

First 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

First quarter earnings of \$1.8 billion

- Generated \$5.0 billion in Cash Flow from Operations and Asset Sales¹
- Strong Chemical results reflect gas and liquids cracking advantages
- Steady progress on investment plans; Capex decreased 33 percent from 1Q15

¹ Includes Proceeds Associated with Asset Sales of \$0.2B

Business Environment

Global economic weakness persisted during the first quarter

- U.S. growth slowed further
- China continued to decelerate
- Modest improvement in Japan and Europe
- Crude oil and natural gas prices decreased
- Global refining margins weakened on lower distillate demand
- Chemical commodity and specialty margins strengthened

1Q16 Financial Results

Earnings	1.8
Earnings Per Share – Diluted (<i>dollars</i>)	0.43
Shareholder Distributions	3.1
CAPEX	5.1
Cash Flow from Operations and Asset Sales¹	5.0
Cash	4.8
Debt	43.1

Billions of dollars unless specified otherwise

¹ Includes Proceeds Associated with Asset Sales of \$0.2B

1Q16 Sources and Uses of Cash

Cash balances increased by \$1.1B in the first quarter

Beginning Cash	3.7	} 5.0
Earnings	1.8	
Depreciation	4.8	
Working Capital / Other	(1.8)	
Proceeds Associated with Asset Sales	0.2	
Shareholder Distributions	(3.1)	
PP&E Adds / Investments and Advances ¹	(4.5)	
Debt / Other Financing ²	3.7	
Ending Cash	4.8	

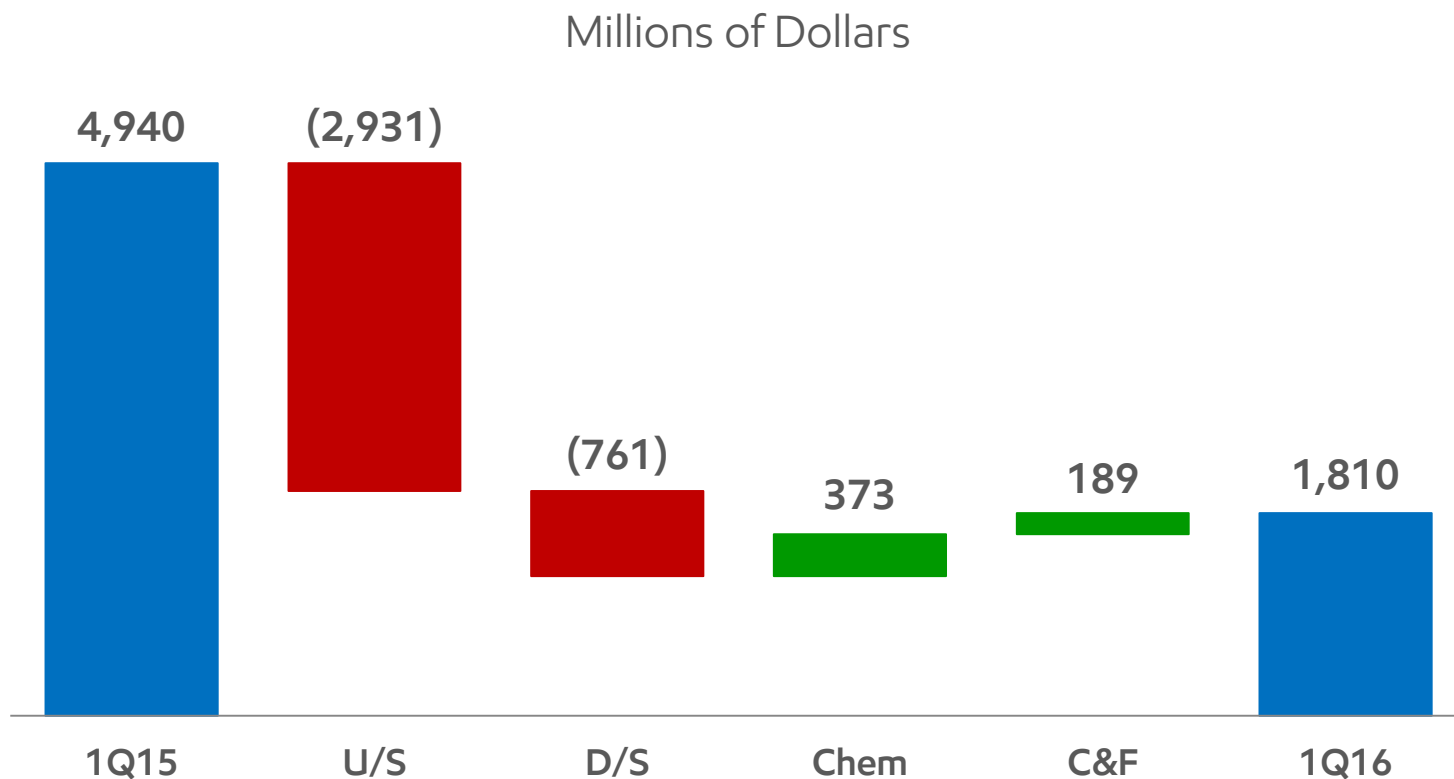
Billions of dollars

¹ Includes PP&E Adds of (\$4.6B) and net advances of \$0.1B

² Includes antidilutive share purchases of (\$0.7B)

Total Earnings – 1Q16 vs. 1Q15

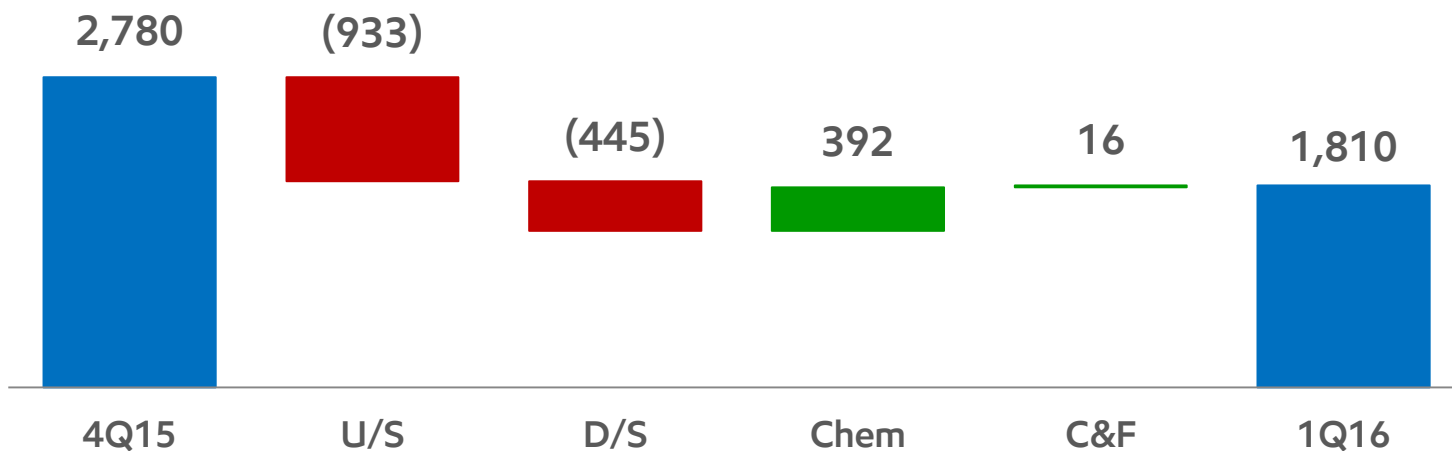
Earnings decreased \$3.1B due to lower Upstream and Downstream earnings, partially offset by stronger Chemical results



Total Earnings – 1Q16 vs. 4Q15

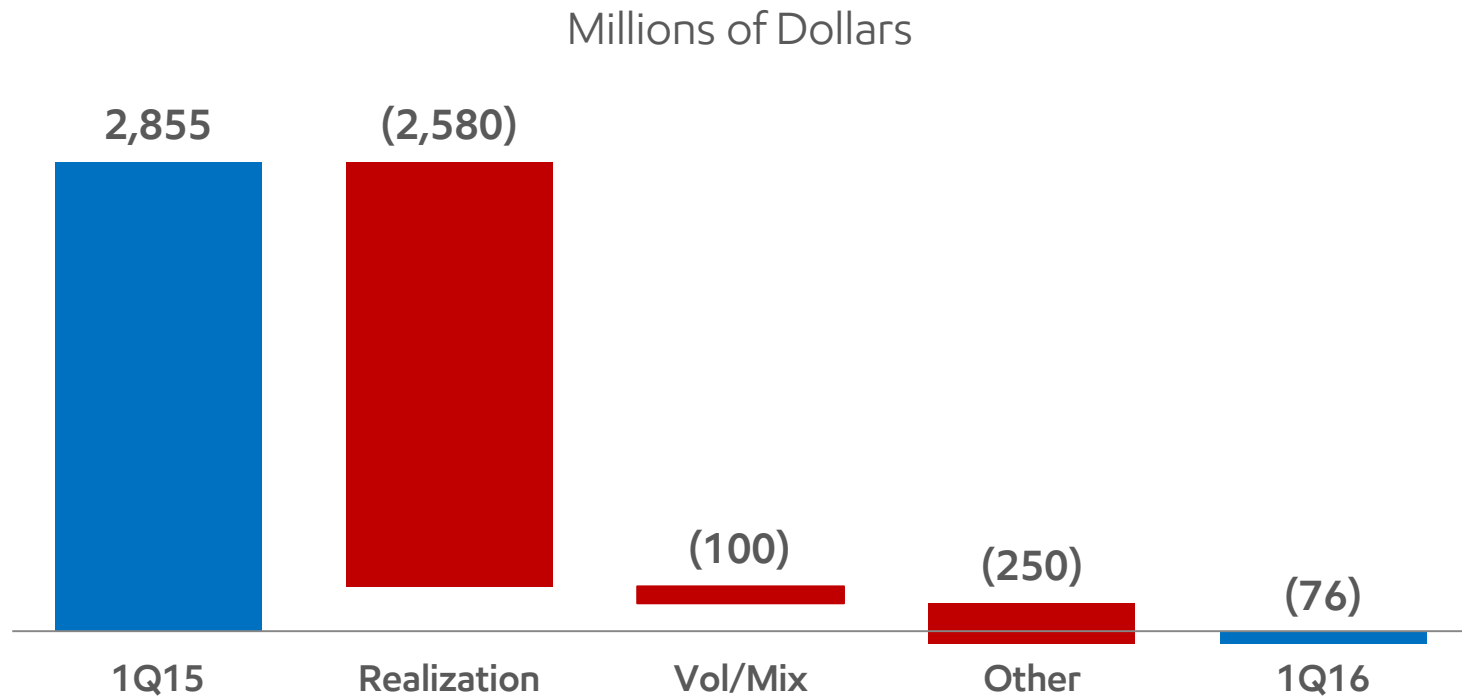
Earnings decreased by \$970M as stronger Chemical results partly offset lower Upstream and Downstream earnings

Millions of Dollars



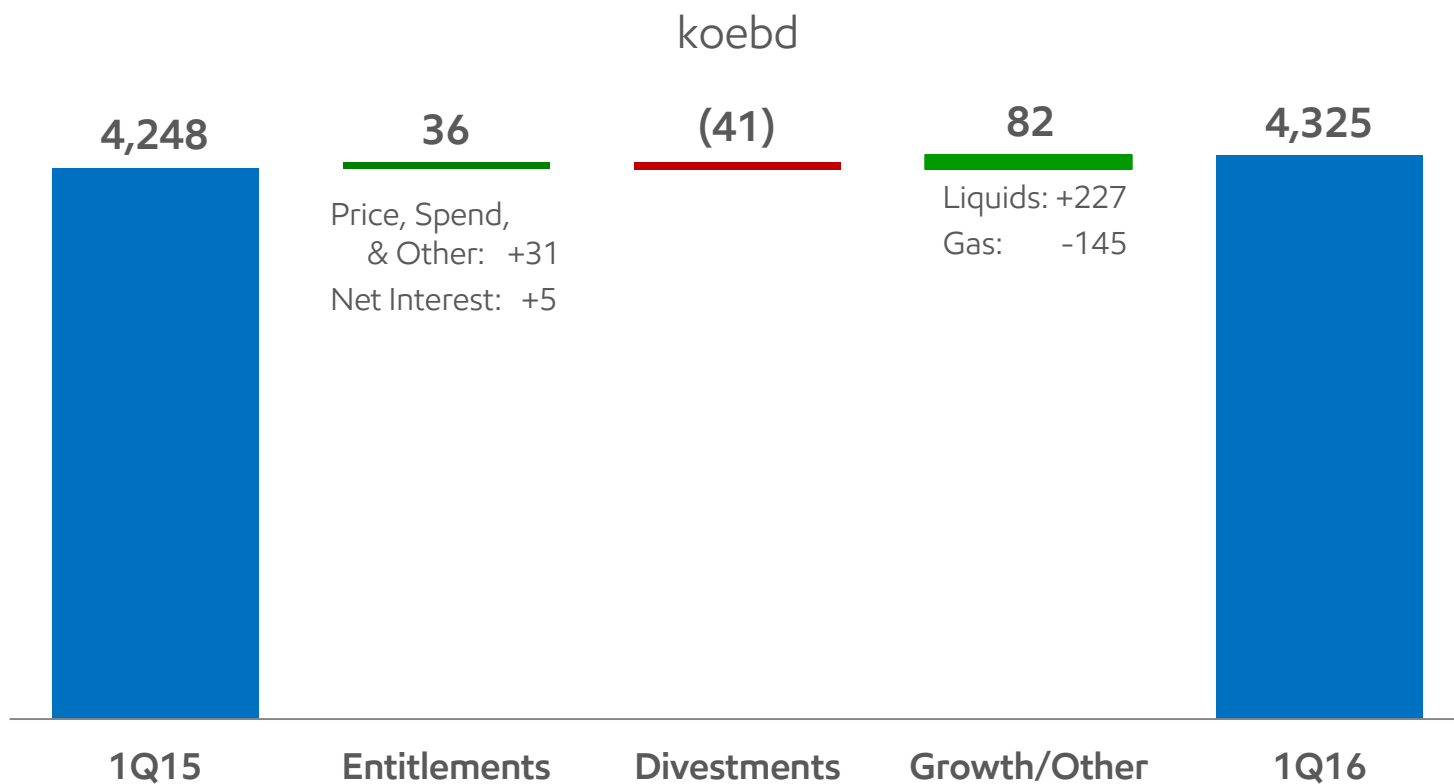
Earnings – 1Q16 vs. 1Q15

Earnings decreased \$2.9B due to sharply lower realizations



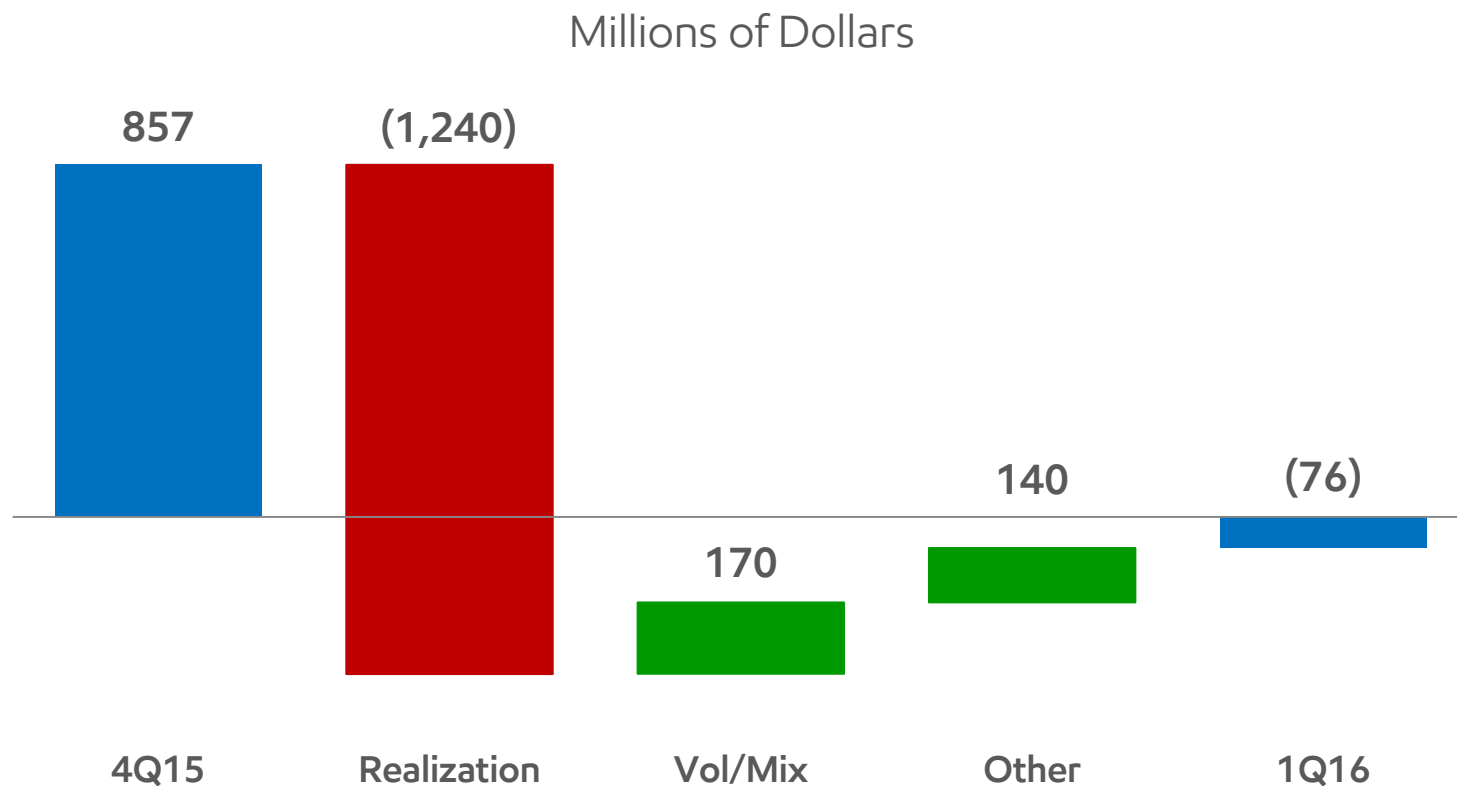
Volumes – 1Q16 vs. 1Q15

Volumes increased 1.8%: Liquids +261 kbd, natural gas -1,104 mcf



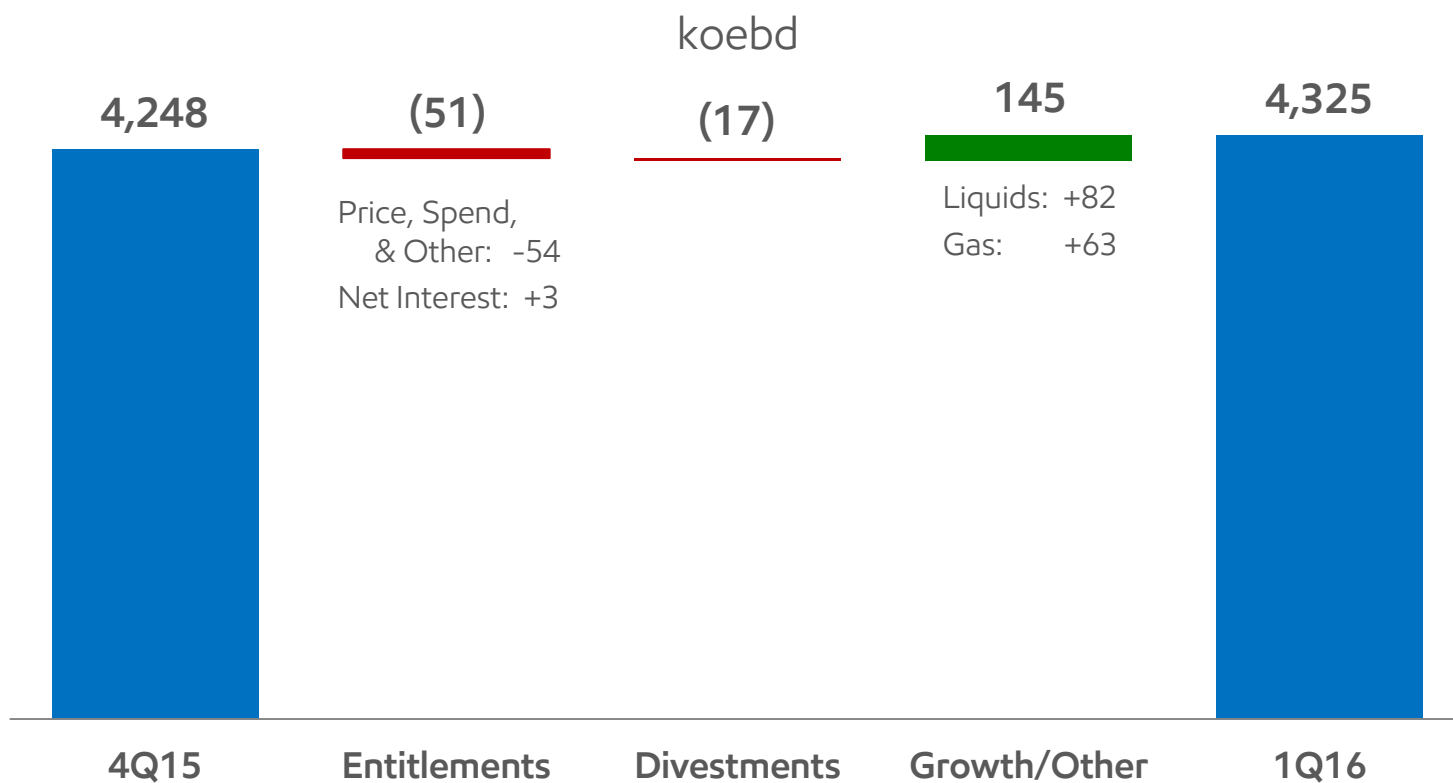
Earnings – 1Q16 vs. 4Q15

Earnings decreased \$933M due to weaker realizations, partially offset by favorable sales mix and lower expenses



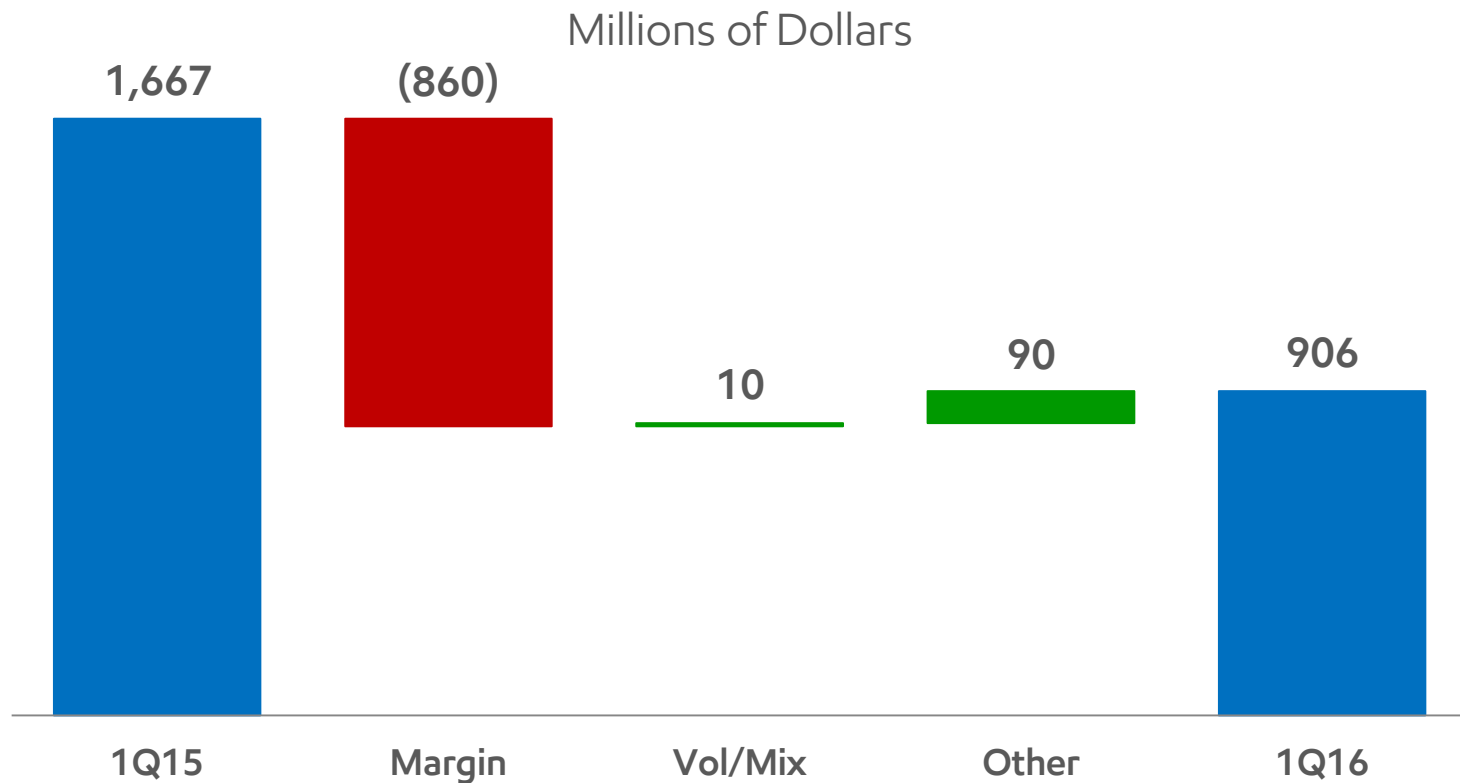
Volumes – 1Q16 vs. 4Q15

Volumes increased 1.8%: Liquids +57 kbd, natural gas +121 mcf



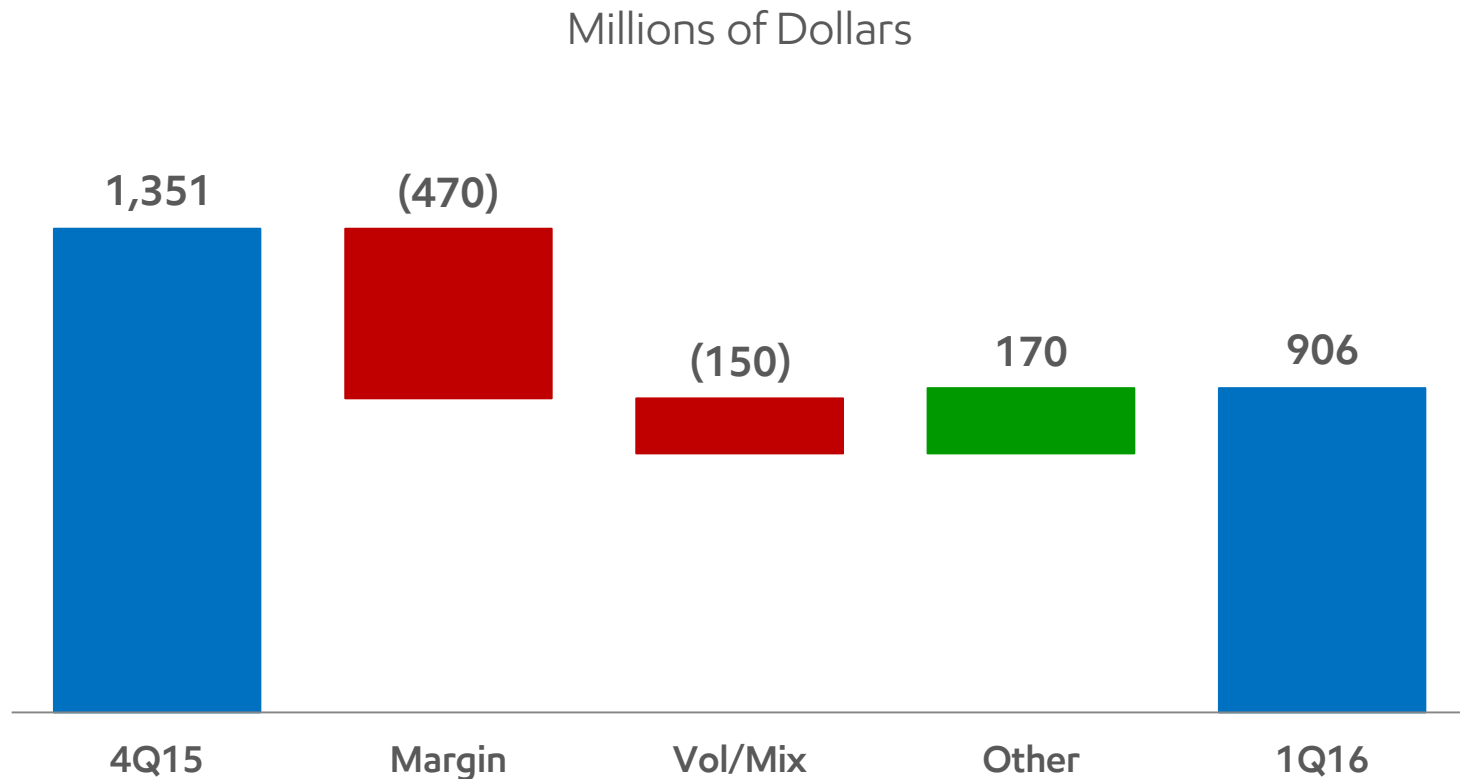
Earnings – 1Q16 vs. 1Q15

Earnings decreased \$761M on weaker refining margins



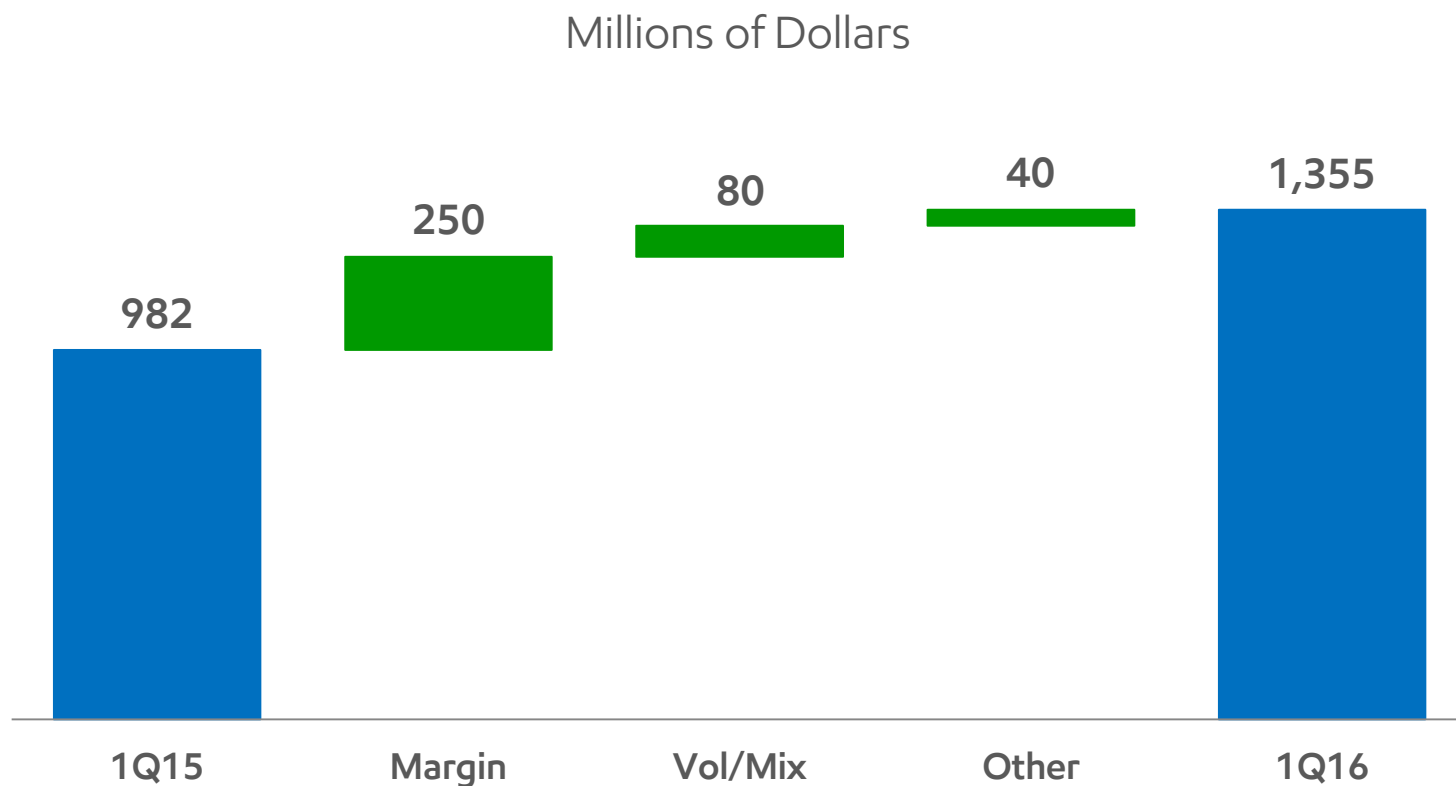
Earnings – 1Q16 vs. 4Q15

Earnings decreased \$445M on weaker margins and increased maintenance activities, partially offset by lower expenses



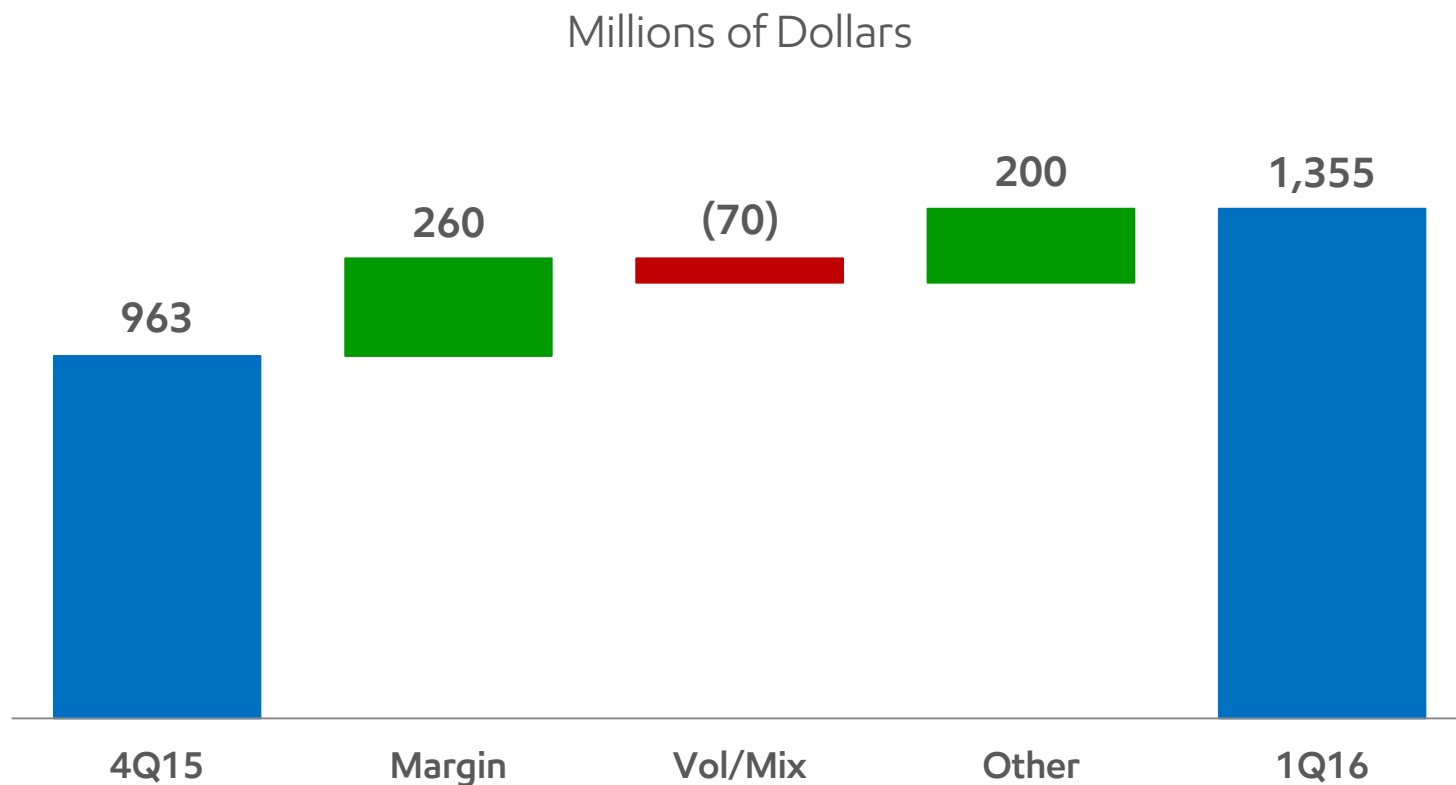
Earnings – 1Q16 vs. 1Q15

Earnings increased \$373M reflecting strong commodities margins, higher sales volumes, and lower expenses



Earnings – 1Q16 vs. 4Q15

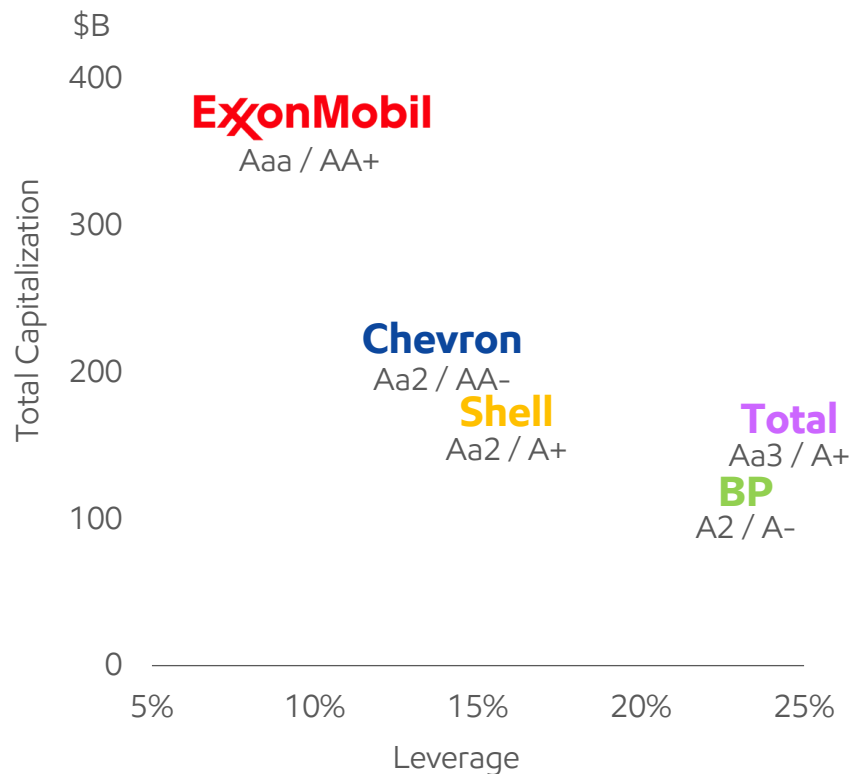
Earnings increased \$392M due to stronger commodity and specialty margins and lower expenses



Financial Flexibility

Capacity to execute strategy through the commodity cycle

Total Capitalization, Leverage, and Credit Rating*



- No change to financial philosophy
- Access to financial markets on attractive terms
- Financial strength remains a competitive advantage

* Moody's and Standard & Poor's credit ratings as of 4/28/16, financial data as of 12/31/2015.
Competitor data estimated on a consistent basis with ExxonMobil and based on public information.
- Total Capitalization is defined as: "Net Debt + Market Capitalization"
- Leverage is defined as: "Net Debt / (Net Debt + Market Capitalization)"

Projects and Exploration Update

Progressing investment plans



Stena Carron: drilling Liza-2 appraisal well in Guyana

- Four major project start-ups year to date
 - Heidelberg truss spar
 - Gorgon LNG Train 1
 - Julia subsea tie-back
 - Point Thomson Initial Production System
- Pursuing high-value resource opportunities
 - Guyana: drilling Liza-2 appraisal well
 - Uruguay: drilling Raya-1 exploration well
 - U.S. GOM: successful bidder on 5 blocks

Summary

Creating value through the cycle

*Billions of dollars
unless specified otherwise*

1Q16

Earnings	1.8
Cash Flow from Operations and Asset Sales¹	5.0
Upstream Production (MOEBD)	4.3
CAPEX	5.1
Shareholder Distributions	3.1

Highlights

- Advancing self-help initiatives
- Resilient, integrated business
- Progressing investment plans
- Reliable, growing dividend

¹ Includes Proceeds Associated with Asset Sales of \$0.2B

Questions

