

Growing Upstream Value

Spotlight on Guyana

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ExxonMobil

CAUTIONARY STATEMENT

Forward-Looking Statements. Outlooks, projections, estimates, goals, discussions of potential, descriptions of business plans, objectives and resource potential, market expectations and other statements of future events or conditions in this presentation are forward-looking statements. Actual future results, including future earnings, cash flows, returns, margins, asset sales and other areas of financial and operating performance; energy supply and demand growth and investment requirements; the amount and mix of capital expenditures; project plans, timing, costs, and outcomes; efficiency gains; integration benefits; and the impact of technology could differ materially due to a number of factors. These include changes in oil, gas, or petrochemical prices and other market conditions affecting the oil, gas, and petrochemical industries; reservoir performance and revisions; timely completion of exploration and development projects and new capital investments; regional differences in product concentration and demand; regional price differentials, war and other political or security disturbances; changes in law, taxes or other government regulation, including environmental regulations, taxes, trade policy and political sanctions; the outcome of commercial negotiations; the actions of competitors and customers; unexpected technological developments; general economic conditions, including the occurrence and duration of economic recessions; unforeseen technical difficulties; and other factors discussed here and under the heading "Factors Affecting Future Results" in the *Investors* section of our website at www.exxonmobil.com. The forward-looking statements in this presentation are based on management's good faith plans, objectives and analysis as of the February 2, 2018 date of the Outlook for Energy, and the March 6, 2019 date of our Analyst Meeting presentation. Each of these presentations is available separately on our website. All forward looking statements included in this presentation and the assumptions made in developing them speak only as of the date of their original presentation. Inclusion of such forward-looking statements in this material does not represent an update or confirmation of such statements or their underlying assumptions as of any later date. We have not independently verified third party forward-looking statements. We assume no duty to update these statements as of any future date and neither this presentation nor the continued availability of this material in archive form on our website should be deemed to constitute an update or re-affirmation of these figures as of any future date. Any future update of these figures will be provided only through a public disclosure indicating that fact.

Important Additional References. See the Supplemental Information included at the end of this presentation for additional information, definitions and assumptions used to develop the forward-looking statements included herein, especially with regards to potential future earnings, as well as information required by Regulation G with respect to non-GAAP measures and definitions and additional information on other terms used including resources.

Growing Upstream Value

Underpinned by strong fundamentals; leveraging competitive advantages to capture attractive opportunities



LONG-TERM FUNDAMENTALS **UPSTREAM**

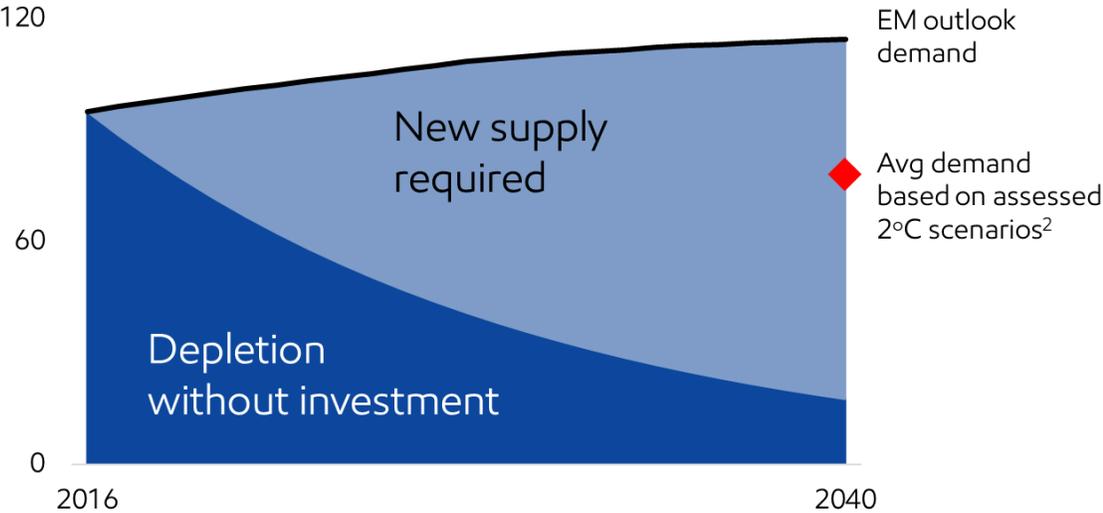
Strong business fundamentals support investments

- Growth in population, GDP, and the middle class underpin energy demand growth
- Oil demand growth driven by commercial transportation and chemical feedstock
- Growth in natural gas demand led by electricity and industrial needs
- Depletion nature of business requires significant new supplies across range of scenarios
- IEA estimates approximately \$21 trillion of oil and natural gas investment needed by 2040

OIL SUPPLY/DEMAND¹

Moebd

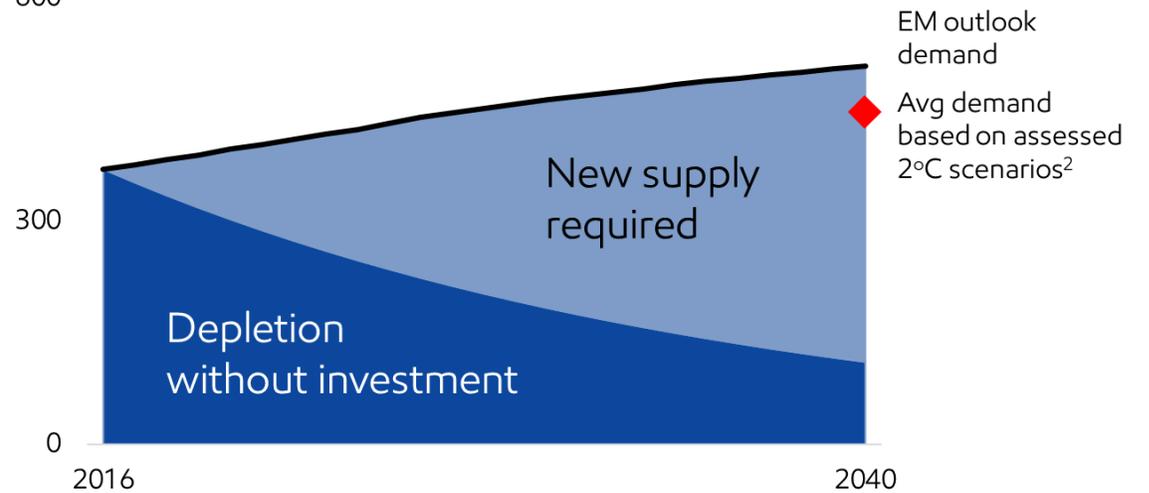
120



NATURAL GAS SUPPLY/DEMAND

Bcfd

600



Source: IEA, EM analysis

¹ Excludes biofuels

² Assessed 2°C scenarios based on EMF 27 full technology/450 ppm cases targeting a 2°C pathway, see 2018 EM Outlook for Energy: A View to 2040

See supplemental information

Source: IHS, EM analysis

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COMPETITIVE **ADVANTAGES**

Competitive advantages enable value capture across full value chains



TECHNOLOGY

- Industry-leading subsurface capability including integrated reservoir modeling and simulation and use of full wavefield inversion
- Targeting a step-change in unconventional recovery by leveraging full range of corporate capabilities



SCALE

- Leading positions in 3 target growth segments: unconventional liquids, deepwater, and LNG



INTEGRATION

- Capturing maximum resource value by leveraging our integrated position across the value chain e.g., Permian, Western Canadian Upstream resources, logistics, refineries and chemical plants



FUNCTIONAL EXCELLENCE

- Recognized industry leader in project execution, drilling, engineering, and operations
- Large-scale resource development in frontier countries



PEOPLE

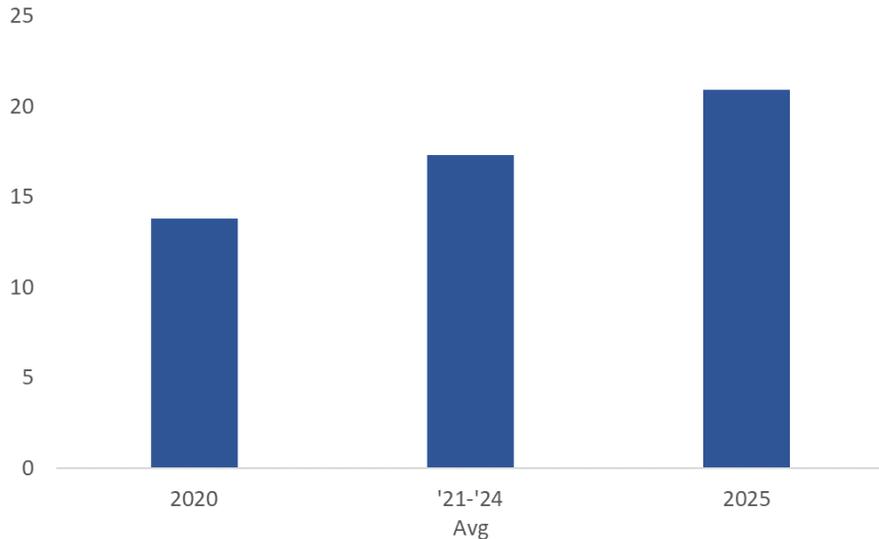
- Global workforce of >5K graduate engineers / geoscientists
- Streamlined, value-focused organization

PORTFOLIO CREATES **EARNINGS GROWTH POTENTIAL**

Five outstanding developments significantly contribute to earnings potential

UPSTREAM EARNINGS POTENTIAL

Billion USD



- Growing value of portfolio driven by five outstanding developments
 - **Permian** – 1 Moebd by 2024¹, innovative development plan
 - **Mozambique** – Area 4 potential for >40 Mta, ~15 MTA by 2025
 - **PNG** – High performing operations; doubling LNG capacity to 16 Mta
 - **Brazil** – High-quality position of 2.3M acres
 - **Guyana** – Industry-leading deepwater development; >750 kbd by 2025
 - Attractive across range of prices; acquired at bottom of cycle
- Contribute 50% of Upstream earnings by 2025

¹ Production volumes net
Source: 2019 Investor Day
See supplemental information; assumes a \$60/bbl Brent 2017 adjusted for inflation for future periods

The background of the slide is a faded, grayscale image of a large offshore supply vessel. The vessel is white with a prominent, tall, lattice-structured derrick on its deck. It has multiple levels of superstructure and is equipped with various antennas and satellite dishes. The ship is shown from a side-on perspective, moving across a calm sea under a cloudy sky.

Guyana

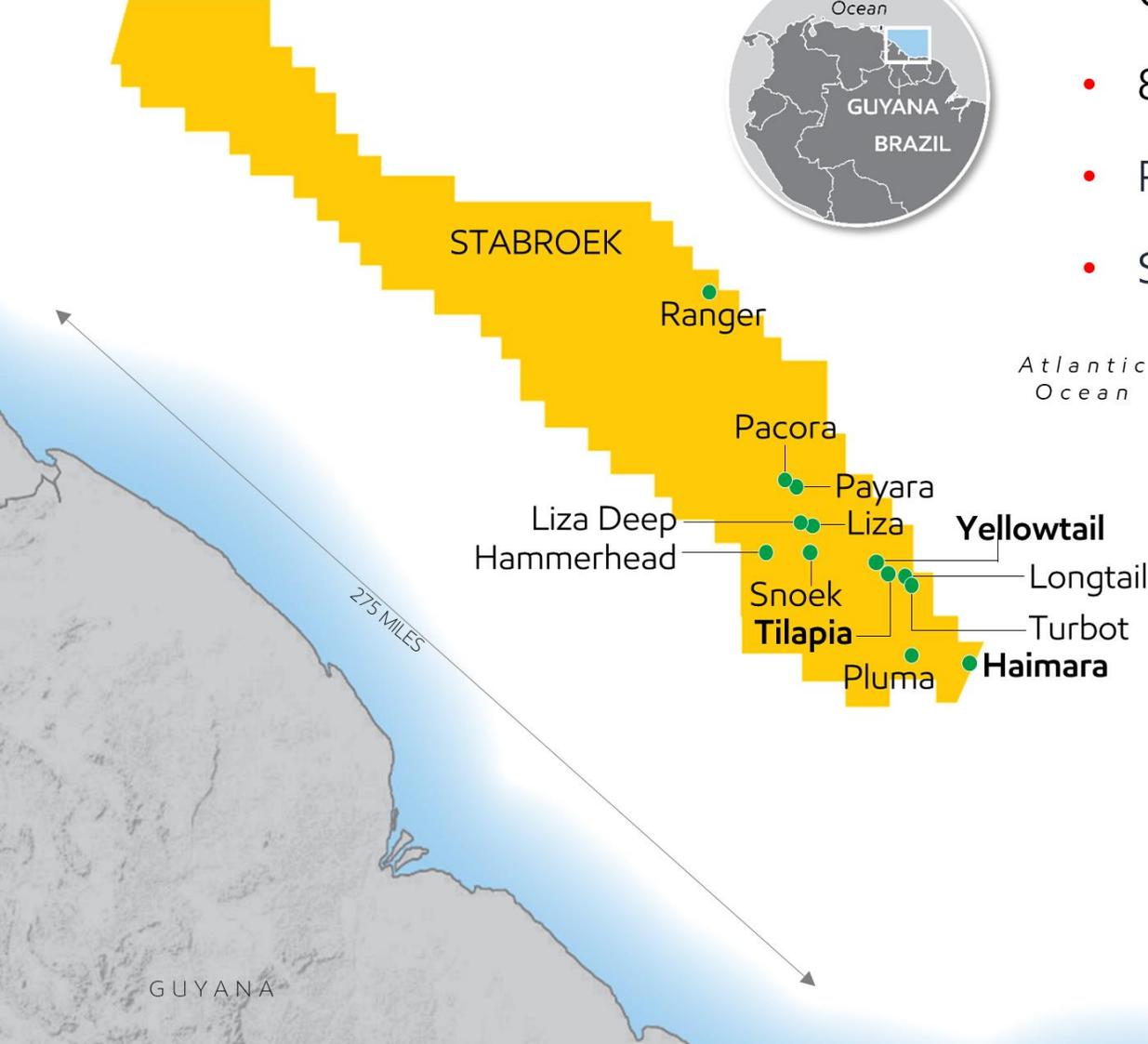
Technology-driven exploration success and project excellence

UPSTREAM GUYANA

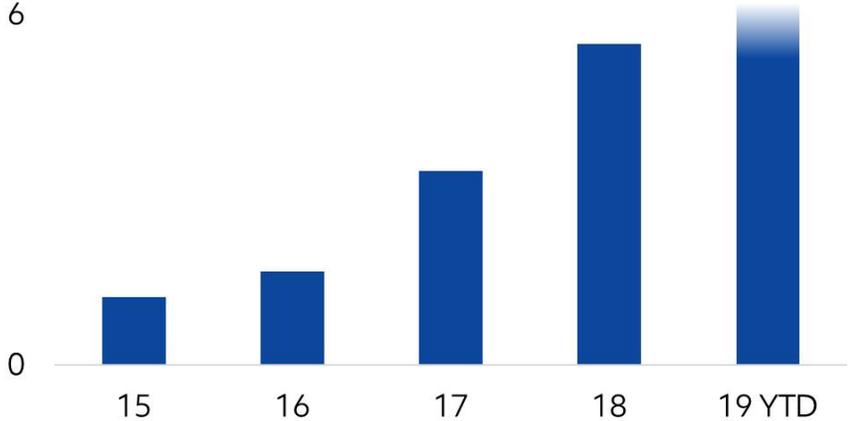
An unprecedented deepwater development



- Gross recoverable resource estimated 5.5 Boeb
- 87% exploration success rate to date
- Resource potential across multiple plays
- Start-up early 1Q 2020

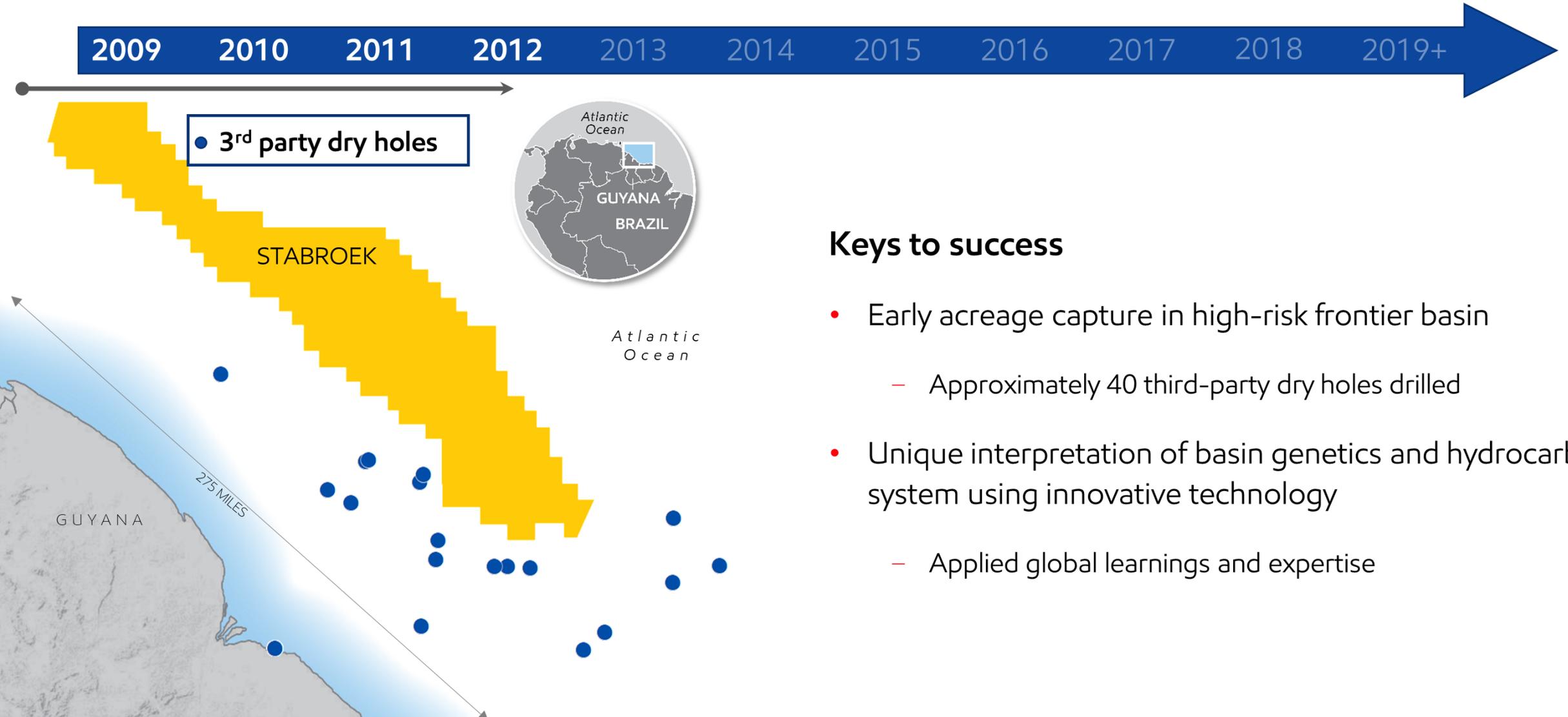


Stabroek Block Resource Growth
Boeb



UPSTREAM GUYANA

Leveraged proprietary technology and seismic interpretation to identify resource potential

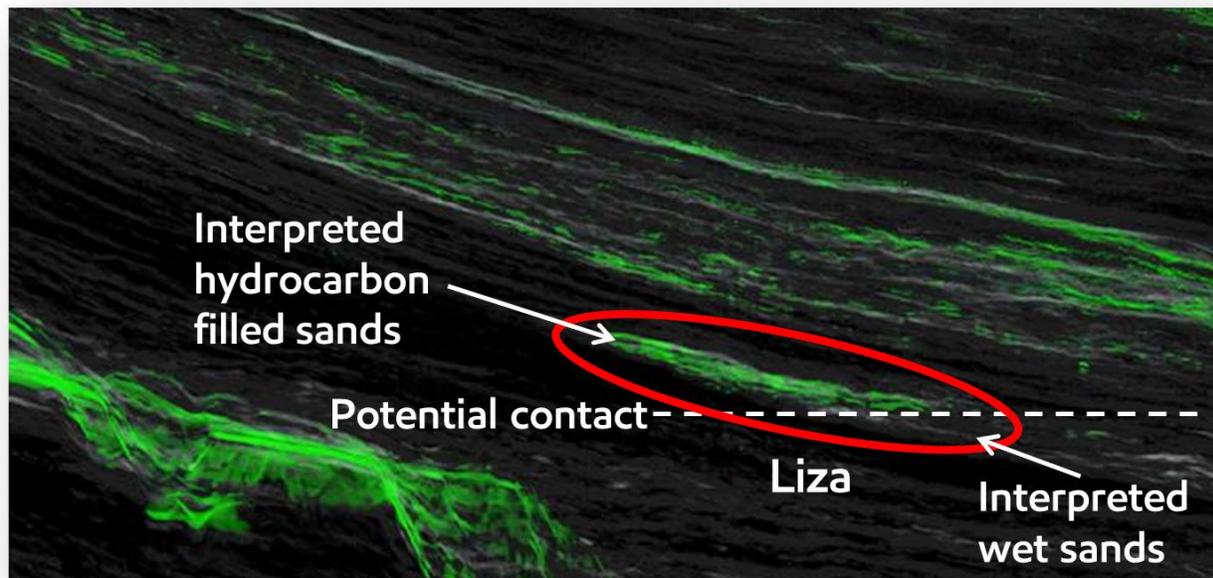
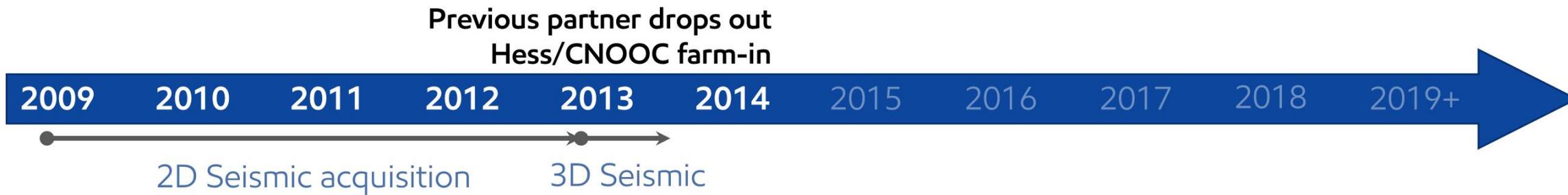


Keys to success

- Early acreage capture in high-risk frontier basin
 - Approximately 40 third-party dry holes drilled
- Unique interpretation of basin genetics and hydrocarbon system using innovative technology
 - Applied global learnings and expertise

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UPSTREAM GUYANA

Aggressively pursued a unique hypothesis

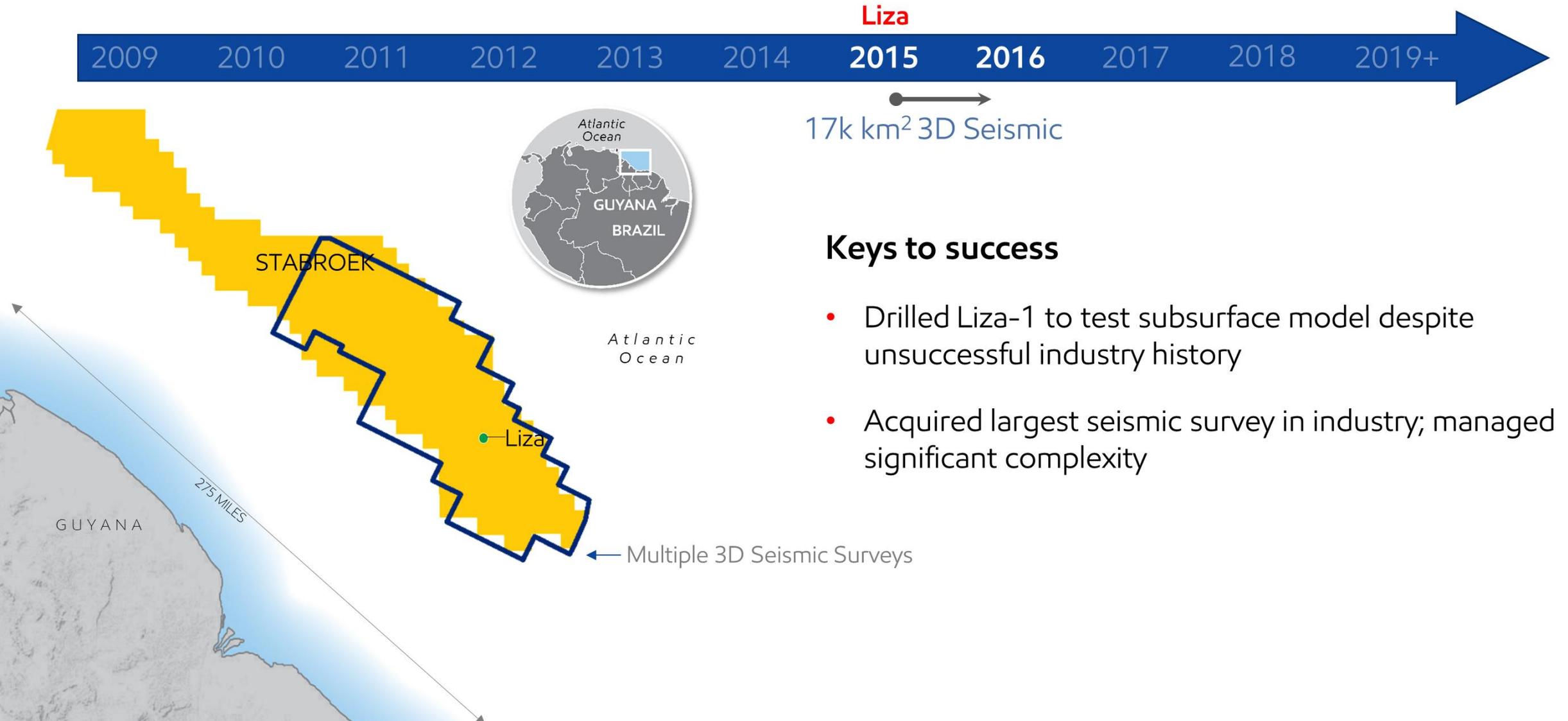


Keys to success

- Drilled Liza-1 to test subsurface model despite unsuccessful industry history
- Acquired largest seismic survey in industry; managed significant complexity

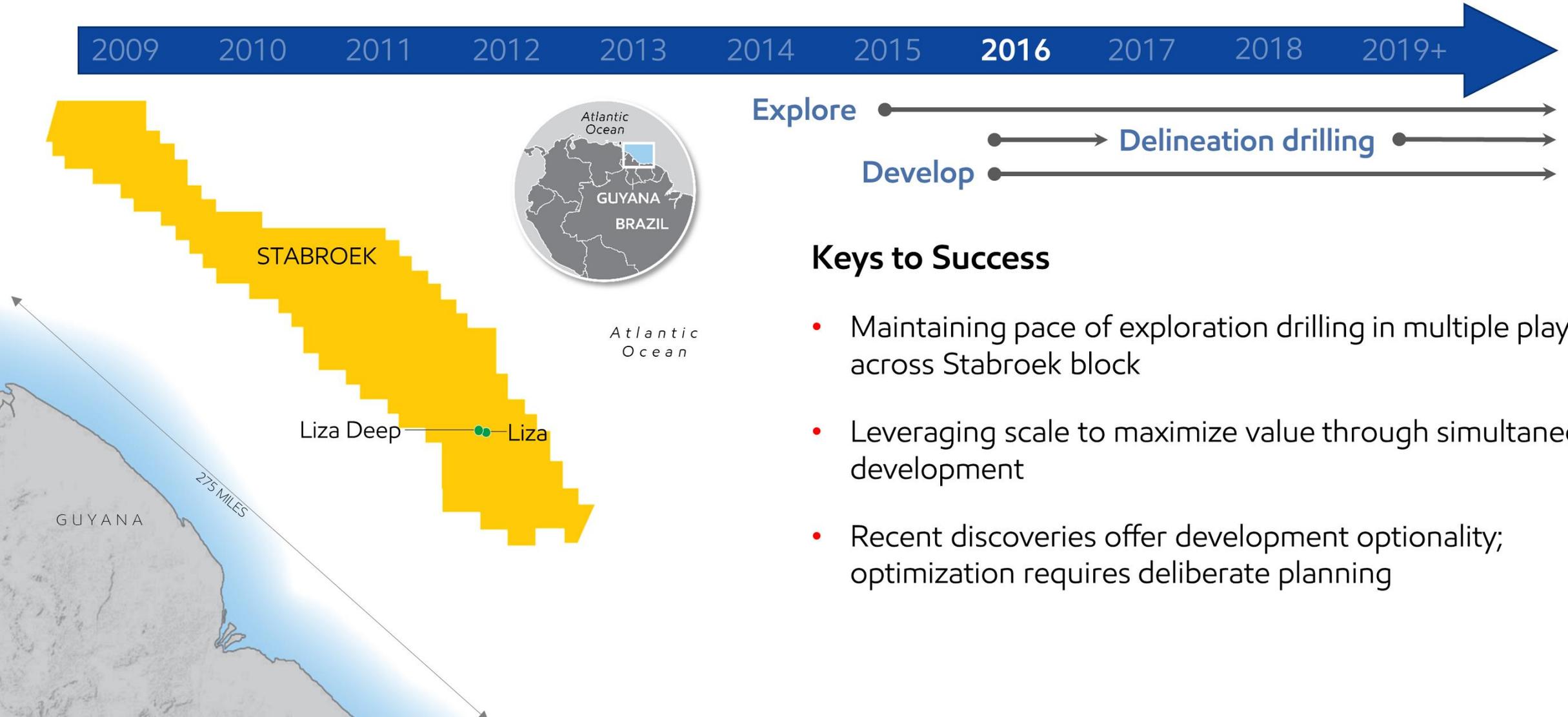
UPSTREAM GUYANA

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UPSTREAM GUYANA

Balancing exploration and development optimization to maximize value

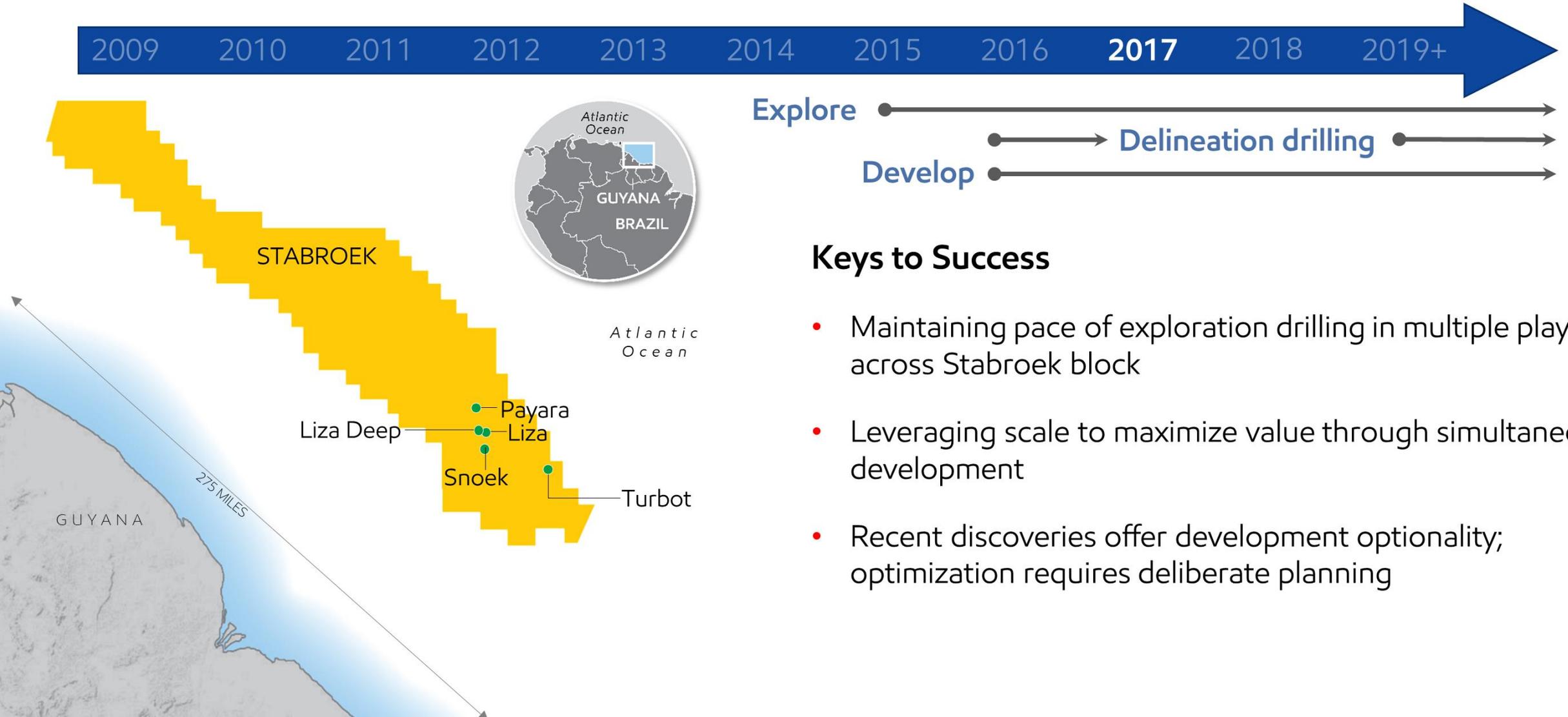


Keys to Success

- Maintaining pace of exploration drilling in multiple plays across Stabroek block
- Leveraging scale to maximize value through simultaneous development
- Recent discoveries offer development optionality; optimization requires deliberate planning

UPSTREAM GUYANA

Balancing exploration and development optimization to maximize value

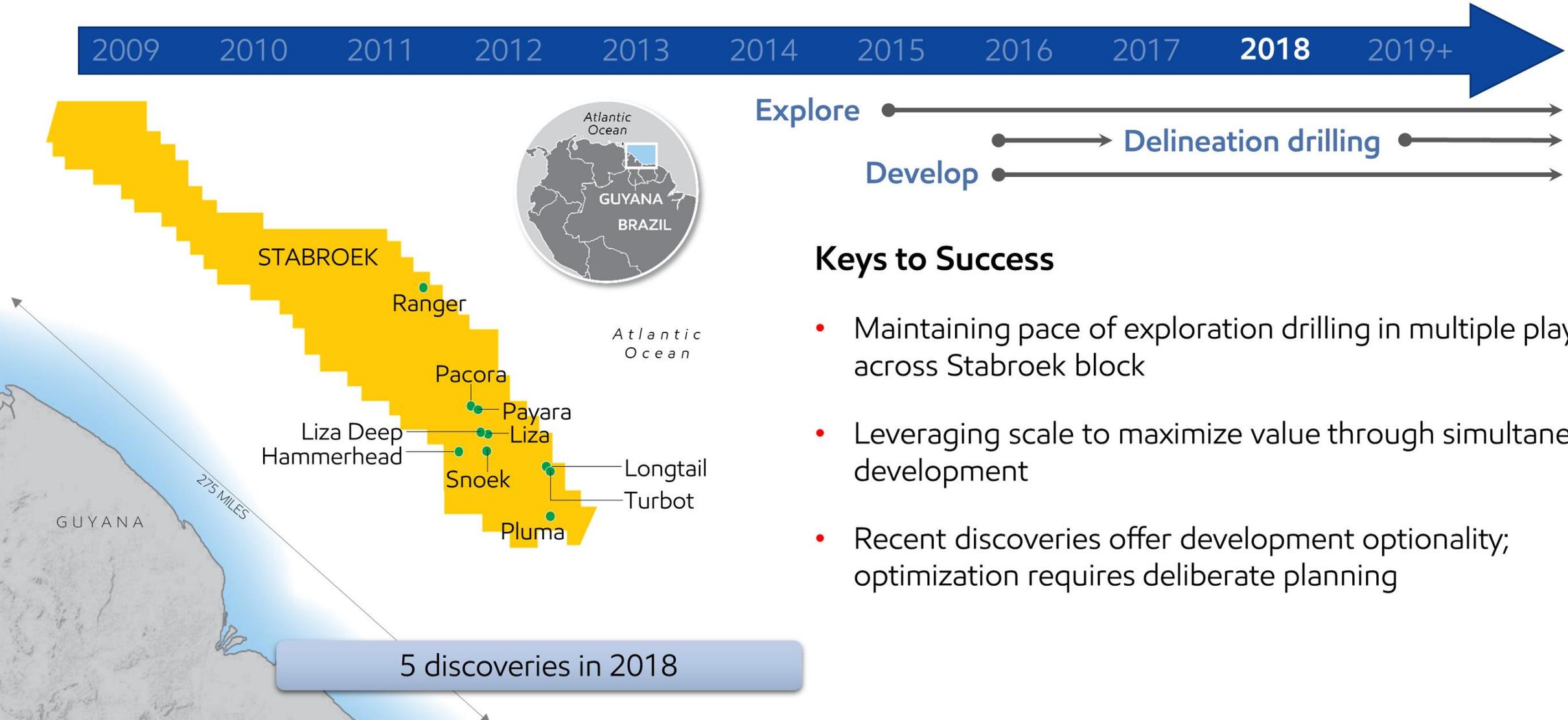


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UPSTREAM GUYANA

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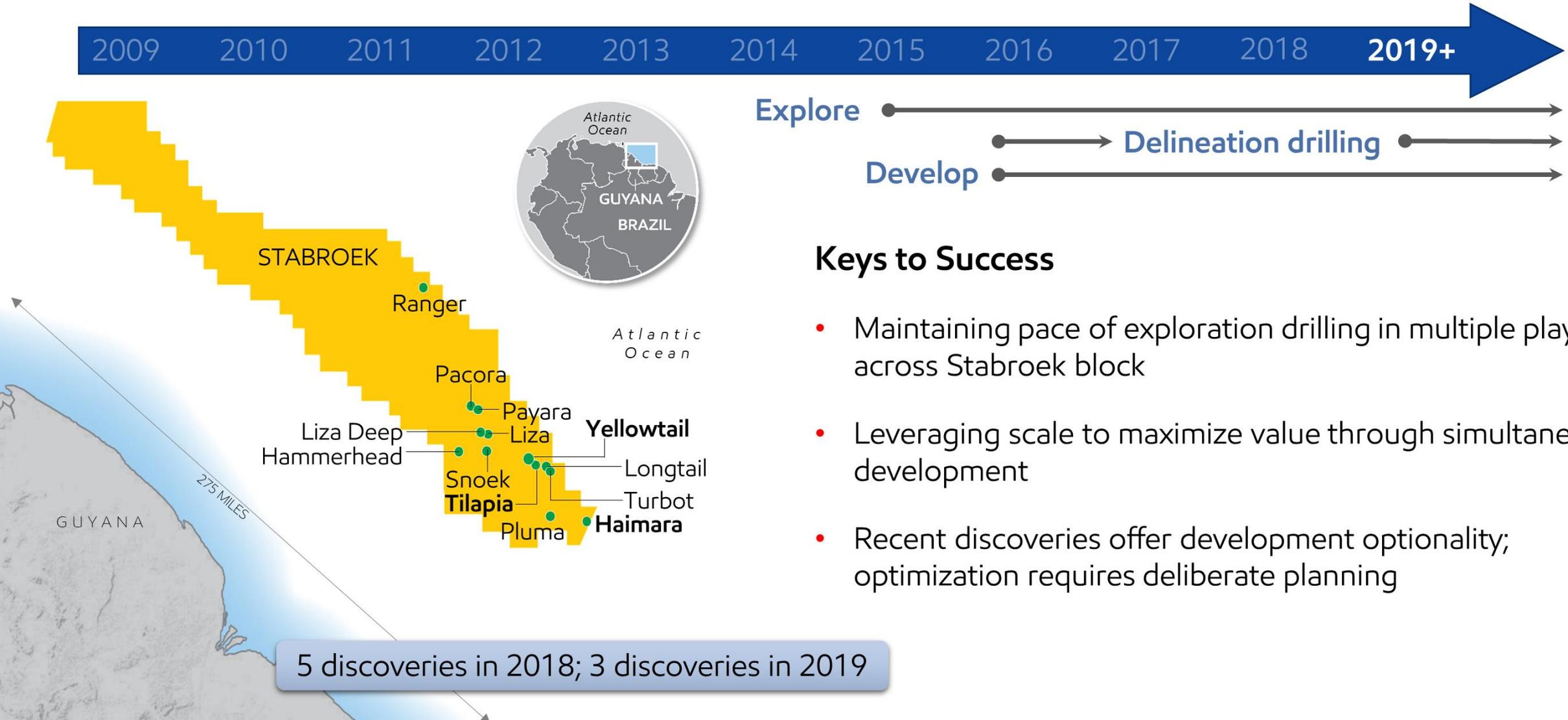


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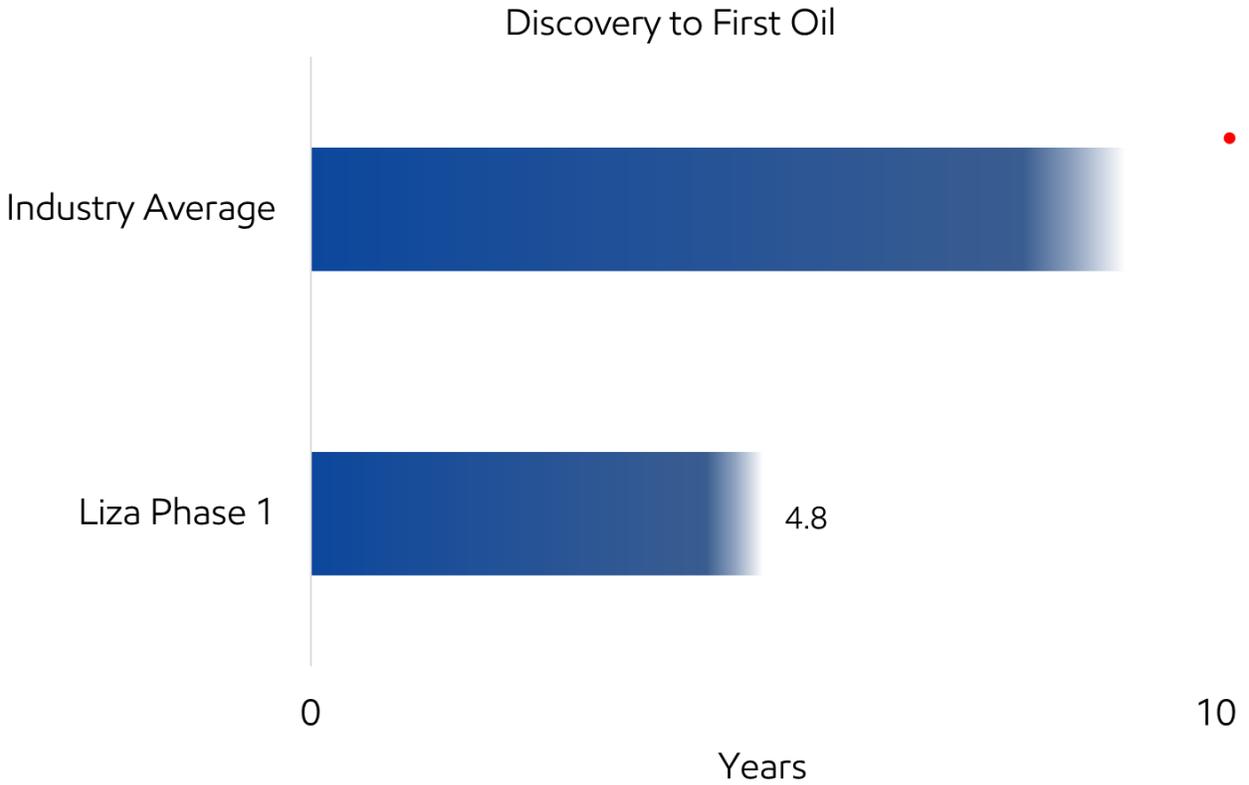
UPSTREAM GUYANA

Balancing exploration and development optimization to maximize value



UPSTREAM GUYANA

Outperforming industry development cycle times



- Liza Ph1 discovery to first oil in less than 5 years enabled by:
 - Strong resource owner and partner relationship
 - Global development capability
 - Industry-leading drilling performance
 - Contracting strategy
 - Supply chain integration with optimized design standards

Source: Woodmac

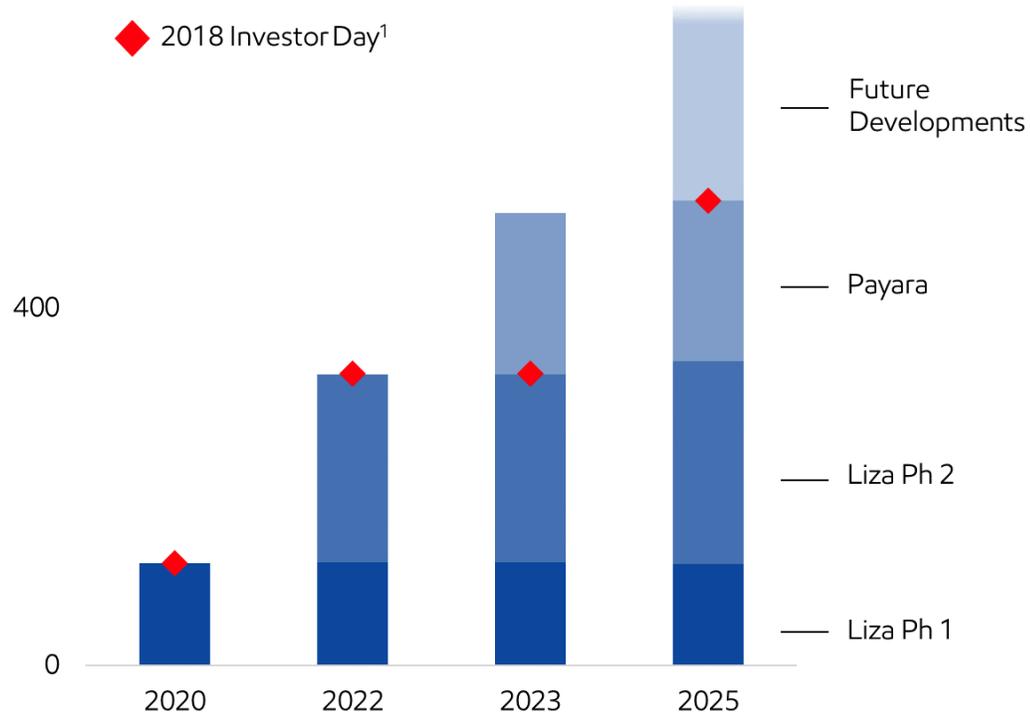
UPSTREAM GUYANA

Development plan on schedule

PRODUCTION POTENTIAL

Kbd gross

800



¹ Production potential on a 2018 March Investor Day basis, includes Liza-1, Liza-2, Payara and Future Developments

See supplemental information

- **Liza Phase 1 (120 Kbd)**

- Topsides modules installed; integration and commissioning underway
- Offshore installation underway
- Liza Destiny in Guyana 3Q 2019
- Start-up by 1Q 2020

- **Liza Phase 2 (220 Kbd)**

- Reached final investment decision
- Leveraging learnings and designs of Phase 1
- On schedule for start-up 2022

- **Payara (180-220 Kbd)**

- Early engineering progressing
- Initiated environmental permitting
- Final investment decision expected 4Q 2019; start-up 2023

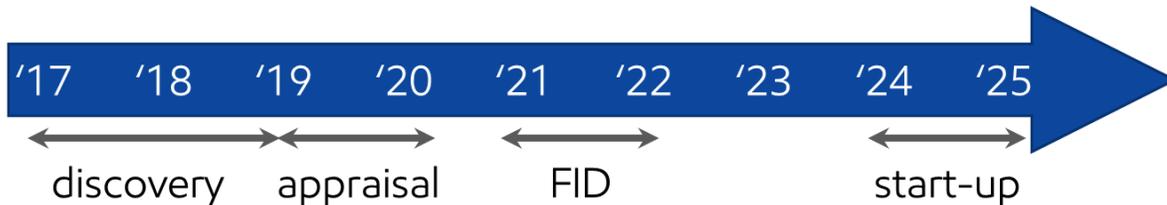
UPSTREAM GUYANA

Defining future development phases; significant exploration potential remains

Future Developments

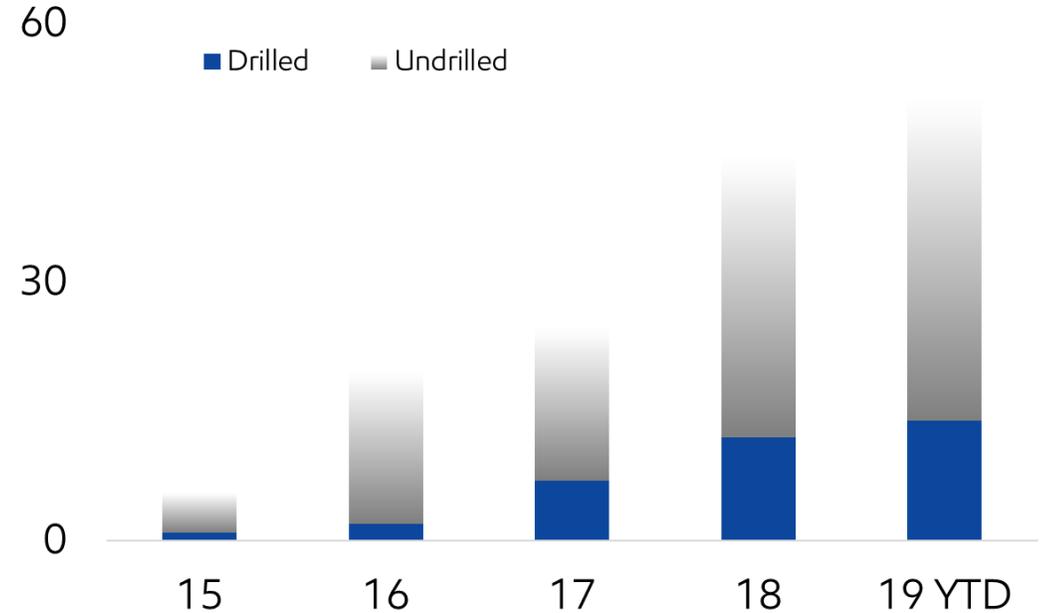
- Defining projects 4 and 5+
- Quality discoveries enable future investment optionality
 - Turbot, Longtail, Yellowtail
 - Hammerhead, other potential

Projects 4 and 5 Timeline



Guyana Future Exploration Potential¹

Prospect Count



- Robust inventory of additional prospects
- Drilling on additional blocks in 2020/21

¹ Exploration prospect count across Stabroek, Canje & Kaieteur Blocks

UPSTREAM **GUYANA**

Technology and people create advantage



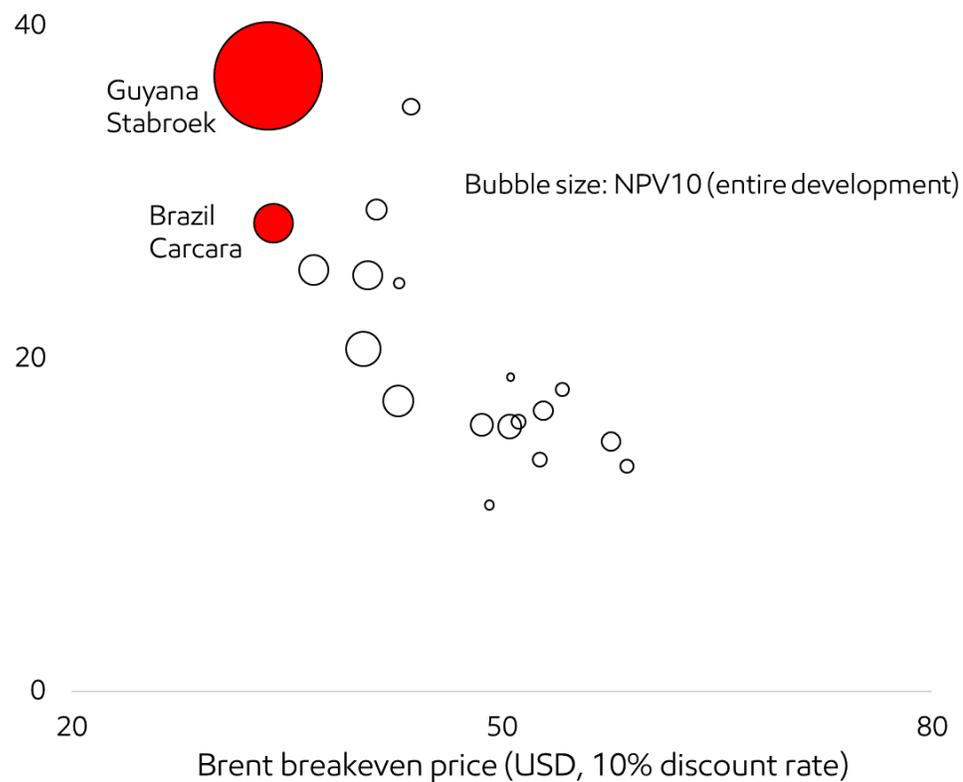
- **Digital fundamentals**
 - Advanced Full Wavefield Inversion
 - Artificial intelligence (AI)
 - Remote operation and optimization
 - Industry-leading High Performance Computing capacity
- **Global subsurface and drilling expertise**
 - Application of learnings across portfolio
- **Multi-disciplinary team spans exploration, operations, projects, and development**

PORTFOLIO DELIVERS **INDUSTRY-LEADING RETURNS**

Attractive even at low commodity prices

GREENFIELD DEEPWATER IOC PROJECTS

%, Internal rate of return



- Among the most valuable plays in industry
 - Guyana return greater than 10% at \$40/bbl
- Other deepwater opportunities also industry-leading
- Remaining growth portfolio equally resilient to commodity price cycles; average return greater than 10% for:
 - Permian at \$35/bbl
 - Brazil at \$40/bbl
 - PNG at \$5/MBTU
 - Mozambique at \$5/MBTU

Source: Wood Mackenzie (FID Tracker for 2019-2023 FID; includes full ExxonMobil Guyana development)

See supplemental information

UPSTREAM **KEY MESSAGES**

- Long-term business fundamentals underpin growth plans
- Competitive advantages enable long-term value creation
- Upstream earnings growth potential supported by five new outstanding developments and existing base
- Portfolio is attractive throughout commodity price cycles

CLOSING



SUPPLEMENTAL INFORMATION

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

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

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

SUPPLEMENTAL INFORMATION

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

Definitions and non-GAAP financial measure reconciliations

Earnings excluding effects of U.S. tax reform and impairments (Adjusted Earnings/Actuals). The tables below reconcile 2017 earnings excluding effects of U.S. tax reform enactment and impairments used in this presentation to 2017 U.S. GAAP earnings:

<i>(millions of dollars)</i>	Upstream	Downstream	Chemical	Corporate and Financing	Corporate Total
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
Impairments	(1,504)	(17)	-	-	(1,521)
2017 Earnings excluding U.S. tax reform and impairments	7,737	4,996	4,183	(1,627)	15,289

SUPPLEMENTAL INFORMATION

Project. The term “project” as used in this presentation can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports.

Resources, resource base, and recoverable resources. These and similar terms 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” or similar terms are not intended to correspond to SEC definitions such as “probable” or “possible” reserves. “Potential” resource amounts are not currently included in the resource base.

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.

SUPPLEMENTAL INFORMATION

Other information

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

ExxonMobil has business relationships with thousands of customers, suppliers, governments, and others. For convenience and simplicity, words such as venture, joint venture, partnership, co-venturer, and partner are used to indicate business and other relationships involving common activities and interests, and those words may not indicate precise legal relationships.

Competitor data is based on publicly available information and, where estimated or derived (e.g., ROCE), done so on a consistent basis with ExxonMobil data. Future competitor data, unless otherwise noted, is taken from publicly available statements or disclosures by that competitor and has not been independently verified by ExxonMobil or any third party. We note that certain competitors report financial information under accounting standards other than U.S. GAAP (i.e., IFRS).

The following table contains segment earnings potentials communicated at the 2019 March Investor Day. These numbers assume a \$60/bbl Brent 2017 adjusted for inflation for future periods. Earnings potential numbers are calculated independently for each component and may not be additive due to rounding.

<i>(billions of dollars)</i>	2020	'21-'24	2025
Upstream Earnings Potential	13.8	17.3	20.9