

Second quarter 2017 earnings call



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July 28, 2017

ExxonMobil

Cautionary statement

- **Forward-Looking Statements.** Statements of future events or conditions in this presentation or the subsequent discussion period are forward-looking statements. Actual future results, including financial and operating performance; demand growth and mix; ExxonMobil's volume/production growth and mix; the amount and mix of capital expenditures; resource recoveries; production rates; rates of return; development costs; project plans, timing, costs, and capacities; drilling programs; product sales and mix; dividend and share purchase levels; cash and debt balances; corporate and financing expenses; and the impact of technology could differ materially due to a number of factors, including changes in oil or gas prices or other market or economic conditions affecting the oil, gas, and petrochemical industries and the demand for our products; reservoir performance; the outcome and timeliness of exploration and development projects; war and other political or security disturbances; changes in law or government regulation, including sanctions as well as tax and environmental regulations; the outcome of commercial negotiations; the impact of fiscal and commercial terms; opportunities for investments or divestments that may arise; the actions of competitors and customers; the outcome of future research efforts; unexpected technological developments; unforeseen technical difficulties; and other factors discussed here and under the heading "Factors Affecting Future Results" in the Investors section of our Web site at exxonmobil.com. The closing of announced acquisition transactions is subject to satisfaction of conditions to closing provided under the applicable agreement. Forward-looking statements are based on management's knowledge and reasonable expectations on the date hereof, and we assume no duty to update these statements as of any future date.
- **Frequently Used Terms.** References to recoverable resources, oil equivalent barrels, and other quantities of oil, gas or condensate include volumes that are not yet classified as proved reserves under SEC definitions but that we believe will likely be developed and moved into the proved reserves category in the future. Shareholder distributions referred to in this presentation mean cash dividends plus any shares purchased to reduce shares outstanding (excluding anti-dilutive purchases). Unless otherwise indicated, references to rates of return mean discounted cash flow returns based on current company estimates. For definitions and more information regarding resources, reserves, cash flow from operations and asset sales, free cash flow, and other terms used in this presentation, see the "Frequently Used Terms" posted on the Investors section of our Web site and the additional information in this presentation and the earnings release 8-K filed today. The Financial and Operating Review on our Web site also shows ExxonMobil's net interest in specific projects.
- The term 'project' as used in this presentation can refer to a variety of different activities and does not necessarily have the same meaning as in any government payment transparency reports.

Headlines

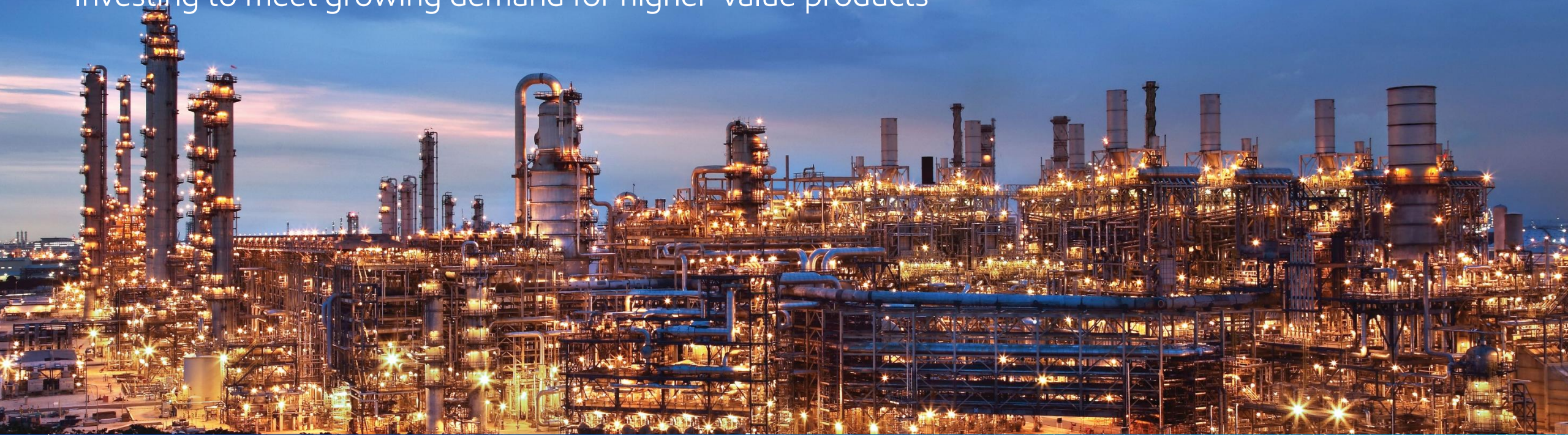
Second quarter earnings of \$3.4 billion, year-to-date earnings of \$7.4 billion

Remaining focused on business fundamentals

Cash flow from operations and asset sales exceeded dividends and net investments

Advancing key projects across the value chain for strategic growth

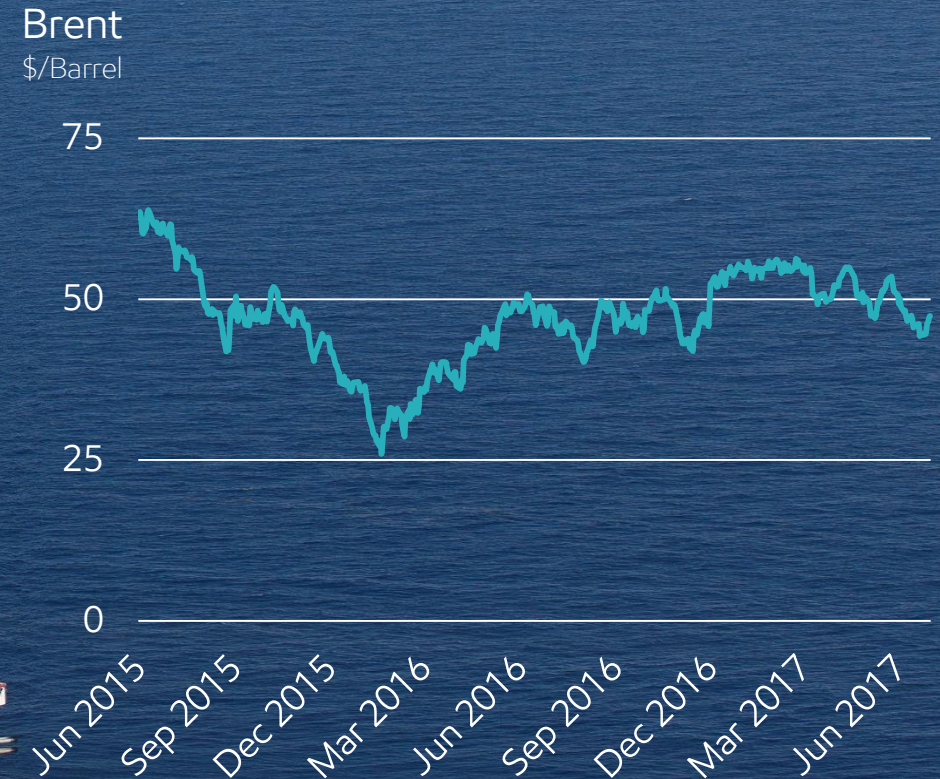
Investing to meet growing demand for higher-value products



Business environment

Global economy maintained moderate growth in the quarter

- Expansion accelerated in the U.S. and China
- Steady growth in Japan and the Eurozone
- Weakening price environment
- Global rig count up
- Refining margins increased
- Chemical margins softened



Source: Platt's

Second quarter 2017 financial results

Earnings	3.4
Earnings Per Share – Diluted (<i>dollars</i>)	0.78
Shareholder Distributions	3.3
CAPEX	3.9
Cash Flow from Operations and Asset Sales ¹	7.1
Cash	4.0
Debt	41.9

Billions of dollars unless specified otherwise

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



Second quarter 2017 sources and uses of cash

Beginning Cash	4.9	} 7.1
Earnings	3.4	
Depreciation	4.7	
Working Capital / Other	(1.2)	
Proceeds Associated with Asset Sales	0.2	
Shareholder Distributions	(3.3)	
PP&E Adds / Investments and Advances ¹	(3.0)	
Debt / Other Financing	(1.7)	
Ending Cash	4.0	

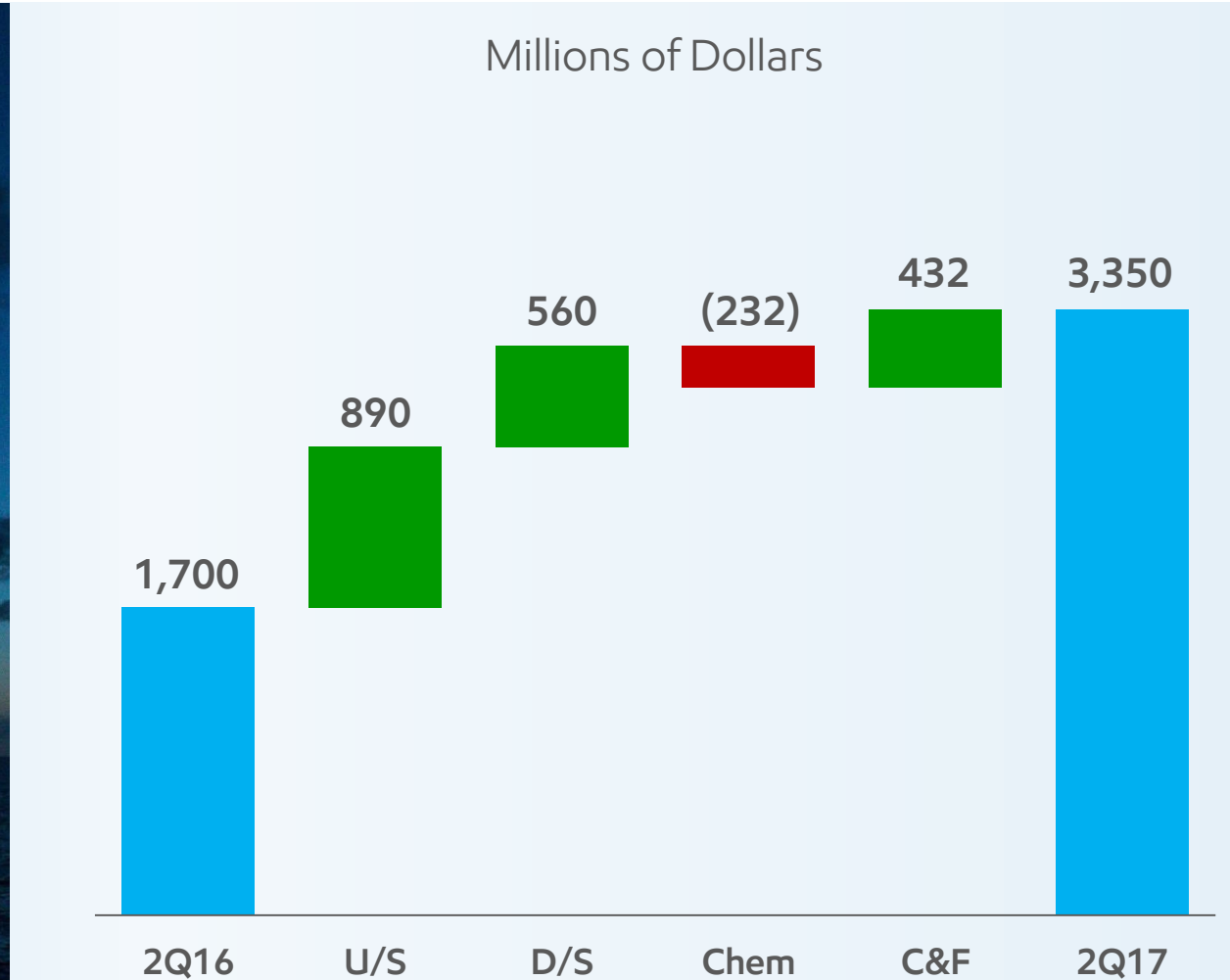
Billions of dollars

¹ Includes PP&E Adds of (\$3.1B) and net investments/advances of \$0.1B



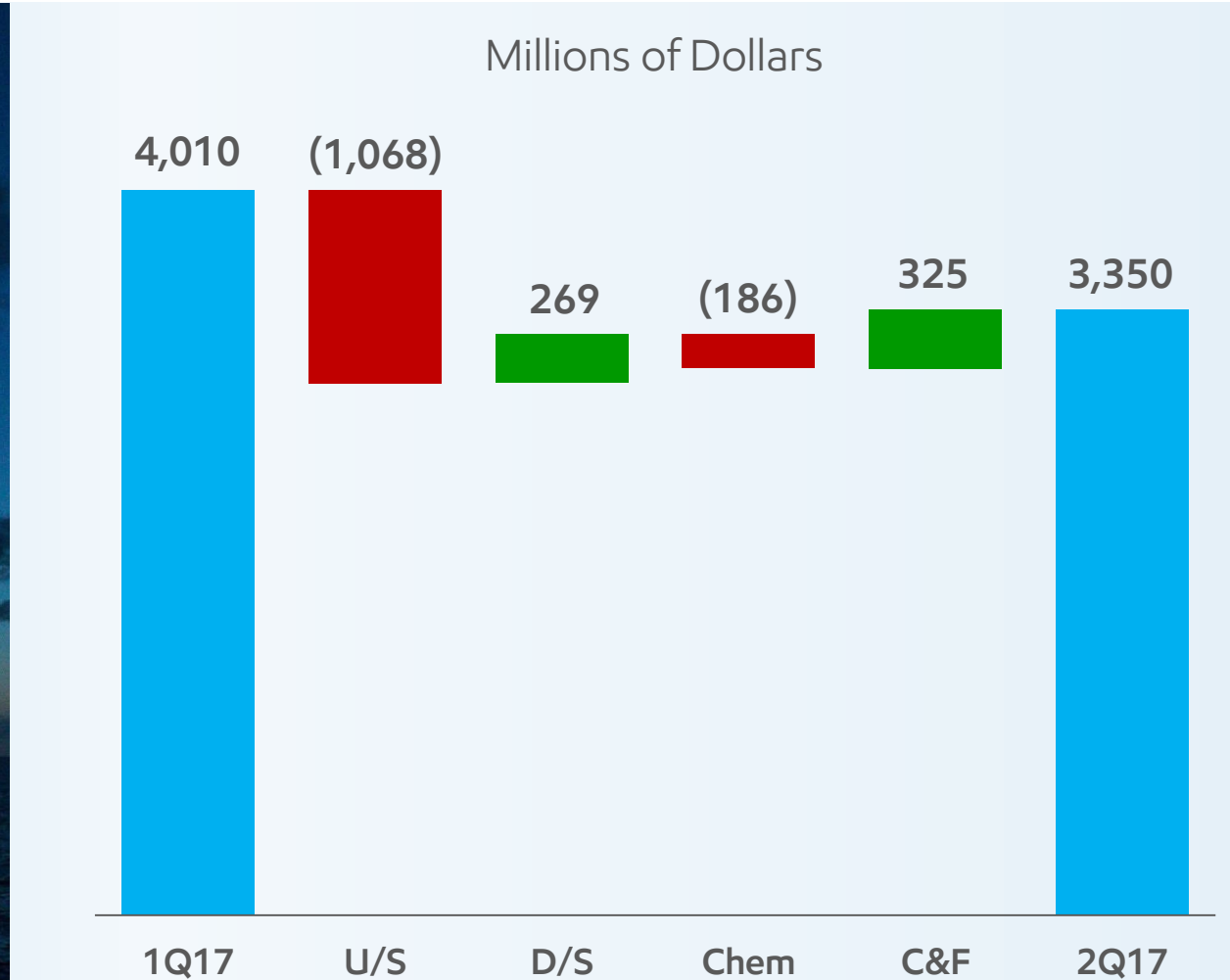
Total earnings – 2Q17 vs. 2Q16

Earnings increased \$1.7 billion on stronger Upstream and Downstream results and lower corporate charges



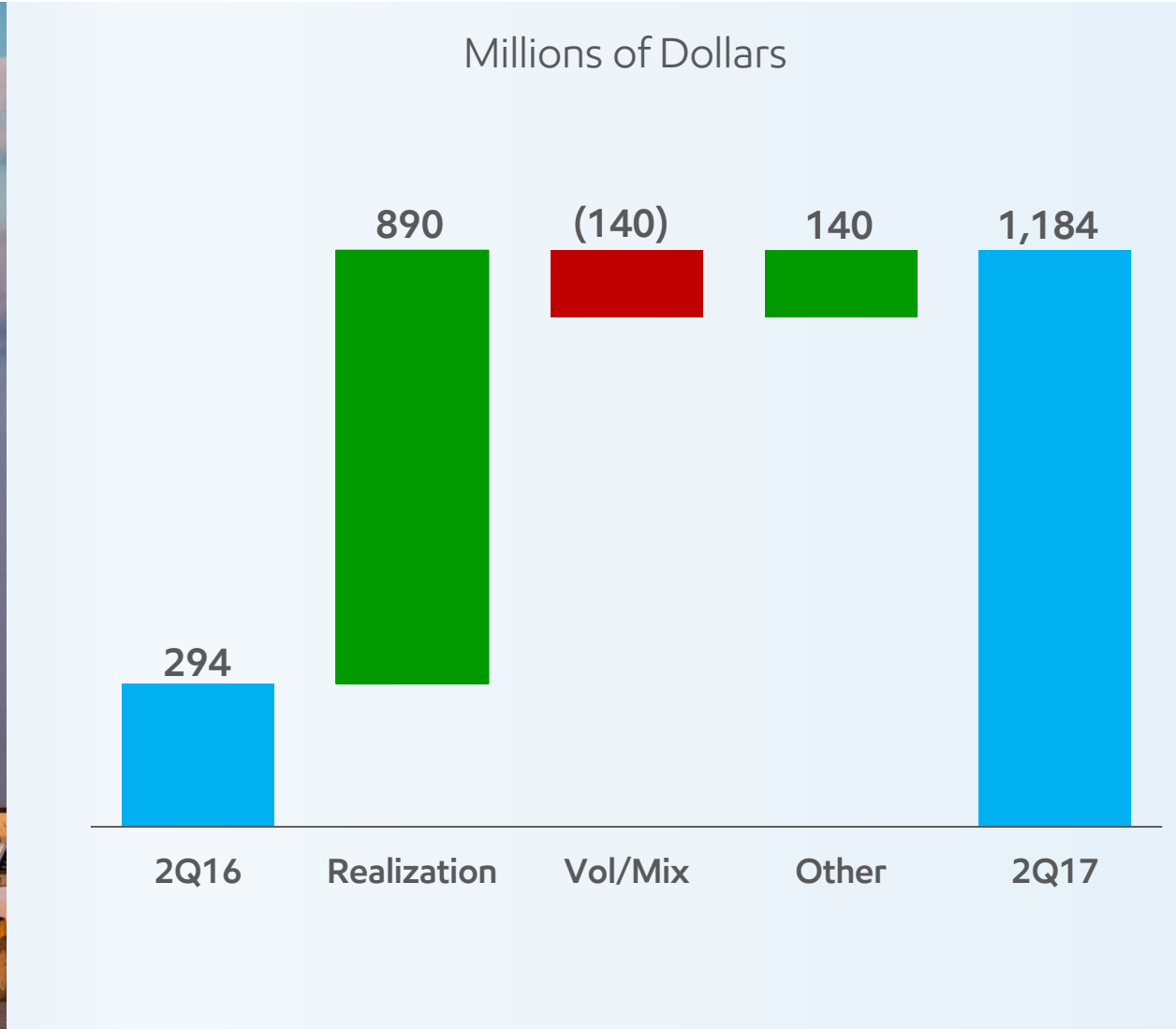
Total earnings – 2Q17 vs. 1Q17

Earnings decreased \$660 million on weaker Upstream and Chemical results partly offset by lower corporate charges



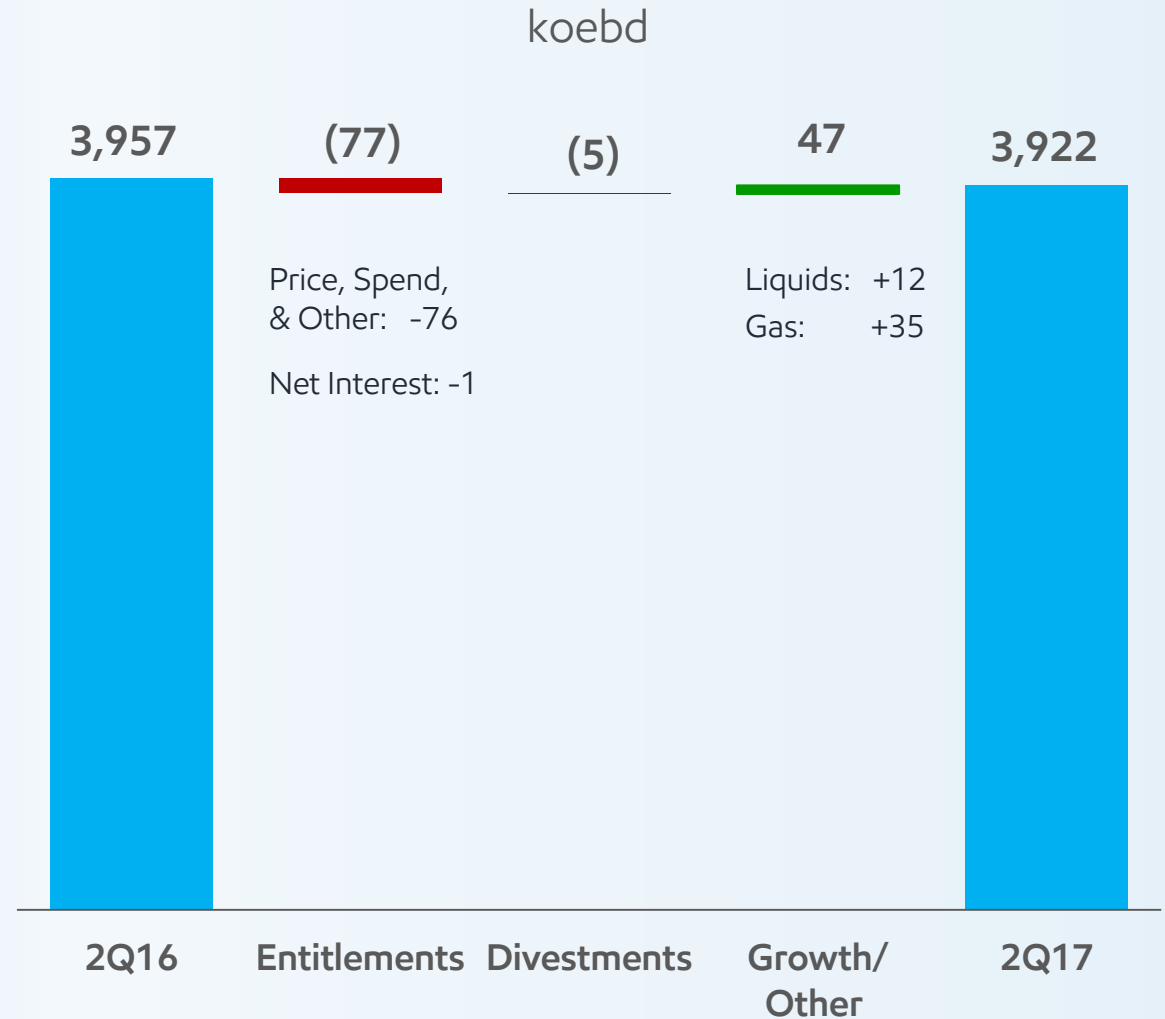
Upstream earnings – 2Q17 vs. 2Q16

Earnings up \$890 million due to higher realizations



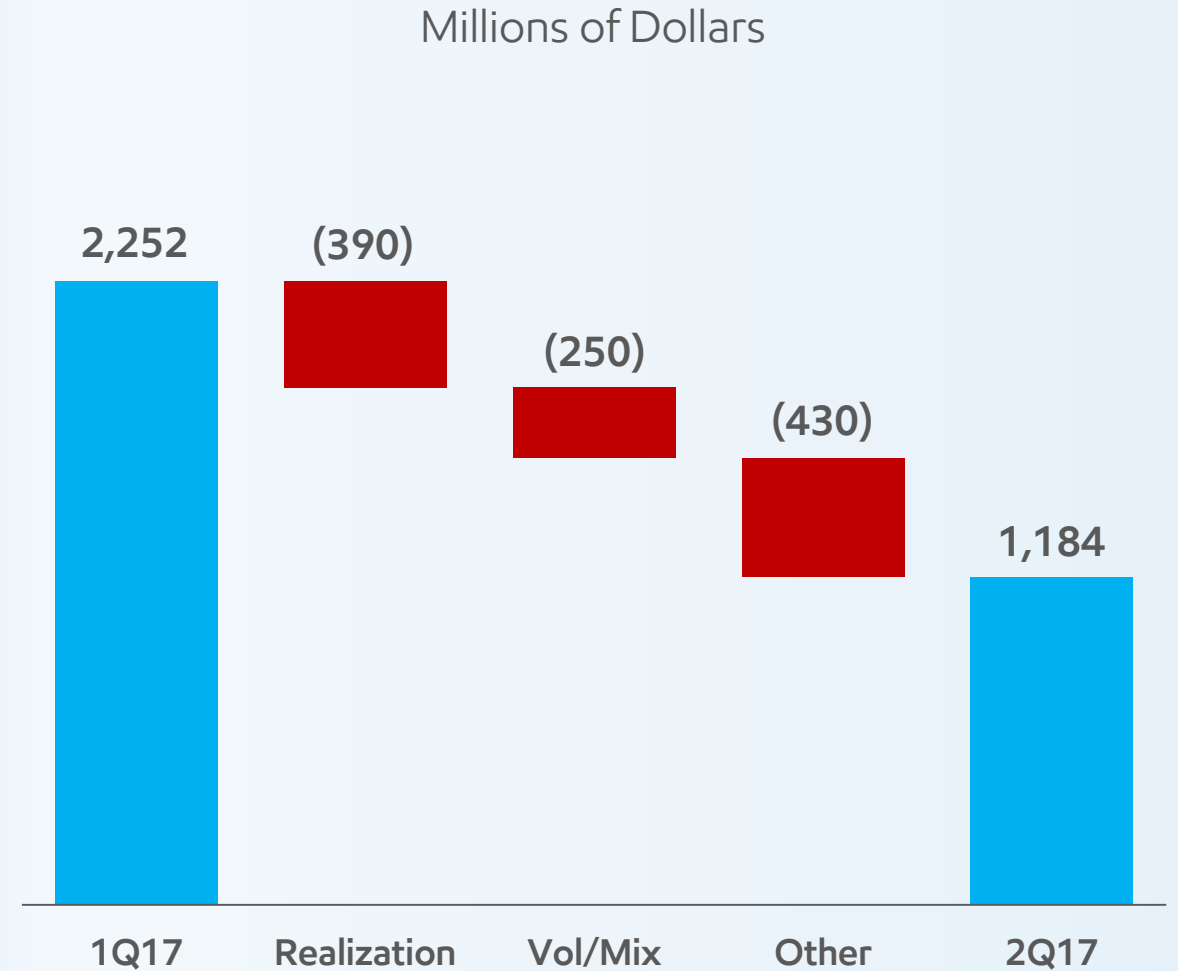
Upstream volumes – 2Q17 vs. 2Q16

Volumes down 0.9%: Liquids -61 kbd, natural gas +158 mcf



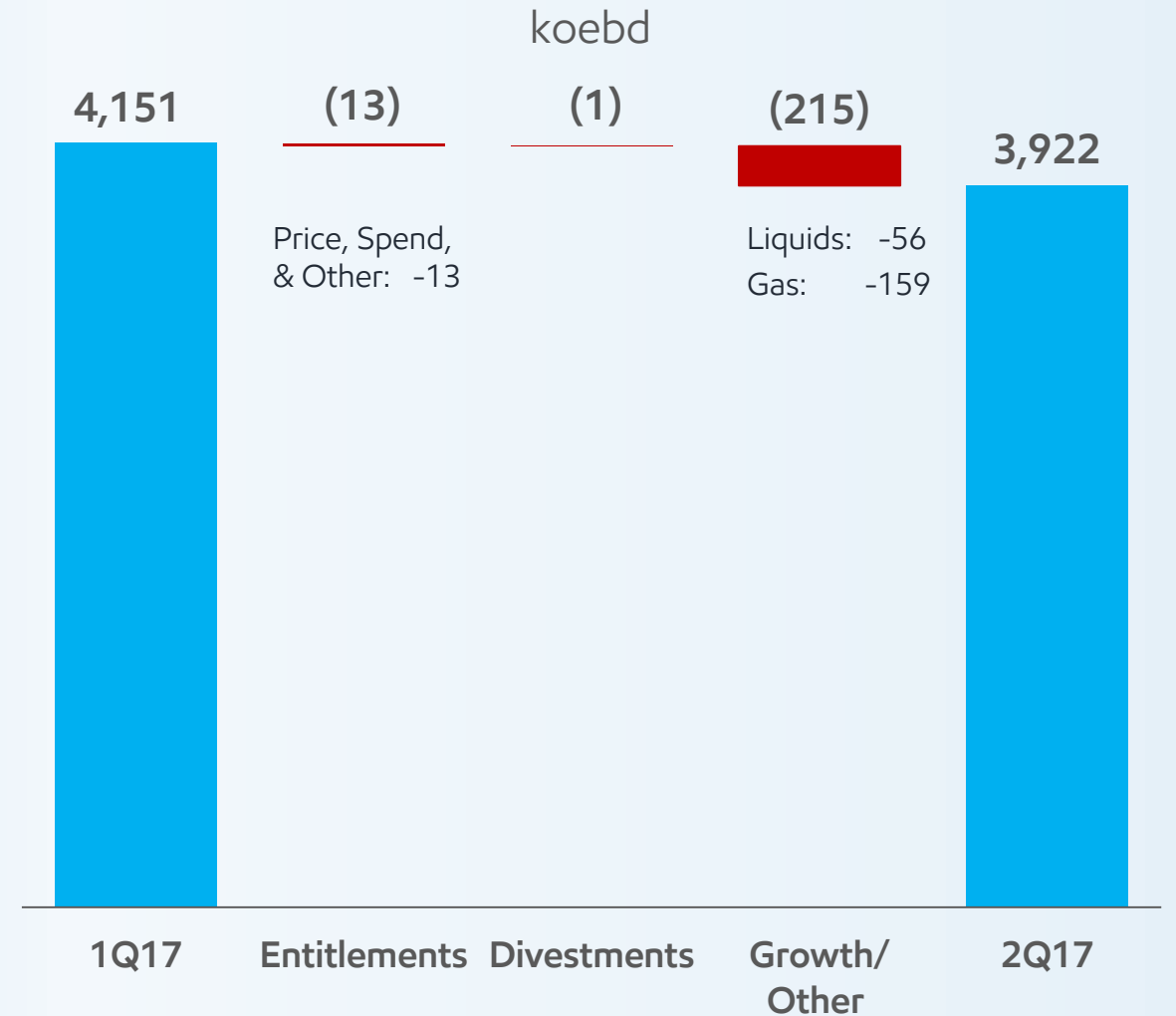
Upstream earnings – 2Q17 vs. 1Q17

Earnings decreased \$1.1 billion due to lower realizations, lower volumes, and asset management



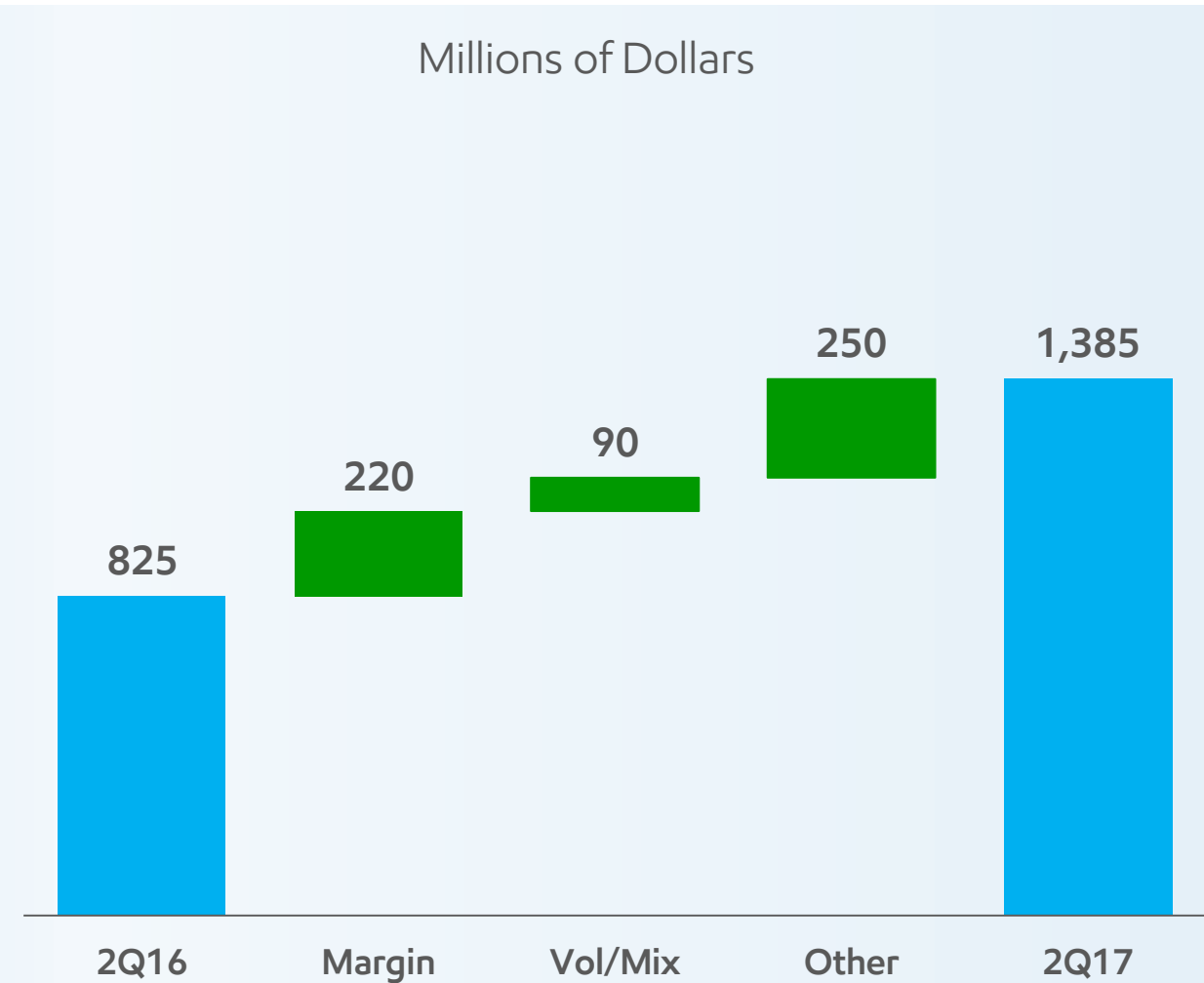
Upstream volumes – 2Q17 vs. 1Q17

Volumes decreased 5.5%: Liquids -64 kbd, natural gas -988 mcfd



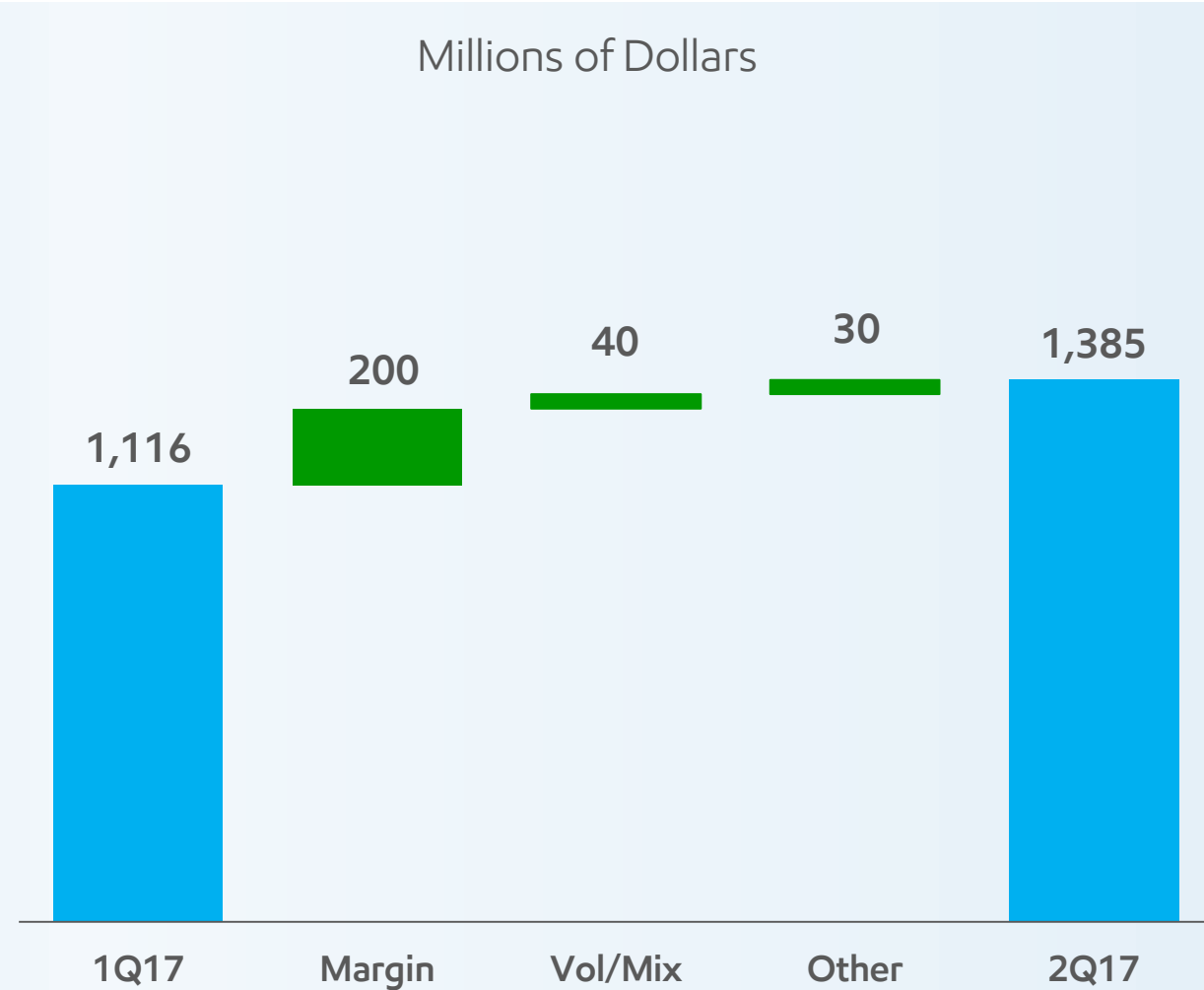
Downstream earnings – 2Q17 vs. 2Q16

Earnings up \$560 million due to improved margins, lower turnaround activity, and asset management



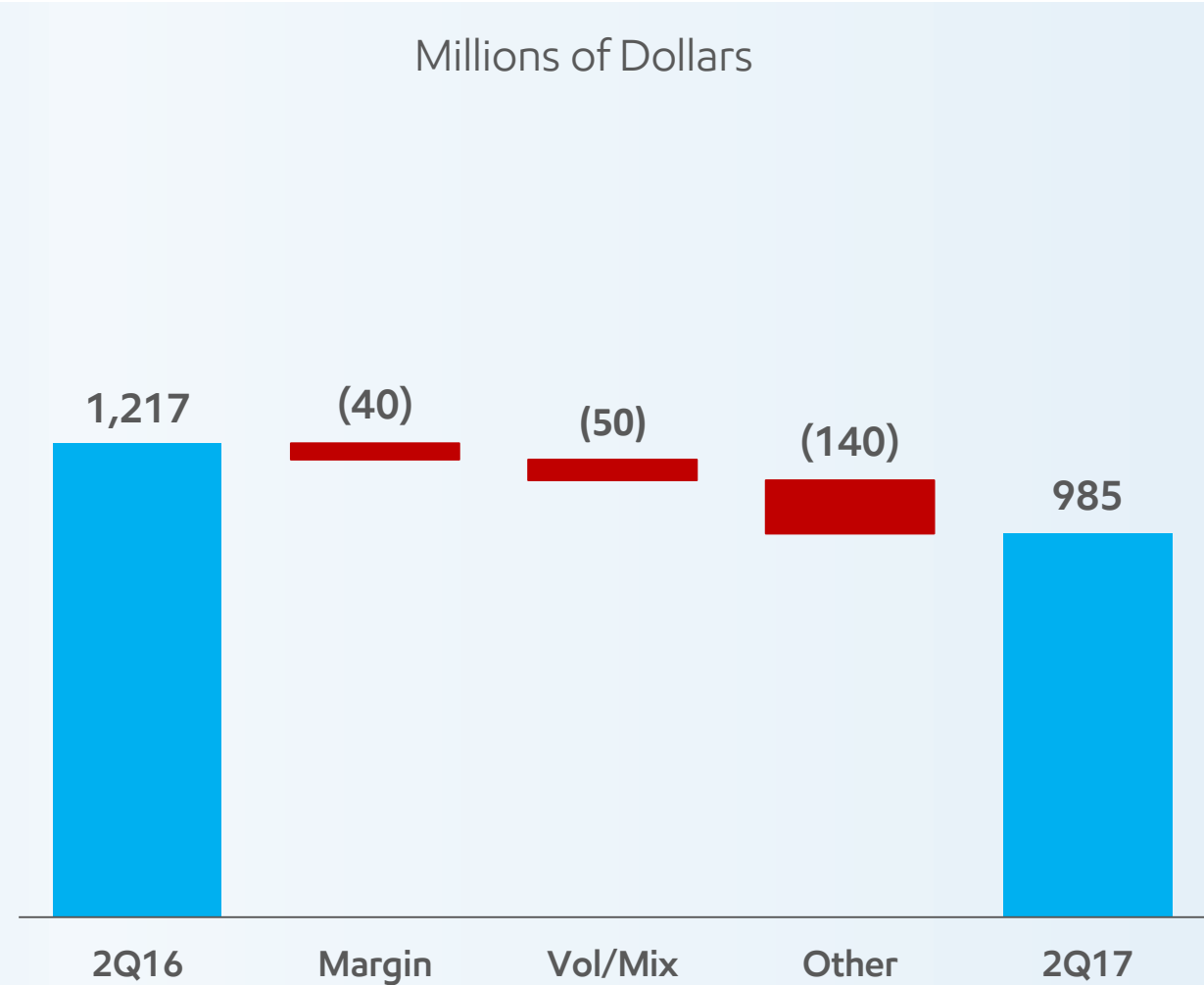
Downstream earnings – 2Q17 vs. 1Q17

Earnings up \$269 million due to improved margins and increased sales



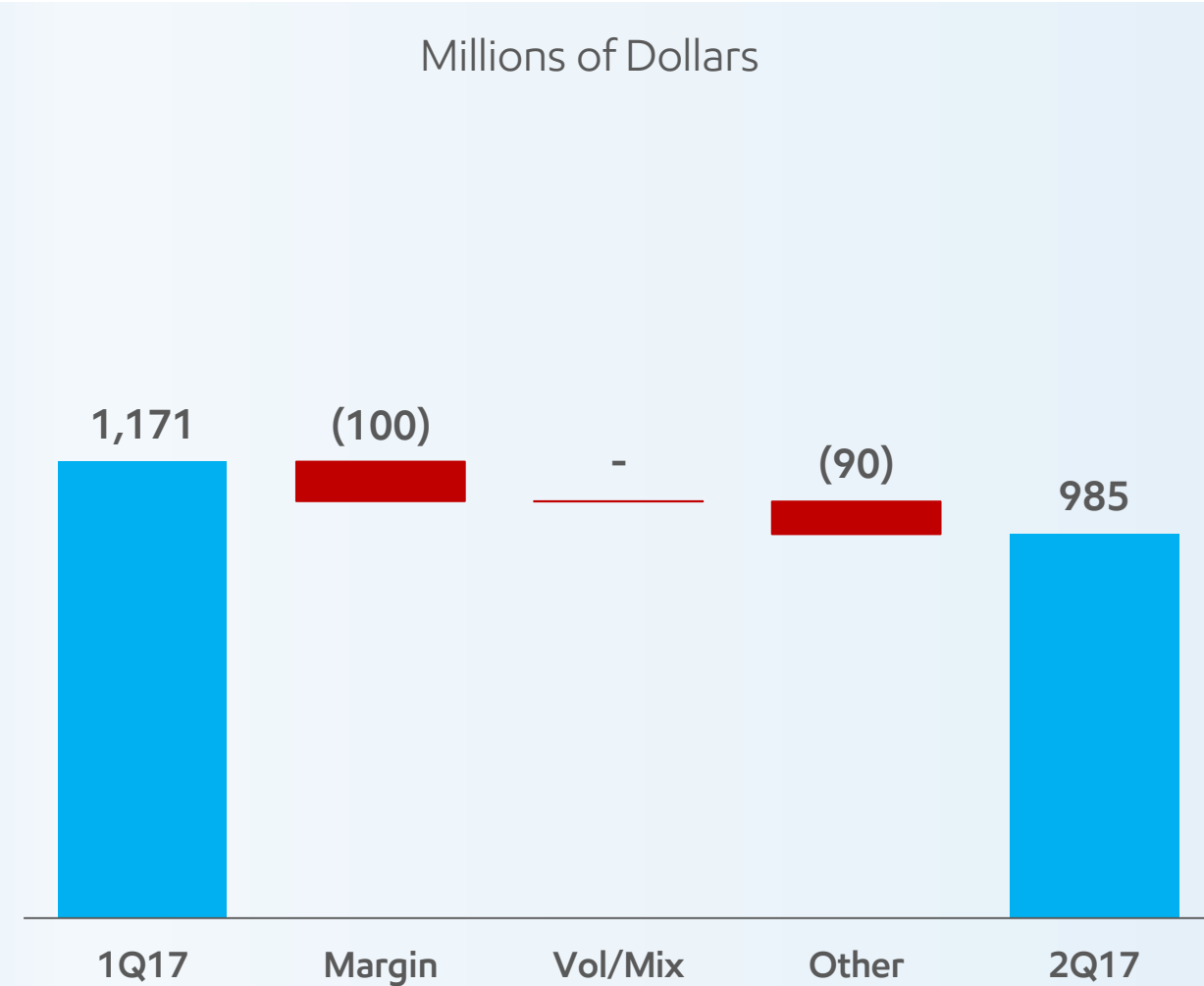
Chemical earnings – 2Q17 vs. 2Q16

Earnings decreased \$232 million due to increased turnaround activities and lower commodity margins and sales



Chemical earnings – 2Q17 vs. 1Q17

Earnings decreased \$186 million due to lower commodity margins and increased turnaround activities



Upstream business highlights

Growing portfolio value

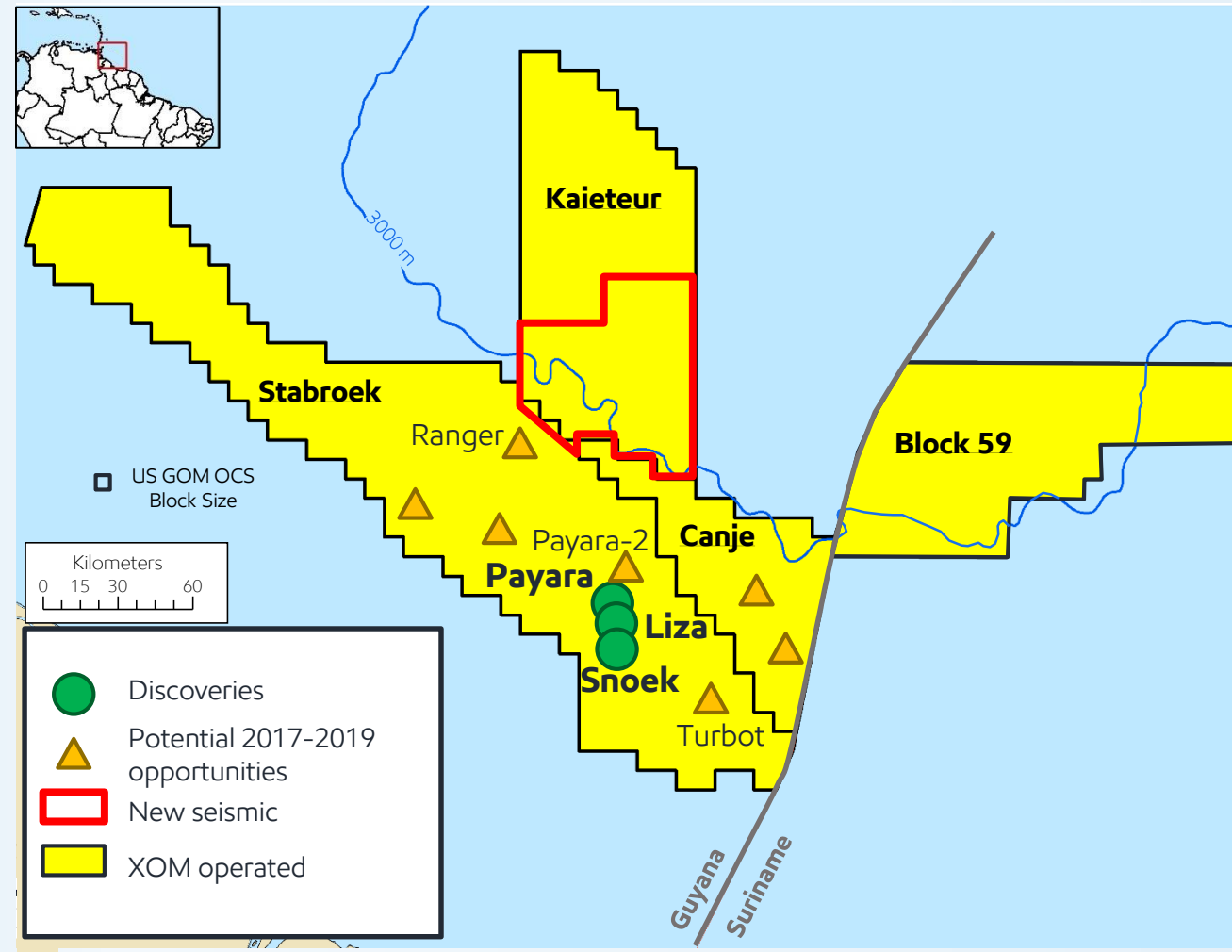
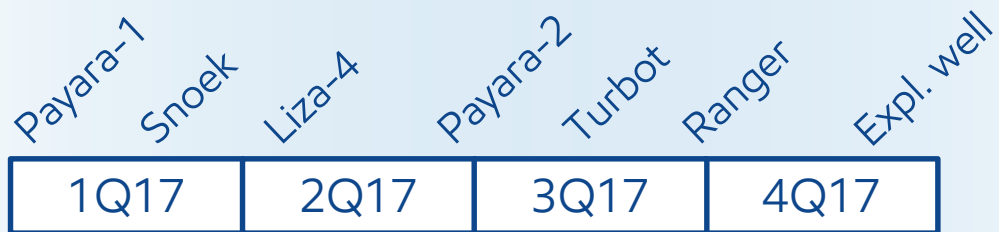
- Captured new high-quality offshore blocks
 - Australia, Equatorial Guinea, and Suriname
- Extended PNG Muruk discovery
- Completed tow-out of Hebron Platform
- Odoptu Stage 2 modules all safely delivered to site



Guyana-Suriname: World-class exploration

High-potential exploration program on over 14 million gross acres

- Signed PSC for block 59 in Suriname
- Continuing 3D seismic acquisition
- Payara-2 success confirms 500 MOEB
 - 2.3 – 2.8 BOEB of recoverable resource on Stabroek Block
- Additional wildcats planned in 2017
 - New play tests at Turbot and Ranger, potential for additional developments



Advancing Liza development

Start-up by 2020, less than 5 years after discovery

- Phase 1 final investment decision 2Q 2017
 - 120 kbd FPSO developing 450 MBO
 - Less than \$10/oeb development cost
 - >10% discounted cash flow return at \$40/B
- Resource quality and ExxonMobil execution capabilities underpin project competitiveness
 - Accelerated project execution in lower-cost environment
- Development planning underway for Phase 2
 - Liza-4 well test confirmed additional high-quality resource



Permian: Strategic operated position

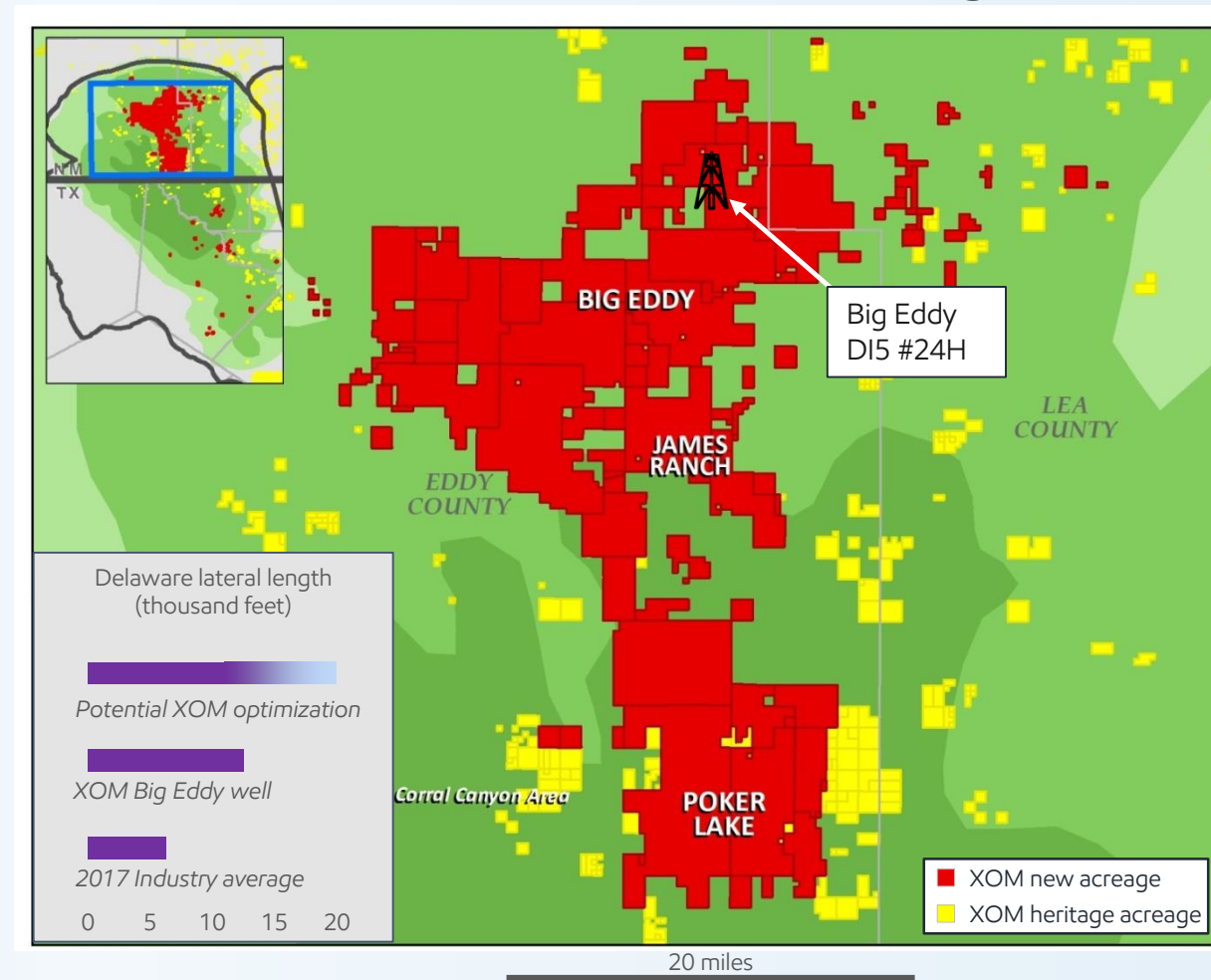
Continuing to drive down costs while developing superior acreage position

- Top-tier investment returns in global portfolio
 - More than 180 Midland horizontal wells producing
 - ~\$7/oeb unit development costs¹
- Ramping Permian activity
 - 16 operated rigs, >165 koebd production², 1.8 M acres
 - Offsetting cost pressure with efficiencies and higher EURs
- Scaling up in Delaware Basin
 - Contiguous acreage enables long laterals and capital-efficient development
 - Infrastructure planning underway
 - Estimated project development costs of \$5 to \$7/oeb

¹ Wolfcamp and Spraberry horizontal wells; net unit development costs

² Includes Central Basin Platform

Northern Delaware Basin Acreage



Downstream & Chemical business highlights

Progressing investments and strengthening the portfolio

- Completed Mont Belvieu polyethylene expansion
- Progressing new U.S. Gulf Coast steam cracker
- Expanding Singapore lubricants and basestocks
- Entering Mexico fuels market
- Breakthrough in algae biofuel research



Singapore aromatics acquisition

Growing chemical capacity in Asia

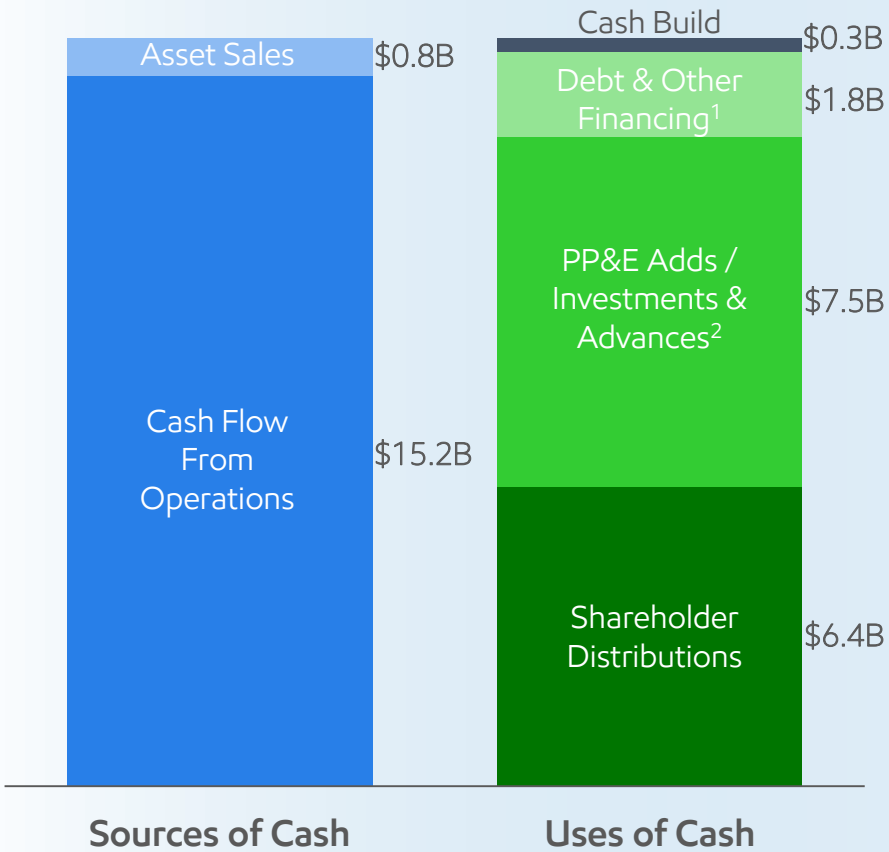
- Acquiring assets of Jurong Aromatics Corporation
 - Adds 1.4 MTA aromatics, 65 kbd fuels capacity
- Enhances manufacturing site integration
 - Captures product, operations, logistical synergies
- Cost-competitive growth to meet growing demand
- Expected closing in 2H17



YTD 2017 sources and uses of cash

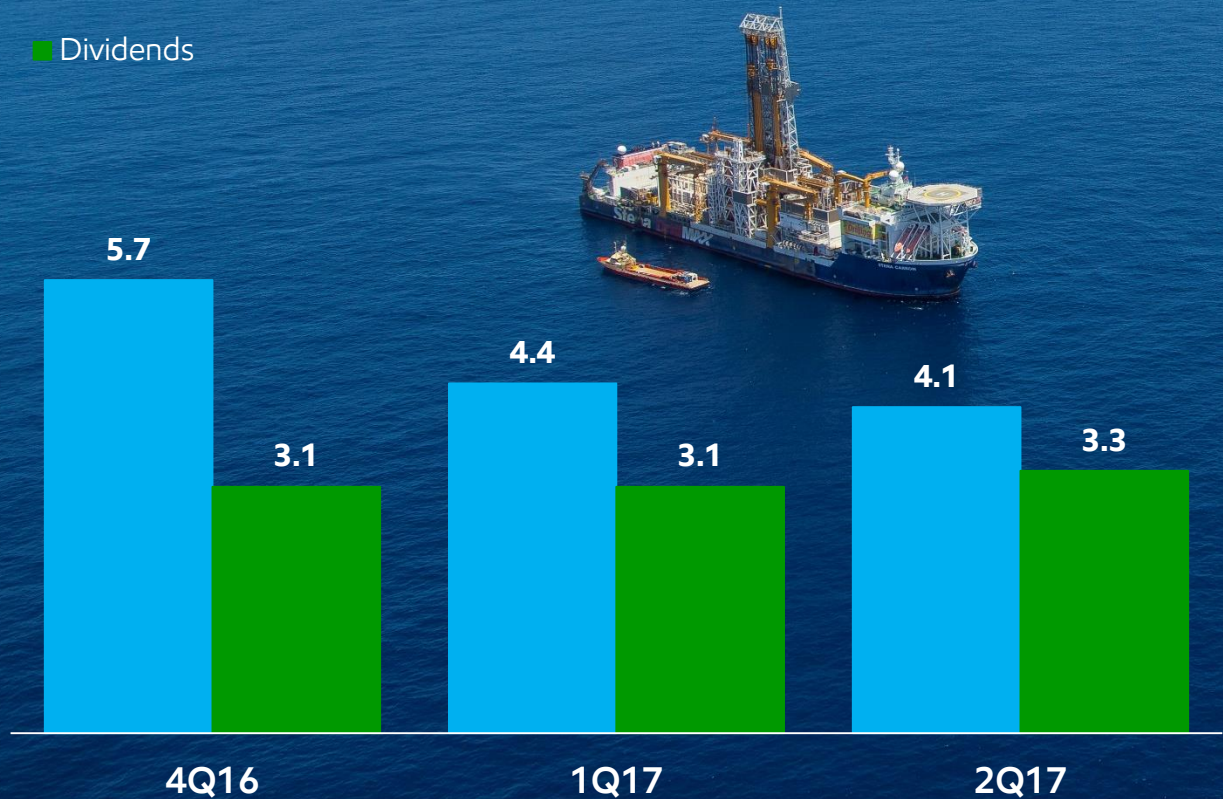
Integrated cash flow supports distributions and funds investments

YTD 2017 Sources and Uses of Cash



Dividend Coverage Billions of Dollars

■ Free Cash Flow³
■ Dividends



³ Calculated as Cash Flow from Operations and Asset Sales less PP&E Adds / Investments & Advances

¹ Includes anti-dilutive share purchases of (\$0.5B)

² Includes PP&E Adds of (\$6.0B) and net investments/advances of (\$1.5B)

Summary

Focused on value growth

YTD17

Earnings	7.4
Upstream production (MOEBD)	4.0
CAPEX	8.1
Cash Flow from Operations and Asset Sales ¹	16.0
Free Cash Flow ²	8.5
Shareholder Distributions	6.4

- Solid cash flow from operating activities
- Strong integrated business performance
- Maintaining investment discipline
- Advancing attractive opportunities

Billions of dollars unless specified otherwise

¹ Includes Proceeds Associated with Asset Sales of \$0.8B

² Calculated as Cash Flow from Operations and Asset Sales of \$16.0B less PP&E Adds / Investments & Advances of (\$7.5B)





Q&A