2016 Shareholders Meeting
May 25, 2016
Agenda

- Opening of meeting
  R. W. Tillerson, Chairman and CEO
- Rules of conduct
  J. J. Woodbury, VP Investor Relations and Secretary
- Business overview
  R. W. Tillerson, Chairman and CEO
- Items of Business / Voting
  - Board of Directors’ proposals
  - Shareholder proposals
- Discussion period
- Inspectors’ report of voting
- Close of meeting
Proposals

■ Board of Directors’ proposals

1. Election of Directors
2. Ratification of Independent Auditors
3. Advisory Vote to Approve Executive Compensation

■ Shareholder proposals

4. Independent Chairman
5. Climate Expert on Board
6. Hire an Investment Bank
7. Proxy Access Bylaw
8. Report on Compensation for Women
9. Report on Lobbying
10. Increase Capital Distributions
11. Policy to Limit Global Warming to 2°C
13. Report Reserve Replacements in BTUs
Rules of Conduct

- Distribution of pamphlets and other literature prohibited
- Intentional obstruction or interference with this meeting is in violation of Texas law
- Persons who refuse to cease such conduct will be escorted from the meeting
- Formal business restricted to the items included in this year’s proxy statement (New Jersey law)
Rules for Speaking – Presenters

- Presenters must have checked in at Admissions and received a Presenter’s Pass

- The authorized presenter of a shareholder proposal will have up to three minutes to present

- Time may not be shared with another speaker

- Discussion on all items of business will be deferred until the Discussion Period
Rules for Speaking – Discussion Period

- Only shareholders of record or their properly appointed proxies are entitled to speak
- Comments must be made in English
- Inappropriate comments are not permitted
- Excludes issues of personal interest not relevant to all shareholders
- Respect the rights of others to speak, keep comments brief
- Meeting will be conducted in an orderly and timely manner
Speaker Identification Card

- Speakers must fill out a Speaker Identification Card
Rules for Speaking – Discussion Period

- If you wish to speak, move to a reserved aisle seat, remain seated, and raise your hand
- When recognized, give your completed Speaker Card to the usher and a microphone will be provided
- Stand and state your name
- Speaker limited to two minutes
- Cannot assure all speakers will be recognized
- First priority given to those who have not yet spoken
Rules for Speaking – Timing System

- **Green** light plus recognition by the Chairman starts the clock and activates speaker’s microphone.

- **Yellow** light indicates 30 seconds remaining.

- **Red** light signals the end of allowed speaking time.
Cautionary Statement

Forward-Looking Statements

Outlooks, projections, estimates, targets, business plans, and other 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 energy mix; ExxonMobil’s production growth and mix; the amount and mix of capital expenditures; future distributions; resource additions and recoveries; project plans, timing, costs, and capacities; efficiency gains; cost savings; integration benefits; product sales and mix; production rates; and the impact of technology could differ materially due to a number of factors. These include changes in oil or gas prices or other market conditions affecting the oil, gas, and petrochemical industries; reservoir performance; timely completion of development projects; war and other political or security disturbances; changes in law or government regulation, including environmental regulations and political sanctions; the outcome of commercial negotiations; the actions of competitors and customers; unexpected technological developments; general economic conditions, including the occurrence and duration of economic recessions; unforeseen technical difficulties; and other factors discussed here and under the heading "Factors Affecting Future Results" in the Investors section of our website at exxonmobil.com. See also Item 1A of ExxonMobil’s 2015 Form 10-K. Forward-looking statements are based on management’s knowledge and reasonable expectations on the date hereof, and we assume no duty to update these statements as of any future date.

Frequently Used Terms

References to resources, resource base, recoverable resources, and similar terms include quantities of oil and gas that are not yet classified as proved reserves but that we believe will likely be moved into the proved reserves category and produced in the future. For definitions of, and information regarding, reserves, return on average capital employed, cash flow from operations and asset sales, free cash flow, and other terms used in this presentation, including information required by SEC Regulation G, see the "Frequently Used Terms" posted on the Investors section of our website. The Financial and Operating Review on our website also shows ExxonMobil's net interest in specific projects.

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.
Key Messages

- Relentless focus on business fundamentals
- Resilient integrated business model through the commodity price cycle
- Disciplined and paced investment approach focused on creating value
- Commitment to reliable and growing dividend
Financial & Operating Review

Business Environment

Continued emphasis on fundamentals throughout the cycle

- Operational integrity
- Maximizing reliability
- Lowering cost structure & increasing efficiency
- Leveraging integrated model
- Investments based on longer-term view
- Project execution

Brent
$/Barrel

Source: Bloomberg.
Results demonstrate strength of integrated business

Workforce Lost-Time Incident Rate
Employee and Contractor Incidents per 200K hours

- Leading safety performance
- Earnings $16.2B
- ROCE 7.9%
- Cash flow from operations and asset sales** $32.7B
- Capex $31.1B
- Shareholder distributions*** $15.1B

* Source: American Petroleum Institute.
** Includes asset sales of $2.4B
*** Includes dividends and share purchases to reduce shares outstanding.
Risk management is at the core of our business

- Operations Integrity Management System
- Proven approach, rigorously applied
- Focus on risk assessment and management
- Emphasis on personnel and process safety
Environmental Performance

Protect Tomorrow. Today.

Key Environmental Metrics
Indexed change, '11 – '15

- Committed to minimizing environmental impact
- Systematically identify, assess, manage, and monitor risks
- Reducing emissions and releases

### Gross Cogeneration Capacity (Gigawatts)

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Greenhouse Gas Reductions

Reducing emissions while growing our business

Greenhouse Gas Emissions Avoided from XOM Actions

Net Equity CO₂ – equivalent emissions
Millions of metric tons, cumulative

- 8.8 million tons of emissions avoided through self-help initiatives
- Minimizing flaring and venting
- Energy efficiency and cogeneration gains
- Participate in one-third of the world’s carbon capture and sequestration capacity
Emerging Energy Technology

Investing to meet growing energy demand and manage climate change risks

- Increase Supply
  - Advanced biofuels and algae
  - Natural gas to products

- Expand Energy Access
  - Hydrocarbon and renewable energy systems
  - Power generation technologies

- Improve Efficiency
  - Internal combustion engine efficiency
  - Light-weighting and packaging reduction

- Mitigate Emissions
  - Carbon capture and sequestration
  - Methane emissions reduction

- Good Science for Sound Policy
  - Climate science, economics, and policy
  - Resilience and preparedness
Climate Risk Engagement

Sound policy, free markets, and innovation essential to mitigate risks

- Studying climate science for 30+ years
  - UN IPCC engagement
  - 50 Peer-reviewed publications
- Advocating efficient and durable policies
- Maintaining collaborative policy engagement
Proven business model continues to deliver ROCE leadership

Return on Average Capital Employed*

Percent

2015
‘11 to ‘15, average

-5
0
5
10
15
20

XOM  CVX  RDS  TOT  BP

- ROCE of 7.9% in 2015
- Strength of integrated portfolio, project management, and technology application
- Efficient capital employed base enhanced by new investments

* Competitor data estimated on a consistent basis with ExxonMobil and based on public information.
Cost Leadership

Benefiting from ongoing efficiencies and cost deflation

2015 Market Cost Savings

- Procurement organization capturing lowest life cycle costs
- $11.5B net reduction in capital and cash operating costs
- Leading Upstream unit costs; 9% lower in 2015
- Refining unit cash costs 15% lower than industry average*
- Reducing project costs and improving returns

* Source: Solomon Associates.
Integrated business performance and disciplined capital allocation

Free Cash Flow*

- 2015 free cash flow $6.5B
- Pay reliable and growing dividend
- Invest in attractive business opportunities
- Share buy-back program tapered
- Industry-leading shareholder distributions

* Competitor data estimated on a consistent basis with ExxonMobil and based on public information. BP excludes impacts of GOM spill, TNK-BP divestment, and 2013 Rosneft investment.
Reliable and Growing Dividends

Long-term dividend growth rate exceeds S&P 500 and competitors

Annual Dividend Growth Rate

- 2015 Dividends $2.88 per share, up 6.7%
- Annual dividends up 10% per year over the last 10 years
- Announced 2Q16 dividend of $0.75 per share
- 34th consecutive year of dividend-per-share increases

Source: Bloomberg.

*TOT’s growth rates based on dividends in Euros; 2015 Dividend adjusted for timing impacts from implementation of scrip dividend program.
Share purchases efficiently return cash to shareholders

- $3B of share purchases in 2015
- Buy-back program tapered
- Since the Exxon and Mobil merger
  - Reduced shares outstanding by 40%
  - Returned $357B to shareholders, including dividends

* XTO Energy Inc. acquisition occurred 2Q10.
2016 Shareholders Meeting
Energy Outlook
Global energy demand expected to grow about 25% by 2040

- Non-OECD nations drive growth in GDP and energy demand
- Middle class expanding by ~3 billion people
- Energy use per person in non-OECD remains well below OECD
- Without efficiency gains, global demand growth would be four times projected amount
- Energy Outlook assumptions are consistent with Paris climate agreement commitments

Oil and natural gas expected to meet about 60% of global energy demand in 2040

- Higher oil demand driven by transportation and chemicals
- Strong growth in natural gas led by power generation and industrial demand
- Global LNG demand expected to triple
- Demand outlook reflects an increasingly stringent GHG / CO₂ policy environment

* Other Renewable includes hydro, geothermal, biofuels, and biomass.
Affordable energy solutions are essential to advance global prosperity

Diverse energy supplies are required to meet demand growth

Technology advancements expand energy options and minimize environmental footprint

Resource access and substantial investments are necessary to meet demand

Free trade and sound, predictable government policies and processes are vital
2016 Shareholders Meeting
Business & Operational Update
Provide industry leadership to meet the world’s energy needs

- World-Class Workforce
- Technology Leadership
- Integration
- Portfolio Management
- Risk Management
- Operational Excellence
- Investment & Cost Discipline
- Project Execution

GROWING SHAREHOLDER VALUE

Delivering on commitments – Differentiated performance
Delivers industry-leading returns through the business cycle

- Understanding of full value chain leads to resilient investments and operations
- Diverse asset base provides optionality
- Capture upside across entire value chain
- Structural advantage underpins financial strength
Disciplined and paced investment approach focused on creating value

Capex by Business Line

- 2015 Capex $31.1B
- 2016 Capex $23.2B, down 25%
- Selectively advancing investment portfolio
- Continued emphasis on project execution and capital efficiency
- Optimizing designs and enhancing fiscals
- Flexible opportunity set
Creating long-term shareholder value

- **ROCE**: Achieve industry-leading returns
- **Integration**: Maximize value chain benefit capture, improving mix
- **Capital Discipline**: Selectively invest in attractive opportunities; maintain flexibility
- **Upstream Volumes**: 4.0 to 4.2 MOEBD through 2020*
- **Cash Flow**: Growth from investments, reduced spending, and self help
- **Shareholder Distributions**: Reliable and growing dividend, share buy-back program flexible

* Production outlook excludes impact from future divestments and OPEC quota effects. Based on $40 to $80 Brent.
Production Base

Enhancing profitability from assets in 24 countries

- High quality, diverse asset portfolio
- 2.3 MBD liquids production
- 10.5 BCFD gas production
- 25 BOEB proved reserves
Diverse Portfolio for Value Growth

Portfolio of 100 projects enables selective and paced investing

- 91 BOEB resource base
- Multiple resource types
- Short and long cycle opportunities
2015 Major Upstream Projects

Added 300 KOEBD of working interest capacity

**Deep Water**
Erha North Phase 2 / Kizomba Satellites Phase 2

**Heavy Oil**
Kearl Expansion

**Conventional**
Banyu Urip

- Leveraging existing infrastructure
- Phased capacity expansion
- Greenfield project execution
Business & Operational Update

2016-2017 Major Upstream Projects

10 Projects adding 450 KOEBD of working interest capacity

LNG
Gorgon Jansz

Deep Water
Julia Phase 1

Conventional
Kashagan Phase 1

Arctic
Hebron

Sub-Arctic
Odoptu Stage 2

Conventional
Upper Zakum 750
Unlocking value of a 15+ BOEB resource base

- Near-term focus on Permian and Bakken liquids plays
  - 2.1 million net acres
  - 230 KOEBD current net production
  - Low development and operating costs

- Enhancing position through trades and farm-ins

- Operating position enables development flexibility
ExxonMobil continues to comply with all sanctions applicable to its affiliates’ investments in the Russian Federation.
**Guyana Offshore Opportunities**

Significant discovery with high resource potential

- Extensive acreage position, 8.1M gross acres
- Largest ever ExxonMobil 3D seismic survey
- Multiple exploration wells planned for 2016/17
- Commenced drilling in early February
- Development evaluation activities progressing
Integrated Manufacturing Platforms

Advantaged asset base supports fuels, lubricants, and chemicals value chains

- Major Refining & Chemical
- Major Chemical
- Refining

- Leading global refiner and chemical company
- 5 MBD refining capacity
- 35 MT chemical capacity
- 136 KBD lube basestock refining
Investments to capture feedstock advantages

**Feed processing and logistics improvements**
Baton Rouge
2016

**Crude unit expansion**
Beaumont
2017

**Ethylene / polyethylene capacity expansion**
Baytown and Mont Belvieu
2017

Feed flexibility and midstream infrastructure
New capacity for advantaged domestic crudes
Premium products from lower-cost ethane
Upgrading Molecule Value

Integrated investments at advantaged sites to highgrade production

**Delayed Coker**
Antwerp
2017

**Advanced Hydrocracker**
Rotterdam
2018

**Hydrocarbon Fluids Expansions**
Fawley / Singapore
2016

- Upgrading bunker fuel to premium ultra-low sulfur diesel
- Converting gas oil to advanced basestocks and distillates
- Highgrading refinery streams into intermediate chemicals
Increasing Higher-Value Products

Selective investments in specialty products

**Specialty elastomers facility**
- Saudi Arabia
- 2015
- Premium synthetic rubbers and related products

**Synthetic lubricant plants**
- Singapore
- 2017
- Blending Mobil 1 in Asia

**Specialty polymers facility**
- Singapore
- 2017
- Premium halobutyl rubber and adhesives
Global Value Chains

Strengthening brand positions and optimizing portfolio

- Higher-value outlet for refining production
- Broad portfolio offering underpinned by quality, reliability, and technology
- Synthetic lubricant sales more than doubled in last decade
- Expanding sales networks and reducing complexity
2016 Shareholders Meeting
Summary
Summary

Corporate Citizenship

Safety and the Environment

Economic Development

Communities
Community Involvement

Summary

Strategically investing to support the social and economic needs of local communities

- **Supporting Education**
  - Advancing STEM participation
  - Teacher development programs

- **Combating Malaria**
  - Reached 125 million people
  - 3.8 million treatments provided

- **Economic Opportunities For Women**
  - Developing business leaders
  - Increasing access to technology
Long-term returns exceed competitor average and S&P 500

Shareholder Returns*

$K, value of $1,000 invested (as of YE 2015)

- Performance best measured over long term
- Superior returns reflect sustained financial and operating advantages
- Competitive strengths maximize shareholder value

* Change in value of an investment in stock over specified period of time, assuming dividend reinvestment.
** Competitor data (CVX, RDS, TOT, and BP) estimated on a consistent basis with ExxonMobil and based on public information.
Closing Comments

- Delivering on commitments, creating long-term shareholder value
- Providing reliable, affordable energy to advance human progress
- Supporting communities, creating economic opportunities, improving lives
- Protecting the environment, helping to reduce the risks of climate change
Business Proposals and Discussion