Growing Upstream Value

Spotlight on Guyana

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CAUTIONARY STATEMENT

**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 are forward-looking statements. Actual future results, including future earnings, cash flows, returns, margins, asset sales and other areas of financial and operating performance; energy supply and demand growth and investment requirements; the amount and mix of capital expenditures; project plans, timing, costs, and outcomes; efficiency gains; integration benefits; and the impact of technology could differ materially due to a number of factors. These include changes in oil, gas, or petrochemical prices and other market conditions affecting the oil, gas, and petrochemical industries; reservoir performance and revisions; timely completion of exploration and development projects and new capital investments; regional differences in product concentration and demand; regional price differentials, war and other political or security disturbances; changes in law, taxes or other government regulation, including environmental regulations, taxes, trade policy and political sanctions; the outcome of commercial negotiations; opportunities for and regulatory approval of investments or divestments that may arise; 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 and under the heading "Factors Affecting Future Results" in the Investors section of our website at www.exxonmobil.com. The forward-looking statements in this presentation are based on management’s good faith plans, objectives and analysis as of the August 28, 2019 date of the Outlook for Energy, and the March 6, 2019 date of our Analyst Meeting presentation. Each of these presentations is available separately on our website. All forward looking statements included in this presentation and the assumptions made in developing 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.
**BACKGROUND GUYANA**

Culturally diverse, coastal nation

- **Guyana:** Land of Many Waters
- **Area:** 215,000 km²; >80% covered by rainforests; <400 km of paved roads
- **Population:** ~750,000 (90% reside along the coastal areas)
- **Ethnic groups:** 44% East Indian, 30% Afro Guyanese, 17% mixed, 9% indigenous
- **Capital:** Georgetown (largest city; population ~300,000)
- **Official language:** English (only SA country with English as official language)
- **Economy:** agriculture (rice, sugar), bauxite and gold mining, forestry (timber), shrimp fishing, minerals, rum
- **History**
  - Colonized by Dutch in early 1600s (Dutch Guiana until 1814)
  - British assumed control in late 1700s (British Guiana until 1966)
  - Independence from UK in May 1966; 50th anniversary in 2016
- **GDP:** $6G (GDP per capita $6900)
UPSTREAM GUYANA
An unprecedented deepwater development

- Gross recoverable resource estimated 6+ Boeb
- Resource potential across multiple plays
- Liza Phase 1 start-up targeting December
- Fourth drilling rig in country Q4 2019

See supplemental information
UPSTREAM GUYANA
Leveraged proprietary technology and seismic interpretation to identify resource potential

Keys to success

- Early acreage capture in high-risk frontier basin
  - Approximately 40 third-party dry holes drilled
- Unique interpretation of basin genetics and hydrocarbon system using innovative technology
  - Applied global learnings and expertise
UPSTREAM GUYANA
Leveraged proprietary technology and seismic interpretation to identify resource potential

Previous partner drops out
Hess/CNOOC farm-in


2D Seismic acquisition  3D Seismic

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UPSTREAM GUYANA
Aggressively pursued a unique hypothesis

Keys to success

• Drilled Liza-1 to test subsurface model despite unsuccessful industry history
• Acquired largest seismic survey in industry; managed significant complexity
UPSTREAM GUYANA

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UPSTREAM GUYANA

Balancing exploration and development optimization to maximize value

Keys to Success

• Maintaining pace of exploration drilling in multiple plays across Stabroek block

• Leveraging scale to maximize value through simultaneous development

• Recent discoveries offer development optionality; optimization requires deliberate planning
UPSTREAM GUYANA
Balancing exploration and development optimization to maximize value

Resource Evolution
- 2017: Payara-1, Snoek, Turbot
UPSTREAM GUYANA
Balancing exploration and development optimization to maximize value

Explore

Delineation drilling

Develop

Resource Evolution

- 2017: Payara-1, Snoek, Turbot
- 2018: Ranger, Pacora, Longtail, Pluma, Hammerhead

STABROEK

Ranger

Pacora

Hammerhead

Longtail

Pluma

UPSTREAM GUYANA

Balancing exploration and development optimization to maximize value

Resource Evolution

- 2017: Payara-1, Snoek, Turbot
- 2018: Ranger, Pacora, Longtail, Pluma, Hammerhead
- 2019: Haimara, Tilapia, Yellowtail, Tripletail-1
UPSTREAM GUYANA
Balancing exploration and development optimization to maximize value

Ongoing Exploration

- 4 drillships in basin
- 3 exploration wells planned for 4Q19
- 30 additional leads including Canje and Kaiteur blocks
Leveraging ExxonMobil’s competitive advantages

Liza Phase 1 discovery to first oil in less than 5 years

- Applying industry-leading technology and digital solutions

- Embedding one team culture with stakeholders, co-venturer, contractors and vendors

- Leveraging suppliers and vendors across the globe to meet aggressive schedule

- Engaging experts who understand the full life cycle of development

- Collaborating with teams from across the value chain
Best-in-class global development capability, underpinned by contracting strategy and supply chain integration.
UPSTREAM GUYANA
Development plan on schedule

PRODUCTION POTENTIAL¹
Kbd gross
800

⁰ 2020 2022 2023 2025

Future Developments
Payara
Liza Ph 2
Liza Ph 1

• Liza Phase 2 (220 Kbd)
  - Reached final investment decision
  - Leveraging learnings and designs of Phase 1
  - On schedule for start-up 2022

¹ Production potential includes Liza-1, Liza-2, Payara and Future Developments
See supplemental information

Liza Phase 2 Unity Hull (Shanghai)
UPSTREAM GUYANA
Development plan on schedule

PRODUCTION POTENTIAL¹
Kbd gross
800

Future Developments
Payara
Liza Ph 2
Liza Ph 1

Illustration of potential Prosperity FPSO

• Payara (220 Kbd)
  - Early engineering progressing
  - Initiated environmental permitting
  - Targeting start-up 2023

¹ Production potential includes Liza-1, Liza-2, Payara and Future Developments
See supplemental information
UPSTREAM GUYANA
Defining future development phases; significant exploration potential remains

Future Developments

- Defining projects 4 and 5+

- Quality discoveries enable future investment optionality
  - Turbot, Longtail, Yellowtail, Tripletail
  - Hammerhead, other potential

Projects 4 and 5 Timeline

discovery appraisal FID start-up

GUYANA FUTURE EXPLORATION POTENTIAL
Prospect Count

- Robust inventory of additional prospects
- Drilling on additional blocks in 2020/21

1 Exploration prospect count across Stabroek, Canje & Kaieteur Blocks
Building a workforce and industry

ExxonMobil supports the social and economic progress of Guyana

- More than 1,300 Guyanese have worked on project activities
- Over 120,000 hours of training for ExxonMobil Guyana staff
- More than 40 employees training overseas in Singapore, Brazil, Canada and the U.S.
- Over $52M USD spent with over 500 Guyanese vendors
- Over 1,700 Guyanese companies registered with Centre for Local Business Development founded by ExxonMobil in 2017

1 Data for 2019
ExxonMobil builds relationships that benefit communities and the company for the long-term.

- Community projects in 2018-2019 (>2.75M)
  - STEM education & vocational training
  - Volunteer Youth Corps

- Iwokrama wilderness reserve science programs ($600K)

- Collaboration with Conservation International and University of Guyana ($10M over 5 years)
  - Train Guyanese for sustainable job opportunities
  - Expand community-supported conservation
UPSTREAM BRAZIL
Leveraging deepwater and project management expertise

- High-quality position with >2.3 million net offshore acres
  - ExxonMobil operates >70% of acreage position
- Aggressive exploration schedule
  - Continuing to obtain 3D seismic coverage
  - Planning >5 exploration wells as early as 2019/20

Source: Wood Mackenzie, data as presented in 2019 Investor Day
SUPPLEMENTAL INFORMATION

**Important information and assumptions regarding certain forward-looking statements.** Forward-looking statements contained in this presentation regarding future potential 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, 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.

See the Cautionary Statement at the front of this presentation for additional information regarding forward-looking statements.

**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.

**Definitions**

**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.