

Energy Fundamentals Support Advantaged Investments

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Chairman of the Board and Chief Executive Officer
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Barclays Energy Conference



CAUTIONARY STATEMENT

FORWARD-LOOKING STATEMENTS. Outlooks, projections, estimates, goals, discussions of potential, descriptions of business plans, objectives and resource potential, market expectations and other statements of future events or conditions in this presentation or the subsequent discussion period are forward-looking statements. Actual future results, including future earnings, cash flows, returns, margins, asset sales, and other areas of financial and operating performance; energy supply, demand growth and energy mix; ExxonMobil's production growth, volumes, development and mix; the amount and mix of capital expenditures; future distributions; proved and other reserves; reserve and resource additions and recoveries; asset carrying values and future impairments; project plans, completion dates, timing, costs, and capacities; efficiency gains; operating costs and cost savings; integration benefits; product sales and mix; production rates and capacities; and the impact of technology could differ materially due to a number of factors. These include changes in oil, gas, or petro-chemical demand, supply, prices or other market conditions affecting the oil, gas, petroleum and petrochemical industries, population growth, global economic growth, reservoir performance and depletion rates; timely completion of exploration, development and construction projects; regional differences in product concentration and demand; war and other political or security disturbances; changes in law, taxes or other government regulation or operation, including environmental regulations, taxes, trade policy, and political sanctions; the outcome of commercial negotiations; the actions of competitors and customers; unexpected technological developments; general economic conditions, including the occurrence and duration of economic recessions; unforeseen technical difficulties; and other factors discussed here, in *Item 1A. Risk Factors* in our Form 10-K for the year ended December 31, 2018 and under the heading "Factors Affecting Future Results" in the *Investors* section of our website at www.exxonmobil.com. The forward-looking statements and dates used in this presentation are based on management's good faith plans and objectives as of the March 6, 2019 date of this presentation, unless otherwise stated. This presentation also includes forward-looking statements from our 2019 Outlook for Energy dated August 28, 2019, on challenging topics such as energy demand, energy supply and future trends. The full 2019 Outlook for Energy, including an explanation of our methodology and assumptions, is available in the *Energy and Environment* section on our website at www.exxonmobil.com. We assume no duty to update any forward-looking statement as of any future date and neither future distribution of this material nor the continued availability of this material in archive form on our website should be deemed to constitute an update or re-affirmation of these figures as of any future date. Any future update of these figures will be provided only through a public disclosure indicating that fact.

SUPPLEMENTAL INFORMATION. See the Supplemental Information included on pages 20 through 22 of this presentation for additional important information concerning definitions and assumptions regarding the forward-looking statements included in this presentation, including illustrative assumptions regarding future crude prices and product margins; reconciliations and other information required by Regulation G with respect to non-GAAP measures used in this presentation including cash flow from operations and asset sales.

AGENDA

- Human Progress Drives Demand
- Technology Determines Supply
- Investing to Meet Demand
- Growing Shareholder Value

DRIVE FOR IMPROVED WELL-BEING

STANDARD OF LIVING



Improve gross national income (GNI) per capita

HEALTH



Increase life expectancy

EDUCATION

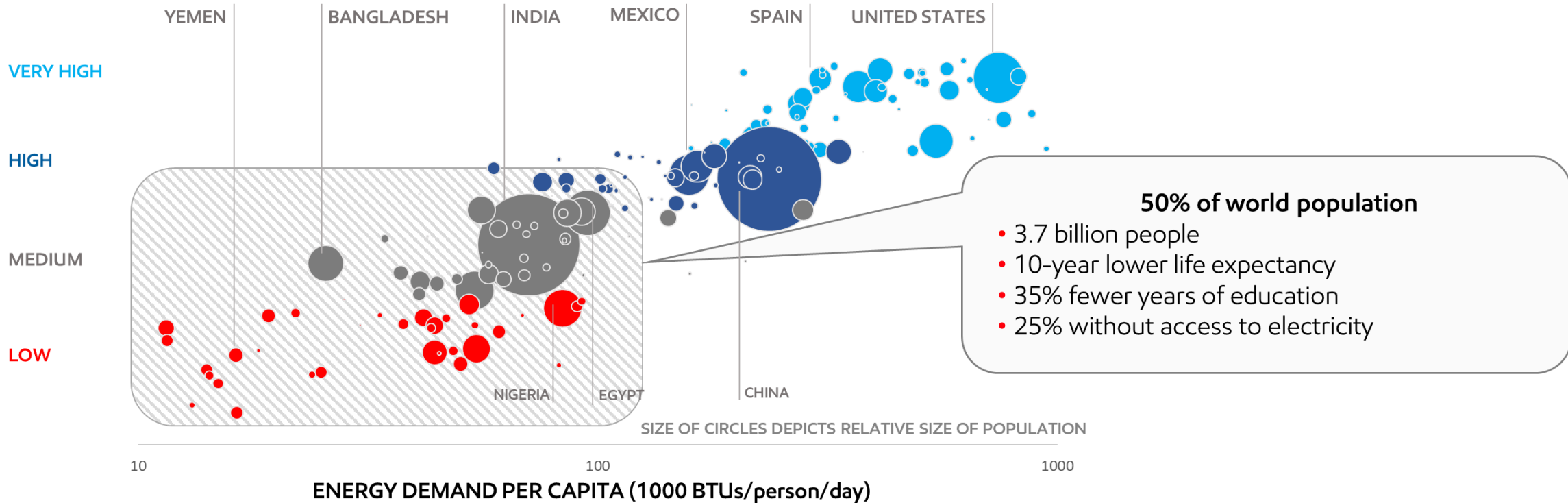


Provide access to intellectual and skill development

Global Average	1990	\$8,884	65 years	5.1 years of schooling
	2017	\$15,293	72 years	8.0 years of schooling
5th Quintile Average <i>(Includes 1.5 billion people)</i>	2017	\$3,297	64 years	5.1 years of schooling

ENERGY IS ESSENTIAL

U.N. HUMAN DEVELOPMENT INDEX (HDI)
2017



- As nations improve living standards, energy demand increases
- Almost 50% of the global population lives in countries that rank low to medium on the U.N.'s HDI

ENERGY IS ESSENTIAL

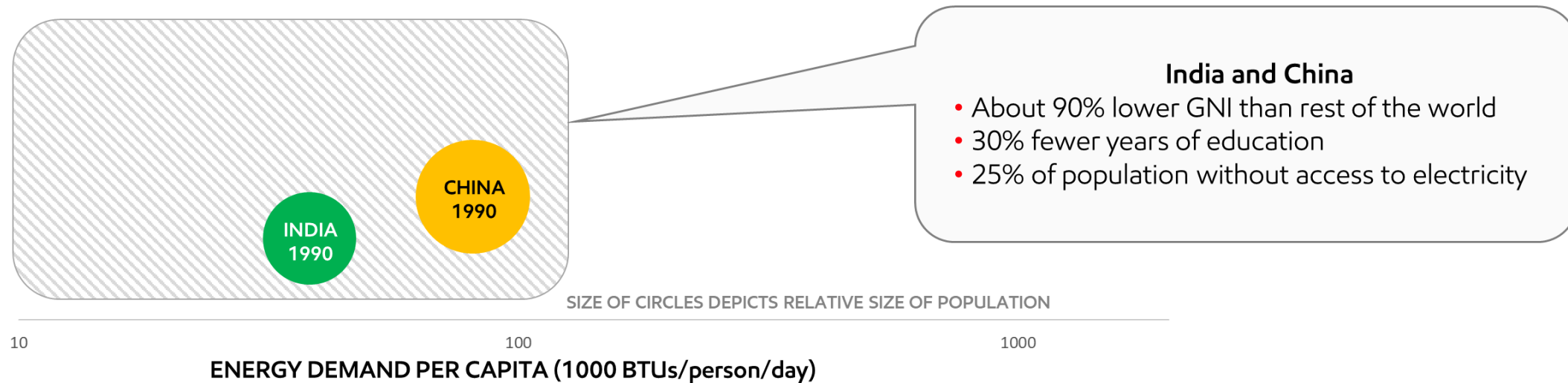
U.N. HUMAN DEVELOPMENT INDEX (HDI)
1990

VERY HIGH

HIGH

MEDIUM

LOW



- As nations improve living standards, energy demand increases
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ENERGY IS ESSENTIAL

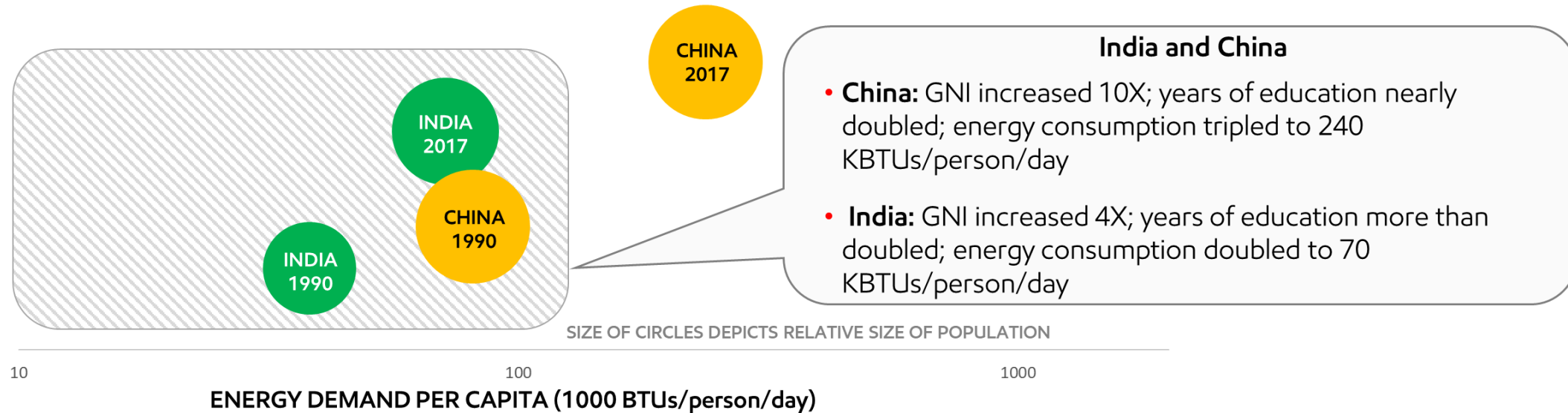
U.N. HUMAN DEVELOPMENT INDEX (HDI)
2017

VERY HIGH

HIGH

MEDIUM

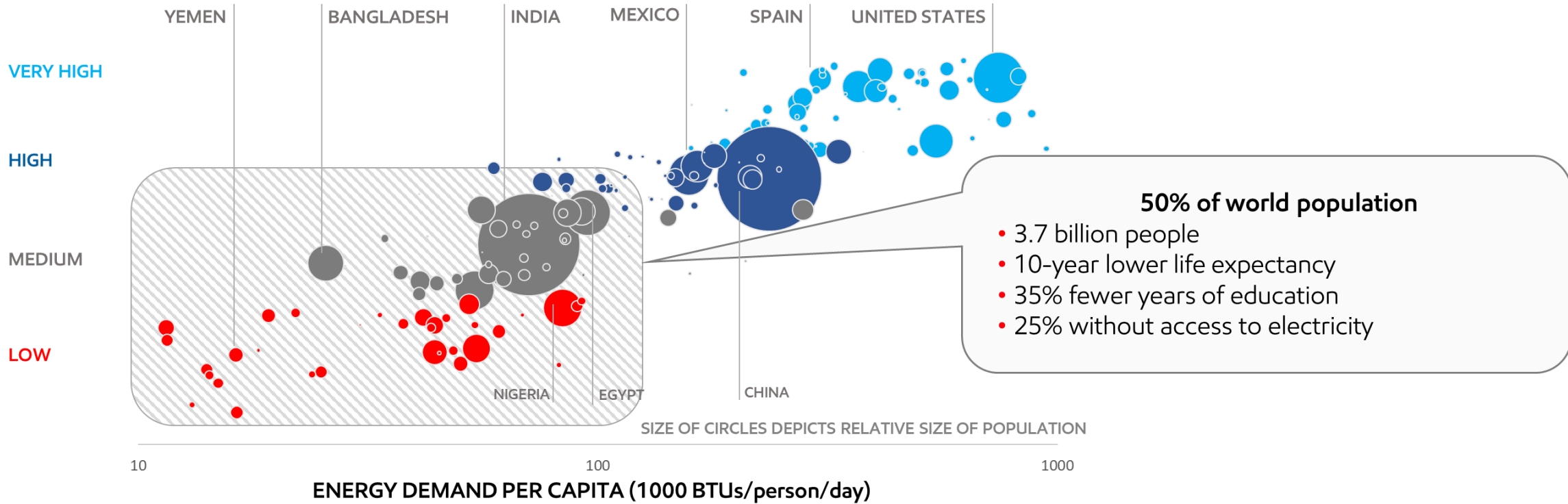
LOW



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ENERGY IS ESSENTIAL

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ADVANCES REQUIRED

Sources	Primary Sectors	Density ¹	Scalable	Available	Transportable	GHG Emissions
Solar	Power	●	●	●	●	Continuous availability at scale requires efficient distribution and storage
Wind	Power	●	●	●	●	
Battery	Power, Transportation	●	●			Costly at scale; limits exist for heavy duty vehicles, ships and aviation
Gas	Power, Industrial, Transportation					~60% fewer emissions than coal; economic carbon capture and storage (CCS) required for further reductions
Oil	Transportation					Energy-dense, lower-carbon fuels
Coal	Power, Industrial					CCS and air pollutant abatement technologies

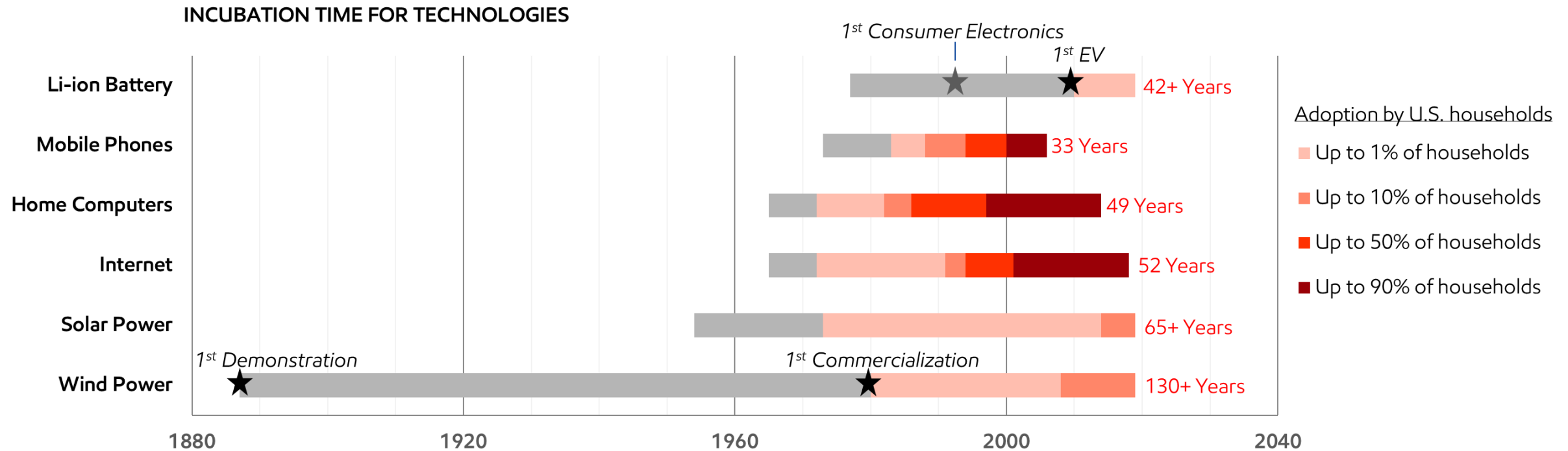
- Collective efforts and investments in research and development needed to address deficiencies

Source: Represents EM analysis based on current, public technology; does not represent superiority or equivalence among alternatives

¹ Density refers to energy density = amount of energy (BTU) per unit of volume or land

See supplemental information for definitions

TIME TO SCALE



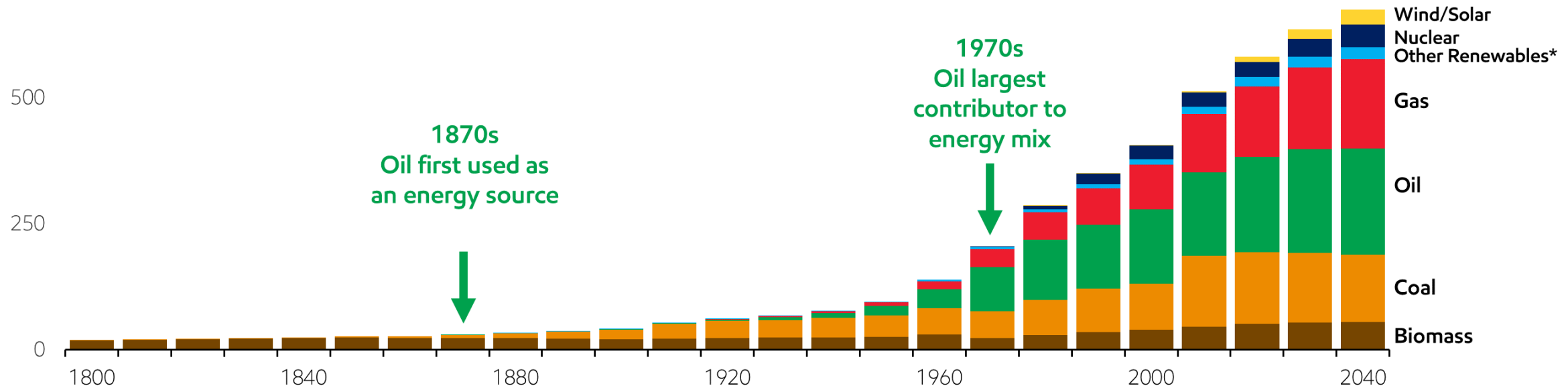
- Wide spread technology adoption takes decades from discovery
- Broad adoption depends on available substitutes, perceived benefits, affordability, switching costs, and policies
 - Technologies addressing unmet needs still require decades to adopt
 - Full adoption of internet, mobile phones, and personal computers took up to 50 years

ENERGY EVOLUTION

PRIMARY ENERGY DEMAND

Quadrillion BTUs

750



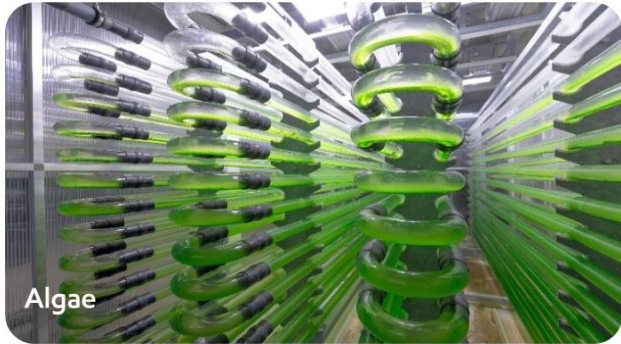
- Evolution of global energy system requires time, given size and complexity
- Availability and affordability critical for wide scale adoption
- Technology advances and breakthroughs required to address deficiencies

Source: 1800-1960 from Smil; 1960- 2040 from 2019 Energy Outlook

* Other renewables includes geothermal and hydro

See supplemental information

TECHNOLOGY INVESTMENTS

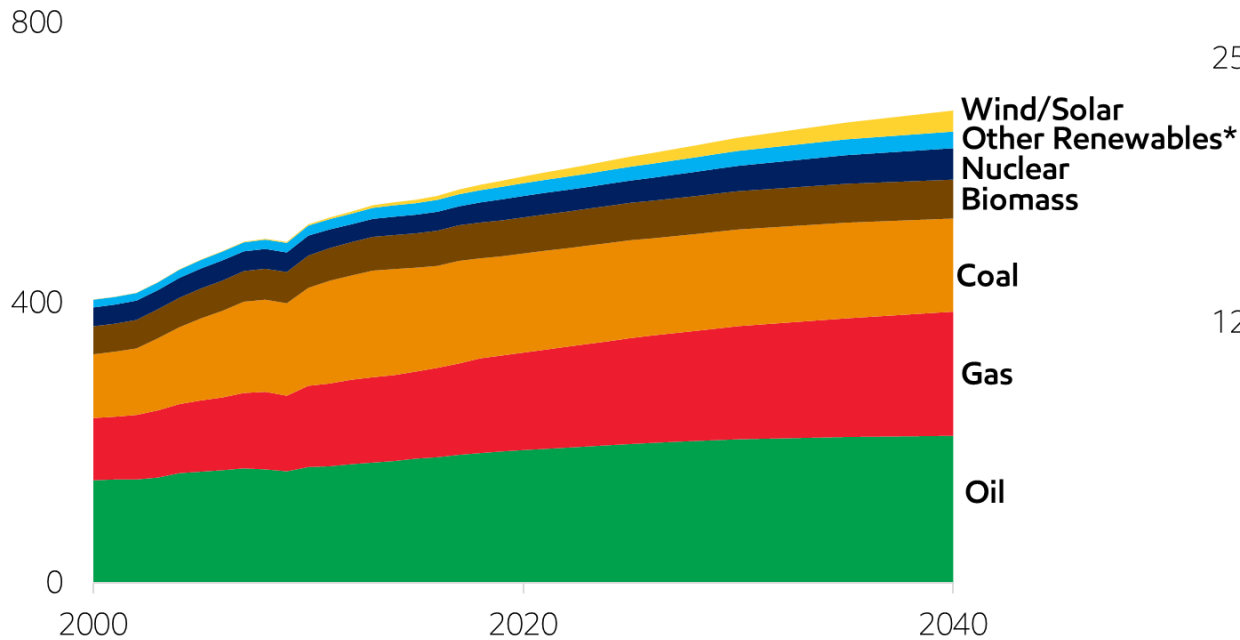


- Long-standing investments in fundamental science, research and development
- Developing breakthrough technologies to reduce emissions
 - Transportation: advanced algae and cellulosic biofuels
 - Power generation: economically-competitive carbon capture
 - Manufacturing: lower-emission processes through advanced separations, catalysts, and process configurations
- Leveraging partnerships with universities, U.S. national labs, venture funds, and private companies
- Continuous monitoring and routine assessments of external developments

RISING ENERGY DEMAND

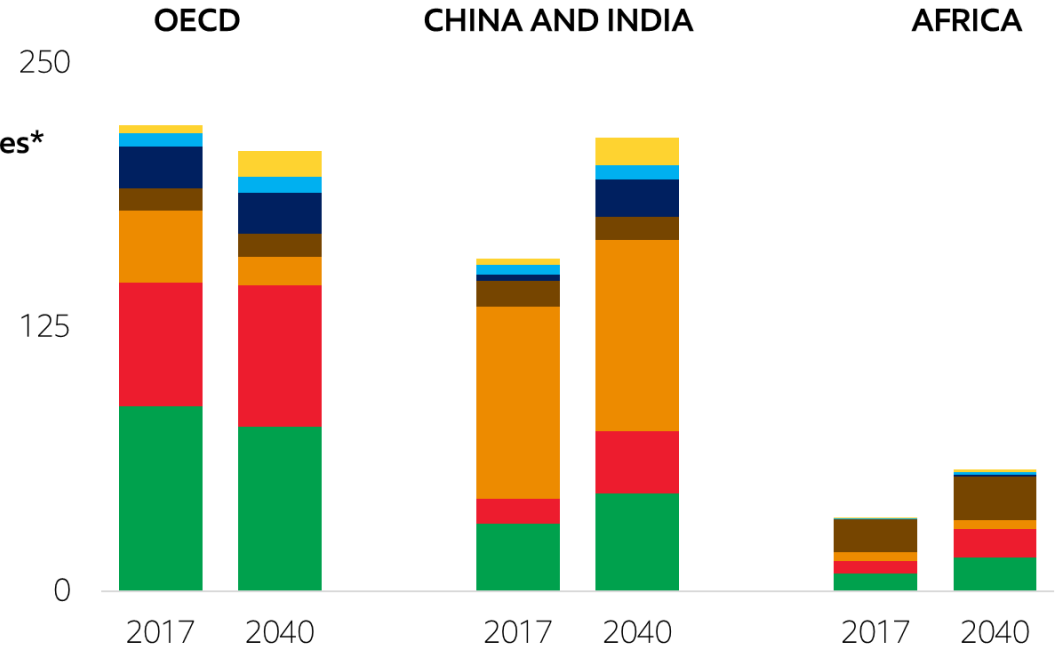
GLOBAL PRIMARY ENERGY DEMAND BY SOURCES

Quadrillion BTUs



PRIMARY ENERGY DEMAND BY SOURCES FOR KEY REGIONS

Quadrillion BTUs

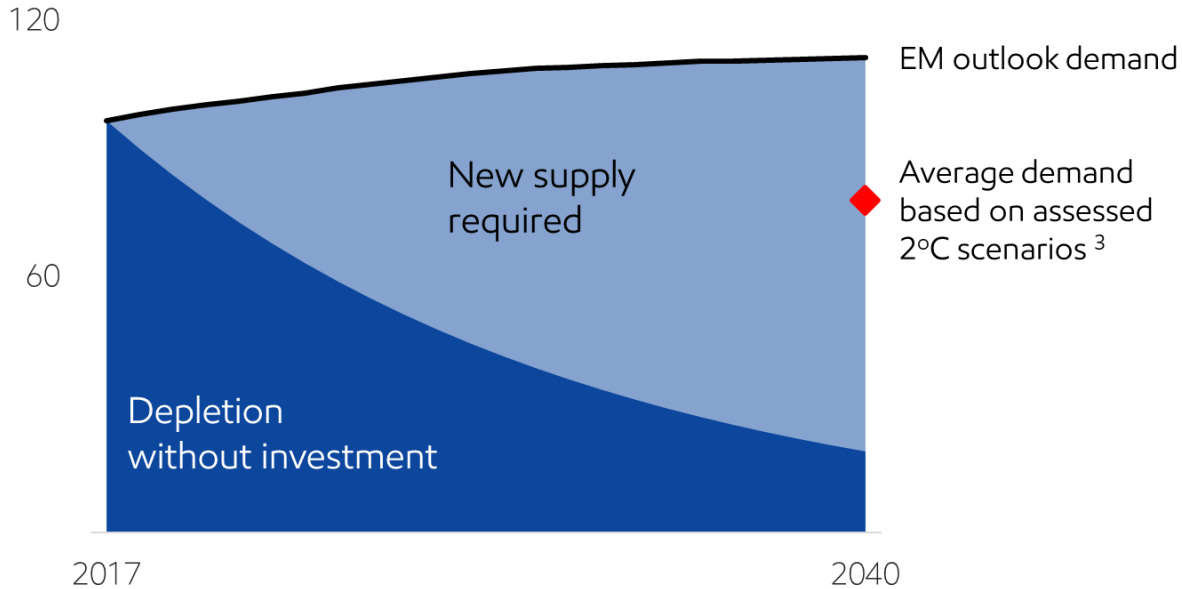


- Global energy demand to rise 20% by 2040; China and India will account for 50% of energy growth
- Energy mix gradually shifts towards cleaner energy, primarily gas
- Oil and gas continue to play a key part in the energy mix due to availability, affordability, and reliability

LONG-TERM FUNDAMENTALS

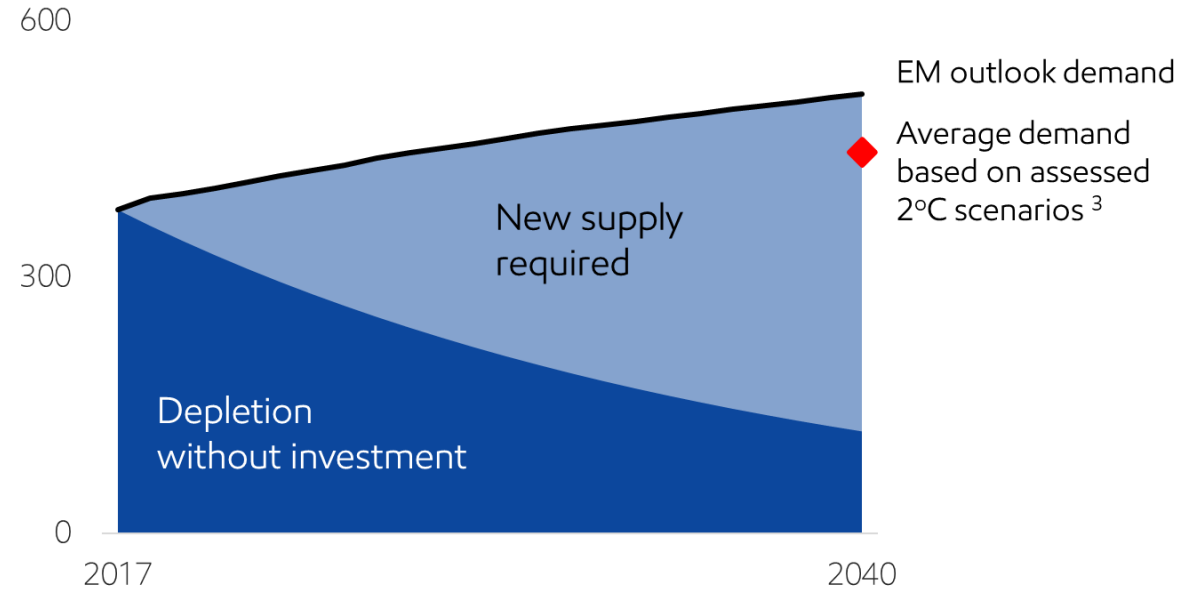
OIL SUPPLY/DEMAND¹

Moebd



NATURAL GAS SUPPLY/DEMAND²

Bcfd



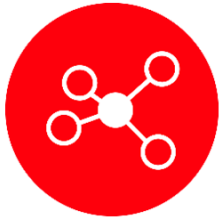
- Depletion nature of business requires significant new supplies across range of scenarios
- IEA estimates approximately \$21 trillion of oil and natural gas investment needed by 2040

¹ Excludes bio fuels; Source: IEA, EM Analyses – For illustration

² Source: IHS, EM Analyses – For illustration

³ Assessed 2°C scenarios based on EMF 27 full technology / 450 ppm cases targeting a 2°C pathway, see EM 2019 Outlook for Energy

COMPETITIVE ADVANTAGES



TECHNOLOGY

- Results in industry-advantaged assets, processes, products, and applications
- Facilitates response to changes in sources of supply, consumer demand, and regulatory requirements
- Leads to advances in existing processes, products, and new discoveries



SCALE

- Enables investment in the development of advanced technologies
- Accelerates experience and learning across global operations
- Provides financial capacity to pursue value-accretive investments throughout price cycles



INTEGRATION

- Maximizes value across the entire value chain, ensuring whole is greater than sum of the parts
- Provides diversification, helping mitigate the impact of commodity price cycles
- Enables synergies in facilities, organizational capabilities, and competencies



FUNCTIONAL EXCELLENCE

- Strong culture of doing the right things, the right way, at a high standard
- Translation of experience and knowledge to effective systems and procedures
- Consistent application of deep knowledge in critical disciplines; industry-leading execution capabilities



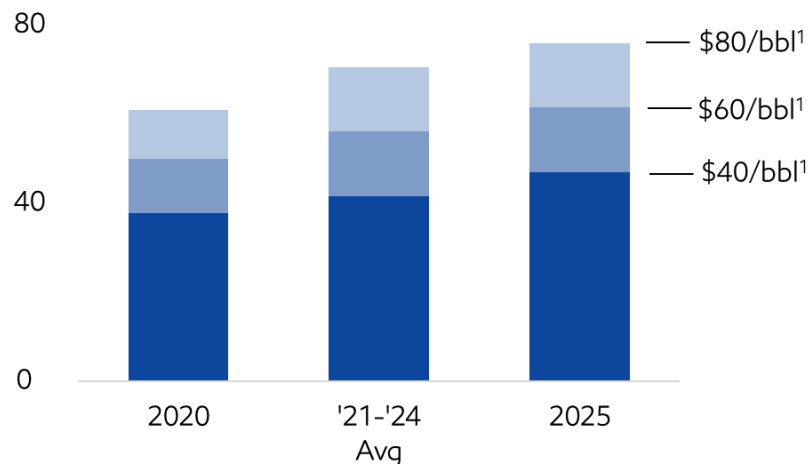
PEOPLE

- Competitive advantages realized through commitment and hard work of our people
- World-class capabilities developed through challenging, cross-functional assignments and global experiences
- Strong retention and career-long tenures result in unmatched capabilities and knowledge

STRONG PORTFOLIO

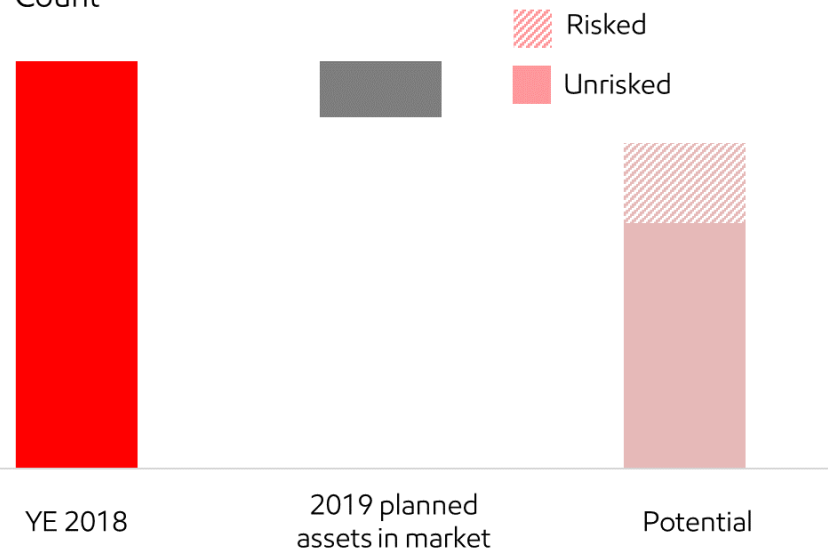
CASH FLOW POTENTIAL FROM OPERATIONS AND ASSET SALES¹

Billion USD



UPSTREAM ASSETS²

Count



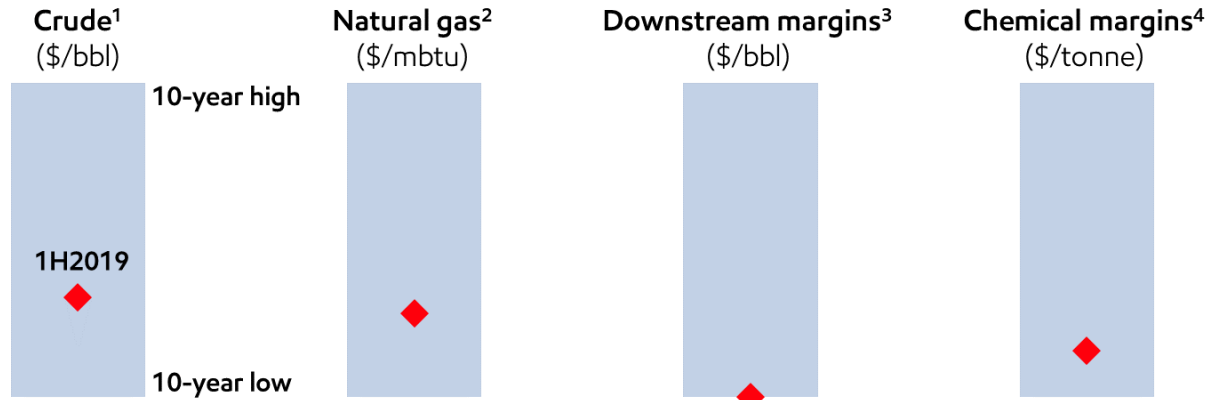
- Best set of opportunities since the Exxon and Mobil merger
 - Evaluated for advantages relative to competition and existing portfolio
 - Tested for robustness across range of prices and scenarios
- Current portfolio robust to commodity price cycles
- Active portfolio management
 - Divestment potential of \$15B by 2021
 - Attractive new opportunities in the pipeline
- Optionality allows pursuit of maximum value and mitigates risks

¹ Asset sales potential; Brent 2017 margins adjusted for inflation for future periods

² Source: Wood Mackenzie; EM analysis on potential divestments. Assets defined by Wood Mackenzie do not correspond to management's view of assets but is provided to illustrate potential
See supplemental information

FINANCIAL RESILIENCE

PRICE / MARGIN ENVIRONMENT



DEBT/CAPITAL⁵ BASED ON CURRENT CONDITIONS⁶

%

30

20

10 2019⁷ 2020 2021 2022 2023 2024 2025

¹ Source: Brent via publicly available sources

² Source: Equal weighting of Henry Hub and NBP via publicly available sources

³ Source: S&P Global Platts Analytics, equal weighting of U.S. Gulf Coast (Maya – Coking), Northwest Europe (Brent – Catalytic Cracking), Singapore (Dubai – Catalytic Cracking)

⁴ Source: IHS Markit and EM estimates, weighting of polyethylene, polypropylene, and paraxylene based on EM capacity

⁵ Estimated debt/capital ratio includes Moody's standard adjustments

⁶ Current conditions represent flat nominal crude prices through 1H19, and estimated downstream and chemical margins for 3Q19. This is not a projection of future conditions, but a resiliency test of investment plans.

⁷ Forecast data based on current 2019 plans

- Current market environment consistent with historical experience and anticipated scenarios
- Financial strength robust to current margin environment
- Maintain capacity for:
 - Accretive investments
 - Reliably growing the dividend
 - Value-added acquisitions
 - Competitive borrowing costs

ADVANCING STRATEGIC PROJECTS

Portfolio	Project	Status / notable updates
Upstream	Permian	Production on plan; 274 koebd average production in 2Q19
	Guyana	Resource > 6 Boeb; Liza Phase 1 on schedule; Liza Phase 2 FID completed
	Brazil	High-quality position of 2.3 million net acres
	PNG	Expect to double capacity to 16 MTA by 2025
	Mozambique	Progressing towards FID
Downstream	JV Pipeline	Investing in Permian midstream infrastructure
	Refining Investments	6 major refining investments by 2025; 3 completed; 3 FIDs completed
Chemical	Chemical Investments	13 new facilities; 8 online; 5 on schedule
	Beaumont polyethylene	Started up ahead of schedule; first industry start-up ever on metallocene PE
	Gulf Coast Growth Venture	1.8 MTA steam cracker FID completed

KEY MESSAGES

- Demand for energy driven by economic activity and improved living standards
- Advancing technologies to address society's energy and environmental needs
- Progressing advantaged projects to help meet demand
- Fully leveraging competitive advantages to grow shareholder value
- Executing projects in line with growth plans

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SUPPLEMENTAL INFORMATION

Important information and assumptions regarding certain forward-looking statements. Forward-looking statements contained in this presentation regarding the potential for future earnings and energy growth, energy market evolution, and time for technology adoption are not forecasts of actual future results. These figures are provided to help quantify the targeted future results and goals of currently-contemplated management plans and objectives including new project investments, plans to increase our production volumes, initiatives to improve efficiencies and reduce costs, and other efforts within management's control to impact future results as discussed in this presentation in the context of the company's 2019 Energy Outlook . These figures are intended to quantify for illustrative purposes management's view of the potentials for these efforts over the time periods shown, calculated on a basis consistent with our internal modelling assumptions for factors such as working capital and capital structure, as well as factors management does not control, such as interest, differentials, and exchange rates. Data related to the time to scale new technology is based on an internal review of publicly available historic information.

For all price point comparisons, unless otherwise indicated, crude prices and product margins are on a 2017 Brent adjusted for inflation basis. Unless otherwise specified, crude prices are Brent prices. Where price is not stated, we assume a \$60/bbl Brent 2017 adjusted for inflation for future periods. These prices are not intended to reflect management's forecast for future prices or the prices we use for internal planning purposes. For natural gas, except as otherwise explicitly noted in this presentation, we have used management's internal planning prices for the relevant natural gas markets. We have assumed that Downstream product margins remain at 2017 levels. We have assumed Chemical margins reflect gas and market conditions. At \$60/bbl Brent 2017 adjusted for inflation, we have assumed Chemical margins reflect 2017 margins. We have also assumed that other factors such as laws and regulations, including tax and environmental laws, and fiscal regimes remain consistent with current conditions for the relevant periods. Unless otherwise indicated, asset sales and proceeds are consistent with our internal planning. For 2018 earnings, Corporate & Financing expenses were \$2.6 billion. For future periods, we have assumed Corporate & Financing expenses of \$2.5 billion annually, consistent with March 2018 Analyst Meeting in order to enable the comparison of business activities.

See the Cautionary Statement at the front of this presentation for additional information regarding forward-looking statements.

SUPPLEMENTAL INFORMATION

Non-GAAP and other measures. In this presentation, cash flow from operations and asset sales is non-GAAP measures. With respect to historical periods, if applicable, reconciliation information is included with the relevant definition below or as noted below in the Frequently Used Terms available on the Investors page of our website at www.exxonmobil.com. For future periods, we are unable to provide a reconciliation of forward-looking non-GAAP measures to the most comparable GAAP financial measures because the information needed to reconcile these measures is dependent on future events, many of which are outside management's control as described above. Additionally, estimating such GAAP measures and providing a meaningful reconciliation consistent with our accounting policies for future periods is extremely difficult and requires a level of precision that is unavailable for these future periods and cannot be accomplished without unreasonable effort. Forward-looking non-GAAP measures are estimated in a manner consistent with the relevant definitions and assumptions noted above.

Definitions and non-GAAP financial measure reconciliations

Cash flow from operations and asset sales. For information concerning the calculation of cash flow from operations and asset sales historical periods, see the Frequently Used Terms on the Investors page of our website at www.exxonmobil.com.

Available. As used on slide 9, means continuous, on-demand availability of the source.

Density. As used on slide 9, refers to energy density, the amount of energy (BTU) per unit of volume or land.

Scalable. As used on slide 9, means the ability of the resource to be scaled for affordable access by the broad population with current technology.

Transportable. As used on slide 9, means the ability to globally transport and trade the source.

SUPPLEMENTAL INFORMATION

Other information

Any references to production rates and project capacity are on a gross basis, unless otherwise noted. References to resource size are on a net basis, unless otherwise noted.

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.

Human Development Index (HDI) vs. Energy Consumption charts display a subset of the data in the chart on page 6 of the 2019 Energy Outlook; not all countries are represented on this chart. Given the x-axis is a logarithmic scale, there may be visual variances from the 2019 Energy Outlook chart.

HDI calculations are rounded within 5%.