2018 FINANCIAL & OPERATING REVIEW

ExxonMobil

COVER PHOTO: **View from the Hebron platform, located approximately 210 miles offshore on the Grand Banks of Newfoundland and Labrador. Production started up in late 2017, with the platform expected to produce more than 700 million gross barrels of oil.**

exxonmobil.com/annualreport

Statements of future events or conditions in this report, including projections, targets, expectations, asset profitability, estimates, and business plans, are forward-looking statements. Actual future financial and operating results, including demand growth and energy source mix; capacity growth; the impact of new technologies; production growth; project plans, dates, costs, and capacities; resource additions, production rates, and resource recoveries; efficiency gains; cost savings; earnings growth; integration and technology benefits; returns; and product sales could differ materially due to, for example, changes in the supply of and demand for crude oil, natural gas, and petroleum and petrochemical products and resulting price impacts; reservoir performance; timely completion of development projects; war and other political or security disturbances; changes in law or government regulation, including environmental regulations and political sanctions; the actions of competitors and customers; unexpected technological developments; general economic conditions, including the occurrence and duration of economic recessions; the outcome of commercial negotiations; the impact of fiscal and commercial terms; unforeseen technical difficulties; unanticipated operational disruptions; and other factors discussed in this report and in Item 1A of ExxonMobil's most recent Form 10-K.

We use non-GAAP concepts and financial measures throughout this publication. These measures may not be comparable to similarly titled measures used by other companies. Definitions of certain financial and operating measures and other terms used in this report – such as "resources" and "resource base" – are contained in the section titled "Frequently Used Terms" on pages 110 through 113. In the case of non-GAAP financial measures, such as "Return on Average Capital Employed" and "Cash Flow from Operations and Asset Sales," the definitions also include any reconciliation or other information required by SEC Regulation G. "Factors Affecting Future Results" and "Frequently Used Terms" are also available on the "Investors" section of our website.

As used in this publication, the term "industry" refers to publicly traded international energy companies. The term "project" can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports.

Unless otherwise specified, data shown are for 2018. Prior years' data have been reclassified in certain cases to conform to the 2018 presentation basis.

Unless otherwise stated, production rates, project capacities, and acreage values are gross.

2018 RESULTS AND HIGHLIGHTS

$21 BILLION
EARNINGS IN 2018

CASH FLOW FROM OPERATING ACTIVITIES OF $36 BILLION, HIGHEST SINCE 2014

FIVE ADDITIONAL DISCOVERIES OFFSHORE GUYANA IN 2018, INCREASING RESOURCE ESTIMATE TO MORE THAN 5 BILLION BARRELS

CAPTURED BENEFITS FROM NORTH AMERICAN CRUDE DIFFERENTIALS WITH INTEGRATED LOGISTICS AND MANUFACTURING

CHEMICAL SALES GROWTH RESULTED IN HIGHEST ANNUAL VOLUMES IN MORE THAN 10 YEARS

(1) See Frequently used terms on pages 110 through 113.
(2) Natural gas converted to oil-equivalent at 6 million cubic feet per 1,000 barrels.
(3) Sales data reported net of purchases/sales contracts with the same counterparty.
(4) Competitor data estimated on a consistent basis with ExxonMobil and based on public information.
(5) Net income attributable to ExxonMobil.
(6) S&P 500 and CPI indexed to 1982 Exxon dividend.
(7) CPI based on historical yearly average from U.S. Bureau of Labor Statistics.

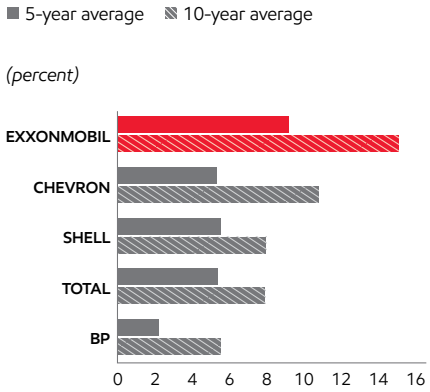
FINANCIAL HIGHLIGHTS

(millions of dollars, unless noted)	Earnings after income taxes	Average capital employed[1]	Return on average capital employed (%)[1]	Capital and exploration expenditures[1]
Upstream	14,079	177,874	7.9	20,194
Downstream	6,010	25,740	23.3	3,429
Chemical	3,351	30,420	11.0	2,235
Corporate and Financing	(2,600)	(1,660)	N.A.	65
Total	20,840	232,374	9.2	25,923

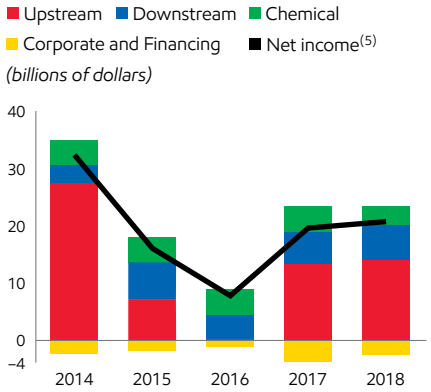
OPERATING HIGHLIGHTS

Liquids production *(net, thousands of barrels per day)*	2,266
Natural gas production available for sale *(net, millions of cubic feet per day)*	9,405
Oil-equivalent production[2] *(net, thousands of oil-equivalent barrels per day)*	3,833
Refinery throughput *(thousands of barrels per day)*	4,272
Petroleum product sales[3] *(thousands of barrels per day)*	5,512
Chemical prime product sales[3] *(thousands of tonnes)*	26,869

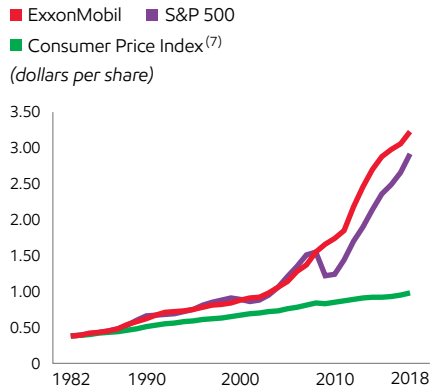
RETURN ON AVERAGE CAPITAL EMPLOYED[1][4]



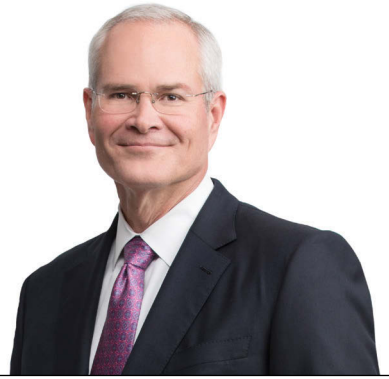
FUNCTIONAL EARNINGS AND NET INCOME



36 YEARS OF DIVIDEND GROWTH[6]



MESSAGE FROM THE CHAIRMAN



ExxonMobil supplies the energy and products essential to raising living standards, reducing poverty, and supporting economic growth around the world. I am proud of our contribution to prosperity and progress.

The long-term fundamentals of our business, which enable us to make this vital contribution, remain strong. Significant investments are required to meet growing demand driven by population growth and an unprecedented expansion of the global middle class. They are also needed to offset the natural decline in production from existing oil and natural gas resources.

This provides a compelling case for industry investment. The case for investing in ExxonMobil is even more compelling as we capitalize on an attractive portfolio of opportunities to grow value across our businesses.

Our strategy is designed to deliver superior results by taking full advantage of our company's competitive strengths. These strengths include a sharp focus on the fundamentals, dedication to innovative technologies, industry-leading scale, fully integrated businesses, disciplined investment in advantaged projects, and industry-leading execution from our highly skilled workforce.

In early 2018, I outlined a growth strategy with a goal to significantly increase the earnings and cash flow generation capacity of our business. We made significant progress across the year while, at the same time, identifying additional upside.

In the Upstream, we achieved many important milestones, including progress on key world-class projects that will add profitable new production volumes.

In Guyana, multiple discoveries have raised our estimate of recoverable resources to more than 5 billion oil-equivalent barrels. We are fast-tracking development and expect oil production to start in early 2020. In another deepwater development area, we increased our holdings to approximately 2.3 million net acres in Brazil's pre-salt basins, where we plan to start drilling in 2019.

Onshore, we accelerated operations in the Permian Basin in Texas and New Mexico, where our investments remain profitable at $35 per barrel. Integration through transportation investments that link production to our refining and chemical assets captures additional value from these assets for our shareholders.

We are also working to add additional low-cost production through new liquefied natural gas projects in the United States, Papua New Guinea, and Mozambique.

In our Downstream business, we progressed six major refining investments, all of which are advantaged versus industry. Three started up last year, including the Beaumont hydrofiner, the Antwerp delayed coker, and the Rotterdam advanced hydrocracker. These Downstream investments deliver higher-value products and are expected to generate 20-percent returns.

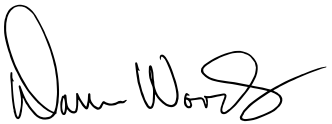
In our Chemical business, we moved forward on 13 new facilities to meet growing demand. Seven of these were online by the end of last year. The remaining six are on schedule. These investments, enhanced by our technologies and global supply chain, are expected to support 30-percent sales growth by 2025.

For each of our business lines, we have assembled a portfolio of projects that are expected to increase our earnings and cash generation capacity across a range of prices and scenarios. All of these investments are also expected to deliver above-industry project returns, improving the company's return on average capital employed.

This strong performance enables us to fund attractive investments, maintain a strong balance sheet, and share our success with shareholders through a reliable and growing dividend.

ExxonMobil's business success is critical to fulfilling our mission to safely and reliably provide the energy and products needed to support global progress. It is also essential in our work to reduce impacts on the environment and mitigate the risks of climate change. We are playing our part in meeting this dual challenge by reducing greenhouse gas emissions from our operations and making products that help our customers limit theirs. We are also leading the way in developing low-carbon technologies like carbon capture and storage and advanced biofuels. The people of ExxonMobil are committed to the search for solutions.

For over 135 years, ExxonMobil has led the way in meeting the world's energy needs. We are also committed to doing our part to reduce environmental impacts and mitigate the risks of climate change. I am proud of this history, and I am confident in our continued success. Our business is grounded in the fundamentals and focused on creating future value. That is why I believe the case for investing in ExxonMobil is compelling – today and tomorrow.



Darren Woods, Chairman and CEO

TECHNOLOGY A steadfast commitment to investments in technology has led to a history of innovation and the development of industry-advantaged assets, processes, products, and applications. Technology has allowed us to effectively respond to a dynamic and challenging landscape with changes in sources of supply, consumer demand, and regulatory requirements. We invest in fundamental science and research, leading to advances in existing processes and products, as well as new discoveries. This allows us to meet the evolving needs of society, lower operating and project costs, and develop higher-value products and applications.

SCALE The size and breadth of our business provide a critical foundation for long-term success. It enables investments in the development of advanced technologies by leveraging benefits across a large base of operations. Facilities and businesses operated consistently around the globe accelerate experience and learning – replicating innovations, improving effectiveness, and driving down cost. Our size allows us to pursue a wide range of value-accretive investments across the commodity price cycle – specifically taking advantage of counter-cyclical opportunities.

INTEGRATION Our business spans various hydrocarbon value chains from end-to-end, involving production of raw materials into high-value fuels, lubricants, chemical products, and unique customer applications. We maximize value across the entire chain, ensuring the whole is greater than the sum of the parts. As markets evolve and value shifts up or down the chain, we are positioned to capture it. The different sectors we serve and products we make provide further diversification, helping to mitigate the impact of commodity price cycles. Our integrated business provides additional scale, allows us to share support organizations and facility infrastructure, and capture synergies in organizational capabilities and competencies.

FUNCTIONAL EXCELLENCE An extensive history of running a complex global business with a focus on the long term has led to a strong culture of consistently doing the right things, the right way, at a high standard. How we achieve results is as important as the results themselves. Living this philosophy and learning from our collective experiences has resulted in a deep knowledge in critical disciplines and industry-leading execution capabilities. These strengths manifest themselves in all facets and functions of our business through a disciplined and consistently executed approach.

PEOPLE The above advantages and the synergies that exist between them have taken generations to establish and serve as the foundation for our strategies. The benefits, though, are only realized through the commitment and hard work of our people – our most important advantage. We strive to hire the best and develop world-class capabilities through challenging, cross-functional assignments and global experiences. Strong retention and career-long tenures result in unmatched capabilities and knowledge, anchored in a culture of excellence.

STRONG BUSINESS FUNDAMENTALS UNDERPIN INVESTMENTS

Our view of global energy and product demand and supply through 2040 informs long-term strategies and investments.

GROWING ENERGY DEMAND

Many factors will shape the world's energy future. By 2040, world population is expected to reach about 9.2 billion people, up from about 7.4 billion in 2016. Global gross domestic product will likely double, and billions of people are expected to join the middle class over the same period.

Energy efficiency improvements will help curb the growth in global energy demand to approximately 25 percent over the period to 2040, roughly equivalent to adding another North America and Latin America to the world's current energy demand levels. Emerging markets of non-OECD nations will account for essentially all energy demand growth, led by expanding economies in the Asia Pacific region, such as China and India.

SIGNIFICANT INVESTMENT NEEDED IN OIL AND NATURAL GAS

Oil will continue to play a leading role in the world's energy mix, with growing demand driven by commercial transportation needs, particularly from heavy-duty vehicles and airplanes. The chemical industry will also increase the demand for oil feedstocks, which are used to make plastics. In addition, without investments, we estimate the supply of existing oil naturally declines at a rate of approximately 7 percent per year. When combined with an expected average annual demand growth rate of approximately 1 percent, the amount of new supply needed every year approaches 7 to 8 percent of the prior year, underscoring the tremendous amount of investment required over the coming decades.

Natural gas is expected to grow more than any other energy source between now and 2040, primarily due to an estimated 60-percent growth in global electricity demand, as the world shifts to cleaner sources of energy for power generation. The imperative for investment in natural gas is similar to oil, with the annual decline of natural gas from existing supplies at approximately 5 percent and an expected annual demand growth rate of more than 1 percent. Liquefied natural gas (LNG) is well suited to transport natural gas over long distances where pipelines are impractical. As a result, LNG trade is expected to meet one-third of the natural gas demand growth to 2040.

The International Energy Agency's (IEA) New Policies Scenario estimates approximately $21 trillion of cumulative oil and natural gas investment is needed from 2018 to 2040. In the upstream sector alone, it estimates about $685 billion of annual investment is needed to meet global demand for oil and natural gas.

To meet projected demand and offset the impact of natural field decline over the period to 2040, the estimated amount of new oil and natural gas supply is 555 billion barrels and 2,100 trillion cubic feet, respectively. This equates to about 16 times the level of oil and natural gas supplies in the year 2016 and highlights the magnitude of the supply challenge facing the industry. Even assuming average demand based on assessed 2°C scenarios, which are detailed in our *2019 Energy & Carbon Summary*, the world would likely still need to add about 365 billion barrels of oil and 1,750 trillion cubic feet of natural gas. Regardless of any likely demand scenario, market fundamentals are expected to underpin the need for significant, continued investments in new supplies of oil and natural gas.

DEMAND GROWS FOR COMMERCIAL FUELS, CHEMICALS, AND HIGHER-PERFORMING PRODUCTS

Growth in economic activity and personal income drives increasing trade of goods and services, leading to higher demand for related products like diesel and jet fuel. Personal mobility will also increase, but greater efficiency and more electric vehicles are likely to lead to a peak and decline in motor gasoline demand for light-duty vehicles.

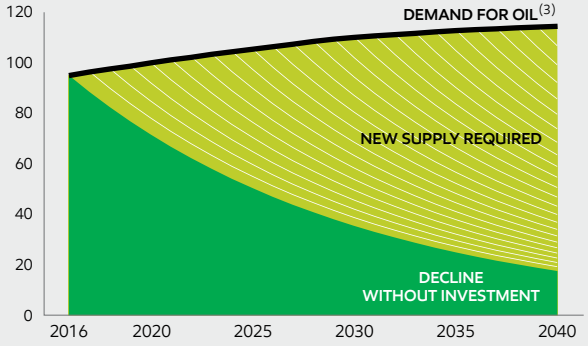
Consumer demand for plastics, fibers, and other chemical products is expected to grow at about 1 percent above the growth rate in global gross domestic product. Preference for higher-performing products, including premium fuels, lubricants, and plastics, is also expected to grow significantly. This includes a considerable increase in demand for Group II basestocks, which serve as the basis for higher-performing finished lubricants.

LONG-TERM BUSINESS FUNDAMENTALS SUPPORT STRATEGIC INVESTMENTS

OIL SUPPLY AND DEMAND[1][2]

Oil supply without investment ■ Demand
New supply required to meet demand

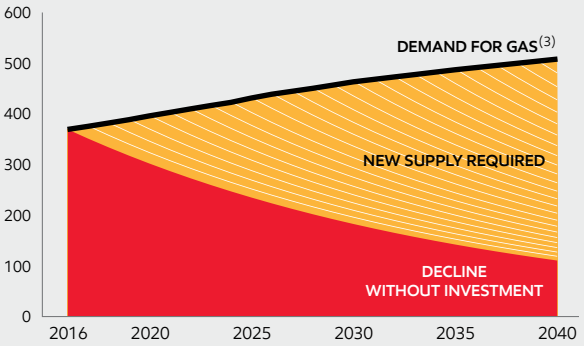
(millions of oil-equivalent barrels per day)



NATURAL GAS SUPPLY AND DEMAND[4]

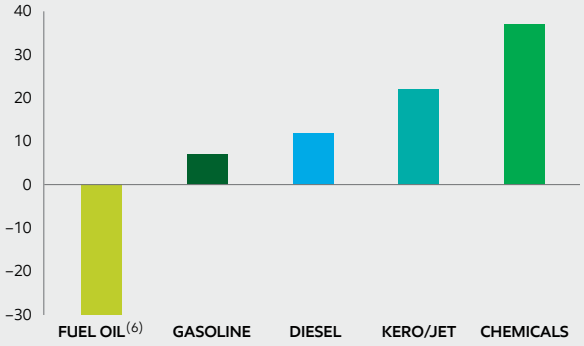
Gas supply without investment ■ Demand
New supply required to meet demand

(billion cubic feet per day)



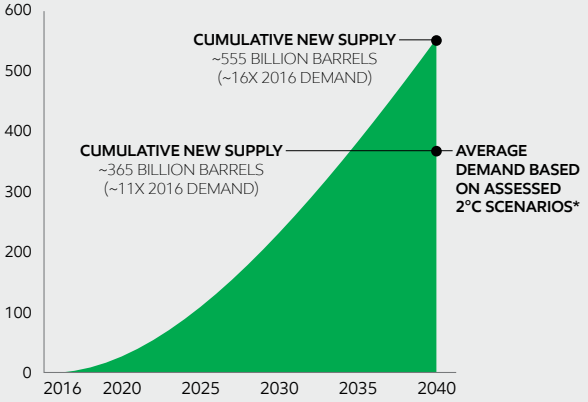
INDUSTRY PRODUCT DEMAND SHIFT[5]

(percent change from 2016 to 2025)



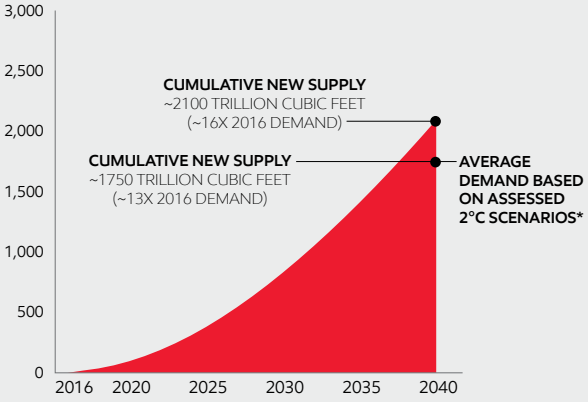
ESTIMATED CUMULATIVE NEW OIL SUPPLIES[1][2]

(billion barrels)



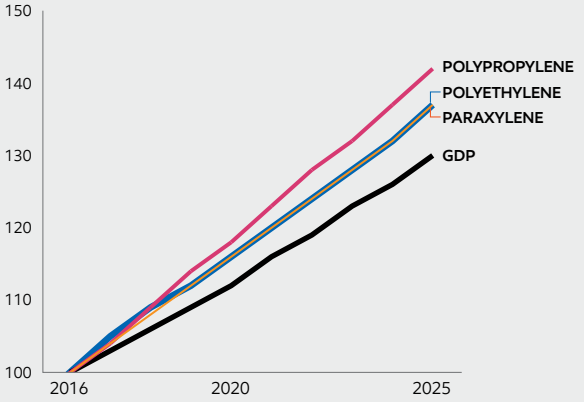
ESTIMATED CUMULATIVE NEW NATURAL GAS SUPPLIES[4]

(trillion cubic feet)



CHEMICAL DEMAND GROWTH[7]

(indexed to 2016)



(1) Source: IEA, ExxonMobil analyses.
(2) Oil excluding biofuels.
(3) Source: ExxonMobil *2018 Outlook for Energy*.
(4) Source: IHS, ExxonMobil analyses.
(5) Source: Platts, Argus and IHS; ExxonMobil analyses.
(6) Fuel oil represents high-sulfur fuel oil.
(7) ExxonMobil *2018 Outlook for Energy*. IHS Chemical, ExxonMobil analyses.

* Assessed 2°C scenarios based on EMF27 full technology/450 ppm cases targeting a 2°C pathway. See ExxonMobil *2018 Outlook for Energy*.

$1 BILLION

INVESTED EACH YEAR IN RESEARCH AND DEVELOPMENT

>10,000

PATENTS GRANTED GLOBALLY SINCE 2009

>1,000

SCIENTIFIC PAPERS PUBLISHED IN THE PAST 10 YEARS

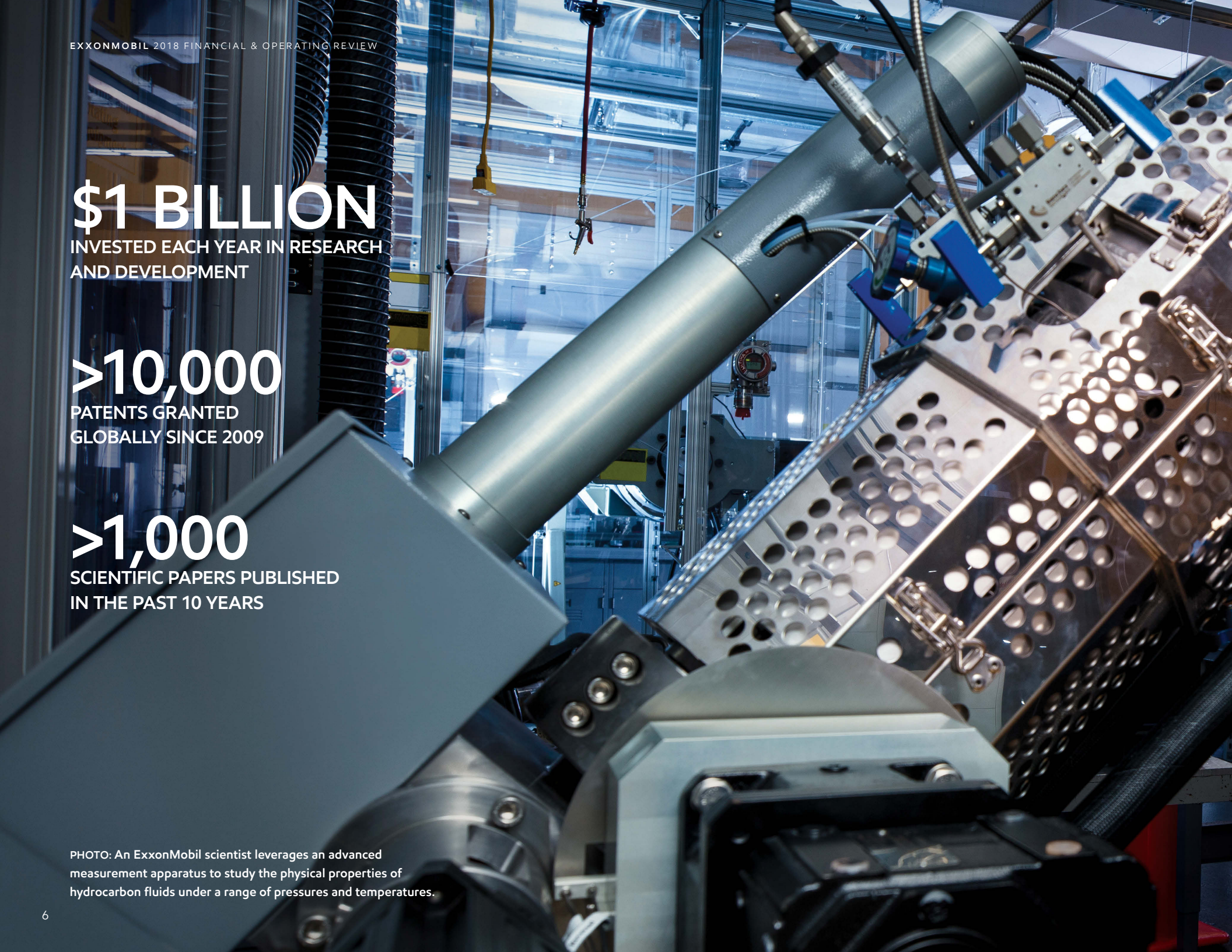


PHOTO: An ExxonMobil scientist leverages an advanced measurement apparatus to study the physical properties of hydrocarbon fluids under a range of pressures and temperatures.

TECHNOLOGY

TECHNOLOGY RESULTS IN ADVANTAGED ASSETS, PROCESSES, AND PRODUCTS

Technology has led to the development of industry-advantaged assets, processes, products, and applications. We invest in fundamental science and research, leading to advances in existing processes and products, as well as new discoveries. This allows us to meet the evolving needs of society, lower operating and project costs, and develop higher-value processes and products.

MANAGING SUBSURFACE UNCERTAINTY

Capabilities in subsurface definition and development in the Upstream enable us to find more oil and natural gas and maximize recovery from existing reservoirs. Interpreting subsurface data and integrating multiple geologic features is highly complex and begins with fully leveraging the value of seismic data. Full Wavefield Inversion technology harnesses complex algorithms and exploits the power of high-performance computing. As a result, we are better able to understand the rock properties of each geologic layer.

Additionally, a suite of proprietary, automated pattern-recognition algorithms provides us with the ability to rapidly scan large 3D seismic surveys and identify direct hydrocarbon indicators. The application of this technology, combined with the use of integrated reservoir modeling and simulation technologies, leads to a rich picture of the subsurface. This enables geoscientists and engineers to make informed investment decisions by efficiently predicting reservoir performance throughout the life of an asset.

An ExxonMobil scientist works on a recombination cell used to combine gases with liquid oil at high pressure to produce a live oil mixture of fluid at in-situ reservoir conditions in support of calibrating advanced reservoir models.

The result of these subsurface technologies is an ability to identify potential oil and natural gas deposits below the surface and optimize investments in key growth areas like Guyana, the Permian, and Brazil.

UPGRADING PRODUCT PORTFOLIO

Technology enables us to upgrade and expand product offerings in our Downstream and Chemical businesses, with the objective of making more of the higher-performing, higher-value products the market and consumers demand. Decades of experience in developing catalyst and process technology result in projects like the Rotterdam advanced hydrocracker, which started up at the end of 2018. This advantaged project deploys advanced catalysts within unique process configurations to produce Group II lube basestocks and ultra-low-sulfur fuels at a lower cost. The Rotterdam site profitability is expected to double as a result of the investment.

We will apply similar technology at our Singapore petrochemical facility, with a planned future project to

DOWNSTREAM PROJECT RETURNS AVERAGE 20%, SUPPORTED BY OUR ADVANTAGED TECHNOLOGY

upgrade high-sulfur residual streams into Group II lube basestocks and low-sulfur fuels.

In addition, we are deploying new products, including premium transportation fuels and lubricants that provide higher levels of efficiency and new performance chemical products that enable low-cost, lighter-weight automotive parts.

INVESTING TO CAPTURE GROWTH IN DEMAND OF LOWER-CARBON SOLUTIONS

We are investing in research to develop scalable and affordable technologies to meet the growing demand for lower-emission fuels, identify economic carbon capture, utilization, and storage (CCUS) solutions, and reduce the intensity of existing manufacturing processes.

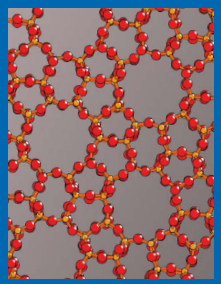
The company made significant progress in 2018 on an algae biofuels program with partner Synthetic Genomics, Inc., and on cellulosic biofuels with partner Renewable Energy Group. Successes included initiation of outdoor algae pond experimentation and a substantial improvement in the bioconversion of cellulose-derived sugars from wood, grass, and agricultural waste into biodiesel. We also continued efforts to develop scalable and economically viable carbon capture and storage. Research and development in this area focused on our partnership with FuelCell Energy, Inc. and the potential to capture carbon dioxide (CO_2) while also generating power using a fuel cell. We also progressed efforts to identify new materials for CO_2 capture and assess multiple new CO_2 utilization and storage options.

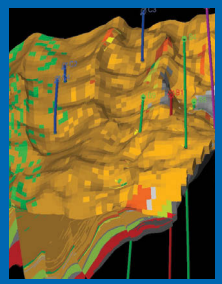
Another area of ongoing research involves developing low-energy membrane and adsorption technologies that could replace the energy-intensive separation processes that exist today.

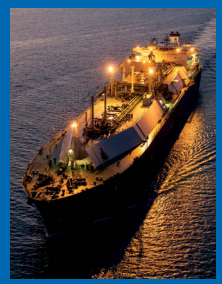
TECHNOLOGY: EXXONMOBIL CONTINUES A LEGACY OF TECHNOLOGY BREAKTHROUGHS

ExxonMobil has a proven track record of discovering, developing, and commercializing advantaged technology at scale. The company's history of innovations includes more-durable tires, 3D seismic imaging, and extended-mileage lubricants. With consistent and ongoing investments in technology, we seek to improve efficiency, promote enhanced resource recovery and product margins, and identify next-generation opportunities.

1940s	1950s	1960s	1970s	1980s	1990s	2000s	2010s
Synthetic rubber tires	Synthetic catalysts	3D seismic imaging	Synthetic motor oil	Lithium batteries	Ultra-deepwater drilling	Large LNG ships	Extended-life lubes







SCALE

APPROXIMATELY

2.5 BILLION

BARRELS OF CRUDE HANDLED ANNUALLY ACROSS OUR BUSINESSES

APPROACHING

2 BILLION

SENSOR READINGS PER DAY IN OUR MANUFACTURING FACILITIES

MANAGING NEARLY

100,000

SUPPLIERS GLOBALLY

PHOTO: With the start-up of the 1.5-million-tonnes-per-year ethane cracker, the ExxonMobil Baytown, Texas, complex is one of the largest integrated refining and petrochemical complexes in the world.

SCALE BRINGS UNIQUE SET OF ADVANTAGES

The size and breadth of our business provide a critical foundation for long-term success. It enables investments in the development of advanced technologies by leveraging benefits across a large base of operations. Facilities and businesses operated consistently around the globe accelerate experience and learning – replicating innovations, improving effectiveness, and driving down cost. Our size allows us to pursue a wide range of value-accretive investments across the commodity price cycle – specifically taking advantage of counter-cyclical opportunities.

INDUSTRY-LEADING INVESTMENT PORTFOLIO

We have a high-quality portfolio of investment opportunities across our businesses, involving a broad range of resource types and high-value products.

The Upstream portfolio includes five key developments: the Permian in the United States; Guyana; Brazil; Mozambique; and Papua New Guinea (PNG). We are the most active operator in the Permian Basin, where an innovative development approach will provide decades of low-cost, highly profitable production, and serve as an attractive feedstock for U.S. Gulf Coast manufacturing plants.

In Guyana, we have discovered more than 5 billion oil-equivalent barrels from 10 exploration discoveries through 2018. Our extensive global experience developing deepwater resources will facilitate efficient deployment of at least five floating production, storage, and offloading (FPSO) vessels and related infrastructure to support the production of at least 750,000 barrels of oil per day by 2025. In Brazil, we captured more acreage than any other major international oil company over the past year, further expanding our attractive deepwater portfolio.

Successful exploration offshore Guyana continued with five additional discoveries in 2018. The first FPSO vessel is under construction and expected to be operational in early 2020.

We are also developing low-cost LNG supplies in the United States, PNG, and Mozambique. These developments will leverage our extensive technical, operational, and project experience in large-scale, frontier LNG developments.

In the Downstream, we are investing to increase the production of higher-value products. This includes upgrading nearly 200,000 barrels per day of fuel oil into higher-quality Group II lube basestocks, chemicals, and lower-sulfur distillates by 2025. We completed three of these projects in 2018. In Beaumont, we started up a hydrofiner to produce cleaner, lower-sulfur gasoline. We also commenced a delayed coker in Antwerp, Belgium, to upgrade heavy residual products and started up the Rotterdam, Netherlands, advanced hydrocracker to produce Group II basestocks.

FINANCIAL STRENGTH MAXIMIZES INVESTMENT FLEXIBILITY

Additionally, we progressed key projects in Singapore, Fawley, and Beaumont, where we will expand refining capacity to process light Permian crudes.

In the Chemical business, we have started up seven new facilities since 2017 and are planning the completion of another six projects by 2025, supported by growing demand for high-performance chemical products. The Singapore butyl plant, the Newport elastomer plant expansion, and the Baytown ethane cracker all started up in 2018. We are also progressing additional investments in the United States and Singapore. These new facilities will result in a 40-percent increase in manufacturing capacity in North America and Asia.

LEARNING AND OPTIMIZATION

We leverage our global footprint to optimize strategies for operating and maintaining essential equipment like heat exchangers, compressors, and pumps. For example, we manage more than 30,000 pieces of heat transfer equipment and nearly 500 critical compressor units across our manufacturing facilities. This scale allows us to identify and deploy equipment strategies efficiently, resulting in a significant reduction in risk and increased reliability across our global equipment fleet.

In addition, centralizing analysis of real-time data across our manufacturing sites accelerates learning and allows us to optimize operations. For example, we are leveraging a globally scaled data lake platform that will further enable us to collect operating data from our refineries and chemical plants. We expect to capture more than 2 billion sensor readings per day into this high-performing computing environment. All of our global manufacturing sites will connect to the data lake by 2020. By applying advanced analytics to this abundance of data, we can identify new approaches to run sites more efficiently and potentially with fewer emissions.

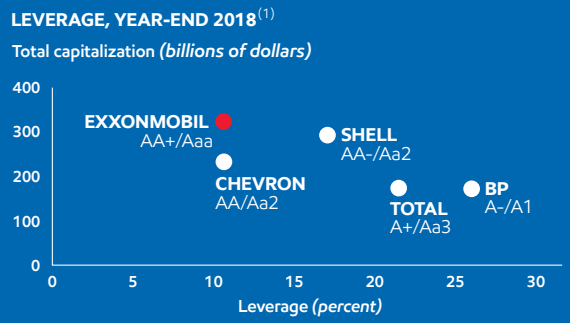
We also have the largest inventory of operated horizontal wells in the United States at more than 6,600, providing our engineering and subsurface experts with one of the most extensive databases in the industry with which to learn and optimize development and operating plans.

To fully leverage the tremendous amount of data we have and the scale advantage it provides, we deploy a network of technology centers around the world, staffed with scientists and engineers who collaborate globally with manufacturing sites, production units, projects, and ventures across the Upstream, Downstream, and Chemical business lines. Enabled by access to global data, these engineers drive manufacturing excellence by monitoring, analyzing, and optimizing process units and equipment fleets around the world. Our technology centers are seamless extensions of our production and manufacturing sites, providing valuable technical solutions that we replicate across our global network. Best practices across similar assets are quickly and broadly applied, which leads to effective prioritization and efficient execution of high-value optimization opportunities. Equipment monitoring and process analysis enable global manufacturing circuit optimization efforts and are anticipated to generate more than $500 million in cumulative earnings contribution in our Downstream business between 2017 and 2020.

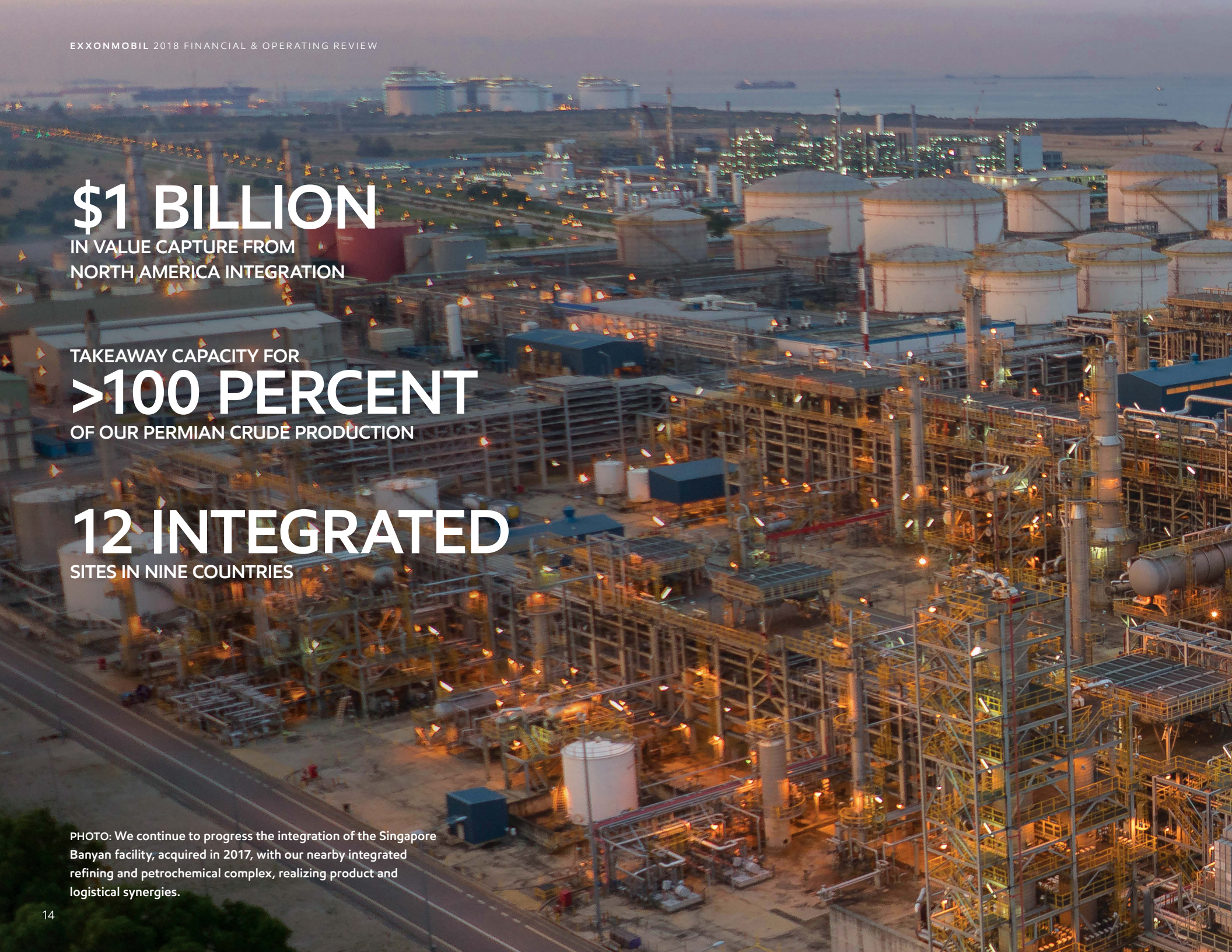
SCALE: FINANCIAL STRENGTH

Our industry-leading financial strength provides us with the capacity to invest throughout commodity price cycles, taking particular advantage of counter-cyclical opportunities.

As a result, we are positioned to deliver projects with lower costs and higher returns versus industry. It also allows us to pursue a broad portfolio of investment opportunities, while also meeting our commitment to pay a reliable and growing dividend.



(1) Total capitalization defined as "net debt + market capitalization"; leverage defined as "net debt/total capitalization."



$1 BILLION
IN VALUE CAPTURE FROM
NORTH AMERICA INTEGRATION

TAKEAWAY CAPACITY FOR
>100 PERCENT
OF OUR PERMIAN CRUDE PRODUCTION

12 INTEGRATED
SITES IN NINE COUNTRIES

PHOTO: We continue to progress the integration of the Singapore Banyan facility, acquired in 2017, with our nearby integrated refining and petrochemical complex, realizing product and logistical synergies.

INTEGRATION

INTEGRATION MAXIMIZES VALUE ACROSS THE ENTIRE VALUE CHAIN

We maximize value across the entire value chain, ensuring the whole is greater than the sum of the parts. The different sectors we serve and products we make provide further diversification, helping to mitigate the impact of commodity price cycles. Our integrated business provides additional scale, allows us to share support organizations and facility infrastructure, and capture synergies in organizational capabilities and competencies.

NORTH AMERICA INTEGRATION

An excellent example of the value of integration involves our North American operations, where our Upstream business produces oil and natural gas in the Permian and other basins. Permian crude volumes are transported via integrated midstream assets to refineries and chemical complexes along the U.S. Gulf Coast and in the Midwest, where they are upgraded to higher-value fuels and products for global markets. We also create value by processing high-quality Permian crudes at manufacturing locations in Europe and Asia, including our Singapore steam cracker.

By maximizing integration across the entire value chain, we capture incremental value at transfer points or when short-term market disconnects occur. For example, when crude prices declined in the Permian and Western Canada in 2018, mainly driven by industry pipeline constraints, we leveraged our logistics capacity to move the lower-cost feedstocks into our refinery network. The Edmonton Rail Terminal provides logistics capacity for our production in Western Canada and is well positioned to respond to market dynamics, enabling maximum value capture. In the Permian, we leveraged excess pipeline takeaway capacity and terminal assets to transport crude efficiently – including both equity- and third-party crude – to the U.S. Gulf Coast. Capturing these market opportunities across the value chain resulted in an estimated $1 billion benefit in 2018. As Permian crude production grows, we continue to expand our logistics footprint beyond the level of equity production to retain this advantage and create feed flexibility for our global refining and chemical assets.

Leaders from the Upstream, Downstream, and Chemical organizations working together at the Houston campus to capture opportunities along the integrated Permian value chain.

SYNERGIES ACROSS ALL BUSINESS LINES

Nearly 80 percent of our refining capacity is integrated with chemical or lubricant manufacturing plants. At these integrated sites, we realize significant savings by sharing resources, using interconnected facilities, and coordinating operating practices. Integration increases margins by lowering the cost of feedstocks while enabling the production of the highest-value products.

An example of this integration is found at our Singapore manufacturing complex, where we are investing in an integrated project that will use proprietary catalyst and process technology to upgrade refinery residual products

NEARLY 80% OF OUR REFINING AND CHEMICAL FACILITIES ARE INTEGRATED

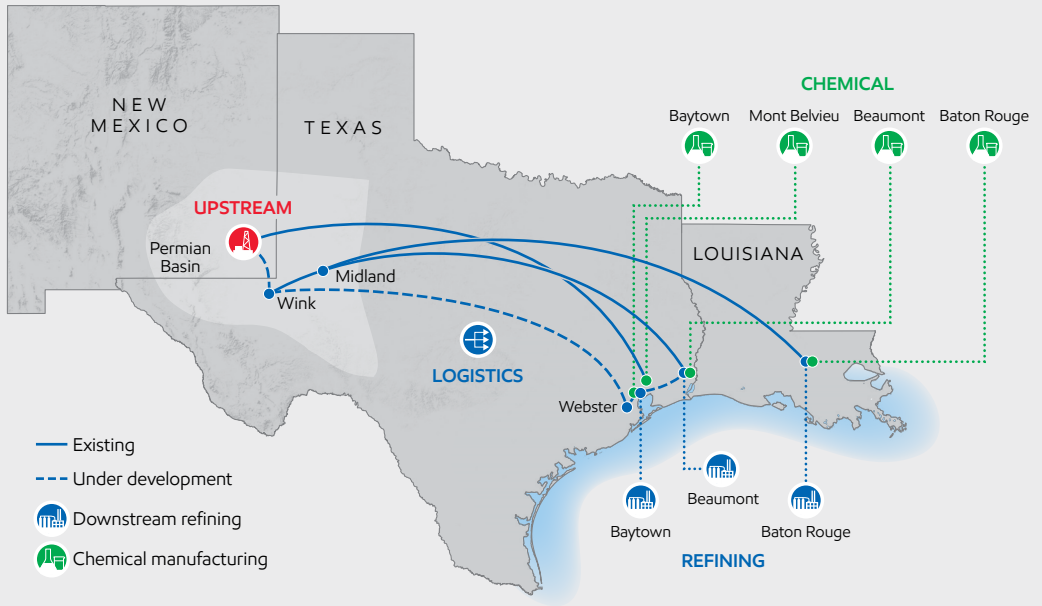
and chemical steam-cracked tar into higher-value fuels, chemicals, and lubricants. In addition, we continue to integrate the Singapore Banyan aromatics facility, one of the world's largest aromatics plants, with our existing refining and chemical complex. Following acquisition of the facility in 2017, we are progressing the integration of the site with our adjacent petrochemical facility through pipelines, enabling further optimization of site profitability through improved feed and energy costs, enhanced molecule management, and increased utilization of existing logistics capabilities. We expect completion of these activities in 2019, ahead of schedule, resulting in accelerated value capture.

These applications of technology, coupled with scale and integration, will position our Singapore refinery in the top quartile of global refinery competitiveness and will further increase the site's competitive advantage gained from cracking crude into chemical products.

We also applied extensive Downstream experience to implement a multivariable control system at the Shute Creek treating facility at the LaBarge natural gas field, increasing production and improving product purity. Multivariable control allows the plant to run closer to capacity and specification limits by optimizing operational parameters simultaneously.

INTEGRATION: PERMIAN BASIN DEVELOPED AS AN INTEGRATED ASSET

Integration in the Permian Basin allows us to connect high-value light Permian crude to demand centers on the U.S. Gulf Coast (USGC), including facilities in Baytown and Beaumont. Further development of the logistics network will provide flexibility to move cost-advantaged feedstocks to our refineries and chemical plants in the Americas, Asia Pacific, and Europe.



UPSTREAM	DOWNSTREAM		CHEMICAL
Equity Permian production	**USGC logistics capacity**	**USGC refining capacity**	**Flexible feed options**
2018			
0.2 Moebd	0.3 Mbd	0.4 Mbd Light crude 1.7 Mbd Total crude	Singapore steam cracker
2022			
0.8 Moebd	1 Mbd	0.8 Mbd Light crude 2.1 Mbd Total crude	Singapore steam cracker Singapore Banyan facility Asia liquids cracker

FUNCTIONAL EXCELLENCE

AN INDUSTRY LEADER IN

SAFETY

PERFORMANCE

>25 GLOBAL

MANUFACTURING NETWORKS

30% MORE

EFFICIENT EXECUTION OF COMPLEX UPSTREAM PROJECTS VERSUS COMPETITION(1)

PHOTO: Thoughtful, proactive risk management actions and safeguards are some of the most important things we do.

(1) Source: ExxonMobil and Wood Mackenzie

FUNCTIONAL EXCELLENCE MAXIMIZES VALUE OF EXISTING OPERATIONS AND NEW PROJECTS

An extensive history of running a complex global business with a focus on the long term has led to a strong culture of consistently doing the right things, the right way, at a high standard. Living this philosophy and learning from our collective experiences has resulted in a deep knowledge in critical disciplines and industry-leading execution capabilities. These strengths manifest themselves in all facets and functions of our business through a disciplined and consistently executed approach.

Employees effectively manage the complexity of our manufacturing facilities around the world.

OPERATIONAL EXCELLENCE

We rigorously apply management systems worldwide to ensure consistent application of the highest operational standards. Our Operations Integrity Management System (OIMS) provides a systematic, structured, and disciplined approach to manage risk and drive accountability for safety, security, health, and environmental performance across business lines, facilities, and projects.

To meet the expectations established by OIMS, we leverage global best practices across all of our businesses to standardize work processes that eliminate or mitigate significant safety, health, or environmental risks. Examples of these best practices include the application of electrical isolation, confined space entry, and crane and lifting operations.

In addition, our competency assurance systems provide structured processes to ensure personnel have the knowledge and skills to operate and maintain facilities in a safe and effective manner. To support this objective, simulators, virtual reality, and experiential training allow employees to experience real-life situations in a controlled environment, reinforcing their understanding of risks and safeguards. Training equips our employees with the skills and knowledge to respond appropriately to circumstances that could lead to serious events.

A process console operator, for example, will undergo up to three weeks of training on a simulator as part of his or her learning curriculum to ensure the appropriate level of competency. Across our Upstream, we have identified more than 6,000 critical positions that require rigorous training to develop and maintain core competencies. In addition to the competency of individuals, we also evaluate the overall capability of our teams. At our manufacturing sites, when assessing the competency level of functional teams, we evaluate succession plans for anchor positions, which are staffed by highly skilled individuals who provide organizational memory and serve as coaches, mentors, and problem solvers. These anchor positions account for approximately 15 percent of our manufacturing workforce.

OVER $1 BILLION OF PROJECT SAVINGS IN MANUFACTURING

BEST PRACTICE DEVELOPMENT

A series of global networks provide the platform to develop best practices and drive performance improvement. These networks leverage the deep knowledge base and scale of ExxonMobil and create a collaborative problem-solving approach. Our global manufacturing network, for example, involves leaders and technical experts from across our businesses and covers such dimensions as safe operations, operational excellence, operator training, and environmental performance.

We also look externally to identify and implement best practices. We are implementing enhancements identified from a recent comprehensive, multiyear review of our process safety practices compared to those employed by companies in the oil and gas, specialty chemicals, nuclear power generation, and aviation industries.

SUPERIOR PROJECT EXECUTION

A rigorous approach to project development, supported by decades of large-scale project experience across multiple geographies and resource types, is enabling key developments like Guyana, where the pace of project execution is outperforming industry averages.

We apply project learnings and experience in the Upstream to the Downstream and Chemical business lines as well. For example, Upstream project development expertise is facilitating modular development of a future petrochemical complex in San Patricio, Texas, in the United States. Modular development – a common practice in Upstream projects – involves constructing equipment off-site at a lower cost, and then transporting it to the site fully built. We also successfully utilized this practice in the construction of the Antwerp delayed coker and the Rotterdam advanced hydrocracker. This process of modular development improves project execution efficiency and lowers costs by sourcing construction globally.

We aggressively identify efficiencies and cost reductions during project design and development, such as the implementation of facility-related optimizations that reduce plant complexity. In Downstream and Chemical projects, these efforts delivered significant value in 2018, with more than $1 billion in savings via design and execution optimization. For example, an integrated team with personnel from our Chemical, research and development, and procurement organizations partnered to design a control center for a grassroots plant in Baytown. Visibility into strategic supplier offerings allowed the cross-functional team to identify an alternative approach by using a modular designed control center, which resulted in a cost-competitive alternative to the traditional stick-built design, with savings of 50 percent. This concept establishes a benchmark going forward, resulting in a step-change in new control center construction design.

FUNCTIONAL EXCELLENCE: PROJECT MANAGEMENT – U.S. GULF COAST GROWTH VENTURE (GCGV)

Experts from procurement, research and development, and Chemical organizations worked together to develop a rail and pipeline terminal solution for a new petrochemical project on the U.S. Gulf Coast. The cross-functional team executed a complex commercial strategy to reduce cycle times, meet an aggressive project schedule, and reduce costs. A flexible contracting strategy and unique synchronization of construction, combined with a long-term operational contract, allowed third-party logistics experts to capitalize on their deep technical expertise to shape the design. This integrated approach resulted in a unique design, captured efficiencies in design and operations, and will deliver state-of-the-art terminals.

160 NATIONALITIES
REPRESENTED IN OUR WORKFORCE

30 YEARS
AVERAGE SERVICE OF CAREER EMPLOYEES

>2,200 PhD's
EMPLOYED AT EXXONMOBIL

PHOTO: Employees from Guyana participate in the training and development of our local workforce.

PEOPLE

PEOPLE ARE OUR MOST IMPORTANT COMPETITIVE ADVANTAGE

The benefits of our competitive advantages are only realized through the commitment and hard work of our people. Our long-term development approach is built on challenging, cross-functional assignments and global experiences. The result is a workforce with world-class capabilities and knowledge, anchored in a culture of excellence.

PEOPLE DEVELOPMENT PHILOSOPHY

We place a priority on maximizing the development of each one of our employees. It begins with recruiting exceptional talent and continues with individually planned assignments and experiences that lead to broad skill development and a deep understanding of our businesses. This career-oriented, personalized approach results in a retention rate of 96 percent and an average length of service of 30 years for our career employees. It also facilitates development of the next generation of leaders from within the company.

We set high performance expectations, foster a work environment in which every employee has the opportunity to excel, and reward employees based on their performance and contributions.

Through a combination of work assignments, on-the-job experiences, and focused training and education, employees acquire the necessary skills and competencies to take on increasing levels of responsibility and job complexity.

We develop future leaders from within the company, drawing upon our diverse employee population. Employees are developed for professional and leadership roles, both in their home countries and globally.

CROSS-FUNCTIONAL DEVELOPMENT

Our unique scale and integrated business model enable broad development across functions, business lines, and geographies. In fact, one-third of our managerial and professional workforce have had one or more assignments outside of their primary function, and one-fifth of our employees have worked outside their home country. The result is a high level of integrated knowledge, skills, and experiences. Cross-functional assignments across business lines, support organizations, and geographies provide employees with a greater understanding of the end-to-end business and promote diversity of thought and perspective.

This approach maximizes the contribution of each employee and results in better, more-informed decisions at all levels of the organization. It also facilitates an integrated approach to how we operate facilities, execute projects, and invest in assets. Our employees possess diverse experiences and knowledge that allow us to identify and capture benefits across the value chain.

An example of this is in the Permian, where an integrated team is contributing to an innovative approach to the development of this important asset from wellhead to manufacturing. Each employee on the team has had at least one cross-functional assignment in his or her career, which provides a unique perspective on how we create integrated value.

WE VALUE A DIVERSE WORKFORCE THAT IS REPRESENTATIVE OF WHERE WE DO BUSINESS

The Rotterdam advanced hydrocracker project is another example of how we leveraged a diverse set of skills and knowledge to deliver value. Integrated teams worked together to identify proprietary technologies, form a business case, construct associated facilities, and market high-value products. Experts from the lubricants value chain proved critical to the success of the project by establishing a customer base and supply chain and supporting knowledge transfer to the Rotterdam refinery, which had not previously manufactured lubricants products.

PEOPLE AND TECHNOLOGY

We are a science and technology company, and technical expertise and leadership are fundamental to our long-term success. Ensuring focused career development in the areas of research and technology enables employees to deliver innovative solutions.

We employ more than 16,000 engineers and 2,200 PhD's across multiple disciplines, including petroleum engineering, manufacturing technology, behavioral science, mathematics, and biology.

Such a diverse, technical workforce brings broad perspectives that drive innovation and the development of proprietary technologies. Over the past decade, our employees have registered an average of more than 1,000 new patents each year, with a record high of 1,700 in 2018. These patents cover a wide range of technology, such as proprietary algorithms to support seismic data processing, new catalysts, high-strength steel, and advanced statistical methods.

Additionally, the World Oil and Gas Council named ExxonMobil "Large Cap Company of the Year" and "Explorer of the Year" in 2018. These awards and many others are a reflection of the world-class capabilities and knowledge of our employees and their commitment to excellence.

LONG-TERM COMMITMENT

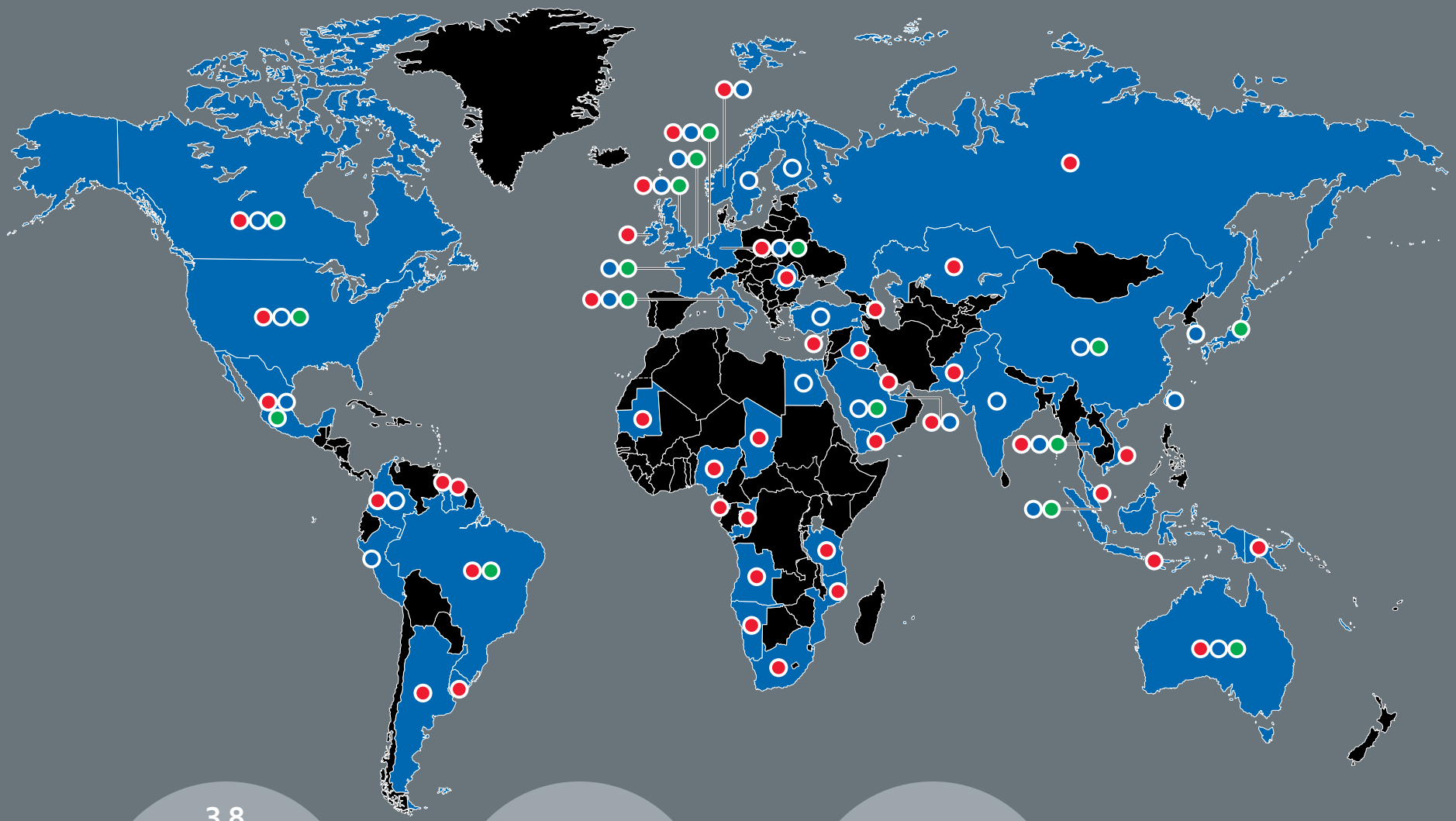
ExxonMobil invests in our people for a long-term career. We spend an average of $100 million per year on training and in 2018 had more than 25,000 job rotations in support of development plans.

PEOPLE: COMPETENCY DEVELOPMENT WITHIN RESEARCH AND DEVELOPMENT

ExxonMobil research engineers, scientists, and laboratory staff work around the world in Upstream, Downstream, and Chemical research and development organizations.

A standard competency model is applied to all research and technology positions. The competency model sets expectations for technical skill proficiency and behavioral effectiveness. Specific skill expectations for R&D leadership allow us to identify and develop future technical leaders. Establishing proficiency standards and defining key experiences and career journeys provide the context for ongoing individual-supervisor coaching that addresses the needs of the business while also developing individuals.

Human resources and research organization leadership have collaborated to form a research and technology talent strategy that is linked to business strategy. This approach systematically sharpens the focus of recruiting and informs employee development plans. A strategic approach to talent management enables forward-looking skill development and allows us to mobilize talent across the company to the area of most importance. We aim to place the right people on the right projects, at the right time, across our global businesses.



3.8 MILLION
OIL-EQUIVALENT BARRELS OF NET OIL AND GAS PRODUCTION PER DAY[1]

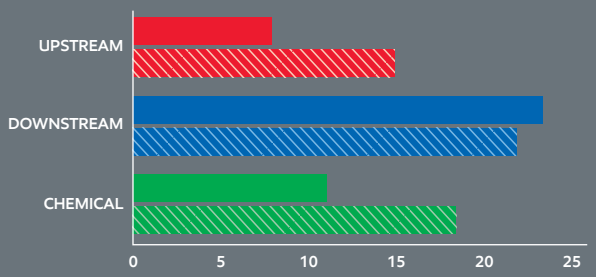
5.5 MILLION
BARRELS OF PETROLEUM PRODUCT SALES PER DAY[2]

26.9 MILLION
TONNES OF CHEMICAL PRIME PRODUCT SALES[2]

GLOBAL **OPERATIONS**

EARNINGS BY BUSINESS SEGMENT
(5-year average)

RETURN ON AVERAGE CAPITAL EMPLOYED[3]
(percent)



(1) Natural gas converted to oil-equivalent at 6 million cubic feet per 1,000 barrels.
(2) Sales data reported net of purchases/sales contracts with the same counterparty.
(3) See Frequently used terms on pages 110 through 113.

As the world's largest publicly held international oil and gas company, ExxonMobil has a diverse portfolio of high-quality assets and projects across our Upstream, Downstream, and Chemical businesses.

UPSTREAM: ONE OF THE LARGEST AND MOST DIVERSE UPSTREAM COMPANIES, WITH ACTIVE PRESENCE IN 41 COUNTRIES

With a diverse portfolio, we are active in all aspects of the Upstream, from exploring, developing, and producing, to marketing hydrocarbon resources around the world.

DOWNSTREAM: ONE OF THE WORLD'S LARGEST INTEGRATED REFINERS AND MARKETERS OF FUELS AND LUBRICANTS

Our portfolio includes refining and lubricant blending facilities in 25 countries. We are one of the largest integrated refiners and marketers of fuels and lube basestocks, as well as a leading manufacturer of petroleum products and finished lubricants.

CHEMICAL: ONE OF THE MOST PROFITABLE CHEMICAL COMPANIES, WITH OPERATIONS IN 16 COUNTRIES

A unique portfolio of world-class manufacturing facilities, advantaged technology, and high-performance products delivers strong shareholder value.

ADJUSTED EARNINGS (1) INCREASED BY

80 PERCENT

TO $14 BILLION

5 DISCOVERIES

THROUGHOUT 2018 IN GUYANA

PERMIAN TIGHT-OIL PRODUCTION INCREASED

100 PERCENT

BY YEAR END

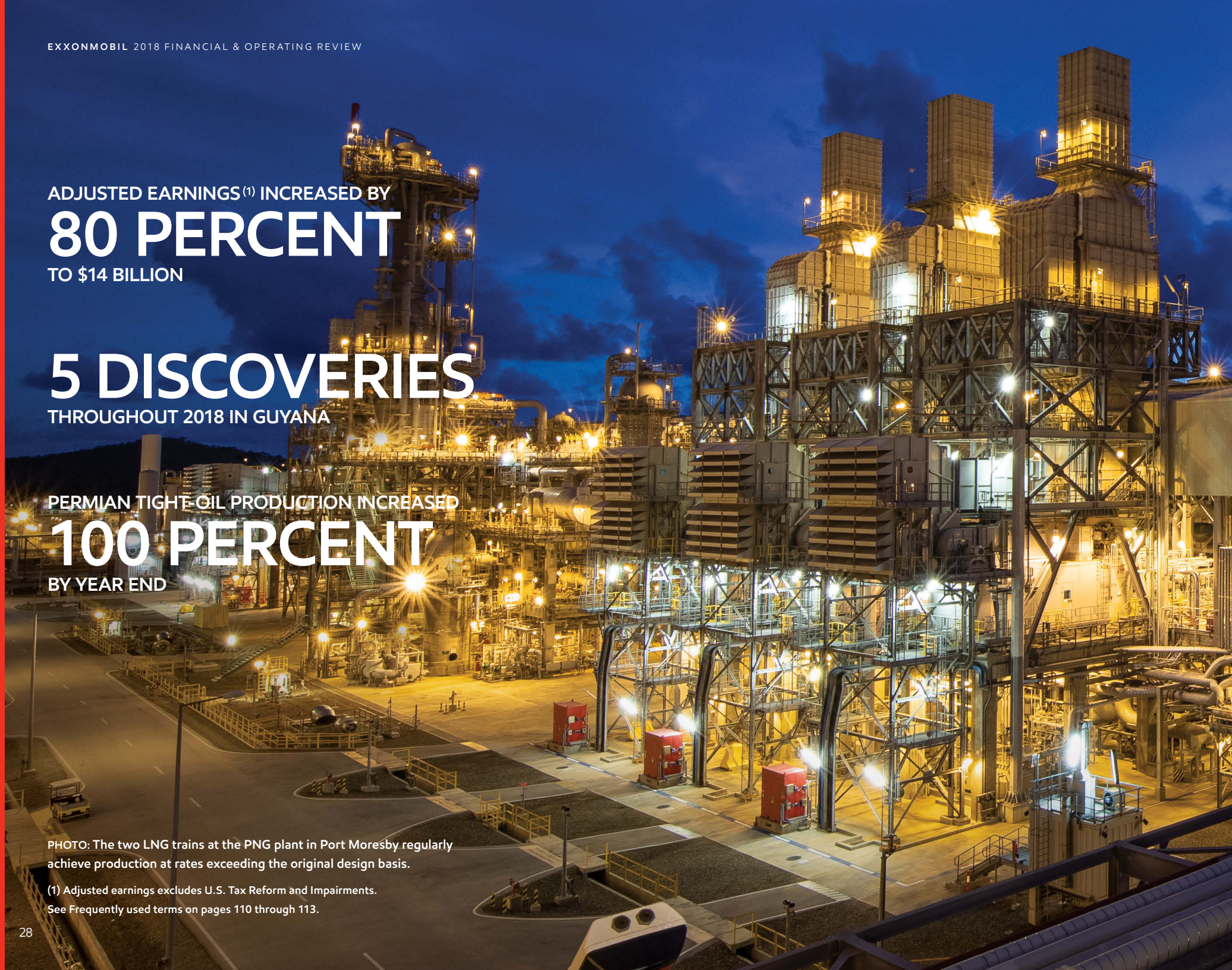


PHOTO: The two LNG trains at the PNG plant in Port Moresby regularly achieve production at rates exceeding the original design basis.

(1) Adjusted earnings excludes U.S. Tax Reform and Impairments.
See Frequently used terms on pages 110 through 113.

UPSTREAM

PHOTO: As the most active operator in the Permian at year-end 2018, we are focused on safe, reliable operations to support growth.

EXXONMOBIL'S UPSTREAM IS A GLOBAL LEADER IN THE EXPLORATION, DEVELOPMENT, AND PRODUCTION OF OIL AND NATURAL GAS RESOURCES

RESULTS AND HIGHLIGHTS

Strong financial and operational performance

Liquids growth of more than 3 percent, excluding impact of entitlements and divestments

Most active operator in the Permian, with 44 rigs at the end of 2018

Five additional discoveries in Guyana, bringing total discovered resources to more than 5 billion barrels gross

Brazil deepwater acreage position increased to 2.3 million net acres

Proved oil and natural gas reserves additions of 4.5 billion oil-equivalent barrels

Exploration discoveries totaling more than 700 million oil-equivalent barrels, driven by Guyana and Brazil

UPSTREAM STATISTICAL RECAP

	2018	2017	2016	2015	2014
Earnings *(millions of dollars)*	**14,079**	13,355	196	7,101	27,548
Liquids production *(net, thousands of barrels per day)*	**2,266**	2,283	2,365	2,345	2,111
Natural gas production available for sale *(net, millions of cubic feet per day)*	**9,405**	10,211	10,127	10,515	11,145
Oil-equivalent production[1] *(net, thousands of barrels per day)*	**3,833**	3,985	4,053	4,097	3,969
Proved reserves replacement ratio[2][3] *(percent)*	**318**	189	–	69	111
Resource additions[3] *(millions of oil-equivalent barrels)*	**1,297**	9,763	2,453	1,378	3,206
Average capital employed[3] *(millions of dollars)*	**177,874**	174,674	170,055	169,954	164,965
Return on average capital employed[3] *(percent)*	**7.9**	7.6	0.1	4.2	16.7
Capital and exploration expenditures[3] *(millions of dollars)*	**20,194**	16,695	14,542	25,407	32,727

(1) Natural gas converted to oil-equivalent at 6 million cubic feet per 1,000 barrels.
(2) Proved reserves exclude asset sales.
(3) See Frequently used terms on pages 110 through 113.
Note: Unless otherwise stated, production rates, project capacities, and acreage values are gross.

BUSINESS FUNDAMENTALS

Demand for oil is expected to increase approximately 20 percent from 2016 to 2040 and will remain the primary source of energy for commercial transportation and continue to serve as a critical feedstock for chemical products. Natural gas demand is expected to grow nearly 40 percent over the same period, largely from expanding industrial activity and increasing use in power generation as utilities look to switch to lower-emission fuels.

To meet this demand and offset natural decline rates of approximately 5 to 7 percent per year, increased supplies, requiring significant investment, for both oil and natural gas are needed. We also expect global liquefied natural gas (LNG) volumes to more than double by 2040, primarily to supply Asian and European markets.

COMPETITIVE ADVANTAGES

Proprietary exploration **technologies** were key to the discovery of more than 5 billion barrels of resource in Guyana across 10 discoveries through 2018. Guyana is one of the most significant play openings across the industry in recent years. These discoveries are enabling us to rapidly build a portfolio of deepwater projects that will leverage our leading project-development expertise.

We leveraged **scale** and financial capacity to aggressively bid for attractive acreage in Brazil, acquiring more acreage than any other major international oil company in recent years. We now possess a high-quality portfolio of deepwater development and exploration opportunities in Brazil with multibillion-barrel potential.

The combined fundamentals of low-cost development, an **integrated business model**, and a continued focus on technology are allowing us to maximize value from the Permian. We are positioned to deliver decades of low-cost, highly profitable production that will move through an efficient logistics network and serve as advantaged feedstock for U.S. Gulf Coast refineries and chemical plants.

We demonstrate **functional excellence** with leading technical and commercial capabilities that are critical to developing some of industry's lowest-cost LNG supplies in the frontier countries of Papua New Guinea and Mozambique. These developments will strengthen our global LNG portfolio and will leverage our technical, operational, and project experience in frontier areas.

In 2018, the World Oil and Gas Council recognized ExxonMobil as the "Explorer of the Year" for the second year in a row. The award is a recognition of the talented **people** working in our Upstream and the success they have achieved in discovering world-class resources.

GROWING EARNINGS, CASH FLOW, AND ROCE BY...

PROFITABLY GROWING PERMIAN PRODUCTION TO MORE THAN 1 MILLION OIL-EQUIVALENT BARRELS PER DAY NET BY 2024

RAPIDLY PROGRESSING DEEPWATER EXPLORATION AND DEVELOPMENT IN GUYANA AND BRAZIL TO DELIVER >900 KBD PRODUCTION BY 2025

STARTING UP NEW LNG PROJECTS IN MOZAMBIQUE AND PAPUA NEW GUINEA, WITH POTENTIAL TO ADD MORE THAN 25 MTA OF CAPACITY BY 2025

HIGHGRADING EXISTING PORTFOLIO THROUGH IMPROVEMENTS IN BASE OPERATIONS, ACQUISITIONS, AND DIVESTMENTS

PERMIAN INTEGRATED VALUE CHAIN

With our large acreage position in the Permian Basin, an advantaged midstream position, and world-scale refining and chemicals assets on the U.S. Gulf Coast, ExxonMobil is uniquely positioned to extract maximum integrated value from this world-class basin.

RESOURCE VALUE

ExxonMobil is a leading producer and leaseholder in the Permian, with 1.8 million net acres across the Delaware and Midland basins, and the Central Basin Platform. Our acreage is highly attractive with an estimated 9.7 billion oil-equivalent barrels of net recoverable resource and is comprised of at least 14 highly prolific unconventional pay zones, with additional reservoirs being evaluated.

ExxonMobil finished 2018 as the most active operator in the Permian, with 44 total drilling rigs at year end, up from 21 at the end of 2017. Net Permian production averaged 172,000 barrels of liquids per day and 227 million cubic feet of natural gas per day in 2018, which included a two-fold increase in Permian tight-oil production by year end. We expect production to exceed 1 million net oil-equivalent barrels per day by 2024.

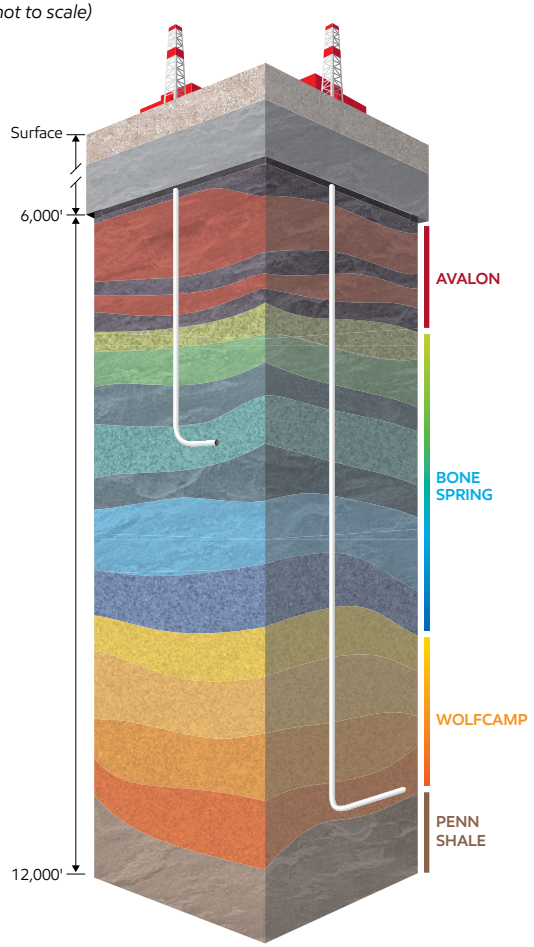
Permian acreage is comprised of multiple, economic, stacked pay zones, with much of our acreage offering profitable production at less than $35 per barrel.

UNCONVENTIONAL EXPERTISE

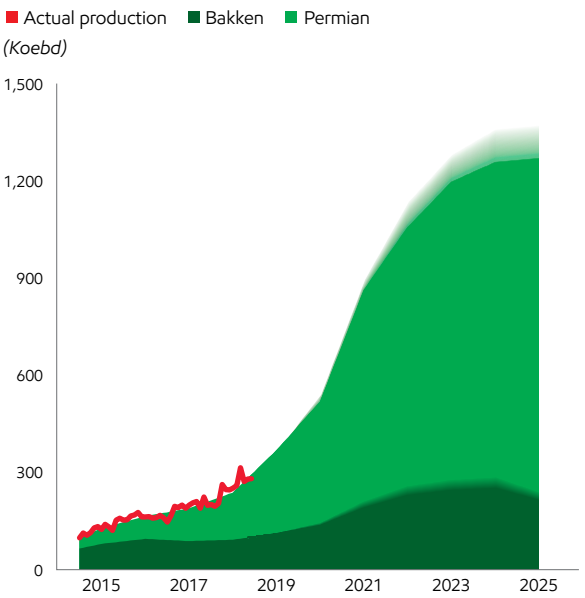
XTO Energy, a subsidiary of ExxonMobil focused on unconventional resource developments, is a leader in unconventional production, with more operated horizontal wells than any other company at more than 6,600 wells. This provides significant expertise and knowledge advantage in the Permian. We are combining this with ExxonMobil's project management and development planning skills to approach resource development with a bulk-manufacturing, large-scale mindset. Our operated contiguous acreage position allows us to seek capital-efficient solutions, taking advantage of longer laterals, "design-one-build-many" facilities, and utility corridors. Our ability to learn, adjust, and optimize resource recovery will enhance overall value generation.

PERMIAN OIL AND GAS DEPOSITS

(not to scale)



NET PRODUCTION OF PERMIAN[1] AND BAKKEN BASINS



(1) Midland and Delaware basins

PHOTO: Active drilling operations at Remuda area pads in the Delaware Basin demonstrate our ability to simultaneously drill multiple, adjacent wells in different directions. The use of common infrastructure for production from these wells will minimize surface footprint.

44 RIGS

EXXONMOBIL WAS THE MOST ACTIVE OPERATOR IN THE PERMIAN AS OF YEAR-END 2018

Permian integrated value chain, continued

APPLYING DIGITAL TECHNOLOGY

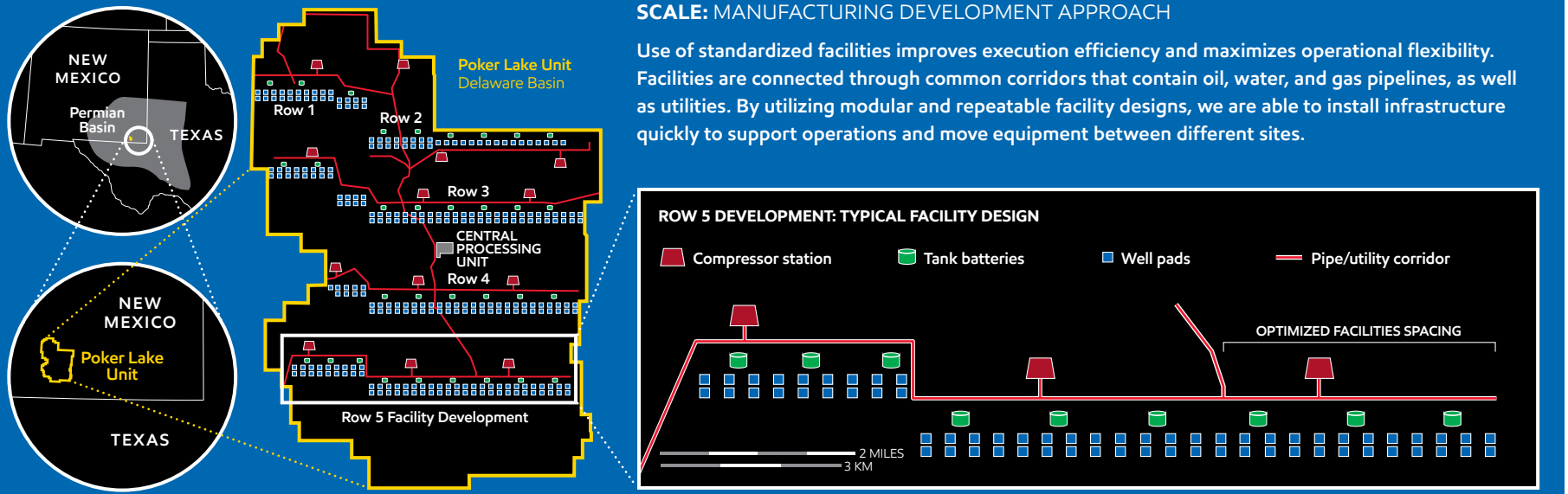
We are collaborating with Microsoft and other vendors offering specialty digital products that we anticipate will increase production in the Permian through improved recovery and reduced downtime. We expect these digital products will support creation of significant value through more efficient development and operations. We are utilizing an integrated cloud computing environment to collect real-time data securely and reliably from oil field assets that span hundreds of miles. These data enable us to make informed decisions on drilling optimization and well completions, and prioritize operator deployment at greater speeds.

SUSTAINABLE OPERATIONS

We are focused on establishing a long-term, sustainable operation in the Permian. The objective is to consistently conduct operations in a safe, environmentally responsible manner.

In 2017, we implemented an enhanced methane management program to mitigate emissions. For example, higher-pressure-rated tanks and vapor recovery towers increase methane capture within our

This Delaware Basin tank battery includes multiple facility improvements aimed at emissions reduction. For example, installing tanks with higher-pressure ratings enables vapor recovery units to capture additional methane.



facilities. Additionally, we use the best low-emitting valve position controllers in the industry, and we power them with compressed air instead of natural gas.

TARGETING 15% REDUCTION IN OUR GLOBAL METHANE EMISSIONS BY 2020

Through the program, we made progress in reducing methane emissions across our U.S. operations, contributing to ExxonMobil's 2020 emissions performance improvement measures, which include a 15-percent decrease in methane emissions and a 25-percent decrease in flaring, compared with 2016.

Another key area of focus is responsible stewardship of the area's most precious resource: water. We are building an integrated water management system that will efficiently move water across our acreage and enable recycling and reuse of produced water. In our New Mexico operations, we recycle a portion of the water produced from wells and utilize it to support drilling and completion activities.

CONNECTING THE VALUE CHAIN

Connectivity between our Upstream, refining, and Chemical operations allows us to extract additional value through enhanced understanding of the market, application of proprietary technologies, and capture of economies of scale. We are investing in the development of midstream infrastructure, as well as expansions to Downstream facilities on the U.S. Gulf Coast to secure maximum value, regardless of where it is realized across the value chain.

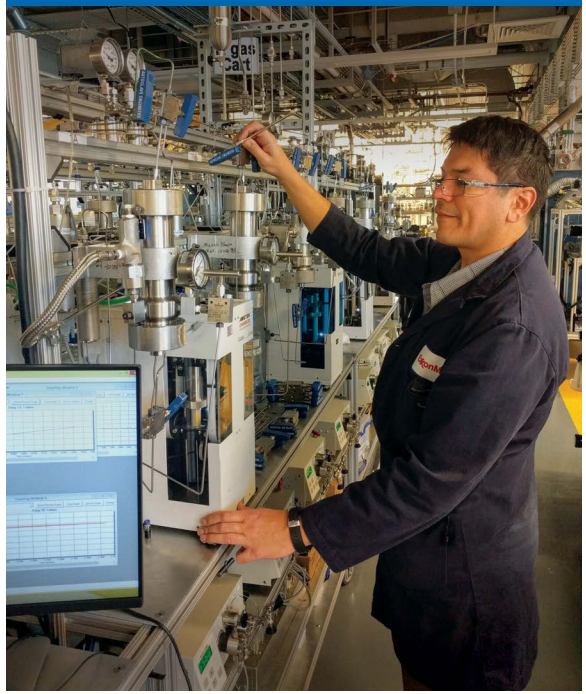
To further support integration, we have committed more than $2 billion to develop crude terminals, crude pipelines, and natural gas pipelines. Expansion of our Wink terminal in Texas will increase the capacity to transport light-crude production. Development of ExxonMobil's network of pipelines will provide production security and connectivity to our U.S. Gulf Coast manufacturing sites. These investments remove constraints for equity production, enabling rapid development of our acreage in the Upstream, and create additional value capture in our midstream operations.

In anticipation of significant industry growth in Permian production, we are also increasing our capacity to upgrade light crudes with fuel, lubes, and chemical infrastructure projects domestically and internationally. For example, an expansion at our Beaumont refinery will increase light-crude processing capacity by 250,000 barrels per day, while also expanding production capacity for higher-value products.

TECHNOLOGY: FROM THE LAB TO THE FIELD

Extensive in-house laboratories focus on studying the complex physical mechanisms that drive optimal reservoir performance in unconventional assets. We leverage advanced imaging techniques such as nuclear magnetic resonance (NMR) and X-ray microtomography (XMT) to study the impact of pressure drawdown on rock permeability and ultimate recovery. We integrate insights from these experiments using extensive mathematical modeling to achieve continuous improvement in the field.

PHOTO: An ExxonMobil scientist uses specialized equipment to measure Permian rock permeability.



DEEPWATER SUCCESS

Our portfolio of deepwater opportunities is key to long-term growth plans. An ongoing focus on exploration and acquisition of low-cost, high-return development opportunities enabled us to capture attractive deepwater positions around the globe. For example, deepwater projects in Guyana and Brazil carry substantial upside potential, are attractive at a range of crude prices, and contribute to growing Upstream earnings and cash-flow capacity.

GUYANA

We achieved significant exploration success on the Stabroek block in Guyana in 2018, with five additional discoveries. The Pluma exploration well was the 10th offshore discovery on the block and proved a new play concept for potential development.

Discoveries to date now represent an estimated recoverable resource of more than 5 billion gross oil-equivalent barrels. This is an increase from 3.2 billion oil-equivalent barrels at the beginning of 2018. Due to this remarkable success and potential additional upside, we are accelerating exploration plans and implementing rapid phased developments. The collective discoveries will now support at least five floating production, storage, and offloading (FPSO) vessels, producing more than 750,000 barrels per day by 2025. In addition to exploration and development drilling on the Stabroek block, we captured Block 59 offshore Suriname during the year, as we seek to extend play potential to nearby areas.

Liza Phase 1 will use the Liza Destiny FPSO vessel to produce up to 120,000 barrels of oil per day and is expected to begin production by early 2020, less than five years after initial discovery and four years faster than the industry average. Liza Phase 2 will use a second FPSO vessel designed to produce up to 220,000 barrels per day and is expected to start production in 2022. A third development, Payara, will likely receive a final investment decision in 2019 and utilize an FPSO vessel designed to produce approximately 180,000 barrels of oil per day, beginning as early as 2023.

>5 BILLION BARRELS OF RECOVERABLE RESOURCE IN GUYANA, UP 50% THIS YEAR

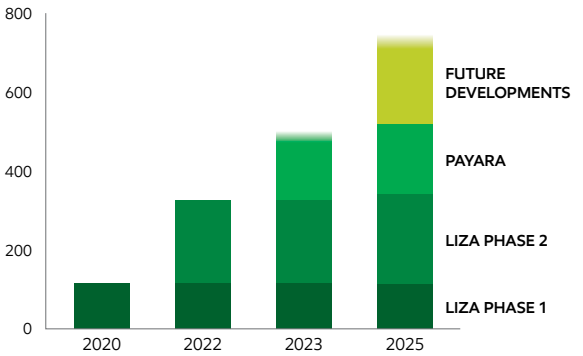
A strong partnership with the government and people of Guyana, including significant participation by the local workforce and businesses, is supporting Guyana's burgeoning energy industry. Currently, a majority of

TECHNOLOGY: ARTIFICIAL INTELLIGENCE RESULTS IN IMPROVED DRILLING PERFORMANCE

In Guyana, a drilling automation platform on the *Noble Bob Douglas* drilling rig utilizes the ExxonMobil-developed Drilling Advisory System algorithm. This application leverages artificial intelligence to understand formation characteristics and automatically optimize drilling parameters, resulting in improved drilling and safety performance, and lower costs. We plan to expand automation technology in other areas around the world, including unconventional field operations.

GUYANA RESOURCE PRODUCTION

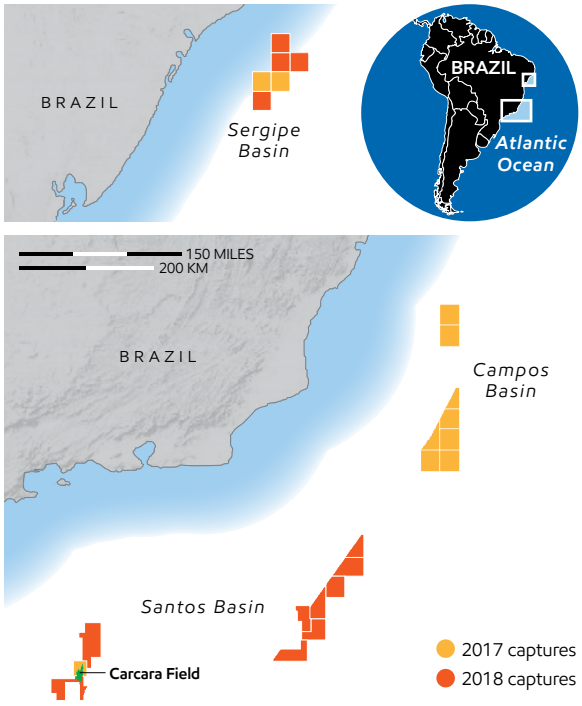
(thousands of barrels per day)



employees working on our Guyana projects in-country are Guyanese, as we work toward a future workforce of largely Guyanese employees and contractors. This partnership enables us to develop Guyana's resources in a way that maximizes value for both the people of Guyana and our shareholders.

BRAZIL

We continued to establish a strong position in Brazil during the year, capturing additional acreage through multiple successful bid rounds and farm-ins. Brazil held the Round 15 tender, through which we captured nearly 680,000 net acres across eight blocks in the Santos, Campos, and Sergipe basins. We also won the Uirapuru and Titã blocks in Brazil's Pre-Salt Round 4 and Round 5 tenders, respectively, and completed a farm-in to two blocks in the Sergipe Basin. We operate more than 60 percent of the acreage we hold in Brazil, with a working interest in 26 blocks, including the Potiguar and Cera blocks (not shown on map). In recent years, we have built one of the industry's largest acreage positions in Brazil.



We also completed an initial purchase of interest in the BM-S-8 block, which contains the remainder of the Carcara field that we acquired in 2017. Development activities for Carcara are progressing rapidly. This investment generates a better-than-10-percent rate of return at $40 per barrel.

In 2018, we encountered oil at the Guanxuma prospect near the Carcara field on the BM-S-8 block. The Carcara field is also adjacent to the Uirapuru block, where we have near-term exploration drilling planned.

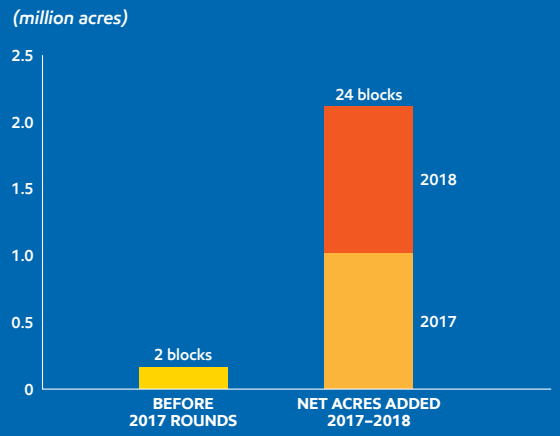
Our acreage position in Brazil holds multibillion-barrel potential. Execution of an aggressive exploration schedule is under way, including investment in nearly 66,000 square kilometers of 3D seismic data. The resulting data are integral to the evaluation of prospects and permitting of drillwell locations.

TECHNOLOGY: HIGH-PERFORMANCE COMPUTING ENABLES RAPID INTEGRATION WITH PROCESSING AND INTERPRETATION WORKFLOWS

The integrated application of technology enabled ExxonMobil to rapidly and successfully compete in Brazil bid rounds, leading to multiple successful acreage captures. ExxonMobil's high-performance computing capabilities, combined with our proprietary technology to iteratively enhance seismic images through integrated processing and interpretation workflows, allow us to quickly reduce uncertainty in the sub-salt geology.

These efforts, along with our regional understanding of the geology, have allowed ExxonMobil to increase our Brazil acreage position.

NET BRAZIL ACREAGE ADDITIONS



ATTRACTIVE **LNG PORTFOLIO**

Due to its significant advantages over other energy sources, demand for LNG is forecast to grow strongly. LNG supply will remain highly competitive due to an abundance of natural gas resources. ExxonMobil is progressing a number of advantaged, low-cost LNG supply opportunities to meet growing global demand. This includes operations and potential projects in PNG and Mozambique.

PAPUA NEW GUINEA (PNG)

The ExxonMobil-operated PNG LNG project reached a record daily production milestone in 2018, reaching the equivalent of 9 million tonnes per year, a 33-percent increase over the original design. PNG LNG is considered among the world's most reliable LNG operations.

Following the acquisition of InterOil Corporation in 2017, ExxonMobil, working with development partners, evaluated potential concepts to approximately double liquefaction capacity with a second phase of LNG development. The project will access resources from the nearby Elk and Antelope fields, as well as the ExxonMobil-operated P'nyang field, where an appraisal well in 2018 led to an 84-percent increase in estimated resource size.

The proposed development includes a three-train expansion that will leverage existing infrastructure at the highly successful PNG LNG plant site. This approach will capture synergies and further reduce costs.

We also continue an active exploration program in PNG, seeking to further expand the resource base. We acquired approximately 300 kilometers of 2D seismic data in 2018 and are drilling a second well at the Muruk discovery to better understand the resource size and optimize development concept selection.

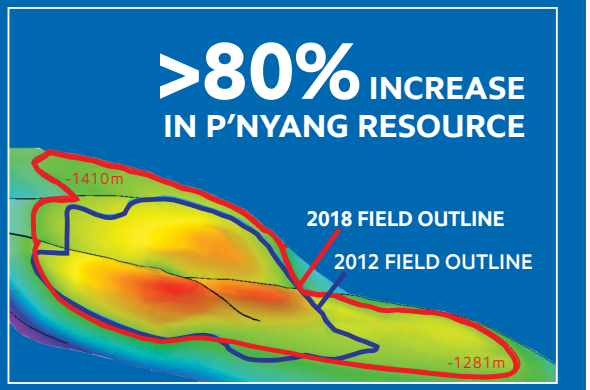
The Muruk-2 drilling site is an example of successful exploration in a challenging environment.

FUNCTIONAL EXCELLENCE: >80% INCREASE IN P'NYANG RESOURCE

Operations in Papua New Guinea are challenging due to its remote, mountainous terrain. ExxonMobil has decades of experience optimizing exploration in this type of environment. Our confidence in the region's potential has led us to capture a leading acreage position.

We are actively exploring to unlock the value from this significant resource. In 2018, we acquired more than 300 kilometers of 2D seismic data. We applied new technologies to data acquisition and processing, improving image quality and reducing cycle time of resource characterization. The improved data enabled us to model the subsurface better and identify potential natural gas traps for future drilling.

Early in 2018, we successfully completed drilling the P'nyang South-2 well, which added more than 2 trillion cubic feet of natural gas to the P'nyang field resource estimate – more than an 80-percent increase. Ongoing exploration is critical to sustaining and growing in-country operations.



DEVELOPING LNG PROJECTS WITH LOW COST OF SUPPLY TO MEET GROWING GLOBAL DEMAND

Our total PNG position now stands at more than 13 million acres, making us the largest international oil company (IOC) acreage holder in the country.

MOZAMBIQUE

We are leveraging frontier project development experience and large-scale LNG technology to develop Area 4 offshore Mozambique, following the acquisition of a 25-percent indirect interest in 2017. Area 4 holds an estimated 85 trillion cubic feet of natural gas in-place, and is one of the world's largest and most cost-competitive LNG supply opportunities. ExxonMobil is leading development planning for the construction and future operation of the LNG trains. Area 4 has the potential capacity to produce more than 40 million tonnes per year (Mta) of LNG through a large-scale, multi-phase development.

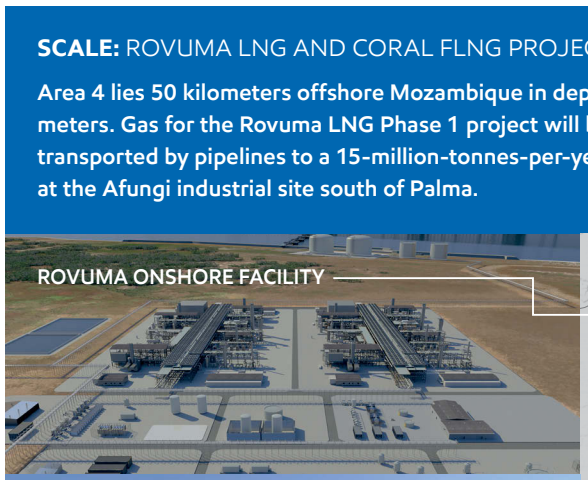
The first phase of development is the Coral Floating LNG (FLNG) project. Construction of the 3.4 Mta vessel commenced in 2018 and is progressing on schedule toward a planned 2022 start-up. The next phase, Rovuma LNG Phase 1, consists of a subsea development feeding two onshore LNG trains, each with a capacity of 7.6 Mta. In July 2018, the project reached a major milestone when the Area 4 concessionaires submitted a plan of development to the government, targeting first LNG in 2024. Area 4 co-venture participants also secured LNG offtake commitments from affiliated buyer entities of the partners, which position the project to move toward a final investment decision in 2019.

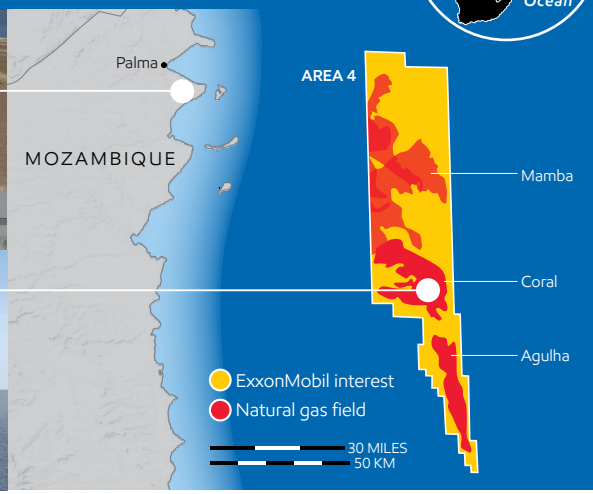
In addition, we advanced plans to explore Mozambique's offshore resource potential, with finalization of exploration and production contracts for offshore blocks A5-B, Z5-C, and Z5-D together with partners Rosneft and ENH (Empresa Nacional de Hidrocarbonetas, the Mozambique National Oil Company). We subsequently farmed down 10-percent working interest to Qatar Petroleum, pending government ratification.

85 TRILLION CUBIC FEET OF NATURAL GAS RESOURCE IN-PLACE IN AREA 4

SCALE: ROVUMA LNG AND CORAL FLNG PROJECTS

Area 4 lies 50 kilometers offshore Mozambique in depths ranging from 1,500 to 2,600 meters. Gas for the Rovuma LNG Phase 1 project will be produced via subsea wells and transported by pipelines to a 15-million-tonnes-per-year LNG plant to be constructed at the Afungi industrial site south of Palma.





GLOBAL **UPSTREAM PORTFOLIO**

We aim to highgrade our diverse portfolio of opportunities, selectively invest in the most advantaged projects, and execute projects with the highest standards of excellence. This approach enables us to meet the world's growing demand for energy, while also creating value for resource owners and shareholders. These principles have delivered the most attractive Upstream opportunities since the Exxon and Mobil merger, with assets that have an industry-competitive cost of supply, positioning us to perform competitively in a wide range of price environments. We have an Upstream presence in 41 countries and the World Oil and Gas Council named ExxonMobil "Explorer of the Year" for the second year in a row in 2018.

PROFITABLE GROWTH

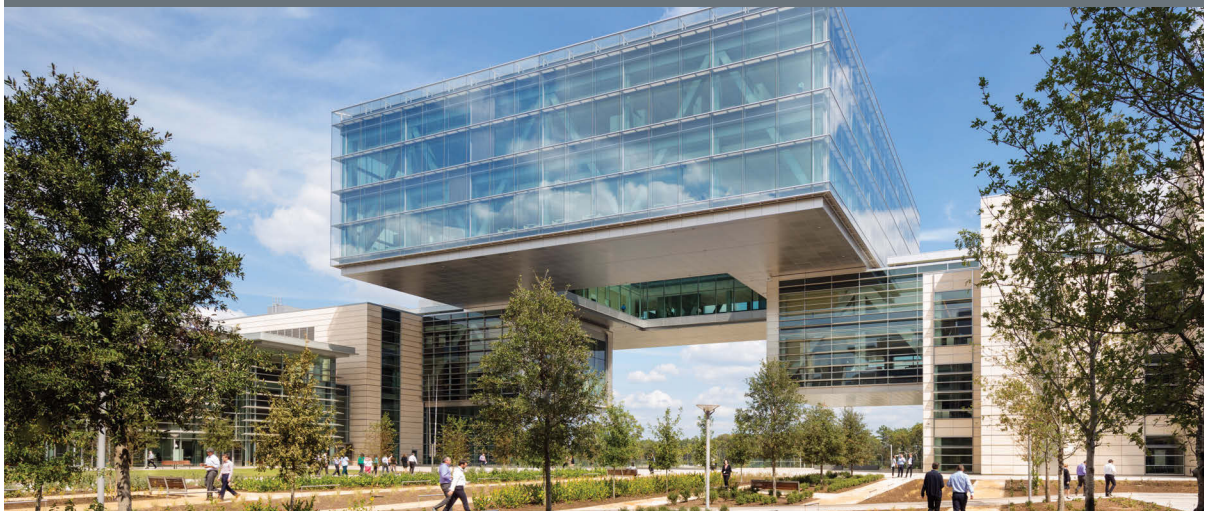
We produced 3.8 million net oil-equivalent barrels per day in 2018, with 59 percent liquids and 41 percent natural gas.

We successfully added new production volumes to our portfolio in 2018, while maintaining a focus on producing the most profitable barrels. Successful ramp-up of the Odoptu Stage 2 project in Russia contributed to a record level of production output from Sakhalin-1. Rig count in the United States doubled during the year, contributing to an increase in liquids production across U.S. unconventional plays of more than 70,000 barrels per day, primarily from the Permian. In Canada, the Kearl asset achieved a record average production level of 206,000 barrels per day gross, and the Hebron platform, which started up in late 2017 offshore Eastern Canada, continued to ramp up, reaching nearly 100,000 barrels per day of gross production at year end. The first of two FPSO vessels at the Kaombo project in Angola Block 32 began production during the year, with the second FPSO vessel expected to start up in 2019.

Upstream investments are focused on producing low-cost, high-return supplies of hydrocarbons that result in earnings and cash-flow growth across a range of price environments. We also continue to capture and test exploration acreage, pursue acquisitions and divestments, and sanction developments to highgrade our portfolio and create a pipeline of growth opportunities.

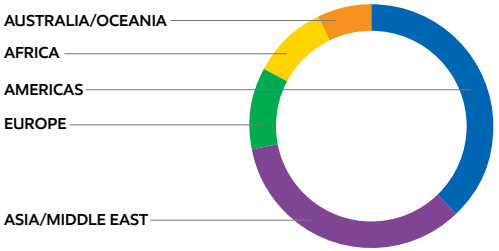
LIQUIDS GROWTH OF MORE THAN 3 PERCENT(1)

Our Houston campus brings together employees from the Upstream, Downstream, Chemical, and support organizations to create a fully integrated, co-located team that works together to maximize value of our global assets.



GLOBAL NET PRODUCTION BY REGION

(percent, oil-equivalent barrels)



(1) Excluding impact of entitlements and divestments.

MAJOR PROJECT START-UPS[1]

2013–2018 (Actual)		Facility capacity (gross) Liquids (Kbd)	Facility capacity (gross) Gas (Mcfd)	ExxonMobil working interest (%)	
Angola	Cravo-Lirio-Orquidea-Violeta (CLOV)	160	–	20	C
	Kizomba Satellites Phase 2	85	–	40	E
	AB32 Kaombo Split Hub – Norte	125	–	15	C
Australia	Gorgon Jansz	20	2,765	25	C
	Kipper Tuna	15	175	40	E
	Turrum	20	200	50	E
Canada	Cold Lake Nabiye Expansion	50	–	100	E
	Hebron	150	–	35	E
	Hibernia Southern Extension	80	–	28	E
	Kearl Expansion	110	–	100	E
	Kearl Initial Development	110	–	100	E
	Syncrude Aurora North Sustaining Project	215	–	25	J
	Syncrude Mildred Lake Mine Sustaining Project	180	–	25	J
Indonesia	Banyu Urip	205	15	45	E
Kazakhstan	Kashagan Phase 1	370	450	17	J
Malaysia	Damar Gas	5	200	50	E
	Telok	–	430	50	E
Nigeria	Erha North Phase 2	80	–	56	E
Norway	Aasgard Subsea Compression	40	415	14	C
PNG	PNG LNG	35	1,150	33	E
Russia	Sakhalin-1 Arkutun-Dagi	130	–	30	E
	Sakhalin-1 Odoptu Stage 2	65	–	30	E
U.S.	Hadrian South	5	300	47	E
	Heidelberg	80	80	9	C
	Julia Phase 1	30	–	50	E
	Lucius	100	150	23	C
	Point Thomson Initial Production System	10	200	62	E

2019-2025 (Projected)		Facility capacity (gross) Liquids (Kbd)	Facility capacity (gross) Gas (Mcfd)	ExxonMobil working interest (%)	
Angola	AB32 Kaombo Split Hub – Sul	125	–	15	C
Australia	Gorgon Future Phases	20	2,700	25	C
Brazil	Carcara[2]	220	–	40	C
Canada	Aspen	75	–	100	E
	Syncrude Mildred Lake Extension	210	–	25	J
Guyana	Liza Phase 1	120	–	45	E
	Liza Phase 2	220	–	45	E
	Payara	180	–	45	E
	Future Phases	230+	–	45	E
Iraq	West Qurna I	1,600	–	34	J
Kazakhstan	Kashagan Compression & Debottlenecking	450	450	17	J
	Tengiz Expansion	655	–	25	C
Mozambique	Coral FLNG	5	575	25	C
	Rovuma LNG Phase 1	10	2,400	25	E
Nigeria	Bonga Southwest	150	–	16	C
	Owowo West	180	–	27	E
	Satellite Field Development Phase 2	30	–	40	E
Norway	Snorre Expansion Project	110	240	17	C
PNG	Papua LNG	15	800	28	E
	PNG LNG Expansion	–	400	33	E
Qatar	Barzan	90	1,400	7	J
Romania	Neptun Deep	–	630	50	E
U.A.E.	Upper Zakum 750	750	–	28	J
	Upper Zakum 1MBD[3]	250	–	28	J
U.K.	Penguins Redevelopment	35	120	50	J
U.S.	Golden Pass LNG Export	–	2,500	30	J
	Permian Basin[4]	800+	1,200+	87-93	E
Vietnam	Ca Voi Xanh (Blue Whale)	3	580	64	E

Kbd = Thousand barrels per day **Mcfd** = Million cubic feet per day

Operators: **E** = ExxonMobil operated **C** = Co-venturer operated **J** = Joint operations

(1) The term "project" as used in this publication can refer to a variety of activities and does not necessarily have the same meaning as in any government payment transparency reports.
(2) Anticipate regulatory approval of an additional 3.5-percent participating interest transfer in 2019 for BM-S-8 to increase equity to 40 percent.
(3) Facility capacity incremental to Upper Zakum 750, resulting in 1 million barrels per day combined facility capacity.
(4) Net production expected in 2025.

WORLDWIDE **UPSTREAM OPERATIONS**

AMERICAS

The Americas represent the largest component of our Upstream portfolio by resource base and production. The region includes assets across multiple resource types, including unconventional oil and natural gas, oil sands, deepwater, and conventional. Exploration activity in 2018 led to multiple attractive acreage captures in the region, including in Brazil, Canada, Suriname, and the U.S. Gulf of Mexico.

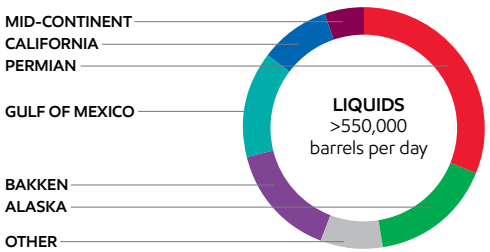
United States

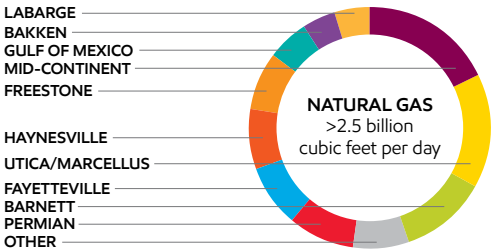
In addition to the Permian, we remain active in other opportunity-rich areas across the United States. For example, we more than doubled operated rig count outside of the Permian to 24 rigs and spud more than 225 wells during the year.

Bakken ▪ The Bakken is a key growth area for tight oil, with net production volumes in 2018 averaging more than 80,000 barrels of liquids per day and more than 105 million cubic feet of natural gas per day.

U.S. NET PRODUCTION

(percent)





Our Bakken rig count increased from three at year-end 2017 to six at year-end 2018. Construction started on a facility expansion at our gas plant in Tioga, North Dakota, which will triple gas processing capacity. We also continue to optimize well and completion designs and test the optimal limits on horizontal lateral length, drilling eight 3-mile lateral wells in 2018.

Other unconventional plays ▪ ExxonMobil holds active positions in other major U.S. unconventional plays, including the liquids-rich Eagle Ford of Texas, and Ardmore and Marietta basins of Oklahoma, where we are actively testing the potential of multiple new targets. Additionally, we selectively invest in unconventional gas plays such as the Haynesville Shale, Freestone Trend, Utica Shale, and the Marcellus Shale. These other active unconventional assets produced more than 180,000 oil-equivalent barrels per day net in 2018.

Golden Pass ▪ In early 2019, we and our partner Qatar Petroleum made a final investment decision to proceed with development of the Golden Pass export project located in Sabine Pass, Texas. Construction will begin

>6,600 OPERATED HORIZONTAL WELLS IN THE UNITED STATES

in the first quarter of 2019, and LNG operations are expected to start up in 2024. The extensive project and technology experience of ExxonMobil and Qatar Petroleum will provide the expertise, resources, and financial strength to construct and operate the facility successfully. Golden Pass will take advantage of an existing terminal and infrastructure to deliver low-cost LNG and secure a competitive position in the market. The $10 billion, three-train liquefaction project will have capacity to produce about 16 million tons of LNG per year. Golden Pass will help meet rapidly growing demand around the world, and will provide an additional and strategic LNG supply point with access to an abundance of U.S. shale gas supply to complement ExxonMobil and Qatar Petroleum's existing LNG investments.

Canada

Through our wholly owned affiliate, ExxonMobil Canada, and majority-owned affiliate, Imperial Oil Limited (IOL, ExxonMobil interest, 69.6 percent), we have one of the largest resource positions in Canada and an attractive set of major projects, both onshore and offshore. ExxonMobil Canada strengthened this portfolio in 2018 by capturing an additional exploration block offshore Eastern Canada.

38%

OF OUR GLOBAL NET OIL AND NATURAL GAS PRODUCTION IS IN THE AMERICAS

TECHNOLOGY: UNCONVENTIONAL DEVELOPMENT PLAN OPTIMIZATION

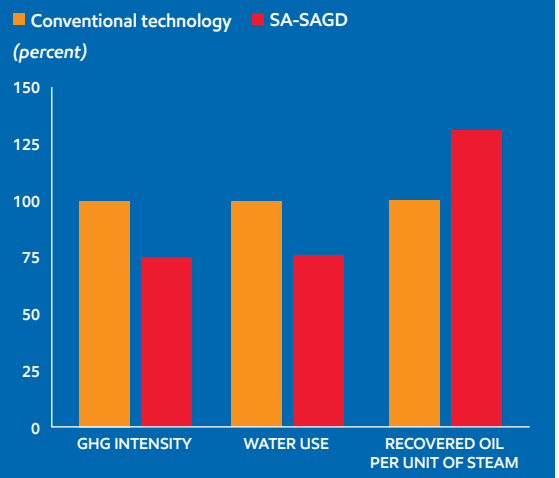
Proprietary reservoir modeling and simulation platforms, using high-performance computing, enable us to evaluate thousands of potential reservoir development options covering a range of well spacing, fracture geometry, and geologic settings to determine the optimal development plan. Combined with physical experiments and direct field observations, this technology improves development decision making. For example, recent field observation and modeling work in the Bakken has the potential to reduce well count up to 40 percent without any impact to recovery rates. The integration of automated physics-based modeling with rapid experimentation and field surveillance provides a significant technology advantage.

PHOTO: **A rig drills a 3-mile lateral well at the Maddy Federal lease in the Bakken Shale.**

Worldwide Upstream operations, continued

TECHNOLOGY: OIL SANDS IN-SITU EFFICIENCY

Our next-generation, advanced in-situ oil recovery technology is designed to lower greenhouse gas emissions intensity and water use, while improving development economics. With current technology, steam is used to mobilize bitumen located underground so it can be produced to the surface. Our solvent-assisted, steam-assisted gravity drainage (SA-SAGD) technology enhances the mobilization of the bitumen by adding a light hydrocarbon fluid to the steam. Application of this technology in our operations is estimated to reduce greenhouse gas intensity and water use intensity by up to 25 percent, compared with traditional steam-assisted gravity drainage technology. In addition, the latest application of digital technologies such as automation and machine learning for steam flood and production optimization enable efficient recovery across our in-situ operations.



Hebron ▪ The ExxonMobil-operated Hebron development, located on the Grand Banks of Newfoundland and Labrador, continued to ramp up production by adding six wells in 2018, including a 1,489-meter, world-record gravel pack using our *Internal Shunt Alternate Path Technology* (ISAPT). Oil production averaged 62,000 barrels per day in 2018, with uptime of approximately 95 percent. Hebron is expected to produce more than 700 million barrels of oil. A fiber optic cable connects the 750,000-tonne platform to an onshore support center 210 miles away, enabling a technical support team to enhance operational performance.

Western Canada Unconventional ▪ We operate in the unconventional Montney and Duvernay shale plays of Western Canada. Development of the Pass Creek Duvernay acreage continued in 2018, as 26 wells spud, and construction began on facilities to support further Duvernay development.

Kearl ▪ Kearl-mined bitumen reached record levels in 2018, averaging 206,000 gross barrels per day versus 178,000 gross barrels per day in 2017, reflecting strong progress on our improvement plans for the asset. Higher production resulted from improved reliability associated with ore preparation and improved feed management. Production is forecast to increase to 240,000 gross barrels per day in 2020 through the installation of additional crushing capacity and continued reliability enhancements. The combination of increasing production along with focused cost management is driving down unit cash operating costs toward a target of $20 per barrel. Testing of autonomous haul trucks and reduced diluent blend ratios are further examples of our ongoing focus to deploy advanced technologies to improve performance today and into the future.

KEARL ACHIEVED RECORD PRODUCTION LEVELS IN 2018

Heavy oil: in-situ resources ▪ The Cold Lake heavy-oil field is one of the largest in-situ, heavy-oil projects in the world with 147,000 barrels per day of production. We received approval in 2018 from the Alberta Energy Regulator for the Aspen and Cold Lake Expansion developments. The Aspen development has the potential to produce approximately 75,000 barrels of bitumen per day using the first major commercial application of next-generation SA-SAGD oil sands recovery technology.

South America

Argentina ▪ Development of our prolific acreage position in the Vaca Muerta continued in 2018. This included completion of an agreement with Qatar Petroleum, providing them with a 30-percent equity interest in our unconventional developments in Argentina. Additionally, along with our partners, we gained a new unconventional exploitation concession in the Sierra Chata block. In 2018, we operated two of the most productive wells in the basin, and we set a record for drilling the longest lateral well in the Vaca Muerta at nearly 11,000 feet.

PHOTO: The Hebron platform, offshore Newfoundland and Labrador, successfully drilled six wells in 2018, supporting its ramp-up to full capacity.

445 MILES

OF LOOPED FIBER OPTIC CABLE ENABLES ENHANCED OPERATIONS PERFORMANCE AT HEBRON

Worldwide Upstream operations, continued

ASIA/MIDDLE EAST

ExxonMobil is pursuing multiple development and expansion projects in Asia and the Middle East. These projects involve some of the world's largest oil and natural gas fields, with activities including testing the optimal limits of horizontal drilling, increasing development capacity, debottlenecking, and bringing on new resources. Exploration also continues in the region with the capture of new deepwater acreage offshore Pakistan and completion of a large 3D seismic program offshore Malaysia.

Indonesia

Banyu Urip ▪ ExxonMobil is now the leading crude oil producer in Indonesia, with the Banyu Urip Central Processing Facility (CPF) continuing to demonstrate exceptional operating performance.

The original planned production rate of 165,000 oil-equivalent barrels per day has steadily increased and reached 220,000 oil-equivalent barrels per day by the end of 2018 with targeted debottlenecking.

Additionally, reliability in 2017 and 2018 remained steady at an impressive 99 percent, a result of good reservoir management, plant optimization, and equipment reliability strategies.

Pakistan

ExxonMobil returned to Pakistan after 27 years, opening an office in Islamabad. We progressed several commercial agreements with key Pakistani natural gas entities to support LNG supply to the country, and acquired interest in Block G, located 143 miles offshore Pakistan, where we are participating in an exploration well in early 2019.

CAPACITY OF 1 MILLION BARRELS OF OIL PER DAY TARGETED AT UPPER ZAKUM

United Arab Emirates (U.A.E.)

Upper Zakum ▪ Upper Zakum in the U.A.E is one of the world's largest oil fields, covering more than 1,150 square kilometers. In association with our joint venture partners, including Abu Dhabi National Oil Company (ADNOC), we are applying advanced reservoir simulation and extended-reach drilling technology to develop the field. Seven drilling rigs are currently operating from four artificial islands. Front-end engineering and design (FEED) will commence in 2019 to increase production capacity to 1 million barrels per day by 2024.

Vietnam

Ca Voi Xanh (Blue Whale) ▪ The Blue Whale development is a potential domestic gas-to-power project that will provide secure and competitive energy to fuel the country's economic growth. The development is supported by the largest known natural gas field in Vietnam, which we discovered in 2011. Significant progress on commercial agreements occurred during the year, and FEED commenced in early 2019.

Qatar

Qatar produces more than one-fifth of the world's LNG. Qatar's North Field is part of the world's largest non-associated natural gas field. Among IOCs, we hold the largest stake in Qatar's upstream developments, with participation in the Ras Laffan and Qatargas LNG joint ventures, as well as natural gas projects Al Khaleej and Barzan. We have the largest equity share of the IOCs and participate in 12 of the 14 Qatari LNG trains.

In addition to existing partnerships with Qatar Petroleum (QP) in Qatar, the United States, the United Kingdom, and Italy, we expanded international cooperation with QP in 2018, most notably in Argentina, Brazil, Cyprus, and Mozambique.

Kazakhstan

Kashagan ▪ As a participant in the North Caspian Sea Production Sharing Agreement (PSA), we are working with our partners to advance a multi-phased development of the Kashagan field, located in the Caspian Sea. Ramp-up activities in 2018 resulted in record production levels above 340,000 barrels of oil per day, an increase of 17 percent over 2017.

PHOTO: Qatargas 2 Train 4 liquefaction facility. Through a long-standing relationship with Qatar Petroleum, ExxonMobil has brought technology and expertise that have contributed to making Qatar the world's largest LNG exporter.

WE PARTICIPATE IN

12 of 14

QATAR LNG TRAINS

Worldwide Upstream operations, continued

Tengiz • We participate in the Tengizchevroil joint venture, which includes a production license area encompassing the Tengiz field, the nearby Korolev field, and associated facilities.

The Tengiz Expansion Project, currently under construction, will increase overall capacity by as much as 260,000 barrels of oil per day. Site civil work is well advanced, and fabrication of more than 250,000 tonnes of process and utility modules is under way at yards in Kazakhstan, South Korea, and Italy. Infrastructure for module transportation through the Russian Inland Waterway System to the Caspian Sea is operational, with the first process modules reaching the site in 2018.

Russia

Exxon Neftegas Limited (ENL) operates the Sakhalin-1 project, which comprises the Chayvo, Odoptu, and Arkutun-Dagi blocks. The Arkutun-Dagi and Odoptu blocks achieved record production in 2018, which along with continued strong performance from the Chayvo field, set a record level of annual production from Sakhalin-1. Year-on-year production increased through the Chayvo Onshore Processing Facility, with the daily production rate at times reaching 300,000 barrels per day. ENL achieved strong reliability performance in 2018 of more than 95 percent.

ENL leverages technology to maximize the production of profitable volumes. Specifically, ENL continues to test the limits of extended-reach drilling at the Orlan platform to capture additional reserves from the eastern flank of the Chayvo reservoir. Furthermore, application of new multilateral technology allowed us to reach these new zones at costs significantly lower than drilling new wells.

Development drilling from the Berkut platform at the Arkutun-Dagi field continued, with seven wells drilled in 2018 and a new industry completion technology employed to control sand production. ENL successfully drilled six wells at Odoptu and implemented new smart completion technology to help achieve a new Odoptu block production record of more than 70,000 oil-equivalent barrels per day.

We continue to comply with all sanctions applicable to our affiliates' investments in the Russian Federation.

The *Yuri Senkevich* tanker loading at the Sakhalin-1 De-Kastri crude terminal. The terminal, which exceeded 100 million tonnes of crude exported, received recognition in Russia for outstanding environmental performance.

EUROPE

ExxonMobil progressed multiple exploration activities and development projects in Europe in 2018. Geoscience collaboration efforts resulted in significant acreage captures off the coast of Ireland in the Porcupine Basin.

Cyprus

In April 2017, we signed an exploration and production sharing contract with the Government of Cyprus for offshore Block 10. Along with our partner, Qatar Petroleum, we began exploration drilling in November 2018. The first well, at the Delphyne prospect, did not encounter commercial quantities of hydrocarbons. The *Stena IceMAX* drillship then moved to the Glaucus prospect, where we made a gas discovery. Evaluation of the discovery is now under way.

Ireland

ExxonMobil converted six License Options, initially awarded in 2016, into full Frontier Exploration Licenses (FEL) in the Porcupine Basin. Evaluation of the acreage is ongoing. Additionally, we acquired a 50-percent interest in FEL 3/18, with plans to drill an exploration well in 2019.

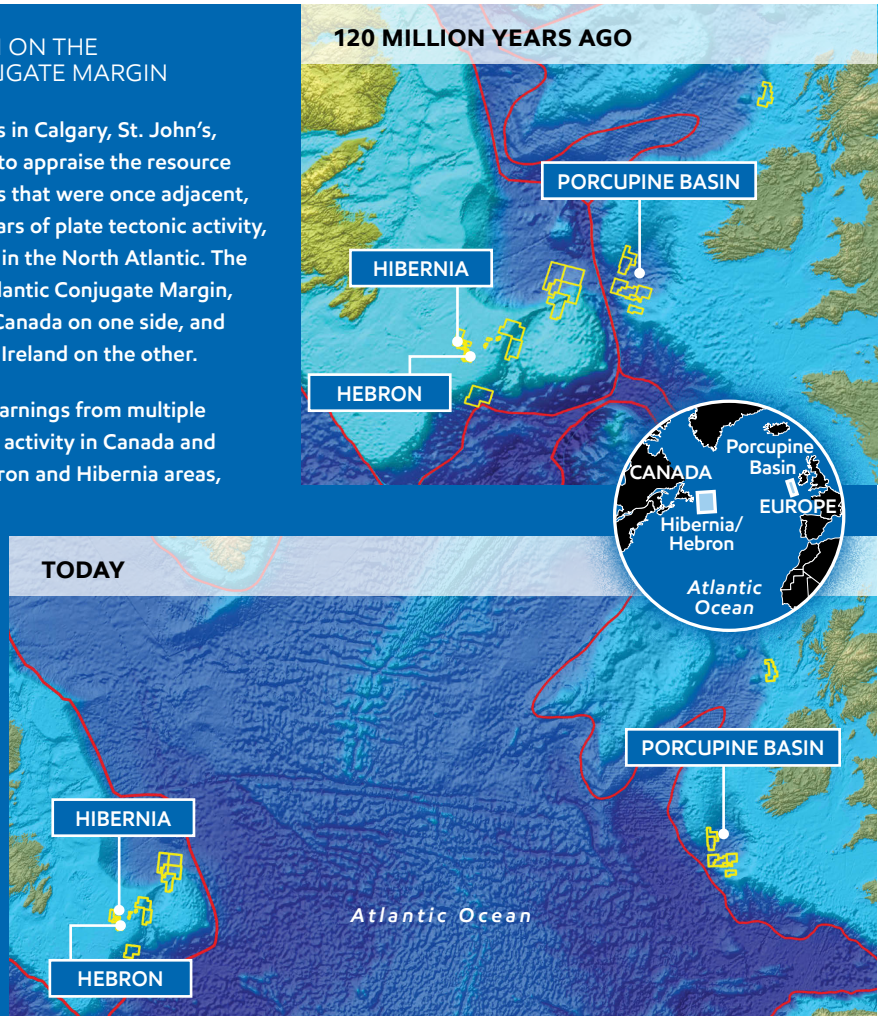
Romania

We completed front-end engineering and launched tenders for the Neptun Deep project. The proposed unstaffed platform in the Black Sea will leverage *cMIST* equipment utilizing ExxonMobil's proprietary technology, which dehydrates natural gas inside pipes instead of in towers. ExxonMobil and our co-venturers continue to evaluate all aspects of the project.

SCALE: COLLABORATION ON THE NORTH ATLANTIC CONJUGATE MARGIN

ExxonMobil exploration teams in Calgary, St. John's, and London are collaborating to appraise the resource potential in two offshore areas that were once adjacent, but which after 120 million years of plate tectonic activity, split apart to opposing shores in the North Atlantic. The area is known as the North Atlantic Conjugate Margin, and it encompasses offshore Canada on one side, and offshore United Kingdom and Ireland on the other.

Our collaboration combines learnings from multiple sources, including exploration activity in Canada and production activity in the Hebron and Hibernia areas, and recently acquired seismic data offshore Ireland (in particular within the Porcupine Basin, where ExxonMobil captured seven large blocks this year). These 2018 acreage captures strengthen an already attractive global deepwater portfolio.



Worldwide Upstream operations, continued

AFRICA

ExxonMobil has an interest in 26 deepwater blocks in Africa, totaling more than 43 million gross acres, in addition to our attractive production and development portfolio. In 2018, we captured additional acreage offshore Mozambique, Namibia, and Equatorial Guinea, and commenced acquisition of a large 3D seismic survey offshore Mauritania.

Angola

The first of two FPSO vessels for the Block 32 Kaombo Split Hub project commenced production in 2018. The second FPSO vessel arrived on site in early 2019 and is expected to start up in the second quarter. Combined, the two vessels will recover approximately 600 million barrels of oil.

Mauritania

In 2017, ExxonMobil acquired interest in Mauritania blocks C-14, C-17, and C-22, which are located an average of 124 miles offshore. Together, they cover nearly 8.4 million acres in depths ranging from 3,300 to 11,500 feet. We initiated acquisition of ExxonMobil's largest-ever proprietary seismic survey over these blocks in October 2018. The survey, which will include more than 6,500 kilometers of 2D and nearly 21,000 square kilometers of 3D seismic data, will continue into 2019 and is a critical component of block evaluations.

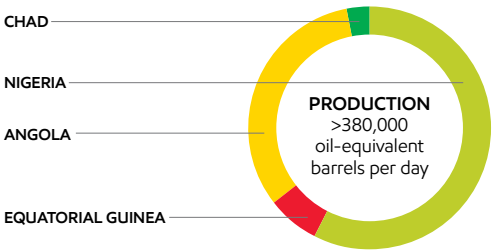
In 2018, the *Polarcus Adira* (shown) and *Polarcus Asima* seismic vessels began acquisition of nearly 21,000 square kilometers of 3D seismic data over our recently captured Mauritania exploration acreage.

Nigeria

ExxonMobil continues to develop our interests in both the shallow-water and deepwater blocks in Nigeria, including Erha, Erha North, and Usan fields. Preparations are under way to recommence drilling in the shallow-water blocks in 2019, which produce at a daily rate of approximately 130,000 net oil-equivalent barrels. Two rigs are under contract and mobilized.

AFRICA NET PRODUCTION

(percent)



AUSTRALIA/OCEANIA

ExxonMobil is one of the leading oil and natural gas producers in the Australia/Oceania region. We undertook exploration drilling in the region in 2018 and acquired a new exploration block in the Western Highlands of PNG.

Papua New Guinea (PNG)

Following the 7.5-magnitude earthquake that struck PNG in early 2018, the PNG LNG plant resumed operations ahead of schedule and produced LNG at rates above the facility's original design with a high level of reliability. During the shutdown period, ExxonMobil accelerated maintenance previously scheduled for later in the year. The maintenance resulted in more efficient operations and slightly higher capacity following the outage. Production reliability averaged 99 percent for the second half of the year.

PRODUCTION RELIABILITY AT THE PNG LNG PLANT WAS 99% IN THE SECOND HALF OF 2018

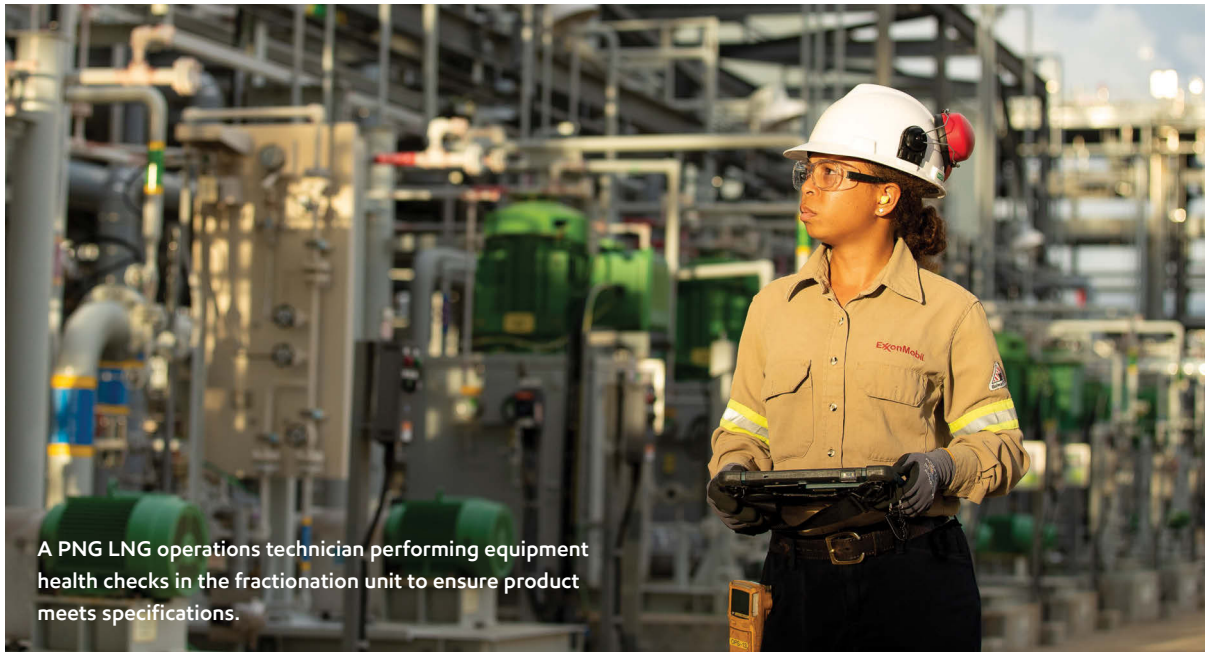
Australia

Gippsland Basin ▪ ExxonMobil operates the Gippsland Basin Joint Venture and Kipper Unit Joint Venture, with 23 offshore installations and associated onshore plants in Victoria. ExxonMobil drilled two exploration wells in the VIC/PC70 block, which did not encounter commercial quantities of hydrocarbons. However, we continue exploration activities in an effort to help meet natural gas demand on Australia's East Coast. In late 2018, we made the final investment decision to develop the West Barracouta gas field, bringing new supplies to this growing market.

Gorgon Jansz ▪ All three LNG trains and domestic natural gas sales of the co-venturer-operated project transitioned to steady-state operations, with improved year-over-year reliability and volume throughput. The joint venture is transitioning to the next phases of investment. In 2018, the venture announced the final investment decision on Gorgon Stage 2, the first in a series of projects focused on additional drilling, compression, and satellite field development aimed at maintaining production rates.

50+ YEARS OF PRODUCTION FROM THE GIPPSLAND BASIN

Scarborough ▪ ExxonMobil completed the sale of its 50-percent interest in WA-1-R, which contains the majority of the Scarborough gas field.



A PNG LNG operations technician performing equipment health checks in the fractionation unit to ensure product meets specifications.

UPSTREAM **PORTFOLIO OPTIMIZATION**

Integration of technical and commercial expertise enables ExxonMobil to identify and capture the highest-value opportunities via strategic acquisitions and an active exploration program. In addition to new opportunity captures, ExxonMobil continues to evaluate and upgrade the portfolio through the divestment of assets.

Exploration new opportunity captures

In 2018, we successfully added 54 new exploration blocks in 10 countries, totaling more than 17 million acres. ExxonMobil operates the majority of these newly captured licenses. Our exploration teams will test many of our recent captures over the next two years, with plans to nearly double exploration drilling activity. We are positioned to leverage industry-leading project development capabilities on future potential discoveries.

Divestments

In 2018, ExxonMobil completed 19 divestment transactions, including the sale of our 50-percent operating interest in the WA-1-R block offshore Australia containing the Scarborough gas field; divestment of our interest in the Triton FPSO field cluster in the U.K. North Sea; the sale of our non-operated interest of a joint venture in Norway; and multiple divestments in the United States. Transactions in the United States included the sale of our interest in the Ram Powell field in the deepwater Gulf of Mexico and assets in the San Juan Basin, as well as divestment of ExxonMobil's remaining interest in King Ranch.

2018 EXPLORATION OPPORTUNITY CAPTURES

Country	Captures	Acres (thousands)	Working interest (%)	
Brazil	1 Block offshore, Pre-Salt, Farm-in (BM-S-8)	201	37	**C**
	1 Block offshore, Pre-Salt, Round 4 (Uirapuru)	318	28	**C**
	1 Block offshore, Pre-Salt, Round 5 (Titã)	112	64	**E**
	2 Blocks offshore, Santos Basin, Round 15 (S-M - 536, 647)	358	64	**E**
	2 Blocks offshore, Campos Basin, Round 15 (C-M - 657, 709)	327	40	**C**
	2 Blocks offshore, Campos Basin, Round 15 (C-M - 753, 789)	329	40	**E**
	2 Blocks offshore, Sergipe-Alagoas Basin, Round 15 (SEAL - 430, 573)	373	50	**E**
	2 Blocks offshore, Sergipe-Alagoas Basin, Farm-in (SEAL - 351,428)	374	50	**E**
Canada	1 Block offshore, Flemish Pass, Farm-in (EL 1134)	516	100	**E**
Equatorial Guinea	1 Block offshore, Niger Delta, Direct Negotiation (EG 11)	307	80	**E**
Ireland	4 Blocks offshore, Porcupine Basin, LO Conversion (FELs 7/18, 8/18, 9/19, 10/18)	1,302	50	**C**
	2 Blocks offshore, Porcupine Basin, LO Conversion (FELs 5/18, 6/18)	603	25	**E**
	1 Block offshore, Porcupine Basin, Farm-in (FEL 3/18)	321	50	**C**
Mozambique	3 Blocks offshore, Angoche and Zambezi basins, Round 5 (A5-B, Z5-C, Z5-D)	4,012	60	**E**
Namibia	1 Block offshore, Walvis Basin, Farm-in (PEL 82)	2,828	40	**C**
Papua New Guinea	1 Block onshore, Western Highlands, Direct Negotiation (PPL 600)	294	100	**E**
Pakistan	1 Block offshore, Indus Basin, Farm-in (Block G)	1,470	25	**C**
Suriname	1 Block offshore, Greater Guyana Basin, Farm-in (Block 59)	2,837	33	**E**
United States	25 Blocks offshore, U.S. Gulf of Mexico, Round 251	144	100	**E**

2018 KEY DIVESTMENTS

Country	Divestment(s)	Resource Type	
Australia	50% interest in WA-1-R (containing Scarborough field)	LNG	**E**
Norway	Interest in Nyhamna Joint Venture	Conventional	**C**
United Kingdom	Interest in Triton FPSO field cluster	Conventional	**C**
United States	Interests in multiple assets, including King Ranch, Ram Powell, and assets in the San Juan Basin	Various	**E/C**

Operators: **E** = ExxonMobil operated **C** = Co-venturer operated

2018 UPSTREAM PORTFOLIO OPTIMIZATION

19
DIVESTMENTS
COMPLETED
IN 2018

>17 MILLION
EXPLORATION ACRES IN 10 COUNTRIES CAPTURED IN 2018

RESOURCES AND **PROVED RESERVES**

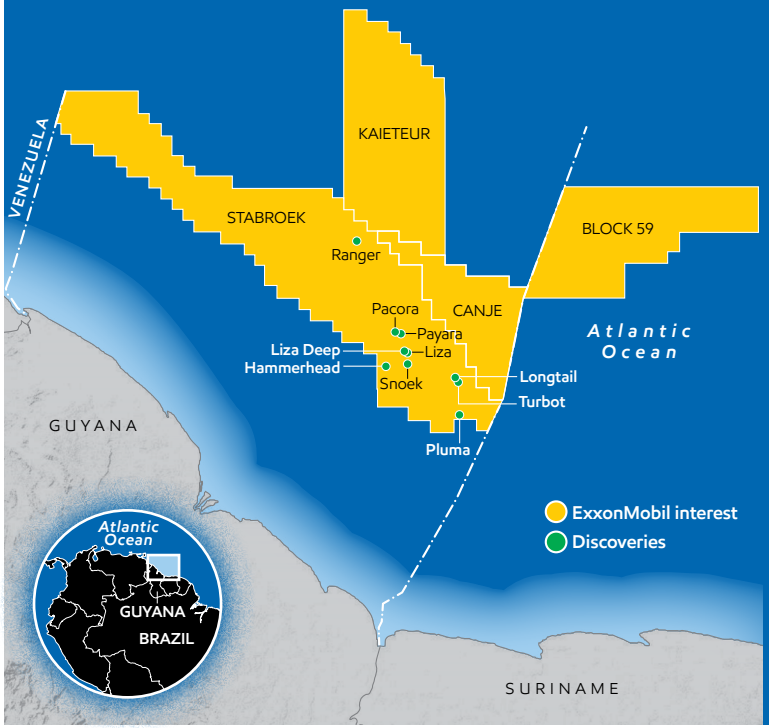
RESOURCES

ExxonMobil added nearly 1.3 billion oil-equivalent barrels in 2018 through successful exploration and strategic acquisitions. More than 700 million barrels were added through highly attractive by-the-bit discoveries in Brazil and Guyana that add to existing planned developments. These resource additions provide low cost-of-supply opportunities for future profitable volumes growth. Furthermore, we added more than 2.2 billion oil-equivalent barrels through net revisions, largely driven by our unconventional assets.

The size and diversity of our global resource base provide us with investment flexibility to profitably develop new supplies of energy to meet growing demand.

COMMERCIAL DISCOVERIES EXCEED AVERAGE OF IOC COMPETITORS BY NEARLY 2 BILLION OIL-EQUIVALENT BARRELS SINCE 2013(1)

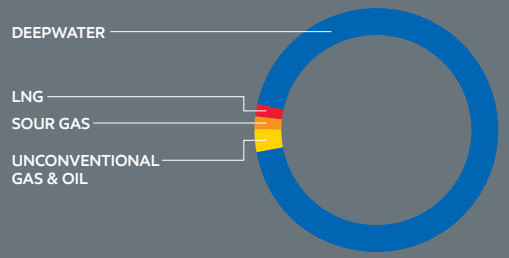
SCALE: STABROEK BLOCK RESOURCE ESTIMATE INCREASES TO 5 BILLION BARRELS AFTER 10TH DISCOVERY



The discovery of more than 5 billion gross oil-equivalent barrels in less than four years is a testament to ExxonMobil's technical expertise and rigorous evaluation processes. These capabilities enable the pursuit of high-potential opportunities in frontier areas like Guyana. In 2018, we made five discoveries at Hammerhead, Longtail, Pacora, Pluma, and Ranger. We are evaluating development options in the southeastern portion of the block, with the potential to combine Pluma with prior Turbot and Longtail discoveries into a major new development area.

RESOURCE ADDITIONS(2)
(percent, oil-equivalent barrels added)

By development type



RESOURCE BASE CHANGES(2)

(billions of oil-equivalent barrels)	**2018**	5-year average
Resource additions	**1.3**	3.6
Revisions to existing fields	**2.2**	(0.3)
Production	**(1.4)**	(1.5)
Asset sales	**(0.9)**	(0.4)
Net change versus year-end 2017	**1.1**	1.4

(1) Source: Wood Mackenzie.
(2) See Frequently used terms on pages 110 through 113.

PROVED RESERVES

Our proved oil and natural gas reserves total approximately 24 billion oil-equivalent barrels. These reserves represent a diverse portfolio distributed across geographic regions and development types, with liquids comprising 64 percent, up from 57 percent in 2017. Proved developed reserves, or reserves with installed production facilities, account for 68 percent of the proved reserves base. Our average reserves life is approximately 17 years at current production rates.

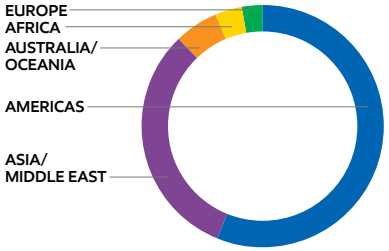
Proved reserves additions in 2018 replaced approximately 313 percent of production. We added approximately 900 million oil-equivalent barrels of proved reserves associated with project and drilling activities, field performance, acquisitions, and sales. As a result of higher crude oil prices in 2018, approximately 3.6 billion oil-equivalent barrels, including bitumen at Kearl in Canada, qualified as proved reserves additions at year end.

ExxonMobil has a successful track record of proved reserves replacement. Over the past 10 years, we replaced 108 percent of the reserves we produced, including the impact of asset sales. Looking forward, we will continue to develop the most profitable resource opportunities as we progress our inventory of nearly 100 projects. Our development planning organization collaborates with our technology organization to create innovative concepts that maximize value from development projects.

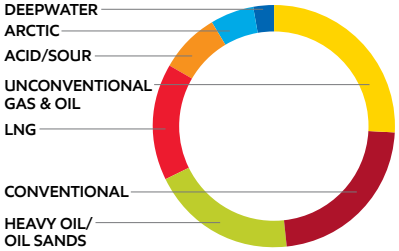
PROVED RESERVES DISTRIBUTION[1]

(percent, oil-equivalent barrels)

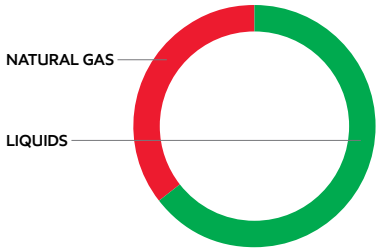
By geographic region



By development type



By hydrocarbon type



(1) See Frequently used terms on pages 110 through 113.

Employees discuss construction progress at the Perla Negra tank battery in the Delaware Basin, one of many facilities designed to support our development plans in the Permian.

UPSTREAM **PORTFOLIO**

NORTH AMERICA

	Working Interest[1] (%)	Net Production[2] Liquids (Kbd)	Net Production[2] Gas (Mcfd)	
Canada				
Aspen	100	–	–	In-situ oil sands opportunity with SA-SAGD technology. Received regulatory approval.
Cold Lake	100	120	–	One of the largest thermal in-situ, heavy-oil projects in the world. Successfully completed a three-pad drilling program in 2018, growing production capacity.
Greater Flemish Pass	33-100	–	–	Captured one exploration block via 2018 farm-in, adding a total of 516,200 net acres.
Hebron	35	22	–	Continued to ramp up production through 2018.
Hibernia	33	14	–	Safely executed critical maintenance initiatives, supporting better than 95-percent reliability.
Hibernia South Extension	28	10	–	Subsea tie-back to the existing Hibernia platform.
Kearl	100	191	–	Achieved record bitumen production of 206 Kbd gross.
Montney and Duvernay	50-100	6	96	More than 600,000 net acres in the liquids-rich Montney and Duvernay shale plays.
Norman Wells	100	2	–	Safely restarted production in October 2018 following repair of Enbridge export pipeline.
Sable	60	1	32	Ceased production at year-end 2018. Progressing abandonment and decommissioning campaign.
SAGD	63-100	–	–	Continued to evaluate oil sands acreage in the Athabasca and Cold Lake regions, including Clarke Creek, Corner, Cold Lake Expansion, Chard, and Clyden.
Syncrude	25	60	–	Oil sands mining operation producing synthetic crude.
Mexico				
Perdido Block 2	50	–	–	Drilling the Etzil-1 well in early 2019.
United States				
Aera Energy LLC	48	51	–	Eight fields and more than 4,800 net wells primarily located in San Joaquin Valley, California.
Alaska Gas	–	–	–	Signed sales precedent agreement to supply natural gas from the Prudhoe Bay and Point Thomson assets to the State of Alaska's LNG project.
Appalachia	85-95	7	396	More than 500,000 net acres across the Marcellus and Utica dry-gas plays.
Bakken	40-80	83	109	More than 550,000 net acres across the liquids-rich Bakken shale play.
Eagle Ford	23-100	4	35	More than 100,000 net acres across the liquids-rich and dry-gas fairways of the Eagle Ford shale play.
GA 209	100	1	2	Shallow-water Gulf of Mexico asset with two production platforms.
Golden Pass Products LNG Export	30	–	–	Joint venture with Qatar Petroleum to add about 16 Mta of LNG export capability at the existing terminal.
Gulf of Mexico Exploration	50-100	–	–	Acquired 25 new licenses of contiguous acreage in the Norphlet Area.
Haynesville	50-100	–	207	More than 200,000 net acres across the Haynesville shale play.
Hoover	67-100	3	1	Deepwater Gulf of Mexico asset produces oil and natural gas from the Hoover field and several subsea tie-backs.

(1) Representative range of working interest for acreage.
(2) 2018 net production.

North America, continued	Working Interest[1] (%)	Net Production[2] Liquids (Kbd)	Net Production[2] Gas (Mcfd)	
Julia Phase 1	50	12	–	Deepwater Gulf of Mexico subsea tie-back to the Jack-St. Malo host facility located in nearly 7,100 feet of water.
LaBarge	100	1	121	One of the world's largest helium recovery and physical solvent gas-sweetening plants. Online since 1986, LaBarge is expected to continue to produce for more than 75 years.
Lucius	23	7	4	Deepwater Gulf of Mexico asset producing to a Deep Draft Caisson Vessel (DDCV) located in nearly 7,100 feet of water.
Mobile Bay	63-100	4	93	Offshore shallow-water Gulf of Mexico gas field with onshore sour-gas processing facility.
Other Lower 48 Dry Gas	15-100	9	866	More than 1 million acres across the Barnett, Fayetteville, Freestone, and Rockies dry-gas plays. Completed divestment of select Rockies assets to enhance the value of our dry-gas portfolio.
Permian	87-93	172	227	More than 1.8 million net acres across the Permian Basin. In 2018, we brought more than 250 wells online.
Point Thomson	62	2	–	Gas condensate field tied to Alyeska pipeline system.
Prudhoe Bay	36	88	2	One of the largest conventional onshore oil fields in North America. Located on the Alaska North Slope.
Ram Powell[3]	31	2	5	ExxonMobil divested its 31-percent non-operated interest in the Ram Powell field in the Gulf of Mexico.
Santa Ynez	100	–	–	Supporting efforts to restore production operations resulting from outage of the Plains All American Pipeline.
Thunder Horse	25	36	20	Deepwater Gulf of Mexico semi-submersible facility located in nearly 6,100 feet of water.
Ursa	16	10	7	Deepwater Gulf of Mexico tension leg platform located 130 miles south of New Orleans.
Woodford/South OK	70-80	25	173	More than 250,000 net acres across the Arkoma, Ardmore, and Marietta Woodford shale plays.

SOUTH AMERICA

Argentina				
Onshore	42-90	2	28	Unconventional exploitation concessions in four blocks in the Vaca Muerta.

Brazil				
Carcara[4]	40	–	–	Completed purchase of half of Equinor's interest in the BM-S-8 block. North Carcara block (acquired in 2017) and BM-S-8 contain the Carcara field. Development plans for the Carcara field are progressing.
Santos	64	–	–	Captured two blocks in Round 15, adding a total of 228,900 net acres to our Brazil exploration portfolio.
Campos	40	–	–	Captured four blocks in Round 15, adding 262,700 net acres to our Brazil exploration portfolio.
Campos Bull's Eye	50	–	–	Acquired six blocks in Bull's Eye area during Round 14 in 2017.
North Campos	100	–	–	Acquired two blocks in North Campos Round 14 in 2017; acquired 3D seismic data over acreage.
Potiguar and Ceara	35-50	–	–	Operating interest in two deepwater blocks.
Sergipe Alagoas	50	–	–	Operate six blocks after capturing 373,400 additional net acres in 2018 through Round 15 (two blocks) and farm-in (two blocks).

(1) Representative range of working interest for acreage.
(2) 2018 net production.
(3) Net production values for liquids and gas are year-to-date averages at time of sale.
(4) Anticipate regulatory approval of an additional 3.5-percent participating interest transfer in 2019 for BM-S-8 to increase equity to 40 percent.

Upstream portfolio, continued

South America, continued	Working Interest[1] (%)	Net Production[2] Liquids (Kbd)	Net Production[2] Gas (Mcfd)	
Pre-Salt Titã	64	–	–	Captured the Titã block in Pre-Salt Concession Round 5, adding 71,700 net acres to our Brazil exploration portfolio.
Pre-Salt Uirapuru	28	–	–	Captured the Uirapuru block in Pre-Salt Concession Round 4, adding 88,900 net acres to our Brazil exploration portfolio. Anticipate first exploration well to drill in 2019.
Colombia				
COL-4	33	–	–	Converting to an Exploration and Production Contract Phase 1.
Onshore	50-70	–	–	Three exploration blocks and one Technical Evaluation Agreement in a tight-liquids play.
Guyana				
Canje	35	–	–	Continue to evaluate 525,000 net acres adjacent to the prolific Stabroek block.
Kaieteur	35	–	–	Continue to evaluate 1.2 million net acres adjacent to the prolific Stabroek block. Finalized farm-down to Hess.
Stabroek	45	–	–	In 2018, we had five exploration discoveries bringing the total discoveries on block to 10 at year end, with more than 5 billion oil-equivalent barrels of discovered resource.
Suriname				
Block 59	33	–	–	Captured 945,900 net acres proximal to the prolific Stabroek block in Guyana.
EUROPE				
Cyprus				
Block 10	60	–	–	Began exploration drilling.
Germany				
Onshore	3-100	3	254	Operator of 25 sour-gas and 32 sweet-gas fields, with production dating back to the early 1900s. Includes 1.5 million net exploration acres.
Greece				
Offshore Crete	–	–	–	Consortium was sole bidder on two deepwater exploration blocks. Final award with a 40-percent working interest expected in 2019, pending government approval.
Ireland				
Porcupine Basin	25-50	–	–	Interest in seven deepwater blocks totaling nearly 1 million net acres.

(1) Representative range of working interest for acreage.
(2) 2018 net production.

Europe, continued	Working Interest[1] (%)	Net Production[2] Liquids (Kbd)	Net Production[2] Gas (Mcfd)	
Italy				
Adriatic LNG Terminal	71	–	–	The world's first fixed offshore LNG storage and regasification terminal received 77 cargoes in 2018.
Netherlands				
Groningen	30-50	–	539	ExxonMobil and Shell signed agreements with the Ministry of Economic Affairs and Climate Policy that enable the government to accelerate the end of production while supporting continued security of supply by transferring production to the standard Dutch upstream fiscal regime.
Norway				
Operated by Others	6-40	96	374	Upstream presence since 1965, with ownership interest in 43 licenses and approximately 20 fields.
Romania				
Neptun Deep	50	–	–	Completed front-end engineering and commenced tendering for detailed engineering and construction. Continuing to assess commercial viability.
United Kingdom				
North Sea	3-50	29	254	Approximately 30 producing assets in the North Sea. Divested interest in the Triton FPSO field cluster.
Rockall	65	–	–	Progressed technical evaluation for 14 blocks captured in 2017.
SEGAL gas plant	50	–	–	Extracts natural gas liquids to provide feedstock for our onshore ethylene plant in Fife, Scotland.
South Hook LNG	24	–	–	LNG regasification terminal supplies gas to the United Kingdom's natural gas grid. Received 20 cargoes in 2018.

AFRICA

Angola				
Block 15	40	54	–	Four FPSO vessels and two Tension Leg Platforms (TLPs).
Block 17	20	64	–	Four FPSO vessels.
Block 32	15	7	–	Kaombo Norte FPSO started up in July 2018. Kaombo Sul FPSO start-up anticipated in 2019.
Chad				
Onshore	40	13	–	Progressing polymer injection project to enhance recovery.

(1) Representative range of working interest for acreage.
(2) 2018 net production.

Upstream portfolio, continued

Africa, continued	Working Interest[1] (%)	Net Production[2] Liquids (Kbd)	Net Production[2] Gas (Mcfd)	
Equatorial Guinea				
Block B	71	27	–	Operated development located 40 miles offshore. Production facilities include the Zafiro production complex, Jade platform, and Serpentina FPSO.
EG 06	80	–	–	One-year phase extension received.
EG 11	80	–	–	Captured 245,600 net acres and acquired a 3D survey exceeding 2,400 square kilometers in 2018.
Mauritania				
C-14, C-17, C-22	90	–	–	Progressed seismic data acquisition for approximately 6,500 kilometers of 2D and nearly 21,000 square kilometers of 3D seismic data.
Mozambique				
A5-B, Z5-C, Z5-D	60	–	–	Signed Exploration and Production concession contracts in 2018 for blocks awarded as part of the fifth licensing round, adding 2.4 million net acres.
Area 4	25	–	–	Fabrication of the Coral Floating LNG vessel is under way. Rovuma LNG Phase 1 achieved significant progress in 2018 with submission of a development plan to the government and securing LNG offtake commitments.
Namibia				
PEL 82	40	–	–	Farmed-in to Galp-operated license, adding more than 1.1 million net acres offshore Namibia.
Nigeria				
OML 67, 68, 70, 104	40-51	130	12	Joint Venture with Nigerian National Petroleum Company, encompassing approximately 70 discovered fields with ongoing activities to maximize recovery.
OML 118	20	21	–	Bonga Main produces through Bonga FPSO. Potential for further development at Bonga SW and Bonga North fields.
OML 133	56	48	–	Includes Erha and Erha North subsea developments producing to the Erha FPSO. Concept selection ongoing for Bosi field. Phase 1 is expected to develop more than 600 million barrels of oil.
OML 135, 145	20, 21	–	–	Continuing to evaluate Bolia and Uge potential and development options.
OML 138	30	20	–	Offshore development producing through the Usan FPSO. Currently evaluating development options for discoveries made at Ukot South and assessing additional potential on the block.
OML 139; OPL 223	27	–	–	Successful exploration wells drilled in 2012 and 2016. Expected recovery is between 500 million and 1 billion barrels of oil. OPL 223 conversion to OML 154, unitization, and Field Development Plan are progressing for the Owowo project.
OPL 247	–	–	–	Block relinquished in 2018.

(1) Representative range of working interest for acreage.
(2) 2018 net production.

Africa, continued	Working Interest[1] (%)	Net Production[2] Liquids (Kbd)	Net Production[2] Gas (Mcfd)	
Republic of Congo				
Mer Très Profonde Sud	30	–	–	Continue to evaluate development options.
South Africa				
Deepwater Durban	50	–	–	Farmed down 50-percent working interest in Deepwater Durban to Equinor; block evaluation ongoing.
Transkei-Algoa	40	–	–	Entered into First Renewal Period (March 2018 to March 2020); 2D seismic data evaluation ongoing.
Tugela South	40	–	–	Block evaluation ongoing.
Tanzania				
Block 2	35	–	–	Completed the Pilipili exploration well, marking a ninth discovery, totaling more than 20 Tcf of gas in-place. Commercial discussions are ongoing for a potential LNG development.

ASIA/MIDDLE EAST

Azerbaijan				
Azeri-Chirag-Gunashli	7	13	–	Consists of six offshore platforms and an onshore processing plant. The field is located 75 miles offshore.
China				
Yudean Cooperation Agreement	–	–	–	In January 2019, ExxonMobil and Guangdong Yudean Natural Gas Company Limited signed a cooperation agreement to evaluate development of the Huizhou liquefied natural gas receiving terminal, including supply of LNG.
Indonesia				
Banyu Urip	45	32	–	Annual production of 209 Kbd achieved versus the 165 Kbd Plan of Development basis due to high reliability, debottlenecking, and strong reservoir performance. ExxonMobil became the largest oil producer in Indonesia by year end.
Kedung Keris	45	–	–	Project progressing toward 2019 start-up with anticipated 10 Kbd gross capacity addition, which will be commingled with Banyu Urip volumes.
Iraq				
Kurdistan Region	32-64	–	–	Drilled an exploration well in 2018.
West Qurna I	34	14	–	448 Kbd gross production, an increase of about 221 Kbd compared to 2010, when ExxonMobil signed agreements with the Basra Oil Company to redevelop and expand production from the oil field.

(1) Representative range of working interest for acreage.
(2) 2018 net production.

Upstream portfolio, continued

Asia/Middle East, continued	Working Interest[1] (%)	Net Production[2] Liquids (Kbd)	Net Production[2] Gas (Mcfd)	
Kazakhstan				
Caspian Pipeline Consortium	8	–	–	Pipeline transports equity production from Kazakhstan to Novorossiysk marine terminal on the Russian Black Sea.
Kalamkas	17	–	–	Progressing concept to develop approximately 300 Moeb through a purpose-built island with gas and water injection.
Kashagan	17	47	58	Progressed concept selection studies for future development phases.
Tengiz	25	163	174	Production license encompasses the Tengiz and Korolev fields and associated facilities. Capacity expansion by up to 260 Kbd is under way.
Malaysia				
Offshore exploration	50	–	–	Processed and interpreted 3D seismic data to mature drilling prospects on the three blocks offshore Sabah captured in 2017.
Offshore production	50	25	238	Operator of 34 platforms, with participating interest in another six platforms.
Pakistan				
Offshore Indus Block G	25	–	–	Captured acreage via 2018 farm-in, adding 367,400 net acres offshore Pakistan. Drilling the Kekra prospect in early 2019.
Qatar				
LNG Joint Ventures, Al Khaleej Gas	10-30, 100	164	3,072	LNG joint ventures, with a total capacity of 62 Mta that supply LNG around the world and produce substantial volumes of associated condensate, liquefied petroleum gas, helium, and sulfur. Al Khaleej Gas supplies up to 2 billion cubic feet per day of natural gas to the local market.
Barzan	7	–	–	Will supply up to 1.4 billion cubic feet per day of natural gas, primarily to Qatar to meet its rapidly growing infrastructure and industry requirements.
Helium	7-22	–	–	Qatar is one of the world's largest helium producers, with current capacity of 2 billion cubic feet per year, which will increase by 400 million cubic feet per year as Barzan facility comes online.
Russia				
Exploration Joint Ventures	–	–	–	Completed withdrawal from the Arctic, Black Sea, and onshore unconventional Exploration Joint Ventures.
Sakhalin-1	30	58	58	Development drilling program continued at all three blocks: Arkutun-Dagi, Chayvo, and Odoptu. Progressed early engineering studies for the Russia Far East LNG project to produce approximately 6 Mta from Sakhalin-1 gas resources.
Thailand				
Nam Phong, Sinphuhorm	80, 10	–	13	Operator of the onshore Nam Phong gas field.

(1) Representative range of working interest for acreage.
(2) 2018 net production.

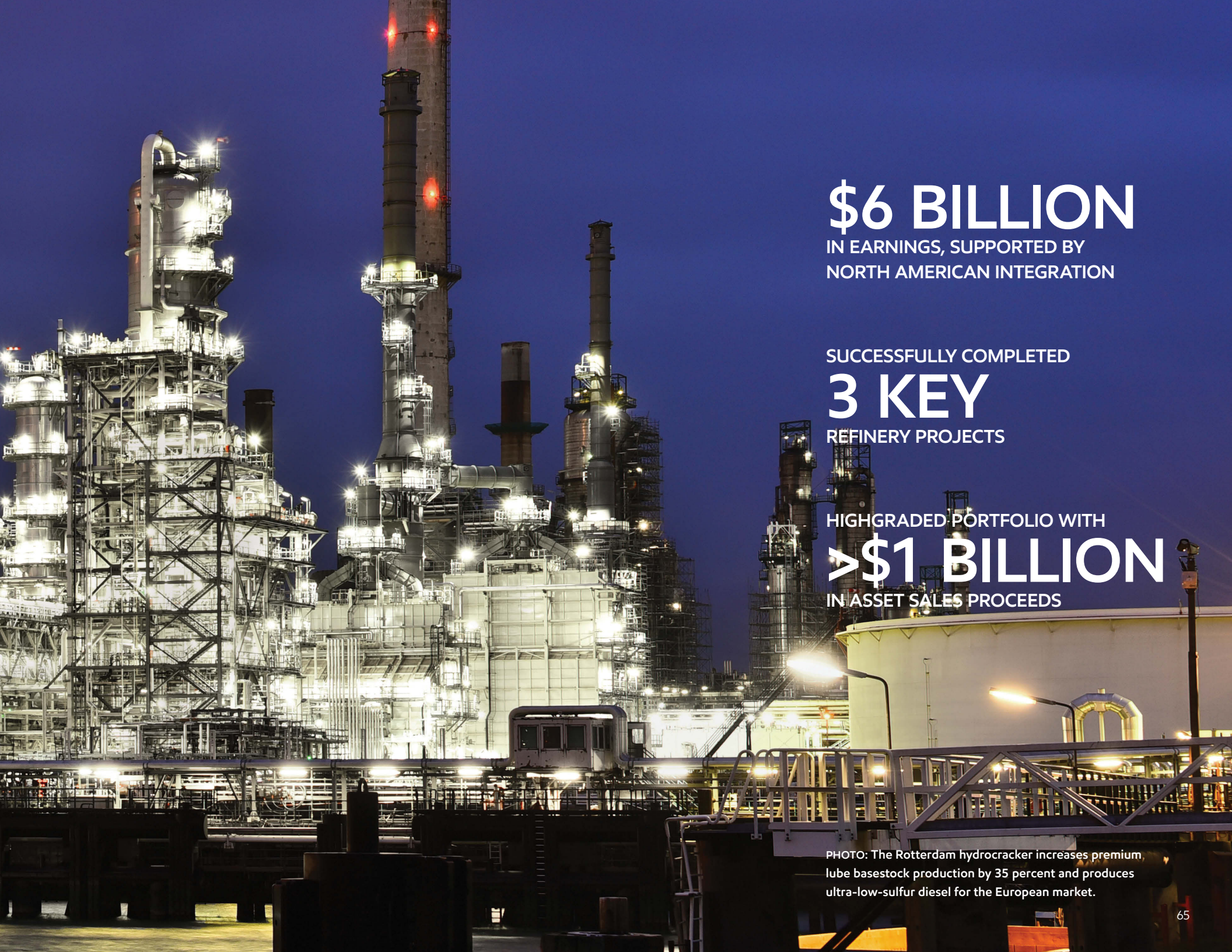
Asia/Middle East, continued	Working Interest[1] (%)	Net Production[2] Liquids (Kbd)	Net Production[2] Gas (Mcfd)	
United Arab Emirates				
Upper Zakum	28	194	–	Production capacity of 750,000 barrels of oil per day has been achieved. FEED will commence in 2019 to increase production capacity to 1 million barrels per day by 2024.
Vietnam				
Ca Voi Xanh (Blue Whale)	64	–	–	Completed pre-FEED and site surveys. Continued to progress commercial agreements. Commenced FEED in early 2019.

AUSTRALIA/OCEANIA

Australia				
Gippsland Basin	50	30	288	Operator of 23 offshore installations and associated onshore plants. Progressing development of the West Barracouta gas field to produce additional gas for the Australian domestic market by 2021.
Gippsland VIC/P70	100	–	–	Continuing to assess exploration potential on the block.
Kipper	32	1	22	Operator of the Kipper Unit Joint Venture, providing gas to the Australia domestic market through Gippsland Basin onshore plants.
North West Shelf Gorgon Jansz	25	5	686	A final investment decision was made in 2018 for Stage 2, which is the first phase of plateau maintenance and includes additional wells with subsea tie-backs to supply three existing LNG trains.
North West Shelf Scarborough	–	–	–	Divested ExxonMobil's 50-percent interest in WA-1-R, which contains the majority of the Scarborough gas field.
Papua New Guinea (PNG)				
PNG LNG	33	11	330	Consistently produced at rates more than 20 percent above original capacity.
Western Foldbelt	15-100	–	–	Awarded PPL 600 exploration license between P'nyang and Muruk fields.
P'nyang	49	–	–	Completed P'nyang South-2 well, resulting in an 84-percent increase to 4.4 Tcf of natural gas. Progressed development planning activities.
Muruk	43	–	–	Started drilling the Muruk-2 well.
Eastern Foldbelt	37-100	–	–	Worked with co-venturers to progress development planning activities for the Elk-Antelope fields. Acquired seismic data to identify drilling prospects on exploration acreage.
Gulf of Papua	40-100	–	–	Three-year phase extension received for PPL 374 and PPL 375; planning 3D seismic data acquisition offshore Papua in 2019.

(1) Representative range of working interest for acreage.
(2) 2018 net production.

DOWNSTREAM



$6 BILLION

IN EARNINGS, SUPPORTED BY NORTH AMERICAN INTEGRATION

SUCCESSFULLY COMPLETED

3 KEY

REFINERY PROJECTS

HIGHGRADED PORTFOLIO WITH

>$1 BILLION

IN ASSET SALES PROCEEDS

PHOTO: The Rotterdam hydrocracker increases premium lube basestock production by 35 percent and produces ultra-low-sulfur diesel for the European market.

PHOTO: At our Antwerp, Belgium, refinery, we started operations of a new 50,000-barrel-per-day delayed coker in 2018 to upgrade heavy residual products into higher-value fuels.

EXXONMOBIL'S DOWNSTREAM IS ONE OF THE WORLD'S LARGEST MANUFACTURERS AND MARKETERS OF FUELS AND LUBRICANTS

RESULTS AND HIGHLIGHTS

Achieved strong safety performance

Completed three major refinery investments in Beaumont, Antwerp, and Rotterdam, increasing production of higher-value fuels and lubricant products

Expanded branded retail presence with introduction of the *Mobil* brand in Canada, growth in Europe and Mexico, and expansion of *Synergy* fuels

Increased lubricants and fuels sales volume in growing markets

Acquired PT Federal Karyatama's lubricant business, strengthening ExxonMobil's position in Indonesia and building on the *Mobil* lubricant brand in a key growth market

Highgraded portfolio, with divestment of Germany retail assets and Augusta refinery in Italy

DOWNSTREAM STATISTICAL RECAP

	2018	2017	2016	2015	2014
Earnings *(millions of dollars)*	**6,010**	5,597	4,201	6,557	3,045
Refinery throughput *(thousands of barrels per day)*	**4,272**	4,291	4,269	4,432	4,476
Petroleum product sales[1] *(thousands of barrels per day)*	**5,512**	5,530	5,482	5,754	5,875
Average capital employed[2] *(millions of dollars)*	**25,740**	22,514	21,804	23,253	23,977
Return on average capital employed[2] *(percent)*	**23.3**	24.9	19.3	28.2	12.7
Capital expenditures[2] *(millions of dollars)*	**3,429**	2,524	2,462	2,613	3,034

(1) Petroleum product sales data reported net of purchases/sales contracts with the same counterparty.
(2) See Frequently used terms on pages 110 through 113.

BUSINESS FUNDAMENTALS

Global demand for fuels and lubricant products is directly linked to economic activity. Fuel demand for commercial transportation is expected to increase over the next two decades, driven by diesel and jet fuel, while worldwide gasoline demand will likely peak and then begin declining with increasing fuel efficiency and electric vehicle penetration.

Finished lubricant demand is expected to grow, with high-value synthetic lubricants significantly outpacing industry growth. Demand for higher-value grades of lube basestocks will grow by approximately 30 percent by 2025, as consumer preferences for higher-performing finished lubricants products increases.

COMPETITIVE ADVANTAGES

A long-standing history of catalyst and process **technology** leadership underpins project returns of more than 20 percent on average and the development of high-quality products like *Mobil 1*, *Synergy*, and *Diesel Efficient*. Through application of technology, we have a strong portfolio of advantaged manufacturing sites in key demand centers globally, supported by a rich product and marketing offer, with market leadership in synthetic lubricants.

We operate some of the largest manufacturing facilities in the industry, with a total processing capacity of 4.7 million barrels per day. Leveraging our global **scale** and technology investments, we are now the largest Group I and Group II basestocks producer globally, which helps ensure product integrity and reliable global supply of consistent and innovative lube basestocks.

Integration across Upstream, Downstream, and Chemical business lines enables us to lower production costs and ensures molecules are upgraded to their highest possible value. Leveraging our Upstream position in the Permian, we are capturing value along the value chain through investments in light-crude capacity processing at our U.S. Gulf Coast manufacturing facilities, and in logistics to efficiently move crude domestically and internationally.

Combining **functional excellence** with scale and integration, our worldwide refining cash operating costs are 15 percent lower than the industry average. In addition, our project development and execution capabilities enable us to invest in existing refineries at less-than-grassroots project costs and integrate new technologies into existing plants, such as the addition of new light-crude capacity at the Beaumont refinery and the introduction of the advanced hydrocracker in Rotterdam.

Critical anchor positions in the Downstream business are filled by highly skilled **people** with in-depth technical knowledge, demonstrated leadership, and significant institutional knowledge. These 2,800 employees are coaches and mentors to their functional teams and serve important roles in supporting safe and reliable operations at our facilities.

GROWING EARNINGS, CASH FLOW, AND ROCE BY...

CAPTURING FULL VALUE-CHAIN BENEFITS, INCLUDING PERMIAN LOGISTICS INTEGRATION WITH U.S. GULF COAST MANUFACTURING FACILITIES

PROGRESSING SIX KEY REFINERY PROJECTS TO PRODUCE MORE HIGHER-VALUE DISTILLATES, LUBES, AND CHEMICALS BY 2025

GROWING INDUSTRY-LEADING LUBE BASESTOCK AND SYNTHETIC LUBRICANTS BUSINESSES

EXPANDING FUELS AND LUBRICANTS BRAND PRESENCE IN GROWING MARKETS SUCH AS INDONESIA AND MEXICO

CAPTURING INTEGRATED FUELS VALUE-CHAIN BENEFITS

The integrated fuels value chain encompasses all activities from crude acquisition, manufacturing, and distribution, to sales of all fuels products via various channels, including retail, commercial, and supply. The fuels business is organized around geographic markets, which provides us with line of sight on market dynamics at the local level, while retaining regional and global accountability for the complete end-to-end business.

Manufacturing operations and logistics

As one of the world's largest refiners, with nearly 5 million barrels per day of distillation capacity at our 21 refineries, ExxonMobil's integrated, global manufacturing footprint enables reliable worldwide delivery of high-quality products. With approximately 80 percent of our refining capacity integrated with chemical or lube basestock manufacturing, we have unique optimization capabilities. We are also enhancing our global manufacturing network with advantaged investments. In 2018, we started up three key refinery projects: the Beaumont hydrofiner, the Antwerp coker, and the Rotterdam hydrocracker, all increasing the yield of higher-value fuels. In addition, we are progressing other major investments in Fawley, Singapore, and Beaumont.

To connect rapidly growing industry crude and feedstock production and products to manufacturing facilities and the market, we increased our logistics position in key manufacturing and demand centers, improving our ability to capture value across the entire value chain. These assets include waterborne and inland networks, terminals and pipelines, and storage capacity.

TECHNOLOGY: DIFFERENTIATED FUELS

ExxonMobil is committed to developing high-quality, premium fuel products. We are one of the few oil and gas companies that maintains an active in-house research organization dedicated to providing fuels in step with the latest technology.

Our *Synergy* fuels are one example of this ongoing focus on technology and product development. These fuels are carefully formulated with meticulously balanced ingredients designed to deliver better gas mileage, reduced emissions, and improved engine responsiveness.

FUELS VALUE CHAIN INCLUDES 21 REFINERIES, LOGISTICS, AND 20,000 BRANDED RETAIL SITES

Expanding retail fuels

ExxonMobil leverages our advantaged manufacturing assets to produce high-quality fuels, which are sold through our global network of 20,000 retail stations under the *Exxon*, *Mobil*, or *Esso* brand. The retail network represents our highest-value sales channel.

The retail fuels network is primarily operated through branded wholesalers with long-term supply agreements. These wholesalers are independent retailers that hold site ownership, often specialize in operating convenience stores, and assume the capital expenditures associated with the operations. Leveraging our global scale and technology product leadership, ExxonMobil focuses on investing in the *Exxon*, *Esso*, and *Mobil* fuel brands, including the development of leading marketing offers and high-quality fuels, such as *Synergy*-brand gasoline and *Synergy Diesel Efficient* fuels.

Synergy-brand gasoline delivers better gas mileage, reduced emissions, and improved engine responsiveness and is currently available at more than 17,000 sites in 16 countries. We are also upgrading 20,000 sites around the world with a *Synergy* offer and image that ensures a premium consumer experience.

We continue to expand our *Exxon*, *Esso*, and *Mobil* brands around the world, including 200 new *Mobil*-branded locations in Canada.

Synergy Diesel Efficient fuel is designed to improve engine performance and provides an average of 2-percent improvement in fuel economy in both heavy-duty and light-duty vehicles. It is now offered at more than 4,400 retail stations and 100 newly converted commercial canopies, branded as *Exxon Diesel* or *Mobil Diesel*.

We also expanded our presence in new and existing markets. After entering the Mexican fuels market in 2017, we have grown our retail presence with more than 300 stations under long-term contract. We are leveraging our U.S. Gulf Coast refining capacity to supply Mexican fuel demand as part of plans to invest approximately $300 million in fuels logistics, inventories, and marketing over the next decade.

We are also investing in Indonesia as an attractive outlet for our nearby Singapore refinery. With more than 110 million motorcycles on the roads, long queues at service stations are a challenge for consumers. ExxonMobil and our branded reseller partner, IndoMobil, developed a new market concept to alleviate this problem for consumers. Microsites sell *Mobil*-branded fuel to motorcyclists, feature *Indo*-branded motorcycle components, and *Mobil* and *Federal Oil* lubricants. This new microsite format is a low-cost offer that is scalable, with the potential to grow brand penetration quickly.

In Canada, Imperial Oil introduced the *Mobil* fuel brand to complement the well-established *Esso* brand and enable further growth in the retail network. More than 200 stations across Canada are now branded *Mobil*. This expanded Imperial Oil's retail network to more than 2,000 sites and now represents the largest network in the country.

We also achieved significant growth throughout northwest Europe – most notably with the addition of more than 600 sites in the Benelux. These sites provide a ratable outlet for our Rotterdam and Antwerp refineries, create scale for marketing programs, and increase brand equity.

Commercial fuels

A diverse commercial fuels offering serves marine, aviation, road transportation, mining, and wholesale customers around the world. Customers value the supply reliability and product quality ExxonMobil provides.

We grew onshore sales in the Indonesian fuels market during the year, leveraging supply from our integrated refining complex in Singapore. Also, ExxonMobil committed, with its partner PT Indika Energy, to build an import terminal in Kalimantan to support future growth plans in that market.

PROGRESSING SIX KEY DOWNSTREAM INVESTMENTS

ExxonMobil is investing $9 billion in six major Downstream projects that leverage our integrated manufacturing footprint, scale, and proprietary process and catalyst technology to grow earnings and improve competitiveness.

Beaumont hydrofiner

ExxonMobil started operations of a new hydrofiner in 2018 at the integrated Beaumont, Texas, facility. This unit employs proprietary catalyst systems that minimize octane loss while removing impurities, enabling cost-effective production of 45,000 barrels per day of higher-value products and compliance with Tier 3 gasoline sulfur requirements.

Antwerp delayed coker

ExxonMobil completed a new delayed coker unit in 2018 at the Antwerp, Belgium, refinery. This new 50,000-barrel-per-day unit upgrades lower-value residual products into higher-value, low-sulfur diesel to meet growing demand for cleaner transportation fuels throughout Europe. This investment also enables us to meet the anticipated growth in demand for lower-sulfur fuels to comply with new standards implemented by the International Maritime Organization. The unit will utilize feed streams from our refineries and third parties in Europe, enhancing the integration and competitiveness of our European circuit. ExxonMobil invested $2 billion over the past decade in the Antwerp refinery, making the facility one of the most modern and efficient in the world.

The new hydrofiner at the integrated Beaumont site further enhances the competitiveness of our U.S. Gulf Coast refineries.

Rotterdam hydrocracker

At our integrated Rotterdam, Netherlands, facility, we recently started up a new hydrocracker unit that utilizes proprietary process and catalyst technology to upgrade lower-value vacuum gas oil into additional volumes of higher-value, ultra-low-sulfur diesel and ExxonMobil's *EHC* Group II basestocks. The premium Group II basestocks will supply European, African, and Middle Eastern base oil and lubricant industries.

This investment will make the Rotterdam facility Europe's largest high-quality lubricant plant and one of Europe's most competitive refineries. It also doubles the earnings capacity of the site. ExxonMobil is the only global producer of both Group I and Group II basestocks,

6 KEY REFINERY PROJECTS IMPROVE COMPETITIVENESS

A WORLD LEADER WITH 430 KBD IN COKING CAPACITY

with significant manufacturing assets now strategically located on three continents, enabling consistent, reliable global supply.

Fawley hydrofiner

We are investing in a new hydrofiner and hydrogen plant at our Fawley refinery in the United Kingdom to upgrade 38,000 barrels per day of high-sulfur distillates into finished diesel. The project will also improve crude processing capability and upgrade fuel oil to cleaner products. The project further increases integration between our European assets by improving logistics capabilities to export streams from Fawley, providing us more molecule value optimization opportunities. The new hydrofiner is planned to start operations in 2021.

Beaumont light-crude expansion

At our integrated Beaumont, Texas, facility, we are constructing a 250,000-barrel-per-day grassroots crude distillation unit designed to process additional U.S. light crude oil. This project will convert 95 percent of crude oil into high-value products or chemical feed streams and is planned to start up in 2022.

The investment is significantly advantaged, as it leverages existing site infrastructure, is located close to the regional crude storage hub in Nederland, Texas, and is integrated with other plants on the U.S. Gulf Coast. As a result, the project is expected to deliver strong financial performance with a cost below an industry grassroots project.

Singapore residual upgrade

We are advancing a multibillion-dollar project at our integrated Singapore facility that will apply proprietary process and catalyst technologies to upgrade lower-value fuel oil and steam-cracked tar into cleaner, higher-value products, including high-quality Group II light and heavy lube basestocks. The advanced technology will also allow ExxonMobil to introduce a new, unique high-viscosity Group II basestock into the marketplace. By introducing higher-value basestocks in larger volumes, we can meet the needs of an expanding customer base seeking to satisfy more stringent industry requirements to deliver reduced emissions and improved fuel economy.

The Singapore refinery upgrade project will also result in additional production of clean fuels with lower sulfur content, including high-quality ExxonMobil marine fuels that comply with the upcoming International Maritime Organization's 0.5 percent sulfur restrictions.

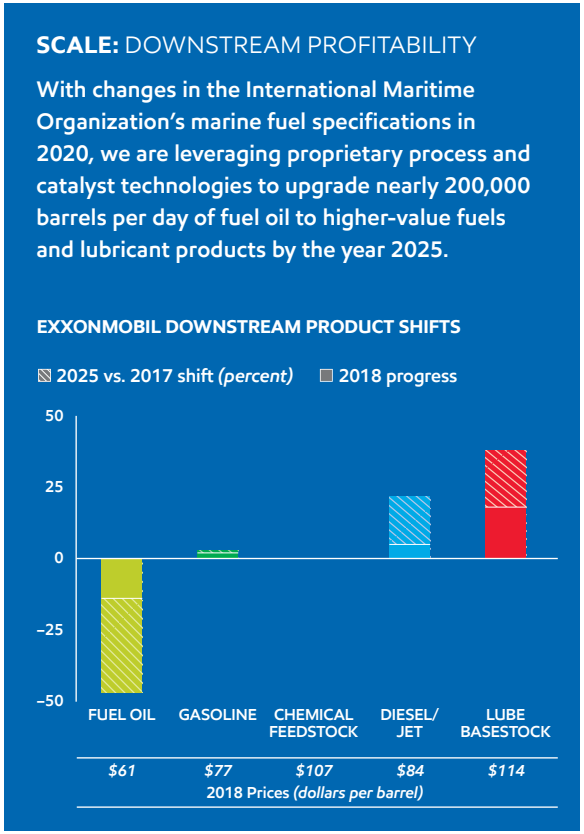
This project, fully integrated with the chemical facilities in Singapore, is anticipated to start up in 2023, and will utilize existing site infrastructure and proprietary technology to move the site's refining competitiveness into the top quartile worldwide. It also improves the competitiveness of the site's unique crude cracker, utilizing proprietary technology, making it the lowest supply cost of any liquids cracker in Asia.

Logistics investments

With continued growth in Permian crude oil and natural gas production, we plan to invest more than $2 billion in logistics to support the integrated value chain from the wellhead in the Permian Basin to refinery and chemical manufacturing assets on the U.S. Gulf Coast.

SCALE: DOWNSTREAM PROFITABILITY

With changes in the International Maritime Organization's marine fuel specifications in 2020, we are leveraging proprietary process and catalyst technologies to upgrade nearly 200,000 barrels per day of fuel oil to higher-value fuels and lubricant products by the year 2025.



Progressing six key Downstream investments, continued

MAJOR DOWNSTREAM PROJECTS

2012–2017	Location	Capacity	Description
Canada	Edmonton	210 Kbd	Crude rail terminal
Norway	Slagen	10 Kbd	Vacuum tower – residuum upgrade
Saudi Arabia	Yanbu	58 Kbd	Hydrofiner – gasoline and diesel production
Singapore	Singapore	250 Kt/y	Cogeneration – emissions reduction
	Singapore	34 Kbd	Hydrofiner – diesel production
	Singapore	7 Kbd	Lube dewaxing – Group II basestocks
	Singapore	545 Kb/y	Logistics – lubricant blending
United Kingdom	Fawley	11 Kbd	Hydrofiner – diesel production
United States	Baton Rouge	60 Kbd	Logistics – diesel exports
	Baton Rouge	18 Kbd	Hydrofiner – gasoline production
	Baton Rouge	96 Kt/y	Sulfur plant expansion
	Baytown	8 Kbd	Lube dewaxing – Group II basestocks
	Beaumont	20 Kbd	Crude expansion
	Port Allen	150 Kb/y	Logistics – lubricant blending
	Wolverine	90 Kbd	Logistics – capacity expansion
2018			
Belgium	**Antwerp**	**50 Kbd**	**Coker – residuum upgrade**
Netherlands	**Rotterdam**	**43 Kbd**	**Hydrocracker – Group II basestocks, diesel production**
United States	**Beaumont**	**45 Kbd**	**Hydrofiner – diesel and gasoline production**
2019+ (Projected)			
Canada	**Strathcona**	18 Kt/y	Cogeneration – emissions reduction
India	TBD	500 Kb/y	Logistics – lubricant blending
Singapore	Singapore	2 Kbd	Lube dewaxing – Group II basestocks
	Singapore	3 Mb	Logistics expansion
	Singapore	**80 Kbd**	**Lubricant and diesel production**
United Kingdom	**Fawley**	**38 Kbd**	**Hydrofiner – diesel production**
United States	Baton Rouge	17 Kbd	Crude expansion
	Baytown	9 Kbd	Jet expansion
	Baytown	36 Kbd	Light-crude expansion
	Beaumont	**250 Kbd**	**Light-crude expansion**

Kbd = thousand barrels per day
Kb/y = thousand barrels per year
Kt/y = thousand tonnes per year
Mb = million barrels

AVERAGE REFINERY CAPACITY 75% LARGER THAN INDUSTRY

In 2017, ExxonMobil acquired a crude oil terminal in Wink, Texas, that is strategically positioned to store and transport Permian crude oil and condensate from the Delaware Basin near the Texas-New Mexico border to U.S. Gulf Coast refineries and marine export terminals. We plan to expand the Wink terminal and add key infrastructure that will allow us to efficiently move ExxonMobil and third-party production from the Delaware and Midland basins, and the Central Basin Platform in the Permian, to ExxonMobil's operations and other market destinations.

Another example of a strategic investment in logistics is the Edmonton Rail Terminal in Canada, owned in partnership with a third-party midstream company. The terminal provides an additional outlet for crude oil produced in Western Canada. With constrained industry logistics, we have realized significant earnings through utilization of this strategic investment.

These examples of advantaged investments, in addition to a broader portfolio of logistics assets, enable the transportation of equity crude oil and natural gas production, protect crude oil quality, and create advantages for our refining and chemical assets through additional feed flexibility.

Other facility and logistics improvements

In addition to major projects, we are progressing hundreds of smaller improvement projects to optimize the value of every molecule moved through our value chains. Manufacturing units at every plant are compared to global benchmarking data to identify opportunity areas. Integrated teams then prioritize the opportunities and advance projects to progressively increase the efficiency of our existing plants and increase the yield of higher-value products. Project returns are improved by leveraging integration with Upstream and Chemical businesses while deploying proprietary technologies to maximize long-term shareholder value.

Business teams also monitor the markets in which we compete to ensure we have access to advantaged logistics. We identify and execute logistics improvement projects related to feedstocks entering our manufacturing sites, intermediates moving between our integrated complexes, and finished products destined for markets. Projects include the addition of small pipeline connections to increase flexibility and the construction of new terminals to serve customers better. For example, at our Singapore refinery, small logistics projects associated with lube basestock storage, crude inventory expansion, and chemical plant interfaces are improving site competitiveness.

FUNCTIONAL EXCELLENCE: OPTIMIZING OUR BASE ASSETS

We utilize a structured process with teams of global experts in operations, maintenance, engineering, and technology to identify opportunities to improve existing manufacturing asset competitiveness and profitability. These teams identify opportunities and solutions, generally with minimal capital investment, resulting in advantaged returns.

PHOTO: **With scale, integration, and efficiency advantages, our co-located Baytown refinery and chemical complex provides fuels, lubricants, and chemical products throughout the world.**

GROWING OUR INDUSTRY-LEADING LUBRICANTS BUSINESS

The lubes value chain covers all activities from crude acquisition to the development and sale of basestocks and finished lubricant products. The lubricants business is organized into two global business units: Basestocks and Specialties, and Finished Lubricants. This global structure enables high-quality delivery and reliable supply. With six lube basestock refineries and 21 finished lubricant blend plants, ExxonMobil is integrated across the entire lubricant value chain. The lubricants business is organized to leverage competitive advantages, while capturing the unique value of superior products.

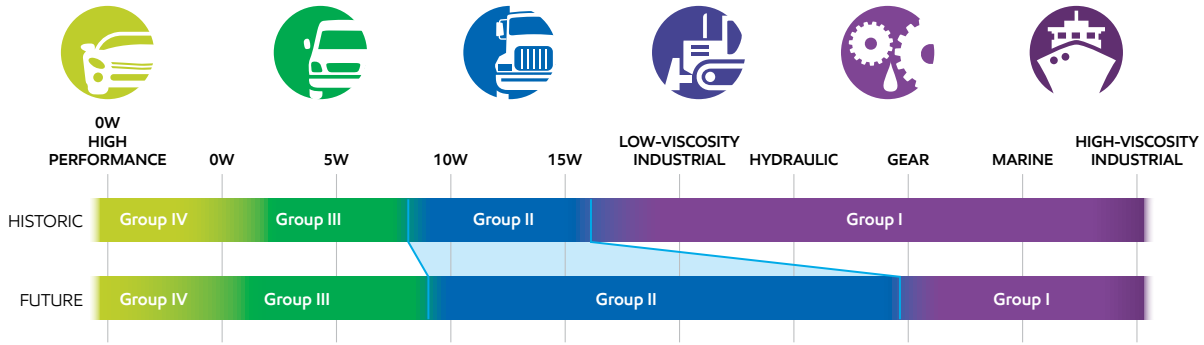
Expanding basestocks

As the world's largest manufacturer of basestocks, ExxonMobil is committed to bringing the highest-quality and most-efficient production capacity to the base oils marketplace – ensuring long-term, reliable supply of consistent and innovative lube basestocks. Product integrity and supply reliability serve as the foundation of our basestocks production. ExxonMobil's robust *CORE* and *EHC* slates provide a broad range of basestocks with consistent quality and compatible characteristics.

We develop basestock products with sophisticated leading-edge technology and significant ongoing investment in research and development. More than 50 percent of global basestock volume is produced using ExxonMobil proprietary catalyst technology.

Through an ongoing commitment to Group I basestocks and increased investment in advanced Group II basestocks for higher-performance finished lubricants, we are prepared to meet the world's needs for basestocks today and into the future. The Group I and Group II portfolio offers higher performance

INCREASING GLOBAL DEMAND FOR GROUP II BASESTOCKS



Source: ExxonMobil

EXXONMOBIL IS A GLOBAL LEADER IN THE PRODUCTION OF BASESTOCKS

capability in almost all lubricant applications, and simplifies qualification testing around the world.

At the end of 2018, ExxonMobil began *EHC* basestock production at the Rotterdam refinery, following completion of the Rotterdam hydrocracker expansion project, with full commercialization of *EHC*50 and *EHC*120 grade products targeted for the first quarter of 2019. With the completion of the Rotterdam project, ExxonMobil will become the world's largest Group I and Group II basestocks producer.

ExxonMobil is also progressing the Singapore residual upgrade project, which will further increase output of Group II basestocks and cleaner fuels. This investment will provide the site with a significant competitive advantage, derived from the development and application of innovative proprietary technologies that will convert lower-value residual products into cleaner, higher-value fuels products and high-performance light and heavy lube basestocks.

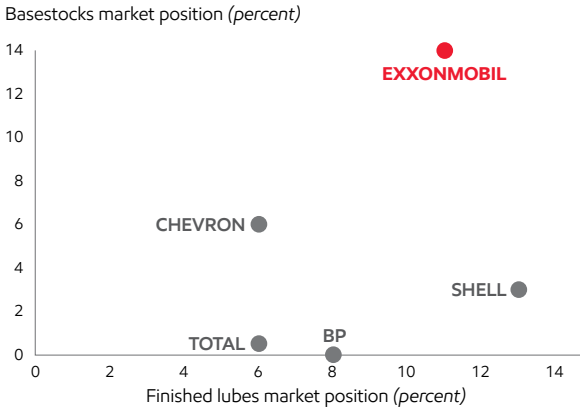
Growing finished lubricants

ExxonMobil is the market leader in high-value synthetic lubricants. Synthetics growth to meet global demand for higher-performance products remains a strategic priority,

Mobil 1, our flagship passenger car motor oil, is sold in more than 100 countries around the world.

and includes significant investments in growing markets, such as China, India, and Indonesia. In China, marketing investments and expansion of blending and packaging capacity are supporting growth. In addition, we are expanding distribution to additional population centers through new venues, such as e-commerce, where the *Mobil 1* brand is one of the sales leaders on the Chinese web portal Alibaba.

MARKET POSITION



Source: Kline

In 2018, ExxonMobil completed the acquisition of PT Federal Karyatama (FKT), one of Indonesia's largest manufacturers and marketers of motorcycle lubricants. The acquisition included the *Federal Oil* brand and a 700,000-barrel-per-year blending plant in Cilegon, Indonesia. Federal Oil's expertise in motorcycle lubricants complements the *Mobil* lubricants offer in other sectors where ExxonMobil has significant experience.

Mobil 1 synthetic lubricant is the worldwide leader in synthetic motor oils. It is formulated to handle the harshest conditions of powerful engines and temperature extremes, which is why manufacturers of 70 high-performance vehicle models choose it as their factory fill. *Mobil 1 Annual Protection*, a new product developed based on consumer research, uses proprietary technology that can provide consumers with the dual benefit of less maintenance and lower cost, while also generating less waste through fewer fills.

We are the world's leading supplier of aviation lubricants for the aviation industry, with the only "nose-to-tail" product offer. We also offer a full range of products and services in the marine sector, including a global network of more than 700 ports. In the commercial and industrial sphere, we help customers get the most out of their equipment with differentiated products.

TECHNOLOGY: MOLECULE MANAGEMENT THROUGH ADVANCED MASS SPECTROMETRY AND MODELING

Crude oil is one of nature's most complex mixtures. The heavy end of the barrel is particularly difficult to characterize, and remains an area of active research in the industry. ExxonMobil is using state-of-the-art technology to provide a molecular-level "fingerprint" of crude oil.

These "fingerprints" are used to develop compositional models that underpin advantaged Downstream upgrading investments like those being made in Rotterdam and Singapore, and guide our scientists and engineers to identify the most efficient pathways to convert a variety of crude oil feedstocks into high-quality, high-value products like lube basestocks.

CHEMICAL

SALES OF

27 MILLION

TONNES, HIGHEST IN 10 YEARS

SUCCESSFULLY COMPLETED

3 KEY

CHEMICAL PROJECTS

PRODUCT OFFERING

EXPANDED

FOR HIGH-PERFORMANCE APPLICATIONS

PHOTO: The new 1.5-million-tonnes-per-year ethane cracker at the integrated Baytown, Texas, chemical and refining complex provides low-cost ethylene feedstock to our new performance polyethylene lines at the Mont Belvieu plastics plant.

PHOTO: To meet growing demand for high-performance plastics, we are installing a new production unit at the Beaumont polyethylene plant.

EXXONMOBIL CHEMICAL IS ONE OF THE WORLD'S MOST PROFITABLE CHEMICAL COMPANIES

RESULTS AND HIGHLIGHTS

Achieved strong safety performance

Started up a new 1.5-million-tonnes-per-year ethane cracker in Baytown to supply low-cost feedstock to our U.S. Gulf Coast derivative facilities

Completed several key projects in Singapore, with the integration of the Banyan aromatics facility and our existing Singapore chemical complex, and the completion of the butyl rubber and adhesion resin projects

Progressed development of the Gulf Coast Growth Venture in San Patricio County, Texas, with partner SABIC

Signed cooperation framework agreement with Guangdong Provincial People's Government for a new chemical complex in China

Launched new *Achieve* Advanced Polypropylene using proprietary product technology to expand performance-product offer

CHEMICAL STATISTICAL RECAP

	2018	2017	2016	2015	2014
Earnings *(millions of dollars)*	**3,351**	4,518	4,615	4,418	4,315
Prime product sales[1] *(thousands of tonnes)*	**26,869**	25,420	24,925	24,713	24,235
Average capital employed[2] *(millions of dollars)*	**30,420**	27,516	24,844	23,750	22,197
Return on average capital employed[2] *(percent)*	**11.0**	16.4	18.6	18.6	19.4
Capital expenditures[2] *(millions of dollars)*	**2,235**	3,771	2,207	2,843	2,741

(1) Prime product sales data reported net of purchases/sales contracts with the same counterparty.
(2) See Frequently used terms on pages 110 through 113.

BUSINESS FUNDAMENTALS

Chemical industry growth is forecast to outpace growth in global GDP and energy demand for the next two decades. Most of that growth will come from Asia and other developing markets.

The driving factors are increasing global population and improving standards of living. Global population is forecast to grow from about 7.4 billion people in 2016 to about 9.2 billion people by 2040. According to research by the Brookings Institution, the global middle class is expected to grow by about 80 percent from 2015 to 2030. As incomes in the developing world increase, more people will have access to consumer goods, automobiles, and appliances, which require many chemical products. ExxonMobil estimates that global demand for chemicals will rise by approximately 45 percent over the next decade.

COMPETITIVE ADVANTAGES

Catalyst and process **technology** leadership, including metallocene catalyst development and commercialization, underpins our strong market position in high-performance products. We also invest in new process technology innovations, as demonstrated by the world's first and only crude cracker in Singapore, which lowers cost and enhances feed flexibility.

Building on our global **scale** and market presence, we have established several technology centers around the world, enabling us to interact directly with customers, develop timely new product solutions, and nurture long-term relationships. Leveraging our global manufacturing footprint, we are able to process the most advantaged feedstocks and move products efficiently through a unique global supply chain.

We leveraged the acquisition of the Banyan aromatics facility to strengthen our **integrated business** in Singapore across Downstream and Chemical operations by interconnecting pipelines and optimizing logistics. We are also jointly developing the Singapore residual upgrade project between Downstream and Chemical to upgrade residual, low-value streams from both chemical and downstream operations into Group II lube basestocks, further improving the competitiveness of the site.

Leading project management capabilities and deep technical and commercial **functional excellence** have contributed to recent sales growth. With a proven track record of delivering several major chemical projects successfully in the past two years, we remain a partner of choice, as demonstrated by the world-scale petrochemical complex on the U.S. Gulf Coast with partner SABIC and the agreement of cooperation signed with the government of Guangdong Province, China, for a potential petrochemical facility.

Critical positions in the Chemical business are filled by employees we have developed through training, challenging assignments, and broad experiences. Approximately 1,500 **people** fill these roles and are essential to meeting resource demand for major growth projects.

GROWING EARNINGS, CASH FLOW, AND ROCE BY...

PROGRESSING 13 NEW FACILITIES UTILIZING GLOBAL FEEDSTOCK FLEXIBILITY AND SUPPLY SCALE

INVESTING IN THREE MAJOR STEAM CRACKERS, INCLUDING ONE LIQUID CRACKER IN ASIA AND SEVERAL DERIVATIVE PROJECTS – POLYETHYLENE, POLYPROPYLENE, ETHYLENE GLYCOL, *VISTAMAXX*, AND LINEAR ALPHA OLEFINS

GROWING SALES OF HIGH-VALUE PERFORMANCE PRODUCTS BY 50% BY 2025

EXPANDING TECHNOLOGY PORTFOLIO WITH A FOCUS ON SUSTAINABLE SOLUTIONS

PROGRESSING 13 KEY CHEMICAL PROJECTS

ExxonMobil is responding to chemical demand growth by playing a major role in the industry's global expansion. Organized by global business units, we optimize the full value chain from development, production, and marketing, to distribution and sale, offering a broad range of polymers, chemicals, and fluids. Our polymers businesses include high-performance products such as polyethylene, polypropylene, butyl, and a variety of other specialties used in applications such as packaging, automotive, consumer goods, and construction. Our chemical and fluids offerings include synthetic basestocks, solvents, and aromatics, and are utilized in a variety of end-use applications. To expand sales of high-performance products, we are investing in 13 global projects, of which seven are now operational.

U.S. derivative expansion

The Baytown integrated site is one of the largest and most technologically advanced refining and petrochemical complexes in the world. It is where ExxonMobil is building a new 400,000-tonnes-per-year capacity *Vistamaxx* performance polymer unit and a 350,000-tonnes-per-year linear alpha olefins unit. We also started detailed engineering work on a potential project in Baton Rouge to expand polypropylene manufacturing capacity by up to 450,000 tonnes per year to meet growing demand for high-performance, lightweight durable plastics. To meet growing demand for high-performance plastics, we are installing a new production unit at the Beaumont polyethylene plant.

Gulf Coast Growth Venture

ExxonMobil and SABIC created a joint venture to advance development of a jointly owned petrochemical facility near Corpus Christi in San Patricio County, Texas. The new facility is expected to start up in 2022 and will include an ethane cracker with a capacity of 1.8 million tonnes per year of ethylene, a monoethylene glycol unit, and two polyethylene units.

Singapore aromatics plant, Banyan facility

We acquired one of the world's largest aromatics facilities in 2017, located on Jurong Island in Singapore, which is adjacent to ExxonMobil's largest integrated refining and petrochemical complex. Since completion of the acquisition, we significantly progressed the integration of the Banyan facility into the existing complex with the commissioning of pipelines to connect key product streams between the facilities. The integration of the facilities will help capture additional synergies, upgrade molecules, and expand logistics flexibility and capabilities.

EXPANSION OF U.S. GULF COAST CHEMICAL FACILITIES LEVERAGES ADVANTAGED FEEDSTOCKS

SCALE: BAYTOWN CHEMICAL AND REFINING COMPLEX

A new 1.5-million-tonnes-per-year ethane cracker at the integrated Baytown chemical and refining complex started operations in 2018, providing ethylene feedstock to new performance polyethylene lines at the Mont Belvieu plastics plant and the Beaumont polyethylene plant, which is expected to start up in 2019.

The Mont Belvieu plant (shown) is one of the largest polyethylene plants in the world, with manufacturing capacity of approximately 2.3 million tonnes per year. Together, these represent our largest chemical investment in the United States to date, to help us meet growing global demand for high-performance plastic products.

Singapore butyl and adhesive resin plants

In late 2017, we started up the world's largest hydrogenated hydrocarbon resin plant with a capacity of 90,000 tonnes per year. The plant will help meet long-term demand growth for hot-melt adhesives used in applications ranging from packaging to diapers.

A world-scale 140,000-tonnes-per-year halobutyl plant started production of halobutyl rubber in 2018. This premium rubber is used by customers to make tires that better maintain inflation and improve fuel economy. These new plants enhanced the competitiveness and broadened the product sales slate from ExxonMobil's integrated manufacturing facility in Singapore.

MAJOR CHEMICAL PROJECTS

2017	Location	Capacity (Kta)	Product
Saudi Arabia	Al-Jubail	400	Synthetic rubber, specialty elastomers
Singapore	Singapore	800	Paraxylene (acquisition)
		450	Benzene (acquisition)
		90	Adhesive resin
United States	Mont Belvieu	1,300	Polyethylene
2018			
Singapore	Singapore	140	Butyl
United Kingdom	Newport	40	TPV (thermoplastic vulcanizate)
United States	Baytown	1,550	Ethylene
2019			
United States	Beaumont	650	Polyethylene
2020+			
Asia Pacific	China	1,200	Ethylene
		1,300	Polyethylene
		850	Polypropylene
	Singapore	–	Steam-cracked residual upgrade
United States	Baton Rouge	450	Polypropylene
	Baytown	350	Linear alpha olefins
		400	*Vistamaxx* performance polymers
	San Patricio	1,800	Ethylene
		1,100	Monoethylene glycol
		1,300	Polyethylene

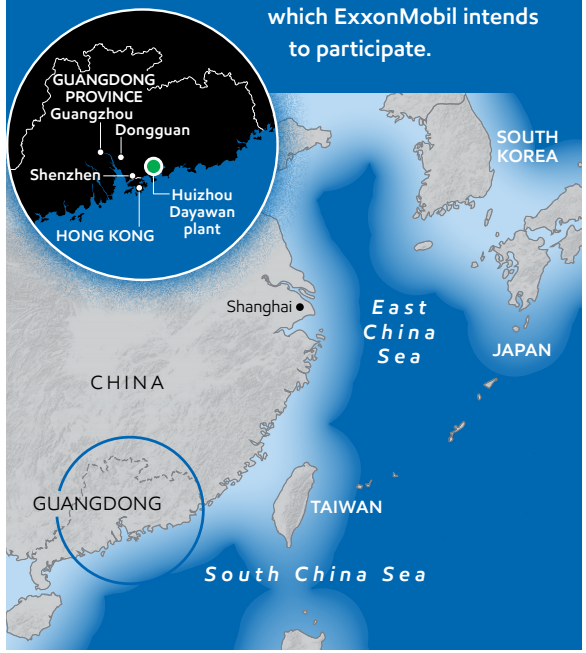
Kta = thousand tonnes per annum

SCALE: CHINA CHEMICAL COMPLEX

ExxonMobil signed a cooperation framework agreement with the Guangdong Provincial People's Government to advance construction of a chemical complex in the Huizhou Dayawan Petrochemical Industrial Park.

The multibillion dollar project, which remains subject to a final investment decision, would include a 1.2-million-tonnes-per-year flexible feed steam cracker, two performance polyethylene lines, and two differentiated performance polypropylene lines, with a potential 1.2-million-tonnes-per-year start-up in 2023.

In addition, the agreement confirms Guangdong Province's support in progressing the Huizhou LNG receiving terminal in which ExxonMobil intends to participate.



KEY INVESTMENTS DRIVE PERFORMANCE PRODUCTS GROWTH

ExxonMobil has world-scale chemical manufacturing sites globally, supported by a highly skilled commercial and technical workforce in all major markets. This combination of assets and human capital provides a strong competitive position in the attractive and fast-growing chemicals market.

Premium commercial supplier

We provide commercial customers with a broad experience, from initial engagement to technical application support. Our goal is to be integral to their growth, innovation, and success. We provide customers with an offering that enables us to anticipate and rapidly respond to customer needs. This ensures impactful information is readily available and supports the goal of achieving preferred supplier status.

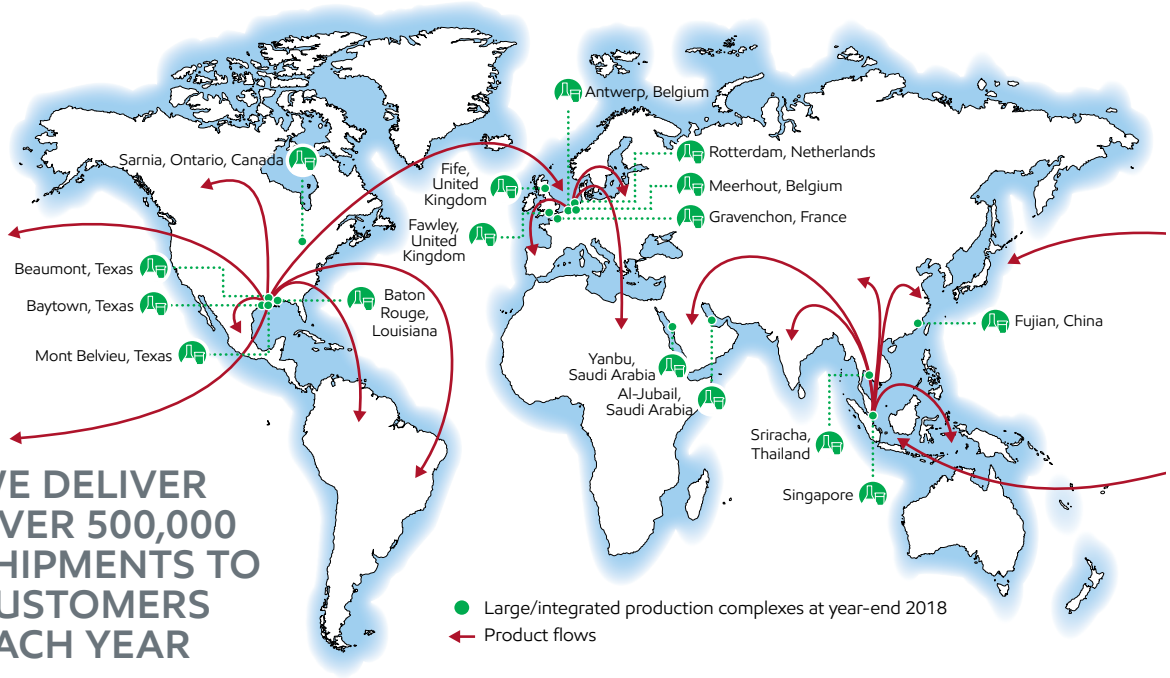
WE COMPLETED OVER 1,500 CUSTOMER TRIALS IN 63 COUNTRIES

Global market access

ExxonMobil has chemical sales offices in more than 30 locations around the world. A highly collaborative, market-facing team that includes sales, marketing, and technology experts with local experience, offers value-added solutions to customers. We expanded our sales office footprint in 2018 to Buenos Aires, Argentina; Ho Chi Minh City, Vietnam; Chengdu, China; and Kolkata, India, to capture additional demand in these rapidly growing markets.

Leveraging global talent

We leverage expertise from universities and other collaborative partnerships in 12 countries. The input we receive provides us with new insights, ideas, and platforms for innovation. Internal technology resources deployed around the world support manufacturing operations, research and development, and customer support. With four global technology centers located in Baytown, Texas; Machelen, Belgium; Shanghai, China; and Bangalore, India, ExxonMobil is well positioned to utilize technology to develop advanced solutions for customers.



WE DELIVER OVER 500,000 SHIPMENTS TO CUSTOMERS EACH YEAR

INTEGRATION: UNMATCHED SUPPLY CHAIN NETWORK

We operate a world-class supply chain network that delivers products to more than 5,800 customers in more than 130 countries around the world. Using industry-leading, state-of-the-art tools, we optimize the supply network for advantaged feed in one region while delivering products to growing markets in another region. The supply chain involves multiple modes of transportation to make more than 500,000 safe and reliable deliveries to customers each year, including serving approximately 200 different marine ports around the world.

Technology innovation

We are successfully operating the world's only crude cracker in Singapore, which strengthens feedstock flexibility. This technology advantage allows processing of an unprecedented range of feedstocks, including Permian tight oil. Converting crude directly into chemicals provides a cost advantage over the industry-standard naphtha feedstock by eliminating the process steps required to produce naphtha, saving energy and lowering emissions. We are further enhancing our crude-cracking capability by jointly developing the Singapore residual upgrade project with our Downstream business, employing proprietary process technology to upgrade lower-value, steam-cracked resid into higher-value lubricants and fuels. This project will place our Singapore crude cracker among the lowest cost-of-supply Asia liquids crackers.

Along with new product development of *Vistamaxx* performance polymers, enhancements to the *Vistamaxx* process platform will reduce product volatiles by as much as five times, based on industry benchmarking and third-party testing, enabling our products to meet the latest food packaging standards.

NO. 1 PRODUCER: POLYETHYLENE, DIFFERENTIATED PE, ADHESIVES, FLUIDS / PLASTICIZERS, SYNTHETICS, BUTYL

NO. 2 PRODUCER: LUBE AND FUEL ADDITIVES, EPDM, AROMATICS

TECHNOLOGY: SHANGHAI TECHNOLOGY CENTER EXPANSION

ExxonMobil completed a multimillion-dollar expansion of the Shanghai Technology Center in 2018 to support closer customer collaboration. It comes at a time of robust chemical industry growth, underpinned by an expanding middle class in key growth markets, such as China. The Shanghai Technology Center provides an ideal environment for the development of innovative solutions for affordable and sustainable products. It strengthens our competitive position in the region, and represents an important step in ExxonMobil's commitment to building a lasting foundation for growth through collaboration. The state-of-the-art research and development facility includes an auditorium, training rooms, and collaborative areas, and will provide opportunities for lasting and meaningful advances in technical innovation and sustainable solutions that enable modern living.

PHOTO: **A lab technician operates a new, state-of-the-art seven-layer cast film line at the Shanghai Technology Center.**

EXTENDING PERFORMANCE PRODUCT OFFERS

We provide the building blocks for a wide range of products. This includes high-performance plastics, synthetic rubber, chemicals, fluids, and solvents. The latter is widely used in various applications, including packaging, automotive, agriculture, and industrial. Solvents also provide sustainability value and benefits. To further our sustainability objectives, we joined with organizations across the chemical value chain to form the Alliance to End Plastic Waste, which is helping to find common solutions to reduce plastic waste and prevent it from entering the environment.

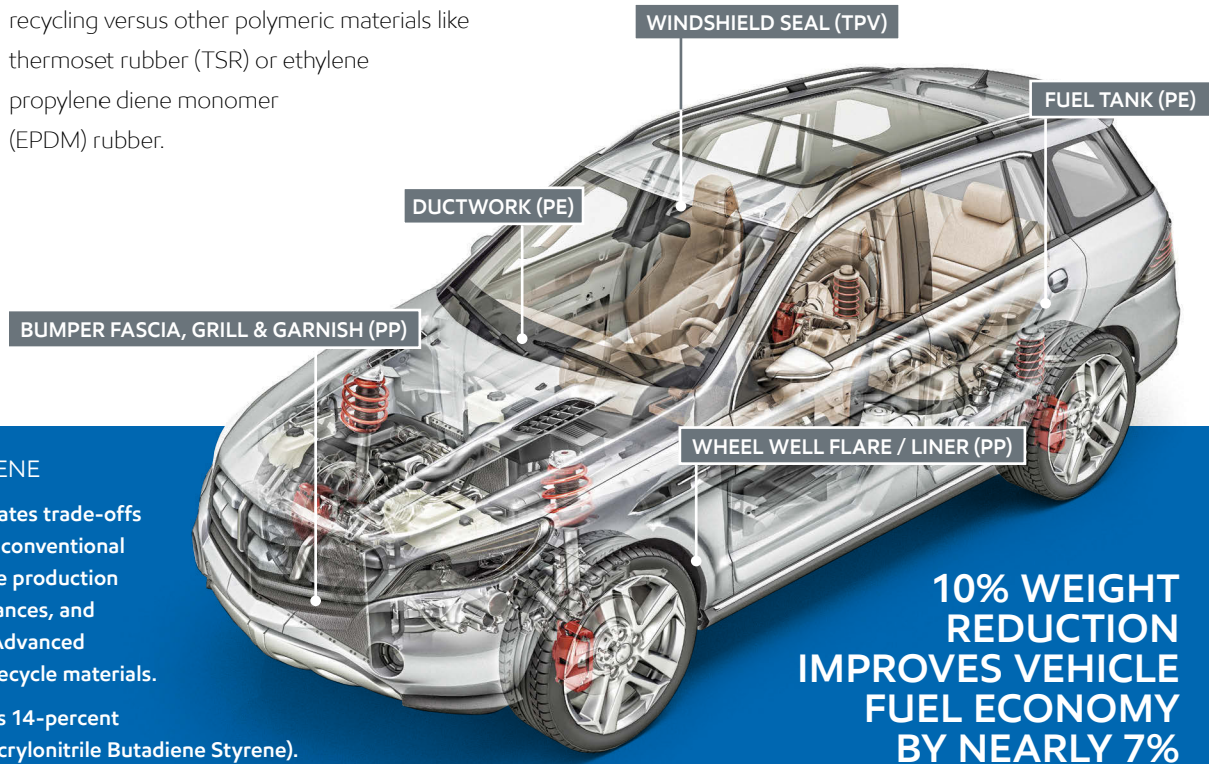
***Exceed XP* performance polyethylene**

Exceed XP is the latest addition to the performance polyethylene (PE) portfolio. Sales of *Exceed XP* have increased by 400 percent since launching two years ago. Recently, we extended the product offer with a new liquid packaging film solution. This new solution, made with *Exceed XP* polymers, enables customers to fabricate damage-resistant film, which absorbs shock and mitigates the risk of flex-crack pinholes that are caused by the repeated movement of packaged liquids during production, handling, and transportation.

***Santoprene* thermoplastic vulcanizates (TPVs)**

ExxonMobil provides the global standard for engineered TPV, with more than 40 years of market experience. *Santoprene* TPVs offer sealing solutions that are both durable and attractive for a variety of market segments. They also provide potential benefits such as reduced weight and more-sustainable manufacturing and recycling versus other polymeric materials like thermoset rubber (TSR) or ethylene propylene diene monomer (EPDM) rubber.

AS AN APPLIANCE COMPONENT SOLUTION, *ACHIEVE* ADVANCED POLYPROPYLENE IS 14% LIGHTER AND 20% LESS EXPENSIVE THAN ALTERNATIVES



TECHNOLOGY: *ACHIEVE* ADVANCED POLYPROPYLENE

Introduced in 2018, *Achieve* Advanced Polypropylene eliminates trade-offs in performance and lower-cost processing experienced with conventional polypropylene. *Achieve* Advanced Polypropylene enables the production of lighter automotive components, glossier and lighter appliances, and thinner, more rigid packaging. The performance of *Achieve* Advanced Polypropylene also allows for the replacement of harder to recycle materials.

As an appliance solution, *Achieve* Advanced Polypropylene is 14-percent lighter and can provide 20-percent cost savings over ABS (Acrylonitrile Butadiene Styrene).

10% WEIGHT REDUCTION IMPROVES VEHICLE FUEL ECONOMY BY NEARLY 7%

FINANCIAL INFORMATION

Contents

FINANCIAL HIGHLIGHTS

(millions of dollars, unless noted)	**2018**	2017	2016	2015	2014
Net income attributable to ExxonMobil	**20,840**	19,710	7,840	16,150	32,520
Cash flow from operations and asset sales[1]	**40,137**	33,169	26,357	32,733	49,151
Capital and exploration expenditures[1]	**25,923**	23,080	19,304	31,051	38,537
Research and development costs	**1,116**	1,063	1,058	1,008	971
Total debt at year end	**37,796**	42,336	42,762	38,687	29,121
Average capital employed[1]	**232,374**	222,631	212,226	208,755	203,110
Market valuation at year end	**288,892**	354,561	374,438	323,928	388,398
Regular employees at year end *(thousands)*	**71.0**	69.6	71.1	73.5	75.3

KEY FINANCIAL RATIOS

	2018	2017	2016	2015	2014
Return on average capital employed[1] *(percent)*	**9.2**	9.0	3.9	7.9	16.2
Earnings to average ExxonMobil share of equity *(percent)*	**11.0**	11.1	4.6	9.4	18.7
Debt to capital[2] *(percent)*	**16.0**	17.9	19.7	18.0	13.9
Net debt to capital[3] *(percent)*	**14.9**	16.8	18.4	16.5	11.9
Current assets to current liabilities *(times)*	**0.84**	0.82	0.87	0.79	0.82

DIVIDEND AND SHAREHOLDER RETURN INFORMATION

	2018	2017	2016	2015	2014
Dividends per common share *(dollars)*	**3.23**	3.06	2.98	2.88	2.70
Dividends per share growth *(annual percent)*	**5.6**	2.7	3.5	6.7	9.8
Number of common shares outstanding *(millions)*					
Average	**4,270**	4,256	4,177	4,196	4,282
Average – assuming dilution	**4,270**	4,256	4,177	4,196	4,282
Year end	**4,237**	4,239	4,148	4,156	4,201
Total shareholder return[1] *(annual percent)*	**(15.1)**	(3.8)	19.8	(12.6)	(6.0)
Common stock acquired *(millions of dollars)*	**626**	747	977	4,039	13,183
Market quotations for common stock *(dollars)*					
High	**89.30**	91.34	95.55	93.45	104.76
Low	**64.65**	76.05	71.55	66.55	86.19
Average daily close	**79.96**	81.86	86.22	82.83	97.27
Year-end close	**68.19**	83.64	90.26	77.95	92.45

(1) See Frequently used terms on pages 110 through 113.
(2) Debt includes short-term and long-term debt. Capital includes short-term and long-term debt and total equity.
(3) Debt net of cash and cash equivalents, excluding restricted cash.

AVERAGE CAPITAL EMPLOYED[1][2] BY BUSINESS

(millions of dollars)	**2018**	2017	2016	2015	2014
Upstream					
United States	**69,981**	64,896	62,114	64,086	62,403
Non-U.S.	**107,893**	109,778	107,941	105,868	102,562
Total	**177,874**	174,674	170,055	169,954	164,965
Downstream					
United States	**8,725**	7,936	7,573	7,497	6,070
Non-U.S.	**17,015**	14,578	14,231	15,756	17,907
Total	**25,740**	22,514	21,804	23,253	23,977
Chemical					
United States	**12,171**	10,672	9,018	7,696	6,121
Non-U.S.	**18,249**	16,844	15,826	16,054	16,076
Total	**30,420**	27,516	24,844	23,750	22,197
Corporate and Financing	**(1,660)**	(2,073)	(4,477)	(8,202)	(8,029)
Corporate total	**232,374**	222,631	212,226	208,755	203,110
Average capital employed applicable to equity companies included above	**38,150**	35,941	34,190	34,248	35,403

RETURN ON AVERAGE CAPITAL EMPLOYED[2] BY BUSINESS

(percent)	**2018**	2017	2016	2015	2014
Upstream					
United States	**2.5**	10.2	(6.7)	(1.7)	8.3
Non-U.S.	**11.4**	6.1	4.0	7.7	21.8
Total	**7.9**	7.6	0.1	4.2	16.7
Downstream					
United States	**33.9**	24.5	14.4	25.4	26.7
Non-U.S.	**17.9**	25.0	21.8	29.6	8.0
Total	**23.3**	24.9	19.3	28.2	12.7
Chemical					
United States	**13.5**	20.5	20.8	31.0	45.8
Non-U.S.	**9.4**	13.8	17.3	12.7	9.4
Total	**11.0**	16.4	18.6	18.6	19.4
Corporate and Financing	**N.A.**	N.A.	N.A.	N.A.	N.A.
Corporate total	**9.2**	9.0	3.9	7.9	16.2

(1) Average capital employed is the average of beginning-of-year and end-of-year business segment capital employed, including ExxonMobil's share of amounts applicable to equity companies.
(2) See Frequently used terms on pages 110 through 113.

CAPITAL AND EXPLORATION EXPENDITURES[1]

(millions of dollars)	**2018**	2017	2016	2015	2014
Upstream					
Exploration					
United States	**451**	527	252	491	448
Non-U.S.	**4,137**	5,744	1,574	2,189	3,241
Total	**4,588**	6,271	1,826	2,680	3,689
Production[2]					
United States	**7,219**	3,189	3,266	7,331	8,953
Non-U.S.	**8,387**	7,235	9,450	15,396	20,085
Total	**15,606**	10,424	12,716	22,727	29,038
Total Upstream	**20,194**	16,695	14,542	25,407	32,727
Downstream					
Refining					
United States	**1,004**	655	675	830	967
Non-U.S.	**1,413**	1,381	1,337	1,153	1,042
Total	**2,417**	2,036	2,012	1,983	2,009
Marketing					
United States	**68**	34	27	142	285
Non-U.S.	**830**	320	286	421	682
Total	**898**	354	313	563	967
Pipeline/Marine					
United States	**114**	134	137	67	58
Non-U.S.	**–**	–	–	–	–
Total	**114**	134	137	67	58
Total Downstream	**3,429**	2,524	2,462	2,613	3,034
Chemical					
United States	**1,747**	1,583	1,553	1,945	1,690
Non-U.S.	**488**	2,188	654	898	1,051
Total Chemical	**2,235**	3,771	2,207	2,843	2,741
Other					
United States	**65**	90	93	188	35
Non-U.S.	**–**	–	–	–	–
Total other	**65**	90	93	188	35
Total capital and exploration expenditures	**25,923**	23,080	19,304	31,051	38,537

(1) See Frequently used terms on pages 110 through 113.
(2) Including related transportation.

TOTAL CAPITAL AND EXPLORATION EXPENDITURES[1] BY GEOGRAPHY

(millions of dollars)	**2018**	2017	2016	2015	2014
United States	**10,668**	6,212	6,003	10,994	12,436
Canada/Other Americas	**5,390**	3,016	2,762	5,269	8,191
Europe	**2,269**	1,828	2,088	2,572	2,851
Africa	**1,662**	4,730	2,295	3,679	4,187
Asia	**5,184**	6,046	4,684	5,426	7,330
Australia/Oceania	**750**	1,248	1,472	3,111	3,542
Total worldwide	**25,923**	23,080	19,304	31,051	38,537

DISTRIBUTION OF CAPITAL AND EXPLORATION EXPENDITURES[1]

(millions of dollars)	**2018**	2017	2016	2015	2014
Consolidated companies' expenditures					
Capital expenditures	**20,434**	18,754	16,009	27,610	33,056
Exploration costs charged to expense					
United States	**236**	161	220	182	230
Non-U.S.	**1,230**	1,626	1,242	1,340	1,432
Depreciation on support equipment[2]	**–**	3	5	1	7
Total exploration expenses	**1,466**	1,790	1,467	1,523	1,669
Total consolidated companies' capital and exploration expenditures (excluding depreciation on support equipment)	**21,900**	20,541	17,471	29,132	34,718
ExxonMobil's share of non-consolidated companies' expenditures					
Capital expenditures	**4,013**	1,660	1,781	1,871	3,517
Exploration costs charged to expense[3]	**10**	879	52	48	302
Total non-consolidated companies' capital and exploration expenditures	**4,023**	2,539	1,833	1,919	3,819
Total capital and exploration expenditures	**25,923**	23,080	19,304	31,051	38,537

FUNCTIONAL EARNINGS[4]

(millions of dollars)	**2018 quarters**								
Earnings (U.S. GAAP)	**First**	**Second**	**Third**	**Fourth**	**2018**	2017	2016	2015	2014
Upstream									
United States	**429**	**439**	**606**	**265**	**1,739**	6,622	(4,151)	(1,079)	5,197
Non-U.S.	**3,068**	**2,601**	**3,623**	**3,048**	**12,340**	6,733	4,347	8,180	22,351
Total	**3,497**	**3,040**	**4,229**	**3,313**	**14,079**	13,355	196	7,101	27,548
Downstream									
United States	**319**	**695**	**961**	**987**	**2,962**	1,948	1,094	1,901	1,618
Non-U.S.	**621**	**29**	**681**	**1,717**	**3,048**	3,649	3,107	4,656	1,427
Total	**940**	**724**	**1,642**	**2,704**	**6,010**	5,597	4,201	6,557	3,045
Chemical									
United States	**503**	**453**	**404**	**282**	**1,642**	2,190	1,876	2,386	2,804
Non-U.S.	**508**	**437**	**309**	**455**	**1,709**	2,328	2,739	2,032	1,511
Total	**1,011**	**890**	**713**	**737**	**3,351**	4,518	4,615	4,418	4,315
Corporate and Financing	**(798)**	**(704)**	**(344)**	**(754)**	**(2,600)**	(3,760)	(1,172)	(1,926)	(2,388)
Net income attributable to ExxonMobil (U.S. GAAP)	**4,650**	**3,950**	**6,240**	**6,000**	**20,840**	19,710	7,840	16,150	32,520

(1) See Frequently used terms on pages 110 through 113.
(2) Not included as part of total capital and exploration expenditures, but included as part of Exploration expenses, including dry holes, in the Summary statement of income, page 91.
(3) Excludes equity company depreciation on support equipment.
(4) Net income attributable to ExxonMobil (U.S. GAAP) corresponds to the Summary statement of income on page 91. Unless indicated, references to earnings and Upstream, Downstream, Chemical, and Corporate and Financing segment earnings are ExxonMobil's share after excluding amounts attributable to noncontrolling interests.

NET INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT AT YEAR END

(millions of dollars)	**2018**	2017	2016	2015	2014
Upstream					
United States	**82,341**	81,267	78,294	85,070	83,456
Non-U.S.	**112,321**	119,024	117,610	118,752	121,852
Total	**194,662**	200,291	195,904	203,822	205,308
Downstream					
United States	**9,770**	9,586	9,662	9,879	10,314
Non-U.S.	**11,678**	12,146	10,926	11,451	12,325
Total	**21,448**	21,732	20,588	21,330	22,639
Chemical					
United States	**9,832**	9,103	8,070	6,855	5,345
Non-U.S.	**10,719**	11,014	9,331	9,392	9,573
Total	**20,551**	20,117	17,401	16,247	14,918
Other	**10,440**	10,490	10,331	10,206	9,803
Total net investment	**247,101**	252,630	244,224	251,605	252,668

DEPRECIATION AND DEPLETION EXPENSES

(millions of dollars)	**2018**	2017	2016	2015	2014
Upstream					
United States	**6,024**	6,963	9,626	5,301	5,139
Non-U.S.	**9,257**	9,741	9,550	9,227	8,523
Total	**15,281**	16,704	19,176	14,528	13,662
Downstream					
United States	**684**	658	628	664	654
Non-U.S.	**890**	883	889	1,003	1,228
Total	**1,574**	1,541	1,517	1,667	1,882
Chemical					
United States	**405**	299	275	375	370
Non-U.S.	**606**	504	477	654	645
Total	**1,011**	803	752	1,029	1,015
Other	**879**	845	863	824	738
Total depreciation and depletion expenses	**18,745**	19,893	22,308	18,048	17,297

OPERATING COSTS[1]

(millions of dollars)	**2018**	2017	2016	2015	2014
Production and manufacturing expenses	**36,682**	32,690	30,448	33,951	39,511
Selling, general and administrative	**11,480**	10,649	10,443	11,038	12,076
Depreciation and depletion	**18,745**	19,893	22,308	18,048	17,297
Exploration	**1,466**	1,790	1,467	1,523	1,669
Non-service pension and postretirement benefit expense	**1,285**	1,745	1,835	2,099	1,870
Subtotal	**69,658**	66,767	66,501	66,659	72,423
ExxonMobil's share of equity company expenses	**9,569**	9,016	7,409	8,309	11,072
Total operating costs	**79,227**	75,783	73,910	74,968	83,495

(1) See Frequently used terms on pages 110 through 113.

SUMMARY STATEMENT OF INCOME

(millions of dollars)	**2018**	2017	2016	2015	2014
Revenues and other income					
Sales and other operating revenue	**279,332**	237,162	200,628	239,854	367,647
Income from equity affiliates	**7,355**	5,380	4,806	7,644	13,323
Other income	**3,525**	1,821	2,680	1,750	4,511
Total revenues and other income	**290,212**	244,363	208,114	249,248	385,481
Costs and other deductions					
Crude oil and product purchases	**156,172**	128,217	104,171	130,003	225,972
Production and manufacturing expenses	**36,682**	32,690	30,448	33,951	39,511
Selling, general and administrative expenses	**11,480**	10,649	10,443	11,038	12,076
Depreciation and depletion	**18,745**	19,893	22,308	18,048	17,297
Exploration expenses, including dry holes	**1,466**	1,790	1,467	1,523	1,669
Non-service pension and postretirement benefit expense	**1,285**	1,745	1,835	2,099	1,870
Interest expense	**766**	601	453	311	286
Other taxes and duties	**32,663**	30,104	29,020	30,309	35,170
Total costs and other deductions	**259,259**	225,689	200,145	227,282	333,851
Income before income taxes	**30,953**	18,674	7,969	21,966	51,630
Income taxes	**9,532**	(1,174)	(406)	5,415	18,015
Net income including noncontrolling interests	**21,421**	19,848	8,375	16,551	33,615
Net income attributable to noncontrolling interests	**581**	138	535	401	1,095
Net income attributable to ExxonMobil	**20,840**	19,710	7,840	16,150	32,520
Earnings per common share *(dollars)*	**4.88**	4.63	1.88	3.85	7.60
Earnings per common share – assuming dilution *(dollars)*	**4.88**	4.63	1.88	3.85	7.60

The information in the Summary statement of income (for 2016 to 2018), the Summary balance sheet (for 2017 and 2018), and the Summary statement of cash flows (for 2016 to 2018), shown on pages 91 through 93, corresponds to the information in the Consolidated statement of income, the Consolidated balance sheet, and the Consolidated statement of cash flows in the financial statements of ExxonMobil's 2018 Form 10-K. See also Management's discussion and analysis of financial condition and results of operations and other information in the Financial section of the 2018 Form 10-K.

SUMMARY BALANCE SHEET AT YEAR END

(millions of dollars)	**2018**	2017	2016	2015	2014
Assets					
Current assets					
Cash and cash equivalents	**3,042**	3,177	3,657	3,705	4,616
Cash and cash equivalents – restricted	**–**	–	–	–	42
Notes and accounts receivable, less estimated doubtful amounts	**24,701**	25,597	21,394	19,875	28,009
Inventories					
Crude oil, products and merchandise	**14,803**	12,871	10,877	12,037	12,384
Materials and supplies	**4,155**	4,121	4,203	4,208	4,294
Other current assets	**1,272**	1,368	1,285	2,798	3,565
Total current assets	**47,973**	47,134	41,416	42,623	52,910
Investments, advances and long-term receivables	**40,790**	39,160	35,102	34,245	35,239
Property, plant and equipment, at cost, less accumulated depreciation and depletion	**247,101**	252,630	244,224	251,605	252,668
Other assets, including intangibles, net	**10,332**	9,767	9,572	8,285	8,676
Total assets	**346,196**	348,691	330,314	336,758	349,493
Liabilities					
Current liabilities					
Notes and loans payable	**17,258**	17,930	13,830	18,762	17,468
Accounts payable and accrued liabilities	**37,268**	36,796	31,193	32,412	42,227
Income taxes payable	**2,612**	3,045	2,615	2,802	4,938
Total current liabilities	**57,138**	57,771	47,638	53,976	64,633
Long-term debt	**20,538**	24,406	28,932	19,925	11,653
Postretirement benefits reserves	**20,272**	21,132	20,680	22,647	25,802
Deferred income tax liabilities	**27,244**	26,893	34,041	36,818	39,230
Long-term obligations to equity companies	**4,382**	4,774	5,124	5,417	5,325
Other long-term obligations	**18,094**	19,215	20,069	21,165	21,786
Total liabilities	**147,668**	154,191	156,484	159,948	168,429
Commitments and contingencies[1]					
Equity					
Common stock without par value	**15,258**	14,656	12,157	11,612	10,792
Earnings reinvested	**421,653**	414,540	407,831	412,444	408,384
Accumulated other comprehensive income	**(19,564)**	(16,262)	(22,239)	(23,511)	(18,957)
Common stock held in treasury	**(225,553)**	(225,246)	(230,424)	(229,734)	(225,820)
ExxonMobil share of equity	**191,794**	187,688	167,325	170,811	174,399
Noncontrolling interests	**6,734**	6,812	6,505	5,999	6,665
Total equity	**198,528**	194,500	173,830	176,810	181,064
Total liabilities and equity	**346,196**	348,691	330,314	336,758	349,493

(1) For more information, please refer to Note 16 in the Financial section of ExxonMobil's 2018 Form 10-K.

The information in the Summary statement of income (for 2016 to 2018), the Summary balance sheet (for 2017 and 2018), and the Summary statement of cash flows (for 2016 to 2018), shown on pages 91 through 93, corresponds to the information in the Consolidated statement of income, the Consolidated balance sheet, and the Consolidated statement of cash flows in the financial statements of ExxonMobil's 2018 Form 10-K. See also Management's discussion and analysis of financial condition and results of operations and other information in the Financial section of the 2018 Form 10-K.

SUMMARY STATEMENT OF CASH FLOWS

(millions of dollars)	**2018**	2017	2016	2015	2014
Cash flows from operating activities					
Net income including noncontrolling interests	**21,421**	19,848	8,375	16,551	33,615
Adjustments for noncash transactions					
Depreciation and depletion	**18,745**	19,893	22,308	18,048	17,297
Deferred income tax charges/(credits)	**(60)**	(8,577)	(4,386)	(1,832)	1,540
Postretirement benefits expense in excess of/(less than) net payments	**1,070**	1,135	(329)	2,153	524
Other long-term obligation provisions in excess of/(less than) payments	**(68)**	(610)	(19)	(380)	1,404
Dividends received greater than/(less than) equity in current earnings of equity companies	**(1,684)**	131	(579)	(691)	(358)
Changes in operational working capital, excluding cash and debt					
Reduction/(increase) – Notes and accounts receivable	**(545)**	(3,954)	(2,090)	4,692	3,118
– Inventories	**(3,107)**	(1,682)	(388)	(379)	(1,343)
– Other current assets	**(25)**	(117)	171	45	(68)
Increase/(reduction) – Accounts and other payables	**2,321**	5,104	915	(7,471)	(6,639)
Net (gain) on asset sales	**(1,993)**	(334)	(1,682)	(226)	(3,151)
All other items – net	**(61)**	(771)	(214)	(166)	(823)
Net cash provided by operating activities	**36,014**	30,066	22,082	30,344	45,116
Cash flows from investing activities					
Additions to property, plant and equipment	**(19,574)**	(15,402)	(16,163)	(26,490)	(32,952)
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	**4,123**	3,103	4,275	2,389	4,035
Decrease/(increase) in restricted cash and cash equivalents	**–**	–	–	42	227
Additional investments and advances	**(1,981)**	(5,507)	(1,417)	(607)	(1,631)
Other investing activities including collection of advances	**986**	2,076	902	842	3,346
Net cash used in investing activities	**(16,446)**	(15,730)	(12,403)	(23,824)	(26,975)
Cash flows from financing activities					
Additions to long-term debt	**46**	60	12,066	8,028	5,731
Reductions in long-term debt	**–**	–	–	(26)	(69)
Additions to short-term debt	**–**	1,735	–	–	–
Reductions in short-term debt	**(4,752)**	(5,024)	(314)	(506)	(745)
Additions/(reductions) in commercial paper, and debt with three months or less maturity	**(219)**	2,181	(7,459)	1,759	2,049
Cash dividends to ExxonMobil shareholders	**(13,798)**	(13,001)	(12,453)	(12,090)	(11,568)
Cash dividends to noncontrolling interests	**(243)**	(184)	(162)	(170)	(248)
Changes in noncontrolling interests	**146**	(150)	–	–	–
Tax benefits related to stock-based awards	**–**	–	–	2	115
Common stock acquired	**(626)**	(747)	(977)	(4,039)	(13,183)
Common stock sold	**–**	–	6	5	30
Net cash used in financing activities	**(19,446)**	(15,130)	(9,293)	(7,037)	(17,888)
Effects of exchange rate changes on cash	**(257)**	314	(434)	(394)	(281)
Increase/(decrease) in cash and cash equivalents	**(135)**	(480)	(48)	(911)	(28)
Cash and cash equivalents at beginning of year	**3,177**	3,657	3,705	4,616	4,644
Cash and cash equivalents at end of year	**3,042**	3,177	3,657	3,705	4,616

The information in the Summary statement of income (for 2016 to 2018), the Summary balance sheet (for 2017 and 2018), and the Summary statement of cash flows (for 2016 to 2018), shown on pages 91 through 93, corresponds to the information in the Consolidated statement of income, the Consolidated balance sheet, and the Consolidated statement of cash flows in the financial statements of ExxonMobil's 2018 Form 10-K. See also Management's discussion and analysis of financial condition and results of operations and other information in the Financial section of the 2018 Form 10-K.

OIL AND GAS EXPLORATION AND PRODUCTION EARNINGS

The revenue, cost, and earnings data are shown both on a total dollar and a unit basis, and are inclusive of non-consolidated and Canadian oil sands operations.

	Total revenues and costs, including non-consolidated interests and oil sands							Revenues and costs per unit of sales or production[1]			
	United States	Canada/ Other Americas	Europe	Africa	Asia	Australia/ Oceania	**Total**	United States	Canada/ Other Americas	Outside Americas	**Worldwide**
2018	*(millions of dollars)*							*(dollars per unit of sales)*			
Revenue											
Liquids	**11,058**	**5,985**	**2,993**	**9,971**	**16,753**	**1,039**	**47,799**	**55.03**	**37.28**	**66.24**	**57.88**
Natural gas	**2,013**	**139**	**3,688**	**9**	**7,102**	**3,090**	**16,041**	**2.14**	**1.68**	**5.76**	**4.67**
								(dollars per barrel of net oil-equivalent production)			
Total revenue	**13,071**	**6,124**	**6,681**	**9,980**	**23,855**	**4,129**	**63,840**	**36.52**	**35.37**	**51.43**	**45.63**
Less costs:											
Production costs, excluding taxes	**4,450**	**4,211**	**2,093**	**2,459**	**1,910**	**680**	**15,803**	**12.43**	**24.32**	**8.23**	**11.29**
Depreciation and depletion	**6,023**	**1,803**	**837**	**2,788**	**2,550**	**809**	**14,810**	**16.83**	**10.41**	**8.04**	**10.58**
Exploration expenses	**238**	**434**	**144**	**318**	**214**	**128**	**1,476**	**0.67**	**2.51**	**0.93**	**1.05**
Taxes other than income	**986**	**133**	**189**	**799**	**5,259**	**335**	**7,701**	**2.75**	**0.77**	**7.58**	**5.52**
Related income tax	**250**	**(121)**	**2,205**	**1,765**	**6,734**	**622**	**11,455**	**0.70**	**(0.70)**	**13.05**	**8.19**
Results of producing activities	**1,124**	**(336)**	**1,213**	**1,851**	**7,188**	**1,555**	**12,595**	**3.14**	**(1.94)**	**13.60**	**9.00**
Other earnings[2]	**616**	**141**	**384**	**(44)**	**(64)**	**453**	**1,486**	**1.72**	**0.81**	**0.84**	**1.06**
Total earnings, excluding power and coal	**1,740**	**(195)**	**1,597**	**1,807**	**7,124**	**2,008**	**14,081**	**4.86**	**(1.13)**	**14.44**	**10.06**
Power and coal	**(1)**	**–**	**–**	**–**	**(1)**	**–**	**(2)**				
Total earnings	**1,739**	**(195)**	**1,597**	**1,807**	**7,123**	**2,008**	**14,079**	**4.86**	**(1.13)**	**14.44**	**10.06**
								Unit earnings excluding NCI volumes[3]			**10.37**
2017	*(millions of dollars)*							*(dollars per unit of sales)*			
Revenue											
Liquids	7,927	5,211	3,252	8,761	12,784	918	**38,853**	42.62	35.32	50.92	**46.33**
Natural gas	2,176	162	3,677	3	5,054	2,015	**13,087**	2.03	2.03	4.17	**3.51**
								(dollars per barrel of net oil-equivalent production)			
Total revenue	10,103	5,373	6,929	8,764	17,838	2,933	**51,940**	27.58	32.85	39.44	**35.71**
Less costs:											
Production costs, excluding taxes	4,253	3,833	1,994	2,064	1,954	626	**14,724**	11.61	23.44	7.18	**10.12**
Depreciation and depletion	7,009	2,005	1,221	2,957	2,259	913	**16,364**	19.13	12.26	7.95	**11.25**
Exploration expenses	163	647	107	311	1,372	82	**2,682**	0.44	3.96	2.02	**1.84**
Taxes other than income	717	97	825	559	3,808	311	**6,317**	1.97	0.58	5.96	**4.35**
Related income tax	(8,066)	(180)	1,847	1,911	4,072	316	**(100)**	(22.02)	(1.10)	8.81	**(0.07)**
Results of producing activities	6,027	(1,029)	935	962	4,373	685	**11,953**	16.45	(6.29)	7.52	**8.22**
Other earnings[2]	621	(38)	543	(2)	155	149	**1,428**	1.70	(0.23)	0.92	**0.98**
Total earnings, excluding power and coal	6,648	(1,067)	1,478	960	4,528	834	**13,381**	18.15	(6.52)	8.44	**9.20**
Power and coal	(26)	–	–	–	–	–	**(26)**				
Total earnings	6,622	(1,067)	1,478	960	4,528	834	**13,355**	18.08	(6.52)	8.44	**9.18**
								Unit earnings excluding NCI volumes[3]			**9.45**

(1) The per-unit data are divided into two sections: (a) revenue per unit of sales from ExxonMobil's own production; and (b) operating costs and earnings per unit of net oil-equivalent production. Units for crude oil and natural gas liquids are barrels, while units for natural gas are thousands of cubic feet. The volumes of crude oil and natural gas liquids production and net natural gas production available for sale used in this calculation are shown on pages 98 and 99. The volumes of natural gas were converted to oil-equivalent barrels based on a conversion factor of 6,000 cubic feet per barrel.

(2) Includes earnings related to transportation operations, LNG liquefaction and transportation operations, sale of third-party purchases, technical services agreements, other nonoperating activities, and adjustments for noncontrolling interests.

(3) Calculation based on total earnings (net income attributable to ExxonMobil) divided by net oil-equivalent production less noncontrolling interest (NCI) volumes.

	Total revenues and costs, including non-consolidated interests and oil sands							Revenues and costs per unit of sales or production[1]			
	United States	Canada/ Other Americas	Europe	Africa	Asia	Australia/ Oceania	**Total**	United States	Canada/ Other Americas	Outside Americas	**Worldwide**
2016	*(millions of dollars)*							*(dollars per unit of sales)*			
Revenue											
Liquids	5,979	4,013	2,818	7,200	9,858	728	**30,596**	33.03	25.46	39.61	**35.63**
Natural gas	1,618	150	3,357	3	4,232	1,123	**10,483**	1.44	1.71	3.50	**2.83**
								(dollars per barrel of net oil-equivalent production)			
Total revenue	7,597	4,163	6,175	7,203	14,090	1,851	**41,079**	20.62	24.12	31.11	**27.69**
Less costs:											
Production costs, excluding taxes	4,117	3,651	2,323	2,216	1,835	531	**14,673**	11.18	21.16	7.33	**9.89**
Depreciation and depletion	9,635	1,601	1,821	3,573	2,050	532	**19,212**	26.15	9.28	8.46	**12.95**
Exploration expenses	220	572	130	292	226	84	**1,524**	0.60	3.31	0.78	**1.03**
Taxes other than income	522	165	800	762	3,077	209	**5,535**	1.41	0.95	5.14	**3.73**
Related income tax	(2,543)	(688)	632	(149)	3,239	167	**658**	(6.90)	(3.99)	4.13	**0.44**
Results of producing activities	(4,354)	(1,138)	469	509	3,663	328	**(523)**	(11.82)	(6.59)	5.27	**(0.35)**
Other earnings[2]	211	137	351	(8)	95	(59)	**727**	0.57	0.79	0.40	**0.49**
Total earnings, excluding power and coal	(4,143)	(1,001)	820	501	3,758	269	**204**	(11.25)	(5.80)	5.67	**0.14**
Power and coal	(8)	–	–	–	–	–	**(8)**				
Total earnings	(4,151)	(1,001)	820	501	3,758	269	**196**	(11.27)	(5.80)	5.67	**0.13**
								Unit earnings excluding NCI volumes[3]			**0.14**
2015	*(millions of dollars)*							*(dollars per unit of sales)*			
Revenue											
Liquids	6,557	4,445	3,397	9,407	11,388	749	**35,943**	37.79	30.70	47.25	**42.48**
Natural gas	1,897	169	5,314	3	7,306	1,267	**15,956**	1.65	1.78	5.35	**4.16**
								(dollars per barrel of net oil-equivalent production)			
Total revenue	8,454	4,614	8,711	9,410	18,694	2,016	**51,899**	23.15	28.36	40.12	**34.70**
Less costs:											
Production costs, excluding taxes	4,806	3,690	2,797	1,993	1,984	527	**15,797**	13.16	22.68	7.54	**10.56**
Depreciation and depletion	5,325	1,315	1,787	3,874	2,026	392	**14,719**	14.58	8.08	8.35	**9.84**
Exploration expenses	194	473	208	319	272	108	**1,574**	0.53	2.91	0.94	**1.05**
Taxes other than income	677	111	1,458	734	3,903	171	**7,054**	1.86	0.69	6.47	**4.72**
Related income tax	(976)	(79)	1,070	1,556	4,676	238	**6,485**	(2.67)	(0.49)	7.79	**4.34**
Results of producing activities	(1,572)	(896)	1,391	934	5,833	580	**6,270**	(4.31)	(5.51)	9.03	**4.19**
Other earnings[2]	501	80	443	(30)	(124)	(31)	**839**	1.38	0.49	0.26	**0.56**
Total earnings, excluding power and coal	(1,071)	(816)	1,834	904	5,709	549	**7,109**	(2.93)	(5.02)	9.29	**4.75**
Power and coal	(8)	–	–	–	–	–	**(8)**				
Total earnings	(1,079)	(816)	1,834	904	5,709	549	**7,101**	(2.95)	(5.02)	9.29	**4.75**
								Unit earnings excluding NCI volumes[3]			**4.89**

See footnotes on page 94.

Oil and gas exploration and production earnings, continued

	Total revenues and costs, including non-consolidated interests and oil sands							Revenues and costs per unit of sales or production[1]			
2014	United States	Canada/ Other Americas	Europe	Africa	Asia	Australia/ Oceania	**Total**	United States	Canada/ Other Americas	Outside Americas	**Worldwide**
	(millions of dollars)							*(dollars per unit of sales)*			
Revenue											
Liquids	12,678	7,810	6,337	16,823	20,120	1,829	**65,597**	76.52	71.98	91.38	**85.43**
Natural gas	4,492	448	8,463	4	12,510	1,098	**27,015**	3.62	3.96	8.14	**6.64**
								(dollars per barrel of net oil-equivalent production)			
Total revenue	17,170	8,258	14,800	16,827	32,630	2,927	**92,612**	46.06	64.16	70.94	**63.94**
Less costs:											
Production costs, excluding taxes	5,257	4,251	3,719	2,248	2,116	583	**18,174**	14.10	33.03	9.15	**12.55**
Depreciation and depletion	5,130	1,193	2,124	3,387	1,625	454	**13,913**	13.76	9.27	8.01	**9.61**
Exploration expenses	292	363	296	427	506	87	**1,971**	0.78	2.82	1.39	**1.36**
Taxes other than income	1,173	160	3,062	1,539	6,726	399	**13,059**	3.15	1.24	12.38	**9.01**
Related income tax	1,208	524	3,507	5,515	9,981	435	**21,170**	3.24	4.07	20.53	**14.62**
Results of producing activities	4,110	1,767	2,092	3,711	11,676	969	**24,325**	11.03	13.73	19.48	**16.79**
Other earnings[2]	1,094	145	524	(19)	177	(51)	**1,870**	2.93	1.12	0.67	**1.29**
Total earnings, excluding power and coal	5,204	1,912	2,616	3,692	11,853	918	**26,195**	13.96	14.85	20.15	**18.08**
Power and coal	(7)	–	–	–	1,360	–	**1,353**				
Total earnings	5,197	1,912	2,616	3,692	13,213	918	**27,548**	13.94	14.85	21.58	**19.02**
								Unit earnings excluding NCI volumes[3]			**19.47**

See footnotes on page 94.

NUMBER OF NET WELLS DRILLED ANNUALLY[1]

	Productive					Dry					Total				
(net wells drilled)	**2018**	2017	2016	2015	2014	**2018**	2017	2016	2015	2014	**2018**	2017	2016	2015	2014
Exploratory[2]	**7**	6	5	7	11	**6**	3	2	5	7	**13**	9	7	12	18
Development	**616**	498	503	1,189	1,315	**6**	5	4	9	11	**622**	503	507	1,198	1,326
Total	**623**	504	508	1,196	1,326	**12**	8	6	14	18	**635**	512	514	1,210	1,344

NET ACREAGE AT YEAR END[3]

	Undeveloped					Developed				
(thousands of net acres)	**2018**	2017	2016	2015	2014	**2018**	2017	2016	2015	2014
United States	**3,503**	3,566	3,718	4,450	5,012	**8,607**	9,234	9,167	9,536	9,575
Canada/Other Americas	**15,340**	13,410	10,569	10,113	12,250	**2,325**	2,328	2,146	2,122	2,242
Europe	**4,216**	3,647	3,393	5,444	5,636	**2,602**	2,652	2,767	2,808	2,862
Africa	**24,149**	26,854	4,979	5,306	15,020	**866**	866	866	866	815
Asia	**2,969**	66,313	64,498	67,592	76,648	**718**	741	717	717	707
Australia/Oceania	**10,756**	11,125	5,497	1,902	2,013	**1,068**	1,068	1,005	781	758
Total worldwide	**60,933**	124,915	92,654	94,807	116,579	**16,186**	16,889	16,668	16,830	16,959

(1) A regional breakout of this data is included on pages 12 and 13 of ExxonMobil's 2018 Form 10-K.
(2) These include near-field and appraisal wells classified as exploratory for SEC reporting.
(3) Includes non-consolidated interests and Canadian oil sands operations.

COSTS INCURRED IN PROPERTY ACQUISITIONS, EXPLORATION, AND DEVELOPMENT ACTIVITIES[1]

(millions of dollars)	United States	Canada/ Other Americas	Europe	Africa	Asia	Australia/ Oceania	Total worldwide
During 2018							
Property acquisition costs	**266**	**2,112**	**–**	**1**	**321**	**–**	**2,700**
Exploration costs	**236**	**1,113**	**151**	**342**	**222**	**174**	**2,238**
Development costs	**7,882**	**1,734**	**136**	**857**	**3,556**	**256**	**14,421**
Total costs	**8,384**	**4,959**	**287**	**1,200**	**4,099**	**430**	**19,359**
During 2017							
Property acquisition costs	6,255	1,009	35	3,540	583	2,601	14,023
Exploration costs	191	702	112	696	314	509	2,524
Development costs	3,889	877	2	820	3,251	266	9,105
Total costs	10,335	2,588	149	5,056	4,148	3,376	25,652
During 2016							
Property acquisition costs	171	28	–	–	71	–	270
Exploration costs	146	689	192	321	219	133	1,700
Development costs	3,160	1,396	626	1,866	3,357	406	10,811
Total costs	3,477	2,113	818	2,187	3,647	539	12,781
During 2015							
Property acquisition costs	311	39	–	93	32	2	477
Exploration costs	204	621	452	425	386	157	2,245
Development costs	7,185	3,764	1,582	3,149	3,947	1,002	20,629
Total costs	7,700	4,424	2,034	3,667	4,365	1,161	23,351
During 2014							
Property acquisition costs	1,333	3	19	34	83	–	1,472
Exploration costs	336	453	503	628	1,431	121	3,472
Development costs	8,030	6,877	1,623	4,255	4,207	1,856	26,848
Total costs	9,699	7,333	2,145	4,917	5,721	1,977	31,792

NET CAPITALIZED COSTS AT YEAR END[1]

(millions of dollars)	United States	Canada/ Other Americas	Europe	Africa	Asia	Australia/ Oceania	Total worldwide
2018	**85,163**	**39,107**	**5,338**	**21,518**	**36,995**	**11,952**	**200,073**
2017	83,534	39,453	6,344	23,621	35,731	13,204	201,887
2016	80,755	37,074	8,181	21,937	35,083	10,324	193,354
2015	87,791	36,159	9,884	23,677	33,749	10,262	201,522
2014	86,136	40,204	11,096	24,271	31,806	10,986	204,499

(1) Includes non-consolidated interests and Canadian oil sands operations.

NET LIQUIDS PRODUCTION[1] – *including oil sands and non-consolidated operations*

(thousands of barrels per day)	**2018**	2017	2016	2015	2014
United States					
Alaska	**90**	94	92	94	96
Lower 48	**461**	420	402	382	358
Total United States	**551**	514	494	476	454
Canada/Other Americas	**438**	412	430	402	301
Total Americas	**989**	926	924	878	755
Europe					
United Kingdom	**29**	35	40	36	23
Norway	**96**	139	158	161	152
Other	**7**	8	6	7	9
Total Europe	**132**	182	204	204	184
Africa					
Nigeria	**221**	225	253	297	298
Angola	**125**	153	169	173	131
Equatorial Guinea	**27**	29	31	34	32
Other	**14**	16	21	25	28
Total Africa	**387**	423	474	529	489
Asia					
Malaysia	**25**	25	30	31	33
Middle East	**372**	377	384	398	381
Russia/Caspian	**282**	260	234	227	202
Other	**32**	36	59	28	8
Total Asia	**711**	698	707	684	624
Australia/Oceania	**47**	54	56	50	59
Total worldwide	**2,266**	2,283	2,365	2,345	2,111
Gas plant liquids included above					
United States	**102**	98	89	89	87
Non-U.S.	**146**	157	163	168	172
Total worldwide	**248**	255	252	257	259
Oil sands and non-consolidated volumes included above					
United States	**55**	57	60	64	65
Canada/Other Americas – bitumen	**310**	305	304	289	180
Canada/Other Americas – synthetic oil	**60**	57	67	58	60
Europe	**4**	4	2	3	5
Asia	**288**	299	297	309	305
Total worldwide	**717**	722	730	723	615

(1) Net liquids production quantities are the volumes of crude oil and natural gas liquids withdrawn from ExxonMobil's oil and gas reserves, excluding royalties and quantities due to others when produced, and are based on the volumes delivered from the lease or at the point measured for royalty and/or severance tax purposes. Volumes include 100 percent of the production of majority-owned affiliates, including liquids production from oil sands operations in Canada and ExxonMobil's ownership of the production by companies owned 50 percent or less.

NET NATURAL GAS PRODUCTION AVAILABLE FOR SALE[1] – *including non-consolidated operations*

(millions of cubic feet per day)	**2018**	2017	2016	2015	2014
United States	**2,574**	2,936	3,078	3,147	3,404
Canada/Other Americas	**227**	218	239	261	310
Total Americas	**2,801**	3,154	3,317	3,408	3,714
Europe					
Netherlands	**771**	952	1,135	1,237	1,658
United Kingdom	**254**	289	307	264	283
Norway	**374**	408	405	429	450
Germany	**254**	299	326	356	425
Total Europe	**1,653**	1,948	2,173	2,286	2,816
Africa	**13**	5	7	5	4
Asia					
Indonesia	**–**	–	–	43	79
Malaysia	**238**	283	330	348	339
Middle East	**3,072**	3,225	3,168	3,505	3,449
Russia/Caspian	**290**	273	226	224	214
Other	**13**	13	19	19	18
Total Asia	**3,613**	3,794	3,743	4,139	4,099
Australia/Oceania	**1,325**	1,310	887	677	512
Total worldwide	**9,405**	10,211	10,127	10,515	11,145
Non-consolidated natural gas volumes included above					
United States	**24**	26	26	31	30
Europe	**728**	902	1,080	1,176	1,590
Asia	**2,775**	2,888	2,816	3,059	3,032
Total worldwide	**3,527**	3,816	3,922	4,266	4,652

NATURAL GAS SALES[2]

(millions of cubic feet per day)	**2018**	2017	2016	2015	2014
United States	**3,408**	3,793	3,843	3,929	4,312
Canada/Other Americas	**184**	181	198	217	276
Europe	**3,028**	3,520	4,192	4,473	4,847
Africa	**13**	5	7	5	4
Asia	**3,181**	3,253	3,165	3,395	3,461
Australia/Oceania	**1,218**	1,200	837	664	473
Total worldwide	**11,032**	11,952	12,242	12,683	13,373

(1) Net natural gas available for sale quantities are the volumes withdrawn from ExxonMobil's natural gas reserves, excluding royalties and volumes due to others when produced and excluding gas purchased from others, gas consumed in producing operations, field processing plant losses, volumes used for gas lift, gas injection and cycling operations, quantities flared, and volume shrinkage due to the removal of condensate or natural gas liquids fractions.

(2) Natural gas sales include 100 percent of the sales of ExxonMobil and majority-owned affiliates and ExxonMobil's ownership of sales by companies owned 50 percent or less. Numbers include sales of gas purchased from third parties.

PROVED OIL AND GAS RESERVES[1]

	2018	2017	2016	2015	2014
Liquids, including oil sands and non-consolidated reserves *(millions of barrels at year end)*					
Net proved developed and undeveloped reserves					
United States	**4,576**	3,912	3,189	3,313	3,080
Canada/Other Americas	**5,207**	1,914	1,521	5,416	5,068
Europe	**216**	164	223	251	274
Africa	**695**	819	1,005	1,130	1,295
Asia	**4,810**	5,058	4,440	4,424	3,785
Australia/Oceania	**153**	162	179	190	211
Total worldwide	**15,657**	12,029	10,557	14,724	13,713
Proportional interest in oil sands and non-consolidated reserves included above					
United States	**264**	256	246	267	344
Canada/Other Americas – bitumen[2]	**4,185**	1,012	701	4,560	4,233
Canada/Other Americas – synthetic oil[2]	**466**	473	564	581	534
Europe	**15**	15	17	25	27
Africa	**6**	6	–	–	–
Asia	**1,352**	1,450	1,557	1,478	1,519
Net proved developed reserves included above					
United States	**1,904**	1,697	1,527	1,655	1,771
Canada/Other Americas	**4,499**	1,222	1,087	4,790	2,767
Europe	**138**	133	186	217	231
Africa	**578**	676	836	900	894
Asia	**3,204**	3,201	2,972	2,858	2,803
Australia/Oceania	**118**	131	105	107	112
Total worldwide	**10,441**	7,060	6,713	10,527	8,578
Natural gas, including non-consolidated reserves *(billions of cubic feet at year end)*					
Net proved developed and undeveloped reserves					
United States	**21,628**	19,256	17,997	19,600	26,259
Canada/Other Americas	**1,744**	1,372	940	1,127	1,226
Europe	**2,369**	7,532	9,283	9,859	10,801
Africa	**1,451**	1,509	771	793	811
Asia	**17,162**	18,588	20,155	21,790	22,965
Australia/Oceania	**7,462**	6,894	7,357	7,041	7,276
Total worldwide	**51,816**	55,151	56,503	60,210	69,338
Proportional interest in non-consolidated reserves included above					
United States	**225**	223	211	220	272
Europe	**1,057**	6,164	7,624	7,903	8,418
Africa	**863**	914	–	–	–
Asia	**13,321**	14,248	15,234	16,461	17,505
Net proved developed reserves included above					
United States	**12,690**	12,803	12,071	13,509	14,363
Canada/Other Americas	**605**	512	478	552	615
Europe	**2,104**	6,130	7,277	7,739	8,354
Africa	**581**	584	728	750	764
Asia	**15,569**	16,928	18,599	20,150	21,336
Australia/Oceania	**4,336**	4,420	3,071	1,962	2,179
Total worldwide	**35,885**	41,377	42,224	44,662	47,611

See footnotes on page 101.

Proved oil and gas reserves[1], continued

	2018	2017	2016	2015	2014
Oil equivalent, including oil sands and non-consolidated reserves *(millions of barrels at year end)*					
Net proved developed and undeveloped reserves					
United States	**8,180**	7,122	6,188	6,580	7,456
Canada/Other Americas	**5,497**	2,142	1,678	5,604	5,272
Europe	**612**	1,420	1,770	1,895	2,074
Africa	**937**	1,070	1,133	1,262	1,430
Asia	**7,670**	8,156	7,800	8,055	7,613
Australia/Oceania	**1,397**	1,311	1,405	1,363	1,424
Total worldwide	**24,293**	21,221	19,974	24,759	25,269

2018 RESERVES CHANGES BY REGION[1]

	Crude oil and natural gas liquids							Bitumen	Synthetic oil	
	United States	Canada/ Other Americas	Europe	Africa	Asia	Australia/ Oceania	**Total**	Canada/ Other Americas	Canada/ Other Americas	**Liquids total**
Liquids *(millions of barrels)*										
Revisions	50	31	80	(5)	9	8	**173**	3,286	15	**3,474**
Improved recovery	–	–	23	13	–	–	**36**	–	–	**36**
Extensions/discoveries	827	120	–	9	3	–	**959**	–	–	**959**
Purchases	10	–	–	–	–	–	**10**	–	–	**10**
Sales	(24)	–	(2)	–	–	–	**(26)**	–	–	**(26)**
Total additions	863	151	101	17	12	8	**1,152**	3,286	15	**4,453**
Production	199	24	49	141	260	17	**690**	113	22	**825**
Net change	664	127	52	(124)	(248)	(9)	**462**	3,173	(7)	**3,628**
Reserves replacement ratio, excluding sales *(percent)*	446	629	210	12	5	47	**171**	2,908	68	**543**
Reserves replacement ratio, including sales *(percent)*	434	629	206	12	5	47	**167**	2,908	68	**540**
Natural gas *(billions of cubic feet)*										
Revisions	(86)	(29)	(4,495)	(13)	(45)	1,065	**(3,603)**			
Improved recovery	–	–	–	–	–	–	**–**			
Extensions/discoveries	3,660	506	3	–	1	7	**4,177**			
Purchases	104	–	–	–	–	–	**104**			
Sales	(264)	(3)	(42)	–	–	–	**(309)**			
Total additions	3,414	474	(4,534)	(13)	(44)	1,072	**369**			
Production	1,042	102	629	45	1,382	504	**3,704**			
Net change	2,372	372	(5,163)	(58)	(1,426)	568	**(3,335)**			
Reserves replacement ratio, excluding sales *(percent)*	353	468	–	–	–	213	**18**			
Reserves replacement ratio, including sales *(percent)*	328	465	–	–	–	213	**10**			

(1) ExxonMobil reserves determined in accordance with current SEC definitions. Proved reserves as defined by the SEC are based on the average of the market prices on the first day of each calendar month during the year and include mining and equity company reserves. See Frequently used terms on pages 110 through 113.

(2) Proved reserves classified as bitumen are associated with the Cold Lake and Kearl projects in Canada. Proved reserves classified as synthetic oil are associated with the Syncrude project in Canada. Cold Lake uses in-situ methods, and hydrocarbons are produced from wells drilled into the subsurface. Syncrude is an oil sands mining project that includes an upgrader that converts the mined hydrocarbons into a higher-gravity crude oil. Kearl is an oil sands mining project that does not incorporate an upgrader.

PROVED OIL AND GAS RESERVES REPLACEMENT – BY TYPE[1]

	2018	2017	2016	2015	2014	Average 2014-2018
Liquids *(millions of barrels)*						
Revisions	**3,474**	983	(3,641)	476	924	**443**
Improved recovery	**36**	8	–	2	–	**9**
Extensions/discoveries	**959**	764	254	1,188	314	**695**
Purchases	**10**	603	111	211	54	**198**
Sales	**(26)**	(55)	(28)	(13)	(50)	**(34)**
Total additions	**4,453**	2,303	(3,304)	1,864	1,242	**1,312**
Production	**825**	831	863	853	768	**828**
Reserves replacement ratio, excluding sales *(percent)*	**543**	284	–	220	168	**163**
Reserves replacement ratio, including sales *(percent)*	**540**	277	–	219	162	**158**
Natural gas *(billions of cubic feet)*						
Revisions	**(3,603)**	(345)	(1,008)	(6,359)	524	**(2,158)**
Improved recovery	**–**	1	–	–	–	**–**
Extensions/discoveries	**4,177**	1,238	1,201	1,303	1,621	**1,908**
Purchases	**104**	1,952	148	212	60	**495**
Sales	**(309)**	(190)	(59)	(159)	(365)	**(216)**
Total additions	**369**	2,656	282	(5,003)	1,840	**29**
Production	**3,704**	4,008	3,989	4,125	4,362	**4,038**
Reserves replacement ratio, excluding sales *(percent)*	**18**	71	9	–	51	**6**
Reserves replacement ratio, including sales *(percent)*	**10**	66	7	–	42	**1**
Oil equivalent *(millions of barrels)*						
Revisions	**2,873**	925	(3,809)	(584)	1,011	**83**
Improved recovery	**36**	8	–	2	–	**9**
Extensions/discoveries	**1,655**	970	454	1,405	584	**1,014**
Purchases	**27**	929	135	246	64	**280**
Sales	**(77)**	(87)	(38)	(39)	(111)	**(70)**
Total additions	**4,514**	2,745	(3,258)	1,030	1,548	**1,316**
Production	**1,442**	1,498	1,527	1,540	1,495	**1,500**
Reserves replacement ratio, excluding sales *(percent)*	**318**	189	–	69	111	**92**
Reserves replacement ratio, including sales *(percent)*	**313**	183	–	67	104	**88**

(1) ExxonMobil reserves determined in accordance with current SEC definitions. Proved reserves as defined by the SEC are based on the average of the market prices on the first day of each calendar month during the year and include mining and equity company reserves. See Frequently used terms on pages 110 through 113.

PROVED OIL AND GAS RESERVES REPLACEMENT – BY GEOGRAPHY[1]

(million barrels of oil or billion cubic feet of gas, unless noted)	**2018**	2017	2016	2015	2014	**Average 2014-2018**
Non-U.S.						
E&P costs *(millions of dollars)*	**10,975**	15,317	9,304	15,651	22,093	**14,668**
Liquids reserves additions	**3,590**	1,394	(3,358)	1,461	881	**794**
Liquids production	**626**	645	685	683	605	**649**
Gas reserves additions	**(3,045)**	216	649	387	521	**(254)**
Gas production	**2,662**	2,827	2,753	2,856	3,001	**2,820**
Oil-equivalent reserves additions, excluding sales	**3,091**	1,476	(3,240)	1,554	991	**774**
Oil-equivalent reserves additions, including sales	**3,082**	1,429	(3,251)	1,525	967	**750**
Oil-equivalent production	**1,069**	1,115	1,143	1,159	1,105	**1,118**
Reserves replacement ratio, excluding sales *(percent)*	**289**	132	–	134	90	**69**
Reserves replacement ratio, including sales *(percent)*	**288**	128	–	132	88	**67**
Reserves replacement costs[2] *(dollars per barrel)*	**3.55**	10.38	–	10.07	22.29	**18.94**
United States						
E&P costs *(millions of dollars)*	**8,384**	10,335	3,477	7,700	9,699	**7,919**
Liquids reserves additions	**863**	909	54	403	361	**518**
Liquids production	**199**	186	178	170	163	**179**
Gas reserves additions	**3,414**	2,440	(367)	(5,390)	1,319	**283**
Gas production	**1,042**	1,181	1,236	1,269	1,361	**1,218**
Oil-equivalent reserves additions, excluding sales	**1,500**	1,356	20	(485)	668	**612**
Oil-equivalent reserves additions, including sales	**1,432**	1,316	(7)	(495)	581	**565**
Oil-equivalent production	**373**	383	384	381	390	**382**
Reserves replacement ratio, excluding sales *(percent)*	**402**	354	5	–	171	**160**
Reserves replacement ratio, including sales *(percent)*	**384**	344	–	–	149	**148**
Reserves replacement costs[2] *(dollars per barrel)*	**5.59**	7.62	173.85	–	14.52	**12.94**
Worldwide						
E&P costs *(millions of dollars)*	**19,359**	25,652	12,781	23,351	31,792	**22,587**
Liquids reserves additions	**4,453**	2,303	(3,304)	1,864	1,242	**1,312**
Liquids production	**825**	831	863	853	768	**828**
Gas reserves additions	**369**	2,656	282	(5,003)	1,840	**29**
Gas production	**3,704**	4,008	3,989	4,125	4,362	**4,038**
Oil-equivalent reserves additions, excluding sales	**4,591**	2,832	(3,220)	1,069	1,659	**1,386**
Oil-equivalent reserves additions, including sales	**4,514**	2,745	(3,258)	1,030	1,548	**1,316**
Oil-equivalent production	**1,442**	1,498	1,527	1,540	1,495	**1,500**
Reserves replacement ratio, excluding sales *(percent)*	**318**	189	–	69	111	**92**
Reserves replacement ratio, including sales *(percent)*	**313**	183	–	67	104	**88**
Reserves replacement costs[2] *(dollars per barrel)*	**4.22**	9.06	–	21.84	19.16	**16.29**

(1) ExxonMobil reserves determined in accordance with current SEC definitions. Proved reserves as defined by the SEC are based on the average of the market prices on the first day of each calendar month during the year and include mining and equity company reserves. See Frequently used terms on pages 110 through 113.

(2) Calculation based on exploration and production costs divided by oil-equivalent reserves additions. All values exclude the impact of asset sales, i.e., reserves sold and proceeds received.

THROUGHPUT, CAPACITY, AND UTILIZATION[1]

	2018	2017	2016	2015	2014
Refinery throughput[2] *(thousands of barrels per day)*					
United States	**1,588**	1,508	1,591	1,709	1,809
Canada	**392**	383	363	386	394
Europe	**1,422**	1,510	1,417	1,496	1,454
Asia Pacific	**706**	690	708	647	628
Middle East/Other	**164**	200	190	194	191
Total worldwide	**4,272**	4,291	4,269	4,432	4,476
Average refining capacity[3] *(thousands of barrels per day)*					
United States	**1,728**	1,725	1,789	1,935	1,951
Canada	**423**	423	422	421	421
Europe	**1,642**	1,657	1,655	1,651	1,646
Asia Pacific	**912**	909	905	904	925
Middle East/Other	**200**	200	200	200	201
Total worldwide	**4,905**	4,914	4,971	5,111	5,144
Utilization of refining capacity *(percent)*					
United States	**92**	87	89	88	93
Canada	**93**	91	86	92	94
Europe	**87**	91	86	91	88
Asia Pacific	**77**	76	78	72	68
Middle East/Other	**82**	100	95	97	95
Total worldwide	**87**	87	86	87	87

(1) Excludes refining capacity for a minor interest held through equity securities in New Zealand, as well as the Laffan refinery in Qatar, for which results are reported in the Upstream segment.

(2) Refinery throughput includes 100 percent of crude oil and feedstocks sent directly to atmospheric distillation units in operations of ExxonMobil and majority-owned subsidiaries. For companies owned 50 percent or less, throughput includes the greater of either crude and feedstocks processed for ExxonMobil or ExxonMobil's equity interest in raw material inputs.

(3) Refining capacity is the stream-day capability to process inputs to atmospheric distillation units under normal operating conditions, less the impact of shutdowns for regular repair and maintenance activities, averaged over an extended period of time. These annual averages include partial-year impacts for capacity additions or deletions during the year. Any idle capacity that cannot be made operable in a month or less has been excluded. Capacity volumes include 100 percent of the capacity of refinery facilities managed by ExxonMobil or majority-owned subsidiaries. At facilities of companies owned 50 percent or less, the greater of either that portion of capacity normally available to ExxonMobil or ExxonMobil's equity interest is included.

REFINING CAPACITY AT YEAR-END 2018[1]

(thousands of barrels per day)

			Capacity at 100%					
		ExxonMobil share[2]	Atmospheric distillation	Catalytic cracking	Hydrocracking	Residuum conversion[3]	Lubricants[4]	ExxonMobil interest (%)
United States								
Joliet	Illinois ■ ●	236	236	94	–	55	–	100
Baton Rouge	Louisiana ■ ●	503	503	231	25	117	16	100
Billings	Montana ●	60	60	21	6	9	–	100
Baytown	Texas ■ ●	561	561	209	27	90	28	100
Beaumont	Texas ■ ●	369	369	110	62	44	–	100
Total United States		1,729	1,729	665	120	315	44	
Canada								
Strathcona	Alberta	191	191	65	–	–	–	69.6
Nanticoke	Ontario ▲	113	113	49	–	–	–	69.6
Sarnia	Ontario ■ ●	119	119	30	20	31	–	69.6
Total Canada		423	423	144	20	31	–	
Europe								
Antwerp	Belgium ■ ●	307	307	35	–	47	–	100
Fos-sur-Mer	France ● ▲	133	133	31	–	–	–	82.9
Gravenchon	France ■ ●	240	240	42	–	–	13	82.9
Karlsruhe	Germany ● ▲	78	310	86	–	31	–	25
Trecate	Italy ● ▲	132	132	35	–	–	–	74.8
Rotterdam	Netherlands ■ ●	192	192	–	106	41	18	100
Slagen	Norway	116	116	–	–	32	–	100
Fawley	United Kingdom ■ ●	262	262	89	–	37	9	100
Total Europe		1,460	1,692	318	106	188	40	
Asia Pacific								
Altona	Australia ▲	86	86	28	–	–	–	100
Fujian	China ■ ●	67	268	45	47	10	–	25
Jurong/PAC	Singapore ■ ●	592	592	–	34	48	44	100
Sriracha	Thailand ■ ●	167	167	41	–	–	–	66
Total Asia Pacific		912	1,113	114	81	58	44	
Middle East								
Yanbu	Saudi Arabia	200	400	96	–	51	–	50
Total worldwide		4,724	5,357	1,337	327	643	128	

■ Integrated refinery and chemical complex ● Cogeneration capacity ▲ Refineries with some chemical production

(1) Excludes refining capacity for a minor interest held through equity securities in New Zealand, as well as the Laffan refinery in Qatar, for which results are reported in the Upstream segment. Capacity data is based on 100 percent of rated refinery process unit stream-day capacities under normal operating conditions, less the impact of shutdowns for regular repair and maintenance activities, averaged over an extended period of time.

(2) ExxonMobil share reflects 100 percent of atmospheric distillation capacity in operations of ExxonMobil and majority-owned subsidiaries. For companies owned 50 percent or less, ExxonMobil share is the greater of ExxonMobil's interest or that portion of distillation capacity normally available to ExxonMobil.

(3) Includes thermal cracking, visbreaking, coking, and hydrorefining processes.

(4) Lube capacity based on dewaxed oil production.

PETROLEUM PRODUCT SALES[1][2] BY GEOGRAPHIC AREA

(thousands of barrels per day)	**2018**	2017	2016	2015	2014
United States					
Motor gasoline, naphthas	**1,294**	1,292	1,338	1,439	1,493
Heating oils, kerosene, diesel oils	**444**	469	470	582	632
Aviation fuels	**141**	138	152	174	168
Heavy fuels	**70**	62	55	71	81
Lubricants, specialty, and other petroleum products	**261**	229	235	255	281
Total United States	**2,210**	2,190	2,250	2,521	2,655
Canada					
Motor gasoline, naphthas	**255**	256	260	246	243
Heating oils, kerosene, diesel oils	**142**	141	135	134	143
Aviation fuels	**41**	37	36	37	37
Heavy fuels	**26**	18	16	16	21
Lubricants, specialty, and other petroleum products	**46**	47	44	55	52
Total Canada	**510**	499	491	488	496
Europe					
Motor gasoline, naphthas	**402**	416	384	401	434
Heating oils, kerosene, diesel oils	**802**	811	774	787	761
Aviation fuels	**83**	77	81	81	96
Heavy fuels	**116**	122	115	116	110
Lubricants, specialty, and other petroleum products	**153**	171	165	157	154
Total Europe	**1,556**	1,597	1,519	1,542	1,555
Asia Pacific					
Motor gasoline, naphthas	**173**	172	162	159	159
Heating oils, kerosene, diesel oils	**266**	252	241	266	244
Aviation fuels	**105**	92	88	83	79
Heavy fuels	**168**	142	149	147	141
Lubricants, specialty, and other petroleum products	**103**	99	101	91	98
Total Asia Pacific	**815**	757	741	746	721

(1) Petroleum product sales include 100 percent of the sales of ExxonMobil and majority-owned subsidiaries and the ExxonMobil interest in sales by equity companies owned 50 percent or less.
(2) Petroleum product sales data reported net of purchases/sales contracts with the same counterparty.

Petroleum product sales[1] by geographic area, continued

(thousands of barrels per day)	**2018**	2017	2016	2015	2014
Latin America					
Motor gasoline, naphthas	**15**	35	35	32	30
Heating oils, kerosene, diesel oils	**11**	31	33	32	34
Aviation fuels	**–**	1	2	1	7
Heavy fuels	**–**	2	2	3	3
Lubricants, specialty, and other petroleum products	**10**	11	10	11	10
Total Latin America	**36**	80	82	79	84
Middle East/Africa					
Motor gasoline, naphthas	**78**	91	91	86	93
Heating oils, kerosene, diesel oils	**175**	146	119	123	98
Aviation fuels	**32**	37	40	37	36
Heavy fuels	**15**	25	33	24	34
Lubricants, specialty, and other petroleum products	**85**	108	116	108	103
Total Middle East/Africa	**385**	407	399	378	364
Worldwide					
Motor gasoline, naphthas	**2,217**	2,262	2,270	2,363	2,452
Heating oils, kerosene, diesel oils	**1,840**	1,850	1,772	1,924	1,912
Aviation fuels	**402**	382	399	413	423
Heavy fuels	**395**	371	370	377	390
Lubricants, specialty, and other petroleum products	**658**	665	671	677	698
Total worldwide	**5,512**	5,530	5,482	5,754	5,875

RETAIL SITES

(number of sites at year end)	**2018**	2017	2016	2015	2014
Worldwide					
Owned/leased	**1,002**	2,672	3,214	3,938	4,754
Distributors/resellers	**19,804**	18,290	17,569	16,313	15,463
Total worldwide	**20,806**	20,962	20,783	20,251	20,217

(1) See footnotes on page 106.

LARGE/INTEGRATED PRODUCTION COMPLEX CAPACITY AT YEAR-END 2018[1][2]

(millions of tonnes per year)	Ethylene	Polyethylene	Polypropylene	Paraxylene	Additional products
North America					
Baton Rouge, Louisiana	1.1	1.3	0.4	–	P B E A F O S
Baytown, Texas	3.8	–	0.7	0.6	P B F S
Beaumont, Texas	0.9	1.0	–	0.3	P S
Mont Belvieu, Texas	–	2.3	–	–	
Sarnia, Ontario	0.3	0.5	–	–	P F O
Europe					
Antwerp, Belgium	–	0.4	–	–	F O
Fawley, United Kingdom	–	–	–	–	B F O
Fife, United Kingdom	0.4	–	–	–	
Gravenchon, France	0.4	0.4	0.3	–	P E A O S Z
Meerhout, Belgium	–	0.5	–	–	
Rotterdam, Netherlands	–	–	–	0.7	O
Middle East					
Al-Jubail, Saudi Arabia	0.6	0.7	–	–	B E
Yanbu, Saudi Arabia	1.0	0.7	0.2	–	P G
Asia Pacific					
Fujian, China	0.3	0.2	0.2	0.2	P G
Singapore	1.9	1.9	0.9	1.8	P B E A F O Z
Sriracha, Thailand	–	–	–	0.5	F
Total worldwide	10.7	9.9	2.7	4.1	

P *Propylene* **B** *Butyl* **E** *Specialty elastomers* **A** *Adhesive polymers* **F** *Fluids* **O** *Oxo* **S** *Synthetics* **Z** *Petroleum additives* **G** *Glycol*

OTHER MANUFACTURING LOCATIONS AT YEAR-END 2018[3]

Location	Product
North America	
Bayway, New Jersey	●
Pensacola, Florida	▲
Latin America	
Guadalajara, Mexico	●
Paulinia, Brazil	●
Rio de Janeiro, Brazil	●

Location	Product
Europe	
Berre, France	●
Cologne, Germany	▲ ●
Fos-sur-Mer, France	■
Karlsruhe, Germany	■
Newport, United Kingdom	▲
Trecate, Italy	●
Vado Ligure, Italy	●

Location	Product
Asia Pacific	
Altona, Australia	■
Jinshan, China	▲
Kashima, Japan	▲
Kawasaki, Japan	▲
Panyu, China	●
Zhangjiagang, China	●

■ Olefins/aromatics ▲ Polymers ● Other chemicals

(1) Based on size or breadth of product slate.
(2) Capacity reflects 100 percent for operations of ExxonMobil and majority-owned subsidiaries. For companies owned 50 percent or less, capacity is ExxonMobil's interest.
(3) Includes joint venture plants.

VOLUMES[1]

	2018	2017	2016	2015	2014
Worldwide production volumes *(thousands of tonnes)*					
Ethylene	**9,040**	8,479	8,594	8,167	7,846
Polyethylene	**8,613**	7,814	7,698	7,465	7,279
Polypropylene	**2,266**	2,448	2,401	2,330	2,213
Paraxylene	**3,352**	2,754	2,533	2,443	2,418
Prime product sales volumes[2] by region *(thousands of tonnes)*					
Americas	**10,772**	10,177	10,501	10,632	10,498
Europe/Middle East/Africa	**6,498**	6,511	6,466	6,367	5,795
Asia Pacific	**9,599**	8,732	7,958	7,714	7,942
Total worldwide	**26,869**	25,420	24,925	24,713	24,235
Prime product sales volumes[2] by business *(thousands of tonnes)*					
Specialties	**5,167**	5,296	5,186	5,060	5,092
Commodities	**21,702**	20,124	19,739	19,653	19,143
Total	**26,869**	25,420	24,925	24,713	24,235

(1) Includes ExxonMobil's share of equity companies but excludes volumes from minor interests held through equity securities.
(2) Prime product sales data reported net of purchases/sales contracts with the same counterparty.

FREQUENTLY USED **TERMS**

Listed below are definitions of several of ExxonMobil's key business and financial performance measures and other terms. These definitions are provided to facilitate understanding of the terms and their calculation. In the case of financial measures that we believe constitute "non-GAAP financial measures" under Securities and Exchange Commission Regulation G, we provide a reconciliation to the most comparable Generally Accepted Accounting Principles (GAAP) measure and other information required by that rule.

Total shareholder return (TSR) ▪ Measures the change in value of an investment in stock over a specified period of time, assuming dividend reinvestment. We calculate shareholder return over a particular measurement period by: dividing (1) the sum of (a) the cumulative value of dividends received during the measurement period, assuming reinvestment, plus (b) the difference between the stock price at the end and at the beginning of the measurement period; by (2) the stock price at the beginning of the measurement period. For this purpose, we assume dividends are reinvested in stock at market prices at approximately the same time actual dividends are paid. Shareholder return is usually quoted on an annualized basis.

Capital and exploration expenditures (Capex) ▪ Represents the combined total of additions at cost to property, plant and equipment, and exploration expenses on a before-tax basis from the Summary statement of income. ExxonMobil's Capex includes its share of similar costs for equity companies. Capex excludes assets acquired in nonmonetary exchanges (effective 2013), the value of ExxonMobil shares used to acquire assets, and depreciation on the cost of exploration support equipment and facilities recorded to property, plant and equipment when acquired. While ExxonMobil's management is responsible for all investments and elements of net income, particular focus is placed on managing the controllable aspects of this group of expenditures.

Returns, investment returns, project returns ▪ Unless referring specifically to ROCE, references to returns, investment returns, project returns and similar terms mean discounted cash flow returns based on current company estimates. Future investment returns exclude prior exploration and acquisition costs.

Heavy oil and oil sands ▪ Heavy oil, for the purpose of this report, includes heavy oil, extra heavy oil, and bitumen, as defined by the World Petroleum Congress in 1987 based on American Petroleum Institute (API) gravity and viscosity at reservoir conditions. Heavy oil has an API gravity between 10 and 22.3 degrees. The API gravity of extra heavy oil and bitumen is less than 10 degrees. Extra heavy oil has a viscosity less than 10,000 centipoise, whereas the viscosity of bitumen is greater than 10,000 centipoise. The term "oil sands" is used to indicate heavy oil (generally bitumen) that is recovered in a mining operation.

Proved reserves ▪ Proved reserve figures in this publication are determined in accordance with SEC definitions in effect at the end of each applicable year. In statements covering reserve replacement for years prior to 2009, reserves include oil sands and equity company reserves, which at the time were excluded from SEC reserves.

Proved reserves replacement ratio ▪ The reserves replacement ratio is calculated for a specified period utilizing the applicable proved oil-equivalent reserves additions divided by oil-equivalent production. See "Proved reserves" above.

Resources, resource base, and recoverable resources ▪ Along with similar terms used in this report, these refer to the total remaining estimated quantities of oil and natural gas that are expected to be ultimately recoverable. ExxonMobil refers to new discoveries and acquisitions of discovered resources as resource additions. The resource base includes quantities of oil and natural gas classified as proved reserves, as well as, quantities that are not yet classified as proved reserves, but that are expected to be ultimately recoverable. The term "resource base" is not intended to correspond to SEC definitions such as "probable" or "possible" reserves. The term "in-place" refers to those quantities of oil and natural gas estimated to be contained in known accumulations and includes recoverable and unrecoverable amounts.

CASH FLOW FROM OPERATIONS AND ASSET SALES

(millions of dollars)	**2018**	2017	2016	2015	2014
Net cash provided by operating activities	**36,014**	30,066	22,082	30,344	45,116
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	**4,123**	3,103	4,275	2,389	4,035
Cash flow from operations and asset sales	**40,137**	33,169	26,357	32,733	49,151

Cash flow from operations and asset sales is the sum of the net cash provided by operating activities and proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments from the Summary statement of cash flows. This cash flow reflects the total sources of cash from both operating the Corporation's assets and from the divesting of assets. The Corporation employs a long-standing and regular disciplined review process to ensure all assets are contributing to the Corporation's strategic objectives. Assets are divested when they are no longer meeting these objectives or are worth considerably more to others. Because of the regular nature of this activity, we believe it is useful for investors to consider proceeds associated with asset sales together with cash provided by operating activities when evaluating cash available for investment in the business and financing activities, including shareholder distributions.

OPERATING COSTS

(millions of dollars)	**2018**	2017	2016	2015	2014
Reconciliation of operating costs					
From ExxonMobil's Consolidated statement of income					
Total costs and other deductions	**259,259**	225,689	200,145	227,282	333,851
Less:					
Crude oil and product purchases	**156,172**	128,217	104,171	130,003	225,972
Interest expense	**766**	601	453	311	286
Other taxes and duties	**32,663**	30,104	29,020	30,309	35,170
Subtotal	**69,658**	66,767	66,501	66,659	72,423
ExxonMobil's share of equity company expenses	**9,569**	9,016	7,409	8,309	11,072
Total operating costs	**79,227**	75,783	73,910	74,968	83,495
Components of operating costs					
From ExxonMobil's Consolidated statement of income					
Production and manufacturing expenses	**36,682**	32,690	30,448	33,951	39,511
Selling, general and administrative expenses	**11,480**	10,649	10,443	11,038	12,076
Depreciation and depletion	**18,745**	19,893	22,308	18,048	17,297
Exploration expenses, including dry holes	**1,466**	1,790	1,467	1,523	1,669
Non-service pension and postretirement benefit expense	**1,285**	1,745	1,835	2,099	1,870
Subtotal	**69,658**	66,767	66,501	66,659	72,423
ExxonMobil's share of equity company expenses	**9,569**	9,016	7,409	8,309	11,072
Total operating costs	**79,227**	75,783	73,910	74,968	83,495

Operating costs are the costs during the period to produce, manufacture, and otherwise prepare the company's products for sale – including energy, staffing, and maintenance costs. They exclude the cost of raw materials, taxes, and interest expense and are on a before-tax basis. While ExxonMobil's management is responsible for all revenue and expense elements of net income, operating costs, as defined above, represent the expenses most directly under management's control, and therefore are useful for investors and ExxonMobil management in evaluating management's performance.

FREE CASH FLOW

(millions of dollars)	**2018**	2017	2016	2015	2014
Net cash provided by operating activities	**36,014**	30,066	22,082	30,344	45,116
Additions to property, plant and equipment	**(19,574)**	(15,402)	(16,163)	(26,490)	(32,952)
Proceeds associated with sales of subsidiaries, property, plant and equipment, and sales and returns of investments	**4,123**	3,103	4,275	2,389	4,035
Additional investments and advances	**(1,981)**	(5,507)	(1,417)	(607)	(1,631)
Other investing activities, including collection of advances	**986**	2,076	902	842	3,346
Free cash flow	**19,568**	14,336	9,679	6,478	17,914

Free cash flow is cash flow from operations and asset sales less additions to property, plant and equipment, and additional investments and advances, plus other investing activities, including collection of advances. This measure is useful when evaluating cash available for financing activities, including shareholder distributions, after investment in the business.

DISTRIBUTIONS TO SHAREHOLDERS

(millions of dollars)	**2018**	2017	2016	2015	2014
Dividends paid to ExxonMobil shareholders	**13,798**	13,001	12,453	12,090	11,568
Cost of shares acquired to reduce shares outstanding	**–**	–	–	3,000	12,000
Distributions to ExxonMobil shareholders	**13,798**	13,001	12,453	15,090	23,568
Memo: Gross cost of shares acquired to offset shares or units settled in shares issued under benefit plans and programs	**626**	747	977	1,039	1,183

The Corporation distributes cash to shareholders in the form of both dividends and share purchases. Shares are acquired to reduce shares outstanding and offset shares or units settled in shares issued in conjunction with company benefit plans and programs. For purposes of calculating distributions to shareholders, the Corporation only includes the cost of those shares acquired to reduce shares outstanding.

Frequently used terms, continued

CAPITAL EMPLOYED AT YEAR END

(millions of dollars)	**2018**	2017	2016	2015	2014
Business uses: asset and liability perspective					
Total assets	**346,196**	348,691	330,314	336,758	349,493
Less liabilities and noncontrolling interests share of assets and liabilities					
Total current liabilities excluding notes and loans payable	**(39,880)**	(39,841)	(33,808)	(35,214)	(47,165)
Total long-term liabilities excluding long-term debt	**(69,992)**	(72,014)	(79,914)	(86,047)	(92,143)
Noncontrolling interests share of assets and liabilities	**(7,958)**	(8,298)	(8,031)	(8,286)	(9,099)
Add ExxonMobil share of debt-financed equity company net assets	**3,914**	3,929	4,233	4,447	4,766
Total capital employed	**232,280**	232,467	212,794	211,658	205,852
Total corporate sources: debt and equity perspective					
Notes and loans payable	**17,258**	17,930	13,830	18,762	17,468
Long-term debt	**20,538**	24,406	28,932	19,925	11,653
ExxonMobil share of equity	**191,794**	187,688	167,325	170,811	174,399
Less noncontrolling interests share of total debt	**(1,224)**	(1,486)	(1,526)	(2,287)	(2,434)
Add ExxonMobil share of equity company debt	**3,914**	3,929	4,233	4,447	4,766
Total capital employed	**232,280**	232,467	212,794	211,658	205,852

Capital employed is a measure of net investment. When viewed from the perspective of how the capital is used by the businesses, it includes ExxonMobil's net share of property, plant and equipment, and other assets, less liabilities, excluding both short-term and long-term debt. When viewed from the perspective of the sources of capital employed in total for the Corporation, it includes ExxonMobil's share of total debt and equity. Both of these views include ExxonMobil's share of amounts applicable to equity companies, which the Corporation believes should be included to provide a more comprehensive measure of capital employed.

RETURN ON AVERAGE CAPITAL EMPLOYED (ROCE)

(millions of dollars)	**2018**	2017	2016	2015	2014
Net income attributable to ExxonMobil	**20,840**	19,710	7,840	16,150	32,520
Financing costs (after tax)					
Gross third-party debt	**(912)**	(709)	(683)	(362)	(140)
ExxonMobil share of equity companies	**(192)**	(204)	(225)	(170)	(256)
All other financing costs – net	**498**	515	423	88	(68)
Total financing costs	**(606)**	(398)	(485)	(444)	(464)
Earnings excluding financing costs	**21,446**	20,108	8,325	16,594	32,984
Average capital employed	**232,374**	222,631	212,226	208,755	203,110
Return on average capital employed – corporate total	**9.2%**	9.0%	3.9%	7.9%	16.2%

ROCE is a performance measure ratio. From the perspective of the business segments, ROCE is annual business segment earnings divided by average business segment capital employed (average of beginning and end-of-year amounts). These segment earnings include ExxonMobil's share of segment earnings of equity companies, consistent with our capital employed definition, and exclude the cost of financing. The Corporation's total ROCE is net income attributable to ExxonMobil, excluding the after-tax cost of financing, divided by total corporate average capital employed. The Corporation has consistently applied its ROCE definition for many years and views it as the best measure of historical capital productivity in our capital-intensive, long-term industry, both to evaluate management's performance and to demonstrate to shareholders that capital has been used wisely over the long term. Additional measures, which are more cash-flow based, are used to make investment decisions. See page 1 for segment information relevant to ROCE.

PROVED RESERVES REPLACEMENT COSTS

	2018	2017	2016	2015	2014
Costs incurred *(millions of dollars)*					
Property acquisition costs	**2,700**	14,023	270	477	1,472
Exploration costs	**2,238**	2,524	1,700	2,245	3,472
Development costs	**14,421**	9,105	10,811	20,629	26,848
Total costs incurred	**19,359**	25,652	12,781	23,351	31,792
Proved oil-equivalent reserves additions *(millions of barrels)*					
Revisions	**2,873**	925	(3,809)	(584)	1,011
Improved recovery	**36**	8	–	2	–
Extensions/discoveries	**1,655**	970	454	1,405	584
Purchases	**27**	929	135	246	64
Total oil-equivalent reserves additions	**4,591**	2,832	(3,220)	1,069	1,659
Proved reserves replacement costs *(dollars per barrel)*	**4.22**	9.06	–	21.84	19.16

Proved reserves replacement costs per oil-equivalent barrel is a performance measure ratio and includes costs incurred in property acquisition and exploration, plus costs incurred in development activities, divided by proved oil-equivalent reserves additions, excluding sales. ExxonMobil reports these costs based on proved reserves in accordance with current SEC definitions. See "Proved reserves" above.

ADJUSTED EARNINGS

(millions of dollars)	Upstream	Downstream	Chemical	Corporate and Financing	Corporate total
2018					
Earnings (U.S. GAAP)	**14,079**	**6,010**	**3,351**	**(2,600)**	**20,840**
U.S. Tax Reform	**271**	**–**	**–**	**20**	**291**
Asset Impairments	**(439)**	**(43)**	**(7)**	**–**	**(489)**
Earnings excluding effects of U.S. Tax Reform and Impairments	**14,247**	**6,053**	**3,358**	**(2,620)**	**21,038**
2017					
Earnings (U.S. GAAP)	13,355	5,597	4,518	(3,760)	19,710
U.S. Tax Reform	7,122	618	335	(2,133)	5,942
Asset Impairments	(1,504)	(17)	–	–	(1,521)
Earnings excluding effects of U.S. Tax Reform and Impairments	7,737	4,996	4,183	(1,627)	15,289

Earnings excluding effects of U.S. Tax Reform and Impairments (Adjusted Earnings). The table above reconciles 2017 and 2018 earnings excluding effects of U.S. Tax Reform and Impairments to 2017 and 2018 U.S. GAAP earnings. 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.

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GENERAL **INFORMATION**

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MARKET INFORMATION
The New York Stock Exchange is the principal exchange on which Exxon Mobil Corporation common stock is traded.

STOCK SYMBOL: XOM

ANNUAL SHAREHOLDER MEETING
The 2019 Annual Meeting of Shareholders will be held at 9:30 a.m. Central Time on Wednesday, May 29, 2019, at:

Renaissance Dallas Hotel Conference Center
2222 North Stemmons Freeway
Dallas, TX 75207

An audio webcast will be provided at *exxonmobil.com*. Information about the webcast will be available one week prior to the event.

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Printed in U.S.A.