This presentation contains forward-looking statements made in our public March 7, 2018 Analyst Meeting presentation, which is separately available 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

Forward-Looking Statements. Outlooks, projections, estimates, goals, descriptions of business plans, market expectations and other statements of future events or conditions in this presentation or the subsequent discussion period are forward-looking statements. Actual future results, including future earnings, cash flows, returns, margins, and other areas of financial and operating performance; demand growth and energy mix; ExxonMobil’s production growth, volumes, development and mix; the amount and mix of capital expenditures; future distributions; proved and other reserves; reserve and resource additions and recoveries; asset carrying values and future impairments; project plans, completion dates, timing, costs, and capacities; efficiency gains; operating costs and cost savings; integration benefits; product sales and mix; production rates and capacities; and the impact of technology could differ materially due to a number of factors. These include changes in oil or gas demand, fuels or lubricants demand, supply, prices or other market conditions affecting the oil, gas, petroleum and petrochemical industries; reservoir performance and revisions; timely completion and cost of ExxonMobil and third-party exploration and development projects; regional differences in product concentration and demand; access to adequate and cost-efficient product transportation; war and other political or security disturbances; changes in law, taxes, tariffs or other 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, in Item 1A. Risk Factors in our Form 10-K for the year ended December 31, 2017 and under the heading "Factors Affecting Future Results" in the Investors section of our website at www.exxonmobil.com. The forward-looking statements in this presentation are based on management’s good faith plans and objectives as of the March 7, 2018 date of the Analyst Meeting presentation unless specifically noted herein. Inclusion of such forward-looking statements in this material does not represent an update or confirmation of such statements as of any later date. We assume no duty to update these statements as of any future date and neither future distribution of this material nor the continued availability of this material in archive form on our website should be deemed to constitute an update or re-affirmation of these figures as of any future date. Any future update of these figures will be provided only through a public disclosure indicating that fact.

Supplemental Information. See the Supplemental Information included on pages 37 through 39 of this presentation for additional important information concerning definitions and assumptions regarding the forward-looking statements included in this presentation, including 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; and definitions and additional information on other terms used including returns and resources.
Agenda

• Reconnect to Investor Day

• ExxonMobil Downstream Business model

• Lubricants business

• Fuels business

• Technology review
Reconnect to March Analyst Meeting

Proprietary Technology

Higher-Value Products

Integrated Permian Advantage

- Six key refining investments – global growth
- Leveraging proprietary technology with industry-leading returns
- Upgrading 200 KBD of fuel oil to higher-value products
- Building on leadership in Lubricants – basestocks and synthetics
Product shifts improving profitability

- Growing Group II basestocks and distillate > 20%
- Leveraging strong lubricants and chemical integration
- Shifting to higher-value fuels products
- Creating competitive advantage through proprietary technology deployments

ExxonMobil Downstream product shift
2025 vs. 2017

<table>
<thead>
<tr>
<th>Product</th>
<th>2017 Price</th>
<th>2025 Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuel oil</td>
<td>$47/bbl</td>
<td>$64/bbl</td>
</tr>
<tr>
<td>Gasoline</td>
<td>$64/bbl</td>
<td>$88/bbl</td>
</tr>
<tr>
<td>Chemical Feedstock</td>
<td>$88/bbl</td>
<td>$65/bbl</td>
</tr>
<tr>
<td>Diesel / Jet</td>
<td>$65/bbl</td>
<td>$98/bbl</td>
</tr>
<tr>
<td>Lube Basestock</td>
<td>$98/bbl</td>
<td></td>
</tr>
</tbody>
</table>

*Prices as per Platts, Argus, and IHS*
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
Downstream leadership team

Bryan Milton
President

Loic Vivier
SVP Fuels

Nigel Searle
SVP Lubricants

Dave Brownell
SVP Operations

Andy Madden
VP Strategy & Planning

Aaron Cobb
VP Commercial & Trading

Bill Keillor
VP Business Transformation
Scope of our F&L business

Fuels Value Chain
- Crude acquisition
- Crude movement
- Manufacturing
- Distribution
- Commercial & Trading
- Commercial Business to Business (B2B)
- Branded Retail

Lubes Value Chain
- Basestocks & Specialties
- Finished Lubricants

Research | Technology | Digital
Fuels value chain

4.9 MBD of refining capacity
~80% integrated with basestocks or chemicals

Proprietary process / catalyst technology
Integrated circuit with unmatched scale

>20k branded retail sites
Finished product supplied to >30 countries

1 Augusta refinery portfolio change by 2019
2 Rotterdam basestocks production begins in 2019
Lubricants value chain

- 7 basestocks refineries and 21 blend plants
- Globally available product offer
- 3 global research and technology centers
- 200 research scientists and engineers
- 5 oil analysis laboratories
- 1M+ oil samples per year

1. Augusta refinery portfolio change by 2019
2. Rotterdam basestocks production begins in 2019
Lubricants Business
Lubes value chain

Industry demand

Indexed to 2017

Source: Kline, 2017

100%
125%
150%

2017
2021
2025

Synthetic Lubricants

Finished Lubricants

Barrel of Crude

Margin uplift*

Basestocks 6x
Waxes 10x
Finished Lubricants 20x
Synthetic Lubricants 60x

* versus average ExxonMobil refinery margin

Index: Ebb

1%
Market position

- **ExxonMobil**
- **Chevron**
- **Shell**
- **Total**
- **BP**
- **Saudi Aramco**

**Market leadership**

<table>
<thead>
<tr>
<th>Group I basestock</th>
<th>1</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group II basestock</td>
<td>2</td>
</tr>
<tr>
<td>Finished lubricants</td>
<td>2</td>
</tr>
<tr>
<td>Synthetic lubricants</td>
<td>1</td>
</tr>
</tbody>
</table>

**Finished lubes market position**

- **Mobil**
- **Mobil Super**
- **Mobil Delvac**
- **CORE**
- **EHC**
- **Prowax**
- **Waxrex**
- **Mobil SHC**
- **Mobil Gard**
- **Mobil Jet**

- **Brand recognition**
- **Technology leadership**
- **Capital project delivery**
- **Global footprint**

---

1. Source: ExxonMobil estimate Gp I-III capacity
2. Source: Kline, 2017 + ExxonMobil estimate
Lubes value chain earnings growth

Contribution to Downstream

- Deliver on evolving customer needs
- Invest for growth: Group II, Specialties, Asia
- Optimized portfolio through advantaged technology
- Leverage brand strength and technology partnerships
- Full integration from additives and base oils to end products
- Industry expertise, data analytics, and digitalization

2017 earnings in 2025

~2x

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

Europe – Rotterdam Advanced Hydrocracker
- Complete Global EHC™ Group II offer
- First large-scale Group II producer in Europe
- Proprietary advantaged catalysis and process technology enables >20% returns

Asia – Singapore Resid Upgrade
- Advanced technology to convert resid to lubes basestock
- Chemicals integration
- Target supply growth for Asian markets

Gp II market position
Based on 2018 internal analysis of Gp II global capacity

Source: ExxonMobil estimate
Finished Lubes acquisition

17%

Motorcycle Oil Market Position

Source: Kline, 2017

• Indonesia acquisition accelerates market growth plans
• Complimentary brand asset with established equity
• Adds new 700 KB/year blending plant to supply chain
• Provides emerging market and motorcycle oil expertise
• Synergies with EM value chain and current Indonesia presence
Synthetic lubricants

World’s leading synthetic brand

Source: Kline, 2017

- Product offering to meet evolving customer ambitions
- Emerging technology partnerships
- Factory fill in 70 high performance vehicle models
- In-house formulation capabilities deliver step out performance

If every car in the US used Mobil 1 Annual Protection:

The CO₂ emissions reduction would be equivalent to taking more than 500,000 cars off the road*
Strategic framework for fuels

Fuels Value Chain

- Crude acquisition
- Crude movement
- Manufacturing
- Distribution
- Commercial & Trading
- Branded Retail
- Commercial Business to Business (B2B)

Operational Excellence / Integration / Passion for our Brands

- Business run at local market level
- Power of marketing
- Lowest cost to serve
- Advantaged investments for growth
- Asset-backed trading
- Technologies: R&D and digital
Fuels value chain earnings growth

Contributing to Downstream

• Major asset investments to increase competitiveness
• Extracting full value from logistics
• Digital for productivity / offer enhancement
• Brand, marketing investment to grow segments

~2x

2017 earnings in 2025

Excludes one-time impact of U.S. tax reform and impairments in 2017
Value capture during IMO 2020 transition

- Significant bunker fuel spec change, price impact uncertain
- Advantaged resid conversion projects
- Maritime 0.5% compliant fuel product launch
- Integrated solution

Global coking capacity

<table>
<thead>
<tr>
<th>KBD</th>
<th>XOM</th>
<th>BP</th>
<th>CVX</th>
<th>RDS</th>
<th>TOT</th>
</tr>
</thead>
<tbody>
<tr>
<td>400</td>
<td>200</td>
<td>150</td>
<td>100</td>
<td>75</td>
<td>50</td>
</tr>
</tbody>
</table>

Clean / dirty spread

Northwest Europe product price, $/bbl vs. Brent

1. Includes delayed coking, flexicoking and fluid coking. IHS Energy, 2018. The use of this content was authorized in advance by IHS Markit. Any further use or redistribution of this content is strictly prohibited without written permission by IHS. All rights reserved.

Leveraging integration across full value chain

Value chain integration
- Significant growth across entire value chain
- Unique integrated value chain, leveraging 450kBD USGC refining capacity
- Logistics exceed equity production creating value / optionality

Beaumont light crude expansion
- 250 kbd crude expansion, >20% returns
- 30% less than industry cost, EM circuit optimized
- Advantaged access to equity crude and crude hubs
- Product optionality – domestic / export
Unique integration and cost advantage

Basestocks and chemicals integration\(^1\)
2016 average feedstocks and products, indexed

<table>
<thead>
<tr>
<th></th>
<th>Industry</th>
<th>XOM(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>200</td>
<td><img src="image" alt="Bar Graph" /></td>
<td></td>
</tr>
</tbody>
</table>

Refinery unit cash operating expense\(^1,2\)
2008 - 2016 average unit cost, indexed

<table>
<thead>
<tr>
<th></th>
<th>Industry</th>
<th>XOM(^3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td><img src="image" alt="Bar Graph" /></td>
<td></td>
</tr>
</tbody>
</table>

- Integrated asset strategies
- Molecule management optimization
- Channels to market upgrade
- Synergies / shared services

Source: Solomon Associates
\(^1\)Fuels and basestocks refining data available for even years only
\(^2\)Constant foreign exchange rates and energy price
\(^3\)Constant year-end 2018 portfolio
Technology Advantage

Delivering Value through Innovation
Research and Engineering Leadership Team

Bruce March
President

Linda Wright
Manager Strategy & Planning

Vijay Swarup
VP Research & Development

Richard Senior
Manager Fuels, Process & Optimization Technology

Tim McMinn
VP Lubricants Technology

Kenny Warren
VP Engineering

John Noel
VP Projects

Jim Flood
VP Greenfield Projects
Proprietary Technology Enables Business Advantage

Unmatched Science and Engineering Fundamentals
Breakthroughs

Step-Out Process and Product Development
High Value Options

Advantaged, Integrated Deployments at Scale
Earnings Growth

Innovating for Future Success
Unique Solutions
ExxonMobil Technology Commitment

$1+ billion annually on R&D

2,300+ PhDs

Clinton Research Campus
800 acres / 430 labs / 90 pilot plants
A History of Technology Innovation

1940
- Tire rubber
- Synthetic catalyst
- Mobil 1 synthetic lubricant

1950
- Digital simulator

1960
- Plastic
- 3D seismic

1970
- Advanced metallurgy

1980
- Low-sulfur gasoline

1990
- Specialty plastics

2000
- Ultra-low sulfur diesel

2010
- Extended-reach drilling
- Mobil 1 Annual protection

Today
- Ultra-deepwater development
- Mobil 1 synthetic lubricant
- Lithium batteries
- High octane gasoline
- 3D seismic

ExxonMobil Downstream Spotlight
### Core Capabilities Evolving

<table>
<thead>
<tr>
<th>Physics &amp; Mathematical Sciences</th>
<th>Catalysis &amp; Separation Sciences</th>
<th>Materials Sciences</th>
<th>Hydrocarbon &amp; Emerging Energy Sciences</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering Physics</td>
<td>Active Materials</td>
<td>Materials Integrity &amp; Performance</td>
<td>Organic Chemistry</td>
</tr>
<tr>
<td>Computational Physics</td>
<td>Catalysis and Scale-up</td>
<td>Performance Fluids</td>
<td>Climate Science</td>
</tr>
<tr>
<td>Data Analytics &amp; Optimization</td>
<td>Separations &amp; Process Chemistry</td>
<td>Polymer Science</td>
<td>Thermodynamics</td>
</tr>
<tr>
<td>Engineering Fundamentals</td>
<td></td>
<td></td>
<td>Biology</td>
</tr>
</tbody>
</table>
Core Capabilities Evolving

Physics & Mathematical Sciences
Catalysis & Separation Sciences
Materials Sciences
Hydrocarbon & Emerging Energy Sciences

Joint Development via Energy Centers & industrial partners

Over 175 academic partnerships globally
Technology Integration Along Value Chains

Fuels Value Chain
- Crude acquisition
- Crude movement
- Manufacturing
- Distribution
- Commercial & Trading
- Commercial Business to Business (B2B)
- Branded Retail

Lubes Value Chain
- Basestocks & Synthetics
- Finished Lubricants

Research | Technology | Digital
Technology Integration Along Value Chains

Proprietary Analytics and Molecule Management

- Crude acquisition
- Crude movement
- Manufacturing
- Distribution

Commercial & Trading
Commercial Business to Business (B2B)
Branded Retail

Basestocks & Synthetics
Finished Lubricants

Products Technology

Catalyst and Process Technology

Research | Technology | Digital
Delivering Value Through Innovation

Proprietary analytics
to understand feedstocks

Catalyst formulation
to improve value

Process expertise
to commercialize advantage

Rotterdam Advanced Hydrocracker
Singapore Resid Upgrade

Advanced Spectrometry + Catalyst Development + Process Scale-Up = Advantaged earnings growth

Sustainable Competitive Advantage
Delivering Value Through Innovation

**Advanced biofuels**
for low emissions transportation

**Carbon capture**
for low emissions electricity

**Process intensification**
for lower emissions processes

Biofuels + Carbon Capture + Low Energy Processing = Success in a lower-carbon future

Sustainable Competitive Advantage
Tour Stops

Advanced Spectrometry

Catalyst & Process Scale-Up

Biofuels

Carbon Capture
Supplemental information

**Important information and assumptions regarding certain forward-looking statements.** Forward-looking statements contained in this presentation regarding future volumes, future earnings, project returns and margins, 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 increase sales in our Downstream and Chemical segments and to shift our Downstream product mix toward higher-value products, 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, is a non-GAAP measure. 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

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:

(millions of dollars)  
<table>
<thead>
<tr>
<th></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

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

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

**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. global coking capacity), done so on a consistent basis with ExxonMobil data.