

First Quarter 2014 Earnings Call

David Rosenthal

Vice President Investor Relations & Secretary

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- *Frequently Used Terms.* References to resources, barrels of oil, volumes of gas and liquids, and similar terms include quantities that are not yet classified as proved reserves under SEC definitions but that we believe will likely be developed and moved into the proved reserves category in the future. For definitions and more information regarding resources, reserves, return on average capital employed, cash flow from operations and asset sales, and other terms used in this presentation, including information required by SEC Regulation G, see the "Frequently Used Terms" posted on the *Investors* section of our Web site. The Financial and Operating Review on our Web site also shows ExxonMobil's net interest in 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 reports.

Business Environment

Global economic growth continued at a modest pace in the first quarter

- Moderate U.S. economic growth
- China's growth rate flattened
- Economies in Europe and Japan improved modestly
- WTI - Brent spread narrowed; WCS prices increased significantly
- Significantly higher North American gas prices
- Global industry refining margins flat
- Stronger chemical commodity margins

1Q14 Financial Results

Earnings	9.1
Earnings Per Share – Diluted <i>(dollars)</i>	2.10
Shareholder Distributions	5.7
CAPEX	8.4
Cash Flow from Ops and Asset Sales ¹	16.2
Cash ²	5.8
Debt	21.4

Billions of dollars unless specified otherwise

¹ Includes \$1.1B associated with asset sales

² Includes restricted cash of \$0.2B

1Q14 Sources and Uses of Funds

Cash increased \$0.9B in the first quarter

Beginning Cash	4.9	} 16.2
Earnings	9.1	
Depreciation	4.2	
Working Capital / Other	1.8	
Proceeds Associated with Asset Sales	1.1	
Additions to PP&E	(7.3)	
Shareholder Distributions	(5.7)	
Additional Financing / Investing	(2.3)	
Ending Cash	5.8	

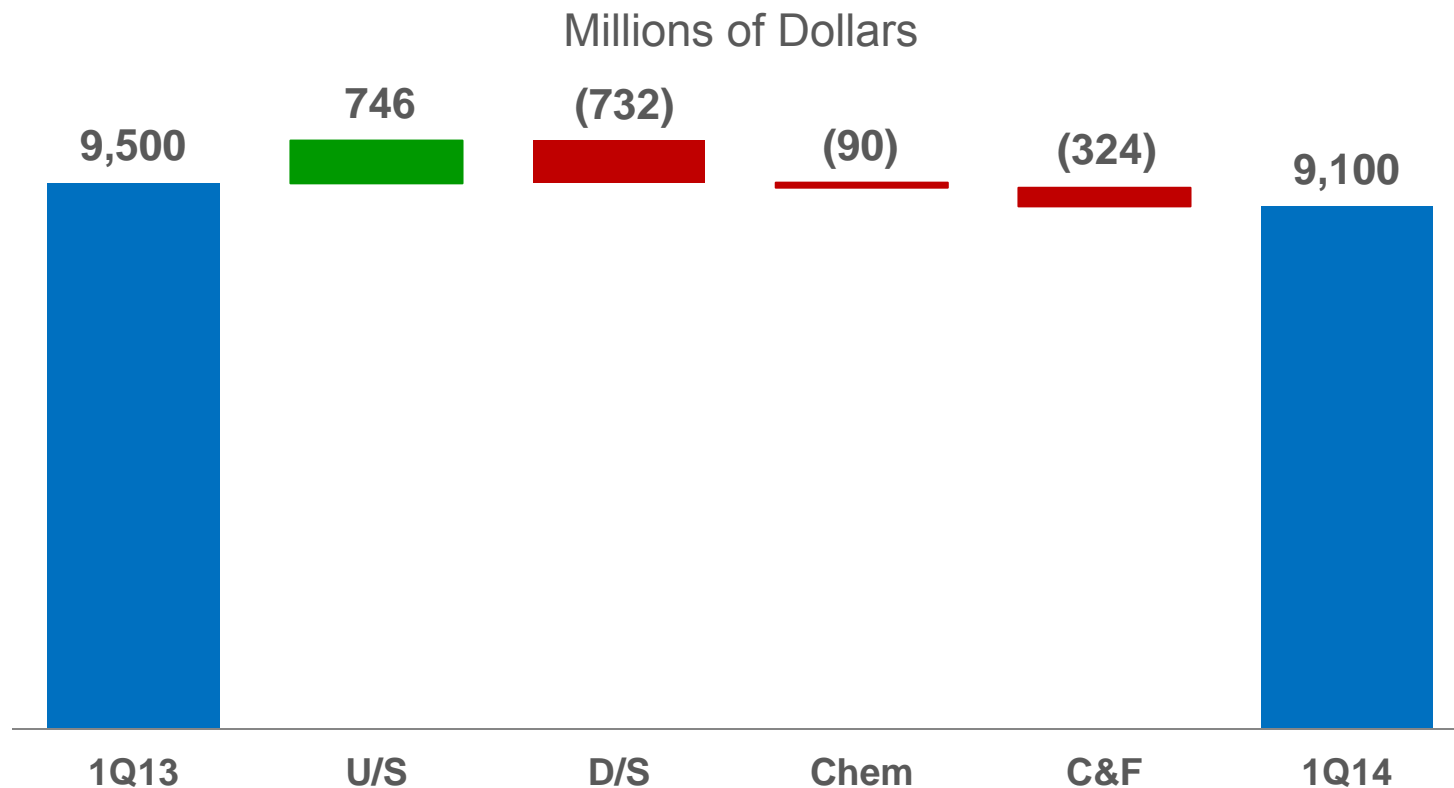
Billions of dollars unless specified otherwise

Note: beginning and ending balances include restricted cash of \$0.3B and \$0.2B, respectively

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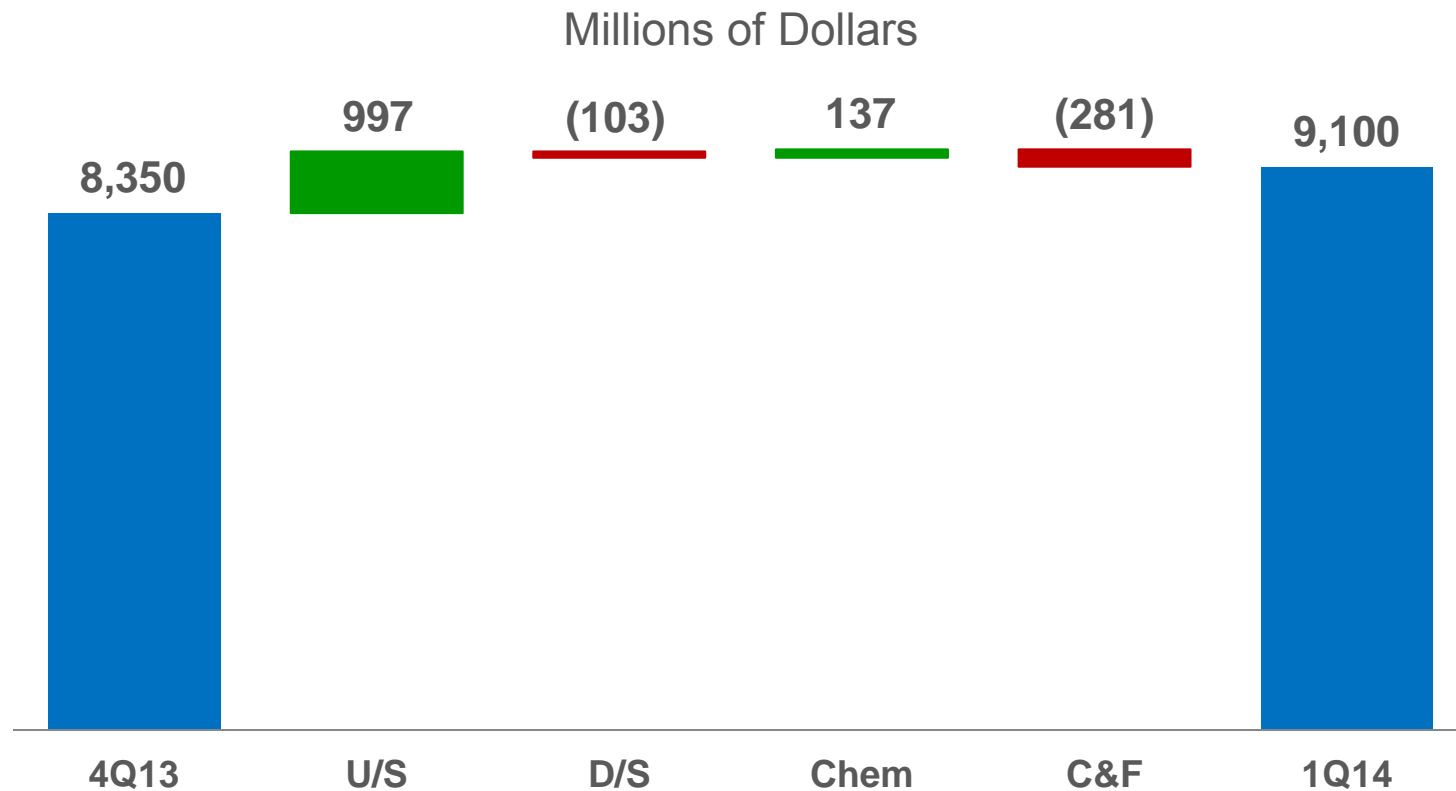
Total Earnings – 1Q14 vs. 1Q13

Earnings decreased by \$400M as lower Downstream and Chemical earnings, and higher corporate and financing expenses were partly offset by higher Upstream earnings



Total Earnings – 1Q14 vs. 4Q13

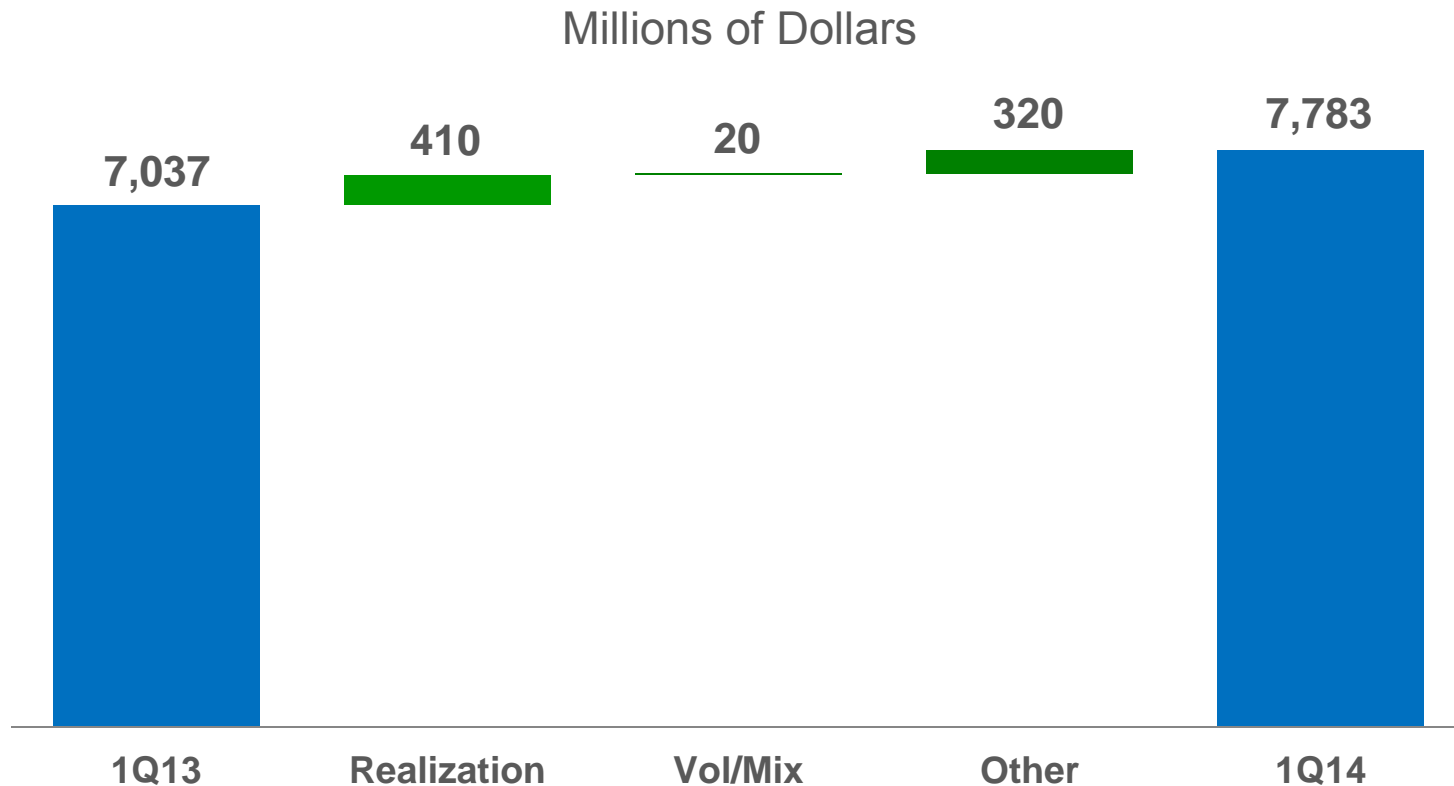
Earnings increased by \$750M as higher Upstream and Chemical earnings were partly offset by lower Downstream earnings and higher corporate and financing expenses



Upstream

Earnings – 1Q14 vs. 1Q13

Earnings increased \$746M due to higher natural gas realizations, positive liquids mix effects, and asset management impacts offset by lower natural gas demand

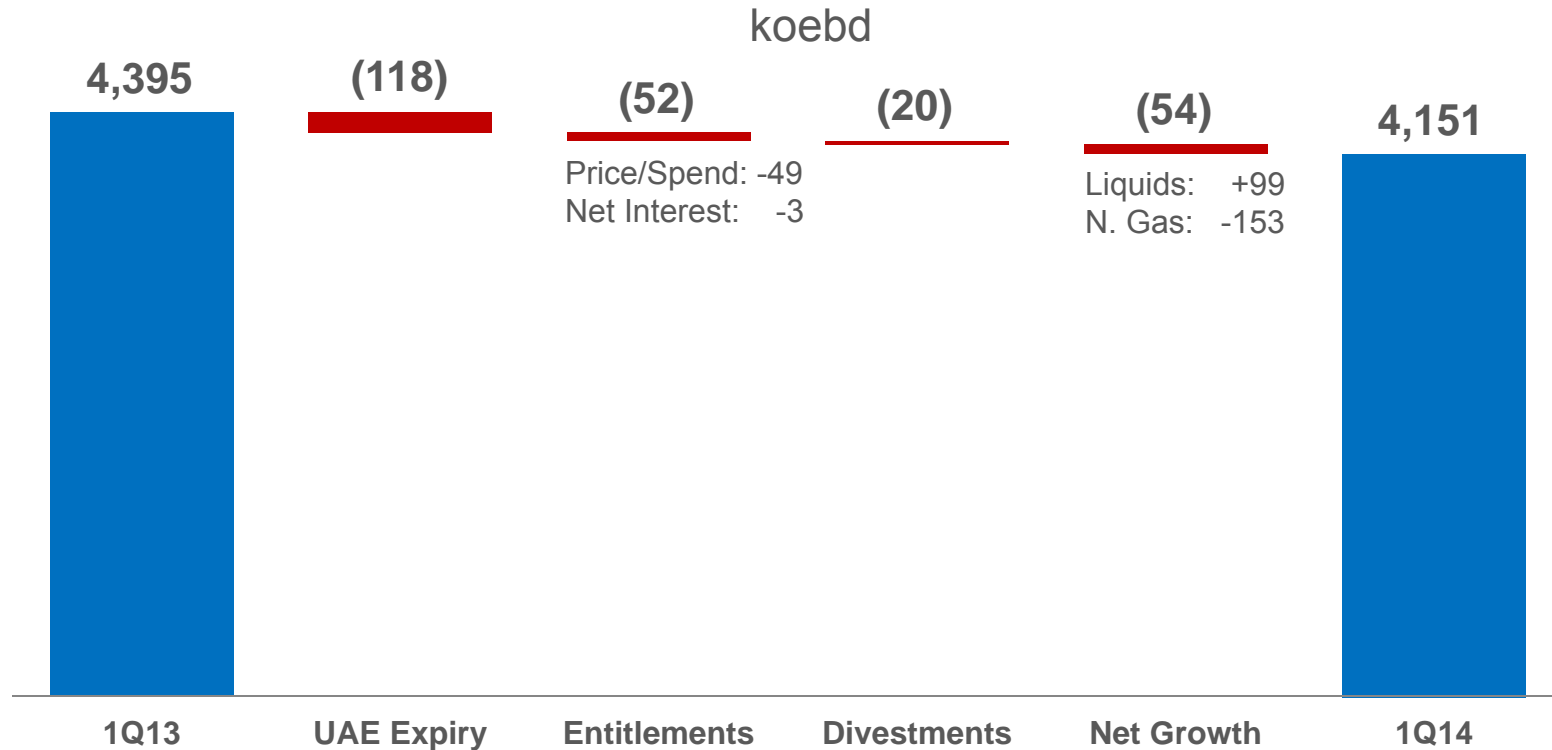


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Upstream

Volumes – 1Q14 vs. 1Q13

Volumes decreased 2.9%*: Liquids +73 kbd, natural gas -1,197 mcf



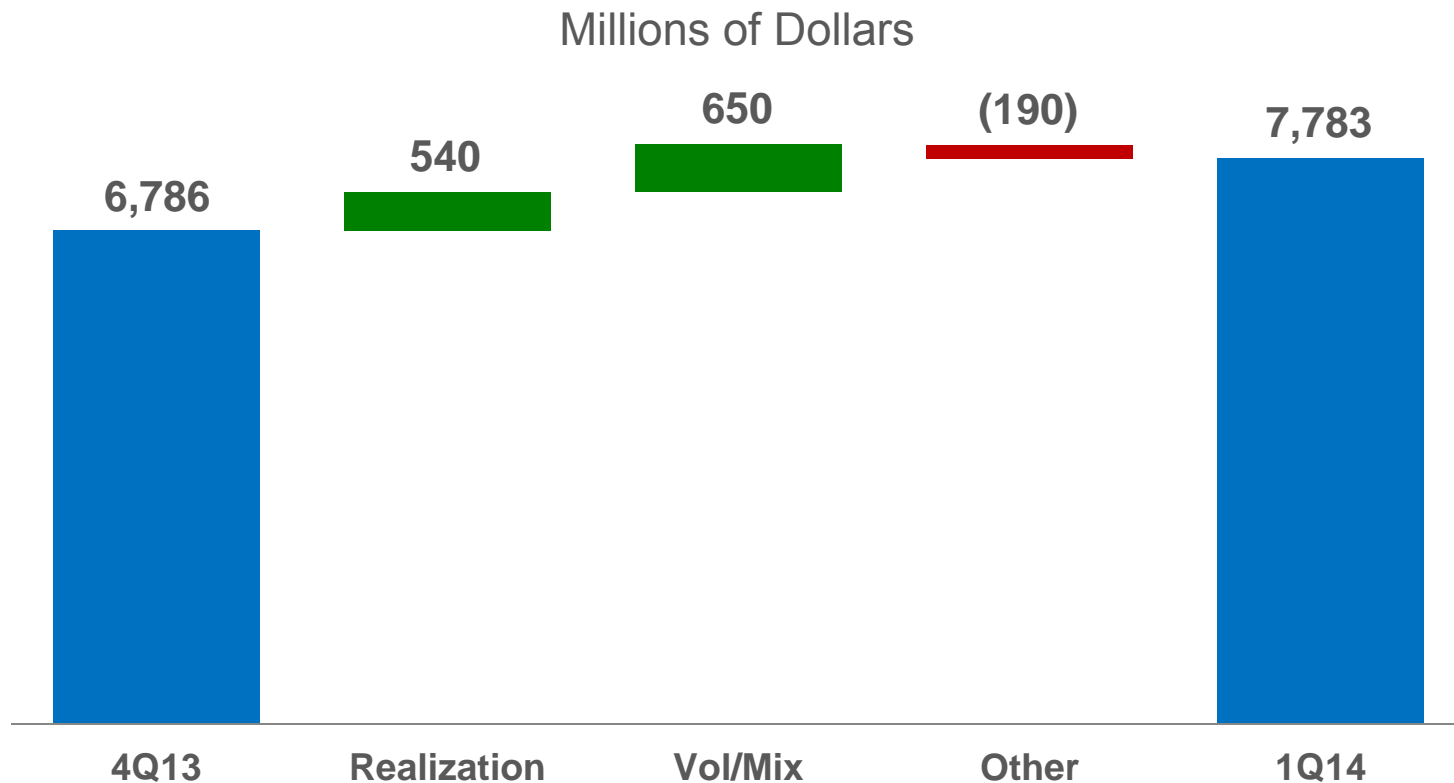
	1Q13	1Q14	Delta	%	Ex-UAE Expiry Impact:	
					Delta	%
Liquids (KBD)	2,193	2,148	-45	-2.1%	+73	+3.3%
Gas (MCFD)	13,213	12,016	-1,197	-9.1%	-1,197	-9.1%
Total (KOEBD)	4,395	4,151	-244	-5.6%	-126	-2.9%

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Upstream

Earnings – 1Q14 vs. 4Q13

Earnings increased by \$1B primarily driven by higher natural gas realizations, positive liquids mix effects, and increased gas volumes



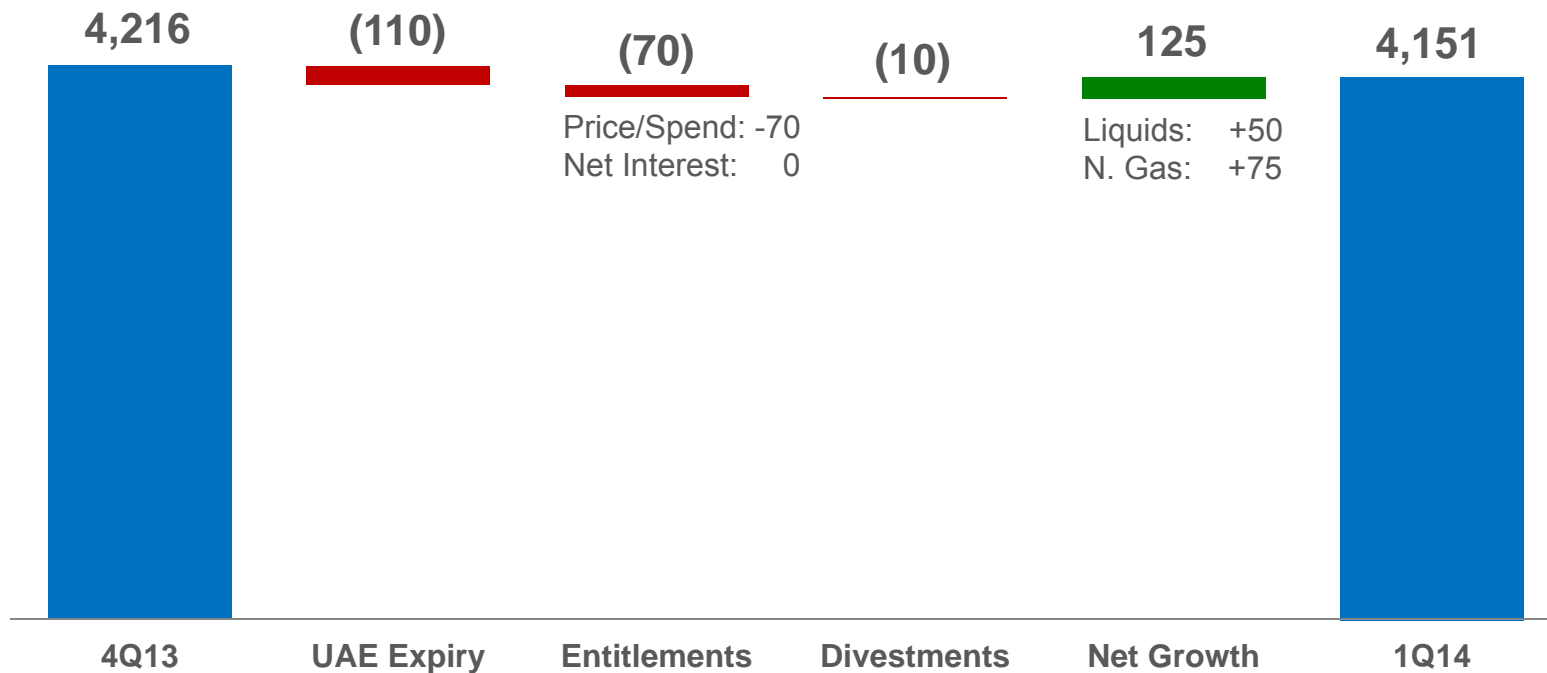
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Upstream

Volumes – 1Q14 vs. 4Q13

Volumes increased 1.1%*: Liquids +23 kbd, natural gas +129 mcf

koebd



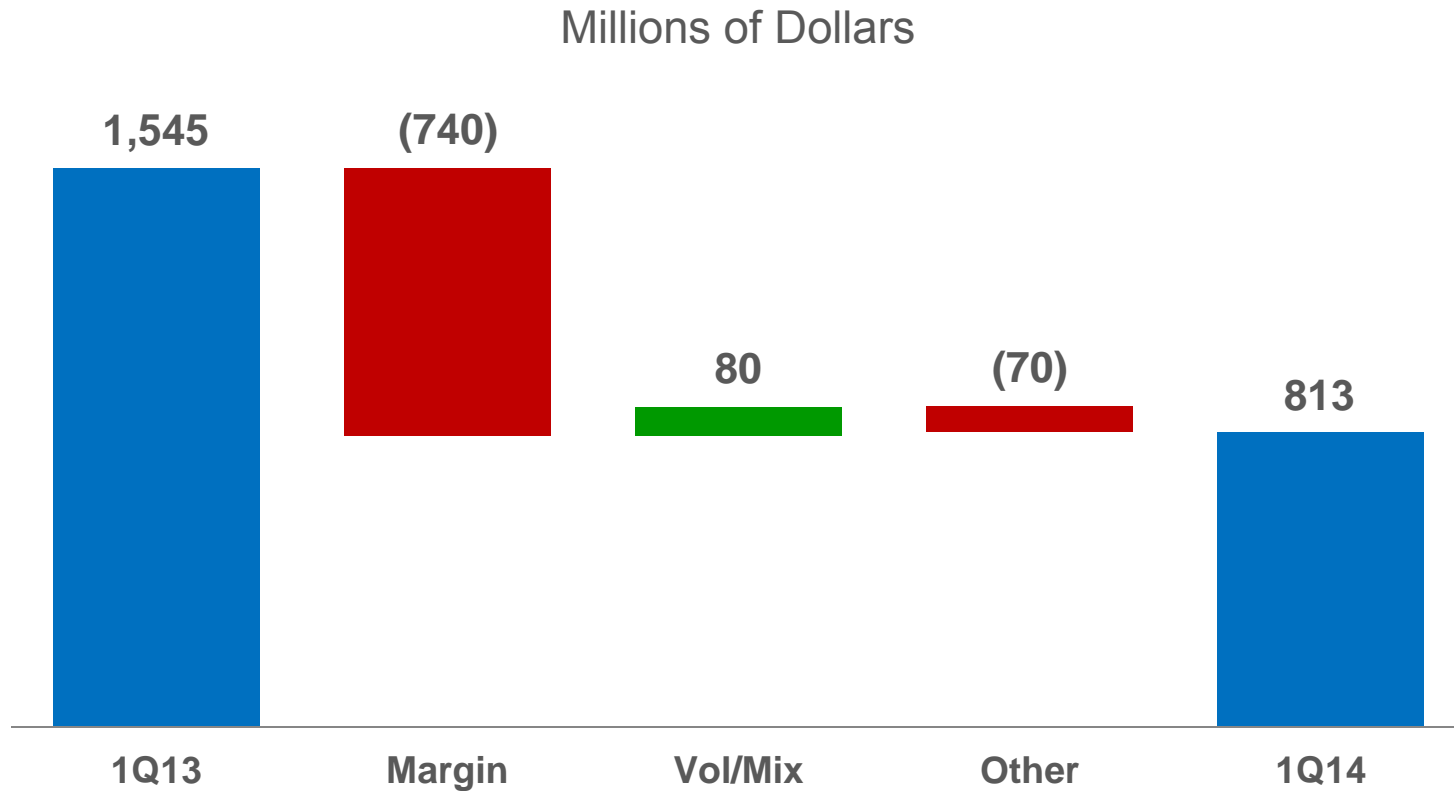
	4Q13	1Q14	Delta	%	Ex-UAE Expiry Impact:	
Liquids (KBD)	2,235	2,148	-87	-3.9%	Delta	+
Gas (MCFD)	11,887	12,016	129	+1.1%	Delta	+
Total (KOEBD)	4,216	4,151	-65	-1.5%	Delta	+
					%	
					+23	+1.0%
					+129	+1.1%
					+45	+1.1%

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Downstream

Earnings – 1Q14 vs. 1Q13

Earnings decreased \$732M reflecting lower refining margins

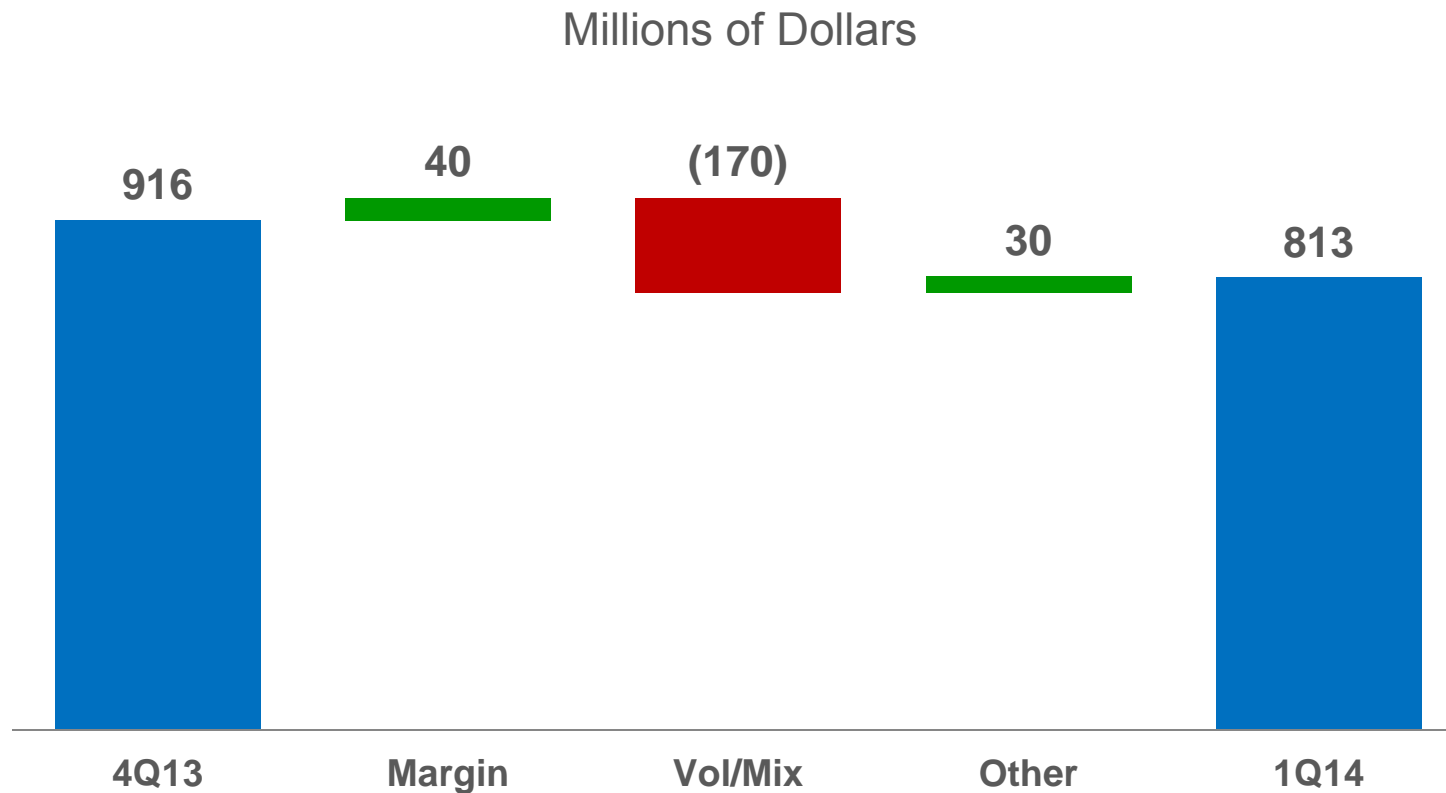


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Downstream

Earnings – 1Q14 vs. 4Q13

Earnings decreased \$103M mainly due to higher U.S. refining maintenance activities

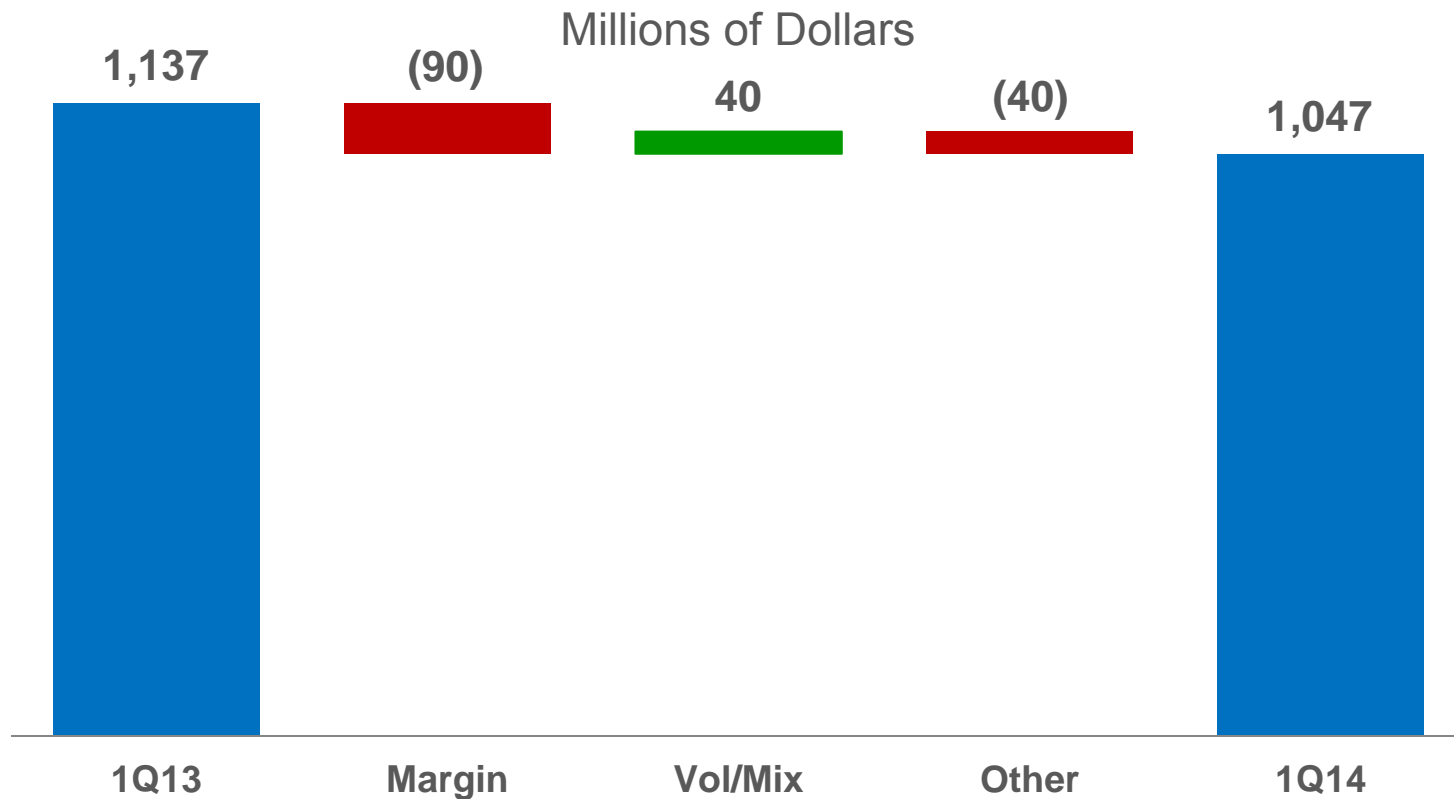


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Chemical

Earnings – 1Q14 vs. 1Q13

Earnings decreased \$90M due to lower margins

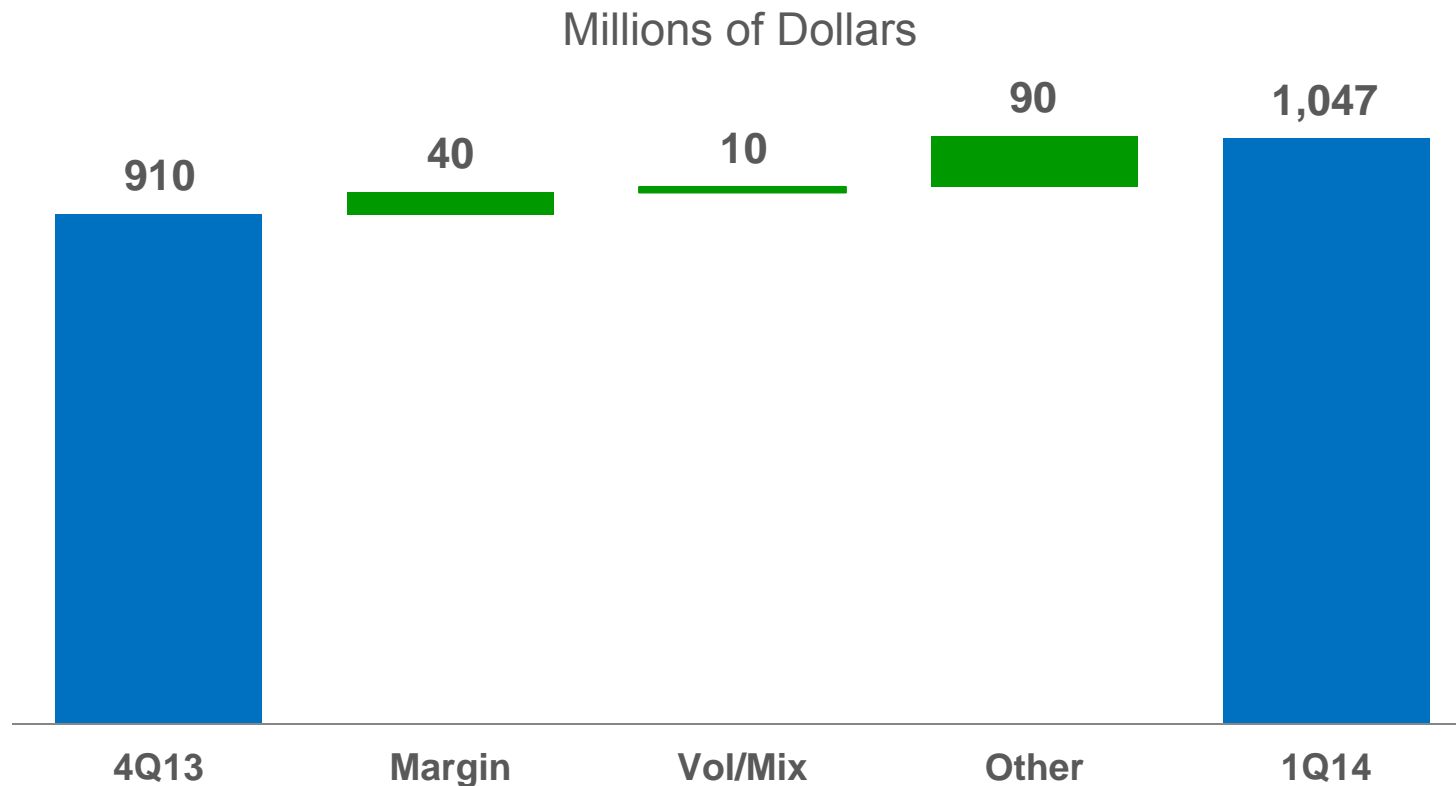


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Chemical

Earnings – 1Q14 vs. 4Q13

Earnings increased \$137M due to higher commodity product margins and lower expenses



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Upstream

Significant Progress on Major Projects

Demonstrating world-class project execution capabilities



PNG LNG, Hides Gas Plant

- Flowing gas at PNG LNG ahead of plan
 - 1st LNG train operational
- Started-up Damar gas project
- Hibernia Expansion nearing completion
- Preparing for Arkutun-Dagi installation
- Banyu Urip 87% complete
- Kearl Expansion progressing well

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Upstream North America

Enhancing Permian position to drive profitable growth

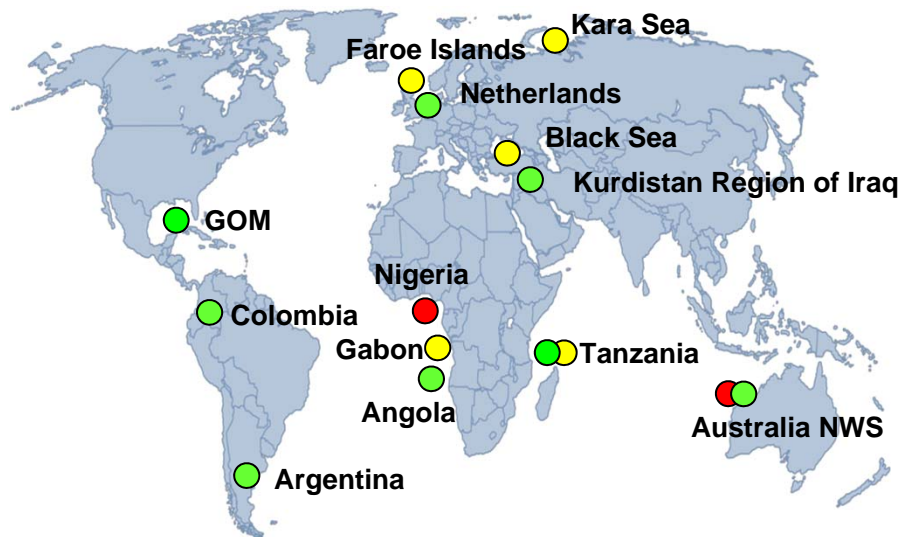


Permian Basin, West Texas

- Ramping up drilling activity
 - 10 rigs currently running
 - Current production > 90 koebd
- 1Q transaction to access additional acreage in the Wolfcamp play
 - 34K acres in liquids-rich formation
 - Stacked pay zones enable efficient development
 - Expands our leading position of 1.5M net acres

Upstream Exploration

Executing a high-potential conventional exploration program



- Recently Completed Drilling
- Currently Active Drilling/Testing
- Preparing to Drill

Drilling in Established Areas

- Gulf of Mexico - Mica Deep
- Angola Block 32 - Cominhos
- Tanzania Block 2 - Piri
- Kurdistan Region of Iraq - Two wildcats

Preparations Underway

- Kara Sea, Faroe Islands, Black Sea, Gabon, Tanzania

Strategic Investments

Growing high-value chemical product sales



Baytown Synthetic Basestocks Plant

- Progressed synthetic basestocks investments to meet high-performance lubricants demand
 - Commissioned world-scale plant in Baytown, TX
 - Start-up of expansion project in Baton Rouge, LA planned in late 2014
- Approved halobutyl rubber and premium resin project in Singapore
 - Will serve fast growing tire and adhesive industries
 - Start-up planned in 2017

Summary

ExxonMobil's strong operating and financial performance reflects our focus on delivering profitable growth and creating long-term shareholder value

*Billions of dollars
unless specified otherwise*

1Q14

Highlights

Earnings	9.1
Upstream Unit Profitability¹ (\$/OEB)	21.35
Cash Flow from Ops and Asset Sales²	16.2
Capex	8.4
Shareholder Distributions	5.7

- Improved production mix
- Increased Upstream unit profitability
- Generated strong operating cash flow
- Maintained capital spending discipline
- Maintained robust shareholder distributions

¹ ExxonMobil volume excludes noncontrolling interest share

² Includes \$1.1B associated with asset sales

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Questions

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