

2017 Shareholder meeting



Morton H. Meyerson Symphony Center
May 31, 2017

ExxonMobil

Positioned to succeed in any environment

Robust strategy in a dynamic market

- Today's market long on supply
- Growing demand
- Dynamic markets, expect continued volatility
- Plans robust for any price environment

Brent
\$/Barrel



Source: Platt's

Pillars of success

World-class workforce delivering enduring value proposition



Financial strength

Balance sheet provides financial flexibility across the cycle



Value chain integration

Optionality allows capture of the highest value for each molecule



Operational excellence

Superior reliability and execution through disciplined approach and effective risk management



Efficient cost structure

Relentless focus on costs and capital efficiency



Portfolio of opportunities

High-quality assets; large inventory of accretive investments



Technology leadership

Enhancing long-term value through innovation and discovery

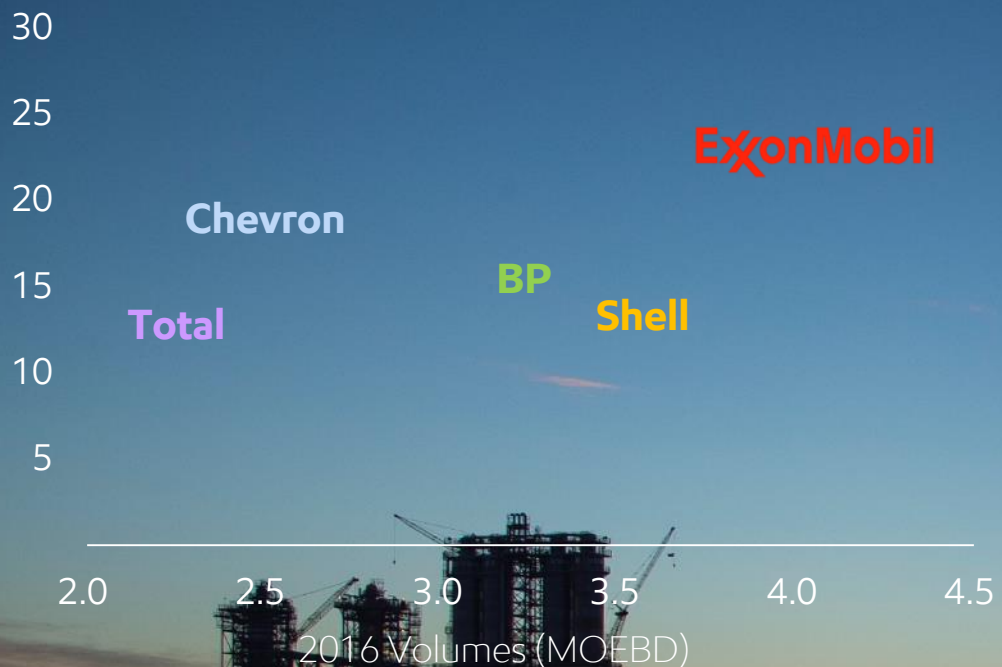
Maximizing investment returns

Long-term focus on rigorous capital allocation yields highest returns in the industry

Upstream ROCE and Volumes¹

ROCE '07 to '16 Average

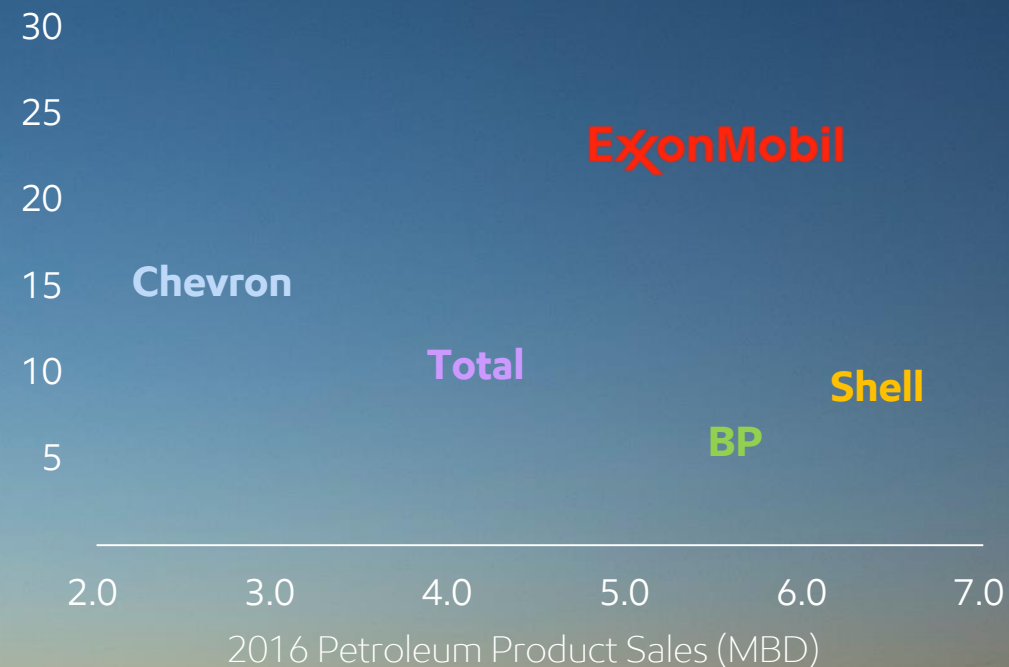
Percent



Downstream & Chemical ROCE and Petroleum Product Sales¹

ROCE '07 to '16 Average

Percent



¹ Competitor data estimated on a consistent basis with ExxonMobil and based on public information. RDS 2008-2012 capital employed restated in 2013. 2016 Chemical sales not included: ExxonMobil 24.9 MT; Shell 17.3 MT; BP 14.2 MT

Responsibly meeting the world's energy needs

Addressing growing global demand

- Delivering benefits to society
- Addressing the dual challenge:
 - Providing affordable and reliable energy
 - Mitigating climate risk
- Creating shareholder value



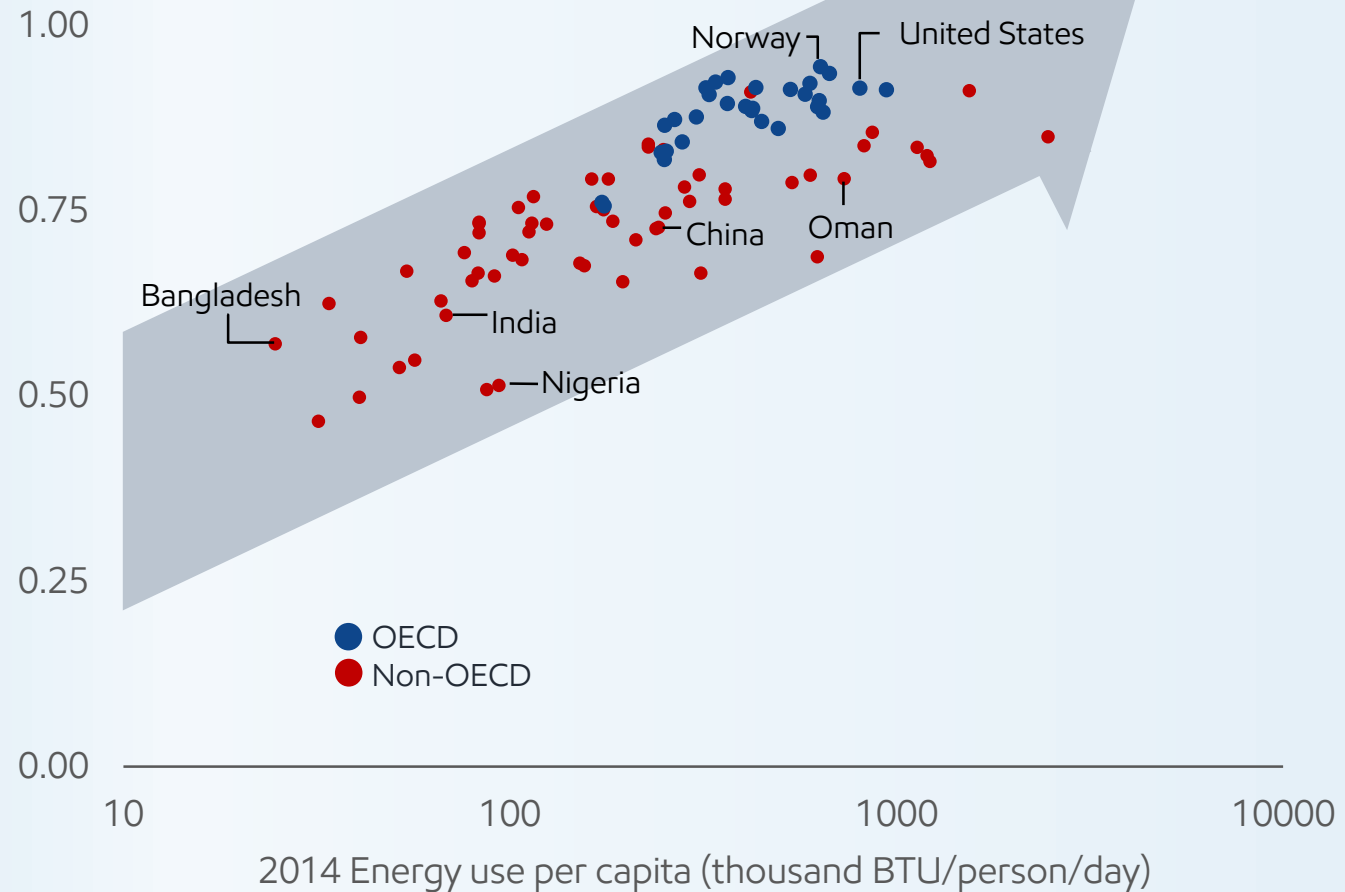
Energy fuels human development

Affordable energy solutions are required to advance global prosperity



U.N. Human Development Index

2014 Index



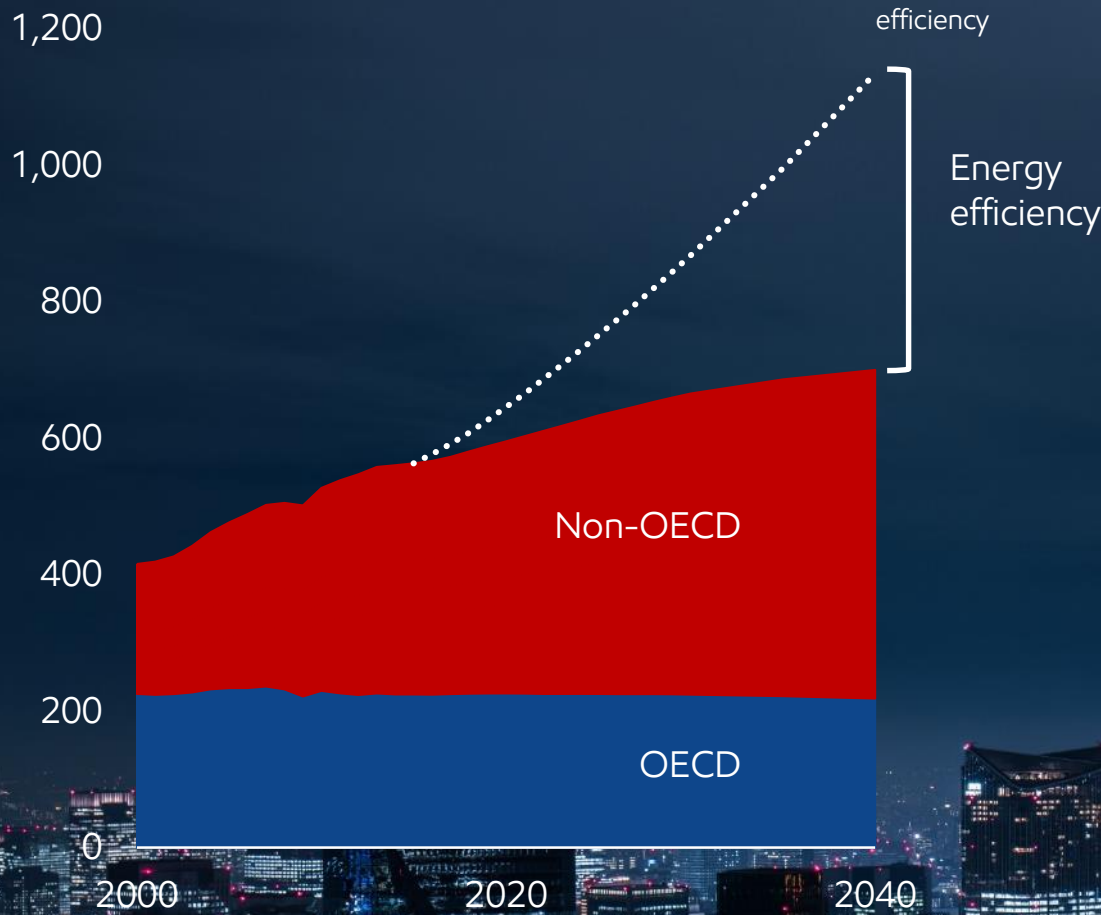
Source: United Nations, ExxonMobil estimates

Improving living standards

Middle class to reach more than 5 billion people

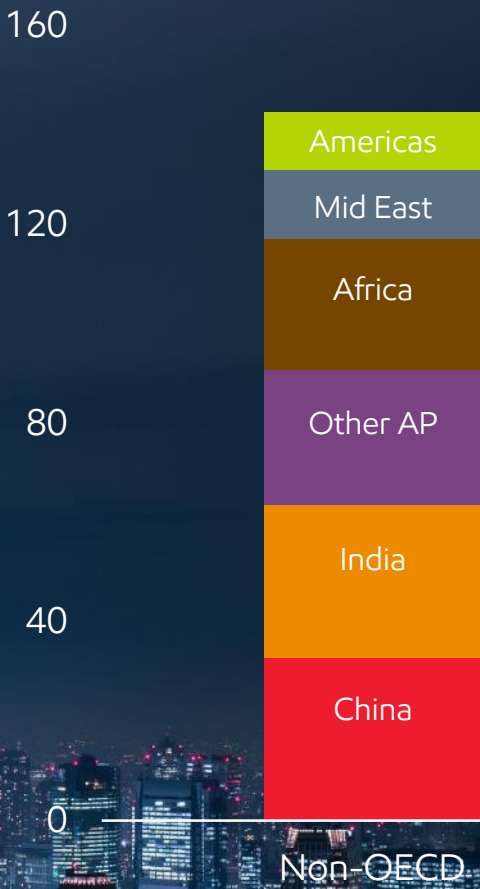
Energy demand

Quadrillion BTUs



Demand growth 2015-2040

Quadrillion BTUs



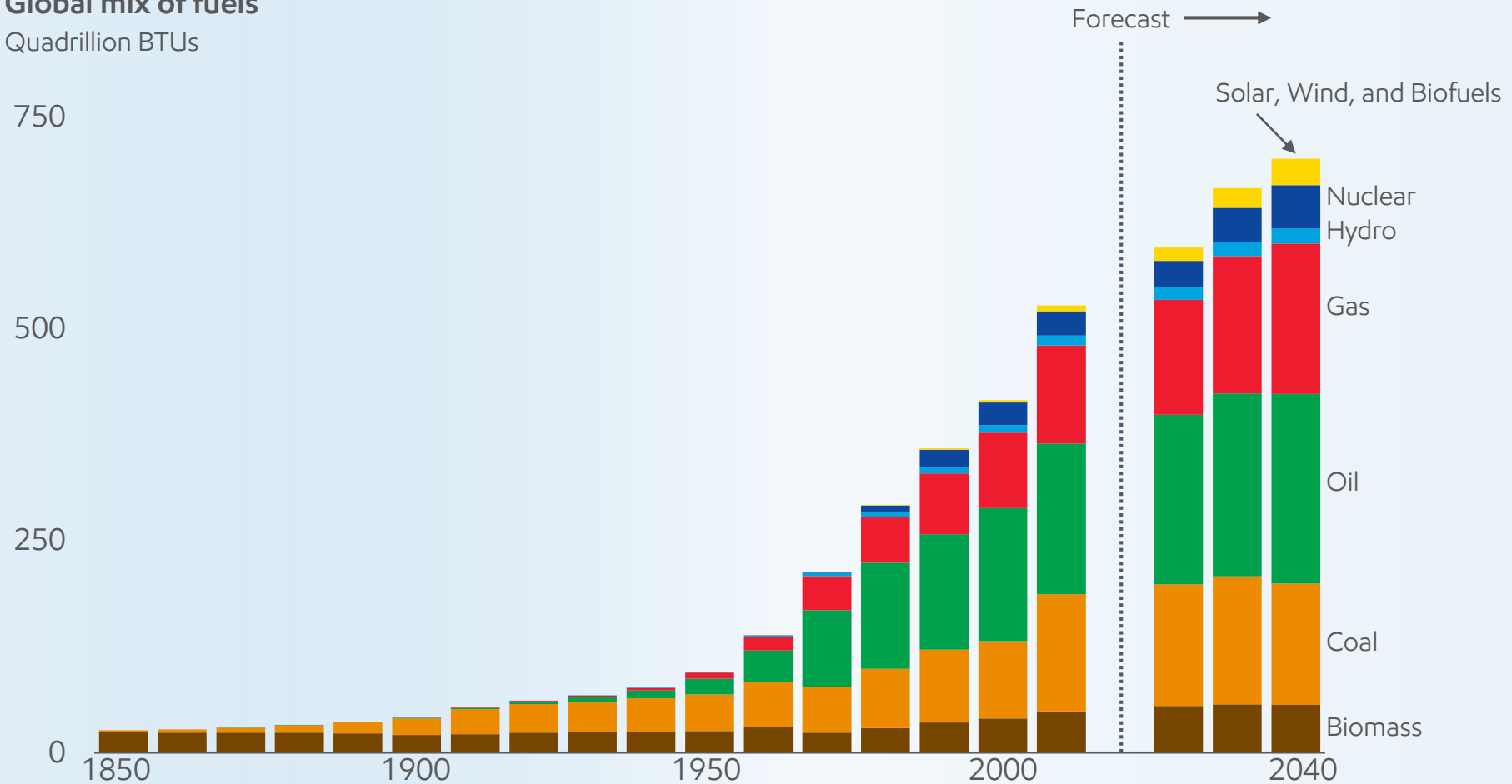
Source: ExxonMobil 2017 The Outlook for Energy: A View to 2040

Energy mix evolves

All forms of energy are required to meet global needs

Global mix of fuels

Quadrillion BTUs



Source: Smil, Energy Transitions (1800-1960), ExxonMobil 2017 The Outlook for Energy: A View to 2040

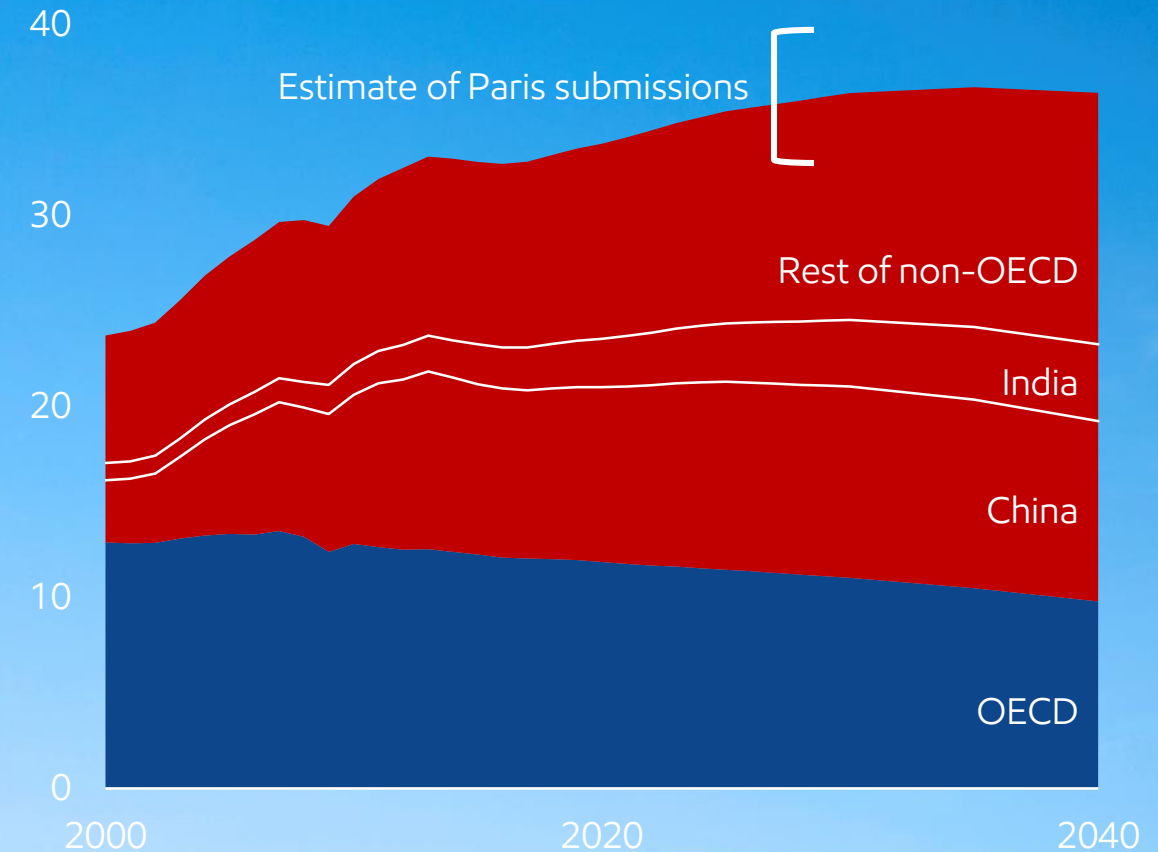
Mitigating climate risk

Global energy-related emissions are likely to peak and gradually decline

- Reducing direct emissions
- Helping consumers reduce emissions
- Committed research to progress technology breakthroughs
- Effective policy to reduce risks at minimal societal cost

Energy-related CO₂ emissions

Billion tonnes



Source: ExxonMobil 2017 The Outlook for Energy: A View to 2040; UNFCCC COP21 Synthesis Report 2015; ExxonMobil analysis

Continuous climate research for nearly 40 years

Committed to research and contributing to solutions

- Research objectives:
 - Fundamental science
 - Proprietary long-range technology
 - Inform policy decisions
- Collaborate with researchers at universities and national labs
- Participate in IPCC, National Research Council
- Active policy engagement, e.g. Climate Leadership Council



**U.S. DEPARTMENT OF
ENERGY**

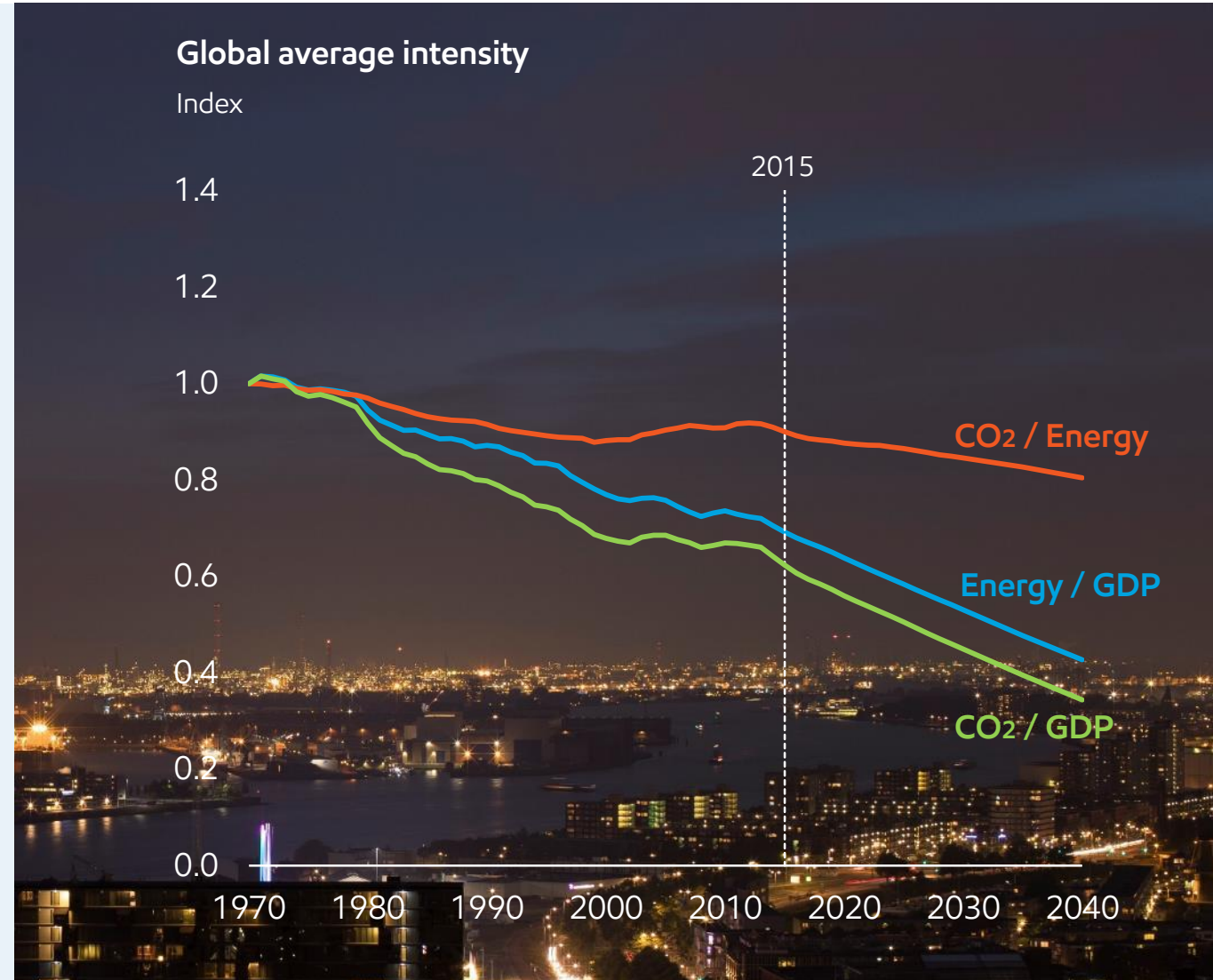


**CLIMATE
LEADERSHIP
COUNCIL**

Technology is critical

Innovation enhances supply options and enables efficiency savings

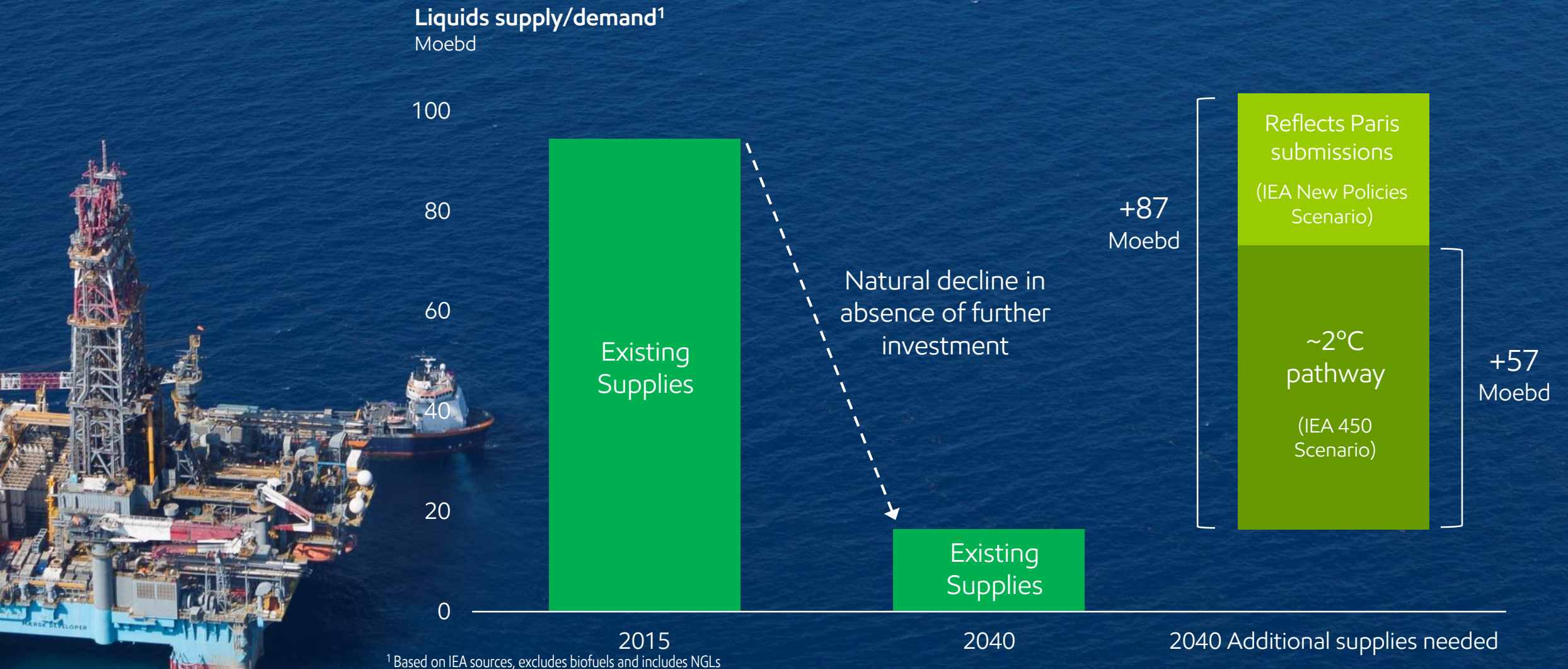
- Technology unlocks new solutions
- ...and reduces CO₂ and energy intensity
 - Natural gas reduces emissions
 - Lightweight packaging
 - Lower-emission, higher-efficiency fuels and lubricants
- Pursuing reliable, scalable, affordable, and sustainable alternatives



Source: ExxonMobil 2017 The Outlook for Energy: A View to 2040

Continued oil and gas development

Meeting IEA scenarios requires more than \$11 trillion of investment



Creating long-term value

Leveraging technology to bring benefits to shareholders and society

- Responsibly meeting needs for affordable and reliable energy
- Addressing environmental sustainability
- Investing in communities
- Highgrading asset and investment portfolio
- Pursuing next-generation technologies

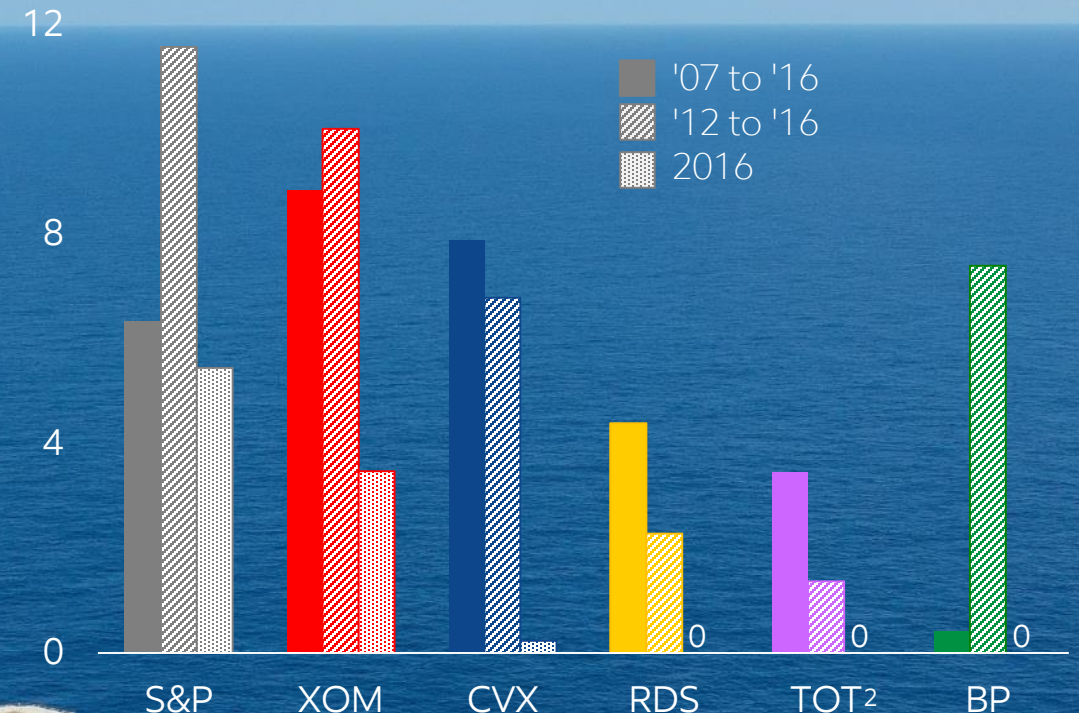


Sharing success with shareholders

35 consecutive years of per-share dividend growth

- Annual dividend up 8.8% per year over the last 10 years
- Announced 2Q17 dividend of \$0.77 per share, up 2.7% from previous quarter
- Flexible share purchase program
- More than \$370B returned to shareholders since the merger of Exxon and Mobil¹

Annual dividend growth rate
Percent



¹ Includes dividends and share purchases to reduce shares outstanding

² TOT's growth rates based on dividends in Euros; 2015 Dividend adjusted for timing impacts from implementation of scrip dividend program

Source: Bloomberg



Committed to operational integrity

Risk management maintains license to operate and creates value

- Ensuring personnel and process safety
 - Best-ever safety performance in 2016
- Maintaining excellence in operations and project execution
- Effectively managing security and geopolitical risks
- Minimizing environmental impact



Community development

Understanding and addressing the needs of communities

- Actively engage with stakeholders
- Focus on human rights, community relations, and indigenous peoples
- Local hiring, training, and supplier development
- Strategic community investments in long-term social programs



Education



Malaria initiative



Investing in women

Disciplined investment in major projects

Strategic choices across all business lines

More than 100

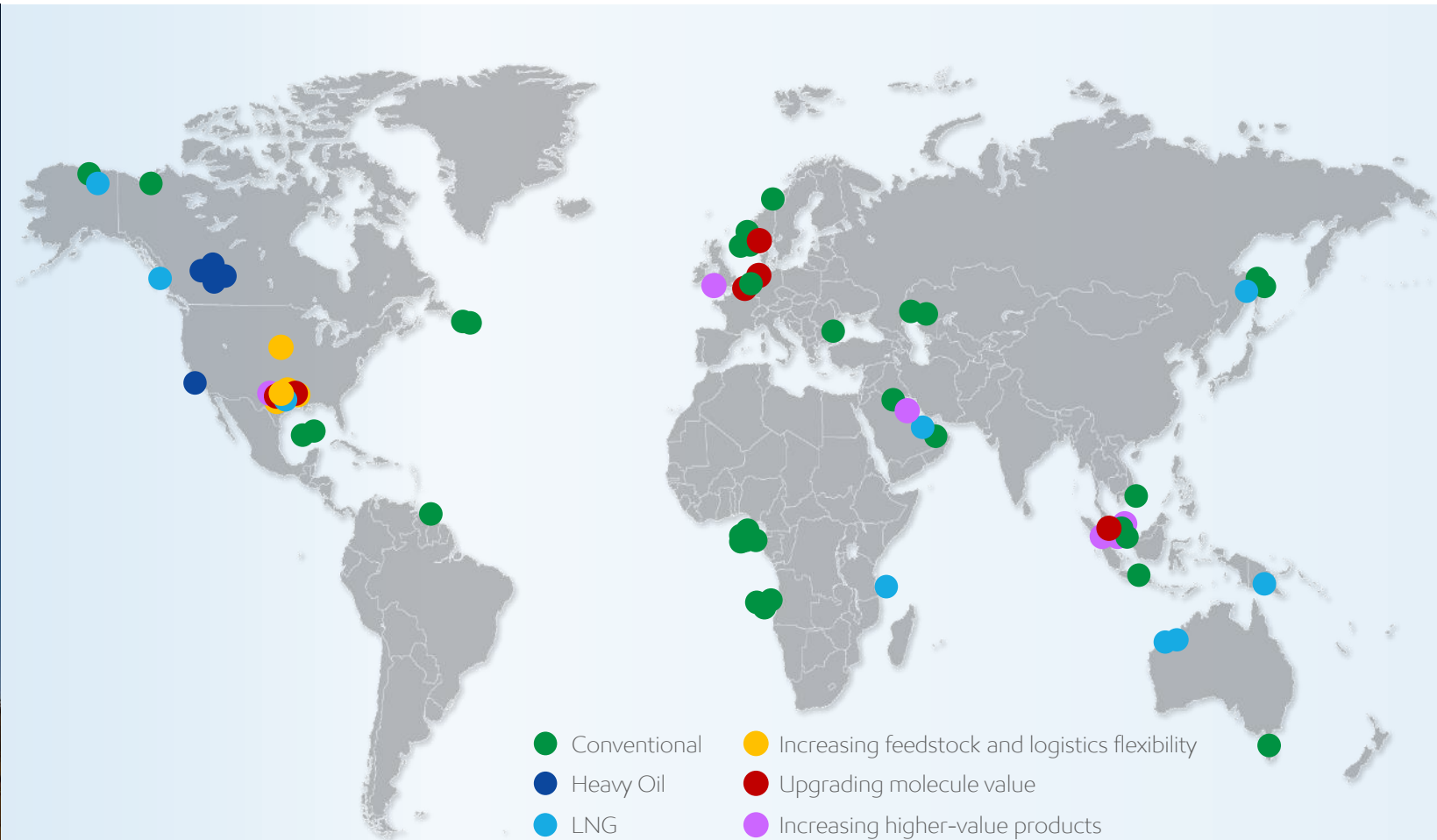
projects in development

30% reduction

near-term Upstream
project costs

30% uplift

cash generation from
Downstream & Chemical projects¹



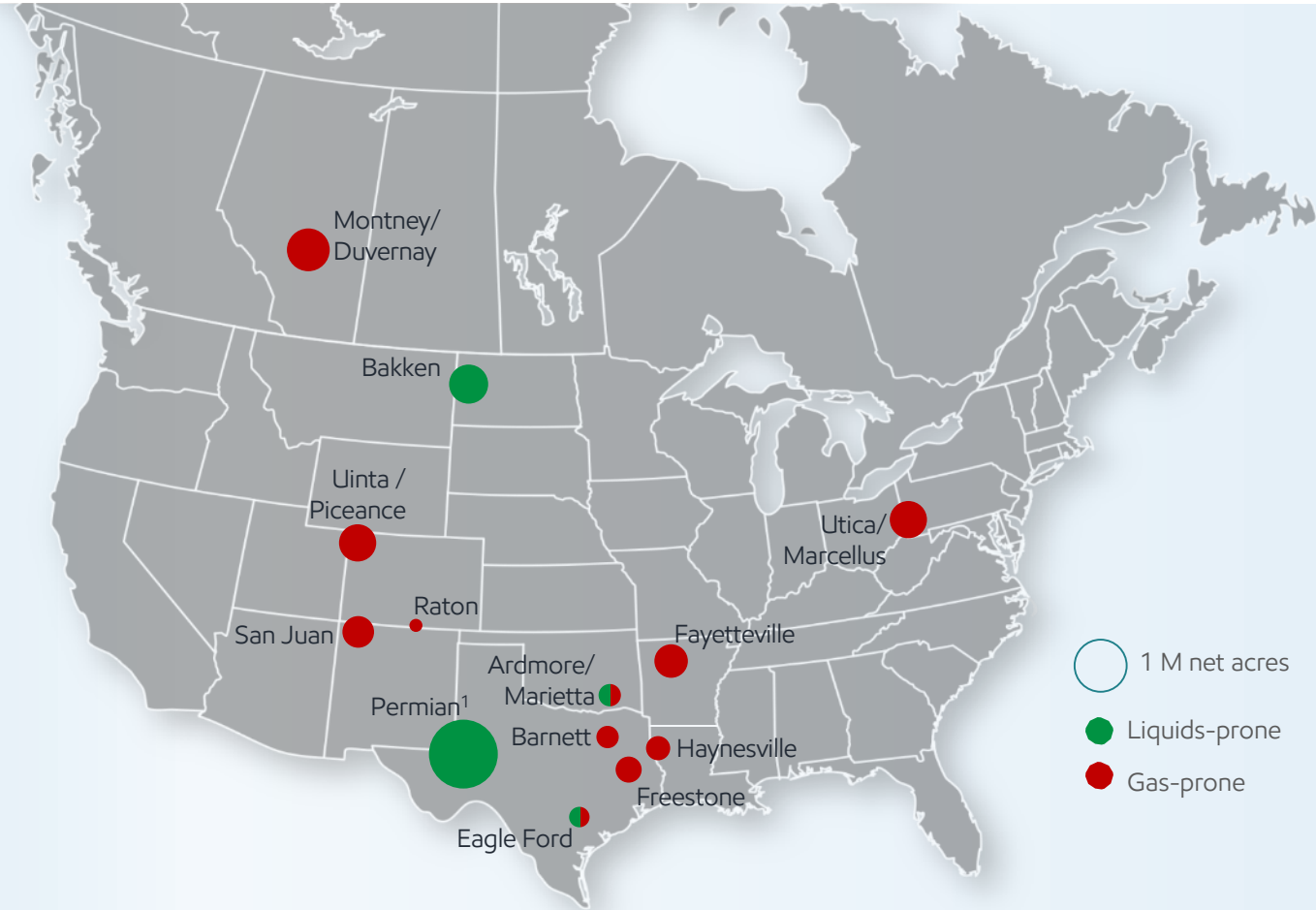
Note: ExxonMobil is supporting the State of Alaska as it progresses Alaska LNG

¹ Incremental 2020 cash flow from operations of 17 projects with 2016-2019 start-up (estimate based on corporate plan price assumption and trendline estimates), versus 2016 cash flow from operations (base business)

Extensive unconventional portfolio

Growing opportunity base in the United States

- Evolving portfolio since XTO acquisition, about 700 KOEBD production¹
- Growth in liquids-rich resources
- Advantaged Permian position
- Large, price-resilient inventory of drilling opportunities
- Capturing significant efficiency gains and applying technology



¹ Includes unconventional and conventional production / acreage operated by XTO

Capturing the value of integration

Significant opportunities from wellhead to customer

- Growing U.S. unconventional production
- Investing in advantaged logistics and manufacturing
- Advantaged feedstock, high-value sales
- Optionality to maximize value



Integrated North American investments



Meeting global demand with leading Downstream and Chemical portfolios

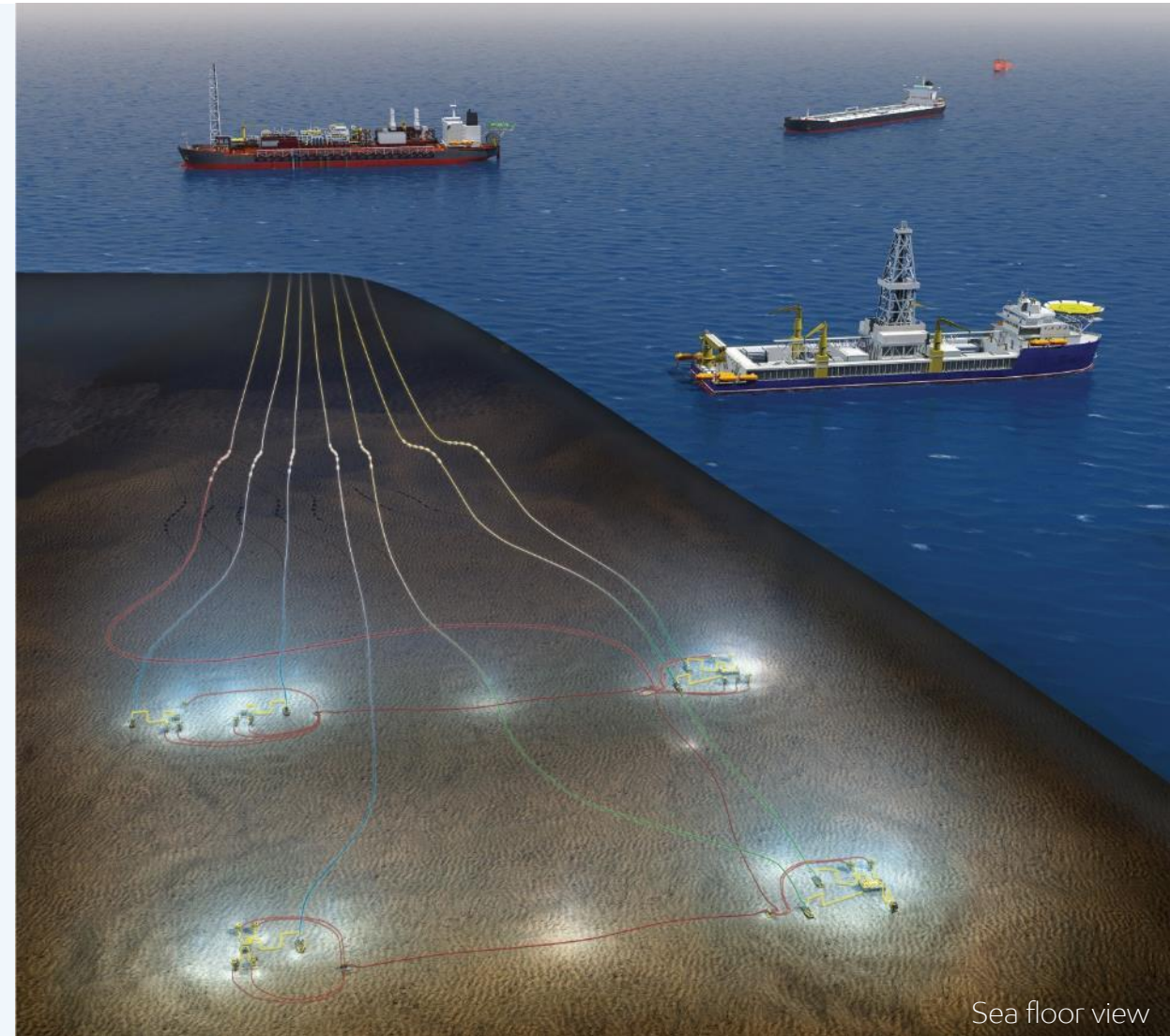
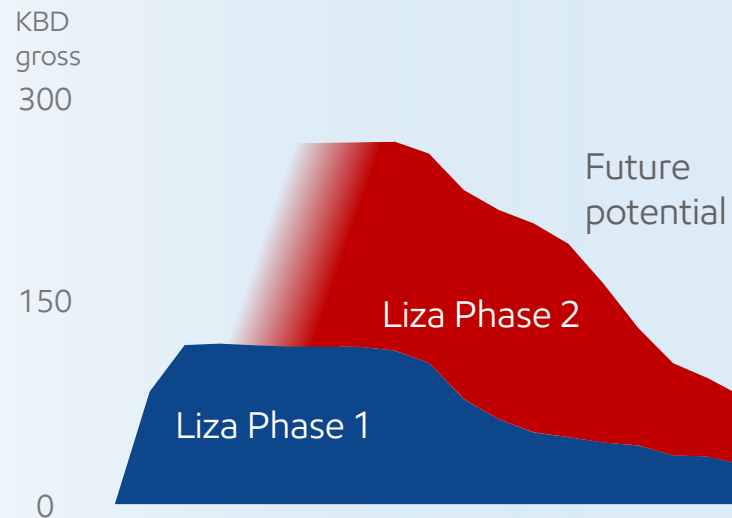
- Expanding capacity on the U.S. Gulf Coast
- Growing advantaged crude and gas processing
- Manufacturing new, high-value products
- Improving logistics capabilities



Significant Guyana potential

Accelerated value capture

- High-potential exploration program
 - Supported by proprietary seismic imaging technology
- More than 1.5 BOEB recoverable resource discovered
- Progressing multi-phase development scope



Papua New Guinea gas development

Significant advantages; attractive growth opportunities

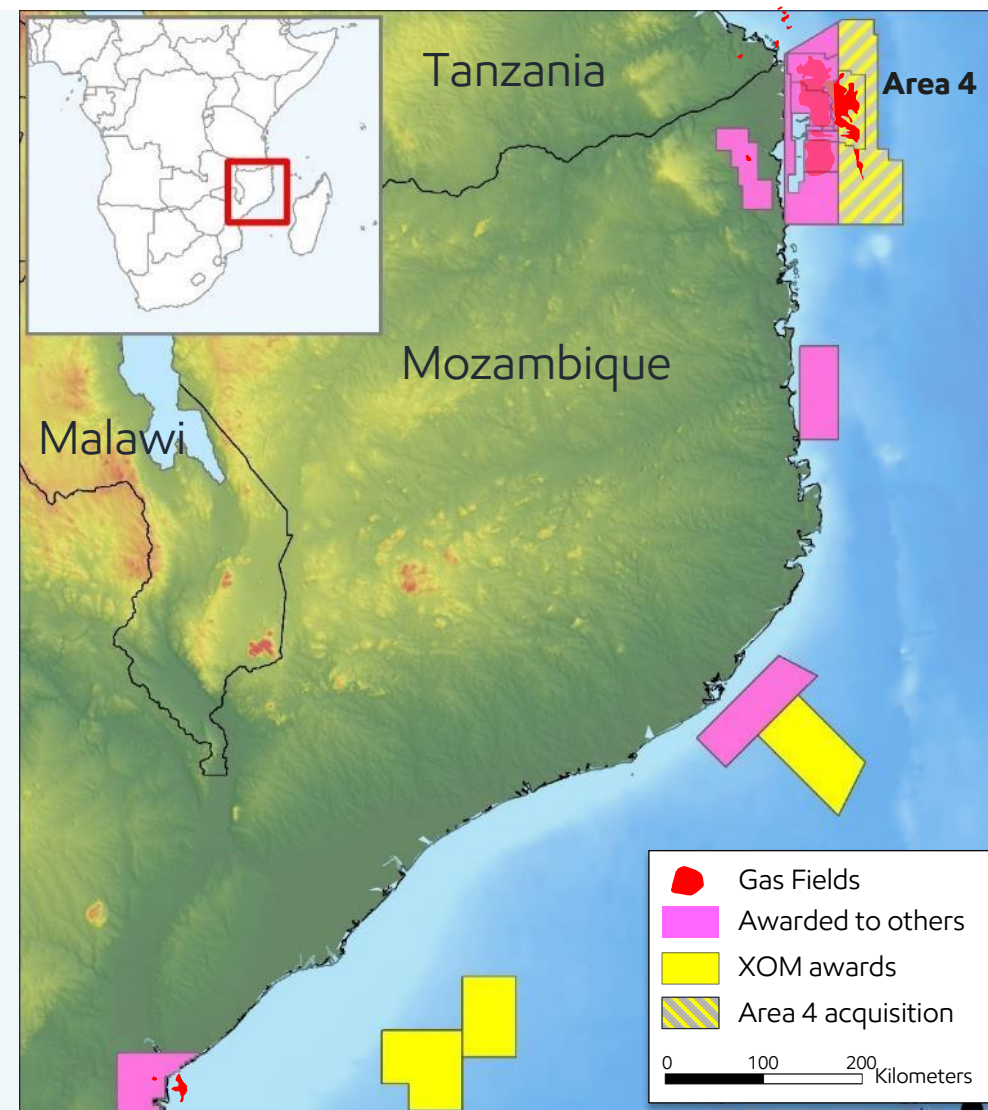
- World-class LNG project
- Potential capital-efficient, multi-train expansion
- Active exploration program
- Extensive social and environmental programs



Strategic Mozambique opportunity

Access to world-class gas resources

- Acquiring 25% interest in Area 4 with 85 TCF in place
 - ExxonMobil to operate >40 MTA onshore LNG facilities
 - Leveraging ExxonMobil's industry-leading project and operational capabilities
- Ongoing evaluation of 3 high-potential exploration blocks



Success underpinned by technology

Innovation is critical to meeting the dual challenge

- Committed to fundamental science
- Technology development focused on scalable applications to create value
- Approximately \$1 billion invested in research annually



Pursuing advanced technologies

Pioneering scientific research to improve existing supply and manage carbon intensity

- Improving profitability:
 - High-performance computing
 - Advanced motor oils, performance plastics
 - Extended-reach drilling and hydraulic fracturing
- Pursuing innovations to reduce emissions and carbon intensity :
 - Carbon capture and storage
 - Process intensification
 - Second-generation biofuels
- Proven technology leadership



Creating shareholder value

Operating safely and responsibly to improve the world's access to energy

- Technology is the foundation of our business:
 - Improving efficiency and unlocking new opportunities
 - Meeting the dual challenge
- Portfolio of attractive opportunities
- Disciplined investing for financial leadership
- Positioned to excel in any price environment

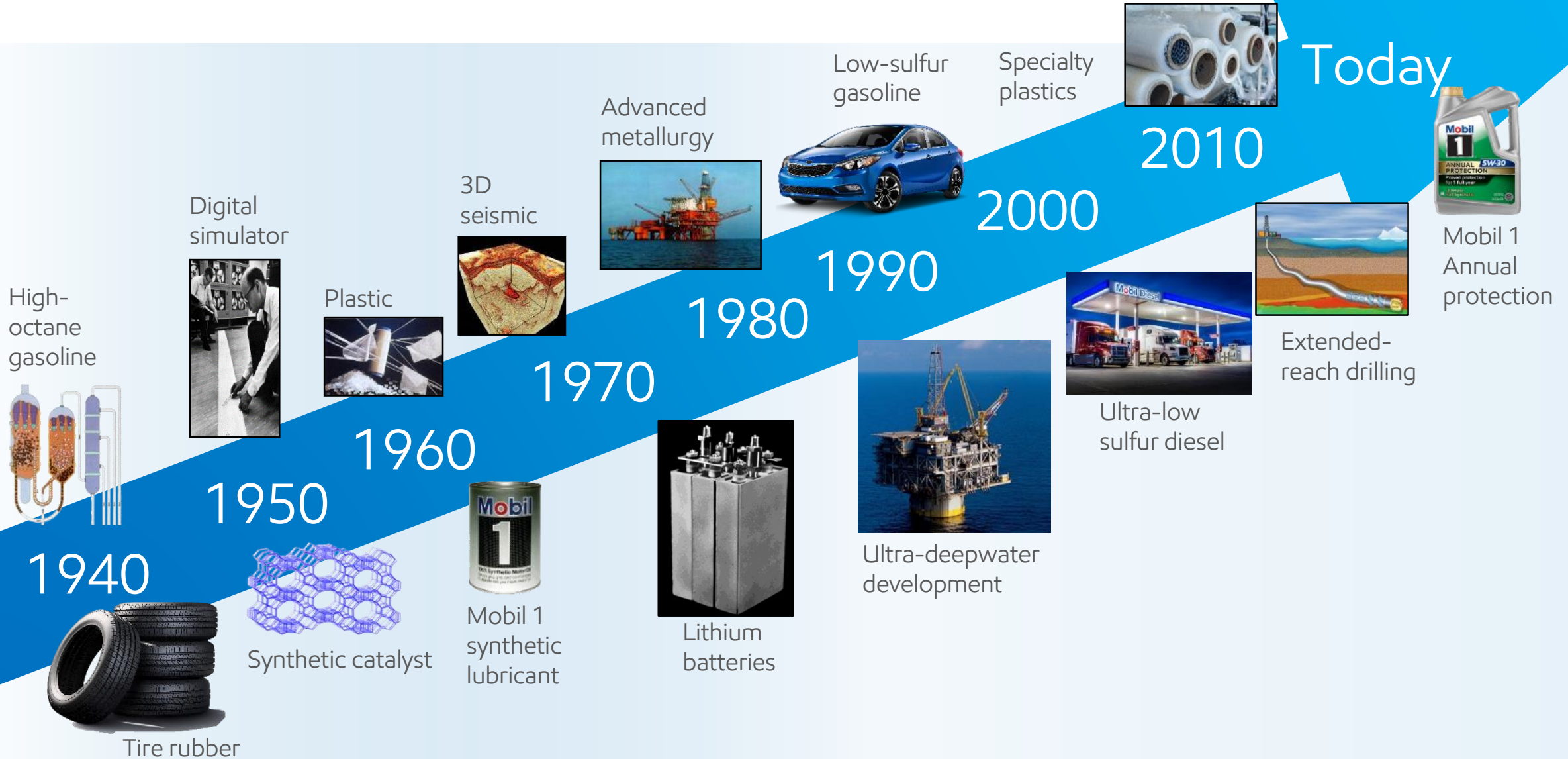


Technology Spotlight

Dr. Vijay Swarup, Vice President, ExxonMobil Research and Engineering

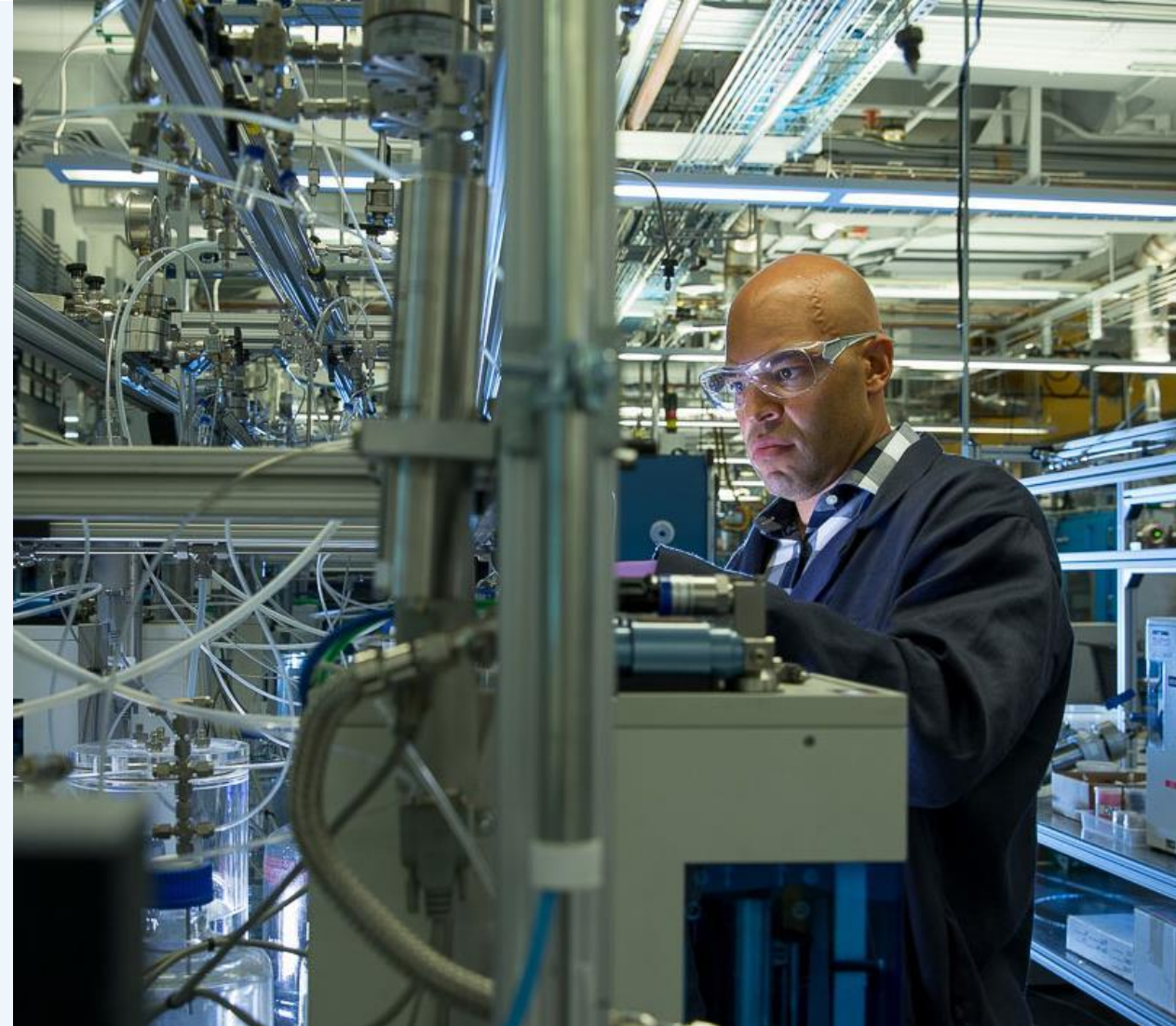
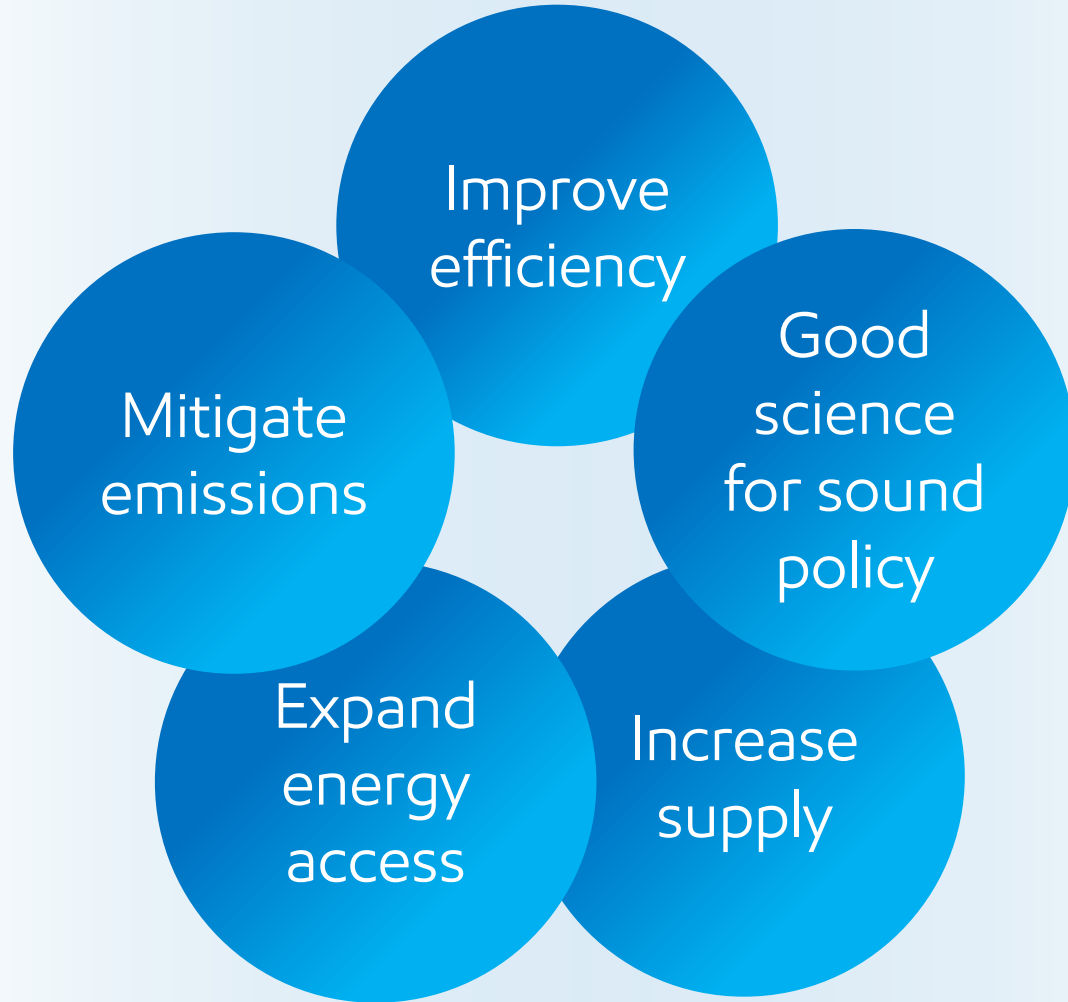
ExxonMobil

ExxonMobil: A history of innovation



Long-range research focus areas

Developing breakthrough technologies



Low-energy processing

- **Today's approach:** High temperature, high pressure, and complex
- **Our research:** Novel processes and materials, less energy

Oil



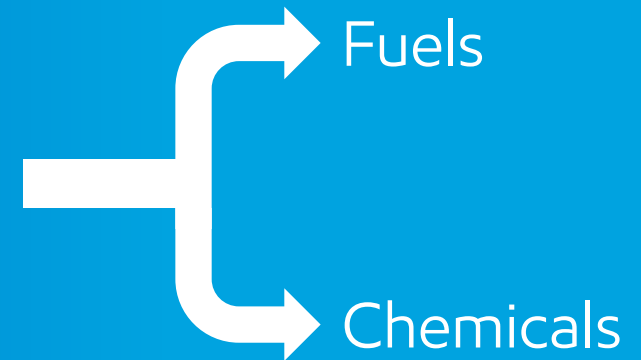
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Membrane



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Low-energy reactor



Power generation without emissions

- **Today's approach:** Power consuming, complex
- **Our research:** Natural gas power generation without CO₂ emissions

Natural gas



Power generation



Carbon capture



Electricity

Exhaust (CO₂)

Electricity

CO₂ to storage

Low-emission transportation fuel

- **Today's approach:** Small scale, competes with food and water
- **Our research:** Large scale, global solutions, non-competitive with food and water

Sunlight

+

CO₂

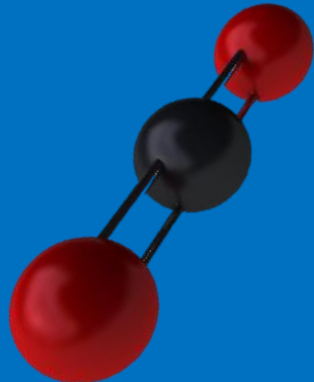
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H₂O

+

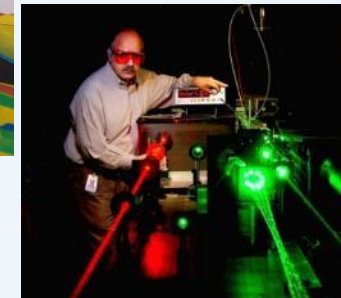
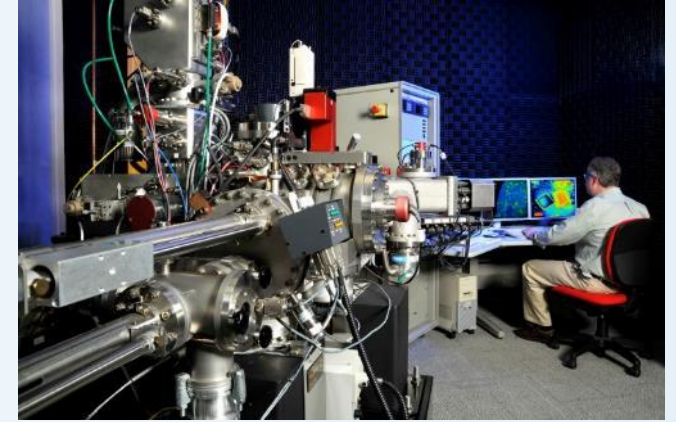
Photosynthesis

Biofuels



Technology is the foundation for the future

- Committed to R&D
- Growing low-emissions portfolio
- Many external R&D partnerships
- Highly skilled workforce



Creating shareholder value

Meeting world's growing energy needs while mitigating impacts

- Bringing benefits to shareholders and society
- Unwavering commitment to technology
- Well positioned to create value



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