2018 Analyst Meeting

March 7, 2018

ExxonMobil
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Supplemental Information. See the Supplemental Information included on pages 73 through 78 of this presentation for additional important information concerning definitions and assumptions regarding the forward-looking statements included in this presentation, including illustrative assumptions regarding future crude prices and product margins; reconciliations and other information required by Regulation G with respect to non-GAAP measures used in this presentation including earnings excluding effects of tax reform and impairments, return on average capital employed (ROCE), free cash flow, and operating costs; and definitions and additional information on other terms used including returns and resources.
# Agenda

<table>
<thead>
<tr>
<th>Time</th>
<th>Session</th>
<th>Presenter(s)</th>
</tr>
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<tbody>
<tr>
<td>8:00</td>
<td>Welcome</td>
<td>Jeff Woodbury</td>
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<tr>
<td></td>
<td>Introduction</td>
<td>Darren Woods</td>
</tr>
<tr>
<td></td>
<td>Upstream spotlights</td>
<td>Neil Chapman</td>
</tr>
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<td></td>
<td>Open discussion</td>
<td>Management Committee</td>
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<tr>
<td></td>
<td>Break</td>
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<tr>
<td></td>
<td>Downstream and Chemical spotlights</td>
<td>Jack Williams</td>
</tr>
<tr>
<td></td>
<td>Investment and financial plan, closing</td>
<td>Darren Woods</td>
</tr>
<tr>
<td></td>
<td>Open discussion</td>
<td>Management Committee</td>
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<tr>
<td>12:00</td>
<td>Lunch</td>
<td>Management Committee</td>
</tr>
<tr>
<td>1:00</td>
<td>Energy and carbon session</td>
<td>Pete Trelenberg, Vijay Swarup</td>
</tr>
<tr>
<td>2:30</td>
<td>Adjourn</td>
<td></td>
</tr>
</tbody>
</table>
Fundamentals drive long-term shareholder value

• Innovative technologies provide competitive advantage
• Integrated businesses capture opportunities across value chain
• Disciplined investments deliver industry-leading portfolio
• Operational excellence maximizes asset value
• Financial strength provides unmatched flexibility

World-class workforce the foundation
Businesses robust to the long term

Brent crude price, 2017 dollars per barrel

Disciplined investment underpins shareholder value

Average annual ROCE
2008 - 2017
%
20

Cumulative impairments after tax
2008 - 2017
Billion USD

Peer group: BP, CVX, RDS, TOT
derived from public information
Meeting demand with advantaged investments

Liquid supply / demand

- MOEBD
- Demand
- New supply required
- Decline without investment

Source: ExxonMobil 2018 Outlook for Energy: A View to 2040

LNG growth

- MTA
- Demand
- New supply required
- Existing & under construction

Source: Wood Mackenzie

Excludes biofuels, includes estimated spare capacity.
Investing in higher-value products

Industry product demand shift
Growth from 2016 to 2025

% growth

-30  Fuel oil  Gasoline  Diesel  Jet / Kero  Chemicals

Source: ExxonMobil 2018 Outlook for Energy: A View to 2040, IHS
Progressing advantaged opportunities

- Upstream investments average ~20% return

- Downstream investments average ~20% return

- Chemical investments average ~15% return

1At $60/bbl or $7/Mbtu LNG

See supplemental information
Driving value growth

Potential increase in earnings by 2025

- @ $40/bbl: 35%
- @ 2017 price: 105%
- @ $60/bbl: 135%
- @ $80/bbl: 225%

Excludes one-time impact of U.S. tax reform and impairments in 2017

See supplemental information
Cash flow grows with value

Potential increase in cash flow by 2025

- 50% @ $40/bbl
- 90% @ 2017 price
- 105% @ $60/bbl
- 150% @ $80/bbl

Cash flow from operations
See supplemental information
Strengthening Upstream portfolio

• 10 BOEB high-value resources added in 2017
• Fivefold increase in Permian tight-oil production
• 25 start-ups adding net 1 MOEB per day

2017 earnings in 2025

Excludes one-time impact of U.S. tax reform and impairments in 2017; see supplemental information
Upgrading Downstream production

~2x

2017 earnings in 2025

- Proprietary technology improves project returns to > 20%
- 20% margin improvement in shift to higher-value products
- Capturing integrated Permian advantage

Excludes one-time impact of U.S. tax reform and impairments in 2017; see supplemental information
Leading in Chemical growth

Growing capacity in North America and Asia by 40%
Starting up 13 new world-class facilities
Performance products delivering 50% earnings growth

Excludes one-time impact of U.S. tax reform and impairments in 2017; see supplemental information

2017 earnings in 2025

~2x
Growing shareholder value

Average annual ROCE 2015 - 2017

Average earnings 2015 - 2017 (Billion USD)

See supplemental information
Strengthening
Upstream portfolio
Improving Upstream financial performance

Average annual ROCE 2015 - 2017

% 12

CVX
BP
TOT
RDS

Average earnings 2015 - 2017 (Billion USD)

See supplemental information
Improving Upstream financial performance

Average annual ROCE 2015 - 2017

ExxonMobil

2025

2020

CVX

BP

RDS

Average earnings 2015 - 2017 (Billion USD)

See supplemental information
Industry-leading portfolio growth

**Exploration success**
Total commercial discoveries 2012 - 2017
MOEB net

- CVX
- BP
- TOT
- RDS
- XOM

**Resource additions including acquisitions**
MOEB net

- Competitor
- XOM
- XOM 2017

Source: Wood Mackenzie
Captured highest-quality acreage in 10+ years

>8 BOEB net resource potential captured

Key captures, 2017
Drilling planned, 2018 - 2019

See supplemental information
Next-generation assets drive growth

Deep water
Guyana, Brazil

Unconventional
U.S. tight oil

LNG
PNG, Mozambique

• Our strongest portfolio of opportunities since the merger
• Attractive across range of prices
• All producing by 2025

50% of 2025 Upstream earnings

See supplemental information
Guyana: outstanding deepwater discovery

- > 3.2 BOEB (gross) discovered
- Considerable upside potential
  - 4 exploration wells in 2018
  - 20 additional prospects
- > 10% return at $40/bbl
  - Proprietary technology
  - Low-cost development
Guyana: rapid pace of development

- First production < 5 years after discovery
- 3 FPSOs by 2023 - 2024 developing ~2 BOEB gross
- Further opportunities under development
Brazil: entry to significant growth potential

- High-quality, > 2 billion barrel Carcara field (gross)
  - > 10% return at $40/bbl

- Multi-billion barrel pre-salt prospects
  - Under concession contracts

- Aggressive exploration schedule
  - > 4,000 km² 3D seismic in 2018
  - Up to 4 wells planned in 2018 - 2019

Source: Wood Mackenzie; year-end 2017
Includes BM-S-8; targeting close of BM-S-8 farm-in by mid-2018
Growing deepwater position at low cost

Deepwater volumes
KOEBD net
750

Potential upside
New developments
Existing

Deepwater new developments
KOEBD net
400

2018
2021
2024
2027

Romania, West Africa
Guyana, Brazil

2018 Analyst Meeting
U.S. tight oil: industry-leading position

- Permian resource increased to 9.5 BOEB
- Northern Delaware resource increased 2 BOEB to 5.4 BOEB
  - Additional stacked pay potential
- Bolt-on Permian additions contiguous to core positions
U.S. tight oil: unique competitive position

Leading unconventional portfolio and capability

- 3.2 million net acres in five largest plays
- Accelerated learning through scale and experience
- Leveraging unmatched integrated capability

Total horizontal wells
Operated, oil and gas

<table>
<thead>
<tr>
<th>Company</th>
<th>XOM</th>
<th>TOT</th>
<th>CVX</th>
<th>RDS</th>
<th>BP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>6,469</td>
<td>2,730</td>
<td>1,166</td>
<td>754</td>
<td>668</td>
</tr>
</tbody>
</table>

2017 production (KOEBD net)
Key unconventional liquids plays

<table>
<thead>
<tr>
<th>Company</th>
<th>XOM</th>
<th>CVX</th>
<th>RDS</th>
<th>BP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>203</td>
<td>181</td>
<td>63</td>
<td>42</td>
</tr>
</tbody>
</table>

1 IHS data Jan 2018; Horizontal wells > 1K foot lateral length; excludes AK and CA

2 Company presentations, Wood Mackenzie, XOM data; Permian (Midland / Delaware only), Bakken and Eagle Ford
U.S. tight oil: unique competitive position

Hydrocarbon density map for Permian tight oil

Operated contiguous acreage

- Expanding contiguous position through acquisitions and trades
- Enables industry-leading, long-lateral advantage
U.S. tight oil: unique competitive position

PV of Permian lateral length
% of PV vs. 5K ft well, estimated

Leading capital efficiency

- 3-mile laterals meeting expectations
- Increasing Bakken recoveries 15 - 25% per well
- Development costs reduced ~70% since 2014
- Driving towards ~$5/OEB target
U.S. tight oil: unique competitive position

Unique integrated position

- Differentiated with world-class manufacturing on U.S. Gulf Coast
- Expanding refining and chemicals to process advantaged feedstocks
- $2B in planned infrastructure investments

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USGC light crude refining capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>XOM</th>
<th>RDS</th>
<th>CVX</th>
<th>BP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td>500</td>
<td></td>
<td>300</td>
</tr>
<tr>
<td>2021</td>
<td>400</td>
<td></td>
<td></td>
<td>200</td>
</tr>
</tbody>
</table>

USGC ethylene capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>XOM</th>
<th>RDS</th>
<th>CVX</th>
<th>BP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td></td>
<td>100</td>
<td>300</td>
<td>100</td>
</tr>
<tr>
<td>2018</td>
<td>900</td>
<td>200</td>
<td></td>
<td>100</td>
</tr>
<tr>
<td>2022</td>
<td>1000</td>
<td>300</td>
<td></td>
<td>200</td>
</tr>
</tbody>
</table>

150% of CP Chem

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XOM: ExxonMobil, RDS: Royal Dutch Shell, CVX: Chevron, BP: British Petroleum
U.S. tight oil: rapid earnings growth

Permian$^1$ and Bakken production

KOEBD net
800

High-side flexibility

Actual production

Permian

Bakken

$^1$Midland and Delaware Basins only

Integrated Permian$^1$ and Bakken earnings
$60/bbl, Refining / Chemical margins @ '17 actual Billion USD

8

- Cumulative free cash flow of >$5B ('18 - '25)
- >10% return at $35/bbl

2018 Analyst Meeting

Includes $2B incremental earnings from Downstream & Chemical expansions by 2025
Improving U.S. profitability

- Focused move to liquids production
  - Accelerating with Permian and Bakken growth
- Selectively investing in low-cost dry gas plays
- Aggressive cost reductions
- Increasing asset management focus

<table>
<thead>
<tr>
<th>U.S. Upstream Earnings, $B1</th>
<th>5</th>
<th>4</th>
<th>4</th>
<th>5</th>
<th>(1)</th>
<th>(2)</th>
<th>(0)</th>
<th>~5</th>
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<tr>
<td>WTI2, Yr avg.</td>
<td>95</td>
<td>94</td>
<td>98</td>
<td>93</td>
<td>49</td>
<td>43</td>
<td>51</td>
<td>$60/bbl Brent</td>
</tr>
</tbody>
</table>

1Excludes one-time impact of U.S. tax reform in 2017 and impairments in 2016 and 2017
2Source: Bloomberg

See supplemental information
Attractive LNG opportunities for low cost of supply

- Demand growing at > 4% annual average
- ~170 MTA additional capacity needed by 2030

Global LNG growth

- MTA
- 600

Potential new capacity by 2025

- MTA net
- 16

- New supply required
- <$5/Mbtu cost of supply
- Existing & under construction

Source: Wood Mackenzie

Potential new capacity

- ExxonMobil plan

Source: Wood Mackenzie + ExxonMobil plan

XOM RDS TOT CVX BP

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Papua New Guinea: development synergies

- Aggressive exploration program
  - 4 - 5 further wells planned for 2018 - 2020

- Captured high-quality resources through InterOil acquisition

- Integrated development planning for multi-train expansion
  - Leveraging successful existing LNG facilities to reduce costs
  - Doubling capacity with potential 8 MTA expansion
Mozambique: world-class gas resource

- Funded participation in Coral floating LNG
  - 3.4 MTA capacity, 2022 start-up

- Progressing low-cost Area 4 development
  - ExxonMobil leading onshore developments
  - Pursuing synergies in future LNG facilities

- Significant scale potential to > 40 MTA
  - Target > 13 MTA online by 2024

- Seismic and drilling in 2018 - 2019 on new exploration acreage
Aggressively driving Upstream competitiveness

- Maintaining exploration activity through cycle
- Highgrading portfolio
  - Exploration success, high-value acquisitions
  - Large near-term development inventory
  - Ramping up divestment activity
- Focused on maintaining cost leadership position
  - 22% reduction in cash costs and headcount

See supplemental information

1Regular employees and staff contractors
Essential progress on Kearl

- Growing cash generation capacity
  - Achieved break-even\(^1\) < $50 WTI, 180 kbd gross

- Leveraging integrated R&D, refining capability

- Focus on reliability, cost and yield
  - Targeting $20/bbl unit cash operating costs

- Planned production increase to 240 kbd
  - Cash generation > $0.5B/yr @ $60/bbl WTI

\(^1\)In 2017, excludes working capital and other timing effects
Growing Upstream volumes

MOEBD net

5

2018

2019

'20 - '24 Avg

2025

Major projects

U.S. tight oil

Base & work programs
Upgrading Downstream production
Growing Downstream & Chemical value

Average annual ROCE 2013 - 2017

25%

Average earnings 2013 - 2017 (Billion USD)

BP

CVX

TOT

RDS

ExxonMobil

See supplemental information
Growing Downstream & Chemical value

Average annual ROCE 2013 - 2017

Average earnings 2013 - 2017 (Billion USD)

BP

RDS

CVX

TOT

ExxonMobil

ExxonMobil

ExxonMobil

See supplemental information
Growing Downstream value

Average annual ROCE 2013 - 2017

Average earnings 2013 - 2017 (Billion USD)

See supplemental information
Growing Downstream value

Average annual ROCE 2013 - 2017

Average earnings 2013 - 2017 (Billion USD)

See supplemental information
Consistently highgrading portfolio

- Capital employed reduced by $8B through divestments
  - 13 refineries
  - 13 terminals
  - 4,653 miles of pipeline
  - 7,844 retail sites

Portfolio vs. 2008³

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>Number of terminals</th>
<th>Number of refineries</th>
<th>Pipeline miles</th>
<th>Retail sites owned</th>
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</thead>
<tbody>
<tr>
<td>Indexed %</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail sites owned</td>
<td>0</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2008</td>
<td></td>
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Continuing to drive efficiencies

Downstream operating expenses
Billion USD (constant forex, energy price)

Refinery unit cash operating expense\textsuperscript{1,2}
2008 - 2017 average unit cost, indexed

\textsuperscript{1}Fuels and lubes refining data available for even years only
\textsuperscript{2}Constant foreign exchange rates and energy price
\textsuperscript{3}2017 industry data not available
\textsuperscript{4}Constant year-end 2017 portfolio
Product shifts improving profitability

- Upgrading 200 KBD of fuel oil to higher-value products
- Growing Group II basestocks and distillate > 20%
- Leveraging strong lubricants and chemical integration

ExxonMobil Downstream product shift
2025 vs. 2017

% 50

Fuel oil Gasoline Chemical Feedstock Diesel / Jet Lube Basestock

2017 Prices

$47/bbl $64/bbl $88/bbl $65/bbl $98/bbl

Platts, Argus, and IHS

1 Prices as of 2017

2018 Analyst Meeting
Advantaged investments, high returns

• $9B investment in 6 major refinery projects
• Proprietary process / catalyst technology
• Integrated circuit with unmatched scale

Investment returns
%
20
Integration / Optimization
Proprietary Technology
Uplift

ExxonMobil assessment of industry-announced projects
Planned major projects through 2025

1

2

Industry
XOM
Doubling Rotterdam refinery earnings

- Proprietary-technology-enabled project generates > 20% return
- Improves Rotterdam and NW Europe circuit competitiveness
- Growing global Group II basestock production 35%; first in Europe

Margin ($/bbl), indexed to 2017
Extending lubricants leadership

- Strategic lube basestocks investments underway
- Continued growth of strong synthetics position
- Volumes growing at > 3x rate of industry

Product leadership¹

<table>
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<tr>
<th>Category</th>
<th>Rank</th>
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<td>Lube basestocks</td>
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</tr>
<tr>
<td>Finished lubricants</td>
<td>2</td>
</tr>
<tr>
<td>Synthetic lubricants</td>
<td>1</td>
</tr>
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</table>

¹Market position

Synthetic lubricants sales growth

Source: Kline, ExxonMobil estimates

2007  2017  2025

ExxonMobil

Industry

100  300
Value chain earnings growth

Permian integration
Advantaged refining investments

Fuels Value chain
Organizational efficiencies
Commercial leverage

Lubricants Value chain

Group II, Synthetics, India, China
Mexico, Indonesia

~2x
2017 earnings in 2025

See supplemental information
Advantaged investments grow earnings

Earnings
Billion USD
10

- Manufacturing cost advantage vs. industry
- Emerging market product sales grow 20%
- $9B refining investments generate > 20% returns
- Leveraging unique integration advantage

Excludes one-time impact of U.S. tax reform and impairments in 2017; see supplemental information
Leading Chemical growth
Growing unique Chemical competitive position

Average annual ROCE 2013 - 2017

%  
30

Average earnings 2013 - 2017 (Billion USD)

1 SINOPEC 2017 estimated from 3Q17 results

See supplemental information
Growing unique Chemical competitive position

Average annual ROCE 2013 - 2017

Average earnings 2013 - 2017 (Billion USD)

1 SINOPEC 2017 estimated from 3Q17 results
See supplemental information
Strengthening of competitive position

Average earnings & ROCE\(^1\)

<table>
<thead>
<tr>
<th>Decade ending</th>
<th>Earnings</th>
<th>ROCE %</th>
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<td>1987</td>
<td>0</td>
<td>4</td>
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<tr>
<td>1997</td>
<td>1</td>
<td>20</td>
</tr>
<tr>
<td>2007</td>
<td>2</td>
<td>20</td>
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<tr>
<td>2017</td>
<td>4</td>
<td>20</td>
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\(^1\)Exxon only before ’99

See supplemental information

Product leadership position

- Polyethylene
- Differentiated polyethylene
- Fluids / plasticizer
- Propylene-based plastomer\(^1\)
- Adhesions
- Synthetics
- TPV
- Butyl rubber
- Lube & fuel additives
- EPDM
- Aromatics

Source: IHS

\(^1\)ExxonMobil estimates based on available data
Leveraging our competitive advantages

Advantaged USGC ethylene supply

ExxonMobil USGC margin advantage

Production cost

Cumulative supply

Source: ExxonMobil estimates based on IHS, Hodson, CEFIC
Developing high-performance products

Performance polyethylene technology development
Relative performance

Exceed™ XP
Exceed™
Enable™
Commodity competitors

Mechanical properties
Processability

Performance products sales growth
Volume, indexed

ExxonMobil performance product sales
Global chemicals commodity growth
Global GDP growth

Source: IHS, ExxonMobil estimates


100 250
Global reach into growing markets

4 Innovative technology centers

20 World-class manufacturing sites

1 Container moved every minute via world-class supply chain
Growing sales from advantaged investments

- Delivering 30% global sales growth by 2025
- > $20B investments underway and planned; > 15% return
- 7 of 13 new facilities operating by YE 2018
Leveraging competitive strengths to grow

- Doubling earnings through
  - Product leadership
  - Proprietary technology
  - Global market access
  - Integration

Excludes one-time impact of U.S. tax reform in 2017; see supplemental information
Investment and financial plan
Leveraging the fundamentals to grow value

Earnings
Billion USD
50

<table>
<thead>
<tr>
<th>Year</th>
<th>ROCE(^1)</th>
<th>ROCE(^2)</th>
<th>ROCE(^2)</th>
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<tbody>
<tr>
<td>2017(^1) Actuals</td>
<td>7%</td>
<td>&gt;10%</td>
<td>~15%</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>2019</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>'20 – '24 Avg</td>
<td></td>
<td></td>
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<tr>
<td>2025</td>
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</table>

\(^1\) Excludes one-time impact of U.S. tax reform and impairments in 2017

\(^2\) At $60/bbl, real

See supplemental information

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ExxonMobil 2018 Analyst Meeting
Advantaged investments drive cash flow growth

Cash flow from operations
Billion USD
80

2017 Actuals
2018
2019
'20 – '24 Avg
2025

At $80/bbl real
At $60/bbl real
At $40/bbl real

See supplemental information
Productively generating cash flow

Cash flow from operations over capex\(^1\) (cumulative 2008 – 2017)

\(^1\)Cumulative capex from publicly available data and adjusted for:
RDS includes BG acquisition (2016 - $53B)
XOM includes XTO acquisition (2010 - $41B)
Peer group: BP, CVX, RDS, TOT derived from public information

See supplemental information
Progressing advantaged investments

Capex
Billion USD

New investments

- Downstream (avg return ~20%)
  - Rotterdam advanced hydrocracker
  - Beaumont light crude expansion
  - Singapore resid upgrade expansion
  - Fawley hydrofiner

- Chemical (avg return ~15%)
  - Baytown cracker
  - Corpus cracker and derivatives

- Upstream (avg return ~20%)
  - Conventional work programs
  - U.S. tight oil
  - Deepwater - Guyana, Brazil
  - LNG - PNG, Mozambique

License to operate, exploration capex

See supplemental information
Relentlessly focused on the fundamentals

Workforce lost-time incident rate\(^1\)
Employee and contractor lost-time incidents per 200K hours

![Graph showing workforce lost-time incident rate for ExxonMobil and industry, with a downward trend for both from 2012 to 2017.](image)

Operating costs
Billion USD

![Bar chart showing operating costs from 2013 to 2019, with a decrease to -$11B.](image)

\(^1\)Source: American Petroleum Institute. 2017 industry data not available.

See supplemental information
Ability to pursue attractive opportunities

- Competitively advantaged balance sheet
- Attractive terms for accessing capital
- Flexibility to capture opportunities across price cycle

Leverage, year-end 2017
Total capitalization
Billion USD

<table>
<thead>
<tr>
<th>Company</th>
<th>Rating</th>
<th>Leverage, year-end 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>ExxonMobil</td>
<td>AA+/Aaa</td>
<td>200 Billion USD</td>
</tr>
<tr>
<td>RDS</td>
<td>A+/Aa2</td>
<td>400</td>
</tr>
<tr>
<td>CVX</td>
<td>AA-/Aa2</td>
<td></td>
</tr>
<tr>
<td>TOT</td>
<td>A+/Aa3</td>
<td></td>
</tr>
<tr>
<td>BP</td>
<td>A-/A1</td>
<td></td>
</tr>
</tbody>
</table>

Total capitalization defined as “net debt + market capitalization”; leverage defined as “net debt / total capitalization”
Continued commitment to distributions

Annual dividend growth rate

<table>
<thead>
<tr>
<th>Year</th>
<th>XOM</th>
<th>CVX</th>
<th>RDS</th>
<th>TOT</th>
<th>BP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008 - 2017 average</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013 - 2017 average</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1TOT’s growth rates based on dividends in Euros

Free cash flow

Billion USD

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>'20 - '24 Avg</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>At $80/bbl</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At $60/bbl</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>At $40/bbl</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

See supplemental information

2018 Analyst Meeting
Committed to growing shareholder value

• Managing to long-term fundamentals
• Reliably growing cash dividend
• Capturing opportunities across price cycle
• Maintaining financial flexibility
• Returning excess cash to shareholders
Growing shareholder value

Average annual ROCE 2015 - 2017 %

16

BP

Average earnings 2015 - 2017 (Billion USD)

70

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Discussion
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**Important information and assumptions regarding certain forward-looking statements.** Forward-looking statements contained in this presentation regarding future earnings, cash flow, project returns, and return on average capital employed (ROCE) are not forecasts of actual future results. These figures are provided to help quantify the targeted future results and goals of currently-contemplated management plans and initiatives including new project investments, plans to grow profitable Upstream production volumes, plans to increase sales in our Downstream and Chemical segments and to shift our Downstream product mix toward higher-value products, continued high-grading of ExxonMobil’s portfolio through our ongoing asset management program, initiatives to improve efficiencies and reduce costs, and other efforts within management’s control to impact future results as discussed in this presentation. These figures are intended to quantify for illustrative purposes management’s targets for these efforts over the time periods shown, calculated on a basis consistent with our internal modelling assumptions for factors such as working capital and capital structure, as well as factors management does not control, such as interest and exchange rates.

For all price point comparisons, unless otherwise indicated, crude prices and product margins are on a flat real basis. For 2017 crude oil prices we used $53/bbl Brent. Where price is not stated, we assume a $60/bbl Brent for future periods. These prices are not intended to reflect management’s forecast for future prices or the prices we use for internal planning purposes. For natural gas, except as otherwise explicitly noted in this presentation, we have used management’s internal planning prices for the relevant natural gas markets. We have assumed that Downstream product margins remain at 2017 levels. We have assumed Chemical margins reflect gas and market conditions. At $60/bbl Brent, we have assumed Chemical margins reflect 2017 margins. We have also assumed that other factors such as laws and regulations, including tax and environmental laws, and fiscal regimes remain consistent with current conditions for the relevant periods and that asset sales are consistent with historical levels.

See the Cautionary Statement at the front of this presentation for additional information regarding forward-looking statements.
Supplemental information

**Non-GAAP and other measures.** In this presentation, earnings excluding effects of tax reform and impairments, free cash flow, return on average capital employed (ROCE), and operating costs are non-GAAP measures. With respect to historical periods, reconciliation information is included with the relevant definition below or as noted below in the Frequently Used Terms available on the Investors page of our website at [www.exxonmobil.com](http://www.exxonmobil.com). For future periods, we are unable to provide a reconciliation of forward-looking non-GAAP measures to the most comparable GAAP financial measures because the information needed to reconcile these measures is dependent on future events, many of which are outside management’s control as described above. Additionally, estimating such GAAP measures to provide a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated in a manner consistent with the relevant definitions and assumptions noted above.

**Definitions and non-GAAP financial measure reconciliations**

**Downstream operating expenses.** Downstream operating expenses consist of segment operating costs at constant foreign exchange rates and energy prices.

**Earnings excluding effects of tax reform and impairments.** The table below reconciles 2017 earnings excluding effects of tax reform and impairments used in this presentation to 2017 U.S. GAAP earnings:

<table>
<thead>
<tr>
<th>(millions of dollars)</th>
<th>Upstream</th>
<th>Downstream</th>
<th>Chemical</th>
<th>Corporate and Financing</th>
<th>Corporate Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings (U.S. GAAP)</td>
<td>13,355</td>
<td>5,597</td>
<td>4,518</td>
<td>(3,760)</td>
<td>19,710</td>
</tr>
<tr>
<td>U.S. tax reform</td>
<td>7,122</td>
<td>618</td>
<td>335</td>
<td>(2,133)</td>
<td>5,942</td>
</tr>
<tr>
<td>Impairments</td>
<td>(1,504)</td>
<td>(17)</td>
<td>-</td>
<td>-</td>
<td>(1,521)</td>
</tr>
<tr>
<td>Earnings excluding U.S. tax reform and impairments</td>
<td>7,737</td>
<td>4,996</td>
<td>4,183</td>
<td>(1,627)</td>
<td>15,289</td>
</tr>
</tbody>
</table>
Supplemental information


<table>
<thead>
<tr>
<th>(millions of dollars)</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Upstream Earnings (U.S. GAAP)</td>
<td>(4,151)</td>
<td>6,622</td>
</tr>
<tr>
<td>U.S. tax reform</td>
<td></td>
<td>7,602</td>
</tr>
<tr>
<td>Impairments</td>
<td>(2,163)</td>
<td>(521)</td>
</tr>
<tr>
<td>Earnings excluding U.S. tax reform and impairments</td>
<td>(1,988)</td>
<td>(459)</td>
</tr>
</tbody>
</table>

Free cash flow. The definition of free cash flow is provided in our Frequently Used Terms available on the Investors page of our website at www.exxonmobil.com.

Kearl unit cash operating costs ($/bbl). Kearl’s portion of operating costs, excluding depreciation and depletion, using net production as the divisor.
Supplemental information

Operating costs. For information concerning the calculation and reconciliation of operating costs see the Frequently Used Terms available on the Investors page of our website at www.exxonmobil.com.

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.

Return on average capital employed (ROCE). For information concerning the calculation of average capital employed and ROCE for historical periods, see the Frequently Used Terms on the Investors page of our website at www.exxonmobil.com. The following table shows the calculation of ROCE based on earnings excluding U.S. tax reform and impairments:

<table>
<thead>
<tr>
<th>(millions of dollars)</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings (U.S. GAAP)</td>
<td>19,710</td>
</tr>
<tr>
<td>U.S. tax reform</td>
<td>5,942</td>
</tr>
<tr>
<td>Impairments</td>
<td>(1,521)</td>
</tr>
<tr>
<td>Earnings excluding U.S. tax reform and impairments</td>
<td>15,289</td>
</tr>
<tr>
<td>Total financing costs</td>
<td>(398)</td>
</tr>
<tr>
<td>Earnings excluding U.S. tax reform and financing costs</td>
<td>15,687</td>
</tr>
<tr>
<td>Average capital employed</td>
<td>222,631</td>
</tr>
<tr>
<td>Return on average capital employed</td>
<td>7.0%</td>
</tr>
</tbody>
</table>
Supplemental information

**Resources, resource base, recoverable resources.** These and similar terms include quantities of oil and gas that are not yet classified as proved reserves under SEC definitions but that are expected to be moved into the proved reserves category and produced in the future. Proved reserve figures are determined in accordance with SEC definitions in effect at the end of each applicable year. The term “resource base” or the terms “design / develop” or “evaluating” as used to describe resources are not intended to correspond to SEC definitions such as “probable” or “possible” reserves. The term “in-place” refers to those quantities of oil and gas estimated to be contained in known accumulations and includes recoverable and unrecoverable amounts. “Net resource potential” amounts are not currently included in the resource base.

**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.

**Upstream operating cash costs.** Upstream operating cash costs are the sum of operations, maintenance, wellwork, exploration, support, administrative, and management costs, which represent major costs under management control. This does not include energy costs, production taxes, and certain non-routine expenses, such as dry hole expense associated with the relinquishment of exploration leasehold, remediation charges for sold assets, and other financial reserves.

<table>
<thead>
<tr>
<th>(millions of dollars)</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Field operations and maintenance</td>
<td>10,404</td>
<td>9,957</td>
<td>11,516</td>
<td>12,984</td>
</tr>
<tr>
<td>Wellwork and exploration expense</td>
<td>898</td>
<td>996</td>
<td>1,073</td>
<td>1,599</td>
</tr>
<tr>
<td>Support, administrative, and management costs</td>
<td>4,442</td>
<td>4,702</td>
<td>5,224</td>
<td>5,657</td>
</tr>
<tr>
<td><strong>Upstream operating cash costs</strong></td>
<td>15,744</td>
<td>15,655</td>
<td>17,813</td>
<td>20,240</td>
</tr>
</tbody>
</table>
Supplemental information

Other information

All references to production rates and project capacity are on a gross basis, unless otherwise noted. References to resource size are on a net basis, unless otherwise noted.

Competitor data is based on publicly available information and, where estimated or derived (e.g., ROCE), done so on a consistent basis with ExxonMobil data. We note that certain competitors report financial information under accounting standards other than U.S. GAAP (i.e., IFRS).
Reference material
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 grows about 80 percent by 2030 to reach more than 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

Global energy demand
Quadrillion BTUs

<table>
<thead>
<tr>
<th>Year</th>
<th>Total</th>
<th>Non-OECD</th>
<th>OECD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>500</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2040</td>
<td>750</td>
<td>2040</td>
<td>-0.1%</td>
</tr>
</tbody>
</table>

Average Growth/Year 2016 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 commercial transportation and chemicals
- Strong growth in natural gas led by power generation and industrial demand
- Global LNG trade supplies one-third of natural gas demand growth from 2016 - 2040
- Energy-related CO2 outlook consistent with aggregation of Paris agreement Nationally Determined Contributions

Global energy demand
Quadrillion BTUs

Average Growth/Year 2016 to 2040

0.7% 2040
1.3% 2016
-0.1% 2016
0.6% 2040
2.3% Nuclear
6.3% Solar & Wind

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

Operations Integrity Management System

- Leadership & people
- Policies, standards & practices
- Accountability & expectation
- Risk assessment & mitigation
- Monitoring & improving
- Hazard identification

Safety

Environment

Health

Security
2017 results

Demonstrates strength of integrated business

- Leading safety performance
- Earnings $19.7B
- ROCE 9.0%
- Cash flow from operations and asset sales $33.2B
- Capex $23.1B
- Dividends paid to shareholders $13.0B

Workforce lost-time incident rate\(^1\)
Employee and contractor lost-time incidents per 200K hours

\(^1\)Source: American Petroleum Institute. 2017 industry data not available.
Outperform peers over long term

Return on average capital employed

- Best investment opportunities since merger
- ROCE of ~15% in 2025 at $60/bbl real

See supplemental information