

February 1, 2019



## ExxonMobil Earns \$20.8 Billion in 2018; \$6 Billion in Fourth Quarter

- Full-year cash flow from operating activities of \$36 billion, highest since 2014
- Tenth discovery offshore Guyana, increasing Stabroek resource estimate to more than 5 billion barrels
- Fourth quarter 2018 liquids production up 4 percent from prior-year quarter driven by Permian growth

IRVING, Texas--(BUSINESS WIRE)-- [Exxon Mobil Corporation](#) (NYSE:XOM):

|   | Fourth Quarter |             |          | Third Quarter |          | Twelve Months |             |          |
|---|----------------|-------------|----------|---------------|----------|---------------|-------------|----------|
|   | <u>2018</u>    | <u>2017</u> | <u>%</u> | <u>2018</u>   | <u>%</u> | <u>2018</u>   | <u>2017</u> | <u>%</u> |
| <b>Earnings Summary</b>                             |                |             |          |               |          |               |             |          |
| <i>(Dollars in millions, except per share data)</i> |                |             |          |               |          |               |             |          |
| Earnings (U.S. GAAP)                                | <b>6,000</b>   | 8,380       | -28      | 6,240         | -4       | <b>20,840</b> | 19,710      | +6       |
| U.S. Tax Reform                                     | <b>20</b>      | 5,942       |          | 271           |          | <b>291</b>    | 5,942       |          |
| Asset Impairments                                   | <b>(429)</b>   | (1,294)     |          | (18)          |          | <b>(489)</b>  | (1,521)     |          |
| Earnings Excluding U.S. Tax Reform and Impairments  | <b>6,409</b>   | 3,732       | +72      | 5,987         | +7       | <b>21,038</b> | 15,289      | +38      |
| Earnings Per Common Share                           |                |             |          |               |          |               |             |          |
| Assuming Dilution                                   | <b>1.41</b>    | 1.97        | -28      | 1.46          | -3       | <b>4.88</b>   | 4.63        | +5       |
| Capital and Exploration                             |                |             |          |               |          |               |             |          |
| Expenditures  | <b>7,843</b>   | 8,999       | -13      | 6,586         | +19      | <b>25,923</b> | 23,080      | +12      |

Exxon Mobil Corporation today announced estimated 2018 earnings of \$20.8 billion, or \$4.88 per share assuming dilution, compared with \$19.7 billion a year earlier. Excluding U.S. tax reform and asset impairments, earnings were \$21 billion, compared with \$15.3 billion in 2017. Cash flow from operations and asset sales was \$40.1 billion, including proceeds associated with asset sales of \$4.1 billion. Capital and exploration expenditures were \$25.9 billion, including incremental spend to accelerate value capture.

Fourth quarter 2018 earnings were \$6 billion, or \$1.41 per share assuming dilution, compared with \$8.4 billion in the prior-year quarter. Earnings excluding U.S. tax reform and impairments were \$6.4 billion, compared with \$3.7 billion in the prior-year quarter.

“Strong results during a period of commodity price volatility demonstrate ExxonMobil’s ability to deliver superior cash flow in different market environments,” said Darren W. Woods, chairman and chief executive officer. “Our continued focus on long-term fundamentals and

portfolio improvements position us well to grow shareholder value. ExxonMobil's 2018 results further demonstrate our advantages in technology, scale and integration, providing a strong foundation to successfully compete across commodity price cycles."

#### **Fourth Quarter 2018 Business Highlights**

##### **Upstream**

- Crude prices weakened in the fourth quarter, while natural gas prices strengthened with higher LNG prices and increased seasonal demand.
- Natural gas volumes were supported by stronger seasonal gas demand in Europe.
- Permian unconventional production continued to ramp up in the fourth quarter, with production up more than 90 percent from the same period last year.

##### **Downstream**

- Industry fuels margins weakened during the quarter due to lower seasonal gasoline demand and increased supply.
- The company captured benefits from North American crude differentials with its integrated logistics and manufacturing capabilities.
- Overall reliability remained strong during a quarter with higher levels of scheduled maintenance activity.

##### **Chemical**

- Chemical margins weakened during the quarter with lengthening supply from recent capacity additions.
- Sales growth from investments resulted in the highest annual volumes in over ten years.
- Turnaround activities were completed at the Singapore chemical plant during the fourth quarter.

##### **Strengthening the Portfolio**

- ExxonMobil made its tenth discovery offshore Guyana and increased its estimate of the discovered recoverable resource for the Stabroek Block to more than 5 billion oil-equivalent barrels.
- ExxonMobil subsidiary Esso Italiana completed its sale of the Augusta refinery, three fuel terminals in Augusta, Palermo and Naples, and associated pipelines to Sonatrach Raffineria Italiana S.r.l. ExxonMobil will continue to serve the Italian market, where it has operated for more than 125 years, with high-performance products, including Esso fuels and Mobil lubricants.
- The company generated full-year cash proceeds from asset sales of \$4.1 billion, slightly above the previous 5-year average of \$3.3 billion.

##### **Investing for Growth**

- ExxonMobil made a final investment decision to develop the West Barracouta gas field in Bass Strait to bring new gas supplies to the Australian domestic market. The project, located in the VIC/L1 Block offshore Victoria, is part of the company's continuing investment in the Gippsland Basin and will be tied back to the existing Barracouta infrastructure offshore in Bass Strait.
- Mozambique Area 4 co-venture participants, including ExxonMobil, secured liquefied natural gas (LNG) offtake commitments from the partners' affiliated buyer entities, a key milestone enabling a rapid move toward a final investment decision in 2019 on the first phase of the Rovuma LNG project. Those commitments are subject to the conclusion of fully-termed agreements and the approval of the government of Mozambique.

- The company commenced operations of a new coker unit at its Antwerp refinery in Belgium to convert heavy, higher-sulfur residual oils into high-value transportation fuels such as marine gasoil and diesel. The new 50,000 barrel-per-day unit expands the refinery's capacity to meet demand for cleaner transportation fuels throughout northwest Europe. The company's investment in the new coker will also help meet anticipated demand for lower-sulfur fuel oil to comply with new standards to be implemented by the International Maritime Organization in 2020.

### Advancing Innovative Technologies and Products

- ExxonMobil started up its advanced hydrocracker expansion project at the Rotterdam refinery in the Netherlands. The new unit uses proprietary catalyst in a unique refining configuration to upgrade lower-value vacuum gas oil into higher value EHC™ Group II base stocks and ultra-low sulfur diesel.
- ExxonMobil has signed a partnership agreement with IBM to advance the potential use of quantum computing in developing next-generation energy and manufacturing technologies. As part of the agreement, ExxonMobil becomes the first energy company to join the IBM Q Network, a worldwide community of Fortune 500 companies, startups, academic institutions and national research labs working to advance quantum computing and explore practical applications for science and business.

### Exxon Mobil Corporation

#### Fourth Quarter 2018

(millions of dollars)

|                                       | Fourth Quarter |         | Third Quarter | Twelve Months |         |
|---------------------------------------|----------------|---------|---------------|---------------|---------|
|                                       | 2018           | 2017    | 2018          | 2018          | 2017    |
| <b>Earnings (U.S. GAAP)</b>           |                |         |               |               |         |
| Upstream                              |                |         |               |               |         |
| United States                         | 265            | 7,061   | 606           | 1,739         | 6,622   |
| Non-U.S.                              | 3,048          | 1,291   | 3,623         | 12,340        | 6,733   |
| Downstream                            |                |         |               |               |         |
| United States                         | 987            | 918     | 961           | 2,962         | 1,948   |
| Non-U.S.                              | 1,717          | 646     | 681           | 3,048         | 3,649   |
| Chemical                              |                |         |               |               |         |
| United States                         | 282            | 777     | 404           | 1,642         | 2,190   |
| Non-U.S.                              | 455            | 493     | 309           | 1,709         | 2,328   |
| Corporate and financing               | (754)          | (2,806) | (344)         | (2,600)       | (3,760) |
| Net income attributable to ExxonMobil | 6,000          | 8,380   | 6,240         | 20,840        | 19,710  |
| <b>U.S. Tax Reform</b>                |                |         |               |               |         |
| Upstream                              |                |         |               |               |         |
| United States                         | -              | 7,602   | -             | -             | 7,602   |
| Non-U.S.                              | -              | (480)   | 271           | 271           | (480)   |
| Downstream                            |                |         |               |               |         |
| United States                         | -              | 618     | -             | -             | 618     |
| Chemical                              |                |         |               |               |         |
| United States                         | -              | 335     | -             | -             | 335     |
| Corporate and financing               | 20             | (2,133) | -             | 20            | (2,133) |
| Total U.S. Tax Reform                 | 20             | 5,942   | 271           | 291           | 5,942   |
| <b>Asset Impairments</b>              |                |         |               |               |         |
| Upstream                              |                |         |               |               |         |
| United States                         | (284)          | (481)   | -             | (297)         | (521)   |
| Non-U.S.                              | (113)          | (807)   | -             | (142)         | (983)   |
| Downstream                            |                |         |               |               |         |
| United States                         | (12)           | (6)     | -             | (12)          | (6)     |
| Non-U.S.                              | (13)           | -       | (18)          | (31)          | (11)    |
| Chemical                              |                |         |               |               |         |
| Non-U.S.                              | (7)            | -       | -             | (7)           | -       |

|                         |       |         |      |       |         |
|-------------------------|-------|---------|------|-------|---------|
| Total Asset Impairments | (429) | (1,294) | (18) | (489) | (1,521) |
|-------------------------|-------|---------|------|-------|---------|

### Earnings Excluding U.S. Tax Reform and Impairments

|  |       |       |       |         |         |
|--|-------|-------|-------|---------|---------|
| Upstream   |       |       |       |         |         |
| United States                                      | 549   | (60)  | 606   | 2,036   | (459)   |
| Non-U.S.   | 3,161 | 2,578 | 3,352 | 12,211  | 8,196   |
| Downstream   |       |       |       |         |         |
| United States                                      | 999   | 306   | 961   | 2,974   | 1,336   |
| Non-U.S.   | 1,730 | 646   | 699   | 3,079   | 3,660   |
| Chemical   |       |       |       |         |         |
| United States                                      | 282   | 442   | 404   | 1,642   | 1,855   |
| Non-U.S.   | 462   | 493   | 309   | 1,716   | 2,328   |
| Corporate and financing                            | (774) | (673) | (344) | (2,620) | (1,627) |
| Earnings excluding U.S. Tax Reform and Impairments | 6,409 | 3,732 | 5,987 | 21,038  | 15,289  |

### Earnings and Volume Summary

| Millions of Dollars<br>(unless noted) | 4Q 2018<br>Adjusted <sup>1</sup> | 4Q 2017<br>Adjusted <sup>1</sup> | Change        | Comments   |
|---------------------------------------|----------------------------------|----------------------------------|---------------|--|
| <b>Upstream</b>                       |                                  |                                  |               |  |
| U.S.                                  | 549                              | (60)                             | +609          | Higher natural gas prices and liquids volume growth  |
| Non-U.S.                              | 3,161                            | 2,578                            | +583          | Higher natural gas prices, favorable tax and foreign exchange impacts, partly offset by lower liquids prices   |
| <b>Total</b>                          | <b>3,710</b>                     | <b>2,518</b>                     | <b>+1,192</b> | <b>Prices +660, volumes +180, foreign exchange +80, other +270</b>   |
| Production (koebd)                    | 4,010                            | 3,991                            | +19           | Liquids +97 kbd: growth, partly offset by decline, lower entitlements and divestments  |
|                                       |                                  |                                  |               | Gas -467 mcf: decline largely in U.S. aligned with value focus, lower demand, lower entitlements and divestments, partly offset by unconventional growth   |
| <b>Downstream</b>                     |                                  |                                  |               |  |
| U.S.                                  | 999                              | 306                              | +693          | Lower downtime/maintenance, higher margins capturing crude differentials, improved yield/sales mix and favorable tax impacts   |
| Non-U.S.                              | 1,730                            | 646                              | +1,084        | Higher divestment gains including sale of Augusta refinery / Germany Retail conversion to branded wholesaler (+888), higher margins and improved yield/sales mix, partly offset by higher downtime/maintenance |
| <b>Total</b>                          | <b>2,729</b>                     | <b>952</b>                       | <b>+1,777</b> | <b>Divestment gains +680, margins +550, yield/sales mix +200, downtime/maintenance +130, other +220</b>  |
| Petroleum Product Sales (kbd)         | 5,495                            | 5,624                            | -129          |  |
| <b>Chemical</b>                       |                                  |                                  |               |  |
| U.S.                                  | 282                              | 442                              | -160          | Weaker margins   |
| Non-U.S.                              | 462                              | 493                              | -31           | Weaker margins, higher growth-related expenses and higher downtime/maintenance, partly offset by favorable tax item (+212) and higher sales volumes  |
| <b>Total</b>                          | <b>744</b>                       | <b>935</b>                       | <b>-191</b>   | <b>Margins -350, downtime/maintenance -90, tax item +210, sales +100, other -60</b>  |
| Prime Product Sales (kt)              | 6,672                            | 6,782                            | -110          | Downtime/maintenance, partly offset by growth-related volumes  |
| <b>Corporate and financing</b>        | <b>(774)</b>                     | <b>(673)</b>                     | <b>-101</b>   | <b>Lower U.S. tax rate</b>   |

1Earnings excluding U.S. Tax Reform and Impairments

### Earnings and Volume Summary

| Millions of Dollars<br>(unless noted) | 4Q 2018<br>Adjusted <sup>1</sup> | 3Q 2018<br>Adjusted <sup>1</sup> | Change        | Comments   |
|---------------------------------------|----------------------------------|----------------------------------|---------------|--|
| <b>Upstream</b>                       |                                  |                                  |               |  |
| U.S.                                  | 549                              | 606                              | -57           | Lower liquids prices and higher expenses, partly offset by higher liquids volumes and stronger natural gas prices  |
| Non-U.S.                              | 3,161                            | 3,352                            | -191          | Lower liquids prices, partly offset by higher volumes, stronger natural gas prices and favorable foreign exchange impacts  |
| <b>Total</b>                          | <b>3,710</b>                     | <b>3,958</b>                     | <b>-248</b>   | <b>Prices -1,110, volumes +660, foreign exchange +100, other +100</b>  |
| Production (koebd)                    | 4,010                            | 3,786                            | +224          | Liquids +62 kbd: growth and lower unscheduled downtime   |
|                                       |                                  |                                  |               | Gas +973 mcf: higher seasonal demand and entitlements  |
| <b>Downstream</b>                     |                                  |                                  |               |  |
| U.S.                                  | 999                              | 961                              | +38           | Higher margins capturing crude differentials and improved yield/sales mix, partly offset by higher downtime/maintenance  |
| Non-U.S.                              | 1,730                            | 699                              | +1,031        | Higher divestment gains including sale of Augusta refinery / Germany Retail conversion to branded wholesaler (+888) and higher margins, partly offset by higher downtime/maintenance |
| <b>Total</b>                          | <b>2,729</b>                     | <b>1,660</b>                     | <b>+1,069</b> | <b>Divestment gains +870, margins +500, yield/sales mix +70, downtime/maintenance -460, other +90</b>  |
| Petroleum Product Sales (kbd)         | 5,495                            | 5,616                            | -121          |  |
| <b>Chemical</b>                       |                                  |                                  |               |  |
| U.S.                                  | 282                              | 404                              | -122          | Weaker margins   |
| Non-U.S.                              | 462                              | 309                              | +153          | Favorable tax item (+212), partly offset by growth-related expenses  |
| <b>Total</b>                          | <b>744</b>                       | <b>713</b>                       | <b>+31</b>    | <b>Tax item +210, margins -110, other -70</b>  |
| Prime Product Sales (kt)              | 6,672                            | 6,677                            | -5            |  |
| <b>Corporate and financing</b>        | <b>(774)</b>                     | <b>(344)</b>                     | <b>-430</b>   | <b>Mainly absence of favorable one-time tax item</b>   |

1Earnings excluding U.S. Tax Reform and Impairments

### Earnings and Volume Summary

| Millions of Dollars<br>(unless noted) | FY 2018<br>Adjusted <sup>1</sup> | FY 2017<br>Adjusted <sup>1</sup> | Change | Comments   |
|---------------------------------------|----------------------------------|----------------------------------|--------|--|
| <b>Upstream</b>                       |                                  |                                  |        |  |
| U.S.                                  | 2,036                            | (459)                            | +2,495 | Higher liquids prices and liquids volume growth and favorable mix, partly offset by higher growth-related expenses |

|                                |                |                |               |  |
|--------------------------------|----------------|----------------|---------------|--|
| Non-U.S.                       | 12,211         | 8,196          | +4,015        | Higher prices and divestment gains / one-time items, partly offset by lower volumes and higher expenses largely from increased maintenance                                       |
| <b>Total</b>                   | <b>14,247</b>  | <b>7,737</b>   | <b>+6,510</b> | <b>Prices +7,040, divestment gains / one-time items +780, maintenance / growth-related expenses -970, volumes -240, other -100</b>   |
| Production (koebd)             | 3,833          | 3,985          | -152          | Liquids -17 kbd: growth in North America, more than offset by decline, lower entitlements and divestments  |
|                                |                |                |               | Gas -806 mcf: decline largely in U.S. aligned with value focus, lower entitlements, divestments, and higher downtime   |
| <b>Downstream</b>              |                |                |               |  |
| U.S.                           | 2,974          | 1,336          | +1,638        | Higher margins capturing crude differentials, favorable tax impacts, lower downtime/maintenance and favorable yield/sales mix  |
| Non-U.S.                       | 3,079          | 3,660          | -581          | Higher downtime/maintenance, lower margins and unfavorable foreign exchange impacts, partly offset by higher divestment gains and favorable yield/sales mix                      |
| <b>Total</b>                   | <b>6,053</b>   | <b>4,996</b>   | <b>+1,057</b> | <b>Margins +660, divestment gains +490, yield/sales mix +260, downtime/maintenance -530, foreign exchange -290, other +470</b>   |
| Petroleum Product Sales (kbd)  | 5,512          | 5,530          | -18           |  |
| <b>Chemical</b>                |                |                |               |  |
| U.S.                           | 1,642          | 1,855          | -213          | Volume growth, more than offset by higher growth-related expenses and weaker margins   |
| Non-U.S.                       | 1,716          | 2,328          | -612          | Weaker margins, higher growth-related expenses and higher downtime/maintenance, partly offset by volume growth, favorable tax item (+212) and favorable foreign exchange impacts |
| <b>Total</b>                   | <b>3,358</b>   | <b>4,183</b>   | <b>-825</b>   | <b>Margins -910, downtime/maintenance -150, sales +320, tax item +210, foreign exchange +140, other -440</b>   |
| Prime Product Sales (kt)       | 26,869         | 25,420         | +1,449        | Growth from new assets and stronger demand   |
| <b>Corporate and financing</b> | <b>(2,620)</b> | <b>(1,627)</b> | <b>-993</b>   | <b>Higher pension and financing related costs, lower U.S. tax rate, and lower net favorable tax items</b>  |

1Earnings excluding U.S. Tax Reform and Impairments

#### Cash Flow from Operations and Asset Sales

| Millions of Dollars                                    | 4Q           |  |
|--|--------------|--|
|  | 2018         | Comments   |
| Net income including noncontrolling interests          | 6,206        | Including \$206 million for noncontrolling interests |
| Depreciation   | 5,028        |  |
| Changes in working capital                             | (1,331)      | Mainly inventory build and timing of tax payments    |
| Other  | (1,296)      | Including adjustment for gains on asset sales        |
| <b>Cash Flow from Operating Activities (U.S. GAAP)</b> | <b>8,607</b> |  |
| Asset sales  | 884          | Including Augusta                                    |
| <b>Cash Flow from Operations and Asset Sales</b>       | <b>9,491</b> |  |

| Millions of Dollars                           | FY     |  |
|---|--------|--|
|   | 2018   | Comments   |
| Net income including noncontrolling interests | 21,421 | Including \$581 million for noncontrolling interests |
| Depreciation                                  | 18,745 |  |

|  |               |  |
|--|---------------|--|
| Changes in working capital                             | (1,356)       | Inventory build, partly offset by favorable payables |
| Other  | (2,796)       | Including adjustment for gains on asset sales        |
| <b>Cash Flow from Operating Activities (U.S. GAAP)</b> | <b>36,014</b> |  |
| Asset sales  | 4,123         | Including Germany Retail, Augusta, Scarborough       |
| <b>Cash Flow from Operations and Asset Sales</b>       | <b>40,137</b> |  |

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## Twelve Months 2018 Financial Updates

During 2018, Exxon Mobil Corporation purchased 5 million shares of its common stock for the treasury at a gross cost of \$425 million. These shares were acquired to offset dilution in conjunction with the company's benefit plans and programs. The corporation will continue to acquire shares to offset dilution in conjunction with its benefit plans and programs, but does not currently plan on making purchases to reduce shares outstanding.

**ExxonMobil will discuss financial and operating results and other matters during a webcast at 8:30 a.m. Central Time on February 1, 2019. To listen to the event or access an archived replay, please visit [www.exxonmobil.com](http://www.exxonmobil.com).**

### Cautionary Statement

*Outlooks, projections, goals, targets, descriptions of business plans and objectives, and other statements of future events or conditions in this release are forward-looking statements. Actual future results, including project plans, capacities, and timing; resource recoveries; earnings, margins and volume growth and mix; and maintenance activities could differ materially due to a number of factors. These include global or regional changes in supply and demand for oil, gas, and petrochemicals and other market conditions that impact prices and differentials; reservoir performance; timely completion of new projects; the impact of fiscal and commercial terms and the outcome of commercial negotiations; changes in law, taxes, or government operations or regulation and timely granting of governmental permits; war and other political or security disturbances; the actions of competitors; the capture of efficiencies between business lines; unforeseen technical or operating difficulties; unexpected technological developments; general economic conditions including the occurrence and duration of economic recessions; the results of research programs; and other factors discussed under the heading Factors Affecting Future Results on the Investors page of our website at [www.exxonmobil.com](http://www.exxonmobil.com) and in Item 1A of ExxonMobil's 2017 Form 10-K. We assume no duty to update these statements as of any future date.*

*Forward-looking statements in this release regarding future earnings refer to plans outlined at ExxonMobil's Analysts' Meeting held on March 7, 2018. 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 7, 2018 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](http://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 per barrel, 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 2017 earnings used as a baseline.

### Frequently Used Terms and Non-GAAP Measures

*This press release includes cash flow from operations and asset sales. Because of the regular nature of our asset management and divestment program, we believe it is useful for investors to consider proceeds associated with the sales of subsidiaries, property, plant and equipment, and sales and returns of investments together with cash provided by operating activities when evaluating cash available for investment in the business and financing activities. A reconciliation to net cash provided by operating activities is shown for 2018 period on page 8 and for 2018 and 2017 periods in Attachment IV.*

*This press release also includes total taxes including sales-based taxes. This is a broader indicator of the total tax burden on the corporation's products and earnings, including certain sales and value-added taxes imposed on and concurrent with revenue-producing transactions with customers and collected on behalf of governmental authorities ("sales-based taxes"). It combines "Income taxes" and "Total other taxes and duties" with sales-based taxes, which are reported net in the income statement. We believe it is useful for the corporation and its investors to understand the total tax burden imposed on the corporation's products and earnings. A reconciliation to total taxes is shown as part of the Estimated Key Financial and Operating Data in Attachment I.*

*This press release also includes earnings excluding impacts from U.S. tax reform enactment and asset impairments. We believe these figures are useful for investors to consider in comparing the performance of our underlying business across periods when one, or both, periods have been impacted by the U.S. tax reform or an asset impairment charge. A reconciliation of earnings excluding these items to U.S. GAAP earnings is shown on page 4.*

### *U.S. Tax Reform*

*Following the December 22, 2017, enactment of the U.S. Tax Cuts and Jobs Act, in accordance with Accounting Standard Codification Topic 740 (Income Taxes) and following the guidance outlined in the SEC Staff Accounting Bulletin No. 118, the corporation included a \$5,942 million credit in its 2017 results, representing a reasonable estimate of the income tax effects of the changes in tax law and tax rate. The corporation's results for 2018 include a \$291 million tax credit, mainly in the Non-U.S. Upstream, reflecting an updated estimate of the impact of U.S. tax reform including clarifications provided in proposed transition tax regulations issued by the U.S. Treasury in 2018. The corporation has completed its accounting for the enactment-date income tax effects of the U.S. Tax Cuts and Jobs Act in accordance with Accounting Standard Codification Topic 740 (Income Taxes).*

### *Asset Impairments*

*In 2018, the corporation assessed the carrying values of certain assets, largely located in North America and with limited development potential. This review resulted in an after-tax impairment charge of \$429 million in the fourth quarter. In 2017, the corporation ceased development planning activities for certain non-producing assets outside the U.S. and recognized impairments for certain U.S. asset groups which resulted in a fourth quarter 2017 after-tax charge of \$1,294 million.*

References to the resource base and other quantities of oil, natural gas or condensate may include amounts that are not yet classified as “proved reserves” under SEC definitions, but which we believe will likely be moved into the “proved reserves” category and produced in the future. The term “project” as used in this release can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports. Further information on ExxonMobil’s frequently used financial and operating measures and other terms including “Cash flow from operations and asset sales”, and “Total taxes including sales-based taxes” is contained under the heading “Frequently Used Terms” available through the “Investors” section of our website at [exxonmobil.com](http://exxonmobil.com).

### Reference to Earnings

References to corporate earnings mean net income attributable to ExxonMobil (U.S. GAAP) from the consolidated income statement. Unless otherwise indicated, references to earnings, Upstream, Downstream, Chemical and Corporate and financing segment earnings, and earnings per share are ExxonMobil’s share after excluding amounts attributable to noncontrolling interests.

EHC is a registered trademark of Exxon Mobil Corporation.

Exxon Mobil Corporation has numerous affiliates, many with names that include ExxonMobil, Exxon, Mobil, Esso, and XTO. For convenience and simplicity, those terms and terms such as corporation, company, our, we, and its are sometimes used as abbreviated references to specific affiliates or affiliate groups. Similarly, 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.

### **Estimated Key Financial and Operating Data**

**Attachment I**

**Exxon Mobil Corporation**  
**Fourth Quarter 2018**  
(millions of dollars, unless noted)

|  | <b>Fourth Quarter</b> |                    | <b>Third Quarter</b> | <b>Twelve Months</b> |                    |
|--|-----------------------|--------------------|----------------------|----------------------|--------------------|
|  | <b><u>2018</u></b>    | <b><u>2017</u></b> | <b><u>2018</u></b>   | <b><u>2018</u></b>   | <b><u>2017</u></b> |
| <b>Earnings / Earnings Per Share</b>                           |                       |                    |                      |                      |                    |
| Total revenues and other income                                | 71,895                | 66,515             | 76,605               | 290,212              | 244,363            |
| Total costs and other deductions                               | 63,774                | 63,498             | 67,525               | 259,259              | 225,689            |
| Income before income taxes                                     | 8,121                 | 3,017              | 9,080                | 30,953               | 18,674             |
| Income taxes   | 1,915                 | (5,392)            | 2,634                | 9,532                | (1,174)            |
| Net income including noncontrolling interests                  | 6,206                 | 8,409              | 6,446                | 21,421               | 19,848             |
| Net income attributable to noncontrolling interests            | 206                   | 29                 | 206                  | 581                  | 138                |
| Net income attributable to ExxonMobil (U.S. GAAP)              | 6,000                 | 8,380              | 6,240                | 20,840               | 19,710             |
| <br>Earnings per common share (dollars)                        | <br>1.41              | <br>1.97           | <br>1.46             | <br>4.88             | <br>4.63           |
| <br>Earnings per common share<br>- assuming dilution (dollars) | <br>1.41              | <br>1.97           | <br>1.46             | <br>4.88             | <br>4.63           |

|   |     |     |     |       |       |
|---|-----|-----|-----|-------|-------|
| Exploration expenses, including dry holes | 555 | 703 | 292 | 1,466 | 1,790 |
|---|-----|-----|-----|-------|-------|

#### Other Financial Data

Dividends on common stock

|                            |       |       |       |        |        |
|----------------------------|-------|-------|-------|--------|--------|
| Total                      | 3,502 | 3,289 | 3,503 | 13,798 | 13,001 |
| Per common share (dollars) | 0.82  | 0.77  | 0.82  | 3.23   | 3.06   |

Millions of common shares outstanding

|                             |       |       |       |       |       |
|-----------------------------|-------|-------|-------|-------|-------|
| At period end               |       |       |       | 4,237 | 4,239 |
| Average - assuming dilution | 4,270 | 4,270 | 4,271 | 4,270 | 4,256 |

|  |  |  |  |         |         |
|--|--|--|--|---------|---------|
| ExxonMobil share of equity at period end |  |  |  | 191,794 | 187,688 |
|--|--|--|--|---------|---------|

|  |  |  |  |         |         |
|--|--|--|--|---------|---------|
| ExxonMobil share of capital employed at period end |  |  |  | 232,280 | 232,467 |
|--|--|--|--|---------|---------|

|              |       |         |       |       |         |
|--------------|-------|---------|-------|-------|---------|
| Income taxes | 1,915 | (5,392) | 2,634 | 9,532 | (1,174) |
|--------------|-------|---------|-------|-------|---------|

|                              |       |       |       |        |        |
|------------------------------|-------|-------|-------|--------|--------|
| Total other taxes and duties | 8,473 | 8,583 | 8,939 | 35,230 | 32,459 |
|------------------------------|-------|-------|-------|--------|--------|

|             |        |       |        |        |        |
|-------------|--------|-------|--------|--------|--------|
| Total taxes | 10,388 | 3,191 | 11,573 | 44,762 | 31,285 |
|-------------|--------|-------|--------|--------|--------|

|                   |       |       |       |        |        |
|-------------------|-------|-------|-------|--------|--------|
| Sales-based taxes | 5,444 | 5,245 | 5,518 | 21,750 | 19,725 |
|-------------------|-------|-------|-------|--------|--------|

|   |        |       |        |        |        |
|---|--------|-------|--------|--------|--------|
| Total taxes including sales-based taxes | 15,832 | 8,436 | 17,091 | 66,512 | 51,010 |
|---|--------|-------|--------|--------|--------|

|  |     |     |     |       |       |
|--|-----|-----|-----|-------|-------|
| ExxonMobil share of income taxes of equity companies | 992 | 500 | 755 | 3,142 | 2,228 |
|--|-----|-----|-----|-------|-------|

Attachment II

#### Exxon Mobil Corporation Fourth Quarter 2018

|  |                | Third   |               |      |
|--|----------------|---------|---------------|------|
|  | Fourth Quarter | Quarter | Twelve Months |      |
|  | 2018           | 2017    | 2018          | 2018 |
|  |                |         |               | 2017 |

Net production of crude oil, natural gas liquids, bitumen and synthetic oil, thousand barrels per day (kbd)

|                         |       |       |       |       |       |
|-------------------------|-------|-------|-------|-------|-------|
| United States           | 583   | 525   | 555   | 551   | 514   |
| Canada / Other Americas | 474   | 426   | 454   | 438   | 412   |
| Europe                  | 122   | 155   | 127   | 132   | 182   |
| Africa                  | 376   | 403   | 387   | 387   | 423   |
| Asia                    | 745   | 690   | 706   | 711   | 698   |
| Australia / Oceania     | 48    | 52    | 57    | 47    | 54    |
| Worldwide               | 2,348 | 2,251 | 2,286 | 2,266 | 2,283 |

Natural gas production available for sale, million cubic feet per day (mcf)

|                         |       |        |       |       |        |
|-------------------------|-------|--------|-------|-------|--------|
| United States           | 2,581 | 2,753  | 2,549 | 2,574 | 2,936  |
| Canada / Other Americas | 247   | 240    | 224   | 227   | 218    |
| Europe                  | 1,943 | 2,266  | 1,004 | 1,653 | 1,948  |
| Africa                  | 16    | 6      | 16    | 13    | 5      |
| Asia                    | 3,804 | 3,855  | 3,685 | 3,613 | 3,794  |
| Australia / Oceania     | 1,383 | 1,321  | 1,523 | 1,325 | 1,310  |
| Worldwide               | 9,974 | 10,441 | 9,001 | 9,405 | 10,211 |

Oil-equivalent production (koebd)<sup>1</sup>

|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
|  | 4,010 | 3,991 | 3,786 | 3,833 | 3,985 |
|--|-------|-------|-------|-------|-------|

<sup>1</sup> Gas converted to oil-equivalent at 6 million cubic feet = 1 thousand barrels.

Attachment III

**Exxon Mobil Corporation**  
**Fourth Quarter 2018**

|   | <b>Fourth Quarter</b> |             | Third Quarter | <b>Twelve Months</b> |             |
|---|-----------------------|-------------|---------------|----------------------|-------------|
|   | <u>2018</u>           | <u>2017</u> | <u>2018</u>   | <u>2018</u>          | <u>2017</u> |
| Refinery throughput (kbd)                               |                       |             |               |                      |             |
| United States   | <b>1,661</b>          | 1,379       | 1,644         | <b>1,588</b>         | 1,508       |
| Canada  | <b>408</b>            | 391         | 388           | <b>392</b>           | 383         |
| Europe  | <b>1,366</b>          | 1,509       | 1,446         | <b>1,422</b>         | 1,510       |
| Asia Pacific  | <b>670</b>            | 728         | 720           | <b>706</b>           | 690         |
| Other   | <b>193</b>            | 200         | 194           | <b>164</b>           | 200         |
| Worldwide   | <b>4,298</b>          | 4,207       | 4,392         | <b>4,272</b>         | 4,291       |
| Petroleum product sales (kbd)                           |                       |             |               |                      |             |
| United States   | <b>2,230</b>          | 2,209       | 2,267         | <b>2,210</b>         | 2,190       |
| Canada  | <b>516</b>            | 501         | 527           | <b>510</b>           | 499         |
| Europe  | <b>1,474</b>          | 1,589       | 1,582         | <b>1,556</b>         | 1,597       |
| Asia Pacific  | <b>825</b>            | 819         | 824           | <b>815</b>           | 757         |
| Other   | <b>450</b>            | 506         | 416           | <b>421</b>           | 487         |
| Worldwide   | <b>5,495</b>          | 5,624       | 5,616         | <b>5,512</b>         | 5,530       |
| Gasolines, naphthas                                     | <b>2,183</b>          | 2,353       | 2,255         | <b>2,217</b>         | 2,262       |
| Heating oils, kerosene, diesel                          | <b>1,915</b>          | 1,878       | 1,837         | <b>1,840</b>         | 1,850       |
| Aviation fuels  | <b>376</b>            | 393         | 430           | <b>402</b>           | 382         |
| Heavy fuels   | <b>387</b>            | 370         | 411           | <b>395</b>           | 371         |
| Specialty products                                      | <b>634</b>            | 630         | 683           | <b>658</b>           | 665         |
| Worldwide   | <b>5,495</b>          | 5,624       | 5,616         | <b>5,512</b>         | 5,530       |
| Chemical prime product sales, thousand metric tons (kt) |                       |             |               |                      |             |
| United States   | <b>2,577</b>          | 2,399       | 2,445         | <b>9,824</b>         | 9,307       |
| Non-U.S.  | <b>4,095</b>          | 4,383       | 4,232         | <b>17,045</b>        | 16,113      |
| Worldwide   | <b>6,672</b>          | 6,782       | 6,677         | <b>26,869</b>        | 25,420      |

Attachment IV

**Exxon Mobil Corporation**  
**Fourth Quarter 2018**  
(millions of dollars)

|   | <b>Fourth Quarter</b> |             | Third Quarter | <b>Twelve Months</b> |             |
|---|-----------------------|-------------|---------------|----------------------|-------------|
|   | <u>2018</u>           | <u>2017</u> | <u>2018</u>   | <u>2018</u>          | <u>2017</u> |
| <b>Capital and Exploration Expenditures</b> |                       |             |               |                      |             |
| Upstream                                    |                       |             |               |                      |             |

|               |              |       |       |               |        |
|---------------|--------------|-------|-------|---------------|--------|
| United States | <b>2,630</b> | 1,158 | 2,040 | <b>7,670</b>  | 3,716  |
| Non-U.S.      | <b>3,620</b> | 6,457 | 3,290 | <b>12,524</b> | 12,979 |
| Total         | <b>6,250</b> | 7,615 | 5,330 | <b>20,194</b> | 16,695 |
| Downstream    |              |       |       |               |        |
| United States | <b>325</b>   | 264   | 297   | <b>1,186</b>  | 823    |
| Non-U.S.      | <b>541</b>   | 518   | 422   | <b>2,243</b>  | 1,701  |
| Total         | <b>866</b>   | 782   | 719   | <b>3,429</b>  | 2,524  |
| Chemical      |              |       |       |               |        |
| United States | <b>579</b>   | 389   | 411   | <b>1,747</b>  | 1,583  |
| Non-U.S.      | <b>132</b>   | 167   | 115   | <b>488</b>    | 2,188  |
| Total         | <b>711</b>   | 556   | 526   | <b>2,235</b>  | 3,771  |
| Other         | <b>16</b>    | 46    | 11    | <b>65</b>     | 90     |
| Worldwide     | <b>7,843</b> | 8,999 | 6,586 | <b>25,923</b> | 23,080 |

#### Cash flow from operations and asset sales

|   |              |       |        |               |        |
|---|--------------|-------|--------|---------------|--------|
| Net cash provided by operating activities (U.S. GAAP) | <b>8,607</b> | 7,411 | 11,108 | <b>36,014</b> | 30,066 |
| Proceeds associated with asset sales                  | <b>884</b>   | 1,408 | 1,491  | <b>4,123</b>  | 3,103  |
| Cash flow from operations and asset sales             | <b>9,491</b> | 8,819 | 12,599 | <b>40,137</b> | 33,169 |

#### Attachment V

#### Exxon Mobil Corporation Earnings

**\$ Millions**    **\$ Per Common Share<sup>1</sup>**

#### **2014**

|                |        |      |
|----------------|--------|------|
| First Quarter  | 9,100  | 2.10 |
| Second Quarter | 8,780  | 2.05 |
| Third Quarter  | 8,070  | 1.89 |
| Fourth Quarter | 6,570  | 1.56 |
| Year           | 32,520 | 7.60 |

#### **2015**

|                |        |      |
|----------------|--------|------|
| First Quarter  | 4,940  | 1.17 |
| Second Quarter | 4,190  | 1.00 |
| Third Quarter  | 4,240  | 1.01 |
| Fourth Quarter | 2,780  | 0.67 |
| Year           | 16,150 | 3.85 |

#### **2016**

|                |       |      |
|----------------|-------|------|
| First Quarter  | 1,810 | 0.43 |
| Second Quarter | 1,700 | 0.41 |
| Third Quarter  | 2,650 | 0.63 |
| Fourth Quarter | 1,680 | 0.41 |
| Year           | 7,840 | 1.88 |

**2017**

|                |        |      |
|----------------|--------|------|
| First Quarter  | 4,010  | 0.95 |
| Second Quarter | 3,350  | 0.78 |
| Third Quarter  | 3,970  | 0.93 |
| Fourth Quarter | 8,380  | 1.97 |
| Year           | 19,710 | 4.63 |

**2018**

|                |        |      |
|----------------|--------|------|
| First Quarter  | 4,650  | 1.09 |
| Second Quarter | 3,950  | 0.92 |
| Third Quarter  | 6,240  | 1.46 |
| Fourth Quarter | 6,000  | 1.41 |
| Year           | 20,840 | 4.88 |

1 Computed using the average number of shares outstanding during each period.

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