2018
Investor Information

ExxonMobil
Investor Relations

This presentation is an amalgamation of our public Outlook for Energy, released on February 2, 2018, our public March 7, 2018 Analyst Meeting presentation, and our July 27, 2018 second quarter earnings call presentation. Each of these presentations is available separately on our website. All forward-looking statements included in this presentation and the assumptions made in developing these forward-looking statements speak only as of the date of their original presentation unless specifically noted herein. Inclusion of such forward-looking statements in this material does not represent an update or confirmation of such statements or their assumptions as of any later date.
Cautionary statement

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Supplemental Information. See the Supplemental Information included on pages 76 through 81 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, cash flow from operations and asset sales, and operating costs; and definitions and additional information on other terms used including returns and resources.
Energy outlook
## 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

<table>
<thead>
<tr>
<th>Quadrillion BTUs</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016: 500</td>
</tr>
<tr>
<td>2040: 580</td>
</tr>
<tr>
<td>Total: 0.9%</td>
</tr>
<tr>
<td>Non-OECD: 275</td>
</tr>
<tr>
<td>OECD: -50</td>
</tr>
</tbody>
</table>

**Average Growth/Year 2016 to 2040**


Dated as of February 2018
Energy Outlook guides business strategy

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

<table>
<thead>
<tr>
<th>Energy Source</th>
<th>2016</th>
<th>2040</th>
<th>Average Growth/Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gas</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Coal</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Renewable¹</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nuclear</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Solar &amp; Wind</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹Other Renewable includes hydro, geothermal, biofuels, and biomass.

Dated as of February 2018
Creating long-term shareholder value
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
Meeting demand with advantaged investments

Liquid supply / demand

MOEBD
120

Demand

New supply required

Decline without investment

LNG growth

MTA
600

Demand

New supply required

Existing & under construction

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

1Excludes biofuels, includes estimated spare capacity

Source: Wood Mackenzie

Dated as of March 2018
Investing in higher-value products

Industry product demand shift
Growth from 2016 to 2025

%  
50

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

Dated as of March 2018
Progressing advantaged opportunities

- Upstream investments average ~20% return\(^1\)
- Downstream investments average ~20% return
- Chemical investments average ~15% return

\(^1\)At $60/bbl or $7/Mbtu LNG

See supplemental information

Dated as of March 2018
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

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

Cash flow from operations
See supplemental information
Strengthening Upstream portfolio

~3x

2017 earnings in 2025

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

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

~2x

2017 earnings
in 2025

- 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

Dated as of March 2018
Growing shareholder value

Average annual ROCE 2015 - 2017

Average earnings 2015 - 2017 (Billion USD)

See supplemental information
Dated as of March 2018
Strengthening
Upstream portfolio
Improving Upstream financial performance

Average annual ROCE 2015 - 2017

ExxonMobil 2025

ExxonMobil 2020

BP

average earnings 2015 - 2017 (Billion USD)

RDS

CVX

TOT

25

12

%
Industry-leading portfolio growth

Exploration success
Total commercial discoveries 2012 - 2017
MOEB net

2,000

Resource additions including acquisitions
MOEB net
10,000

5,000

0

CVX  BP  TOT  RDS  XOM

Source: Wood Mackenzie

Competitor  XOM
5 Yr. Avg. 2012 - 2016

XOM 2017

Source: Wood Mackenzie other than 2017 XOM

Dated as of March 2018
Captured highest-quality acreage in 10+ years

>8 BOEB net resource potential captured

See supplemental information
Dated as of March 2018
Next-generation assets drive growth

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

50% of 2025 Upstream earnings

Deep water
Guyana, Brazil

Unconventional
U.S. tight oil

LNG
PNG, Mozambique
Guyana: outstanding deepwater discovery

- Recoverable resource increased to > 4 BOEB
  - 8th discovery on Stabroek block: Longtail
  - Third rig mobilizing in October

- 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

- Projects on plan; first production < 5 years after discovery
  - Liza Phase 1 on track for first oil by 1Q 2020
  - Phase 2 development plan submitted
- Potential for up to 5 FPSOs by mid-2020s
- Partnering with State to enhance local content and resources
  - > 50% of employees and contractors are Guyanese
Brazil: high-quality resource potential

- Completed purchase of interest in BM-S-8
  - High-quality, > 2 billion barrel Carcara field (gross)
  - > 10% return at $40/bbl
  - Encountered oil in Guanxuma exploration well

- Secured material acreage position
  - ExxonMobil operates > 60% of acreage position
  - Round 15: 8 blocks, > 0.6 million acres (March)
  - Pre-Salt Round 4: Awarded Uirapuru block (June)
  - Now up to 25 blocks

- Multiple additional wells in next 2 years
Growing deepwater position at low cost

Deepwater volumes
KOEBD net
750

Deepwater new developments
KOEBD net
400

- Potentially upside
- New developments
- Existing

Romania, West Africa
Guyana, Brazil

Dated as of March 2018
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

Total horizontal wells¹
Operated, oil and gas

6,469

2017 production (KOEBD net)²
Key unconventional liquids plays

Leading unconventional portfolio and capability

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

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

Dated as of March 2018
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

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

USGC light crude refining capacity
KBD

USGC ethylene capacity
MTA

\(^{1}50\%\) of CP Chem

2018 Investor information

Dated as of March 2018
U.S. tight oil: rapid earnings growth

Permian\(^1\) and Bakken production

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

Integrated Permian\(^1\) and Bakken earnings

$60/bbl, Refining / Chemical margins @ '17 actual
Billion USD

- Includes $2B incremental earnings from Downstream & Chemical expansions by 2025

ExxonMobil 2018 Investor information

Updated as of July 2018

Dated as of March 2018
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>Year</th>
<th>U.S. Upstream Earnings, $B</th>
<th>WTI, Yr. avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>5</td>
<td>95</td>
</tr>
<tr>
<td>2012</td>
<td>4</td>
<td>94</td>
</tr>
<tr>
<td>2013</td>
<td>4</td>
<td>98</td>
</tr>
<tr>
<td>2014</td>
<td>5</td>
<td>93</td>
</tr>
<tr>
<td>2015</td>
<td>(1)</td>
<td>49</td>
</tr>
<tr>
<td>2016</td>
<td>(2)</td>
<td>43</td>
</tr>
<tr>
<td>2017</td>
<td>(0)</td>
<td>51</td>
</tr>
<tr>
<td>2022</td>
<td>~5</td>
<td>$60/bbl Brent</td>
</tr>
</tbody>
</table>

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

See supplemental information
Dated as of March 2018

ExxonMobil 2018 Investor information
Attractive LNG opportunities for low cost of supply

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

Potential new capacity by 2025

- ExxonMobil plan

Dated as of March 2018
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

PNG resource growth
TCF
12

![Bar Chart]

<table>
<thead>
<tr>
<th>YE16</th>
<th>YE17</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>8</td>
</tr>
</tbody>
</table>

Significant recent discoveries
IOC acquisition

Dated as of March 2018

2018 Investor information
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

1 Regular employees and staff contractors

Dated as of March 2018
Essential progress on Kearl

Production and cost
KBD gross

$/bbl

- 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

Dated as of March 2018
Growing Upstream volumes

MOEBD net

5

2018(1)
2019
20 - '24 Avg
2025

Major projects
U.S. tight oil
Base & work programs

(1) 3.8 MOEBD as per Q2 Earnings call guidance

Dated as of March 2018,
2018 numbers updated as of July 2018

ExxonMobil
2018 Investor information
Upgrading
Downstream production
Growing Downstream value

Average annual ROCE 2013 - 2017

Average earnings 2013 - 2017 (Billion USD)

ExxonMobil

2018 Investor information
Continuing to drive efficiencies

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

Refinery unit cash operating expense\(^1,2\)
2008 - 2017 average unit cost, indexed

Source: Solomon Associates
\(^1\)Fuels and lubes refining data available for even years only
\(^2\)Constant foreign exchange rates and energy price
\(^3\)2017 industry data not available
\(^4\)Constant year-end 2017 portfolio

Dated as of March 2018
Product shifts improving profitability

ExxonMobil Downstream product shift 2025 vs. 2017

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

1Platts, Argus, and IHS
Advantaged investments, high returns

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

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

Product leadership¹

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Market Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lube basestocks</td>
<td>1</td>
</tr>
<tr>
<td>Finished lubricants</td>
<td>2</td>
</tr>
<tr>
<td>Synthetic lubricants</td>
<td>1</td>
</tr>
</tbody>
</table>

¹Market position

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

Synthetic lubricants sales growth

Source: Kline, ExxonMobil estimates
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

Research / Technology / Digital

See supplemental information
Advantaged investments grow earnings

- 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
Growing unique Chemical competitive position

Average annual ROCE 2013 - 2017

<table>
<thead>
<tr>
<th>Company</th>
<th>Average Earnings 2013 - 2017 (Billion USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>RDS</td>
<td></td>
</tr>
<tr>
<td>SINOPEC</td>
<td></td>
</tr>
<tr>
<td>DWDP</td>
<td></td>
</tr>
<tr>
<td>SABIC</td>
<td></td>
</tr>
<tr>
<td>ExxonMobil 2020</td>
<td></td>
</tr>
<tr>
<td>ExxonMobil 2025</td>
<td></td>
</tr>
</tbody>
</table>

1 SINOPEC 2017 estimated from 3Q17 results

See supplemental information
Dated as of March 2018

ExxonMobil 2018 Investor information
Strengthening of competitive position

Average earnings & ROCE\(^1\)

<table>
<thead>
<tr>
<th>Decade ending</th>
<th>Earnings</th>
<th>1987</th>
<th>1997</th>
<th>2007</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROCE %</td>
<td></td>
<td>4</td>
<td>20</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\text{Exxon only before '99}

See supplemental information

Product leadership position

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

Source: IHS
\(^1\text{ExxonMobil estimates based on available data}

Dated as of March 2018

2018 Investor Information
Leveraging our competitive advantages

Advantaged USGC ethylene supply

ExxonMobil USGC margin advantage

$/T
1,000

Integration
Proprietary technology
Margin uplift

400
USGC Industry

Source: ExxonMobil estimates based on IHS, Hudson, CEFIC

2018 Investor information
Developing high-performance products

Performance polyethylene technology development
Relative performance

Performance products sales growth
Volume, indexed
250

Source: IHS, ExxonMobil estimates

Dated as of March 2018

2018 Investor information
Global reach into growing markets

4 Innovative technology centers

20 World-class manufacturing sites

1 Container moved every minute via world-class supply chain

Dated as of March 2018

ExxonMobil
2018 Investor information
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

Dated as of March 2018
Investment and financial plan
Leveraging the fundamentals to grow value

Earnings
Billion USD
50

- 2017¹ Actuals
  - ROCE¹ 7%
- 2018
- 2019
- '20 – '24 Avg
- 2025
  - At $80/bbl real
  - At $60/bbl real
  - At $40/bbl real

¹Excludes one-time impact of U.S. tax reform and impairments in 2017
²At $60/bbl, real

See supplemental information

Dated as of March 2018

2018 Investor information
Advantaged investments drive cash flow growth

Cash flow from operations
Billion USD
80

See supplemental information
Dated as of March 2018
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
Dated as of March 2018
Relentlessly focused on the fundamentals

Workforce lost-time incident rate
Employee and contractor lost-time incidents per 200K hours

Operating costs
Billion USD

-$11B

Source: American Petroleum Institute. 2017 industry data not available.

See supplemental information
Dated as of March 2018

2018 Investor 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

400
ExxonMobil
AA+/Aaa

RDS
A+/Aa2

CVX
AA-/Aa2

200
TOT
A+/Aa3
BP
A-/A1

Total capitalization defined as “net debt + market capitalization”; leverage defined as “net debt / total capitalization”

See supplemental information
Dated as of March 2018
Continued commitment to distributions

[Graph showing annual dividend growth rates for XOM, CVX, RDS, TOT, and BP.]

Annual dividend growth rate\(^1\)

- 2008 - 2017 average
- 2013 - 2017 average
- 2017

\(^1\)TOT’s growth rates based on dividends in Euros

[Bar chart showing free cash flow for 2018, 2019, '20 - '24 Avg, and 2025 at different oil prices ($80/bbl, $60/bbl, $40/bbl).]

Free cash flow
Billion USD

- At $80/bbl
- At $60/bbl
- At $40/bbl

See supplemental information

Dated as of March 2018

ExxonMobil 2018 Investor information
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
Reference material
2017 results

Demonstrates strength of integrated business

- Strong 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.
Second quarter 2018 financial results

<table>
<thead>
<tr>
<th>Financial Summary</th>
<th>2Q18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Flow from Operations and Asset Sales(^1)</td>
<td>8.1</td>
</tr>
<tr>
<td>CAPEX</td>
<td>6.6</td>
</tr>
<tr>
<td>Free cash flow(^2)</td>
<td>2.7</td>
</tr>
<tr>
<td>Shareholder Distributions</td>
<td>3.5</td>
</tr>
<tr>
<td>Debt</td>
<td>41.2</td>
</tr>
<tr>
<td>Cash</td>
<td>3.4</td>
</tr>
</tbody>
</table>

*Billions of dollars unless specified otherwise*

\(^1\) Includes Proceeds associated with Asset Sales of $0.3B; see Supplemental Information

\(^2\) See Supplemental Information
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

2018 Investor information

Dated as of March 2018
Transportation demand

- Liquid fuels meet about 95 percent of transportation energy needs due to widespread availability, economic advantages and high energy density

- Gasoline demand flattens as average new-car fuel economy improves

- Diesel demand grows 30 percent to meet trucking and marine needs, while jet fuel demand increases by more than 50 percent

- Natural gas, biofuel and electricity demand grows significantly in select sectors
Liquids demand robust with electric vehicles

- Sensitivity assumes the global light-duty vehicle fleet is 100-percent electric by 2040, requiring all new light-duty vehicle sales to be electric by 2025.
- Battery manufacturing capacity for electric cars would need to increase by more than 50 times from existing levels by 2025.
- Total liquids demand in 2040 could be similar to levels seen in 2013.

Source: ExxonMobil 2018 Energy & Carbon Summary
Dated as of February 2018
Chemicals demand

- Demand for chemical products outpaces GDP in many emerging markets

- Rising prosperity propels demand for fertilizer, plastics, and other chemical products used in homes, health care, cars, and commerce

- The U.S. chemicals industry expands using abundant, low-cost supplies

- Asia-Pacific’s petrochemical production grows as rising incomes stoke consumer demand

- Middle East, Africa and Latin America chemicals energy demand more than doubles

Chemicals demand by region

- North America
- Russia/Caspian
- Europe
- Asia Pacific
- OECD

Mature Regions

China

Rest of Asia Pacific

Emerging Markets

Rest of World

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

Dated as of February 2018
Electricity and power generation

- Global electricity demand rises by 60 percent between 2016 and 2040

- Industrial share of demand reduces as China's economy shifts from heavy industry to services and lighter manufacturing;

- Transportation's share doubles to 2 percent in 2040

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

Dated as of February 2018
Electricity supply mix shift

- Mix shift favors renewables, gas and nuclear

- Coal provides less than 30 percent of the world's electricity in 2040, down from about 40 percent in 2016

- Wind and solar electricity supplies grow by about 400%

- Renewables growth supported by policies to reduce CO₂ emissions

Change in electricity net delivered 2016-2040
Thousand TWh

Source: ExxonMobil 2018 The Outlook for Energy: A View to 2040
Dated as of February 2018

ExxonMobil 2018 Investor information
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Supplemental information

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, cash flow from operations and asset sales, 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. 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


(millions of dollars) 2016  2017
U.S. Upstream Earnings (U.S. GAAP) (4,151)  6,622
U.S. tax reform -  7,602
Impairments (2,163)  (521)
Earnings excluding U.S. tax reform and impairments (1,988)  (459)

Cash flow from operations and asset sales / 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. The following table reconciles each of (1) cash flow from operations and asset sales and (2) free cash flow as reported in 2Q 2018.

(billions of dollars) 2Q 2018
Cash Flow from Operations  7.8
  Proceeds associated with Asset Sales  0.3
Cash Flow from Operations and Asset Sales  8.1
  PP&E Adds / Net Investments & Advances (5.4)
Free Cash Flow  2.7

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>Upstream operating cash costs</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).