

Second 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, free cash flow, 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 improved modestly in the second quarter

- U.S. economic activity recovered
- China's growth rate strengthened
- Europe's economic recovery remained moderate
- WTI crude prices increased, narrowing spread to Brent
- Higher WCS prices
- Lower U.S. natural gas prices
- Global industry refining margins strengthened
- Strong chemical commodity margins offset by weaker specialties

2Q14 Financial Results

Earnings	8.8
Earnings Per Share – Diluted (<i>dollars</i>)	2.05
Shareholder Distributions	6.0
CAPEX	9.8
Cash Flow from Operations and Asset Sales ¹	12.8
Cash ²	6.3
Debt	21.8

Billions of dollars unless specified otherwise

¹ Includes \$2.6B associated with asset sales

² Includes restricted cash of \$0.2B

2Q14 Sources and Uses of Funds

Cash increased by \$0.5B in the second quarter

Beginning Cash ¹	5.8	} 12.8
Earnings	8.8	
Depreciation	4.3	
Working Capital / Other	(2.9)	
Proceeds Associated with Asset Sales	2.6	
PP&E Adds / Investments and Advances ²	(6.7)	
Shareholder Distributions	(6.0)	
Other Financing	0.4	
Ending Cash ¹	6.3	

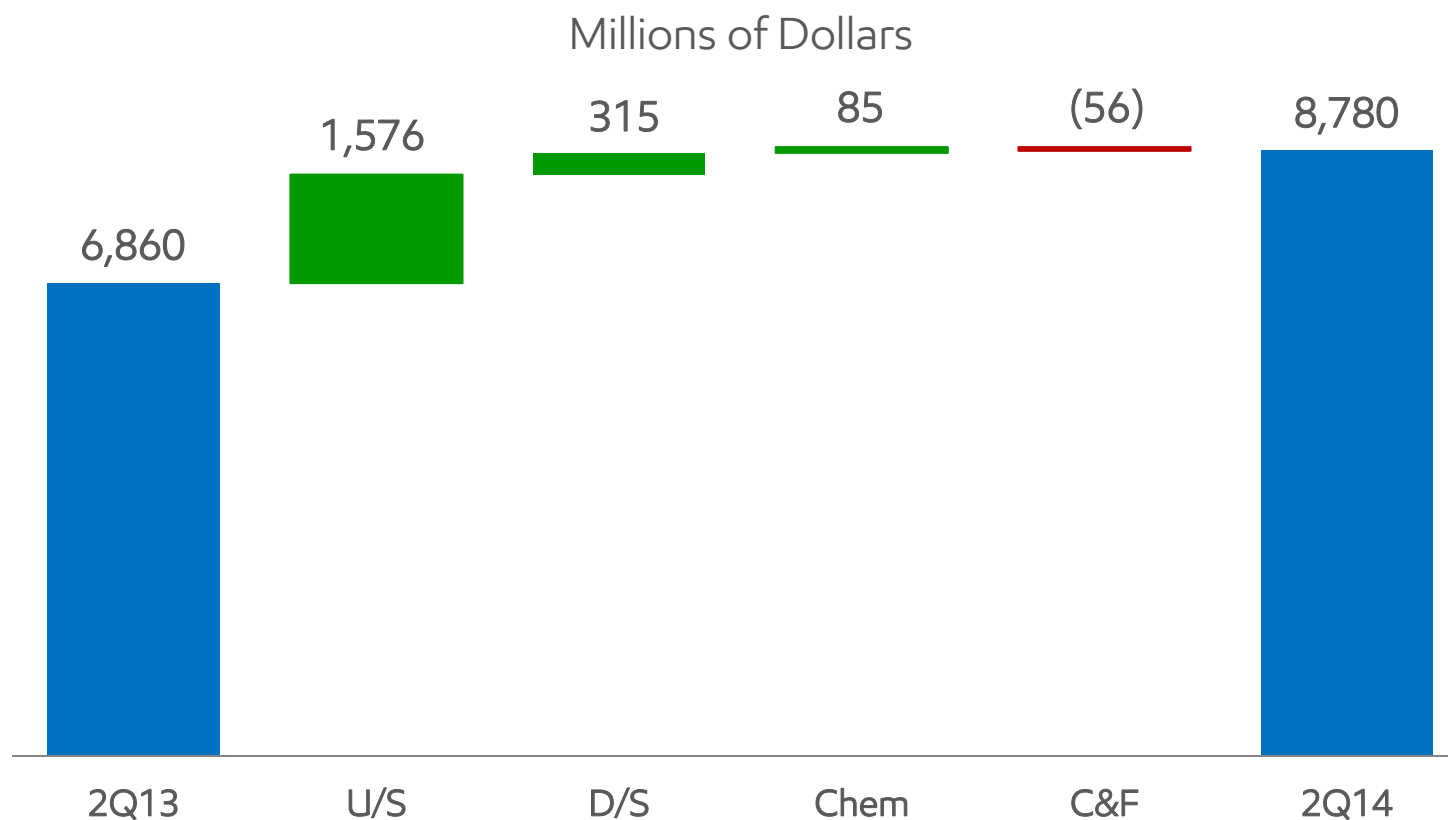
Billions of dollars unless specified otherwise

¹ Beginning and ending balances include restricted cash of \$0.2B

² Includes PP&E adds of \$8.5B less return of \$1.8B advance

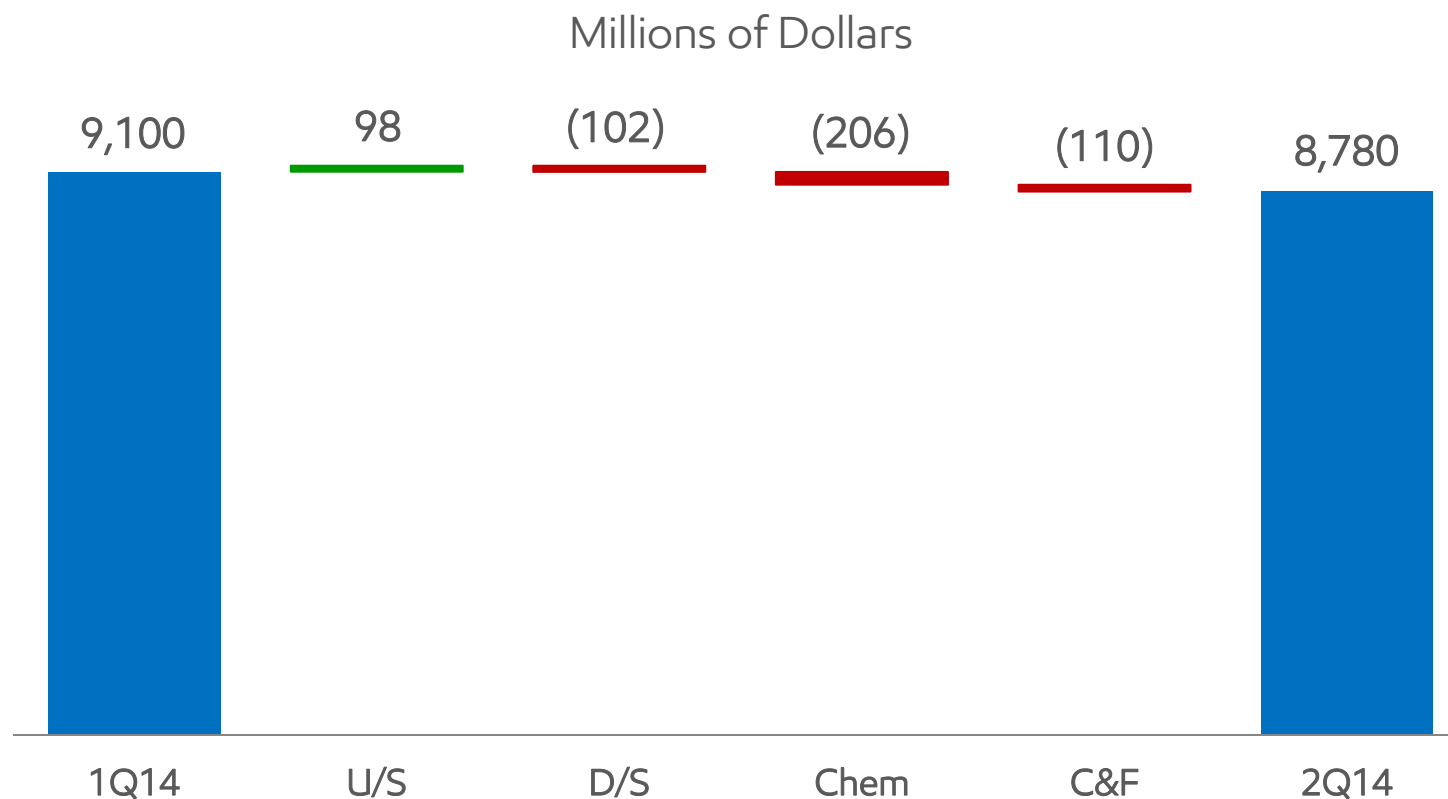
Total Earnings – 2Q14 vs. 2Q13

Earnings increased by \$1.9B, primarily reflecting gains on asset sales and higher earnings across all business segments



Total Earnings – 2Q14 vs. 1Q14

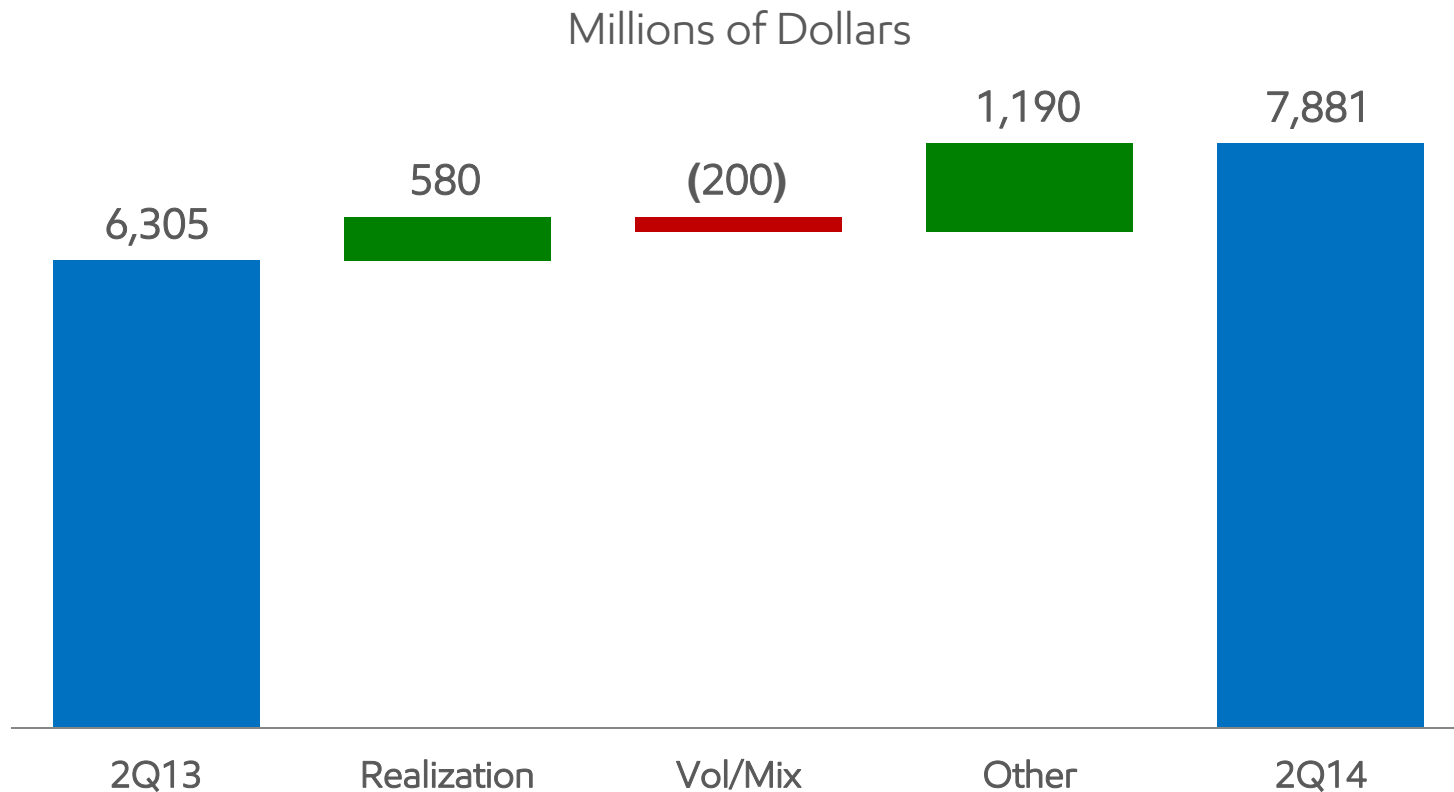
Earnings decreased \$320M as lower Downstream and Chemical earnings and higher corporate and financing expenses were partly offset by higher Upstream earnings



Upstream

Earnings – 2Q14 vs. 2Q13

Earnings increased \$1.6B due to gains on asset sales in Hong Kong and higher realizations, partly offset by sales timing impacts

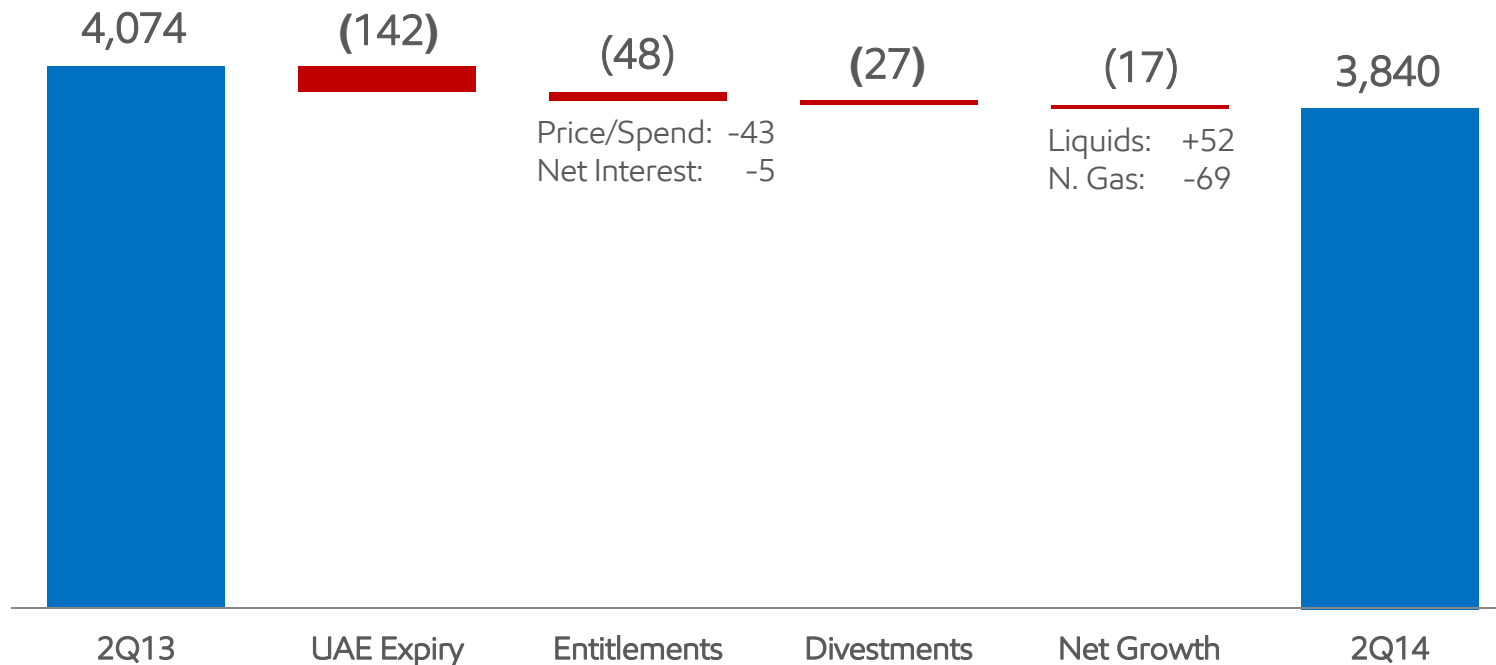


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Volumes – 2Q14 vs. 2Q13

Volumes decreased 2.3%*: Liquids +8 kbd, natural gas -604 mcf

koebd



Price/Spend: -43
Net Interest: -5

Liquids: +52
N. Gas: -69

	2Q13	2Q14	Delta	%	Ex-UAE Expiry Impact:	
					Delta	%
Liquids (KBD)	2,182	2,048	-134	-6.1%	+8	+0.4%
Gas (MCFD)	11,354	10,750	-604	-5.3%	-604	-5.3%
Total (KOEBD)	4,074	3,840	-234	-5.7%	-92	-2.3%

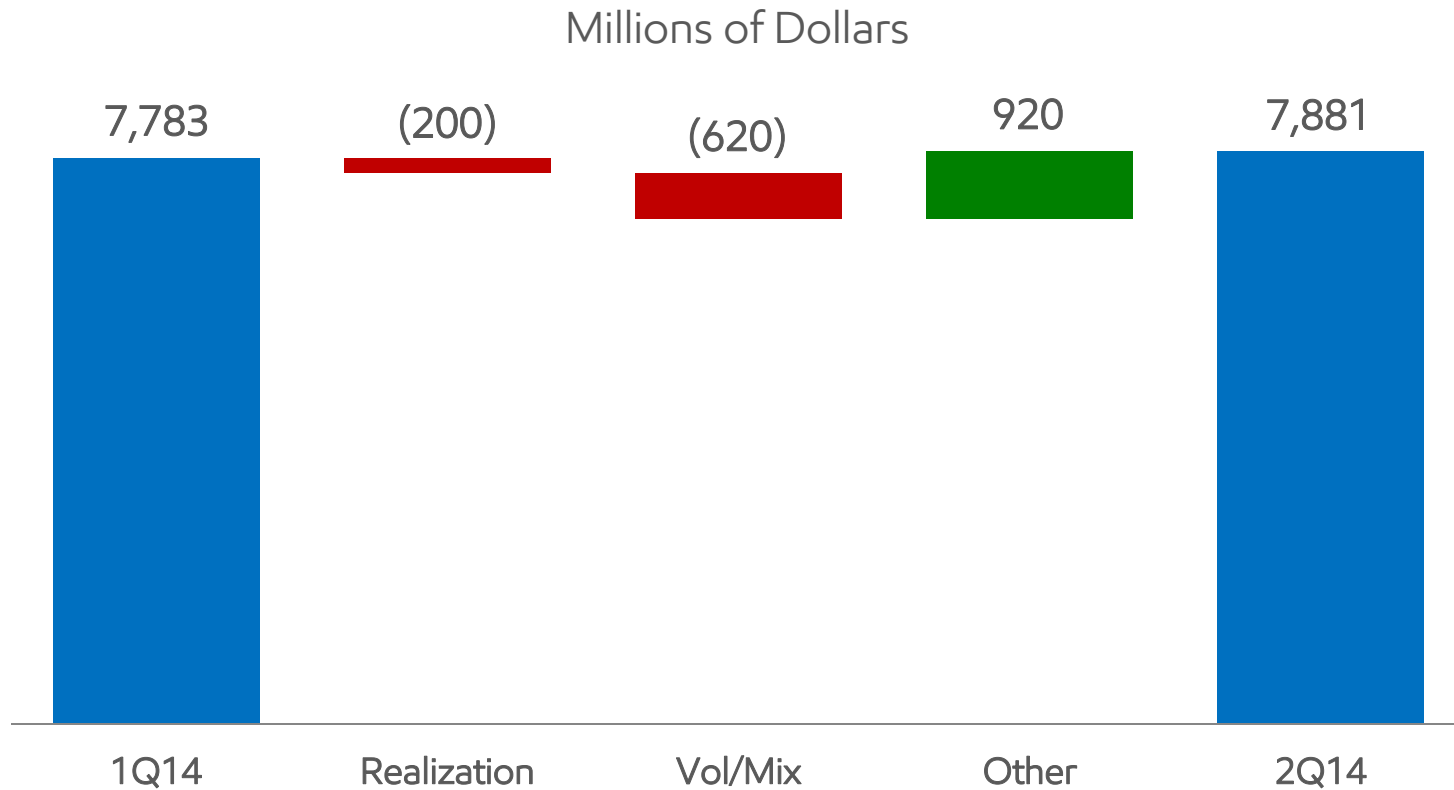


9 * Excludes the impact of the UAE onshore concession expiry

Upstream

Earnings – 2Q14 vs. 1Q14

Earnings increased by \$98M driven by net gains on asset sales mostly offset by seasonal impacts on volumes

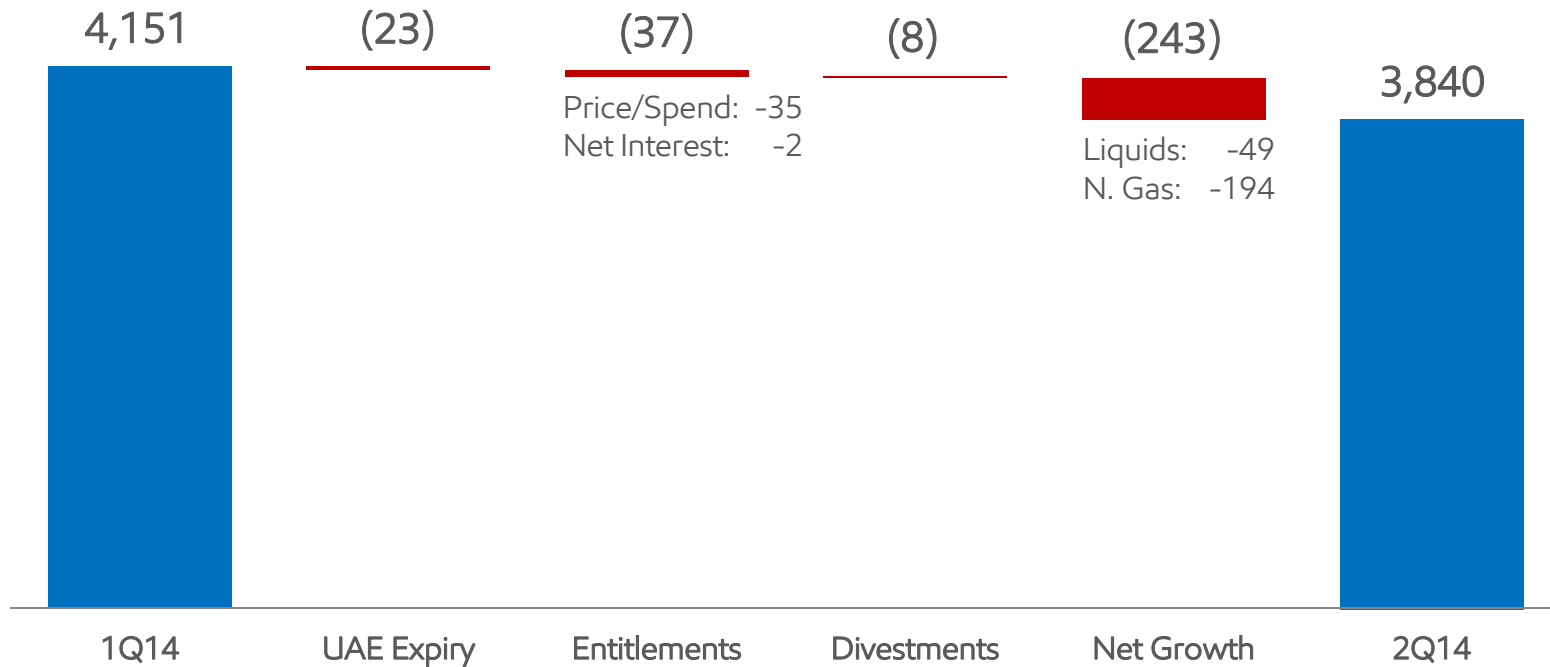


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Upstream

Volumes – 2Q14 vs. 1Q14

Volumes decreased 6.9%*: Liquids -77 kbd, natural gas -1,266 mcf
 koebd



	<u>1Q14</u>	<u>2Q14</u>	<u>Delta</u>	<u>%</u>	<u>Ex-UAE Expiry Impact:</u>	
					<u>Delta</u>	<u>%</u>
Liquids (KBD)	2,148	2,048	-100	-4.7%	-77	-3.6%
Gas (MCFD)	12,016	10,750	-1,266	-10.5%	-1,266	-10.5%
Total (KOEBD)	4,151	3,840	-311	-7.5%	-288	-6.9%

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Earnings – 2Q14 vs. 2Q13

Earnings increased \$315M due to lower maintenance activities and the absence of the Dartmouth refinery conversion, partly offset by lower non-U.S. refining margins

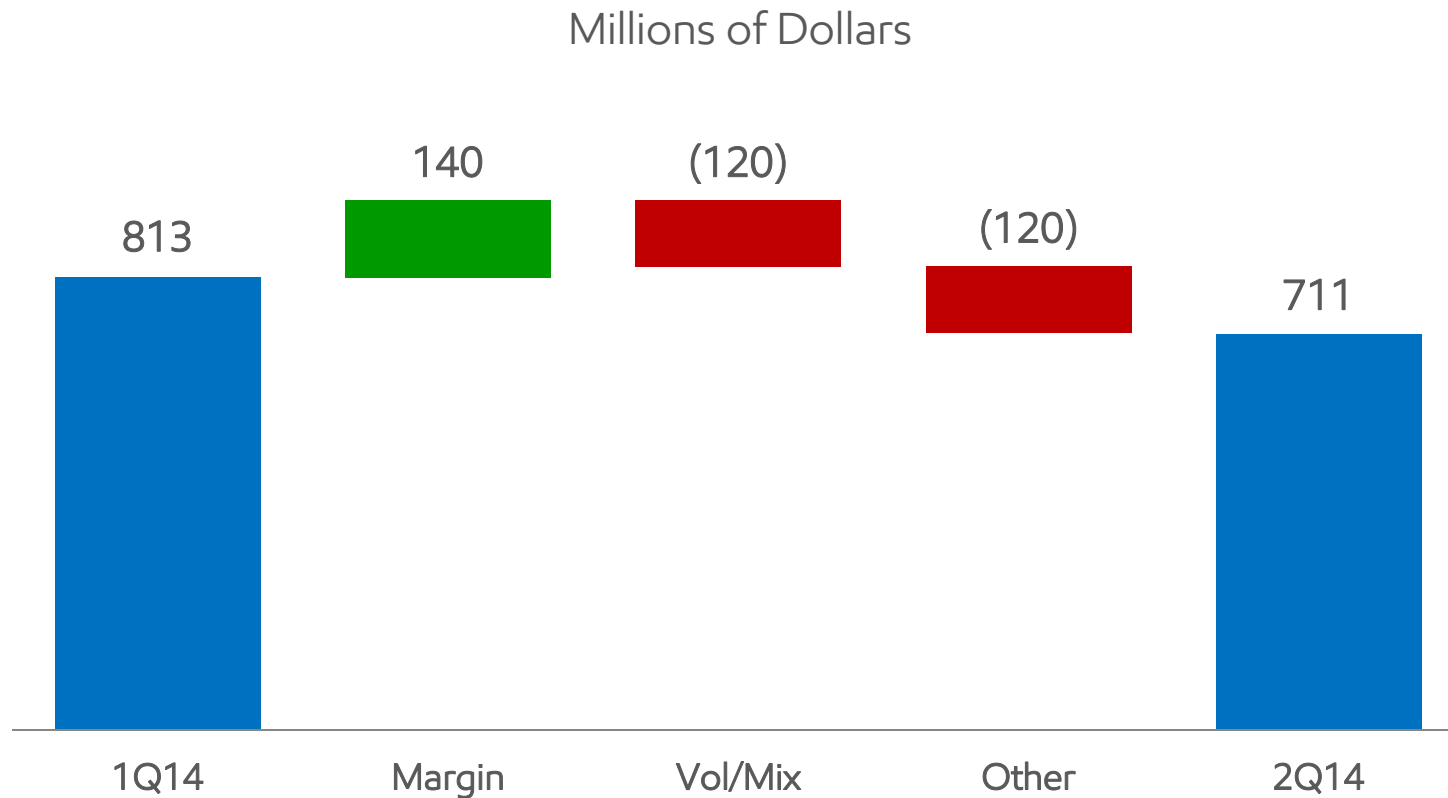
Millions of Dollars



Downstream

Earnings – 2Q14 vs. 1Q14

Earnings decreased \$102M reflecting unfavorable volume mix effects and higher maintenance, partially offset by higher margins

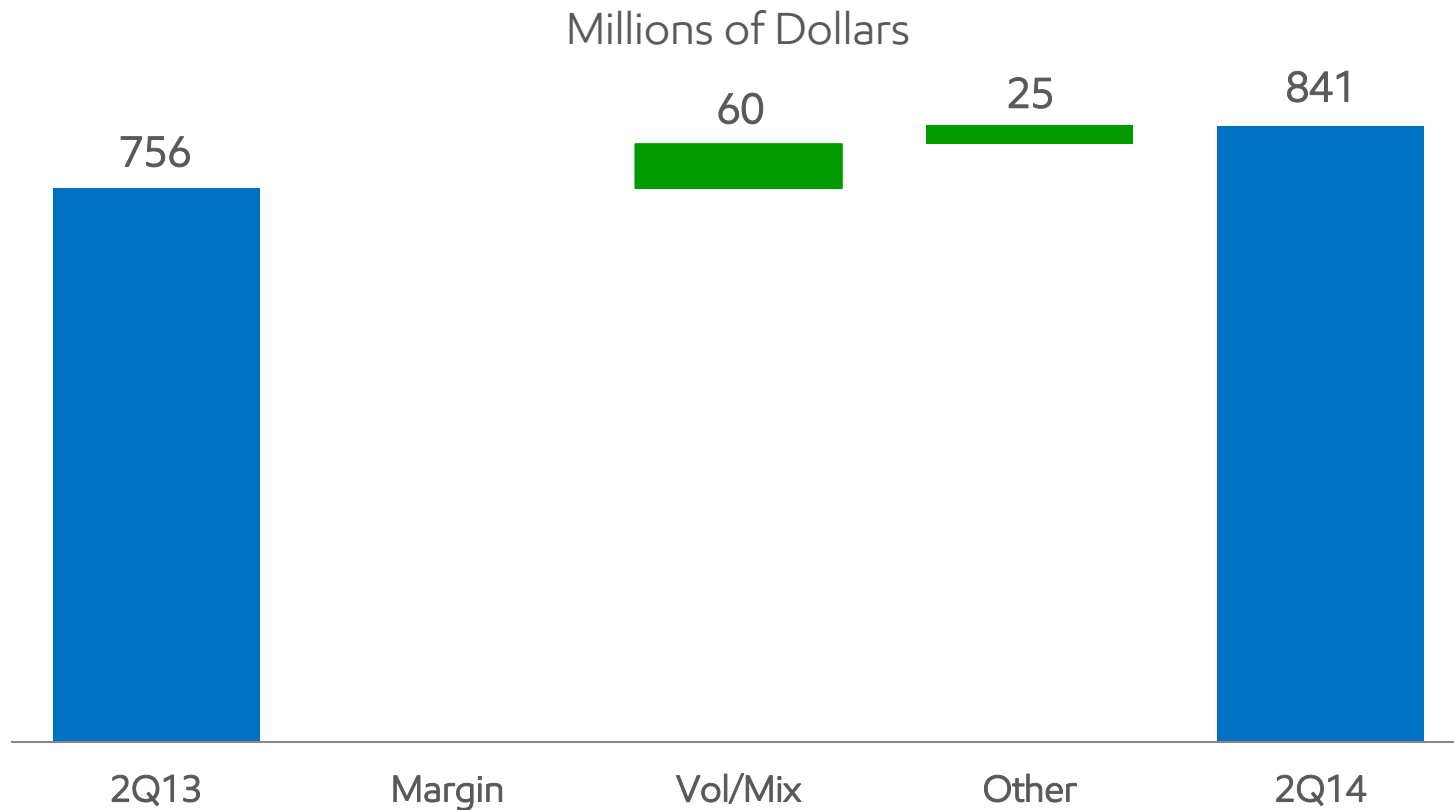


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Chemical

Earnings – 2Q14 vs. 2Q13

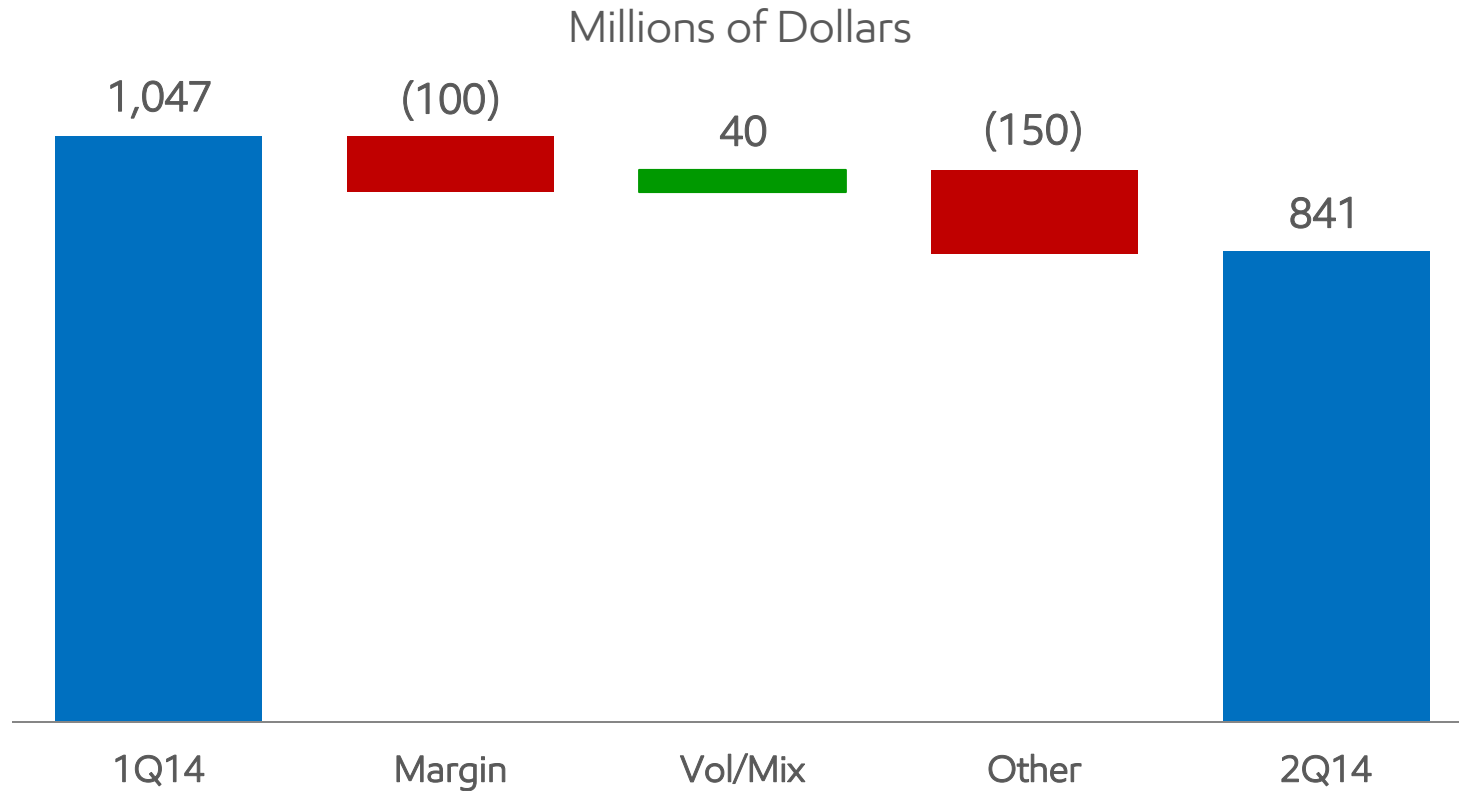
Earnings increased \$85M due to favorable volume/mix and forex effects



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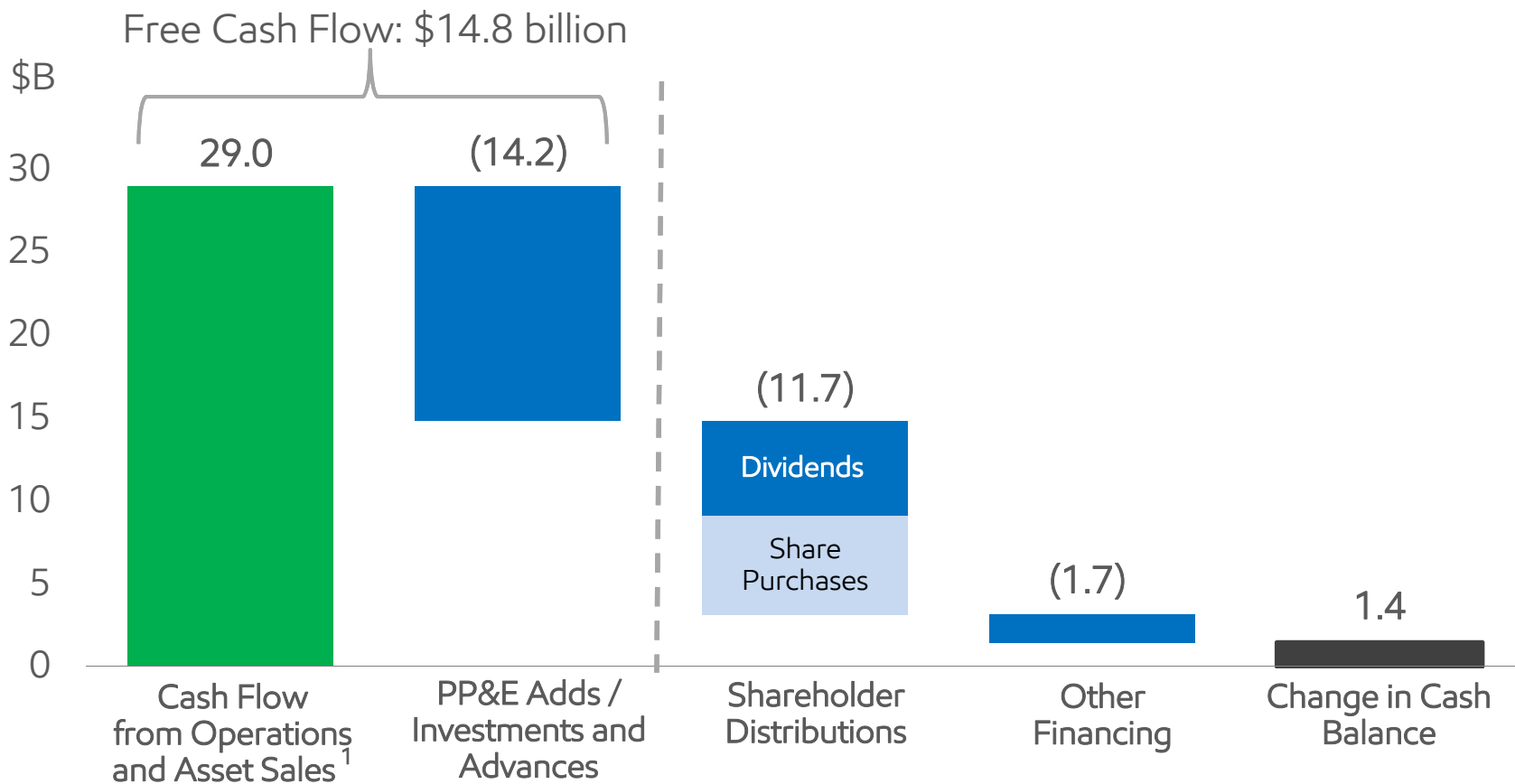
Earnings – 2Q14 vs. 1Q14

Earnings decreased \$206M due to lower specialties margins and higher planned maintenance activities



Strong Year-To-Date Cash Flow

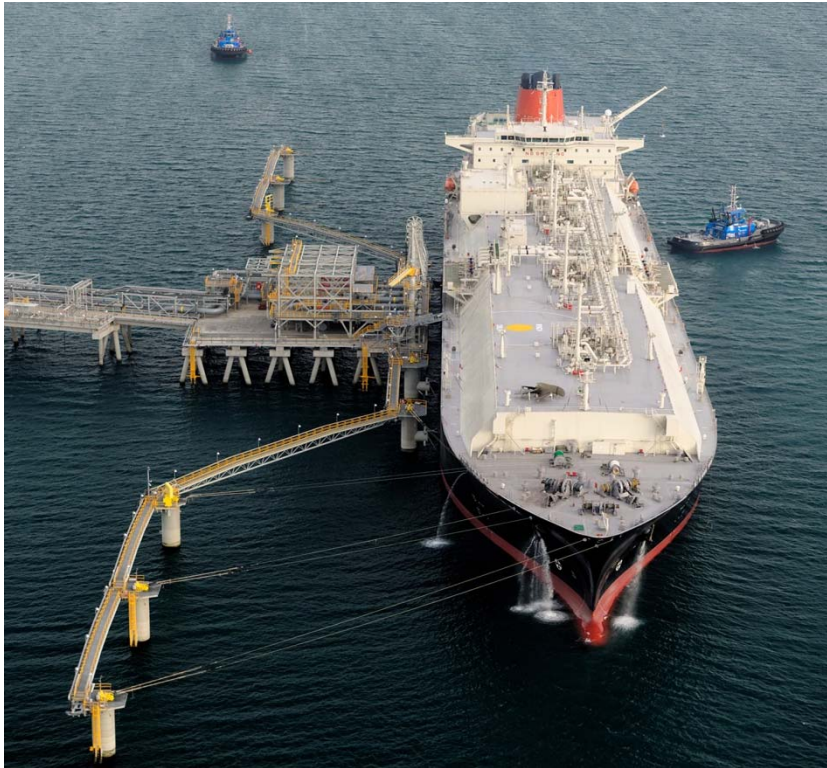
Year-to-date free cash flow increased by \$12.1B compared to 1H2013



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Delivering Profitable Growth

Demonstrating world-class project execution capabilities

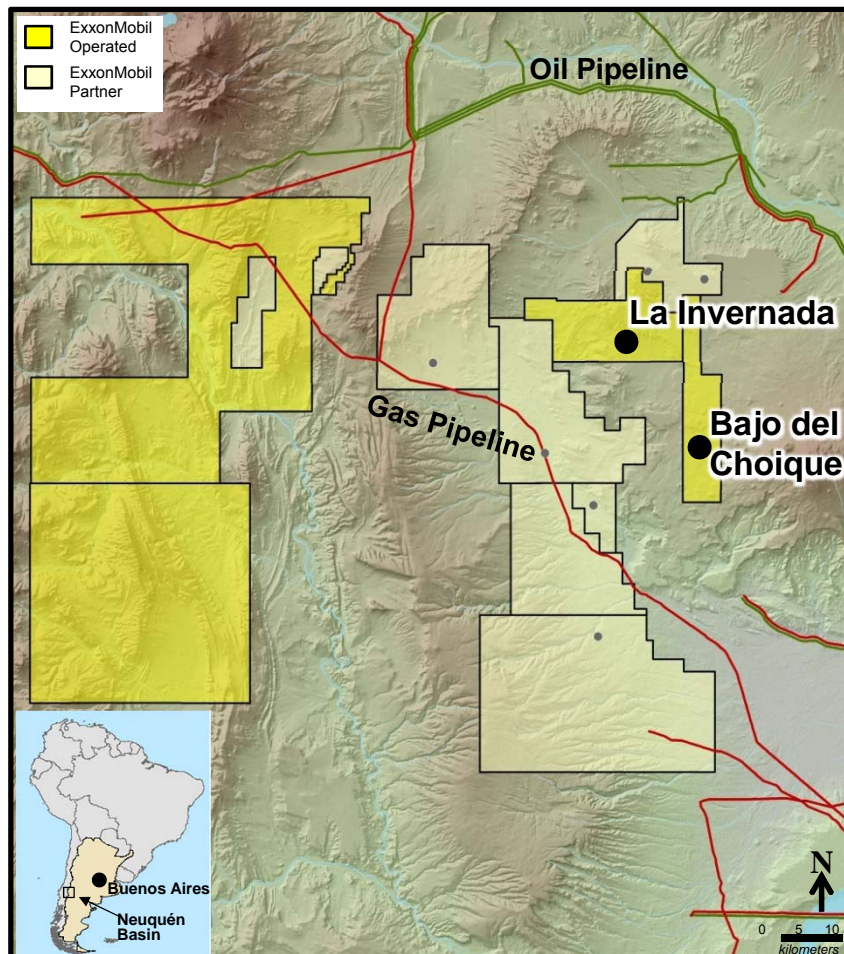


LNG cargo loading at PNG

- Achieved full PNG LNG ramp-up
 - Start-up months ahead of schedule
 - 15 cargoes to date
 - Completed below \$19B estimate
- CLOV start-up in Angola
- Sakhalin Arkutun-Dagi topside installed
 - Heaviest ever float-over installation
 - Start-up later this year

New Opportunity Growth

Progressing a high-potential and diverse exploration program



- Completed horizontal wells in the Vaca Muerta
 - Oil discovery - Bajo Del Choique X-2
 - Flow-test La Invernada X-3 in 3Q
- Additional gas discovery in Tanzania
 - 2-3 TCF gas discovery at Piri-1
 - Total of 6 discoveries; 20 TCF estimated
- Progress in the Kurdistan Region of Iraq
 - Drilling Pirmam and Alqosh wells
- Appraising Domino discovery in Romania
 - Additional exploration drilling planned

Downstream

Strengthening the Portfolio

Increasing high-value product sales



SAMREF Clean Fuels Project

- Commissioned Clean Fuels project in Saudi Arabia
- Expanding Lubricants blending capacity in China
 - Meets demand growth for high-quality finished lubricants
- Progressing Delayed Coker project at Antwerp Refinery in Belgium
 - Converts heavy, higher sulfur residual oil into high-value fuel products
 - Start-up planned in 2017

Strategic Investments

Growing high-value chemical product sales



Baytown Olefins Plant

- Started construction of ethane cracker and premium polyethylene facilities in Texas
 - Final regulatory approvals received
 - Start-up planned in 2017
- Approved expansions of specialty hydrocarbon fluids in Antwerp in Belgium and Singapore
 - Will serve growing demand for extended-reach drilling and hydraulic fracturing applications
 - Start-ups planned in 2015 and 2016

Summary

ExxonMobil's robust cash flow growth reflects our strong year-to-date financial and operational performance

*Billions of dollars
unless specified otherwise*

1H14

Earnings	17.9
Upstream Production (MOEBD)	4.0
Upstream Unit Profitability ¹ (\$/OEB)	22.19
Free Cash Flow	14.8
Shareholder Distributions	11.7

Highlights

- Production volumes on target
- Improving production mix/profitability
- Progressing attractive investments in Downstream and Chemical
- Disciplined capital allocation
- Growing free cash flow
- Robust shareholder distributions

¹ ExxonMobil volume excludes noncontrolling interest share

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Questions

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