

Second Quarter 2016 Earnings Call

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- **Frequently Used Terms.** References to resources, the resource base, barrels of oil, volumes of gas, liquids, condensate, 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. Shareholder distributions referred to in this presentation mean cash dividends plus any shares purchased to reduce shares outstanding (excluding anti-dilutive purchases). For definitions and more information regarding resources, reserves, 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 and the additional information provided in this presentation and in the 8-K filed today with our earnings press release and IR supplement. 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.

Headlines

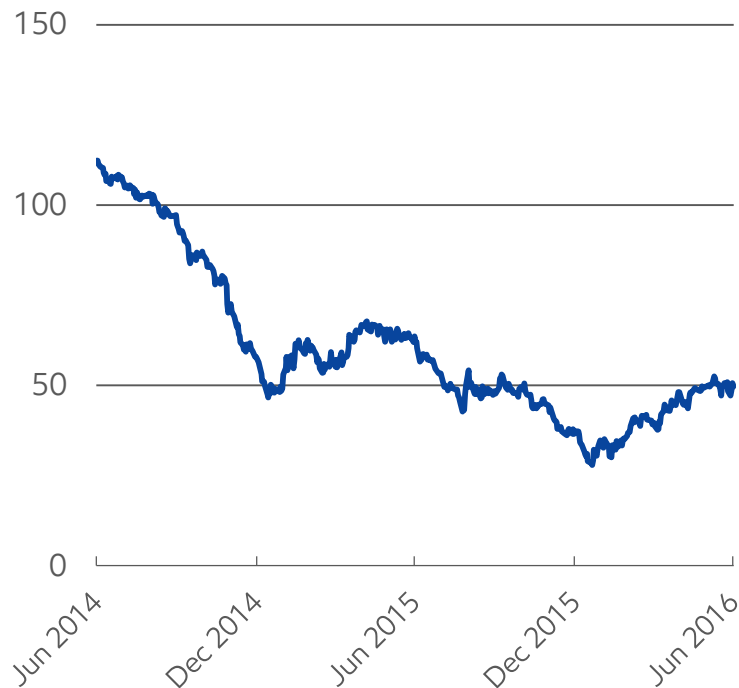
Second quarter earnings of \$1.7 billion

- Cash flow reflects durability of the integrated portfolio amid industry volatility
- Strong Chemical results highlight sustainable competitive advantages
- Advancing attractive new investment opportunities across the value chain

Business Environment

Global economy mixed during the second quarter

Brent
\$ per Barrel



- U.S. growth recovered
- Signs of stabilization in China
- Slower growth in Europe and Japan
- Crude oil prices increased
- Natural gas prices decreased
- Global refining margins improved modestly
- Chemical product margins weakened

2Q16 Financial Results

Earnings	1.7
Earnings Per Share – Diluted (<i>dollars</i>)	0.41
Shareholder Distributions	3.1
CAPEX	5.2
Cash Flow from Operations and Asset Sales¹	5.5
Cash	4.4
Debt	44.5

Billions of dollars unless specified otherwise

¹ Includes Proceeds Associated with Asset Sales of \$1B

2Q16 Sources and Uses of Cash

Cash balances decreased by \$400M in the second quarter

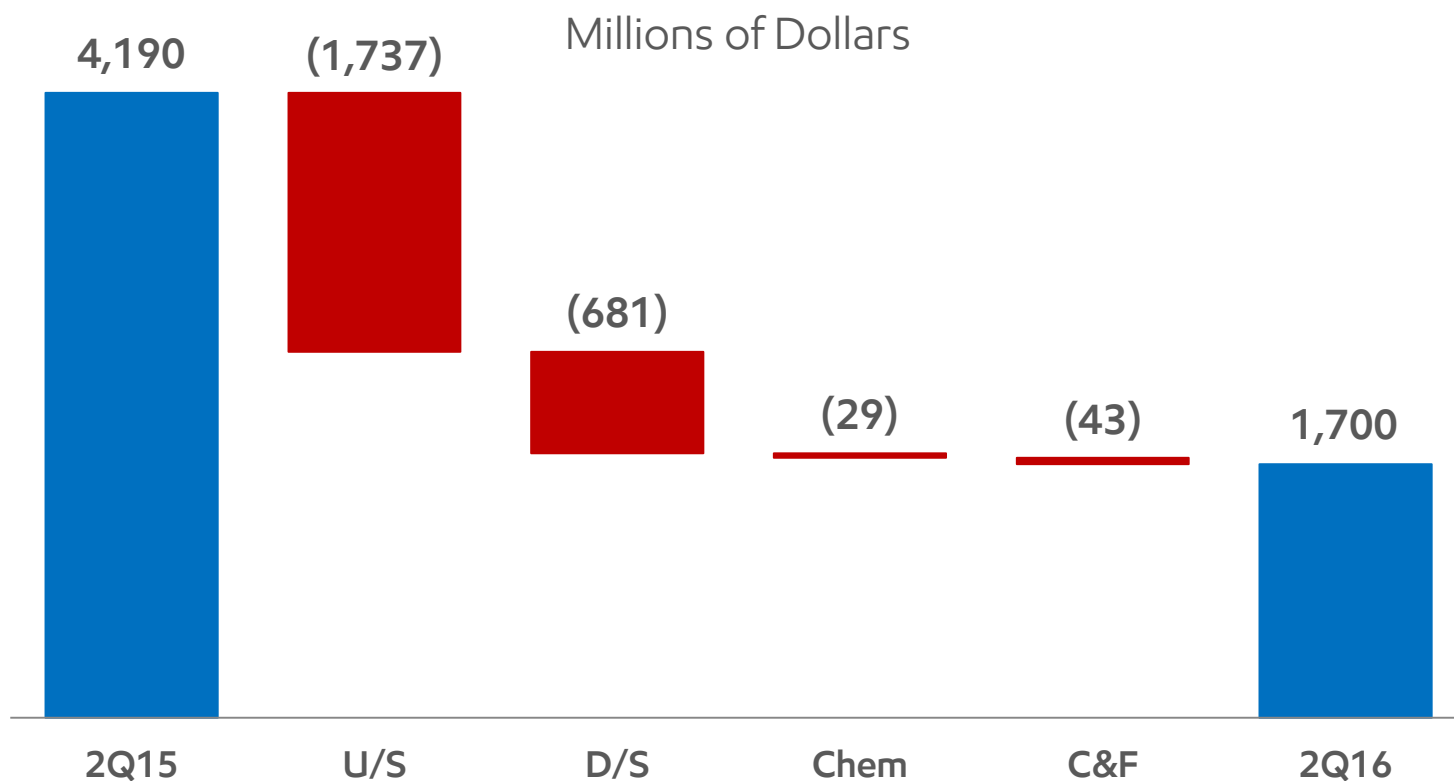
Beginning Cash	4.8	} 5.5
Earnings	1.7	
Depreciation	4.8	
Working Capital / Other	(2.0)	
Proceeds Associated with Asset Sales	1.0	
Shareholder Distributions	(3.1)	
PP&E Adds / Investments and Advances ¹	(4.1)	
Debt / Other Financing	1.3	
Ending Cash	4.4	

Billions of dollars

¹ Includes PP&E Adds of (\$4.3B) and net advances of \$0.2B

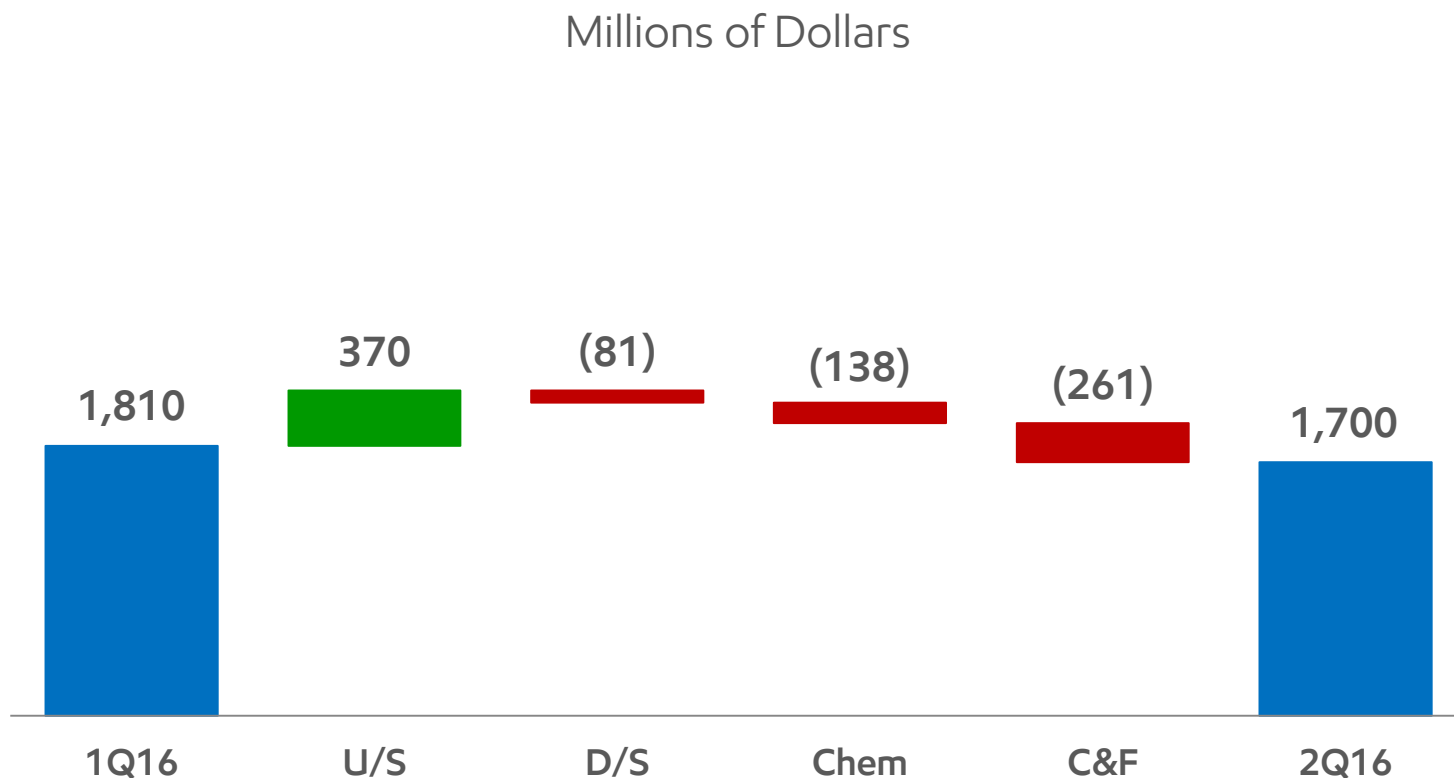
Total Earnings – 2Q16 vs. 2Q15

Earnings decreased \$2.5B on lower Upstream and Downstream results



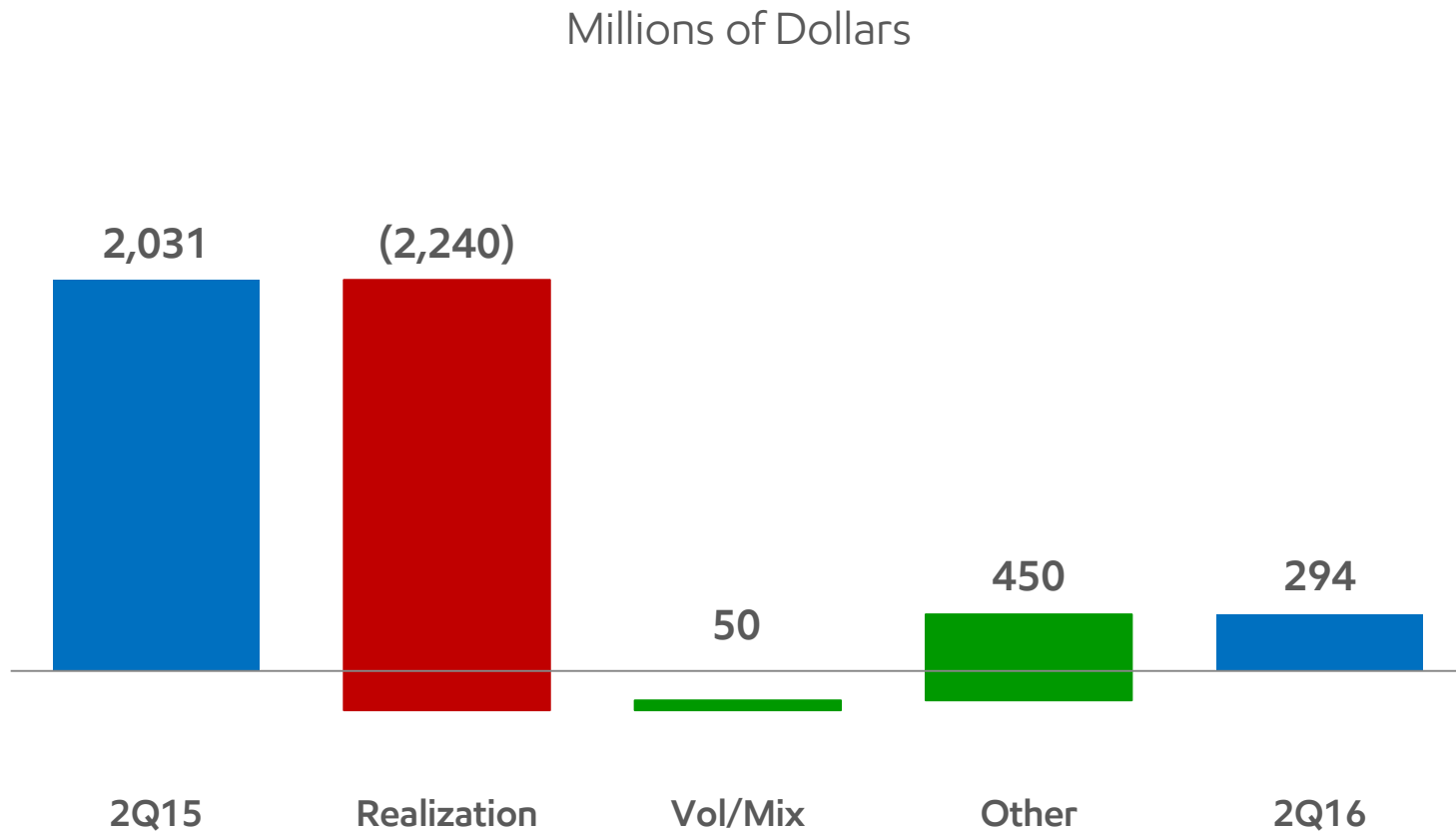
Total Earnings – 2Q16 vs. 1Q16

Earnings decreased by \$110M as stronger Upstream results partly offset lower Downstream and Chemical earnings and higher corporate charges



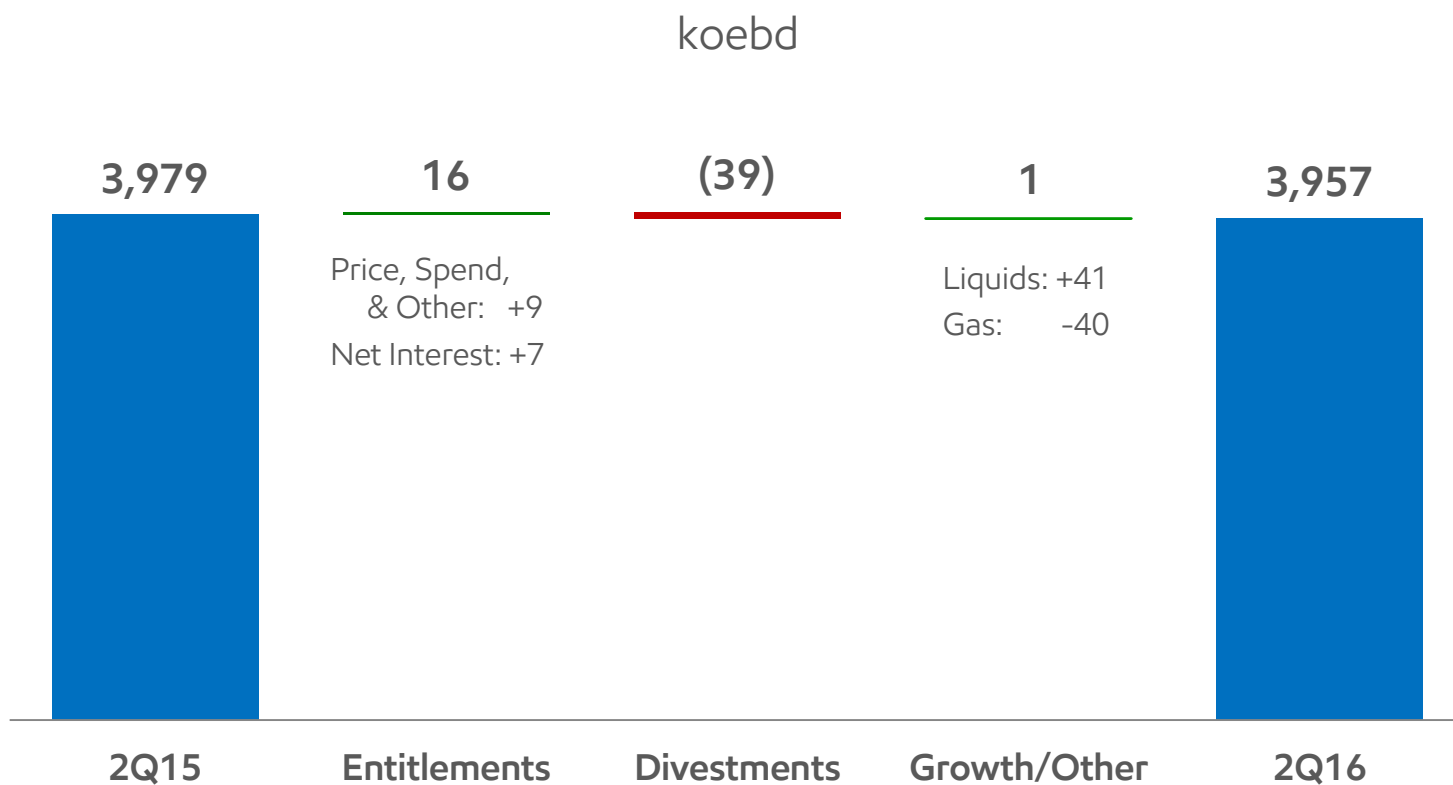
Earnings – 2Q16 vs. 2Q15

Earnings decreased \$1.7B due to sharply lower realizations



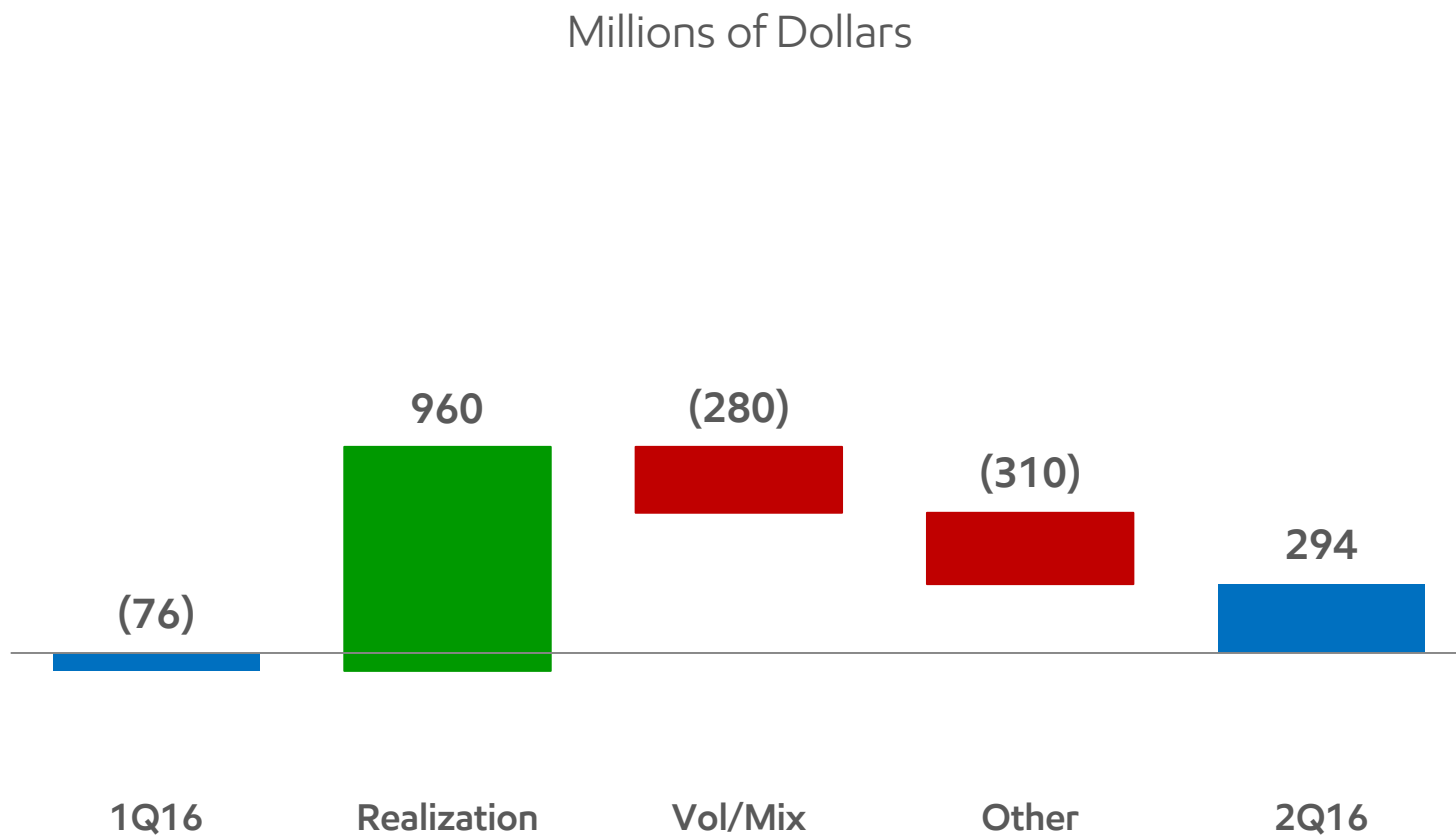
Volumes – 2Q16 vs. 2Q15

Volumes comparable to 2Q15: Liquids +39 kbd, natural gas –366 mcf



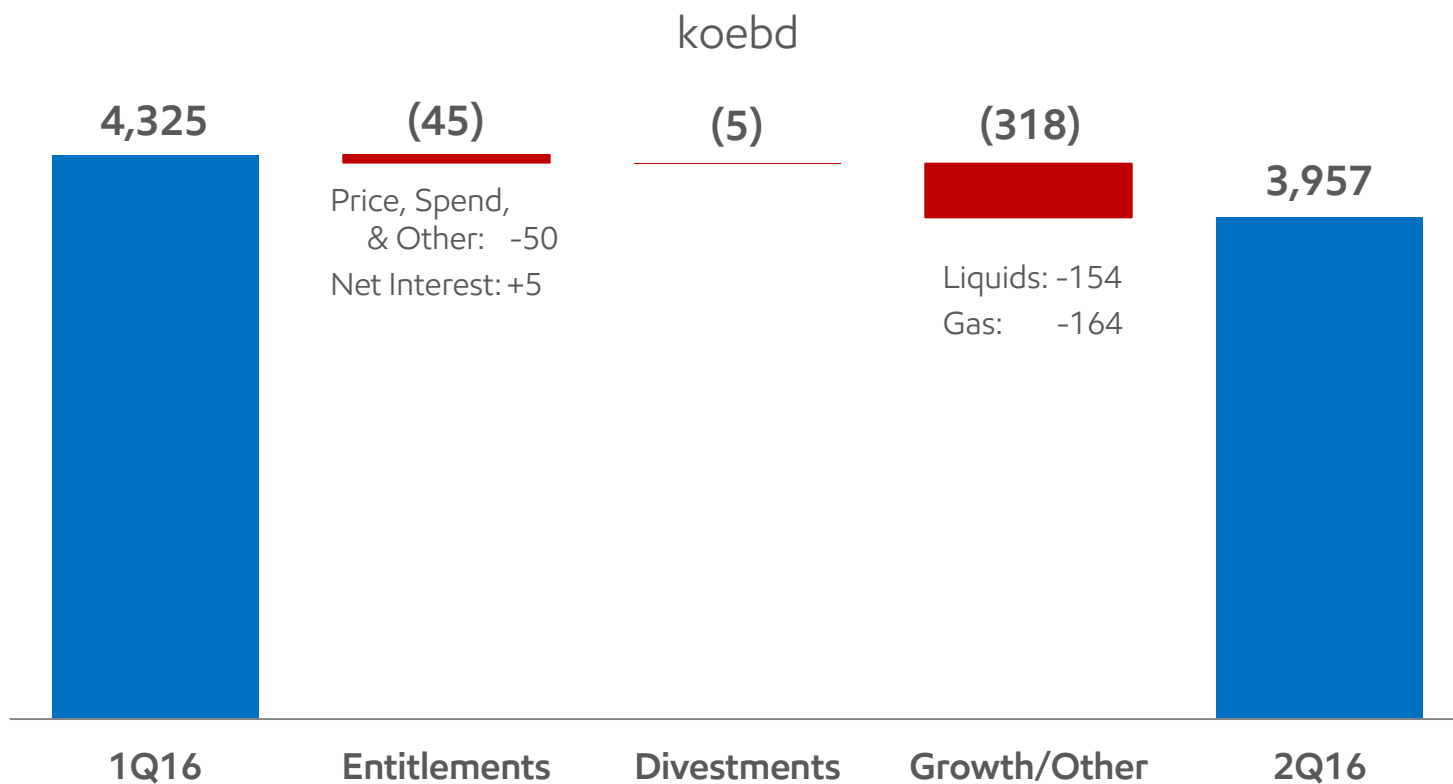
Earnings – 2Q16 vs. 1Q16

Earnings increased \$370M on higher liquids realizations, partially offset by lower seasonal gas demand in Europe and other items



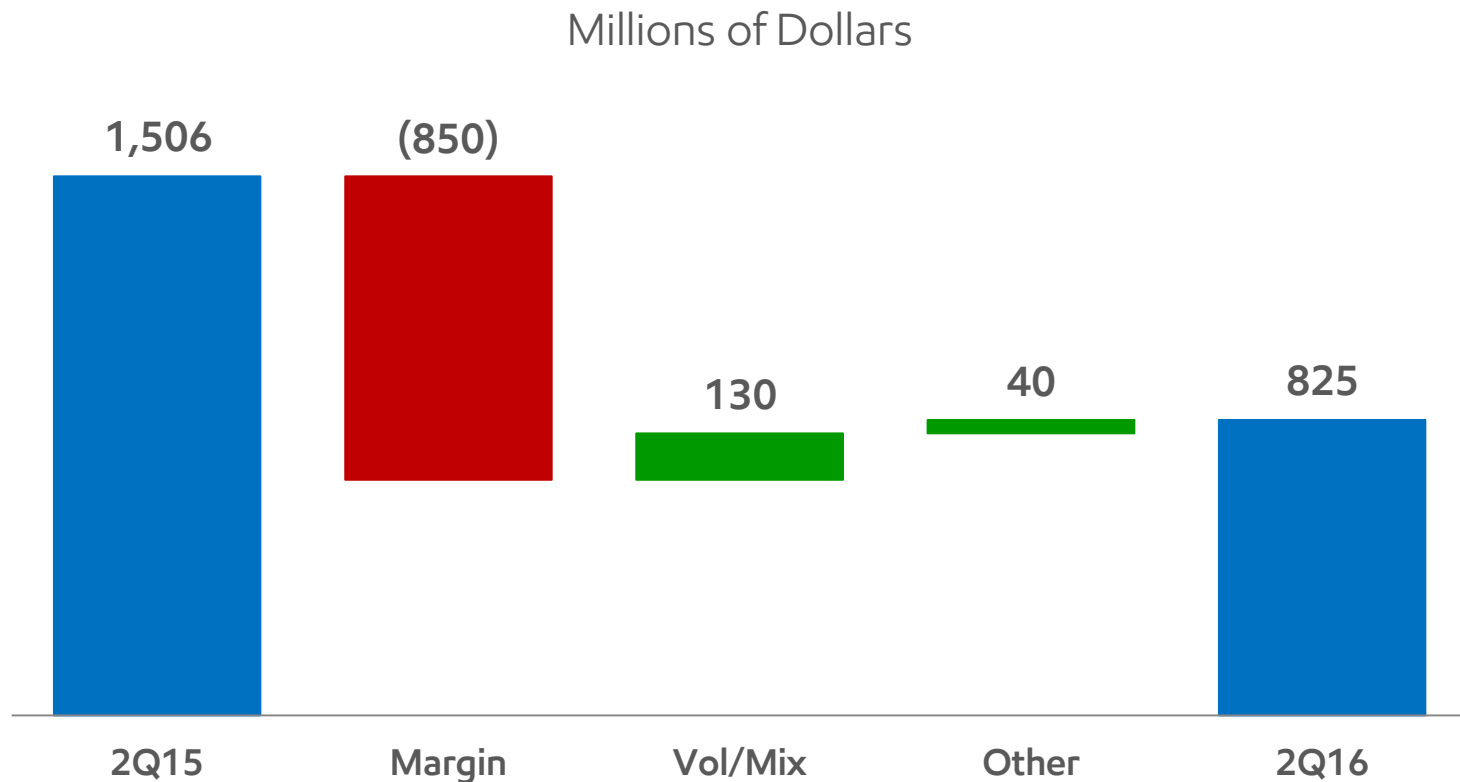
Volumes – 2Q16 vs. 1Q16

Volumes decreased 8.5%: Liquids -208 kbd, natural gas -962 mcf



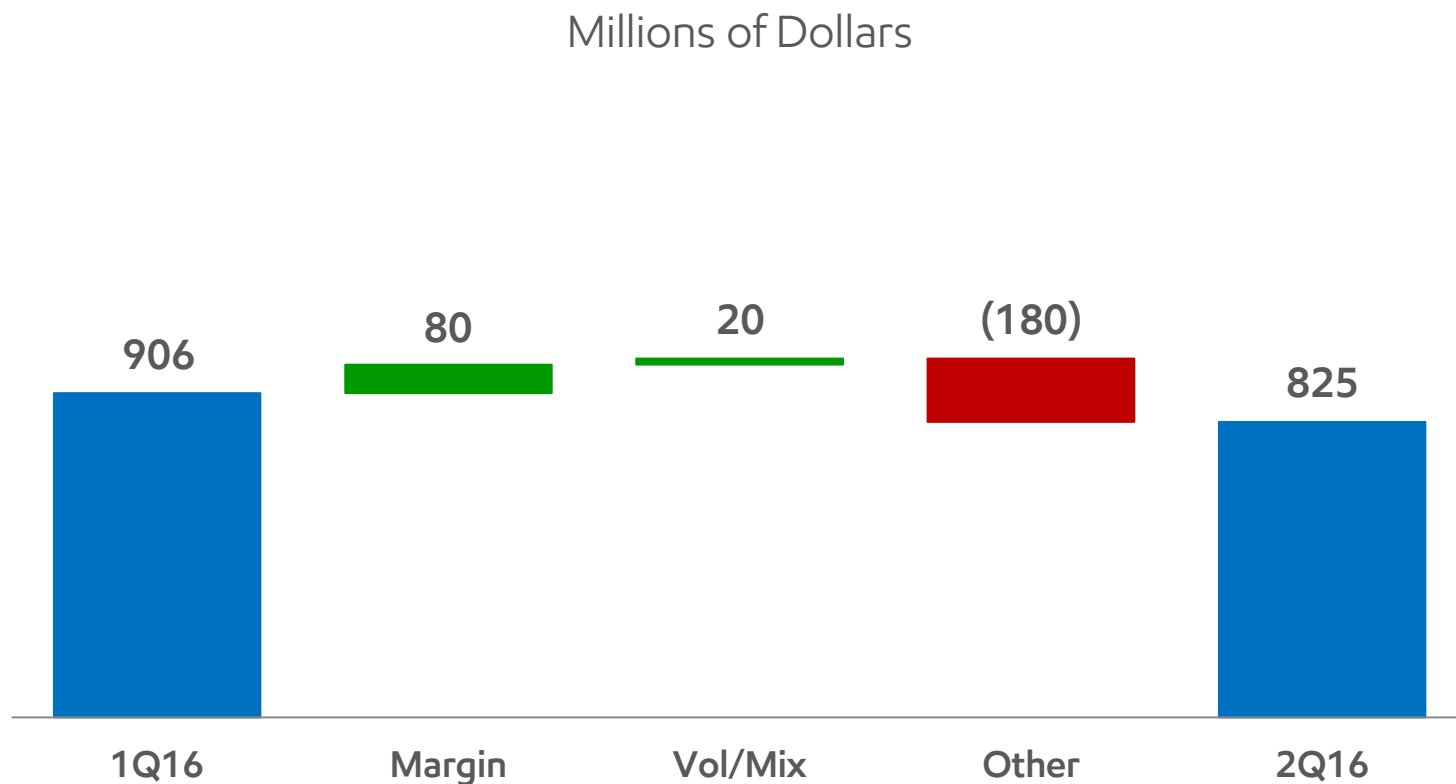
Earnings – 2Q16 vs. 2Q15

Earnings decreased \$681M on weaker refining margins partly offset by improved U.S. reliability and lower maintenance activity



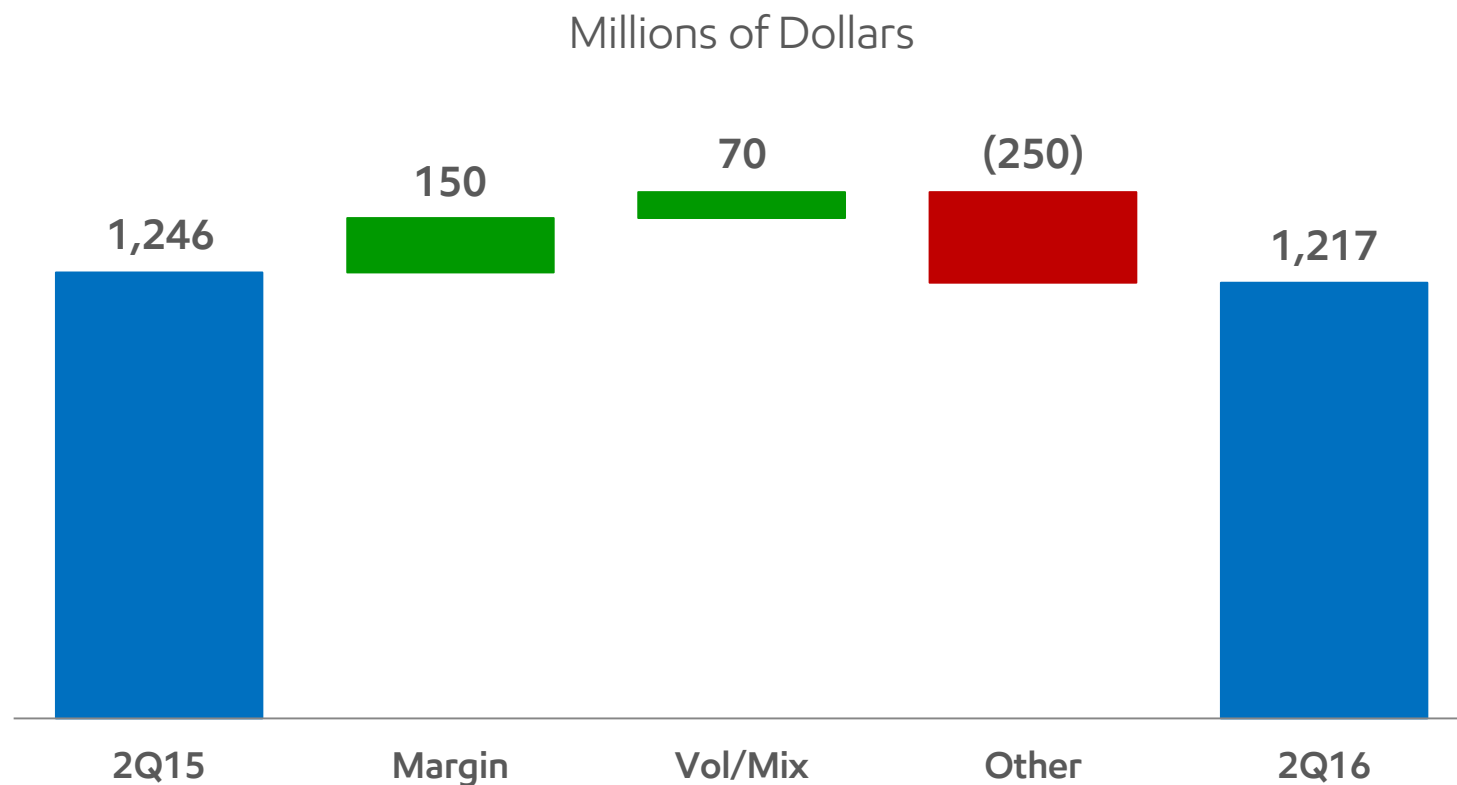
Earnings – 2Q16 vs. 1Q16

Earnings decreased \$81M due to unfavorable foreign exchange effects and higher maintenance costs partly offset by improved margins



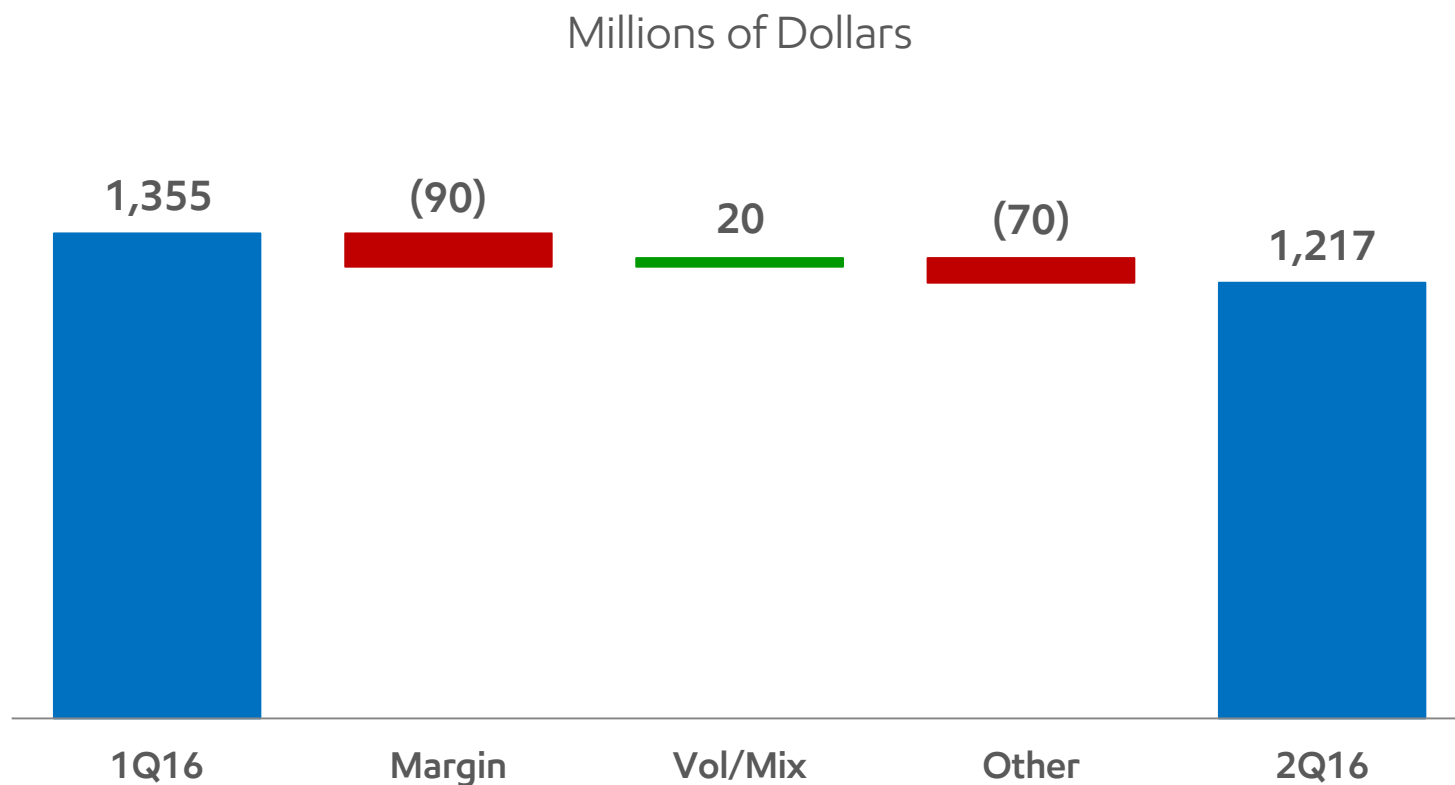
Earnings – 2Q16 vs. 2Q15

Earnings comparable to 2Q15 with stronger margins and higher sales volumes offset by the absence of asset management gains



Earnings – 2Q16 vs. 1Q16

Earnings decreased \$138M due to weaker margins and increased maintenance activity



Papua New Guinea

Adding quality resource to a successful business



ExxonMobil Operated PNG LNG Facilities

- Proposed acquisition of InterOil Corporation
 - Agreement worth more than \$2.5 billion
 - \$45 per share stock transaction
 - Contingent resource payment
- Access to six licenses covering four million acres
 - Large Elk-Antelope field; 6+ TCFe
 - Additional exploration upside
- Strategic fit with existing PNG business
 - Potential project expansion
 - Project development and operating excellence
 - Commercial/stakeholder relationships

Projects and Exploration Update

Advancing attractive new investment opportunities



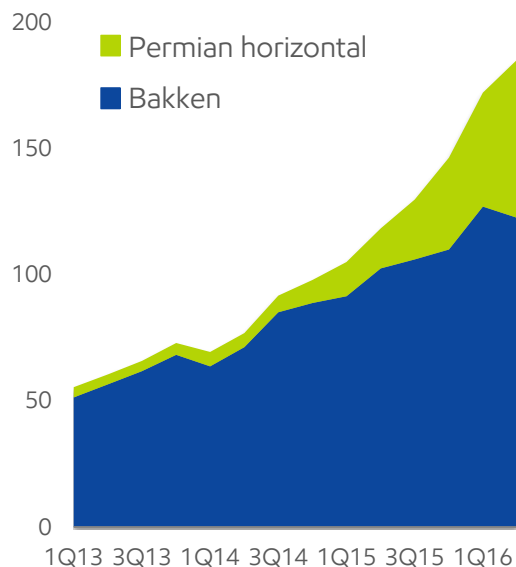
Hebron Utilities and Process Module Load-out

- On track to achieve 10 start-ups 2016/17
 - Hebron Utilities and Process Module fabrication complete
 - Upper Zakum island production reached 100 KBD
- Sanctioned Tengiz Expansion Project
- Progressing Guyana resource development
 - Liza-2 confirms significant oil discovery
 - Developing early production concept
 - Drilling Skipjack exploration well
 - Kaieteur Block farm-in

U.S. Unconventional Operated Portfolio

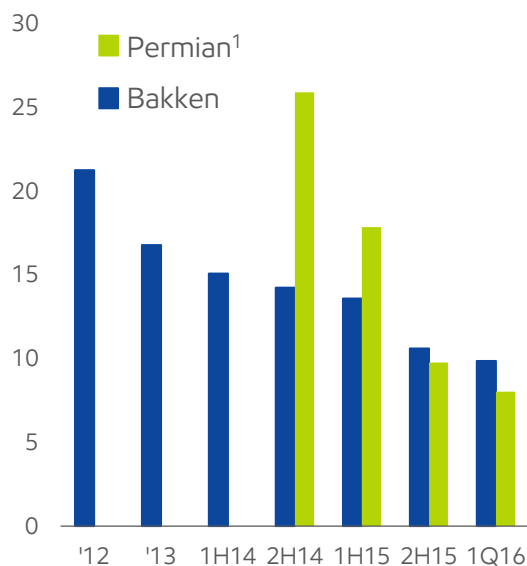
Operations expertise drives growth, efficiency, inventory

Permian/Bakken Production
Gross Operated Production (koebd)



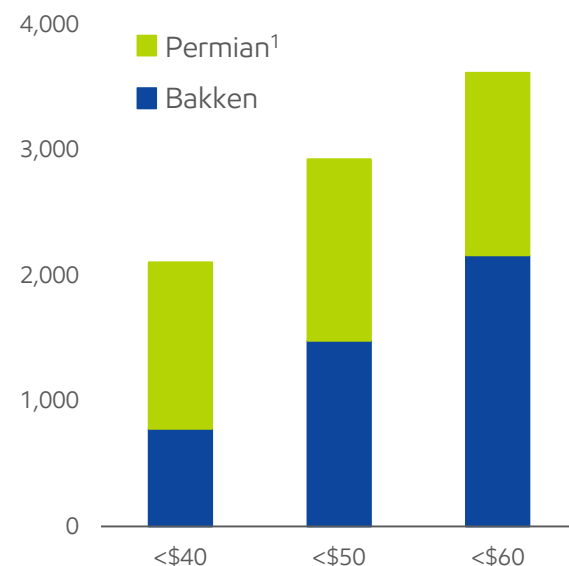
- Leading operator and driller
- Tripled gross operated production

Development Cost
\$/OEB



- Decreasing development cost
- Cash operating cost ~ \$8/OEB

Permian/Bakken Inventory²
Cumulative Drillwell Inventory



- Robust, price-resilient inventory
- 9 Years of inventory at 2015 rig levels (\$40 WTI)

¹ Data specific to horizontal Wolfcamp / Spraberry wells

² Drillwell inventory with 10% rate of return at flat real WTI prices

Growing Higher-Value Product Sales

Selective investments in performance products

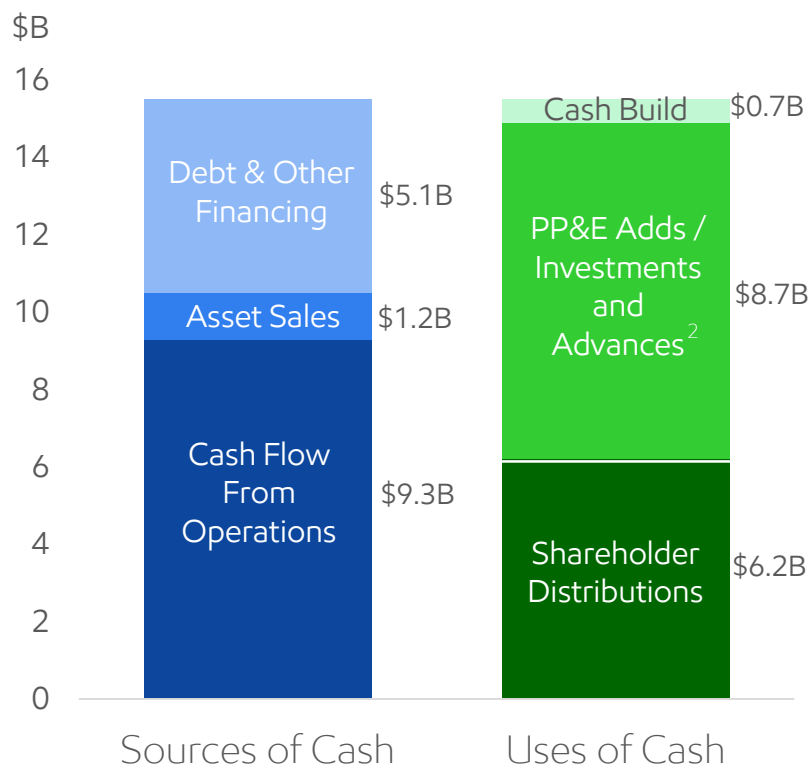


Taicang lubricants plant

- Completed Taicang lubricants plant expansion
- Launched *Exceed XP* performance polymers
- U.K. *Santoprene* products plant expansion FID
- Beaumont ultra-low sulfur fuels FID
- Evaluating project with SABIC for ethane cracker and derivative units on U.S. Gulf Coast

YTD 2016 Sources and Uses of Cash

Integrated cash flow supports distributions and funds investments



- Financial flexibility to invest through cycle
- Dividends per share up 2.7 percent vs. 2Q15
- \$1.8B of Free Cash Flow¹

¹ Calculated as Cash Flow from Operations and Asset Sales \$10.5B less PP&E Adds / Investments and Advances (\$8.7B)

² Includes PP&E Adds of (\$8.9B) and net advances of \$0.2B

Summary

Delivering on commitments; creating long-term shareholder value

*Billions of dollars
unless specified otherwise*

YTD16

Highlights

Earnings	3.5
Cash Flow from Operations and Asset Sales¹	10.5
Upstream Production (MOEBD)	4.1
CAPEX	10.3
Shareholder Distributions	6.2

- Resilient, integrated business
- Progressing investment plans
- Extending competitive advantages
- Reliable, growing dividend

¹ Includes Proceeds Associated with Asset Sales of \$1.2B

Questions

