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; reserve and 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 2016 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. “Proved reserves” in this presentation are presented using the SEC pricing basis in effect for the year presented, except that for years prior to 2009, proved reserves were determined using the price and cost assumptions we used in managing the business, not historical prices used in SEC definitions; oil sands and equity company reserves are included for all periods. 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 “Reference materials” included with this presentation and "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. As used in this presentation, “rate of return”, “cash flow returns”, and “return(s)” (unless referring to ROCE) mean discounted cash flow returns based on current company estimates.

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.
9:45  Welcome

ExxonMobil investment case

Investment plans

Upstream: Maximizing portfolio value

Downstream & Chemical: Building on strength

Closing

11:00  Break

11:30  Q&A

12:30  Meeting concludes
Positioned for success 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: Bloomberg.
Three world-class businesses

Competitively advantaged in the fundamentals

- Demonstrated operational excellence
- Disciplined investment
- Application of high-impact technology
- Exceptional project execution
- Sustained industry-leading performance
Competitively positioned across the value chain

Unique industry advantage

- Mitigates sector risk
- Flexibility to capture new opportunities
- Integration adds synergies and optionality
- Maximizes value in dynamic markets
- Strategic investments guided by insights
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
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
Capturing synergies and shared capabilities
Sharing skills, knowledge, and experience across segments

- Leveraging capabilities throughout businesses
- Value-driven deployment of people
- Organizational efficiency driving substantial productivity gains
- Effective cost management, $13B reduction since 2011¹

**Workforce**

<table>
<thead>
<tr>
<th>Year</th>
<th>Thousands</th>
</tr>
</thead>
<tbody>
<tr>
<td>'11</td>
<td>110</td>
</tr>
</tbody>
</table>

Reduction compared to YE2011: 27%

**Consolidated company cash opex¹**

<table>
<thead>
<tr>
<th>Year</th>
<th>$B</th>
</tr>
</thead>
<tbody>
<tr>
<td>'11</td>
<td>70</td>
</tr>
</tbody>
</table>

Reduction compared to YE2011: 23%

¹ Reconciliation in reference material.
Improving profitability with technology

Developing and applying unique technology to create value

- Patented compact, in-line gas separation
- For use in remote onshore, offshore, and subsea gas developments
- Up to 25% cost savings on gas treating

- Family of steels with increased erosion resistance
- Broad potential applications
- Significant savings for slurry pipelines at Kearl
Addressing the risks of climate change
Responsibly managing our business and contributing to solutions

- Invested nearly $7B since 2000 on initiatives to reduce emissions
- Leader in carbon capture and storage
- Mitigating impact from our operations; reduced over 8M metric tons of GHG emissions\(^1\)
- Progressing lower-carbon technologies
- Developing products to help consumers reduce their emissions
- Constructively engaging on policy

\(^1\) Since 2011; net equity CO\(_2\)-equivalent emissions from flare and vent reduction, energy efficiency, and co-generation.
Unparalleled financial strength

Capacity to execute business strategies, invest through the cycle

- Strong balance sheet provides unique capacity
- 2016 cash from operations of $22B
- Continuing focus on portfolio management delivers value
- Flexible capex program in low-price environment
- Only integrated major with positive free cash flow

---

Total capitalization, leverage, and credit rating

- Total Capitalization is defined as: “Net Debt + Market Capitalization”
- Leverage is defined as: “Net Debt / (Net Debt + Market Capitalization)”

Moody’s and Standard & Poor’s credit ratings as of 01/31/17, financial data as of 12/31/2016. Competitor data estimated on a consistent basis with ExxonMobil and based on public information.
Unparalleled financial strength

Capacity to execute business strategies, invest through the cycle

- Strong balance sheet provides unique capacity
- 2016 cash from operations of $22B
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- Flexible capex program in low-price environment
- Only integrated major with positive free cash flow

---

1 Competitor data estimated on a consistent basis with ExxonMobil and based on public information.
Disciplined investments in advantaged assets

Long-term focus on rigorous capital allocation

- Focused on development of advantaged projects
- Investments robust to range of market dynamics
- Consistently outperform peers over long-term

Return on average capital employed\(^1\)

Percent

<table>
<thead>
<tr>
<th></th>
<th>'07 to '16, average</th>
<th>'12 to '16, average</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>XOM</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CVX</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>RDS</td>
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<td></td>
<td></td>
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<tr>
<td>TOT</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BP</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Competitor data estimated on a consistent basis with ExxonMobil and based on public information.
Sharing success with shareholders

34 consecutive years of per-share dividend growth

- Annual dividend up 8.8% per year over the last 10 years
- 2016 dividends $2.98 per share, up 3.5%
- Flexible share purchase program
- Nearly $370B returned to shareholders since the merger of Exxon and Mobil\(^1\)

Annual dividend growth rate

Percent

<table>
<thead>
<tr>
<th></th>
<th>S&amp;P</th>
<th>XOM</th>
<th>CVX</th>
<th>RDS</th>
<th>TOT(^2)</th>
<th>BP</th>
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<tbody>
<tr>
<td>'07 to '16</td>
<td>12</td>
<td>8</td>
<td>4</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>'12 to '16</td>
<td>8</td>
<td>4</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>2016</td>
<td>4</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

\(^1\) Includes dividends and share purchases to reduce shares outstanding.

\(^2\) TOT’s growth rates based on dividends in Euros; 2015 Dividend adjusted for timing impacts from implementation of scrip dividend program.

Source: Bloomberg.
Investment plans
Growing value through strategic choices
Capital discipline focused on creating value

Broad portfolio of opportunities

- Managed 2016 capex to $19B
- Flexible 2017 capex plan of $22B
- Selectively advancing investment program
- Continued emphasis on project execution and capital efficiency

---

Capex by business line$^1$

<table>
<thead>
<tr>
<th>Year</th>
<th>Chemical</th>
<th>Downstream</th>
<th>Upstream</th>
</tr>
</thead>
<tbody>
<tr>
<td>'15</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>'16</td>
<td></td>
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<td></td>
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<tr>
<td>'17</td>
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<td></td>
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<tr>
<td>'18 - '20 Average</td>
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<td></td>
</tr>
</tbody>
</table>

$^1$ Capex does not include equity issued as part of acquisitions.
Diverse projects in 2017 capex plan

Advancing wide range of opportunities across the value chain

Short-cycle¹
- Permian
- Bakken
- Work program
- Hebron
- Upper Zakum
- Odoptu
- Tengiz
- Liza

Long-cycle
- Antwerp coker
- Rotterdam hydrocracker
- Singapore co-gen
- Wolverine expansion
- Beaumont polyethylene
- Baytown olefins
- Singapore specialties

Total $22B

¹ Short-cycle investments are those expected to generate positive cash flow less than 3 years from the date of investment.
Investment opportunities: 2018 - 2020

Committed to growing value through investments in attractive projects

Investment plans

- Permian
- Bakken
- Work program

- Rotterdam hydrocracker
- Beaumont SCANfiner
- Singapore basestock expansion
- Other Gulf Coast

- Tengiz
- Liza
- Guyana expansion
- PNG expansion

- Beaumont polyethylene
- Other Gulf Coast
- Asia

Total investment: $70B - $80B

Investment breakdown:

- Upstream
- Downstream
- Chemical
- Total

- Short-cycle
- Long-cycle
Enhancing the portfolio
Pursuing value opportunities

- Executing accretive acquisitions to grow value
  - Permian Delaware Basin
  - Papua New Guinea InterOil
- Capturing high-potential exploration acreage
- Capitalizing on opportunistic asset divestments
- Focusing on highest value opportunities

7.5 BOEB
Discovered undeveloped resources acquired

84 million
Net exploration acres captured

$21 billion
Proceeds from asset sales

2012-2016
Emphasis on cash generation

Major projects and short-cycle investments generating future cash flow

- Growing cash flow through the end of the decade
- Flexible investment program
- Maintain capability to pursue attractive opportunities
- Capacity to grow shareholder distributions

1 Asset sale proceeds based on long-term average. 2/1/2017 prices, $57 Brent and $3 Henry Hub.
2 Shareholder distributions include dividends and share purchases to reduce shares outstanding.
3 Net investments include PP&E adds, investments and advances, and other uses including share purchases to offset shares or units settled in shares issued in conjunction with company benefit plans and programs.
### Creating long-term value

Managing the business to achieve industry-leading returns throughout the commodity price cycle

<table>
<thead>
<tr>
<th>Category</th>
<th>Objective</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROCE</td>
<td>Maintain long-term industry-leading returns</td>
</tr>
<tr>
<td>Integration</td>
<td>Capture maximum value chain benefit, leverage capabilities</td>
</tr>
<tr>
<td>Capital discipline</td>
<td>Selectively invest in and respond to attractive opportunities</td>
</tr>
<tr>
<td>Upstream volumes</td>
<td>Produce 4.0 to 4.4 MOEBD through 2020&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>Cash flow</td>
<td>Grow cash flow from investments and capital efficiency</td>
</tr>
<tr>
<td>Shareholder distributions</td>
<td>Maintain reliable and growing dividend, flexible share purchase program</td>
</tr>
</tbody>
</table>

---

<sup>1</sup> Production outlook excludes impact from future divestments. Based on $40 to $100 Brent.
Upstream
Maximizing portfolio value
Competitive Upstream business

Leading long-term returns on capital employed

- Demonstrated operational excellence
- Disciplined investment
- Application of high-impact technology
- Exceptional project execution
- Culture of continuous improvement
- Sustained industry-leading performance

1 Competitor data estimated on a consistent basis with ExxonMobil and based on public information.
Diverse production base delivers value growth

More than 4 MOEB of daily production provides cash flow for new investments

2.4 MBD
Liquids production

10.1 BCFD
Gas production

Over 70%
Liquids and liquids-linked production

Over 40%
Production from long-plateau assets
Maximizing value from base production

Improving unit profitability

- Added ~750 KOEBD incremental volumes over the last five years
- Improving reliability
- Maximizing facility capacity
- Optimizing resource development
- Lowering operating costs

Capturing economies of scale at Kearl

- 50% unit cash opex\(^1\) reduction via mine and plant optimization

Reducing costs in unconventional gas plays

- 20% unit cash opex\(^1\) reduction since 2014 in key U.S. gas plays

\(^1\) Consolidated company cash opex.
Improving value in any price environment

Attractive portfolio of short-cycle and long-cycle opportunities

- Ongoing focused effort to enhance commercial potential of portfolio
- Improving resource definition / recovery
- Development optimization / synergies
- Optimizing market variables
- Selectively investing in accretive opportunities

---

1 >10% rate of return at 2/1/2017 prices, $57 Brent and $3 Henry Hub.
Extensive unconventional portfolio

Continued development in the United States; applying expertise internationally

- Approximately 700 KOEBD production\(^1\)
- Large, resilient drilling program\(^2\)

### Well inventory with >10% return

<table>
<thead>
<tr>
<th></th>
<th>Liquids</th>
<th>Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>$40/B or $2/KCF</td>
<td>6,300</td>
<td>1,100</td>
</tr>
<tr>
<td>$60/B or $3/KCF</td>
<td>10,700</td>
<td>13,600</td>
</tr>
</tbody>
</table>

- Production pilot underway in Argentina

---

\(^1\) XTO Energy Inc. production including both conventional and unconventional production.

\(^2\) Includes both conventional and unconventional wells; includes 1Q2017 Delaware Basin Acquisition.

\(^3\) Includes conventional production acreage.
Strengthening position in the dominant U.S. growth area for onshore oil production

- Over 140 KOEBD net across 1.8M acres in the Permian

- 1Q2017 acquisition: 227,000 net acres in core of Delaware Basin
  - Multiple pay horizons through 6,500-foot interval
  - Contiguous acreage held by production
  - Ideal for capital-efficient development
  - Ultimate prize: > 60 BOEB in-place

- Permian resource increased to over 6 BOEB
  - Resource >75% liquids
  - Robust, price-resilient portfolio
Increasing Permian efficiency

Relentless focus on reducing costs while maintaining high operational integrity

Focused research to:

- Maximize lateral length
- Support next-generation completion design
- Optimize field development

![Graph showing reduction in development cost and cash field expenses]

1 Drilling & Completion cost only; operated Midland basin horizontal wells.
2 Represents costs associated with field operations and maintenance of wells; excludes energy and production taxes.
3 November 2016 data from publicly available data; peer group includes FANG, RSPP, PE, EGN, PXD, OXY; horizontal well D&C cost in Midland basin.
Significant unconventional growth
Growing inventory of profitable opportunities in the Permian and Bakken

Inventory¹ for Delaware & Midland Basins and Bakken
Wells

- 10-30% Return
- >30% Return

Net production Delaware, Midland, and Bakken KOEBD

High-side flexibility

~20%
Compound annual growth rate

Heritage Delaware/Midland
Bakken

¹ Horizontal drillwell inventory with rate of return at flat real WTI prices.
Major projects portfolio
Investment flexibility to respond to changing business environment

Nearly 100 projects in development

850 KOEBD working interest capacity with returns >10% at current prices

30% reduction near-term project costs

1 Based on 2/1/2017 prices, $57 Brent and $3 Henry Hub.

ExxonMobil is supporting the State of Alaska as it progresses Alaska LNG.
Excellence in project execution

Proven advantage in project management; industry-leading capital efficiency

- Applying innovative techniques and technologies
- Effectively managing contractor interfaces
- “Project Essentials” approach lowers development cost
  - Concept design
  - Cost control
  - Execution
- Superior global integration of expertise and technology

### Superior execution of challenging, complex projects
Major Project Start-ups 2001-2016

<table>
<thead>
<tr>
<th>Development Cost per OEB</th>
<th>Competitor Average by Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arctic</td>
<td>0% 25% 50% 75% 100%</td>
</tr>
<tr>
<td>Deepwater</td>
<td></td>
</tr>
<tr>
<td>LNG</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Schedule (Full Funding to Startup)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arctic</td>
</tr>
<tr>
<td>Deepwater</td>
</tr>
<tr>
<td>LNG</td>
</tr>
</tbody>
</table>

Source: ExxonMobil / WoodMackenzie.
Phase 1 start-up by 2020, less than 5 years after discovery

- Greater than 1 BOEB recoverable resource
  - Liza-4 will test 1.4 BOEB high-side

- Multi-FPSO, ExxonMobil-operated development
  - Phase 1: 100 - 120 KBD; attractive return at $40/B flat real
  - FEED under way; Phase 1 FID expected in 2017
Guyana: World-class exploration potential

High-potential exploration program on over 11 million gross acres

- Payara discovery in December 2016
  - Successful well test confirmed reservoir quality comparable to Liza
  - Payara-2 appraisal later this year

- Snoek prospect currently drilling

- Additional wildcats planned in 2017

- Multiple plays to test in near future
Significant advantages; attractive growth opportunities

- 20% PNG LNG plant capacity increase
- Capital-efficient multiple train expansion of foundation PNG LNG site
  - Discovered resources at P’nyang field
  - InterOil acquisition with Elk-Antelope field
  - Significant Muruk discovery in 4Q2016
  - Highly competitive cost of supply
- Growth in net exploration acreage to more than 9 million acres
- Active exploration program and acreage pursuit in 2017-2018
Industry-leading resource opportunities
Enhancing the portfolio with new acreage captures and focused exploration program

16 BOEB
Resource additions\(^1\) since 2012

$1.27/OEB
Finding cost (5-year average\(^1\))

>60,000 km\(^2\)
seismic data in 2016

---

ExxonMobil continues to comply with all sanctions applicable to its affiliates’ investments in the Russian Federation.

\(^1\) 2012 - 2016

\(^2\) Pending final contract negotiations in some countries.
Maximizing portfolio value

Well positioned to generate value through the cycle

- Large and diverse portfolio provides investment flexibility and optionality
- Pursuing accretive new opportunities
- Investment discipline
- Applying high-impact technologies
- World-class operational excellence
Delivering highest returns in the industry

Premier integrated Downstream and Chemical businesses

- Demonstrated operational excellence
- Application of high-impact technology
- Disciplined investment
- Sustained industry-leading performance

1 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

ROCE ’07 to ’16 Average

Percent

30

25

20

15

10

5

2.0 3.0 4.0 5.0 6.0 7.0

2016 Petroleum Product Sales (MBD)

Chevron

Total

BP

ExxonMobil

Shell
Integrated manufacturing platforms

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

4.9 MBD
Refining capacity

34.9 MTA
Chemical capacity

126 KBD
Lube basestock refining
Efficient operations and feedstock flexibility

First quartile refining unit cash costs

- Industry-leading operating efficiency
- $1.5B annual cost savings versus industry average
- Expanding midstream access to secure advantage

Source: Solomon Associates; fuels and lubes refining data available for even years only.

1 Constant foreign exchange rates, energy prices, and 2016 year-end portfolio.
Increasing higher-value refining products

Growing production of premium distillates, lube basestocks, and chemical feedstocks

- Technology delivers step-change yield improvements
- Doubled premium distillate production since 2006
- Expanded high-performance lube basestocks
- Providing advantaged chemical feedstocks
- Further 8% increase in higher-value products

1 High-value products include premium distillates, lube basestocks / specialties, and chemical feedstocks.
Growing premium sales
Creating value for our customers

- Access to higher-value channels for refining production
- Expanding retail network and continued roll-out of Synergy-branded fuels program
- More than doubled high-value synthetic product sales
- Largest producer of lube basestocks with broadest product group offering

Synthetic lubricants sales growth
Volume, indexed

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>'06</td>
<td>100</td>
</tr>
<tr>
<td>'08</td>
<td>150</td>
</tr>
<tr>
<td>'10</td>
<td>200</td>
</tr>
<tr>
<td>'12</td>
<td>250</td>
</tr>
<tr>
<td>'14</td>
<td>300</td>
</tr>
<tr>
<td>'16</td>
<td>350</td>
</tr>
</tbody>
</table>
Maximizing feedstock advantage

Processing 30% more advantaged feed than industry average

- Capturing liquids and gas cracking benefits
- Expanding specialty manufacturing by leveraging commodity base
- Delivering value through integrated model

Source: Jacobs Consultancy The Hodson Report.

¹ Includes ethane and ethane equivalents.
Growing differentiated product portfolio

Increasing premium and specialty product sales

- Supplying diverse market segments growing above GDP
- Leveraging global supply chain, product technology, and commercial capabilities
- Positioned to serve growth regions

---

1 Metallocene-based polyethylene, polypropylene, specialty elastomers, and synthetic basestocks.
2 Sources: IHS Chemical and ExxonMobil estimates. Includes polyethylene, polypropylene, and paraxylene.
Major projects portfolio
Investment driving growth across the value chains

30% uplift
Cash generation from major projects¹

200 KBD
Refining volume improvement

4.1 MTA
Chemical capacity additions

¹ Incremental 2020 cash flow from operations of 17 projects with 2016-2019 start-up (estimated based on corporate plan price assumption and trendline estimates), versus 2016 cash flow from operations (base business).
Building on strength
Focus on business fundamentals delivering superior results

- Driving operational efficiency
- Capturing advantaged feeds
- Growing high-value products
- Selectively investing across value chains
- Generating cash flow from diverse portfolio
ExxonMobil investment case
Enduring value proposition
Targeted investments to maximize profitability, returns, and cash flow

Focused on value growth
Disciplined investment for financial leadership
Improving resilience of portfolio
Positioned to excel in any price environment
Enduring value proposition
World-class workforce delivering distinct competitive advantages

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

Financial strength
Balance sheet supports leading financial flexibility

Efficient cost structure
Relentless focus on costs and capital efficiency

Technology leadership
Enhancing profitability through innovation

Operational excellence
Superior reliability and execution through effective risk management

Portfolio of opportunities
High-quality assets; large inventory of accretive investments
Energy Outlook guides business strategy

Long-term view of supply and demand informs investment plans

- Non-OECD nations drive growth in GDP and energy demand

- Middle class more than doubling to reach almost 5 billion people

- Non-OECD energy use per person remains well below OECD

- Efficiency gains keep OECD demand flat

- Without efficiency gains, global demand growth could be four times projected amount

Source: ExxonMobil 2017 The Outlook for Energy: A View to 2040.
All forms of energy are required to meet global energy demand

- Oil and natural gas lead growth as energy mix evolves
- Higher oil demand driven by transportation and chemicals
- Strong growth in natural gas led by power generation and industrial demand
- Global LNG trade reaches more than 2.5 times 2015 level by 2040
- Energy-related CO₂ outlook consistent with aggregation of Paris agreement Nationally Determined Contributions

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

1 Other Renewable includes hydro, geothermal, biofuels, and biomass.
Committed to operational integrity

Risk management maintains license to operate and creates value across the business

- Ensuring personnel and process safety
- Effectively managing security and geopolitical risks
- Minimizing environmental impact
- Maintaining excellence in operations and project execution
2016 results

Demonstrates strength of integrated business

- Best-ever safety performance
- Earnings $7.8B
- ROCE 3.9%
- Cash flow from operations and asset sales $26.4B
- Capex $19.3B
- Dividends paid to shareholders $12.5B

Workforce Lost-Time Incident Rate\(^1\)
Employee and Contractor Incidents per 200K hours

\(^1\) Source: American Petroleum Institute. 2016 Industry data not available.
Generating free cash flow

Capital discipline yields cash flow to support distributions and investments

- 2016 free cash flow of $9.7B
- Strong long-term free cash flow outpacing competitors
- Provides flexibility to invest in attractive business opportunities
- Supports reliable and growing dividend

Reference material

1 Competitor data estimated on a consistent basis with ExxonMobil and based on public information.
Maximizing learning curve benefits

Global application of industry-leading expertise in complex drilling environments

- Industry leader with 8 of 10 longest-reach wells drilled
- Applying more than 10 years of experience to Hebron and Odoptu Stage 2
## Consolidated Company Cash Opex

**Reconciliation for data referenced on charts 10 and 27**

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<thead>
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<tr>
<td>(millions of dollars)</td>
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### Reconciliation of Consolidated Company Cash Opex

From EM Consolidated Statement of Income

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<tbody>
<tr>
<td>Total costs and other deductions</td>
<td>218,125</td>
<td>246,916</td>
<td>360,309</td>
<td>380,544</td>
<td>401,955</td>
<td>413,172</td>
</tr>
<tr>
<td>less:</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Crude oil and product purchases</td>
<td>104,171</td>
<td>130,003</td>
<td>225,972</td>
<td>244,156</td>
<td>263,535</td>
<td>266,534</td>
</tr>
<tr>
<td>Depreciation and depletion</td>
<td>22,308</td>
<td>18,048</td>
<td>17,297</td>
<td>17,182</td>
<td>15,888</td>
<td>15,583</td>
</tr>
<tr>
<td>Interest expense</td>
<td>453</td>
<td>311</td>
<td>286</td>
<td>9</td>
<td>327</td>
<td>247</td>
</tr>
<tr>
<td>Sales-based taxes</td>
<td>21,090</td>
<td>22,678</td>
<td>29,342</td>
<td>30,589</td>
<td>32,409</td>
<td>33,503</td>
</tr>
<tr>
<td>Other taxes and duties</td>
<td>25,910</td>
<td>27,265</td>
<td>32,286</td>
<td>33,230</td>
<td>35,558</td>
<td>39,973</td>
</tr>
<tr>
<td><strong>Total Consolidated Company cash opex</strong></td>
<td><strong>44,193</strong></td>
<td><strong>48,611</strong></td>
<td><strong>55,126</strong></td>
<td><strong>55,378</strong></td>
<td><strong>54,238</strong></td>
<td><strong>57,332</strong></td>
</tr>
</tbody>
</table>

### Components of Consolidated Company Cash Opex

From EM Consolidated Statement of Income

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Production and manufacturing expenses</td>
<td>31,927</td>
<td>35,587</td>
<td>40,859</td>
<td>40,525</td>
<td>38,521</td>
<td>40,268</td>
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<tr>
<td>Selling, general and administrative expenses</td>
<td>10,799</td>
<td>11,501</td>
<td>12,598</td>
<td>12,877</td>
<td>13,877</td>
<td>14,983</td>
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<tr>
<td>Exploration expenses, including dry holes</td>
<td>1,467</td>
<td>1,523</td>
<td>1,669</td>
<td>1,976</td>
<td>1,840</td>
<td>2,081</td>
</tr>
<tr>
<td><strong>Total Consolidated Company cash opex</strong></td>
<td><strong>44,193</strong></td>
<td><strong>48,611</strong></td>
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<td><strong>55,378</strong></td>
<td><strong>54,238</strong></td>
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