash Flow²</td>
<td>7.2</td>
<td>5.0</td>
<td>2.7</td>
<td>16.5</td>
</tr>
<tr>
<td>Shareholder Distributions</td>
<td>3.5</td>
<td>3.3</td>
<td>3.5</td>
<td>10.3</td>
</tr>
<tr>
<td>Debt</td>
<td>40.0</td>
<td>40.6</td>
<td>41.2</td>
<td>40.0</td>
</tr>
<tr>
<td>Cash</td>
<td>5.7</td>
<td>4.3</td>
<td>3.4</td>
<td>5.7</td>
</tr>
</tbody>
</table>

Billion of dollars unless specified otherwise

¹ Includes Proceeds Associated with Asset Sales; see slide 13 for reconciliation and Supplemental Information for definition
² See Supplemental Information for reconciliation and definition
Upstream earnings – 3Q18 vs. 2Q18

- Liquids growth contributed to stronger earnings:
  - Crude realizations flat; gas prices up 7%
  - Permian and Western Canadian logistics value in Downstream
  - Lower scheduled downtime, primarily in Canada; absence of PNG earthquake impacts
  - Other volume reflects liquids growth
  - Other includes net, absolute favorable one-time tax impacts of $370M in 3Q18

ExxonMobil third quarter 2018 earnings call
Upstream volumes – 3Q18 vs. 2Q18

Volumes up 5%, excluding entitlements and divestments, with value-focused growth and improved operations

- Liquids increased 3% (74 kbd)
- Natural gas up 5% (65 koebd)
- Liquids growth more than offset decline, driven primarily by Permian and improved performance at Kearl
- Natural gas increased with lower downtime in LNG portfolio
Upstream earnings – 3Q18 vs. 3Q17

- Captured benefit from higher commodity prices
  - Crude realizations up 41%, gas prices rose 30%
  - Permian and Western Canadian logistics value in Downstream
  - Downtime impacts resulting from carry-over of 2Q18 Syncrude outage
  - Other volume driven by growth and favorable portfolio mix, partly offset by lower entitlements

<table>
<thead>
<tr>
<th></th>
<th>3Q17</th>
<th>Price</th>
<th>Volume - Downtime</th>
<th>Volume - Other</th>
<th>Other</th>
<th>3Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millions of Dollars</td>
<td>1,567</td>
<td>2,580</td>
<td>(80)</td>
<td>130</td>
<td>30</td>
<td>4,229</td>
</tr>
</tbody>
</table>
Upstream volumes – 3Q18 vs. 3Q17

- **Liquids up 6%, excluding entitlements and divestments, with 57% growth in Permian**
  - Gas decline mostly in U.S. unconventional; aligned with value focus
  - Lower entitlements with higher prices; portfolio highgraded through divestments
  - Increase in downtime driven by carry-over of 2Q18 Syncrude outage
  - Growth in Permian / Bakken, Hebron and improved performance at Kearl more than offset liquids decline in mature assets

<table>
<thead>
<tr>
<th>3Q17</th>
<th>Entitlements / Divestments</th>
<th>Downtime / Maintenance</th>
<th>Growth / Decline / Other</th>
<th>3Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,878</td>
<td>(155)</td>
<td>(20)</td>
<td>85</td>
<td>3,786</td>
</tr>
</tbody>
</table>

- Liquids: +155
- Gas: +5
- Gas: -30
- Gas: -70
- Liquids: -25
- Liquids: -125
- Liquids: -125
- Liquids: -125
- Liquids: -125
- Liquids: -125
- Liquids: -125
- Liquids: -125
- Liquids: -125
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- Liquids: -125
- Liquids: -125
- Liquids: -125
Downstream earnings – 3Q18 vs. 2Q18

Higher earnings with improved operations; maximized value from Permian and Western Canadian integration

- Captured Permian and Western Canadian differentials with logistics and manufacturing integration
- Lower scheduled maintenance and improved reliability
- Absence of unfavorable forex
- Other items include improved yield / mix and minor asset sales gains
Downstream earnings – 3Q18 vs. 3Q17

Maximized integration; weaker non-U.S. margins
- Lower fuels and lubricants margins (Europe and Asia Pacific); absence of Hurricane Harvey, offset with benefit from Permian and W. Canadian differentials
- Downtime due to higher maintenance, offset by absence of Hurricane Harvey
- Other items include lower U.S. tax rate, minor asset sales gains, and improved yield / mix

Millions of Dollars

<table>
<thead>
<tr>
<th></th>
<th>3Q17</th>
<th>Margin</th>
<th>Downtime / Maintenance</th>
<th>Other</th>
<th>3Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,532</td>
<td>(110)</td>
<td>(10)</td>
<td>230</td>
<td>1,642</td>
</tr>
</tbody>
</table>

ExxonMobil third quarter 2018 earnings call
Chemical earnings – 3Q18 vs. 2Q18

Sales growth of higher-value products; increased planned maintenance
- Weaker PE margins with higher ethane prices, mostly offset by stronger aromatics margins
- Sales volume growth driven by higher PE demand
- Downtime mainly due to Singapore turnaround
- Other items include unfavorable forex

<table>
<thead>
<tr>
<th></th>
<th>2Q18</th>
<th>Margin</th>
<th>Sales</th>
<th>Downtime / Maintenance</th>
<th>Other</th>
<th>3Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millions of Dollars</td>
<td>890</td>
<td>(20)</td>
<td>40</td>
<td>(140)</td>
<td>(60)</td>
<td>713</td>
</tr>
</tbody>
</table>
Chemical earnings – 3Q18 vs. 3Q17

Weaker margins; positioning for growing demand

- Lower margins with higher feed and energy costs outpacing improved realizations
- Sales volume growth from new assets
- Downtime mainly due to Singapore turnaround, partly offset by absence of Hurricane Harvey
- Other includes opex for new assets and projects, and unfavorable forex
# 2018 sources and uses of cash

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning Cash</strong></td>
<td>3.4</td>
<td>3.2</td>
</tr>
<tr>
<td><strong>Earnings</strong></td>
<td>6.2</td>
<td>14.8</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>4.7</td>
<td>13.7</td>
</tr>
<tr>
<td><strong>Working Capital / Other</strong></td>
<td>0.2</td>
<td>(1.1)</td>
</tr>
<tr>
<td><strong>Cash Flow from Operating Activities</strong></td>
<td>11.1</td>
<td>27.4</td>
</tr>
<tr>
<td><strong>Proceeds Associated with Asset Sales</strong></td>
<td>1.5</td>
<td>3.2</td>
</tr>
<tr>
<td><strong>Cash Flow from Operations and Asset Sales</strong></td>
<td>12.6</td>
<td>30.6</td>
</tr>
<tr>
<td>PP&amp;E Adds / Investments and Advances(^1)</td>
<td>(5.4)</td>
<td>(14.1)</td>
</tr>
<tr>
<td>Shareholder Distributions</td>
<td>(3.5)</td>
<td>(10.3)</td>
</tr>
<tr>
<td>Debt / Other Financing</td>
<td>(1.4)</td>
<td>(3.7)</td>
</tr>
<tr>
<td><strong>Ending Cash</strong></td>
<td>5.7</td>
<td>5.7</td>
</tr>
</tbody>
</table>

**Key Themes**

- Strongest cash flow from operating activities since 3Q14.
- Cash flow from operations and asset sales used for investments, shareholder distributions, and debt reduction.
- Proceeds associated with asset sales includes 4Q18 Germany retail divestment.
- Higher ending cash balance driven by timing of asset sale proceeds.

---

\(^1\) Includes PP&E Adds of ($5.2B) and net investments/advances of ($0.2B) for 3Q18; includes PP&E Adds of ($13.5B) and net investments/advances of ($0.6B) for YTD18.

*ExxonMobil third quarter 2018 earnings call*
Reconnect to March Analyst Meeting - Downstream

**Proprietary technology**

**Higher-value products**

**Integrated Permian advantage**

- Six refining investments growing higher value products
  - Underpinned by catalyst and process technology
  - Strong portfolio with > 20% return
  - Antwerp coker and Beaumont hydrofiner start-up
  - Rotterdam hydrocracker start-up ~ year-end

- Capturing integrated Permian advantage
  - Progressing Beaumont light crude expansion
  - Advancing Permian logistics

See Supplemental Information
Reconnect to March Analyst Meeting - Chemical

40% capacity growth AP & NA

13 new world-class facilities

Growing performance products

- 13 new investments strengthen product leadership
  - Underpinned by catalyst and performance product technology
  - 7 of 13 new facilities now operating
  - Baytown steam cracker started up early 3Q

- Growing capacity 40% by 2025 in Asia and North America
  - Leveraging global market access and advantaged feed
  - Announced agreement for chemical complex in China
Antwerp delayed coker

- 50 KBD coker advantaged versus industry
  - Scale: regional coker for Europe optimization
  - Cost: integration with Antwerp site
  - Logistics: located near manufacturing center

- Positioned well for IMO 2020
  - Leverage global conversion capacity
  - Increased distillate and marine gas oil
  - Enables feed flexibility
Permian integrated value chain

- Advantaged Upstream growth (>1.6M net acres)
  - Average 3Q Permian net production 170 KOEJD

- Optimizing Midstream with USGC manufacturing
  - Leveraging Downstream footprint and Upstream position
  - Strategically securing transportation commitments; currently at 270 KBD
  - 450 KBD light crude capacity growing to >750 KBD

- Global market access with export capability
  - Processed worldwide at 13 equity sites, including Singapore crude cracker
Western Canadian integrated value chain

- Equity production 360 KBD
- Manufacturing capacity >500 KBD
  - Canada: Strathcona and Sarnia
  - Midwest: Joliet, Billings
  - USGC: Baytown, Baton Rouge, Beaumont
- Advantaged logistics with Edmonton Rail Terminal
- Export capacity provides global market access
  - Processed worldwide at 8 equity sites
## Chemical growth

**Product leadership position**

<table>
<thead>
<tr>
<th>Product</th>
<th>Score</th>
<th>Icon</th>
</tr>
</thead>
<tbody>
<tr>
<td>Polyethylene</td>
<td>1</td>
<td>★</td>
</tr>
<tr>
<td>Differentiated polyethylene</td>
<td>1</td>
<td>★</td>
</tr>
<tr>
<td>Fluids / plasticizer</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Propylene-based plastomer</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Adhesions</td>
<td>1</td>
<td>★</td>
</tr>
<tr>
<td>Synthetics</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>TPV</td>
<td>1</td>
<td>★</td>
</tr>
<tr>
<td>Butyl rubber</td>
<td>1</td>
<td>★</td>
</tr>
<tr>
<td>Lube &amp; fuel additives</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>EPDM</td>
<td>2</td>
<td>★</td>
</tr>
<tr>
<td>Aromatics</td>
<td>2</td>
<td>★</td>
</tr>
</tbody>
</table>

- 7 of 13 investments online and operational ~5 MTA
  - Strengthening product leadership position
- Baytown operational – scale and integration advantage
- Corpus Christi steam cracker on schedule, start-up planned 2022
- Announced agreement for chemical complex in China
- Growing performance products
  - ~30% of sales
  - ~2x growth versus commodity
  - ~30% average uplift versus commodity

Source: HIS, unless noted

1 ExxonMobil estimates based on available data
Other highlights

**Upstream**
- Brazil 5th pre-salt bid round success: 26 blocks (2.3M net acres) 66% operated
- Guyana 9th discovery offshore at Hammerhead, 4th discovery year to date
- Growth in profitable Permian production; up 57% vs 3Q17
- Angola Block 32 Kaombo FPSO Norte achieved first oil

**Downstream**
- Indonesia: transition of lubes acquisition progressing well
- Mexico: retail site streaming on target
- Divestment of Germany retail completed October 1st
- Augusta Refinery and Terminals divestment on schedule for 4Q18

**Chemical**
- Newport Santoprene expansion start-up
- Beaumont PE expansion on track for mid-2019 start-up
Supplemental information
### Supplemental information

<table>
<thead>
<tr>
<th></th>
<th>3Q18</th>
<th>3Q17</th>
<th>2Q18</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flow from Operating Activities</strong></td>
<td>11.1</td>
<td>7.5</td>
<td>7.8</td>
<td>27.4</td>
</tr>
<tr>
<td><strong>Proceeds Associated with Asset Sales</strong></td>
<td>1.5</td>
<td>0.9</td>
<td>0.3</td>
<td>3.2</td>
</tr>
<tr>
<td><strong>PP&amp;E Adds / Investments &amp; Advances(^1)</strong></td>
<td>(5.4)</td>
<td>(3.4)</td>
<td>(5.4)</td>
<td>(14.1)</td>
</tr>
<tr>
<td><strong>Free Cash Flow(^2)</strong></td>
<td>7.2</td>
<td>5.0</td>
<td>2.7</td>
<td>16.5</td>
</tr>
<tr>
<td><strong>Shareholder Distributions</strong></td>
<td>(3.5)</td>
<td>(3.3)</td>
<td>(3.5)</td>
<td>(10.3)</td>
</tr>
<tr>
<td><strong>Surplus Cash(^2)</strong></td>
<td>3.7</td>
<td>1.7</td>
<td>(0.8)</td>
<td>6.2</td>
</tr>
</tbody>
</table>

\(^1\) Includes PP&E adds of (\(\$5.2B\)) and net investments/advances of (\(\$0.2B\)) for 3Q18; includes PP&E adds of (\(\$4.9B\)) and net investments/advances of (\(\$1.5B\)) for 3Q17; includes PP&E adds of (\(\$4.9B\)) and net investments/advances of (\(\$0.5B\)) for 2Q18; includes PP&E adds of (\(\$13.5B\)) and net investments/advances of (\(\$0.6B\)) for YTD18.

\(^2\) See slide 25 for definition.

Billions of dollars unless specified otherwise
Supplemental information

The chart presented on slide 18 speaks as of the March 7, 2018 Analyst Meeting and represents estimates of Upstream results from Permian and Bakken wells operated by ExxonMobil as well as the estimated portion of Downstream and Chemical results allocable to Permian and Bakken production. This chart is based on the projections and assumptions made at that Analyst Meeting and is not being updated or re-affirmed.

Definitions

Free cash flow. Free cash flow is cash flow from operations and asset sales less additions to property, plant and equipment, and additional investments and advances, plus other investing activities, including collection of advances. This measure is useful when evaluating cash available for financing activities, including shareholder distributions, after investment in the business.

Project. The term “project” as used in this presentation can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports.

Returns, investment returns, project returns. Unless referring specifically to ROCE, references to returns, investment returns, project returns, and similar terms mean discounted cash flow returns based on current company estimates. Future investment returns exclude prior exploration and acquisition costs.

Surplus cash. Surplus cash is calculated by subtracting Distributions to shareholders from Free cash flow. We believe this measure is useful to investors when evaluating cash available for certain financing activities, including debt reduction or incremental shareholder distributions.