

# CAUTIONARY STATEMENT

## FORWARD-LOOKING STATEMENTS

Statements of future events or conditions including outlooks, projections, estimates, goals, discussions of business potential, descriptions of future technologies and business plans, objectives and resource potential, market expectations and other statements of future events or conditions in this presentation are forward-looking statements. Actual results, including future earnings, cash flows, returns, margins, assets sales and other areas of financial and operating performance; product supply and investment requirements; the amount and mix of capital expenditures; project plans, timing, costs, and outcomes, energy demand growth and energy source mix, energy-related CO<sub>2</sub> emissions, efficiency gains, integration benefits; and the timing and impact of technology could differ materially due to a number of factors. These include changes in supply and demand for oil, natural gas, or petrochemical products and the resulting price impacts; timely completion of exploration and development projects and new Downstream and Chemical capital investments; the outcome of research projects and the ability to scale new technologies on a cost-effective basis; regional differences in product concentration and demand, including regional and national mandates; regional price differentials; war and other political or security disturbances; changes in law, taxes or other government regulations, including environmental regulations, trade policies and political sanctions; the outcome of commercial negotiations; the actions of competitors and customers; changes in the rate of population growth, economic development and migration patterns; unexpected technological developments; general economic conditions, including the occurrence and duration of economic recessions; unforeseen technical difficulties; and other factors discussed here and under the heading “Factors Affecting Future Results” in the Investors section of our website at [www.exxonmobil.com](http://www.exxonmobil.com).

The forward-looking statements in this presentation are based on management’s good faith plans, objectives and analysis as of the February 2, 2018 date of the Outlook for Energy, the February 4, 2019 date of our Energy Carbon Summary and the March 6, 2019 date of our Analyst Meeting. Each of these presentations, including information on the assumptions used in these materials, is available separately on our website. All forward-looking statements included in this presentation and the assumptions made in developing them speak only as of the date of their original presentation. Inclusion of such forward-looking statements in this material does not represent an update or confirmation of such statements or their underlying assumptions as of any later date. We have not independently verified third party forward-looking statements. We assume no duty to update these statements as of any future date and neither this presentation 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.

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## FORWARD-LOOKING FINANCIAL MEASURES

Forward-looking statements contained in this presentation regarding the potential for future earnings, cash flow 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 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 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 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.

## NON-GAAP MEASURES

In this presentation, earnings excluding effects of U.S. tax reform enactment and impairments and return on average capital employed (ROCE) are non-GAAP measures. With respect to historical periods, reconciliation information is included with the relevant definitions in the "Frequently Used Terms" posted on the Investors section of our website at [www.exxonmobil.com](http://www.exxonmobil.com). For future periods, we are unable to provide a reconciliation of forward-looking non-GAAP measures to the most comparable GAAP financial measures because the information needed to reconcile these measures is dependent on future events, many of which are outside management's control as described above. Additionally, estimating such GAAP measures 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 assumptions noted above.

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## FREQUENTLY USED TERMS

References to resources, resource base, recoverable resources, barrels and cubic feet of gas, along with 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” is not intended to correspond to SEC definitions such as “probable” or “possible” reserves. “Potential” resource amounts are not currently included in the resource base.

References to “oil” and “gas” including crude, natural gas liquids, bitumen, synthetic oil and natural gas.

References to “Earnings 2017” refers to ExxonMobil’s earnings for the year ended December 31, 2017, excluding tax reform and impairments.

References to “2X Earnings” is a forward-looking statements estimating earnings potential in 2025 compared to 2017 earnings, excluding tax reform and impairments based on the modeling assumptions described below.

References to “2X Cash Flow” is a forward-looking statement estimated cash flow potential in 2025 compared to 2017 cash flow based on modeling assumptions described below.

References to “Portfolio Increase” refer to the cumulative increase in earnings potential from the present through 2025 first announced at our March 7, 2018 Analyst Meeting and revised at our March 6, 2019 Analyst Meeting. In each case, based on the modeling assumptions described below.

For definitions of and information required by SEC Regulation G regarding reserves, earnings excluding tax reform and impairments, return on average capital employed and other terms used in this presentation, see the “Frequently Used Terms” posted on the Investors section of our website.

The digital annual report on our website contains additional information regarding specific projects. 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 report.

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## MODELING ASSUMPTIONS

For all price point comparisons, unless otherwise indicated, crude prices and product margins are on a Brent 2017 price adjusted for inflation. 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 price adjusted for inflation, 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.

## MODELING CALCULATIONS OF FUTURE EARNINGS POTENTIAL

The following table contains segment earnings potentials communicated at the 2019 March Investor Day. These numbers assume a \$60/bbl Brent 2017 price 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.

<i>(billions of dollars)</i>	<b>2020</b>	<b>'21-'24</b>	<b>2025</b>
Upstream	13.8	17.3	20.9
Downstream	7.8	8.7	9.5
Chemical	6.1	7.4	8.8
Corporate and Financing	(2.5)	(2.5)	(2.5)
<b>Earnings</b>	<b>25.1</b>	<b>30.7</b>	<b>36.7</b>