2019 INVESTOR INFORMATION

ExxonMobil Investor Relations

All forward-looking statements included in this presentation speak only as of the March 6, 2019 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 as of any later date.
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FORWARD-LOOKING STATEMENTS. Outlooks, projections, estimates, goals, discussions of potential, descriptions of business plans, objectives and resource potential, 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, asset sales, 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 timing and impact of technology could differ materially due to a number of factors. These include changes in oil or gas demand, supply, prices or other market conditions affecting the oil, gas, petroleum and petrochemical industries, population growth, global economic growth, reservoir performance and depletion rates; timely completion of exploration, development and construction projects; regional differences in product concentration and demand; war and other political or security disturbances; changes in law, taxes or other government regulation or operation, including environmental regulations, taxes, and political sanctions; the outcome of commercial negotiations; the actions of competitors and customers; the outcome of research projects and the ability to scale new technologies on a cost-efficient basis; 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, 2018 and under the heading "Factors Affecting Future Results" in the Investors section of our website at www.exxonmobil.com. The forward-looking statements and dates used in this presentation are based on management’s good faith plans and objectives as of the March 6, 2019 date of this presentation, unless otherwise stated. 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 91 through 99 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 cash flow from operations and asset sales, earnings excluding effects of U.S. tax reform enactment and impairments, return on average capital employed (ROCE), operating costs, unit cash operating costs, upstream earnings per OEB, estimated operating cash contribution, net cash margin, and free cash flow; and definitions and additional information on other terms used including returns and resources.
2019 KEY MESSAGES
Value growth plans on track with additional upside

• Delivering on plans outlined in 2018 with upside

• Strong business fundamentals support investments

• Competitive advantages enable long-term value creation

• Progressing advantaged investments and highgrading portfolio

• Earnings, cash flow, and return profile grow in a flat price environment
2018 EARNINGS
Delivering on plans outlined in 2018 with upside

- Earnings adjusted for tax reform and impairments up 40% relative to 2017
- Driven by higher prices, liquids growth, and value from North American integration
- 2018 actuals normalized to $60/bbl in line with March 2018 Investor Day

1 Excludes impact of U.S. tax reform and impairments in 2017 and 2018
2 2018 March Investor Day basis ($60/bbl Brent and 2017 margins, adjusted for inflation for future periods)

See supplemental information
## DELIVERING ON COMMITMENTS
Delivering on plans outlined in 2018 with upside

<table>
<thead>
<tr>
<th></th>
<th>2018 Investor Day</th>
<th>2019 Update³</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>UPSTREAM</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GUYANA¹</td>
<td>3.2 Boeb; 500 Kbd by 2025</td>
<td>&gt;6 Boeb; 750 Kbd by 2025</td>
</tr>
<tr>
<td>BRAZIL</td>
<td>1.4 million net acres</td>
<td>&gt;2.3 million net acres</td>
</tr>
<tr>
<td>PERMIAN²</td>
<td>600 Koebd by 2025</td>
<td>&gt;1,000 Koebd by 2024</td>
</tr>
<tr>
<td>LNG</td>
<td>PNG, Mozambique</td>
<td>FIDs on track; Golden Pass</td>
</tr>
<tr>
<td><strong>DOWNSTREAM</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>LOGISTICS</td>
<td>Invest in Permian infrastructure</td>
<td>300 Kbd, JV pipeline</td>
</tr>
<tr>
<td>REFINING</td>
<td>Start up 7 major investments by 2025</td>
<td>3 online, 4 FIDs</td>
</tr>
<tr>
<td><strong>CHEMICAL</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PROJECTS</td>
<td>13 new facilities, 7 online by YE 2018</td>
<td>8 online, 4 FIDs, 1 progressing</td>
</tr>
<tr>
<td>SALES</td>
<td>Deliver 30% growth by 2025</td>
<td>6% growth in 2018</td>
</tr>
</tbody>
</table>

¹ Guyana volumes and resource gross  
² Permian volumes net  
³ Updated as of November 1, 2019  
See supplemental information
LONG-TERM FUNDAMENTALS

UPSTREAM

Strong business fundamentals support investments

- Growth in population, GDP, and the middle class underpin energy demand growth
- Oil demand growth driven by commercial transportation and chemical feedstock
- Growth in natural gas demand led by electricity and industrial needs
- Depletion nature of business requires significant new supplies across range of scenarios

OIL SUPPLY/DEMAND\(^1\)

Moebd

120

New supply required

Depletion without investment

2016 2040

Source: IEA, EM analysis
\(1\) Excludes biofuels
\(2\) Assessed 2°C scenarios based on EMF 27 full technology/450 ppm cases targeting a 2°C pathway, see 2018 EM Outlook for Energy: A View to 2040

NATURAL GAS SUPPLY/DEMAND

Bcfd

600

New supply required

Depletion without investment

2016 2040

Source: IHS, EM analysis
\(2\) Assessed 2°C scenarios based on EMF 27 full technology/450 ppm cases targeting a 2°C pathway, see 2018 EM Outlook for Energy: A View to 2040

See supplemental information
LONG-TERM FUNDAMENTALS **UPSTREAM**

Strong business fundamentals support investments

- New supply of 550 billion barrels of oil and 2,100 trillion cubic feet of natural gas required through 2040
  - Assessed 2°C scenarios indicate 370 billion barrels of oil and 1,750 trillion cubic feet of natural gas needed
- IEA estimates approximately $21 trillion of oil and natural gas investment needed by 2040
  - ExxonMobil share equates to annual average of $30-35 billion per year

**ESTIMATED CUMULATIVE NEW OIL SUPPLY REQUIRED**

<table>
<thead>
<tr>
<th>Year</th>
<th>Oil Supply (billions of barrels)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>600</td>
</tr>
<tr>
<td>2040</td>
<td>300</td>
</tr>
</tbody>
</table>

**ESTIMATED CUMULATIVE NEW NATURAL GAS SUPPLY REQUIRED**

<table>
<thead>
<tr>
<th>Year</th>
<th>Gas Supply (trillions of cubic feet)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,500</td>
</tr>
<tr>
<td>2040</td>
<td>3,000</td>
</tr>
</tbody>
</table>

Source: IEA, EM analysis

1 EM analysis; IEA New Policies Scenario estimate for total oil and gas investment needed across upstream, logistics, and downstream
2 Excludes biofuels
3 Excludes biofuels

See supplemental information

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1 Assessed 2°C scenarios based on EMF 27 full technology/450 ppm cases targeting a 2°C pathway, see 2018 EM Outlook for Energy: A View to 2040
Long-term fundamentals

Strong business fundamentals support investments

**Liquid Demand Growth**

- **Chemical feedstock**
- **Distillates**
- **Lubes**
- **Gasoline**
- **Fuel oil**

**Source:** 2018 EM Outlook for Energy: A View to 2040, EM analysis

1. Fuel oil represents high-sulfur fuel oil, International Maritime Organization (IMO)
2. Include kerosene and jet
3. Include Group I, II, III, and III+

- Fuel oil demand projected to decline 25% with new IMO low-sulfur standards
- Demand for distillates grows due to increasing commercial transportation and aviation
- Increase in demand for chemical products underpins feedstocks growth
- Expansion in industrial activity and transportation supports lubes growth
- Gasoline consumption moderates with improved efficiency of light-duty fleet
LONG-TERM FUNDAMENTALS CHEMICAL

Strong business fundamentals support investments

- Population growth and improved living standards drive projected chemical demand above GDP
- Expanding middle class supports polyethylene (PE) growth for packaging and consumer goods
- Automotive and appliance applications drive demand for polypropylene (PP)
- Polyester supports paraxylene (PX) growth

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

See supplemental information
COMPETITIVE ADVANTAGES

Competitive advantages enable long-term value creation

TECHNOLOGY
- Results in industry-advantaged assets, processes, products, and applications
- Facilitates response to changes in sources of supply, consumer demand, and regulatory requirements
- Leads to advances in existing processes, products, and new discoveries

SCALE
- Enables investment in the development of advanced technologies
- Accelerates experience and learning across global operations
- Provides financial capacity to pursue value-acc cretive investments throughout price cycles

INTEGRATION
- Maximizes value across the entire value chain, ensuring whole is greater than sum of the parts
- Provides diversification, helping mitigate the impact of commodity price cycles
- Enables synergies in facilities, organizational capabilities, and competencies

FUNCTIONAL EXCELLENCE
- Strong culture of doing the right things, the right way, at a high standard
- Translation of experience and knowledge to effective systems and procedures
- Consistent application of deep knowledge in critical disciplines; industry-leading execution capabilities

PEOPLE
- Competitive advantages realized through commitment and hard work of our people
- World-class capabilities developed through challenging, cross-functional assignments and global experiences
- Strong retention and career-long tenures result in unmatched capabilities and knowledge
VALUE INVESTING
Progressing advantaged investments and highgrading portfolio

- Best portfolio of opportunities since Exxon and Mobil merger with average returns of ~20%
- Attractive acquisitions in Brazil and Indonesia resulted in incremental 2018 spend
- Investment profile on plan; upside identified
  - Significant growth in Guyana resource
  - Opportunity to accelerate value in Permian
- Improvements to investment plans generate additional ~$40 billion of net present value¹

¹ NPV8
DISCIPLINED INVESTING
Progressing advantaged investments and highgrading portfolio

REINVESTMENT RATE, 2009 – 2018
Capex\(^1\)/cash flow from operations
125%
75%

- Disciplined investment approach to meet demand growth and offset depletion
- Investments evaluated for advantages relative to competition
  - Tested for robustness across range of prices and scenarios
- Consistent focus on highgrading portfolio; pursuing highest-value alternatives

Source: Peer data based on publicly available information as of December 31, 2018
\(^1\) Capex excludes non-cash acquisitions

See supplemental information
DISCIPLINED INVESTING
Progressing advantaged investments and highgrading portfolio

- Disciplined investment approach to meet demand growth and offset depletion
- Investments evaluated for advantages relative to competition
  - Tested for robustness across range of prices and scenarios
- Consistent focus on highgrading portfolio; pursuing highest-value alternatives
- Reinvestment rate reflective of:
  - Peer-leading investment opportunities
  - Execution capability
  - Financial capacity

REINVESTMENT RATE, 2019 – 2020
Capex\(^1\)/cash flow from operations
125%

Source: Peer data based on publicly available information as of December 31, 2018
\(^1\) Capex excludes non-cash acquisitions

See supplemental information
PORTFOLIO MANAGEMENT
Progressing advantaged investments and highgrading portfolio

• Strong history of highgrading portfolio
  – Annual average of $3.5 billion in proceeds in past five years

• Rigorous evaluation of assets
  – Long-term strategic fit
  – Relative value

• Historical focus on highgrading Downstream and Chemical portfolio
PORTFOLIO MANAGEMENT
Progressing advantaged investments and highgrading portfolio

- High-quality portfolio additions drive increased focus on Upstream
- Expect increased divestment activity over next 3 years
- Prioritizing overall portfolio value
- Anticipate asset sales of $15 billion by 2021
GROWING EARNINGS POTENTIAL
Earnings, cash flow, and return profile grow in a flat price environment

EARNINGS POTENTIAL
Billion USD

- Earnings growth on track with upside
- Earnings grow by more than $4 billion from 2019 to 2020
- Cumulative earnings increase by $9 billion\(^1\) versus 2018 Investor Day
- Robust to price environment: earnings grow approximately 40% in $40/bbl scenario\(^2\)

\(^1\) 2018 March Investor Day basis ($60/bbl Brent and 2017 margins, adjusted for inflation for future periods)
\(^2\) Earnings growth potential by 2025, from 2017 excluding impacts of U.S. tax reform and impairments

See supplemental information
**Growing Cash Flow Potential**

Earnings, cash flow, and return profile grow in a flat price environment

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**Cash Flow from Operations and Asset Sales Potential**

Billion USD

- 2018 Investor Day
- 2019 Investor Day update

- Cash flow growth on track with upside
- Cash flow grows by more than $5 billion from 2019 to 2020
- Cumulative cash flow increases by $24 billion versus 2018 Investor Day
- Robust to price environment: cash flow grows 55% in $40/bbl scenario

---

1 2018 March Investor Day basis ($60/bbl Brent and 2017 margins, adjusted for inflation for future periods); 2018 Investor Day assumed no cash flow from asset sales; 2019 Investor Day update assumed $15 billion in asset sales

2 Cash Flow growth potential by 2025, from 2017

See supplemental information
ROCE GROWTH POTENTIAL
Earnings, cash flow, and return profile grow in a flat price environment

• Return on capital employed leads peer group\(^1\)

• Return on capital employed doubles by 2025 in a $60/bbl flat price scenario\(^1\)

• Confidence in execution with significant control over forward investment plans

\(^1\) ROCE potential reflects company plans as of the date of this presentation and additional management objectives over which management has significant control and confidence; 2018 March Investor Day basis ($60/bbl Brent flat real, 2017 margins); relative to 2016-2018 average; peer data based on publicly available information as of February 11, 2019; see supplemental information.
UPSTREAM KEY MESSAGES

• Continuing to strengthen Upstream portfolio
  – Best opportunity portfolio since the merger
  – Exceeding plans laid out last year

• Growing value of portfolio driven by five outstanding developments
  – Permian, Guyana, Brazil, Mozambique, PNG
  – All attractive across a range of prices
  – Contribute 50% of Upstream earnings by 2025

• Aggressively enhancing portfolio competitiveness
  – Executing industry-leading exploration opportunities
  – Increasing divestments

• Plan to grow earnings ~3X by 2025 at $60/bbl\(^1\)

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\(^1\) 2018 March Investor Day basis ($60/bbl Brent and 2017 margins, adjusted for inflation for future periods); earnings potential, relative to 2017, excluding the impact of U.S. tax reform and impairments
**2018 Investor Day recap**
- Industry-leading cash flow capacity by 2024/25

**2019 update**
- Outlook cash flow increased
  - 2019/20 up >6%; 2024/25 up >9%
- Increases driven by Permian and Guyana
- 7% cash flow growth\(^1\) per year, higher than IOC average

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**ESTIMATED OPERATING CASH CONTRIBUTION**
Billion USD

- 2018 Investor Day
- Peer range
- 2019 Investor Day update

Source: Peer data from Wood Mackenzie data (GEM 3Q 2018 @ 60/bbl; adjusted for inflation over periods)

\(^1\) Compound annual growth rate

See supplemental information
UPSTREAM PERMIAN
Five outstanding developments

PERMIAN AND BAKKEN PRODUCTION
Koebd net

2018 Investor Day recap
- 600 Koebd by 2025

2019 update
- Production on plan; 100% growth YE17 to YE18
- Production outlook up significantly
  - >1,000 Koebd by 2024
  - Average >10% return at <$35/bbl
- Increases driven by:
  - Further Delaware delineation
  - Innovative development plan

UPSTREAM PERMIAN

Five outstanding developments

• 10 Boeb resource\(^1\)… and growing
  – Significant 2017 acquisition
  – Large blocks of contiguous acreage
  – Continuing to add and upgrade acreage

• Resource is complex
  – Significant stacked pay

• 2018 key for understanding Delaware resource
  – Well stack and spacing tests
  – Well length tests
  – Completion intensity tests
  – Reservoir quality tests

• Development planning critical to maximize value
  – Leveraging proprietary sub-surface software

\(^1\) Net resource
Overview of development plan

- Established a unique low-cost development plan
  - Significantly differentiated from competition
- Large blocks of contiguous acreage
- Enabling development on a larger, more efficient scale
- Delivered by industry-leading major project capability
- Leveraging corporate scale, financial capacity, technical capabilities to develop complex resource and technology
- Capturing full value from resource, through logistics position to refineries and chemical plants on Gulf Coast
UPSTREAM PERMIAN
Five outstanding developments

POKER LAKE UNIT, DELAWARE BASIN

- Plan based on efficient multi-well pad corridors; developing multi-bench resource; enhancing resource recovery
- Typical row development design, up to 10 miles end-to-end
- Enables design of optimum size and location for gas, liquids, water separation and compression facilities
- Capital efficient investment: modular phased approach to expansion, “Design one, build many”
- Simplifies field evacuation and logistics
Five outstanding developments

- Central delivery point
  - Capital-efficient, field-wide gathering
  - Control own destiny – reduce shut-in risk

- Simplifies in-basin evacuation and logistics leveraging Wink terminal
UPSTREAM PERMIAN
Five outstanding developments

Development plan schedule

2017  Major Delaware acquisition

2018  Growing Midland production
      Delineating Delaware resource
      YE 42 rigs, 11 frac crews

2019  Build-out infrastructure
      Growing Midland and Delaware production
      YE ~55 rigs, 16 frac crews

2020+ Full implementation of capital-efficient development plan

See supplemental information
UPSTREAM PERMIAN

Five outstanding developments

Deploying high-impact technologies to further increase Permian value

• Increasing resource recovery
  - Enhancing subsurface characterization
  - Novel completions research

• Further optimizing development plan
  - High-contact fracture research
  - Subsurface modeling
  - Rapid incorporation of learnings

• Maximizing production and reducing cost
  - Extensive incorporation of leading-edge digital technologies
  - Advanced data analytics supporting optimization and automation
UPSTREAM PERMIAN

Five outstanding developments

PERMIAN ESTIMATED EARNINGS\(^1\)
Billion USD

\[\begin{array}{c}
\text{\$40/bbl}\,^2 \\
\text{\$60/bbl}\,^2 \\
\end{array}\]

- Earnings growth robust, even at \$40/bbl

PERMIAN ESTIMATED OPERATING CASH CONTRIBUTION\(^3\)
Billion USD

\[\begin{array}{c}
\text{\$60/bbl}\,^4 \\
\end{array}\]

- Break-even after capex in 2021
- \$5 billion in 2023 after capex

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\(^1\) Earnings potential; includes logistics, operated assets only
\(^2\) 2018 March Investor Day basis ($60/bbl and $40/bbl Brent and 2017 margins, adjusted for inflation for future periods)

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\(^3\) Operating cash contribution potential; including logistics, operated assets only
\(^4\) 2018 March Investor Day basis ($60/bbl Brent and 2017 margins, adjusted for inflation for future periods)
UPSTREAM DEEPWATER
Five outstanding developments

GREENFIELD DEEPWATER IOC PROJECTS
%, Internal rate of return

- Industry-leading deepwater growth projects
- Guyana and Brazil among the most valuable plays in industry

Source: Wood Mackenzie (FID Tracker for 2019-2023 FID; includes full ExxonMobil Guyana development)
See supplemental information
Five outstanding developments

- Adding to recoverable resource with successful exploration
- FPSO Liza Destiny (120 Kbd) arrived offshore Guyana
  - Commissioning ongoing; targeting December start-up
- Liza Phase 2 FID (220 Kbd) on schedule for 2022 start-up
- Targeting Payara (220 Kbd) start-up in 2023; FID pending government approvals
- Tripletail marks fourth discovery in 2019
  - Additional hydrocarbon reservoirs encountered
- 4 drill ships in basin in 4Q19
UPSTREAM GUYANA

Five outstanding developments

PRODUCTION
Kbd gross
800

Future Developments
Payara
Liza Ph 2
Liza Ph 1

2018 Investor Day

Key updates

- Increased FPSOs from 3 to 5

2019 update

- Applying ExxonMobil’s advantaged project development capability
  - 1st production <5 years after discovery
  - 4 years ahead of industry average

- Production outlook >750 Kbd by 2025
- >10% return at $40/bbl

1 Production potential on a 2018 March Investor Day basis ($60/bbl Brent and 2017 margins, adjusted for inflation for future periods), includes Liza-1, Liza-2, Payara and Future Developments

See supplemental information
UPSTREAM GUYANA
Five outstanding developments

• **Liza Phase 1** (120 Kbd\(^1\))
  - Liza Destiny arrived offshore Guyana 3Q 2019
  - Start-up December 2019

• **Liza Phase 2** (220 Kbd)
  - FID May 2019
  - Leveraging learnings and designs of Phase 1
  - On schedule for start-up 2022

• **Payara** (180-220 Kbd)
  - Early engineering progressing
  - FID pending government approvals
  - Targeting start-up 2023

• **Future Developments**
  - Defining projects 4 and 5
  - Target FIDs 2021/22; start-up 2024/25

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\(^1\) All volumes gross, Liza Phase 1 details updated as of Nov 1, 2019
UPSTREAM BRAZIL

Five outstanding developments

**Carcara**
- Completed farm-in to BM-S-8\(^1\)
  - Drilled 2018 exploration well
- North Carcara
  - Drilled 1\(^{st}\) appraisal well in 2018 – analysis ongoing
  - 2019: 2\(^{nd}\) appraisal well ongoing
- Development progressing on plan
  - First oil 2023/24 to produce 220 Kbd\(^2\)
  - >10% return at $40/bbl

**Uirapuru**
- Captured block in 2018
- Exploration drilling planned 2019/20

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\(^1\) EM interest is 36.5%; pending government approval, EM interest will be 40%
\(^2\) Gross volume

See supplemental information
High-quality position with >2.3 million net offshore acres
- 840 thousand net acres added since 2018 Investor Day
- ExxonMobil operates >60% of acreage position

Aggressive exploration schedule
- Planning >5 exploration wells as early as 2019/20
UPSTREAM LNG
Five outstanding developments

GLOBAL LNG GROWTH
Mta

Demand
New supply required
Proposed projects <$5/Mbtu
cost of supply
Existing and under
construction

EQUITY LNG SUPPLY
Mta

• Global demand to increase >70% by 2030

Source: Wood Mackenzie (4Q 2018)
See supplemental information

• EM additional 12 Mta equity capacity by 2025

Source: Based on Wood Mackenzie (4Q 2018) supplemented with ExxonMobil analysis of future projects; excluded volumes under Force Majeure
UPSTREAM MOZAMBIQUE

Five outstanding developments

LNG development on plan
- Area 4 potential for >40 Mta\(^1\) through phased developments
- Coral floating LNG construction under way, on schedule
  - 3.4 Mta capacity; start-up 2022
- Next stage: 2 trains x 7.6 Mta capacity
  - LNG offtake commitments secured with affiliate buyers
  - Development plan approved by Mozambique government

Exploring new opportunities
- Captured 3 blocks in 2018; access to 4 million gross acres
  - ExxonMobil working interest 60%\(^2\)
  - Exploration drilling planned for 2020

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\(^{1}\) All volumes gross
\(^{2}\) Will reduce to 50% post government approval of QP farm-down

Updated November 1, 2019. See supplemental information
Five outstanding developments

Continued high performance from existing operations
- Outstanding earthquake recovery; 2H18 reliability ~99%
- Facilities running at ~20% above design capacity

On plan to double LNG capacity to 16 Mta\(^2\)
- Aligned on 3 train ~8 Mta expansion
- 2 trains for Papua LNG (Elk-Antelope)
  - Signed gas agreement with PNG government in 1Q19
- 1 train for P’nyang, and future exploration
  - P’nyang recoverable net resource up >80% to >2 Tcf

Exploration continues
- Further exploration/appraisal ongoing

<table>
<thead>
<tr>
<th>Year</th>
<th>Resource (Tcf)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>&gt;3.5</td>
</tr>
<tr>
<td>2017</td>
<td>8</td>
</tr>
<tr>
<td>2018</td>
<td>9.4</td>
</tr>
<tr>
<td>2019/20</td>
<td>&gt;9.4</td>
</tr>
</tbody>
</table>

1 Cumulative net resource
2 Production volumes gross
See supplemental information
EXISTING GOLDEN PASS TERMINAL

• 3 trains, 16 Mta\(^1\) capacity
  – 70% Qatar Petroleum (QP), 30% ExxonMobil
  – FID January 2019; exports commence 2024

• Advantaged U.S. export facility
  – Low-cost conversion of import regasification facility
  – Atlantic Basin supply point providing logistics optimization benefits for global LNG portfolio and supply diversity for customers
  – Further strengthening QP, ExxonMobil partnership

\(^1\) Gross volume
TOTAL COMMERCIAL DISCOVERIES, 2013-2018
Moeb, net

RESOURCE ADDITIONS INCLUDING ACQUISITIONS, 2013-2017
Average Moeb, net

• Discoveries 3 times greater than IOC average in past 6 years

• ~80% higher net resource additions than IOC average

Source: Wood Mackenzie
- Next 3 years of exploration focused on deepwater and LNG
- Average ~$2.5 billion exploration capex per year in 2019-21

Source: 10-K/20-F Company filings: XOM, BP, RDS, TOT, CVX; excludes unproved property acquisition costs

See supplemental information
2019 - 2021 divestment plans

- Anticipate divestments of $15 billion by end of 2021
  - Highgrading portfolio based on strategic fit, materiality, and growth potential

- Norway divestment
  - Sale agreement signed with Vår Energi AS for $4.5 billion
  - Includes ownership in 20+ non-operated fields
  - Expected to close in 4Q19 with an effective date of January 1, 2019
  - Estimated total cash flow of $3.5 billion after closing adjustments
    - $2.6 billion expected in 2019

- Gulf of Mexico, Azerbaijan, Malaysia, and others in progress
2018 volumes in-line with 2017, excluding entitlements and divestments
  - Included 3% liquids growth driven by Permian, Hebron

Investment program delivers significant increase in volumes
  - Volumes outcome of value focus

Near-term growth driven by Permian, Guyana

After decline, 2018 base volumes will be ~2.7 Moebd in 2025

2019-2025 growth will deliver additional ~2.5 Moebd
  - Permian ~40%
  - Deepwater ~20%
  - LNG ~10%
  - Other ~30%

1 2018 actual volumes; 2019+ at 2018 March Investor Day basis ($60/bbl Brent and 2017 margins, adjusted for inflation for future periods); see supplemental information
UPSTREAM PERFORMANCE

Significant increase in value

**UPSTREAM EARNINGS PER OEB**
% Indexed to 2019

- Earnings per barrel increases 50% in flat price environment

**UNIT CASH OPERATING COSTS**
% Indexed to 2019

- Low-cost supply additions drive down overall cost profile

1 Normalized for price and forex impacts; excludes divestments

See supplemental information
INCREASING VALUE
Delivering on plans outlined in 2018; upgrading to higher-value products

- Combined Downstream and Chemical average earnings 30% higher than nearest IOC competitor

- Earnings grow with investments, underpinned by unique competitive advantages
  - Proprietary catalyst and process technology
  - Global integrated footprint with established presence in key markets
  - Higher-value product portfolio

- Earnings potential doubles by 2025 with continued strong ROCE performance

Source: Competitive data based on publicly available information as of February 15, 2019

\(^1\)2018 March Investor Day basis ($60/bbl Brent and 2017 margins, adjusted for inflation for future periods); see supplemental information
• Downstream and Chemical businesses are cyclical

• Investing through cycles enables strong earnings and ROCE performance

• Both businesses experiencing challenging current industry margin environment
Delivering on plans outlined in 2018; upgrading to higher-value products

Competitive advantages enable value capture across fuels and lubes value chains

Advantaged projects, logistics, and new markets drive earnings growth

Growing industry-leading lubricants business
VALUE CHAIN PORTFOLIO

Fuels Value Chain
- Crude acquisition
- Crude movement
- Manufacturing
- Distribution

Lubes Value Chain
- Basestocks and Specialties
- Blending and Packaging
- Finished Lubricants

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

Research | Technology | Digital
Delivering on plans outlined in 2018; upgrading to higher-value products

<table>
<thead>
<tr>
<th>Downstream</th>
<th>2018 Investor Day</th>
<th>2019 Update</th>
</tr>
</thead>
<tbody>
<tr>
<td>Logistics</td>
<td>Invest in Permian infrastructure</td>
<td>FID Wink to Webster pipeline</td>
</tr>
<tr>
<td>Refining</td>
<td>Start up 6 major investments by 2025</td>
<td>3 online, 3 FIDs</td>
</tr>
<tr>
<td>Fuels Value Chain</td>
<td>Grow retail presence in Mexico and Indonesia</td>
<td>177 Mexico, 20 Indonesia &gt;700 sites in 2019</td>
</tr>
<tr>
<td>Lubes Value Chain</td>
<td>Expand high-value synthetic lubricant sales</td>
<td>Sales up 12% in 2018</td>
</tr>
</tbody>
</table>

Updated as of November 1, 2019
See supplemental information
PRODUCT MIX IMPROVES PROFITABILITY

Delivering on plans outlined in 2018; upgrading to higher-value products

EXXONMOBIL DOWNSTREAM PRODUCT MIX\(^1\)

<table>
<thead>
<tr>
<th>Product</th>
<th>2025 vs. 2017</th>
<th>2018 Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fuel oil</td>
<td>$61/bbl</td>
<td>$77/bbl</td>
</tr>
<tr>
<td>Gasoline</td>
<td>$107/bbl</td>
<td>$84/bbl</td>
</tr>
<tr>
<td>Chemical</td>
<td>$114/bbl</td>
<td>$77/bbl</td>
</tr>
<tr>
<td>feedstock</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diesel / Jet</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lube basestock</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

REFINING PROFITABILITY

Cumulative Crude Capacity

ExxonMobil Post-investment\(^2\)
ExxonMobil Pre-investment\(^2\)

\(^1\) All columns reflect 2018 prices: Platts, Argus, and IHS, YE18 asset basis, excludes Augusta

See supplemental information

\(^2\) Weighted average refining net cash margin with investments disclosed at 2019 Investor Day

Source: ExxonMobil estimates based on 3rd party data and ExxonMobil analysis
MAXIMIZING EXISTING ASSETS
Leveraging scale to capture value from manufacturing optimization

- Industry-leading refining capacity of 4.7 Mbd
- Global optimization team for each major refining technology platform
  - Leveraging industry benchmarking to identify opportunities
  - Hundreds of low-cost, high-value projects
- Combined with molecule management activities, deliver earnings of > $600 million/year\(^1\) by 2020

\(^1\)2018 March Investor Day basis ($60/bbl Brent and 2017 margins, adjusted for inflation for future periods)

See supplemental information
ENTERING GROWTH MARKETS TO DELIVER VALUE
Advantaged projects, logistics, and new markets drive earnings growth

• Proximity to Singapore integrated complex
• Innovative microsites enable accelerated growth
• 20 microsites at YE18 with ~500 microsites at YE19

• Industry-leading USGC refining supply cost
• 177 sites at YE18 with ~400 sites at YE19
PERMIAN INTEGRATION
Advantaged projects, logistics, and new markets drive earnings growth

- Unique position across full value chain
- Logistics/refining capacity grows with equity production
- Progressing Downstream projects:
  - Cost-efficient 1+ Mbd JV pipeline
  - Beaumont light-oil expansion

See supplemental information
BEAUMONT LIGHT CRUDE EXPANSION
Advantaged projects, logistics, and new markets drive earnings growth

BEAUMONT PROFITABILITY AND CRUDE CAPACITY
Pre vs. post investment

• Expands light crude processing capacity by 250 Kbd
• Meets growing global demand for distillates
  − >100 Kbd ultra-low-sulfur diesel; reduces intermediate feedstock purchases
• $1.9 billion investment; >$300 million/year earnings\(^1\)
• Materially improves Beaumont competitiveness
• FID January 2019, start-up 2022

Source: EM estimates based on 3rd Party data and EM analysis
\(^1\) Average earnings based on 2018 March Investor Day basis ($60/bbl Brent and 2017 margins, adjusted for inflation for future periods)
Advantaged projects, logistics, and new markets drive earnings growth

**Rotterdam Hydrocracker**

**Rotterdam Profitability and Crude Capacity**
Pre vs. post investment

- **Advantaged technology yields higher-value products**
  - 20 Kbd Group II basestocks
  - 20 Kbd distillate

- **$1.2 billion investment, >$300 million/year earnings¹**

- **Doubles site earnings, becomes one of the world’s most profitable refineries**

- **Started-up 4Q18**

Source: EM estimates based on 3rd Party data and EM analysis

¹ Average earnings based on 2018 March Investor Day basis ($60/bbl Brent and 2017 margins, adjusted for inflation for future periods)
HIGHER-VALUE BASESTOCKS DEMAND GROWTH
Growing industry-leading basestock cost of supply

2025 BASESTOCK COST OF SUPPLY – GROUP I
USD/bbl

2025 BASESTOCK COST OF SUPPLY – GROUP II
USD/bbl

Advantaged ExxonMobil production cost supports competitiveness

Source: Publicly available information from Kline, Solomon, industry reports, and announcements as well as internal sources for EM data
See supplemental information
**LUBRICANTS VALUE CHAIN LEADERSHIP**
Growing industry-leading lubricants business

**MARKET POSITION**
Group I-II basestocks market share (%)
- 15

**SYNTHETIC LUBRICANTS SALES GROWTH**
% Indexed to 2007
- 400

- Strongest combined market position in industry: #1 basestocks, #2 finished lubricants
- Value chain delivered more than $900 million earnings in 2018

- Industry-leading synthetics product lines led by Mobil 1
- Greater than 50% of lubes value chain earnings from synthetics

Source: Kline
See supplemental information

Source: Kline (industry), EM estimates (ExxonMobil)
DOWNSTREAM EARNINGS IMPROVEMENT
Increasing Downstream earnings profile

$3 BILLION EARNINGS GROWTH POTENTIAL\(^1\) 2017-2020
By activity

- Technology, scale, and integration increase earnings potential
  - 3 of 7 major projects online
  - Optimizations progressing with >300 projects
  - New fuels market entries; lubricants growth
  - 20 revamp / improvement projects, average returns of 30%
  - Logistics and trading activities enhanced with value-chain focus

- Further earnings growth potential of $2 billion\(^1\) by 2025

---

\(^1\) 2018 March Investor Day basis ($60/bbl Brent and 2017 margins, adjusted for inflation for future periods); 2017 excludes impact of U.S. tax reform and impairments

Updated November 1, 2019
See supplemental information
CHEMICAL KEY MESSAGES
On track to grow advantaged performance products

- Growing new sales volume in North America and Asia\(^1\)
  - 8 new projects online; 6% annual global sales growth
  - 3 U.S. Gulf Coast olefin derivative projects – FID completed
  - 2 new major steam crackers under development – 1 FID, 1 progressing

- Increasing proportion of sales from higher-value performance products
  - Unique catalyst, process, and application technology
  - Continued stream of innovative new products – 8 delivered in 2018

- Leveraging global integration, scale advantages, and close connection with customers

\(^1\) Projects status updated as of November 1, 2019
EXXONMOBIL DERIVATIVES / PRODUCTS

CHEMICAL BUSINESS VALUE CHAIN

Feedstock

- NGLs
  - Ethane
  - Propane
  - Butane
  - EM Singapore
    - Gasoil
    - Naphtha
    - Refinery Gas

Crude

Refining

- Reformate
- Xylenes

Primary Petrochemicals

- Steam Cracking
- Ethylene Propylene C4/C5 Fraction

ExxonMobil Derivatives / Products

- Polyethylene
- Polypropylene
- Butyl Rubber
- Elastomers
- Adhesions
- Synthetics
- Ethylene Glycol
- Linear α-Olefin
- Intermediates
- Paraxylene
- Other Aromatics
- Intermediates

Performance Products

Commodity
PRODUCT APPLICATIONS

Packaging Solutions

Automotive

Consumer / Personal Care

Industrial / Agricultural
DELIVERING ON COMMITMENTS
Delivering on plans outlined in 2018; upgrading to higher-value products

<table>
<thead>
<tr>
<th>CHEMICAL</th>
<th>2018 Investor Day</th>
<th>2019 Update¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROJECTS</td>
<td>13 new facilities, 7 online by YE 2018</td>
<td>8 online, 4 FID, 1 progressing</td>
</tr>
<tr>
<td>SALES</td>
<td>Deliver 30% growth by 2025</td>
<td>6% growth in 2018</td>
</tr>
<tr>
<td>PERFORMANCE PRODUCTS</td>
<td>Provide 50% of earnings growth by 2025</td>
<td>On track</td>
</tr>
</tbody>
</table>

¹ Projects status updated as of November 1, 2019

See supplemental information
GULF COAST GROWTH VENTURE
Growing sales volume with focus on performance products

LEVERAGING WORLD-CLASS PROJECT EXPERTISE
Project unit cost (thousand USD/ton)

- World’s largest grassroots cracker (1.8 Mta); JV with SABIC
- 1.3 Mta polyethylene
- 1.1 Mta ethylene glycol
- 25% lower cost than industry
  - Build world-scale units to maximize efficiency
  - Optimize design to reduce footprint
  - Leverage corporate project execution expertise
- Start-up by 2022; delivers ~$500 million/year in earnings

1 Based on public announcements and EM estimates
2 All volumes gross
3 At 2018 March Investor Day basis ($60/bbl Brent and 2017 margins, adjusted for inflation for future periods)

See supplemental information
<$4 billion investment in performance product capacity additions generates nearly $600 million/year in earnings\(^1\) by 2023

<table>
<thead>
<tr>
<th>Start-up</th>
<th>Applications</th>
<th>Advantages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beaumont performance polyethylene</td>
<td>2019</td>
<td>Packaging, agriculture film</td>
</tr>
<tr>
<td>Baton Rouge performance polypropylene</td>
<td>2021</td>
<td>Automotive, appliance</td>
</tr>
<tr>
<td>Baytown Vistamaxx(^{TM}) performance polymers</td>
<td>2022</td>
<td>Hygiene, diapers, compounding</td>
</tr>
<tr>
<td>Baytown linear alpha olefins</td>
<td>2022</td>
<td>Plastics, lubricants, detergents</td>
</tr>
</tbody>
</table>

\(^1\)At 2018 March Investor Day basis ($60/bbl Brent and 2017 margins, adjusted for inflation for future periods), beginning in 2023

See supplemental information
NEW LIQUIDS STEAM CRACKER IN **CHINA**
Growing sales volume with focus on performance products

- 1.2 Mta steam cracker
- Applying proprietary crude-cracking technology
- Higher-value performance polyethylene and polypropylene products
- Construction cost advantage
- Start-up planned 2023; generates >$700M/year in earnings

1At 2018 Investor Day Basis ($60/bbl Brent 2017 flat real, 2017 margins)
See supplemental information
SCALE AND MARKET ACCESS CAPTURE GROWTH
Leveraging global integration, scale, and strong customer focus

- Chemical sales in more than 130 countries
- 20 world-class manufacturing sites provide supply flexibility
PERFORMANCE PRODUCTS DEVELOPMENT

50% SALES GROWTH BY 2025\(^1\)

- Catalyst Technology
  - High throughput labs
- Process Technology
  - Pilot units for scale-up
- Product Technology
  - New products tested and developed globally

Customer Solution Technology
- Application development and customer trials

- 5,000 customers
- 80 application development teams
- 200 performance products

\(^1\)Relative to 2017
- Performance products growth achieved by creating value and providing solutions to our customers
- Positioned to serve growth in emerging economies driven by the growing middle class
- Investment portfolio combined with performance product growth generates future earnings growth

Source: 2018 ExxonMobil Outlook for Energy: A View to 2040, IHS, ExxonMobil estimates
PERFORMANCE PRODUCTS DRIVE EARNINGS GROWTH
Increasing Chemical earnings profile

Chemical Earnings Growth Potential

- Sales grow 30% by 2025 driven by North America and Asia
  - Performance products grow 50% with pipeline of innovative new products
- ~60% of earnings\(^1\) from performance products
- Earnings\(^1\) double with volume growth and product portfolio upgrade

\(^1\) At 2018 March Investor Day basis ($60/bbl Brent and 2017 margins, adjusted for inflation for future periods); excludes impact of U.S. tax reform and impairments

See supplemental information
INVESTMENT AND FINANCIAL PLAN
GROWING VALUE
Investment plans drive significant growth in shareholder value

• Structural improvement in capacity to generate earnings, cash flow, and ROCE

• Investments robust across range of prices and scenarios

• Financial strength and organizational capacity enable investment across business cycle

• Priority on value creation generates significant free cash flow potential
EARNINGS GROWTH POTENTIAL
Structural improvement in capacity to generate earnings, cash flow, and ROCE

EARNINGS POTENTIAL\(^1\)
Billion USD

- Advantaged investments expand earnings generation capacity
- Earnings potential grows 140% by 2025 in a $60/bbl flat price scenario, relative to 2017\(^2\)

---

\(^1\) 2018 March Investor Day basis ($60/bbl Brent and 2017 margins, adjusted for inflation for future periods)
\(^2\) 2017 Excludes impact of U.S. tax reform and impairments

See supplemental information
CASH FLOW GROWTH POTENTIAL

Structural improvement in capacity to generate earnings, cash flow, and ROCE

CASH FLOW FROM OPERATIONS AND ASSET SALES POTENTIAL

Billion USD

$80/bbl  
$60/bbl  
$40/bbl  

2019 2020 '21-'24 Avg 2025

- Cash flow potential nearly doubles by 2025 in a $60/bbl flat price scenario, relative to 2017
- Growth potential robust across range of prices and scenarios

1 2018 March Investor Day basis ($60/bbl Brent and 2017 margins, adjusted for inflation for future periods)

See supplemental information
## CAPEX PROFILE
Investments robust across range of prices and scenarios

### MAJOR INVESTMENTS

<table>
<thead>
<tr>
<th>Segment</th>
<th>2019 - 2020 Capex</th>
<th>Key projects</th>
<th>Potential start-up</th>
<th>Average discretionary project returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>$46-48 billion</td>
<td>• Conventional work programs</td>
<td>Ongoing</td>
<td>~20%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• U.S. tight oil</td>
<td>Ongoing</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Deepwater – Guyana, Brazil</td>
<td>2020 forward</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• LNG – Mozambique, PNG, Golden Pass</td>
<td>2022 forward</td>
<td></td>
</tr>
<tr>
<td>Downstream</td>
<td>$9 billion</td>
<td>• Fawley hydrofiner</td>
<td>2021</td>
<td>~20%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Permian long haul pipeline</td>
<td>2021</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Beaumont light crude expansion</td>
<td>2022</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Singapore resid upgrade expansion</td>
<td>2023</td>
<td></td>
</tr>
<tr>
<td>Chemical</td>
<td>$8 billion</td>
<td>• USGC Polypropylene, Vistamaxx, LAO</td>
<td>2021 forward</td>
<td>~15%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Corpus cracker and derivatives</td>
<td>2022</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$63-65 billion</td>
<td>Average capex/cash flow from operations rate of ~75% for 2019 and 2020</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

See supplemental information
EXECUTION CAPACITY
Financial strength and organizational capacity enable investment across business cycle

- Proven track record of project execution
  - Decades of large-scale project experience across multiple geographies and resource types
  - Strong unconventional development capability
  - Securing contractor capacity in near term

- Anticipated level of investment below prior peak

- Leveraging centralized project organization
  - Consolidates project delivery across business lines
  - Optimizes deployment of global resources
  - Enhances global application of learnings and experience
FINANCIAL CAPACITY

Financial strength and organizational capacity enable investment across the business cycle.

LEVERAGE, YEAR-END 2018
Total capitalization\(^1\), billion USD

- XOM (Aaa/AA+)
- RDS (Aa2/AA-)
- CVX (Aa2/AA)
- TOT (Aa3/A+)
- BP (A1/A-)

Source: Peer data based on publicly available information as of December 31, 2018
\(^1\)Total capitalization defined as “net debt + market capitalization”
\(^2\)Leverage defined as “net debt/total capitalization”

- Industry-leading financial capacity
- Provides attractive terms for accessing capital
- Facilitates capture of advantaged opportunities across business cycles
Value-accretive investments provide capacity for shareholder distributions

- Dividend growth for 37 consecutive years
- Average annual growth rate well in excess of peers over past decade

1 TOT growth rates based on dividends in Euros
Updated November 1, 2019
See supplemental information
FREE CASH FLOW POTENTIAL
Priority on value creation generates significant free cash flow potential

Portfolio generates significant free cash flow potential in a $60/bbl flat price scenario

Provides available capacity to:
- Fund incremental accretive investments
- Grow annual dividend beyond 2018 levels
- Reduce debt
- Repurchase shares

FREE CASH FLOW ALLOCATION POTENTIAL, 2019-2025

Free cash flow\(^1\)
~$190 billion

Available capacity\(^3\)
~$90 billion

Dividends\(^2\)
~$100 billion

---

\(^1\)Potential free cash flow based on 2018 March Investor Day basis ($60/bbl Brent and 2017 margins, adjusted for inflation for future periods). Asset sales assumed $25 billion over period

\(^2\)Dividends assumed flat based on 2018 gross payout. Is not a guarantee of any declaration by the Board of any future dividend or any increase versus historical levels

\(^3\)Available Capacity - capacity for additional investments, potential dividend growth, balance sheet maintenance, and potential share buybacks

See supplemental information
GROWING SHAREHOLDER VALUE
Value growth plans on track with additional upside potential

• Leveraging competitive advantages to grow significant shareholder value

• Strengthening base while investing across full value chain

• Strongest set of opportunities since Exxon and Mobil merger

• Confident in organization’s ability to capture upside opportunities and execute plans
100% EV DEMAND SCENARIO
Strong business fundamentals support investments

LIQUIDS DEMAND
Moebd
120

- Global liquids demand grows ~30%, led by commercial transportation and chemicals
- 100% electric light-duty vehicle scenario results in 2040 demand levels similar to 2013

Source: 2018 EM Outlook for Energy: A View to 2040
See supplemental information
Kearl site

- Improvements on schedule
  - 2018 gross production 206 Kbd vs. 200 Kbd plan
- Plan to increase production to 240 Kbd by 2020
- Working further step-out technologies
  - Use of autonomous trucks
  - Improved quality, reduced diluent
  - Novel conversion of heaviest bitumen molecules

Western Canada

- Leveraging refining and logistics network
  - Logistics capacity > equity volumes
  - Downstream captured ~$1.3 billion value from logistics associated with upstream production in 2018
High Performance Synthetic Base Stocks

Escaid™ High Performance Base Fluids

Achieve™ Advanced Polypropylene

Exceed™ XP Polyethylene
Performace products drive earnings growth

**Chemical Earnings Growth Potential**

Billion USD

- Commodity products
- Performance products

2017

- North America Growth
- Gulf Coast Growth Venture
- Baytown Chemicals Expansion
- Beaumont Polyethylene Expansion
- Baton Rouge Polypropylene Expansion

USGC Growth

Asia Growth

Singapore
- Butyl and Adhesion Plant
- Banyan Facility
- Integrated Downstream and Chemical Investment
- China Venture

Mix Upgrade

2025

1. 2018 March Investor Day basis ($60/bbl Brent and 2017 margins, adjusted for inflation for future periods), relative to 2017 adjusted earnings, excludes impact of U.S. tax reform and impairments in 2017; see supplemental information.
**INVESTOR RELATIONS CONTACTS**

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Neil Hansen</td>
<td>Vice President – Investor Relations and Secretary of Exxon Mobil Corporation</td>
</tr>
<tr>
<td>Molina Albright</td>
<td>Investor Relations Manager</td>
</tr>
<tr>
<td>Michelle Rose</td>
<td>Investor Relations Advisor</td>
</tr>
<tr>
<td>Kelli Wright</td>
<td>Investor Relations Advisor</td>
</tr>
<tr>
<td>Janet Zhou</td>
<td>Investor Relations Analyst</td>
</tr>
<tr>
<td>Pam Bell</td>
<td>Investor Relations Assistant</td>
</tr>
<tr>
<td></td>
<td>Phone: (972) 940-6724</td>
</tr>
<tr>
<td></td>
<td>Website: ExxonMobil.com</td>
</tr>
<tr>
<td></td>
<td>Fax: (972) 940-6720</td>
</tr>
</tbody>
</table>

Updated as of October 2019
BACKUP MATERIAL
SUPPLEMENTAL INFORMATION

Important information and assumptions regarding certain forward-looking statements. Forward-looking statements contained in this presentation regarding the potential for future earnings, cash flow, project returns, return on average capital employed (ROCE), operating cash flows, and capital employed 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 objectives including new project investments, plans to grow 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 highgrading 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 view of the potentials 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, differentials, and exchange rates.

For all price point comparisons, unless otherwise indicated, crude prices and product margins are on a 2017 Brent adjusted for inflation for future periods. Unless otherwise specified, crude prices are Brent prices. Where price is not stated, we assume a $60/bbl Brent 2017 adjusted for inflation 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 2017 adjusted for inflation for future periods, 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. Unless otherwise indicated, asset sales and proceeds are consistent with our internal planning. For 2018 earnings, Corporate & Financing expenses were $2.6 billion. For future periods, we have assumed Corporate & Financing expenses of $2.5 billion annually, consistent with March 2018 Analyst Meeting in order to enable the comparison of business activities.

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, cash flow from operations and asset sales, earnings excluding effects of U.S. tax reform enactment and impairments, return on average capital employed (ROCE), operating costs, unit cash operating costs, upstream earnings per OEB, estimated operating cash contribution, net cash margin, and free cash flow 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 and providing 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**

**Cash Flow from operations and asset sales.** For information concerning the calculation of cash flow from operations and asset sales for historical periods, see the Frequently Used Terms on the Investors page of our website at www.exxonmobil.com.

**Earnings excluding effects of U.S. tax reform and impairments (Adjusted Earnings/Actuals).** The tables below reconcile 2017 and 2018 earnings excluding effects of U.S. tax reform enactment and impairments used in this presentation to 2017 and 2018 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>2017 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>2017 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>
The following table bridges each of (1) “2018 earnings potential communicated at 2018 March Investor Day” and (2) “2018 normalized earnings” to “2018 earnings”:

**SUPPLEMENTAL INFORMATION**

<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>2018 Earnings (U.S. GAAP)</td>
<td>14,079</td>
<td>6,010</td>
<td>3,351</td>
<td>(2,600)</td>
<td>20,840</td>
</tr>
<tr>
<td>U.S. tax reform</td>
<td>271</td>
<td>-</td>
<td>-</td>
<td>20</td>
<td>291</td>
</tr>
<tr>
<td>Impairments</td>
<td>(439)</td>
<td>(43)</td>
<td>(7)</td>
<td>-</td>
<td>(489)</td>
</tr>
<tr>
<td>2018 Earnings excluding U.S. tax reform and impairments</td>
<td>14,247</td>
<td>6,053</td>
<td>3,358</td>
<td>(2,620)</td>
<td>21,038</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>$ Billions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2018 Earnings Potential communicated at 2018 March Investor Day</strong></td>
</tr>
<tr>
<td>Volume</td>
</tr>
<tr>
<td>Value capture from North America strategic integrated investments</td>
</tr>
<tr>
<td>Divestment gains and other</td>
</tr>
<tr>
<td><strong>2018 Normalized earnings (2018 March Investor Day basis)</strong></td>
</tr>
<tr>
<td>Estimated price effects*</td>
</tr>
<tr>
<td><strong>2018 Earnings excluding U.S. tax reform and impairments</strong></td>
</tr>
<tr>
<td>U.S. tax reform enactment</td>
</tr>
<tr>
<td>Impairments</td>
</tr>
<tr>
<td><strong>2018 Earnings</strong></td>
</tr>
</tbody>
</table>

*Estimated price effects to adjust back to 2018 March Investor Day basis represent the impact of Upstream oil and gas price changes, Downstream margins changes and Chemical margins changes based on best internal estimates of these external factors for illustrative purposes.
**Estimated Operating Cash Contribution.** Estimated earnings before depreciation and depletion, including non-controlling interests and abandonment spend. Where applicable, pro-rata equity company earnings are net of depreciation and depletion.

**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](http://www.exxonmobil.com).

**Divestments.** Divestments represent the unadjusted sale price specified in the applicable contract of sale as of the effective date for asset divestiture agreements which the corporation or one of its affiliates has executed since January 1, 2019. Actual final sale price and cash proceeds may differ in amount and timing from the divestment value depending on applicable contract terms.

**Net Cash Margin ($/bbl input).** Net Cash Margin, following Solomon Associate’s definition, is defined as gross margin at a standard price set for feeds and products, less normalized operating costs on a unit basis, expressed as $/BBL of total input.

**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](http://www.exxonmobil.com).

**Unit cash operating costs ($/bbl).** Operating costs (excluding depreciation and depletion) per net oil-equivalent barrel of production.

**Permian Estimated Earnings.** Permian’s estimated portion of earnings from Upstream operated assets in Midland and Delaware Basins and Downstream logistics.

**Return on average capital employed (ROCE).** For information concerning the calculation of average capital employed and ROCE for historical periods, which we also refer to as Return Profile in this presentation, see the Frequently Used Terms on the Investors page of our website at [www.exxonmobil.com](http://www.exxonmobil.com).
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**Upstream Earnings per OEB ($/bbl).** Upstream’s net income attributable to ExxonMobil per net oil-equivalent barrel of production.

**Performance product.** Refer to high performance Chemical products, including plastics, synthetic rubber, chemical derivatives, fluids, and solvents that provide differentiated performance for multiple applications.

**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.

**Resources, resource base, and recoverable resources.** These and similar terms refer to the total remaining estimated quantities of oil and natural gas that are expected to be ultimately recoverable. ExxonMobil refers to new discoveries and acquisitions of discovered resources as resource additions. The resource base includes quantities of oil and natural gas classified as proved reserves, as well as quantities that are not yet classified as proved reserves but that are expected to be ultimately recoverable. The term “resource base” or similar terms are not intended to correspond to SEC definitions such as “probable” or “possible” reserves. “Potential” resource 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.

**100% electric light-duty scenario.** Refers to the hypothetical 100% electric light-duty vehicle liquids demand sensitivity presented in our 2018 Outlook for Energy: A View to 2040.
**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.

ExxonMobil has business relationships with thousands of customers, suppliers, governments, and others. For convenience and simplicity, words such as venture, joint venture, partnership, co-venturer, and partner are used to indicate business and other relationships involving common activities and interests, and those words may not indicate precise legal relationships.

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. Future competitor data, unless otherwise noted, is taken from publicly available statements or disclosures by that competitor and has not been independently verified by ExxonMobil or any third party. We note that certain competitors report financial information under accounting standards other than U.S. GAAP (i.e., IFRS).
The following table contains segment earnings potentials communicated at the 2019 March Investor Day. These numbers assume a $60/bbl Brent 2017 adjusted for inflation for future periods and that Downstream and Chemical product margins remain at 2017 levels. Earnings potential numbers are calculated independently for each component and may not be additive due to rounding.

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>‘21-’24</th>
<th>2025</th>
</tr>
</thead>
<tbody>
<tr>
<td>Upstream</td>
<td>13.8</td>
<td>17.3</td>
<td>20.9</td>
</tr>
<tr>
<td>Downstream</td>
<td>7.8</td>
<td>8.7</td>
<td>9.5</td>
</tr>
<tr>
<td>Chemical</td>
<td>6.1</td>
<td>7.4</td>
<td>8.8</td>
</tr>
<tr>
<td>Corporate and Financing</td>
<td>(2.5)</td>
<td>(2.5)</td>
<td>(2.5)</td>
</tr>
<tr>
<td><strong>Earnings</strong></td>
<td><strong>25.1</strong></td>
<td><strong>30.7</strong></td>
<td><strong>36.7</strong></td>
</tr>
</tbody>
</table>
### SUPPLEMENTAL INFORMATION

#### MAJOR UPSTREAM PROJECTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Project Description</th>
<th>Facility capacity (gross)</th>
<th>ExxonMobil working interest (%)</th>
<th>Operator</th>
</tr>
</thead>
<tbody>
<tr>
<td>Angola</td>
<td>AB32 Kaombo Split Hub - Sul</td>
<td>125</td>
<td>15</td>
<td>C</td>
</tr>
<tr>
<td>Australia</td>
<td>Gorgon Future Phases</td>
<td>20</td>
<td>2,700</td>
<td>C</td>
</tr>
<tr>
<td>Brazil</td>
<td>Carcará(2)</td>
<td>220</td>
<td>-</td>
<td>E</td>
</tr>
<tr>
<td>Canada</td>
<td>Aspen, Syncrude Mildred Lake Extension</td>
<td>75</td>
<td>-</td>
<td>E</td>
</tr>
<tr>
<td>Guyana</td>
<td>Liza Phase 1</td>
<td>120</td>
<td>-</td>
<td>E</td>
</tr>
<tr>
<td></td>
<td>Liza Phase 2</td>
<td>220</td>
<td>-</td>
<td>E</td>
</tr>
<tr>
<td></td>
<td>Payara</td>
<td>180</td>
<td>-</td>
<td>E</td>
</tr>
<tr>
<td>Iraq</td>
<td>West Qurna 1</td>
<td>1,600</td>
<td>-</td>
<td>J</td>
</tr>
<tr>
<td>Kazakhstan</td>
<td>Kashagan Compression &amp; De-bottlenecking</td>
<td>450</td>
<td>450</td>
<td>J</td>
</tr>
<tr>
<td></td>
<td>Tengiz Expansion</td>
<td>655</td>
<td>-</td>
<td>C</td>
</tr>
<tr>
<td>Mozambique</td>
<td>Coral FLNG</td>
<td>5</td>
<td>575</td>
<td>C</td>
</tr>
<tr>
<td></td>
<td>Rovuma LNG Phase 1</td>
<td>10</td>
<td>2,400</td>
<td>E</td>
</tr>
<tr>
<td>Nigeria</td>
<td>Bonga Southwest</td>
<td>150</td>
<td>-</td>
<td>C</td>
</tr>
<tr>
<td></td>
<td>Owowo West</td>
<td>180</td>
<td>-</td>
<td>E</td>
</tr>
<tr>
<td>Norway</td>
<td>Satellite Field Development Phase 2</td>
<td>30</td>
<td>-</td>
<td>E</td>
</tr>
<tr>
<td>PNG</td>
<td>Snorre Expansion Project</td>
<td>110</td>
<td>240</td>
<td>C</td>
</tr>
<tr>
<td></td>
<td>Papua LNG</td>
<td>15</td>
<td>800</td>
<td>E</td>
</tr>
<tr>
<td>Qatar</td>
<td>Barzan</td>
<td>90</td>
<td>1,400</td>
<td>J</td>
</tr>
<tr>
<td>Romania</td>
<td>Neptun Deep</td>
<td>-</td>
<td>630</td>
<td>E</td>
</tr>
<tr>
<td></td>
<td>Upper Zakum 750</td>
<td>750</td>
<td>-</td>
<td>J</td>
</tr>
<tr>
<td></td>
<td>Upper Zakum 1MBD(3)</td>
<td>250</td>
<td>-</td>
<td>J</td>
</tr>
<tr>
<td>U.K.</td>
<td>Penguins Redevelopment</td>
<td>35</td>
<td>120</td>
<td>J</td>
</tr>
<tr>
<td>U.S.</td>
<td>Golden Pass LNG Export</td>
<td>-</td>
<td>2,500</td>
<td>J</td>
</tr>
<tr>
<td></td>
<td>Permian Basin(4)</td>
<td>800+</td>
<td>1,200+</td>
<td>E</td>
</tr>
<tr>
<td>Vietnam</td>
<td>Ca Voi Xanh (Blue Whale)</td>
<td>3</td>
<td>580</td>
<td>E</td>
</tr>
</tbody>
</table>

**Notes:**
- Kbd = thousand barrels per day
- Mcfd = million cubic feet per day
- Operators: E=ExxonMobil operated, C=Co-venture operated, J=Joint operations

1. The term “project” as used in this publication can refer to a variety of activities and does not necessarily have the same meaning as in any government payment transparency reports.
2. Anticipate regulatory approval of an additional 3.5-percent participating interest transfer in 2019 for BM-S-8 to increase equity to 40 percent.
3. Facility capacity incremental to Upper Zakum 750, resulting in 1 million barrels per day combined facility capacity.
### SUPPLEMENTAL INFORMATION

#### MAJOR DOWNSTREAM PROJECTS

<table>
<thead>
<tr>
<th>Location</th>
<th>Capacity</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2019+ (Projected)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada Strathcona</td>
<td>18 Kt/y</td>
<td>Cogeneration – emissions reduction</td>
</tr>
<tr>
<td>India TBD</td>
<td>500 Kbd</td>
<td>Logistics – lubricant blending</td>
</tr>
<tr>
<td>Singapore</td>
<td>2 Kbd</td>
<td>Lube dewaxing – Group II basestocks</td>
</tr>
<tr>
<td>Singapore</td>
<td>3 Mb</td>
<td>Logistics expansion</td>
</tr>
<tr>
<td>Singapore</td>
<td>80 Kbd</td>
<td>Lubricant and diesel production</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>38 Kbd</td>
<td>Hydrofiner – diesel production</td>
</tr>
<tr>
<td>United States</td>
<td>17 Kbd</td>
<td>Crude expansion</td>
</tr>
<tr>
<td>United States</td>
<td>9 Kbd</td>
<td>Jet expansion</td>
</tr>
<tr>
<td>United States</td>
<td>36 Kbd</td>
<td>Light-crude expansion</td>
</tr>
<tr>
<td>United States</td>
<td>250 Kbd</td>
<td>Light-crude expansion</td>
</tr>
</tbody>
</table>

#### MAJOR CHEMICAL PROJECTS

<table>
<thead>
<tr>
<th>Location</th>
<th>Capacity (Kta)</th>
<th>Product</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2019 (Projected)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United States</td>
<td>650</td>
<td>Polyethylene</td>
</tr>
<tr>
<td><strong>2020+ (Projected)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>1,200</td>
<td>Ethylene</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>1,300</td>
<td>Polyethylene</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>850</td>
<td>Polypropylene</td>
</tr>
<tr>
<td>Singapore</td>
<td>-</td>
<td>Steam-cracked residual upgrade</td>
</tr>
<tr>
<td>Baton Rouge</td>
<td>450</td>
<td>Polypropylene</td>
</tr>
<tr>
<td>Baytown</td>
<td>350</td>
<td>Linear alpha olefins</td>
</tr>
<tr>
<td>Baytown</td>
<td>400</td>
<td>Vistamaxx performance polymers</td>
</tr>
<tr>
<td>San Patricio</td>
<td>1,800</td>
<td>Ethylene</td>
</tr>
<tr>
<td>San Patricio</td>
<td>1,100</td>
<td>Monoethylene glycol</td>
</tr>
<tr>
<td>San Patricio</td>
<td>1,300</td>
<td>Polyethylene</td>
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</tbody>
</table>