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ExxonMobil Focuses on Business Fundamentals; Paced, Disciplined Investing

- Integrated business resilient through the commodity price cycle
- Continued commitment to shareholder distributions and long-term investing
- Financial flexibility supports consistent strategy execution

NEW YORK--(BUSINESS WIRE)-- [Exxon Mobil Corporation](#) (NYSE:XOM) is achieving industry-leading financial performance throughout the commodity price cycle by maintaining a focus on the fundamentals, selectively investing in the business and paying a reliable and growing dividend, Rex W. Tillerson, chairman and chief executive officer, said today.

“We remain steadfast in our mission to create superior long-term shareholder value,” Tillerson said at the company’s annual analyst meeting at the New York Stock Exchange. “We have the financial flexibility to pursue attractive opportunities and can adjust our investment program based on market demand fundamentals.”

ExxonMobil anticipates capital spending of \$23 billion in 2016, down 25 percent from 2015. The company continues to selectively advance its investment portfolio, building upon attractive longer-term opportunities.

“We are focused on maximizing benefits across the energy value chain,” Tillerson said. The company captures unique value from its diverse, high-quality resource base from exploration, development and production all the way through to the fuels, lubricants and petrochemical products used by consumers.

ExxonMobil is on track to start up 10 new Upstream projects in 2016 and 2017, adding 450,000 oil-equivalent barrels per day of working-interest production capacity. The company is enhancing resource value through production optimization, technology application and cost management.

ExxonMobil’s Downstream and Chemical businesses have the scale and integration across refining, lubricants and chemicals to maximize product value while driving operating efficiency. Approximately 80 percent of the company’s 5 million barrel-per-day refining capacity is integrated with chemical and lubricant manufacturing facilities.

“We are advancing several Downstream and Chemical projects to increase feedstock flexibility, produce higher-value products and expand logistics capabilities to strengthen our competitive advantage in these businesses,” Tillerson said.

During the meeting, ExxonMobil reviewed the following performance highlights.

- ExxonMobil has increased its dividend for 33-consecutive years through 2015, with an annual increase of 10 percent per year over the past 10 years. On average, 48 cents of every dollar generated by the business during the last five years has been distributed to shareholders.
- Return on average capital employed of 7.9 percent in 2015 was nearly 4 percentage points higher than the company's nearest competitor. During the past five years, return on capital employed averaged 18 percent, about 5 percentage points above its nearest competitor.
- ExxonMobil generated \$33 billion of cash flow from operations and asset sales and \$6.5 billion of free cash flow in 2015.
- Since 2012, ExxonMobil has started up 22 major Upstream projects, adding more than 940,000 oil-equivalent barrels per day of working interest production capacity. Six of these project start-ups occurred in 2015.
- The corporation achieved a total net reduction of \$12 billion in both capital and cash operating costs in 2015. Upstream total unit costs are down 9 percent from 2014. Refining unit cash costs are 15 percent lower than the industry average.

About ExxonMobil

ExxonMobil, the largest publicly traded international oil and gas company, uses technology and innovation to help meet the world's growing energy needs. ExxonMobil holds an industry-leading inventory of resources, is among the largest refiners and marketers of petroleum products and its chemical company is one of the largest in the world. For more information, visit www.exxonmobil.com or follow us on Twitter www.twitter.com/exxonmobil.

CAUTIONARY NOTE: Statements of future events or conditions in this release are forward-looking statements. Actual future results, including production capacity growth, capital expenditures, free cash flow, operating costs, and project plans, capacities and schedules, could differ materially due to changes in long-term oil and gas price levels and other market conditions affecting the oil, gas, and petrochemical industries; political or regulatory developments; changes in economic growth rates around the world; reservoir performance; timely completion of development projects; the outcome of commercial negotiations; the actions of competitors; technical or operating factors; and other factors discussed under the heading "Factors Affecting Future Results" in the Investors section of the company's website, www.exxonmobil.com, and in Item 1A of its most recent Form 10-K filed with the Securities and Exchange Commission. References to oil-equivalent barrels include amounts that are not yet classified as proved reserves under SEC definitions but that we believe will ultimately be produced.

For definitions and additional information concerning the calculation of return on average capital employed, free cash flow and other terms, including information required by SEC Regulation G, see "frequently used terms" on the Investors section of the company's website, www.exxonmobil.com.

The term "project" as used in this release does not necessarily have the same meaning as in any government payment transparency reports.

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