CAUTIONARY STATEMENT

• Statements of future events or conditions in this presentation or the subsequent discussion period are forward-looking statements. Actual future results, including financial and operating performance; demand growth and mix; ExxonMobil’s volume/production growth and mix; the amount and mix of capital expenditures; resource recoveries; production rates; rates of return; development costs; project plans, timing, costs, and capacities; drilling programs and efficiency improvements; product sales and mix; dividend and share purchase levels; cash and debt balances; corporate and financing expenses; and the impact of technology, including impacts on capital efficiency, production and greenhouse gas emissions, could differ materially due to a number of factors including global or regional changes in oil, gas, petrochemicals, or feedstock prices, differentials, or other market or economic conditions affecting the oil, gas, and petrochemical industries and the demand for our products; reservoir performance; the outcome and timing of exploration and development projects; timely completion of construction projects; war and other political, public health, or security disturbances, including shipping blockades or harassment; changes in law or government regulation, including trade, sanctions, tax and environmental regulations; the outcome of commercial negotiations; the impact of commercial terms; opportunities for and regulatory approval of investments or divestments that may arise; the actions of competitors and customers; the outcome of future research efforts; unexpected technological developments and the ability to bring new technology to commercial scale on a cost-competitive basis, including large-scale hydraulic fracturing projects; unforeseen technical difficulties; and other factors discussed here and under the heading "Factors Affecting Future Results" in the Investors section of our web site at exxonmobil.com. Any forward-looking statements regarding future earnings, cash flows, returns, volumes, new projects, divestments, or market strategies are as of the March 6, 2019 Investor Day except as specifically updated on this webcast. All forward-looking statements are based on management's knowledge and reasonable expectations and we assume no duty to update these statements as of any future date.

• Forward-looking statements in this release regarding future earnings, cash flows, returns, project returns, volumes, new projects, divestments, market strategies, plans, or key milestones refer to plans outlined at ExxonMobil’s Investor Day held on March 6, 2019, except for our 2020 perspectives on page 21. The growth figures presented at that meeting are not forecasts of actual future results but were intended to help quantify future potential and goals of management plans and initiatives. See the complete March 6, 2019 presentation available in archive form (including the Cautionary Statement and Supplemental Information included with that presentation) on the Investors page of our website at www.exxonmobil.com for more detailed information. That material includes a description of the assumptions underlying these potential growth estimates including a flat real oil price of $60 Brent per barrel (which is not intended to be a forecast of future prices), downstream and chemical margins consistent with 2017 levels, and future gas prices consistent with our internal company plans, as well as a reconciliation of adjusted 2018 earnings used as a baseline.

• Reconciliations and definitions of non-GAAP measures and other terms including Cash Flow from Operations and Asset Sales; Cash Flow from Operations and Asset Sales excluding Working Capital; Free Cash Flow; Leverage; Project Returns; and Divestments are provided in the supplemental information accompanying these slides.
FOURTH QUARTER 2019 KEY MESSAGES

<table>
<thead>
<tr>
<th>FINANCIAL SUMMARY</th>
<th>4Q19</th>
<th>3Q19</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings</td>
<td>5.7</td>
<td>3.2</td>
<td>14.3</td>
</tr>
<tr>
<td>Earnings per share ($/share)</td>
<td>1.33</td>
<td>0.75</td>
<td>3.36</td>
</tr>
<tr>
<td>Cash Flow from Operations and Asset Sales</td>
<td>9.4</td>
<td>9.5</td>
<td>33.4</td>
</tr>
<tr>
<td>Cash Flow from Operations and Asset Sales excluding Working Capital</td>
<td>11.1</td>
<td>8.0</td>
<td>32.5</td>
</tr>
<tr>
<td>CAPEX</td>
<td>8.5</td>
<td>7.7</td>
<td>31.1</td>
</tr>
<tr>
<td>PP&amp;E Adds / Investments &amp; Advances¹</td>
<td>7.4</td>
<td>6.6</td>
<td>26.8</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>2.1</td>
<td>2.9</td>
<td>6.6</td>
</tr>
</tbody>
</table>

Billions of dollars unless specified otherwise

¹ See Supplemental Information

- Earnings and cash flow in line with commodity market factors previously communicated
  - Liquids realizations essentially flat, while refining and chemical margins weakened significantly
  - Natural gas prices and basestock margins improved, but remained challenged by short-term market imbalances
  - Positive $0.92 earnings per share from Norway divestment and one-time tax item

- Full-year CAPEX impacted by better-than-expected project pace
  - Liza Phase 1
  - Beaumont light-crude expansion
  - Baton Rouge polypropylene
## DEVELOPMENTS SINCE THIRD QUARTER 2019

| UPSTREAM | Liquids realizations essentially flat with higher Brent and WTI, offset by lower WCS  
|          | Global gas realizations improved, but remained challenged with supply length  
|          | Production increased three percent with seasonal gas demand in Europe  
|          | Guyana: Liza-1 reached first oil ahead of schedule; 15th and 16th discoveries with Mako-1 and Uaru-1 wells  
|          | Completed sale of Norway non-operated assets |
| DOWNSTREAM | Refining margins lower with seasonal demand; weak HSFO pricing not fully reflected in crude spreads  
|            | Improved reliability partly offset by higher scheduled maintenance |
| CHEMICAL | Polyethylene margins weakened with continued supply length and higher feed costs  
|           | Beaumont polyethylene expansion running at 5% above design rates |
| CORPORATE | Expanded agreement with FuelCell Energy to advance technology for large-scale carbon capture  
|           | Extended support of MIT Energy Initiative for low-carbon energy research |
EARNINGS 4Q19 VS. 3Q19

CONTRIBUTING FACTORS TO CHANGE IN EARNINGS
Million USD

<table>
<thead>
<tr>
<th>DECREASE</th>
<th>INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Downstream</td>
<td>-330</td>
</tr>
<tr>
<td>Chemical</td>
<td>-600</td>
</tr>
<tr>
<td>Corp &amp; Fin</td>
<td>-520</td>
</tr>
<tr>
<td>Upstream</td>
<td>3,970</td>
</tr>
</tbody>
</table>

3Q19 $3,170M +$2,520M 4Q19 $5,690M

Norway divestment, one-time tax item, higher volumes, and improved gas realizations

Lower margins and higher scheduled maintenance partly offset by improved reliability and favorable inventory impacts

Weaker margins, higher expenses supporting growth

Absence of favorable one-time tax item
## EARNINGS 2019 VS. 2018

### CONTRIBUTING FACTORS TO CHANGE IN EARNINGS

<table>
<thead>
<tr>
<th>Million USD</th>
<th>DECREASE</th>
<th>INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway divestment and higher liquids volumes, partly offset by lower realizations and growth expenses</td>
<td></td>
<td>Upstream +360</td>
</tr>
<tr>
<td>Narrower North American differentials, lower refining margins, higher scheduled maintenance, and absence of Germany retail and Augusta divestments</td>
<td></td>
<td>Downstream -3,690</td>
</tr>
<tr>
<td>Weaker margins, higher expenses supporting growth, and absence of one-time tax item</td>
<td></td>
<td>Chemical -2,760</td>
</tr>
<tr>
<td></td>
<td>Corp &amp; Fin -420</td>
<td></td>
</tr>
</tbody>
</table>

2018: $20,840M

2019: $14,340M

Change: -$6,500M
• 2019 earnings decreased with prices and margins approaching 10-year lows

• Market impacted by industry capacity additions

• Price and margin environment within project assessment scenarios

• Demand fundamentals remain strong
**UPSTREAM PERSPECTIVE**

**CONTRIBUTING FACTORS TO CHANGE IN VOLUMES, 2019 vs. 2018**

<table>
<thead>
<tr>
<th>Koebd</th>
<th>DECREASE</th>
<th>INCREASE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Liquids Growth</td>
<td>$14,079</td>
</tr>
<tr>
<td></td>
<td>+120</td>
<td>+$363M</td>
</tr>
<tr>
<td></td>
<td>Gas Growth</td>
<td>+30</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>-30</td>
</tr>
</tbody>
</table>

- Liquids volumes increased 5% with Permian, Hebron, and Kaombo growth offsetting decline
- Highgraded portfolio with Norway and Mobile Bay divestments
- Liquids and gas realizations declined 8% and 17%, respectively

<table>
<thead>
<tr>
<th>2018 VOLUMES</th>
<th>2019 VOLUMES</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,833</td>
<td>3,952</td>
</tr>
<tr>
<td>+119 Koebd</td>
<td></td>
</tr>
</tbody>
</table>
**NORTH AMERICA CRUDE DIFFERENTIALS**

\[
\text{$/bbl} \\
\text{2017} \quad \text{2018} \quad \text{2019}
\]

- **WTI Hou – WCS**
- **WTI Hou – WTI Mid**

**GLOBAL DEMAND AND DISTILLATION CAPACITY GROWTH**

\[
\text{Mbd} \\
\text{2010} \quad 2011 \quad 2012 \quad 2013 \quad 2014 \quad 2015 \quad 2016 \quad 2017 \quad 2018 \quad 2019
\]

- **Distillation capacity growth**
- **Global demand growth**

**EARNINGS**

- **2018** $6,010M
- **2019** $2,323M
- **2019** $3,687M

• Narrower North American differentials and lower margins reduced earnings by $3 billion
  - Narrower North American differentials impacted earnings by $1.7 billion
  - Industry margins 19% below 2018 and 35% below 2017
  - Net industry capacity adds exceeded demand growth by 0.8 Mbd in 2019

---

1. See Supplemental Information
DOWNSTREAM PERSPECTIVE

MEDIUM/HEAVY-SOUR CRUDES VS. DATED BRENT¹, 2019

$\text{bbl}$

<table>
<thead>
<tr>
<th></th>
<th>Mar</th>
<th>Jun</th>
<th>Sep</th>
<th>Dec</th>
</tr>
</thead>
</table>
| Urals NWE | ![Graph](image1)
| Mars | ![Graph](image2)
| WCS Houston | ![Graph](image3)

Crude parity range needed to reflect HSFO pricing

SCHEDULED MAINTENANCE UTILIZATION IMPACT

%  

<table>
<thead>
<tr>
<th></th>
<th>10 Year Avg.</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
</table>

EARNINGS

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>$\text{M}$</td>
<td>$6,010$</td>
<td>$2,323$</td>
</tr>
</tbody>
</table>

- Narrower North American differentials and lower margins reduced earnings by $3$ billion
  - Narrower North American differentials impacted earnings by $1.7$ billion
  - Industry margins 19% below 2018 and 35% below 2017
  - Net industry capacity adds exceeded demand growth by 0.8 Mbd in 2019

- Clean / dirty product spread expanded in 4Q with IMO transition
  - Light-sweet / heavy-sour crude spreads slower to adjust with current supply balances
  - Crude discounts not at full parity with clean / dirty product pricing

- High level of 2019 scheduled maintenance decreased earnings by $0.7$ billion

¹ See Supplemental Information
CHEMICAL PERSPECTIVE

EARNINGS

2018  $3,351M  2019  $592M

-$2,759M

- Lower margins reduced earnings by $1.8 billion
  - Cost to produce ethylene from naphtha increased 65% in 4Q
  - Key industry price spreads declined 40% on average
  - Impacted 60% of EM product portfolio

- Annual demand growth of 4%, outpaced by industry capacity additions

- Growth expenses, forex, and absence of a one-time tax item decreased earnings by $0.7 billion

1, 2 See Supplemental Information
PE = Polyethylene, PP = Polypropylene, PX = Paraxylene
**FOURTH QUARTER 2019 CASH PROFILE**

<table>
<thead>
<tr>
<th></th>
<th>4Q19</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning Cash</strong></td>
<td>5.4</td>
<td>3.0</td>
</tr>
<tr>
<td><strong>Earnings</strong></td>
<td>5.7</td>
<td>14.3</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>4.9</td>
<td>19.0</td>
</tr>
<tr>
<td><strong>Working Capital / Other</strong></td>
<td>(4.3)</td>
<td>(3.6)</td>
</tr>
<tr>
<td><strong>Cash Flow from Operating Activities</strong></td>
<td>6.4</td>
<td>29.7</td>
</tr>
<tr>
<td><strong>Proceeds Associated with Asset Sales</strong></td>
<td>3.1</td>
<td>3.7</td>
</tr>
<tr>
<td><strong>Cash Flow from Operations and Asset Sales</strong></td>
<td>9.4</td>
<td>33.4</td>
</tr>
<tr>
<td><strong>PP&amp;E Adds / Investments and Advances</strong>¹</td>
<td>(7.4)</td>
<td>(26.8)</td>
</tr>
<tr>
<td><strong>Shareholder Distributions</strong></td>
<td>(3.7)</td>
<td>(14.7)</td>
</tr>
<tr>
<td><strong>Debt / Other Financing</strong></td>
<td>(0.6)</td>
<td>8.1</td>
</tr>
<tr>
<td><strong>Ending Cash</strong></td>
<td>3.1</td>
<td>3.1</td>
</tr>
</tbody>
</table>

Billions of dollars unless specified otherwise

¹See Supplemental Information
Due to rounding, the numbers presented above may not add up precisely to the totals indicated

- Cash flow from operating activities reflects industry market conditions
- Working capital / other driven by adjustments for asset sale gains and one-time tax items
- Proceeds associated with asset sales reflect Norway divestment
- Capital spend in line with plans
- Leveraging financial capacity to invest in advantaged opportunities through the cycle
2019 PERSPECTIVE

Earnings
$14 billion
Achieved in weak price and margin environment

Divestments
$5 billion
Actively highgrading portfolio; marketing efforts progressing

Liquids growth
120 Kbd
Year-over-year, up 5% from 2018

Discoveries
6
Major deepwater discoveries in Guyana and Cyprus

Leverage
13%
Financial strength provides capacity to invest through the cycle

Technology
8 collaborations
Expanding research into lower-emissions technology

See Supplemental Information for definitions
KEY STRATEGIC PROJECTS PROGRESSING

UPSTREAM

Guyana  Liza Phase 1 start-up ahead of schedule, Phase 2 FID complete, recoverable resource increased to >8 Boeb

Brazil  Carcara on schedule to start up in 2023/24, active exploration program

Permian  Production ramp-up in line with plans

DOWNSTREAM

Projects online  Beaumont hydrofiner
                 Antwerp coker
                 Rotterdam hydrocracker

FIDs  Singapore resid upgrade
      Beaumont light-crude expansion
      Wink-to-Webster pipeline

CHEMICAL

Projects online  8 online, including:
                 Baytown steam cracker
                 Mont Belvieu polyethylene
                 Beaumont polyethylene

FIDs  Baton Rouge polypropylene
      Baytown derivatives expansion
      Gulf Coast Growth Venture
DEMAND FUNDAMENTALS REMAIN STRONG

DEMAND GROWTH

Percent

- Demand fundamentals remain strong, supported by economic expansion
- Growth in demand in line with long-term fundamentals, supporting investments
- Average project returns of 20%, tested across range of prices and scenarios
- Continuing optimization of project portfolio – no change in 2020 CAPEX guidance

1-5 See Supplemental Information
CAGR = Compound Annual Growth Rate
DOWNSTREAM AND CHEMICAL UPDATE

REFINERY NET CASH MARGIN$1/sbbl

- Strategic investments strengthen competitive positioning of key assets
- Recent projects accretive to earnings in current margin environment
  - Actual performance equals or exceeds project basis
- Rotterdam advanced hydrocracker utilizing first-in-industry process and catalyst technology
- Antwerp coker exceeding distillate design yield by 10%
- Beaumont polyethylene expansion started up ahead of plan; exceeding design rates by 5%
- Baytown steam cracker and polyethylene lines operating 10% above design rates

1 See Supplemental Information
• Delivered first oil significantly ahead of industry average and below budget
  – Production ramp-up ongoing, anticipate 120 Kbd in coming months
• Liza Phase 2 (220 Kbd) on schedule for 2022
• Targeting Payara (220 Kbd) start-up in 2023
• Recoverable resource increased to >8 Boeb

• Mako-1 marked fifth discovery of 2019, Uaru-1 first of 2020

• 16 of 18 exploration wells successful

• Considerable undrilled potential remains

• Fourth drillship in place, adding fifth in 2Q20
  – Planning for additional five exploration wells in 2020, including Canje and Kaieteur
  – Progressing development and appraisal drilling
Permian and Bakken Production

- Permian volume growth on schedule
  - 4Q19 production of 294 Koebd; 2019 production of 272 Koebd
  - Increase of 54% from 4Q18, 79% from 2018
- Development driving continuous improvement across key metrics
- Processing and takeaway capacity build-out progressing on plan

¹See Supplemental Information
## 2020 PERSPECTIVES

### UPSTREAM
- Progress Guyana Liza Phase 1 ramp-up, Liza Phase 2 construction, and five additional exploration wells
- Start up first large-scale Permian central delivery point and full cube development
- Anticipate FID for next phases of Guyana and Brazil developments
- Significant exploration activity in Brazil through 2021

### DOWNSTREAM
- Leverage recent project start-ups to capture higher-value product margins
- Increase refinery utilization following heavy scheduled maintenance in 2019

### CHEMICAL
- Maximize value from recent project start-ups
- Continue to grow sales of performance products

### CORPORATE
- Efficiently deploy capital on advantaged projects
- Drive further efficiencies across the corporation
- Progress divestment program
- Effective management of financial capacity
FINANCIAL CAPACITY
Total capitalization¹, billion USD

- Utilizing balance sheet capacity in attractive cost and borrowing environment
- Leverage well below peer and industry average
- 1% of incremental leverage equal to $4 billion of additional debt
- Financial capacity provides ability to invest across commodity price cycles and grow dividends

¹-⁵ See Supplemental Information
KEY MESSAGES

Delivering on execution of value-accretive projects and portfolio highgrading

Continuing optimization of project portfolio value

Leveraging financial strength to progress advantaged investments in favorable cost environment

Driving efficiencies and improving base business
## FOURTH QUARTER IDENTIFIED ITEMS

<table>
<thead>
<tr>
<th></th>
<th>U/S</th>
<th>D/S</th>
<th>CHEM</th>
<th>C&amp;F</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. GAAP earnings</strong></td>
<td>6,137</td>
<td>898</td>
<td>(355)</td>
<td>(990)</td>
<td>5,690</td>
</tr>
<tr>
<td><strong>Norway divestment</strong></td>
<td>3,679</td>
<td></td>
<td>(24)</td>
<td></td>
<td>3,655</td>
</tr>
<tr>
<td><strong>Tax item</strong></td>
<td>268</td>
<td></td>
<td></td>
<td></td>
<td>268</td>
</tr>
<tr>
<td><strong>Earnings excluding identified items(^1)</strong></td>
<td>2,190</td>
<td>898</td>
<td>(355)</td>
<td>(966)</td>
<td>1,767</td>
</tr>
</tbody>
</table>

*Millions of dollars unless specified otherwise*

\(^1\)See Supplemental Information
SUPPLEMENTAL INFORMATION

The following information provides a more detailed view of the factors portrayed on slide 8. “Other” includes Entitlements / Divestments and Demand / Other, below.

<table>
<thead>
<tr>
<th>UPSTREAM VOLUME FACTOR ANALYSIS</th>
<th>2019 vs. 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prior Period</td>
<td>3,833</td>
</tr>
<tr>
<td>Downtime / Maintenance</td>
<td>-9</td>
</tr>
<tr>
<td>Growth / Decline</td>
<td>149</td>
</tr>
<tr>
<td>Entitlements / Divestments</td>
<td>6</td>
</tr>
<tr>
<td>Demand / Other</td>
<td>-27</td>
</tr>
<tr>
<td>Current Period</td>
<td>3,952</td>
</tr>
</tbody>
</table>

Koebd
### SUPPLEMENTAL INFORMATION

<table>
<thead>
<tr>
<th></th>
<th>4Q19</th>
<th>3Q19</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flow from Operating Activities</strong></td>
<td>6.4</td>
<td>9.1</td>
<td>29.7</td>
</tr>
<tr>
<td>Proceeds Associated with Asset Sales</td>
<td>3.1</td>
<td>0.5</td>
<td>3.7</td>
</tr>
<tr>
<td><strong>Cash Flow from Operations and Asset Sales</strong></td>
<td>9.4</td>
<td>9.5</td>
<td>33.4</td>
</tr>
<tr>
<td>PP&amp;E Adds / Investments &amp; Advances</td>
<td>(7.4)</td>
<td>(6.6)</td>
<td>(26.8)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>2.1</td>
<td>2.9</td>
<td>6.6</td>
</tr>
</tbody>
</table>

Billion of dollars unless specified otherwise.

For information concerning the calculation of free cash flow for prior periods, see Frequently Used Terms on the Investors page of our website at [www.exxonmobil.com](http://www.exxonmobil.com).

---

1 Includes PP&E Adds of ($6.7B) and net investments/advances of ($0.7B) for 4Q19; includes PP&E Adds of ($6.3B) and net investments/advances of ($0.3B) for 3Q19; includes PP&E Adds of ($24.4B) and net investments/advances of ($2.4B) for 2019.

Due to rounding, numbers presented above may not add up precisely to the totals indicated.

<table>
<thead>
<tr>
<th></th>
<th>4Q19</th>
<th>3Q19</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flow from Operating Activities</strong></td>
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<tr>
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<td>3.1</td>
<td>0.5</td>
<td>3.7</td>
</tr>
<tr>
<td><strong>Cash Flow from Operations and Asset Sales</strong></td>
<td>9.4</td>
<td>9.5</td>
<td>33.4</td>
</tr>
<tr>
<td>Changes in Working Capital</td>
<td>(1.6)</td>
<td>1.6</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Cash Flow from Operations and Asset Sales excluding Working Capital</strong></td>
<td>11.1</td>
<td>8.0</td>
<td>32.5</td>
</tr>
</tbody>
</table>

Billion of dollars unless specified otherwise.
### SUPPLEMENTAL INFORMATION

**DIVESTMENTS**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (Billions of dollars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Norway non-operated Upstream</td>
<td>4.5</td>
</tr>
<tr>
<td>Mobile Bay</td>
<td>0.2</td>
</tr>
<tr>
<td>Other</td>
<td>0.1</td>
</tr>
</tbody>
</table>

**2019 Divestment progress** 4.8

*Billions of dollars unless specified otherwise*

---

**NORWAY NON-OPERATED UPSTREAM**

- **Agreed sales value as of Jan 1, 2019**: 4.5
- **Estimated interim adjustments**: -1.1
- **Estimated Proceeds from Vår Energi AS¹**: 3.4
- **Refund of taxes paid²**: 0.6

**Estimated total cash to be received**: 4.0

*Billions of dollars unless specified otherwise*

---

¹ Includes $0.3 billion expected in 2022

² Income tax obligation from effective date transferred to Vår Energi AS: $0.6 billion taxes paid by ExxonMobil to be refunded by Government in 2020
SUPPLEMENTAL INFORMATION

Slide 3
1) Includes PP&E Adds of ($6.7B) and net investments/advances of ($0.7B)

Slide 7
1) Source: S&P Global Platts
2) Source: ICE. Equal weighting of Henry Hub and NBP.
3) Source: S&P Global Platts. Equal weighting of U.S. Gulf Coast (Maya – Coking), Northwest Europe (Brent – Catalytic Cracking), Singapore (Dubai – Catalytic Cracking)
4) Source: IHS Markit, Platts, and company estimates. Weighting of polyethylene, polypropylene, and paraxylene based on EM capacity.

Slide 8
1) Source: S&P Global Platts
2) Source: ICE. Equal weighting of Henry Hub and NBP.
3) Source: S&P Global Platts. Equal weighting of U.S. Gulf Coast (Maya – Coking), Northwest Europe (Brent – Catalytic Cracking), Singapore (Dubai – Catalytic Cracking)
4) Source: IHS Markit, Platts, and company estimates. Weighting of polyethylene, polypropylene, and paraxylene based on EM capacity.

Slide 9
1) Source: Argus. Monthly prices.
2) Source: S&P Global Platts, company estimates

Slide 10
1) Source: Thompson Reuters Eikon, company estimates

Slide 11
1) Source: IHS Markit, Platts, ICIS, company estimates. Asia Pacific Industry PE margin.
2) Source: IHS Markit, Platts, ICIS, company estimates

Slide 12
1) Includes PP&E Adds of ($6.7B) and net investments/advances of ($0.7B)

Slide 16
1) Source: IEA, company estimates
2) Source: IEA, McKinsey, company estimates
3) Source: ES AI Energy, company estimates
4) Source: IHS Markit, company estimates
5) See definition of project returns on the next slide

Slide 17
1) Company estimates based on third party data. 2019 margins.

Slide 18
1) Source: company estimates where available, WoodMac and IHS for all other items. Comparable deepwater FPSOs in Angola.

Slide 20
1) Potential production as communicated at 2019 Investor Day; Permian includes Midlands and Delaware basins

Slide 22
1) Total capitalization defined as “net debt + market capitalization”
2) Leverage defined as “net debt/total capitalization”
3) Source: Bloomberg, Values as of end of 3Q19. Sample of “Aaa” and “Aa” rated corporates (Moody’s). Average of XOM, JNJ, WMT, PG, CVX, RDS, CL, V, COST, AAPL, GOOG, MSFT, TM, BRK/A, and ADP. Companies with negative net debt noted to have 0% leverage.
4) Source: Bloomberg. Values as of end of 3Q19. Average of CVX, RDS, BP, and TOT.
5) Source: Bloomberg. Values as of end of 3Q19. As represented by the Energy Select Sector SPDR Fund (XLE).

Slide 25
1) Earnings excluding identified items are earnings excluding significant (≥ $250 million) non-operational events. We believe this information is useful to assist investors in assessing the performance of our ongoing business operations.
SUPPLEMENTAL INFORMATION

Definitions

Cash Flow from Operations and Asset Sales. Cash flow from operations and asset sales is the sum of the net cash provided by operating activities and proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments from the Summary statement of cash flows. This cash flow reflects the total sources of cash from both operating the Corporation’s assets and from the divesting of assets.

Cash Flow from Operations and Asset Sales excluding Working Capital. This includes cash flow from operations and asset sales less changes in operational working capital excluding cash and debt. This measure is useful when comparing the underlying performance of our business across periods when there are significant period-to-period changes in working capital.

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.

Free cash flow. Free cash flow is cash flow from operations and asset sales less additions to property, plant and equipment, and additional investments and advances, plus other investing activities, including collection of advances. This measure is useful when evaluating cash available for financing activities, including shareholder distributions, after investment in the business.

Leverage. Leverage is defined as “net debt / (net debt + market capitalization).”

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. Along with similar terms, these 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. The term “in-place” refers to those quantities of oil and natural gas estimated to be contained in known accumulations and includes recoverable and unrecoverable amounts. “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 future discounted cash flow returns on future capital investments based on current company estimates. Investment returns exclude prior exploration and acquisition costs.