

Competitive advantages enabling opportunity capture

ExxonMobil campus
April 13, 2018

ExxonMobil



Agenda

April 13, 2018

Start time	Duration		Lead
8:20	5 min	Opening remarks	Jeff Woodbury
8:25	30 min	Presentation, part I	Neil Chapman
8:55	10 min	Walk to Viz CAVE	
9:05	35 min	CAVE: Guyana story	Mike Cousins
9:40	10 min	Walk to conference room	
9:50	35 min	Presentation, part II	Steve Greenlee
10:25	30 min	Q&A	Neil Chapman
10:55	10 min	Walk to Upstream Research Company	
11:05	30 min	Upstream Research Company tour	Steve Greenlee
11:35	10 min	Walk to lunch	
11:45	75 min	Lunch and Discussion	

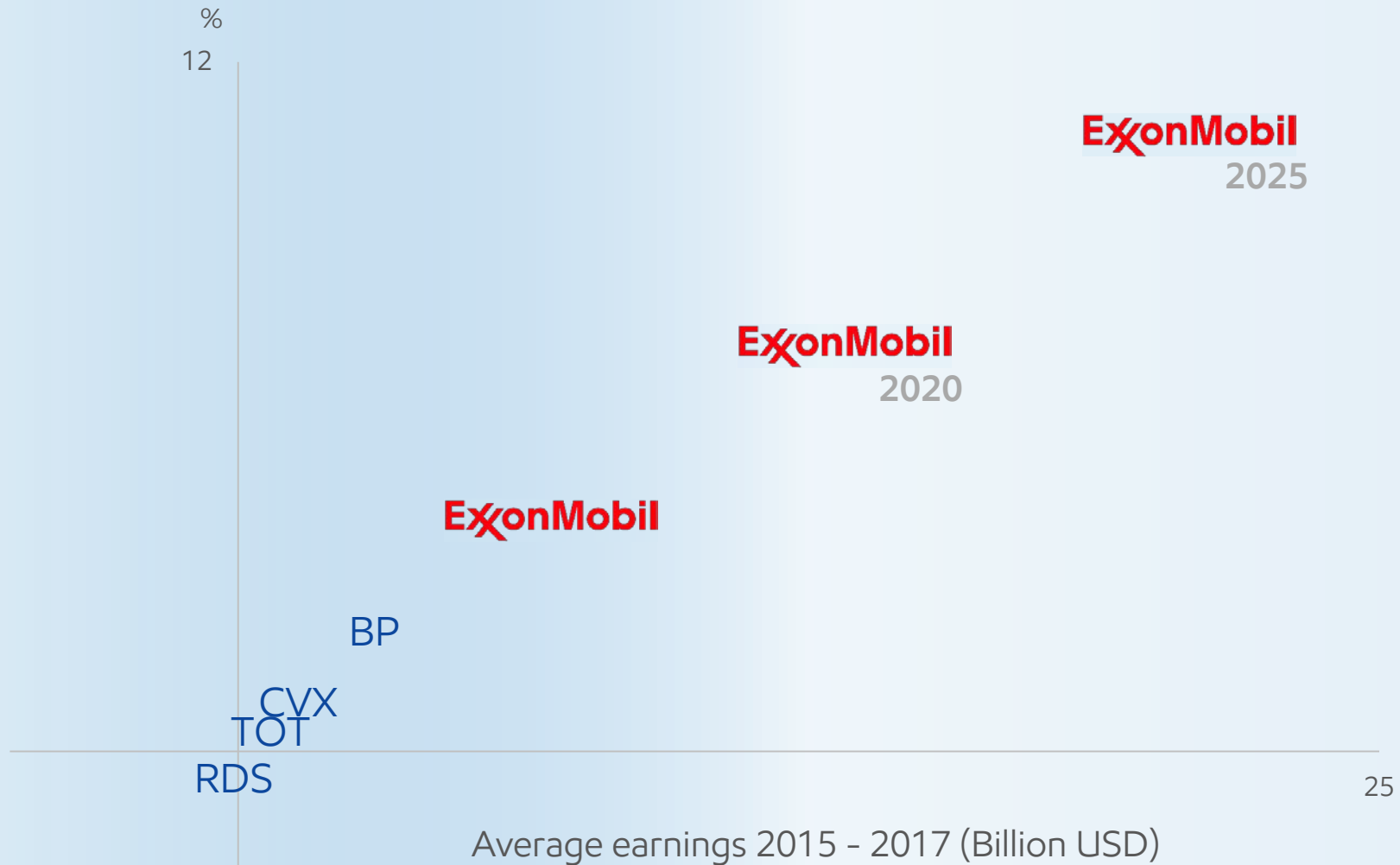
Cautionary statement

Forward-Looking Statements. Outlooks, projections, estimates, goals, targets, descriptions of business plans and objectives, market expectations and other statements of future events or conditions in this presentation or the subsequent discussion period are forward-looking statements. Actual future results, including future earnings and other areas of financial and operating performance; demand growth and energy mix; ExxonMobil's production growth, volumes, development and mix; the amount and mix of capital expenditures; proved and other reserves; reserve and resource additions and recoveries; project plans, completion dates, timing, costs, and capacities; efficiency gains; operating costs and cost savings; integration benefits; product sales and mix; production rates and capacities; and the impact of technology could differ materially due to a number of factors. These include changes in oil or gas demand, supply, prices or other market conditions affecting the oil and gas industries; reservoir performance; timely completion of exploration and development projects; war and other political or security disturbances; changes in law, taxes or other government regulation, including environmental regulations, taxes, and political sanctions; the outcome of commercial negotiations; the actions of competitors and customers; unexpected technological developments; general economic conditions, including the occurrence and duration of economic recessions; unforeseen technical difficulties; and other factors discussed here, in *Item 1A. Risk Factors* in our Form 10-K for the year ended December 31, 2017 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 regarding return on average capital employed (ROCE) and future earnings are based on management's good faith plans and objectives as of the Company's March 7, 2018 Analyst Meeting and will only be updated or reaffirmed by a future public disclosure. We assume no duty to update these statements or any other forward-looking statements as of any future date and neither future distribution of this material nor the continued availability of this material in archive form on our website should be deemed to constitute an update or re-affirmation of these figures as of any future date.

Supplemental Information. See the Supplemental Information included on pages 23 through 26 of this presentation for additional important information concerning definitions and assumptions regarding the forward-looking statements included in this presentation, including illustrative assumptions regarding future crude prices and product margins; reconciliations and other information required by Regulation G with respect to non-GAAP measures used in this presentation including ROCE; and definitions and additional information on other terms used including returns and resources.

Improving Upstream financial performance

Average annual ROCE 2015-2017



See supplemental information

Next-generation assets drive growth

Deepwater

Guyana, Brazil

Unconventional

U.S. tight oil

LNG

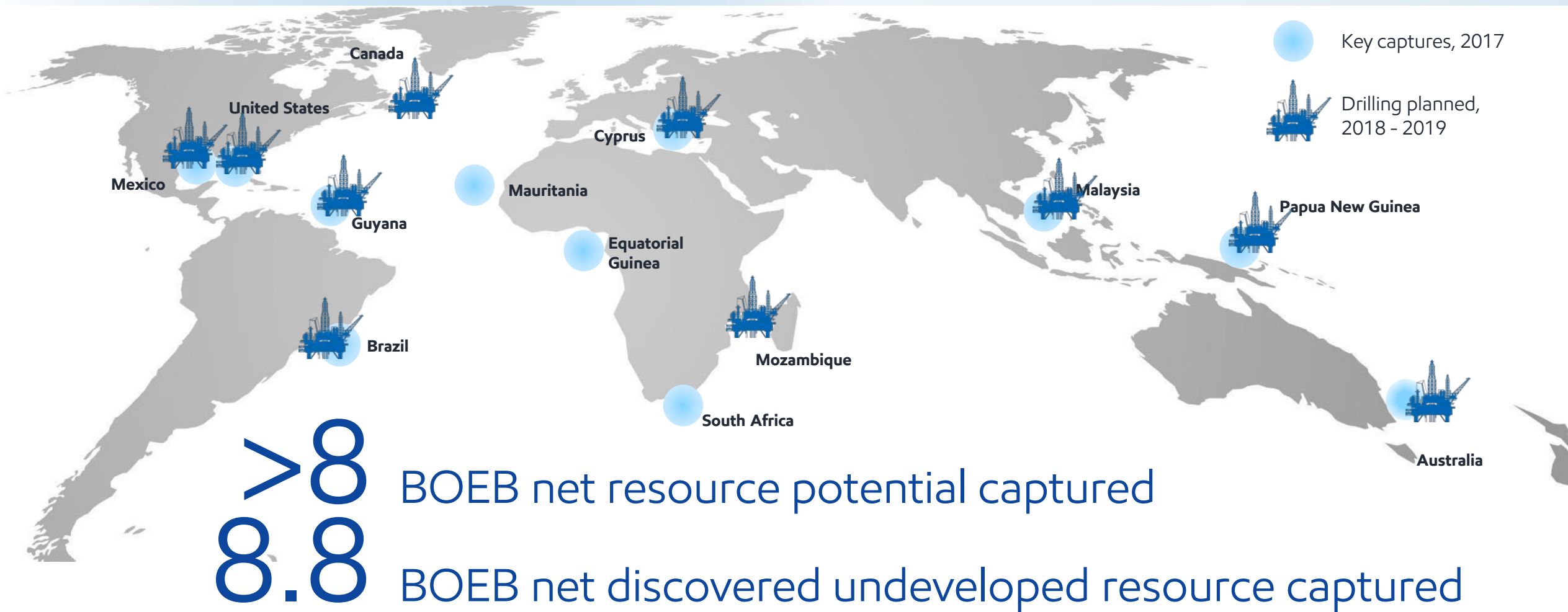
PNG, Mozambique

- Our strongest portfolio of opportunities since the merger
- Attractive across range of prices
- All producing by 2025

50%
of 2025 Upstream earnings

See supplemental information

Highest-quality captures in >10 years



See supplemental information

Steadfast commitment to research

Leveraging digitalization and high-performance computing



Seeing things before others

- Full wavefield inversion
- Process stratigraphy

Maximizing the value of resources

- Integrated Reservoir Modeling and Simulation
- Flow assurance

Optimizing unconventional developments

- Pore pressure & fracture gradient prediction

Advanced data analytics

Steadfast commitment to research

Leveraging digitalization and high-performance computing



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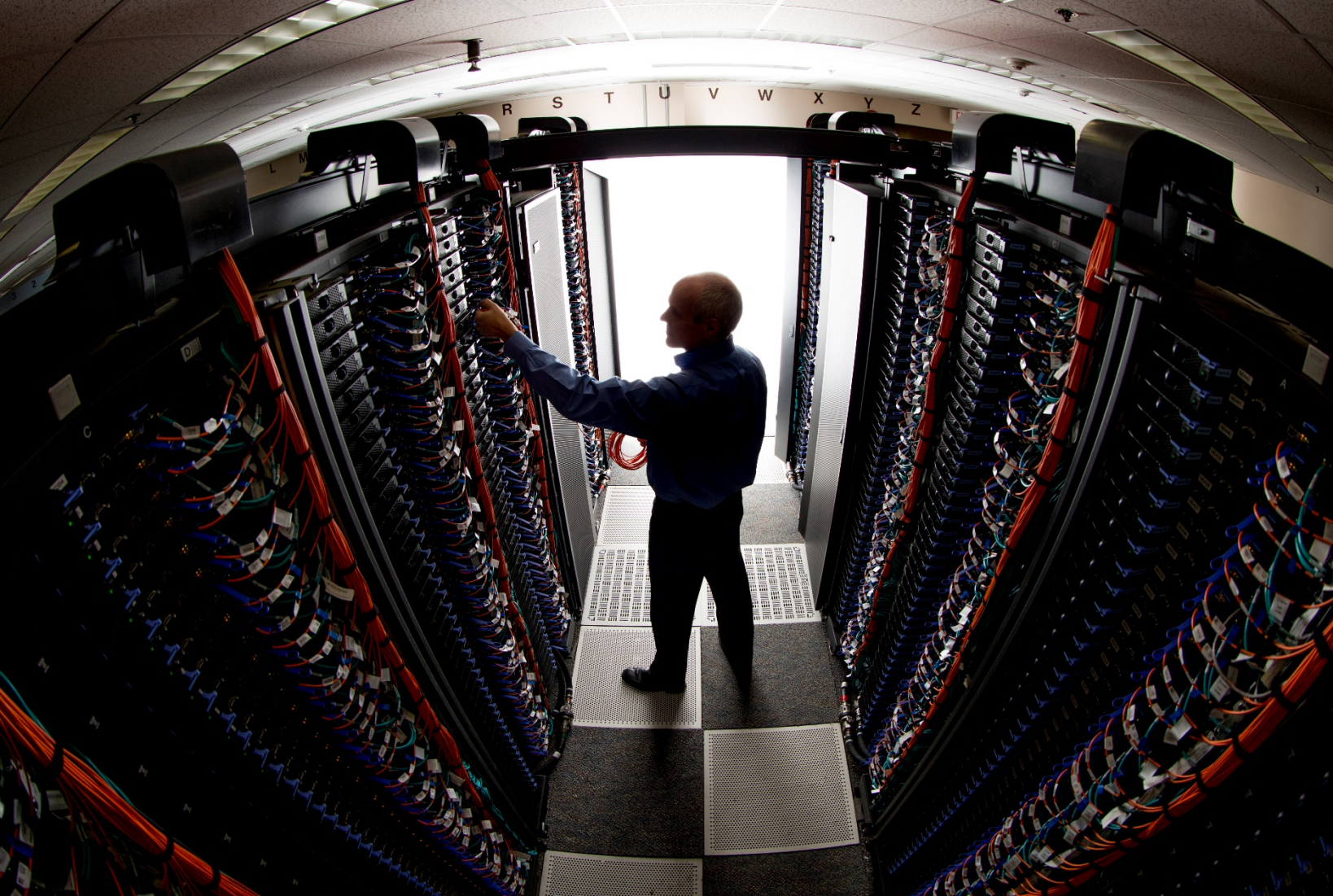
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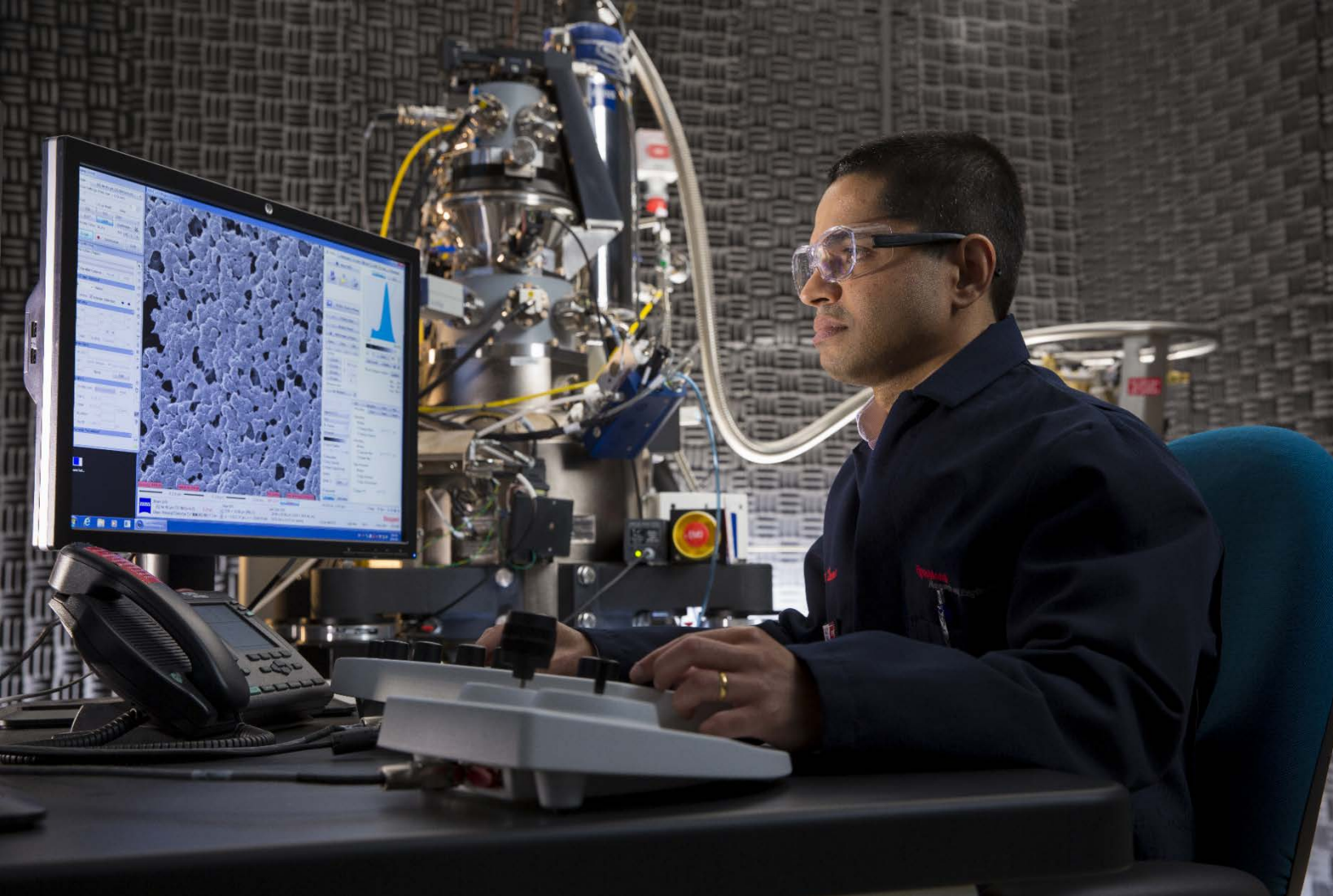
Optimizing unconventional developments

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Seeing things before others

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Optimizing unconventional developments

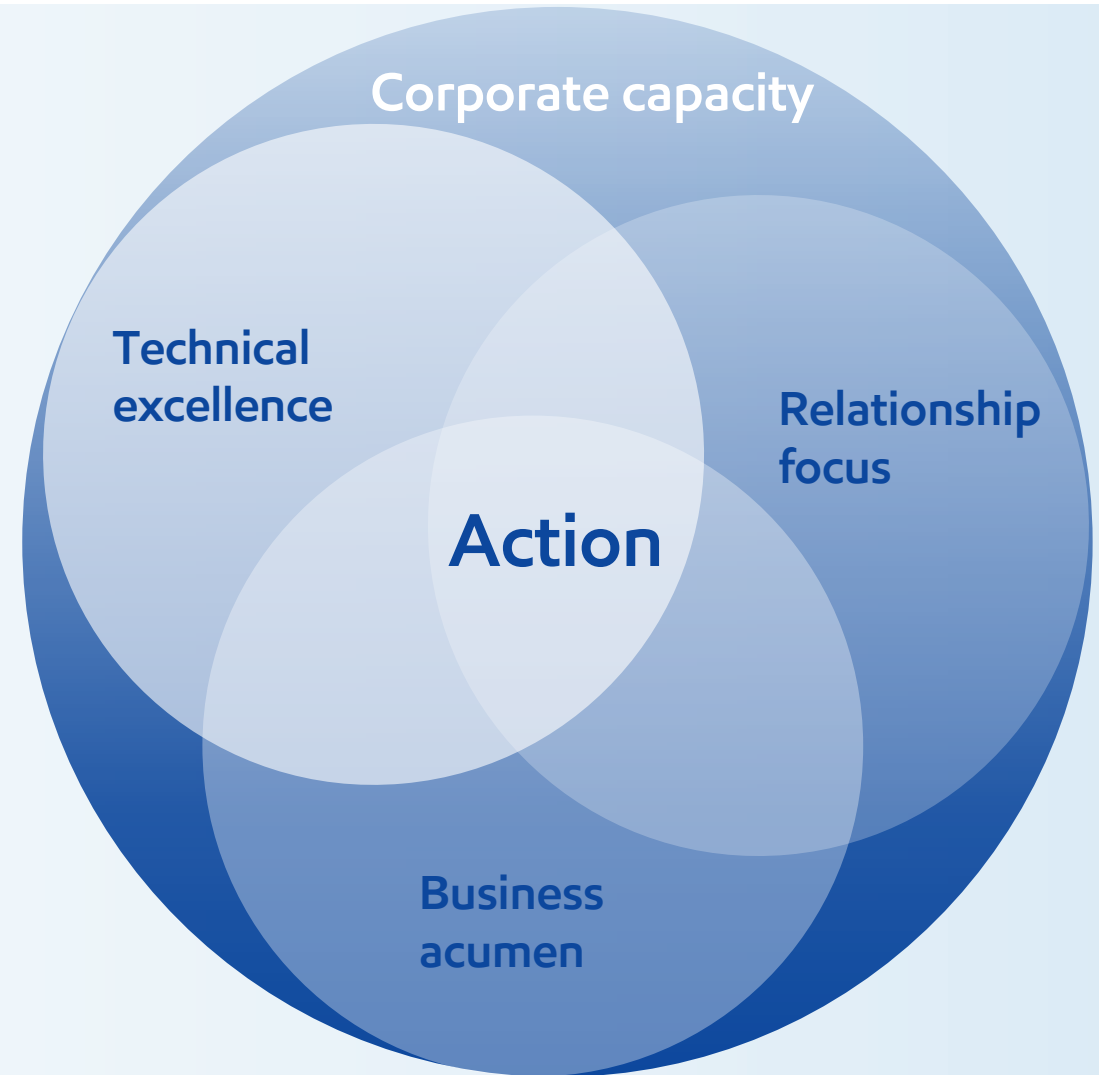
- Pore pressure & fracture gradient prediction

Advanced data analytics

Keys to successful opportunity generation

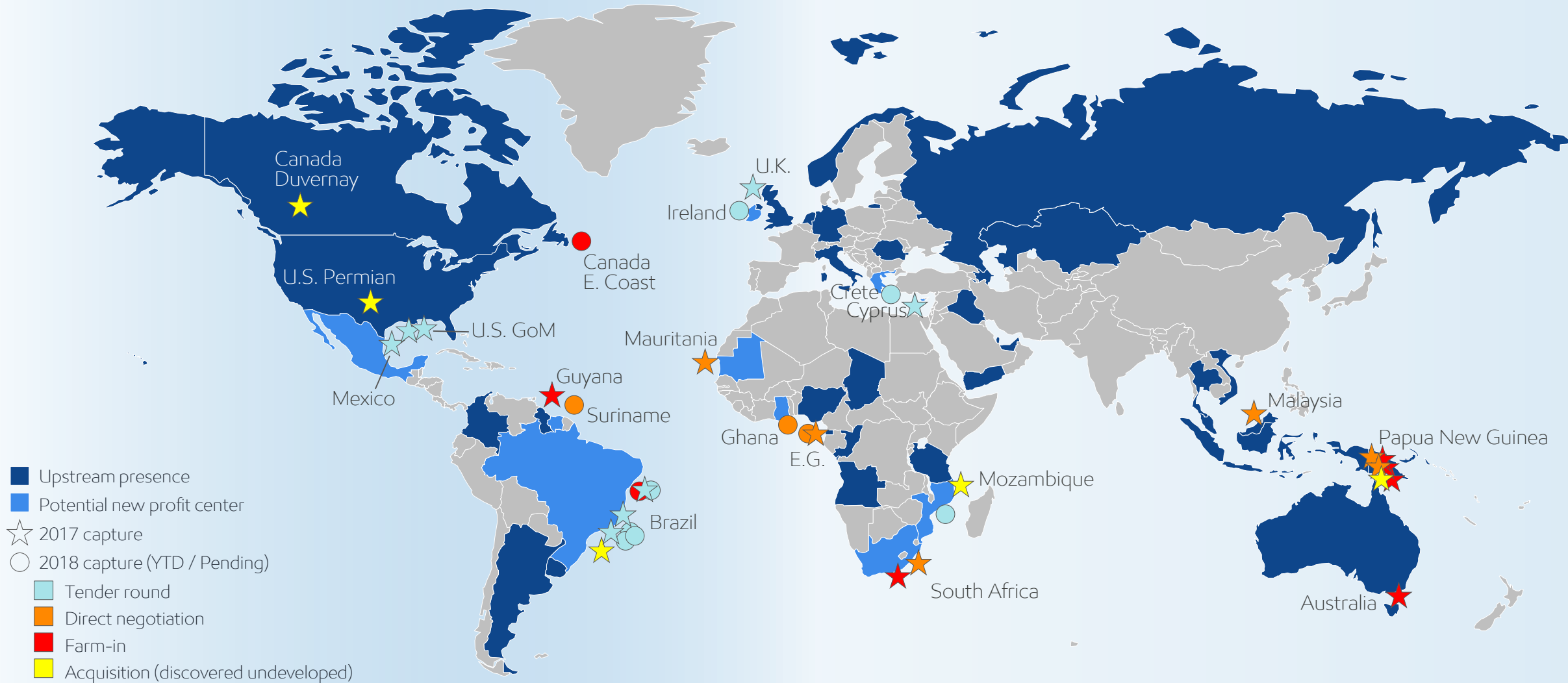
Seeing and acting before others

- World-class technology with an innovation mindset
- Long-term strategy and relationships
- Corporate financial capacity
- A bias toward action
- Integrated global organization with a desirable brand
- Superior integrators of a wide variety of data



Long-term global strategy

Finding new global profit centers; building around our most profitable assets



Counter-cyclical opportunity capture

Commitment to strategy while executing counter-cyclical response to Brent price



Source: Bloomberg

*Includes discovered undeveloped captures

Integrated global-opportunity pipeline

Upstream portfolio approach

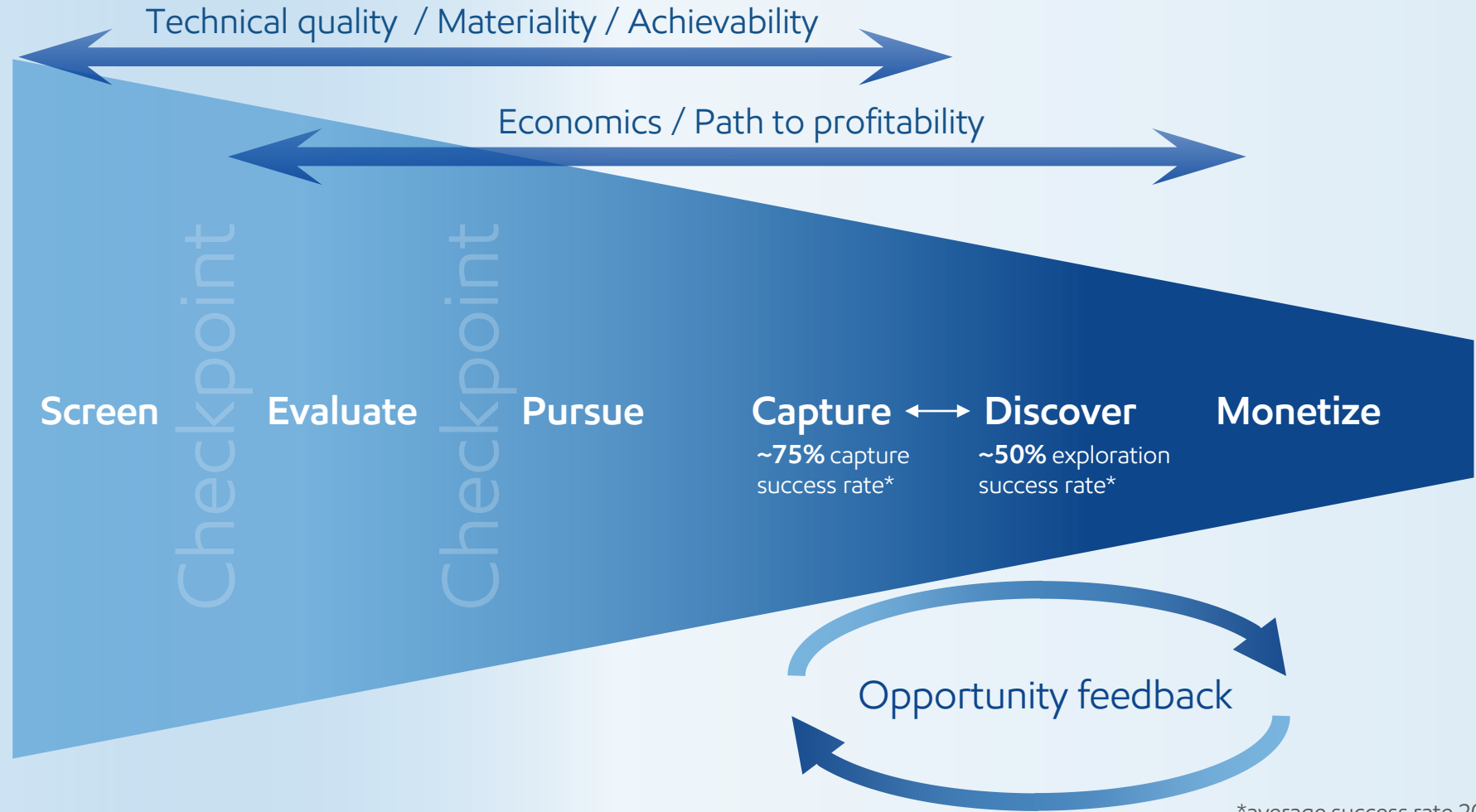
New opportunity identification

Exploration studies

Mature asset assessments

Competitor insights

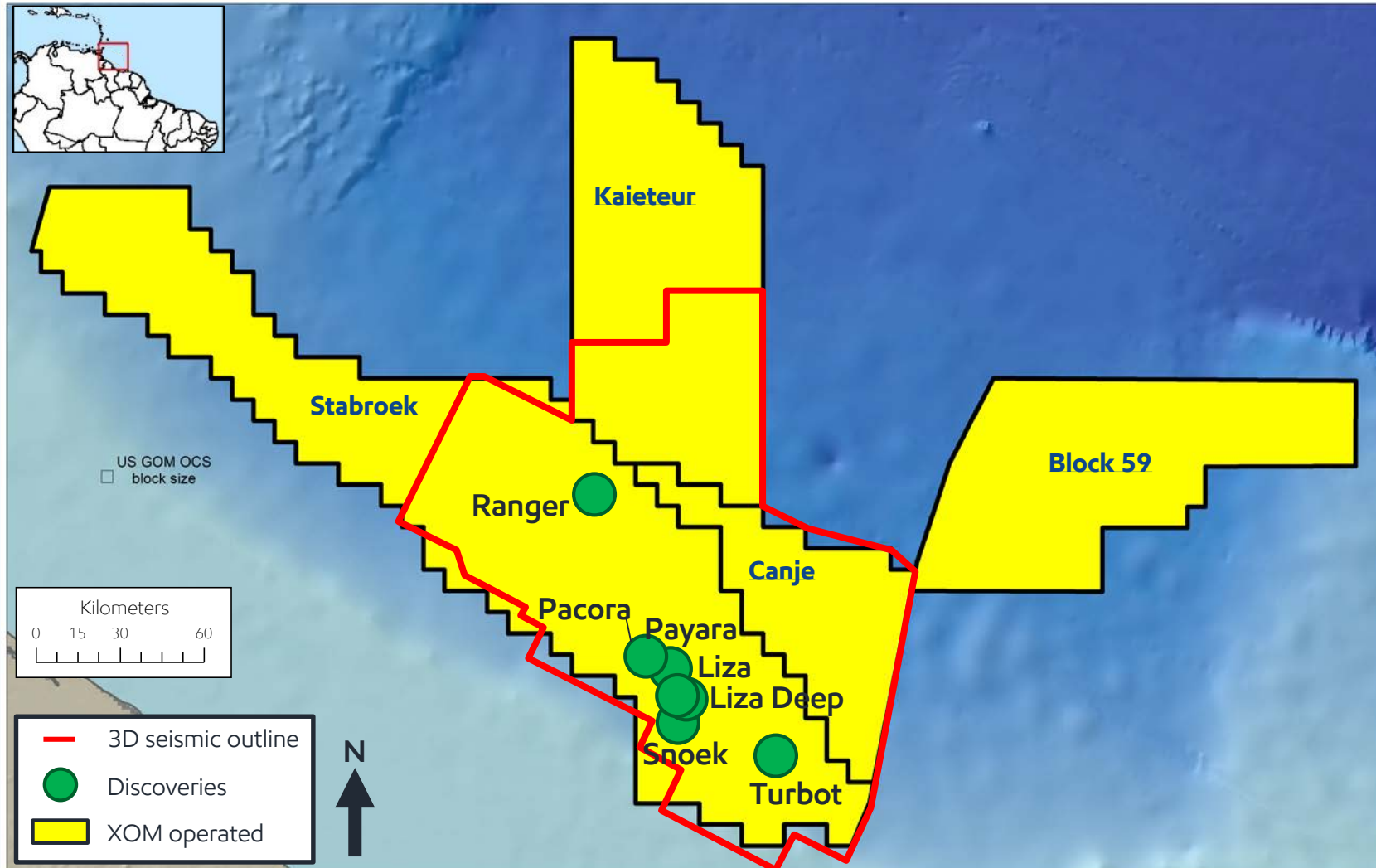
Acquisitions



*average success rate 2013 to 2017

Finding new global profit centers

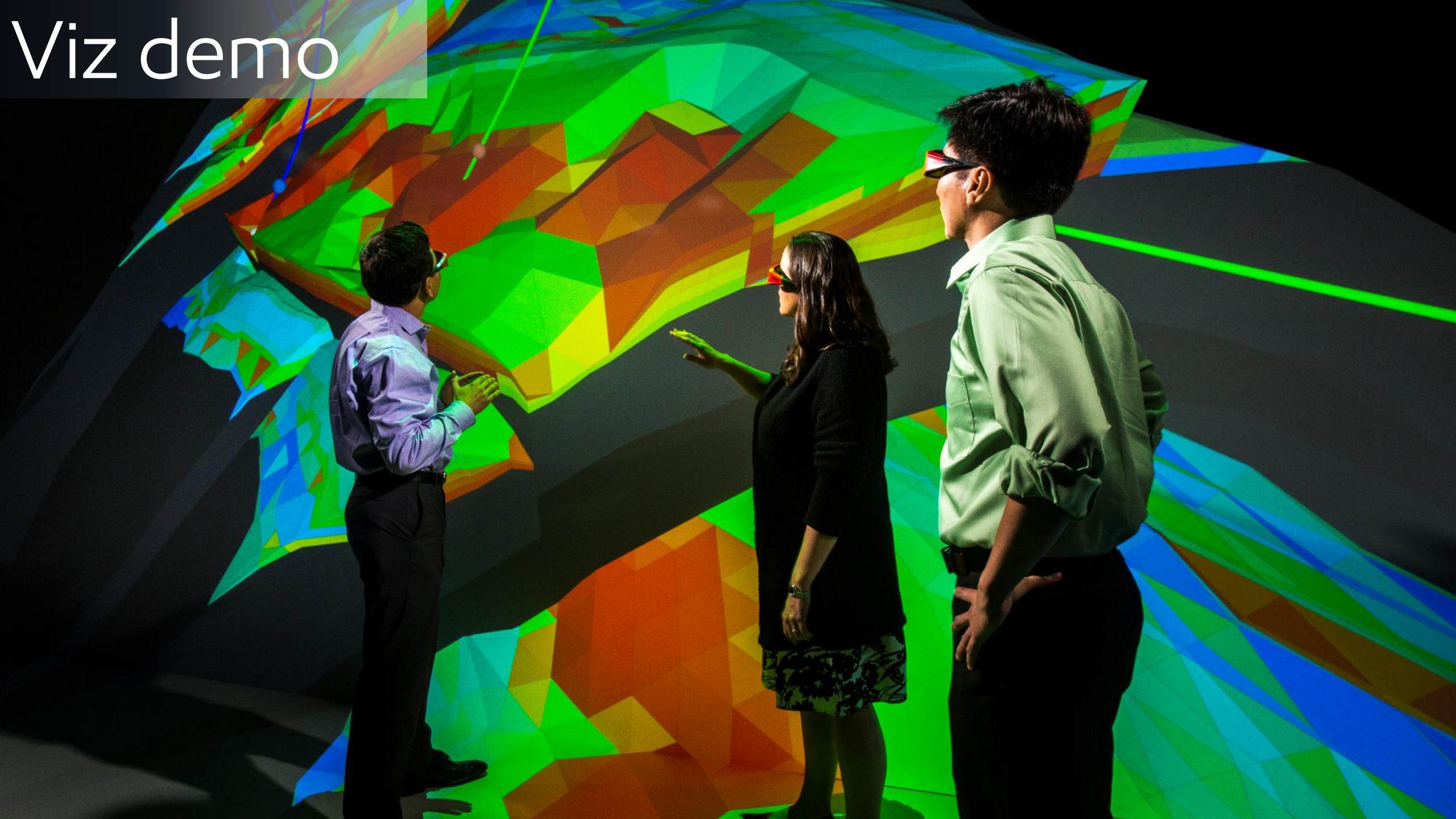
Guyana



Keys to success:

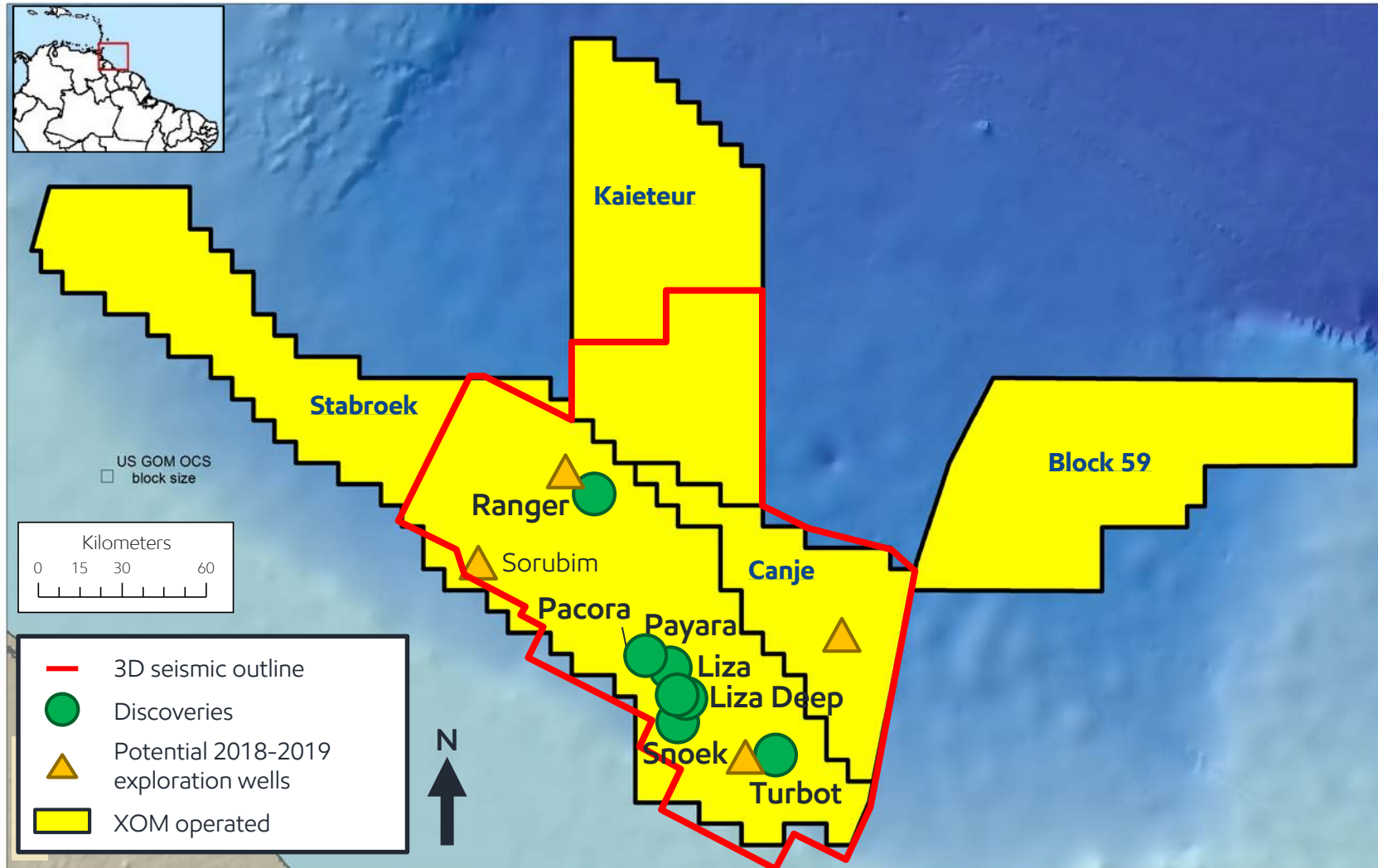
- Seeing and acting before others
 - Basin genetics
 - Early capture
- Patience and resilience
 - Eight-year Force Majeure
 - Nearly 40 previous offshore dry holes
- Good rocks and good fiscals
- Rapid integration of data

Viz demo



A bias toward action

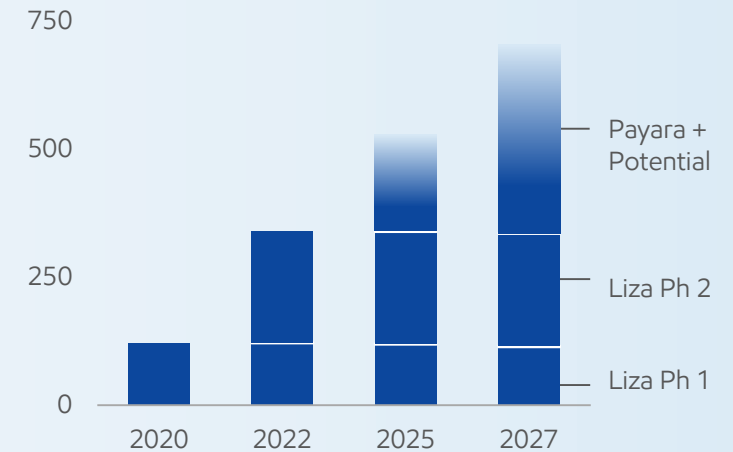
Guyana



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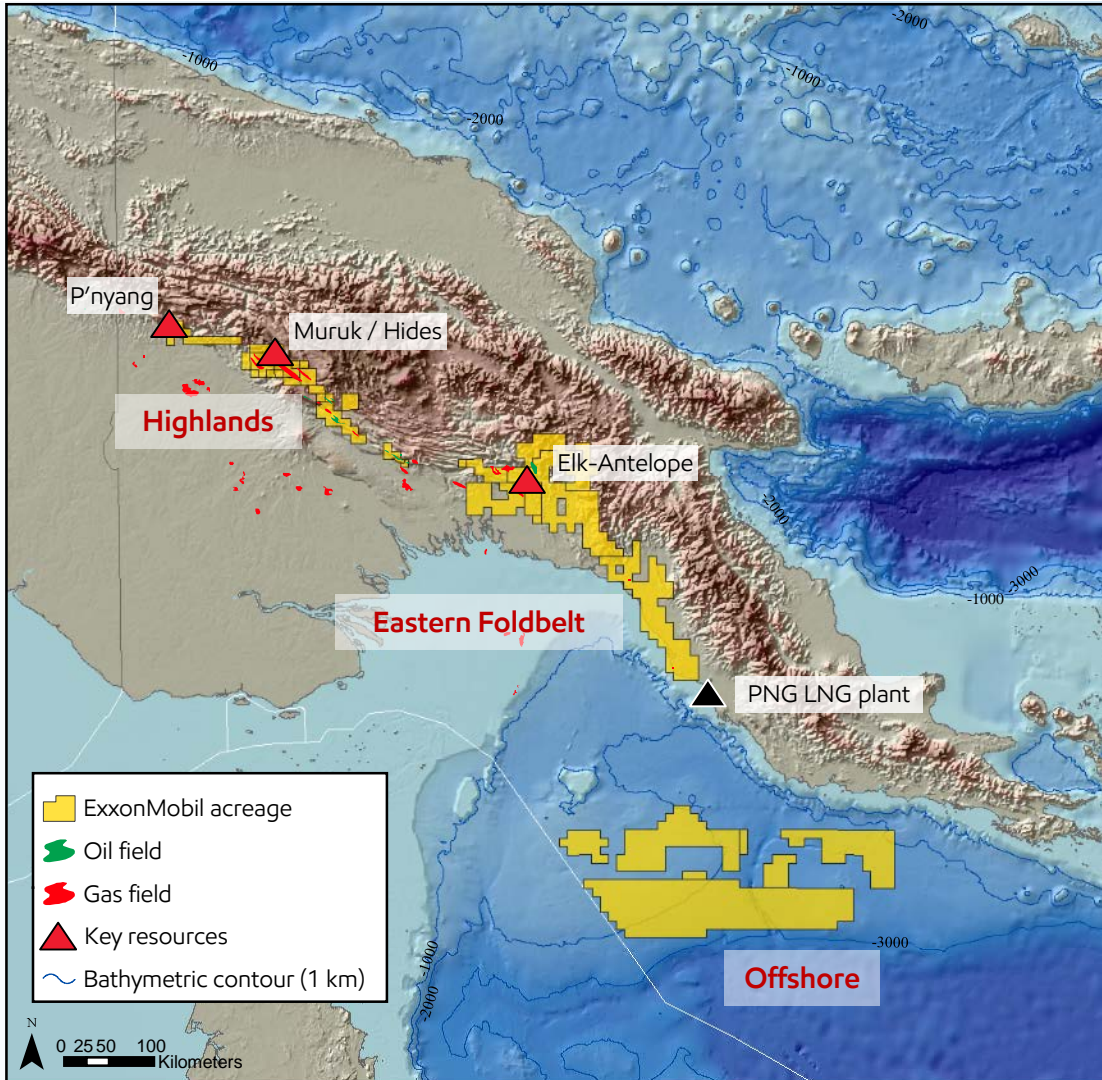
- Capitalizing on the market
- Nimble decision making post-discovery: doubled acreage position
- From 0 to >500 Kbd in ~8 years

Production
KBD gross

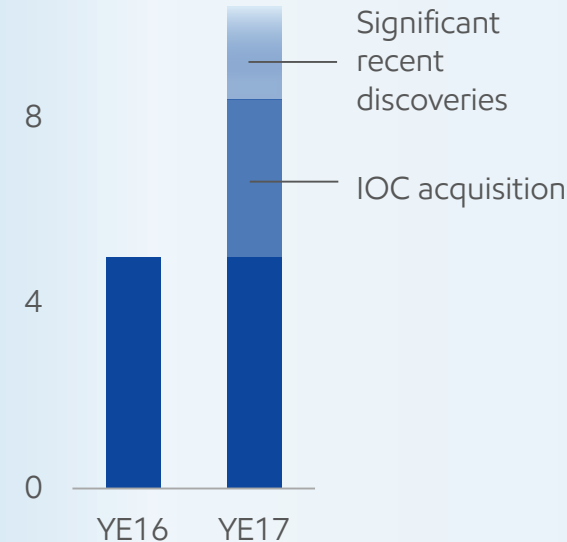


Building around our most profitable assets

Papua New Guinea: InterOil acquisition, Muruk discovery, offshore acreage



PNG resource growth
TCF

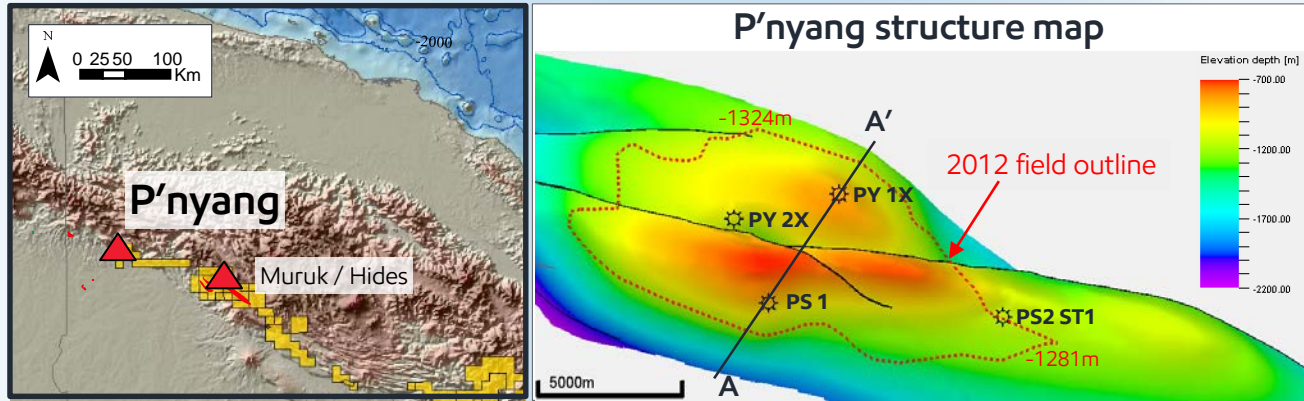


Keys to success:

- Decades of proprietary subsurface data, knowledge, and experience
- Government relationships
- InterOil acquisition provides development synergies to reduce cost of supply
- Multiple-play exposure
 - Highlands
 - Eastern Foldbelt
 - Offshore

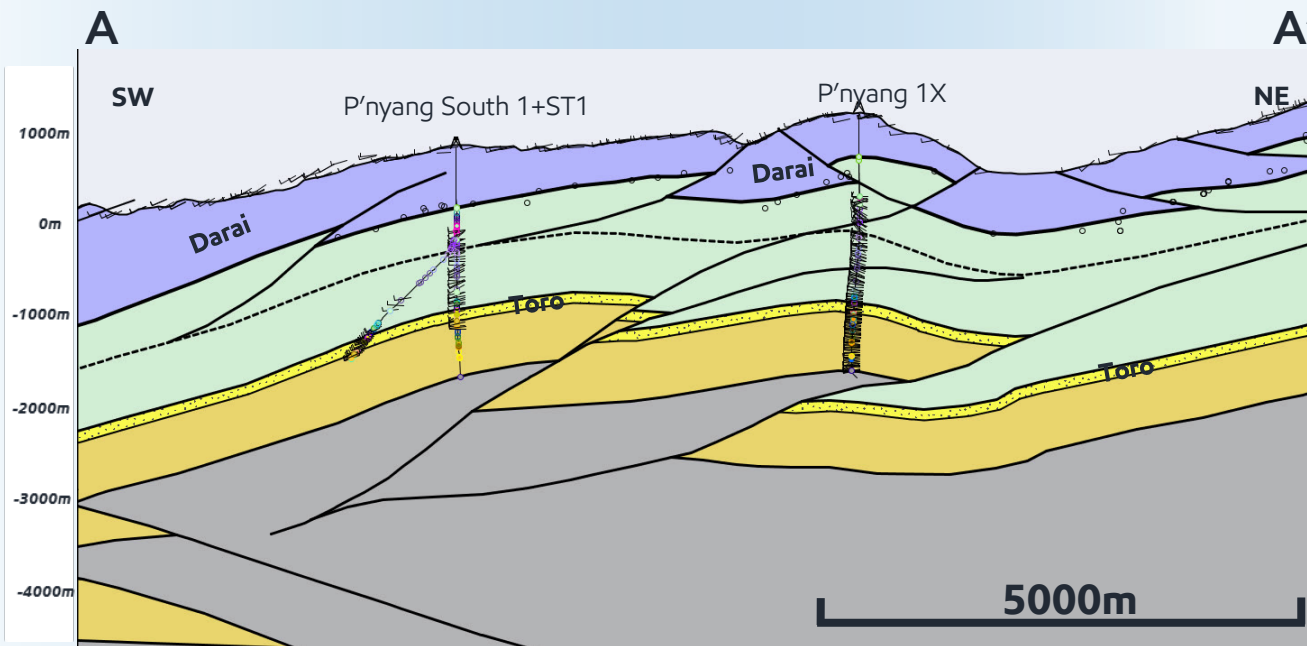
Superior integrators of a wide variety of data

Papua New Guinea: P'nyang



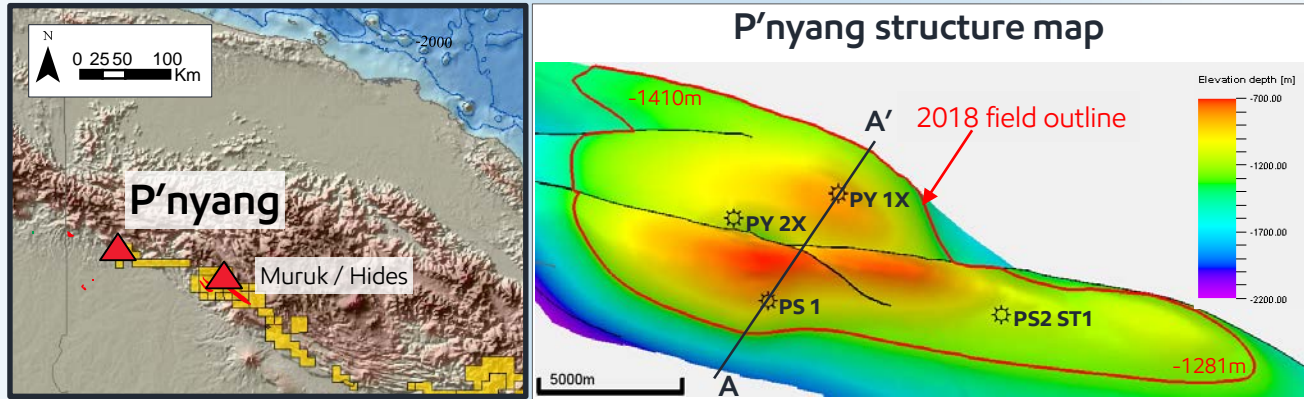
Keys to success:

- Right people working on the best data
 - Integration of seismic, well, gravity/magnetic, and outcrop data into predictive models
- Leverage corporate technical capacity
- Exceptional understanding of the subsurface
- ExxonMobil operatorship
- Nearly 85% increase in resource
- Assists in increasing LNG capacity to 16 MTA



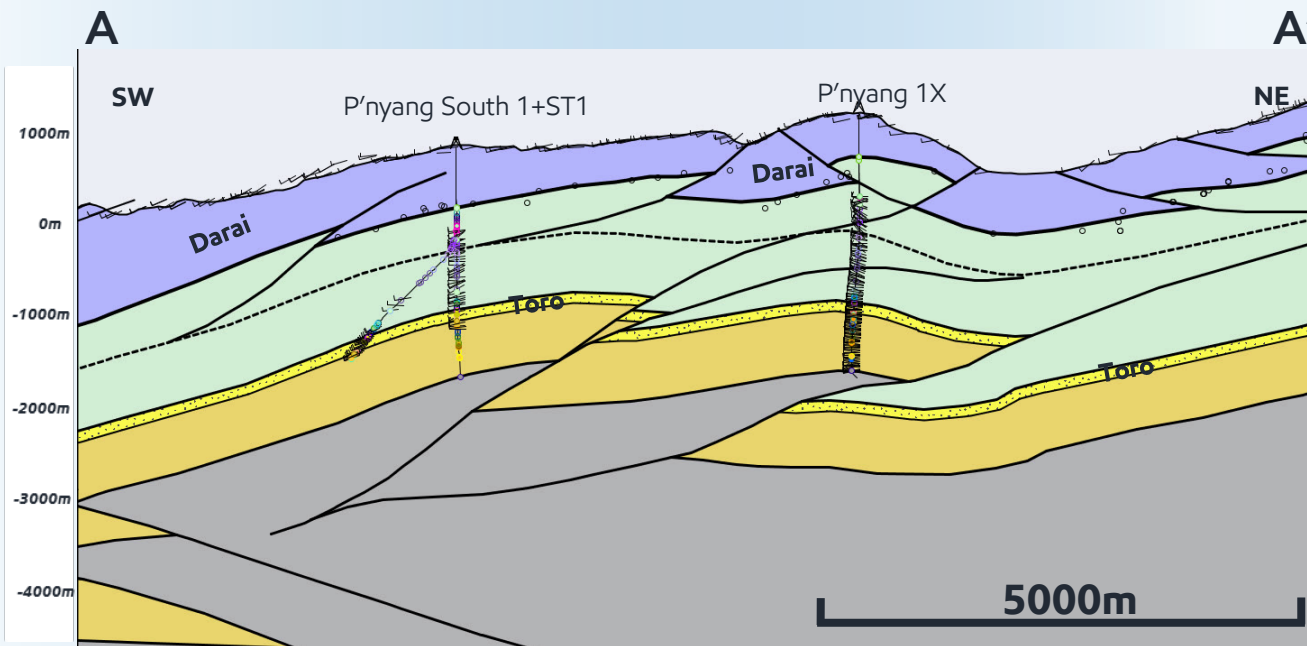
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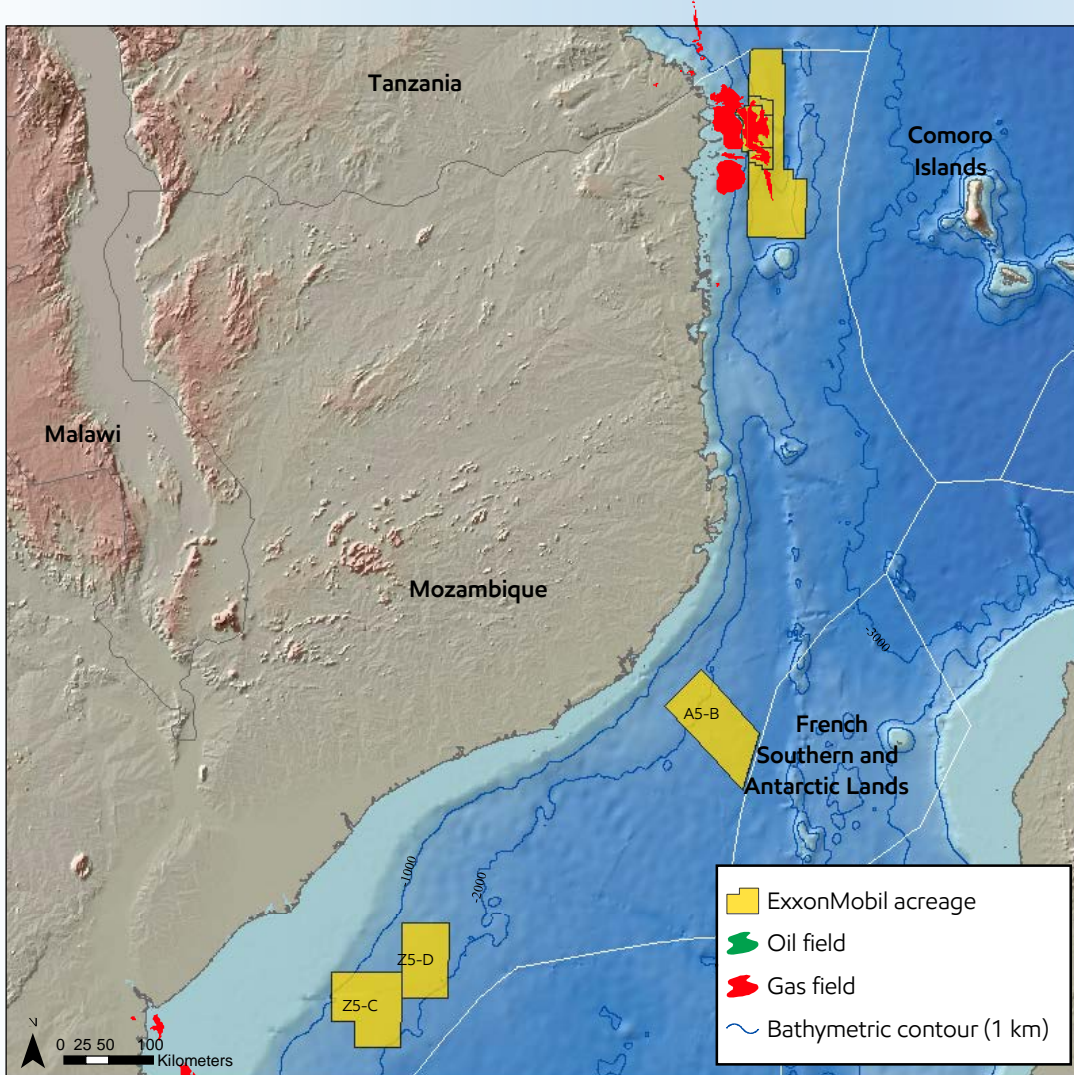
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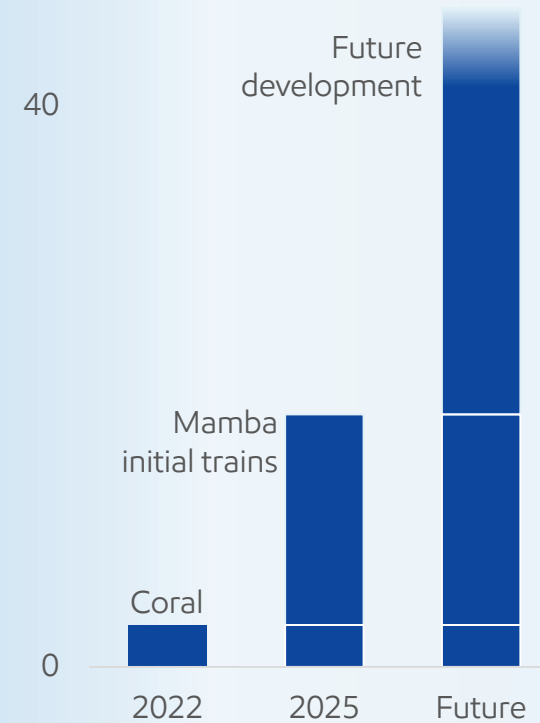


A desirable brand with resource owners

Mozambique: Area 4 acquisition / Exploration license round



Mozambique growth potential
MTA gross

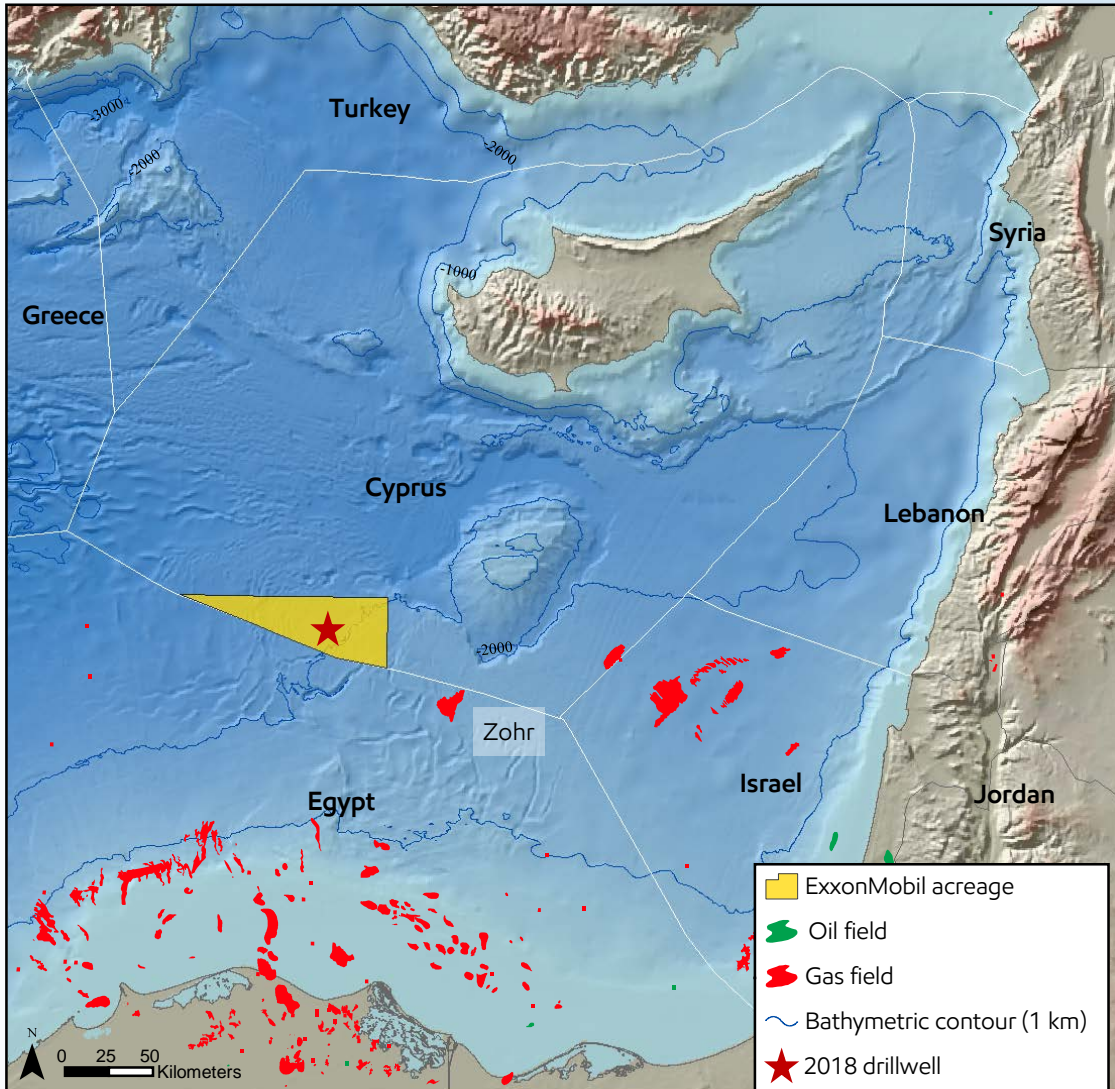


Keys to success:

- Globally recognized execution capability
- Commitment to resource owners
- Elite teams integrating world-class data sets
- Progressing low-cost Area 4 developments
- Strategic partner alignment

Integrated global organization

Cyprus



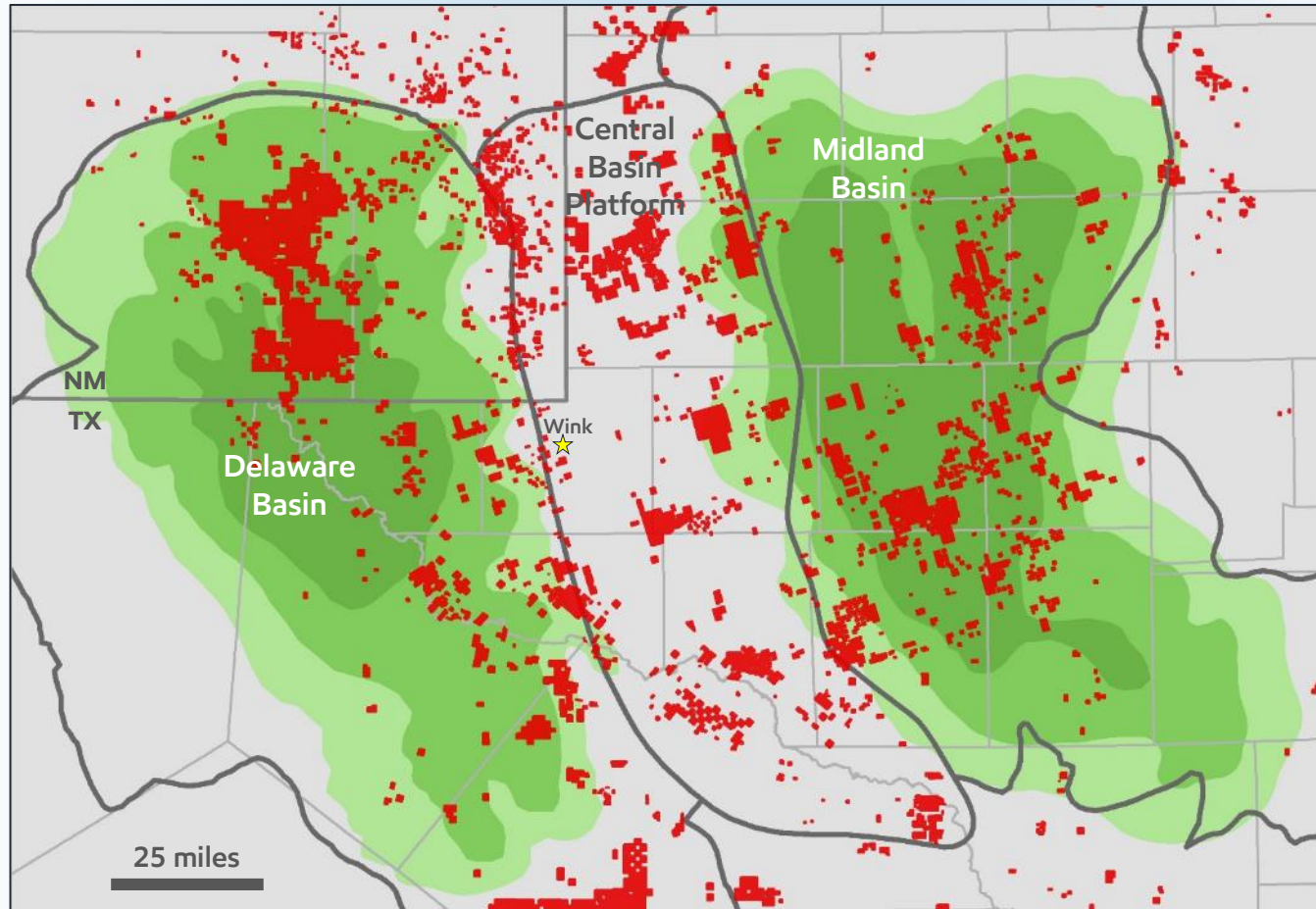
Keys to success:

- Capture in highly competitive tender round post-2015 Zohr discovery
- Leveraging application of corporate carbonate expertise
- Globally respected corporate brand through long-term Downstream relationships
- Focused capital exposure on lowest-cost-of-supply gas
- Strategic partner with strong in-country relationships
- Execution of two-well campaign beginning in 2018

Rapid conversion to value

Permian Basin

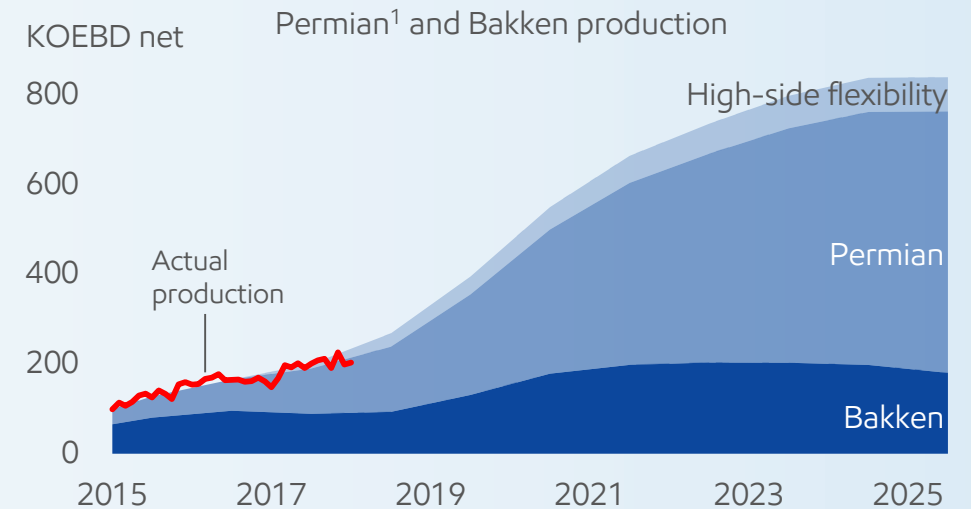
Hydrocarbon density map for Permian tight oil



■ ExxonMobil acreage

Keys to success:

- More than tripled our Permian resource
- Accretive opportunity at the right price
- Building long-term relationship and brand recognition with the resource owner
- Rapid conversion to value through application of proprietary technology and research



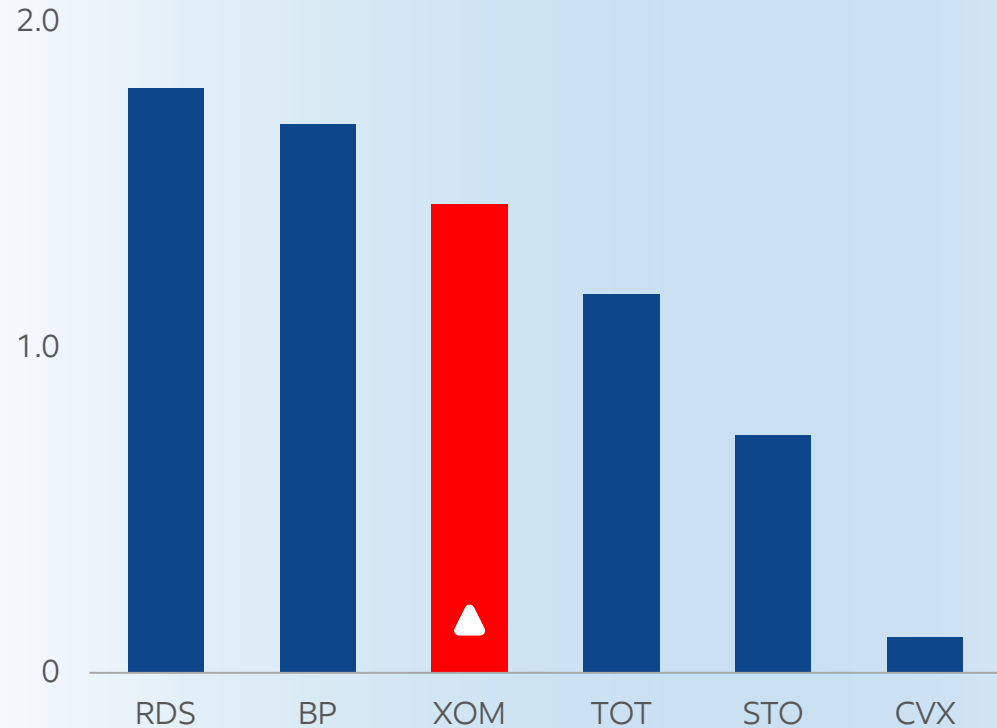
¹Midland and Delaware Basins

Corporate financial capacity

Brazil

Net acreage positions, year-end 2017

Million acres



Source: Wood Mackenzie; Includes BM-S-8; targeting close of BM-S-8 farm-in by mid-2018

▲ ExxonMobil net acreage pre-round 14

Keys to success:

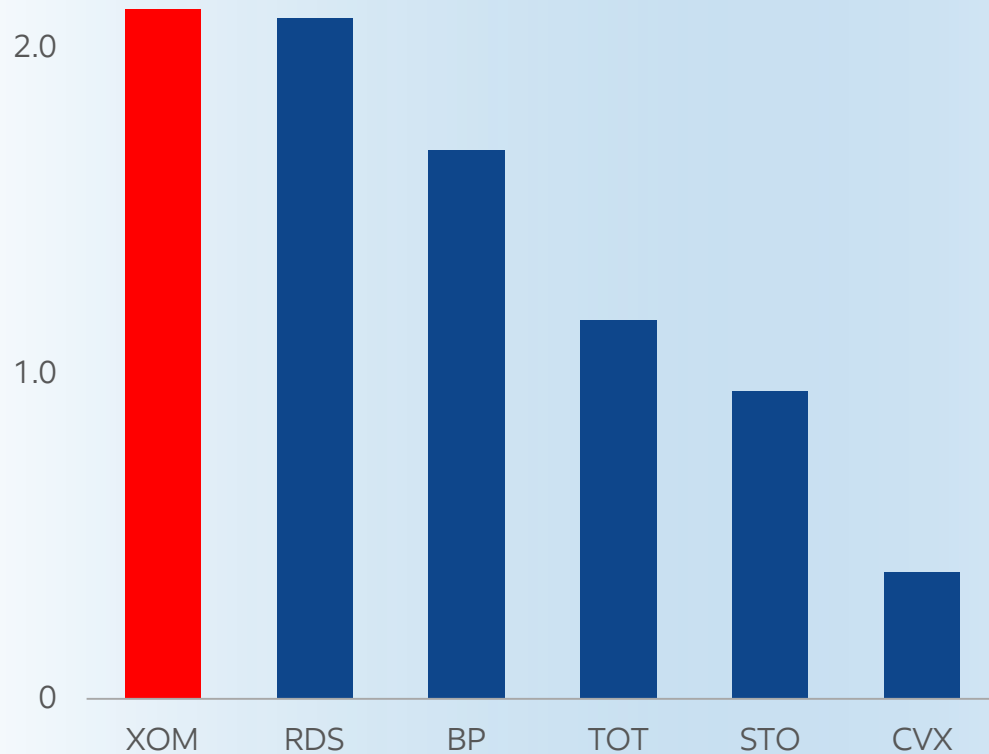
- 100-year relationship of multi-faceted investment
- Deep geoscience knowledge and engineering technology
- Global-scale corporate financial capacity
- Partner selection
- Carcara acquisition providing early win

Corporate financial capacity

Brazil

Net acreage positions, 31 March 2018

Million acres



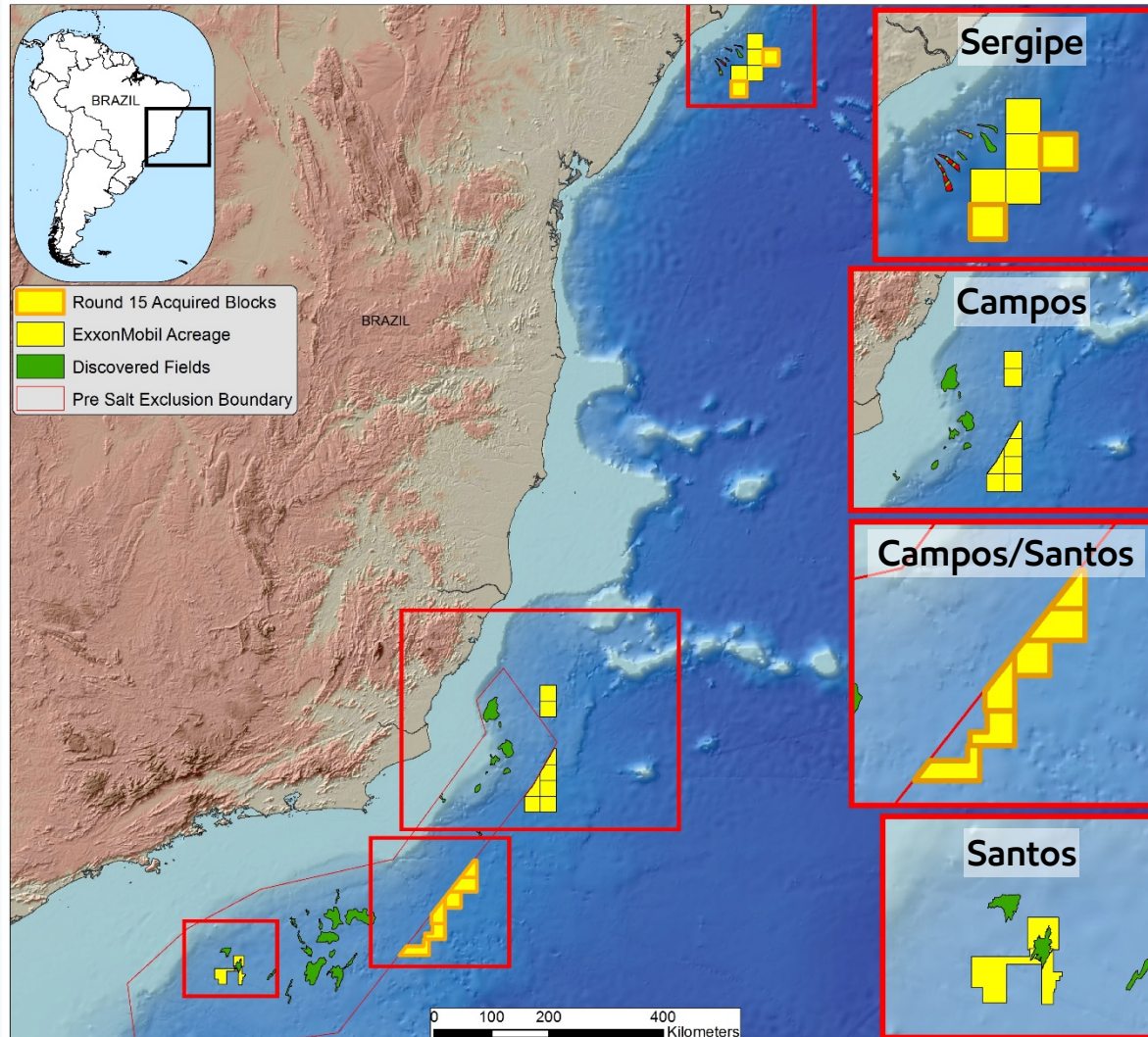
Source: Wood Mackenzie; Includes BM-S-8; targeting close of BM-S-8 farm-in by mid-2018

Keys to success:

- 100-year relationship of multi-faceted investment
- Deep geoscience knowledge and engineering technology
- Global-scale corporate financial capacity
- Partner selection
- Carcara acquisition providing early win

Rapid conversion to value

Brazil: Investing in the future



Keys to success:

- > 2 BOEB discovered undeveloped resource with plan for near-term development
- ExxonMobil operates >60% of acreage holdings
 - Proprietary application of leading technology
 - Application of corporate carbonate expertise
- >4,000 km² 3D seismic in 2018
- Multiple wells planned for 2018 and 2019

World-class technology with an innovation mindset

Cultural encouragement of creativity



Keys to success:

- Innovation through people
- Idea council, EImagine days, Innovation team
- Innovation through technology
- Strategic partnerships with other world-class innovators
 - NASA
 - Google

Questions



Supplemental information

Important information and assumptions regarding certain forward-looking statements. Forward-looking statements contained in this presentation regarding future earnings and return on average capital employed (ROCE) 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 initiatives including new project investments, plans to grow profitable Upstream production volumes, continued highgrading of ExxonMobil's portfolio through our ongoing asset management program, 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 targets 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 and exchange rates.

For all price point comparisons, unless otherwise indicated, crude prices and product margins are on a flat real basis. For 2017 crude oil prices we used \$53/bbl Brent. Where price is not stated, we assume a \$60/bbl Brent for future periods. These prices are used for illustrative purposes only and 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.

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 return on average capital employed (ROCE) is a non-GAAP measure. 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 to provide 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.

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.

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. We note that certain competitors report financial information under accounting standards other than U.S. GAAP (i.e., IFRS).

Supplemental information

Definitions and commonly used terms

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.

Return on average capital employed (ROCE). For information concerning the calculation of average capital employed and ROCE for historical periods, see the Frequently Used Terms on the Investors page of our website at www.exxonmobil.com.

<i>(millions of dollars)</i>	2017
Earnings (U.S. GAAP)	19,710
U.S. tax reform	5,942
Impairments	(1,521)
Earnings excluding U.S. tax reform and impairments	15,289
Total financing costs	(398)
Earnings excluding U.S. tax reform and financing costs	15,687
Average capital employed	222,631
Return on average capital employed	7.0%

Additional definitions and commonly used terms may be found under the Frequently Used Terms section on the Investors page of our website at www.exxonmobil.com.

Supplemental information

Definitions and commonly used terms

Resources, resource base, recoverable resources. These and similar terms include quantities of oil and gas that are not yet classified as proved reserves under SEC definitions but that are expected to be moved into the proved reserves category and produced in the future. Proved reserve figures are determined in accordance with SEC definitions in effect at the end of each applicable year. The term “resource base” or the terms “design / develop” or “evaluating” as used to describe resources are not intended to correspond to SEC definitions such as “probable” or “possible” reserves. The term “in-place” refers to those quantities of oil and gas estimated to be contained in known accumulations and includes recoverable and unrecoverable amounts. “Net discovered undeveloped resource” amounts refer to acquisitions of discovered resources that are expected to be recovered from new wells on undrilled proved acreage or from existing wells where a relatively major expenditure is required for completion. “Net resource potential” amounts are not currently included in the resource base.

Additional definitions and commonly used terms may be found under the Frequently Used Terms section on the Investors page of our website at www.exxonmobil.com.