Competitive advantages enabling opportunity capture

ExxonMobil campus
April 13, 2018
<table>
<thead>
<tr>
<th>Start time</th>
<th>Duration</th>
<th>Event Description</th>
<th>Lead</th>
</tr>
</thead>
<tbody>
<tr>
<td>8:20</td>
<td>5 min</td>
<td>Opening remarks</td>
<td>Jeff Woodbury</td>
</tr>
<tr>
<td>8:25</td>
<td>30 min</td>
<td>Presentation, part I</td>
<td>Neil Chapman</td>
</tr>
<tr>
<td>8:55</td>
<td>10 min</td>
<td>Walk to Viz CAVE</td>
<td></td>
</tr>
<tr>
<td>9:05</td>
<td>35 min</td>
<td>CAVE: Guyana story</td>
<td>Mike Cousins</td>
</tr>
<tr>
<td>9:40</td>
<td>10 min</td>
<td>Walk to conference room</td>
<td></td>
</tr>
<tr>
<td>9:50</td>
<td>35 min</td>
<td>Presentation, part II</td>
<td>Steve Greenlee</td>
</tr>
<tr>
<td>10:25</td>
<td>30 min</td>
<td>Q&amp;A</td>
<td>Neil Chapman</td>
</tr>
<tr>
<td>10:55</td>
<td>10 min</td>
<td>Walk to Upstream Research Company</td>
<td></td>
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<tr>
<td>11:05</td>
<td>30 min</td>
<td>Upstream Research Company tour</td>
<td>Steve Greenlee</td>
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<tr>
<td>11:35</td>
<td>10 min</td>
<td>Walk to lunch</td>
<td></td>
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<tr>
<td>11:45</td>
<td>75 min</td>
<td>Lunch and Discussion</td>
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Cautionary statement

**Forward-Looking Statements.** Outlooks, projections, estimates, goals, targets, descriptions of business plans and objectives, 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 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; proved and other reserves; reserve and resource additions and recoveries; 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, supply, prices or other market conditions affecting the oil and gas industries; reservoir performance; timely completion of exploration and development projects; war and other political or security disturbances; changes in law, taxes or other government regulation, including environmental regulations, taxes, 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 regarding return on average capital employed (ROCE) and future earnings are based on management’s good faith plans and objectives as of the Company’s March 7, 2018 Analyst Meeting and will only be updated or reaffirmed by a future public disclosure. We assume no duty to update these statements or any other forward-looking 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.

**Supplemental Information.** See the Supplemental Information included on pages 23 through 26 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 ROCE; and definitions and additional information on other terms used including returns and resources.
Improving Upstream financial performance

Average annual ROCE 2015-2017

See supplemental information
Next-generation assets drive growth

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

Deepwater
Guyana, Brazil

Unconventional
U.S. tight oil

LNG
PNG, Mozambique

50% of 2025 Upstream earnings

See supplemental information
Highest-quality captures in >10 years

>8 BOEB net resource potential captured

8.8 BOEB net discovered undeveloped resource captured

See supplemental information
Steadfast commitment to research

Leveraging digitalization and high-performance computing

Seeing things before others
- Full wavefield inversion
- Process stratigraphy

Maximizing the value of resources
- Integrated Reservoir Modeling and Simulation
- Flow assurance

Optimizing unconventional developments
- Pore pressure & fracture gradient prediction

Advanced data analytics
Steadfast commitment to research
Leveraging digitalization and high-performance computing

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Advanced data analytics
Seeing and acting before others

- World-class technology with an innovation mindset
- Long-term strategy and relationships
- Corporate financial capacity
- A bias toward action
- Integrated global organization with a desirable brand
- Superior integrators of a wide variety of data
Long-term global strategy

Finding new global profit centers; building around our most profitable assets
Investor event: Competitive advantages enabling opportunity capture

Counter-cyclical opportunity capture

Commitment to strategy while executing counter-cyclical response to Brent price

Brent
$/Barrel

2013 2014 2015 2016 2017

Resource and exploration captures*

Source: Bloomberg

*Includes discovered undeveloped captures
Integrated global-opportunity pipeline

Upstream portfolio approach

New opportunity identification

Exploration studies
Mature asset assessments
Competitor insights
Acquisitions

Screen Evaluate Pursue

Technical quality / Materiality / Achievability
Economics / Path to profitability

Capture ↔ Discover
~75% capture success rate*
~50% exploration success rate*

Monetize

Opportunity feedback

*average success rate 2013 to 2017
Finding new global profit centers

Guyana

Keys to success:

- Seeing and acting before others
  - Basin genetics
  - Early capture
- Patience and resilience
  - Eight-year Force Majeure
  - Nearly 40 previous offshore dry holes
- Good rocks and good fiscals
- Rapid integration of data
Investor event: Competitive advantages enabling opportunity capture

Viz demo
A bias toward action

Guyana

Keys to success:

- Capitalizing on the market
- Nimble decision making post-discovery: doubled acreage position
- From 0 to >500 Kbd in ~8 years

Investor event: Competitive advantages enabling opportunity capture
Building around our most profitable assets

Papua New Guinea: InterOil acquisition, Muruk discovery, offshore acreage

Keys to success:

- Decades of proprietary subsurface data, knowledge, and experience
- Government relationships
- InterOil acquisition provides development synergies to reduce cost of supply
- Multiple-play exposure
  - Highlands
  - Eastern Foldbelt
  - Offshore

PNG LNG plant

InterOil acquisition

Muruk / Hides

PNG resource growth TCF

YE16 YE17

Significant recent discoveries

IOC acquisition

Bathymetric contour (1 km)
Superior integrators of a wide variety of data

Papua New Guinea: P’nyang

Keys to success:

- Right people working on the best data
  - Integration of seismic, well, gravity/magnetic, and outcrop data into predictive models
- Leverage corporate technical capacity
- Exceptional understanding of the subsurface
- ExxonMobil operatorship
- Nearly 85% increase in resource
- Assists in increasing LNG capacity to 16 MTA
Superior integrators of a wide variety of data

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A desirable brand with resource owners

Mozambique: Area 4 acquisition / Exploration license round

Keys to success:

- Globally recognized execution capability
- Commitment to resource owners
- Elite teams integrating world-class data sets
- Progressing low-cost Area 4 developments
- Strategic partner alignment
Integrated global organization

Cyprus

Keys to success:

- Capture in highly competitive tender round post-2015 Zohr discovery
- Leveraging application of corporate carbonate expertise
- Globally respected corporate brand through long-term Downstream relationships
- Focused capital exposure on lowest-cost-of-supply gas
- Strategic partner with strong in-country relationships
- Execution of two-well campaign beginning in 2018
Rapid conversion to value

Permian Basin

Hydrocarbon density map for Permian tight oil

Keys to success:

- More than tripled our Permian resource
- Accretive opportunity at the right price
- Building long-term relationship and brand recognition with the resource owner
- Rapid conversion to value through application of proprietary technology and research
Corporate financial capacity

Brazil

Net acreage positions, year-end 2017

Million acres

Keys to success:

- 100-year relationship of multi-faceted investment
- Deep geoscience knowledge and engineering technology
- Global-scale corporate financial capacity
- Partner selection
- Carcara acquisition providing early win

Source: Wood Mackenzie; Includes BM-S-8; targeting close of BM-S-8 farm-in by mid-2018

ExxonMobil net acreage pre-round 14
Corporate financial capacity

Brazil

Net acreage positions, 31 March 2018

Million acres

Keys to success:

- 100-year relationship of multi-faceted investment
- Deep geoscience knowledge and engineering technology
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- Partner selection
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Source: Wood Mackenzie; Includes BM-S-8; targeting close of BM-S-8 farm-in by mid-2018
Brazil: Investing in the future

Keys to success:

- > 2 BOEB discovered undeveloped resource with plan for near-term development
- ExxonMobil operates >60% of acreage holdings
  - Proprietary application of leading technology
  - Application of corporate carbonate expertise
- >4,000 km² 3D seismic in 2018
- Multiple wells planned for 2018 and 2019
World-class technology with an innovation mindset

Keys to success:

- Innovation through people
- Idea council, EMagine days, Innovation team
- Innovation through technology
- Strategic partnerships with other world-class innovators
  - NASA
  - Google

Cultural encouragement of creativity
Important information and assumptions regarding certain forward-looking statements. Forward-looking statements contained in this presentation regarding future earnings and return on average capital employed (ROCE) are not forecasts of actual future results. These figures are provided to help quantify the targeted future results and goals of currently-contemplated management plans and initiatives including new project investments, plans to grow profitable Upstream production volumes, 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 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 used for illustrative purposes only and 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.

See the Cautionary Statement at the front of this presentation for additional information regarding forward-looking statements.
Non-GAAP and other measures. In this presentation return on average capital employed (ROCE) 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.

Other information

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

Competitor data is based on publicly available information and, where estimated or derived (e.g., ROCE), done so on a consistent basis with ExxonMobil data. We note that certain competitors report financial information under accounting standards other than U.S. GAAP (i.e., IFRS).
Definitions and commonly used terms

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

**Return on average capital employed (ROCE).** For information concerning the calculation of average capital employed and ROCE for historical periods, see the Frequently Used Terms on the Investors page of our website at [www.exxonmobil.com](http://www.exxonmobil.com).

<table>
<thead>
<tr>
<th>(millions of dollars)</th>
<th>2017</th>
</tr>
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<tbody>
<tr>
<td>Earnings (U.S. GAAP)</td>
<td>19,710</td>
</tr>
<tr>
<td>U.S. tax reform</td>
<td>5,942</td>
</tr>
<tr>
<td>Impairments</td>
<td>(1,521)</td>
</tr>
<tr>
<td><strong>Earnings excluding U.S. tax reform and impairments</strong></td>
<td>15,289</td>
</tr>
<tr>
<td>Total financing costs</td>
<td>(398)</td>
</tr>
<tr>
<td><strong>Earnings excluding U.S. tax reform and financing costs</strong></td>
<td>15,687</td>
</tr>
<tr>
<td><strong>Average capital employed</strong></td>
<td>222,631</td>
</tr>
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<td><strong>Return on average capital employed</strong></td>
<td>7.0%</td>
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Additional definitions and commonly used terms may be found under the Frequently Used Terms section on the Investors page of our website at [www.exxonmobil.com](http://www.exxonmobil.com).
Supplemental information

Definitions and commonly used terms

**Resources, resource base, recoverable resources.** These and similar terms include quantities of oil and gas that are not yet classified as proved reserves under SEC definitions but that are expected to be moved into the proved reserves category and produced in the future. Proved reserve figures are determined in accordance with SEC definitions in effect at the end of each applicable year. The term “resource base” or the terms “design / develop” or “evaluating” as used to describe resources are not intended to correspond to SEC definitions such as “probable” or “possible” reserves. The term “in-place” refers to those quantities of oil and gas estimated to be contained in known accumulations and includes recoverable and unrecoverable amounts. “Net discovered undeveloped resource” amounts refer to acquisitions of discovered resources that are expected to be recovered from new wells on undrilled proved acreage or from existing wells where a relatively major expenditure is required for completion. “Net resource potential” amounts are not currently included in the resource base.

Additional definitions and commonly used terms may be found under the Frequently Used Terms section on the Investors page of our website at [www.exxonmobil.com](http://www.exxonmobil.com).