

Third quarter 2018 earnings call

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Vice President, Investor Relations and Secretary

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ExxonMobil



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- Forward-looking statements in this release regarding future earnings, cash flows, returns, volumes, new projects, or market strategies refer to plans outlined at ExxonMobil's Analyst Meeting held on March 7, 2018. The growth figures presented at that meeting are not forecasts of actual future results but were intended to help quantify future potential and goals of management plans and initiatives. See the complete March 7, 2018 presentation available in archive form (including the Cautionary Statement and Supplemental Information included with that presentation) on the Investors page of our website at www.exxonmobil.com for more detailed information. That material includes a description of the assumptions underlying these potential growth estimates including a flat real oil price of \$60 Brent per barrel (which is not intended to be a forecast of future prices), downstream and chemical margins consistent with 2017 levels, and future gas prices consistent with our internal company plans, as well as a reconciliation of adjusted 2017 earnings used as a baseline.

Developments since second quarter 2018

Corporate

- Strongest cash flow from operating activities since third quarter 2014
- Lower corporate charges due to net favorable one-time items of \$420M

Upstream

- Brent and WTI increased by \$0.92 and \$1.71, respectively
- 17% growth in Permian tight oil relative to second quarter
- Lower downtime and improved performance in Canada
- Significant progress in Guyana and Brazil

Downstream

- Fuels margins strengthened in North America and Europe
- Captured value from Permian and Canadian differentials with logistics and manufacturing integration
- Utilization improved due to lower scheduled maintenance and better reliability
- Start-up of Beaumont hydrofiner and Antwerp delayed coker

Chemical

- Weaker margins due to higher feedstock costs, primarily U.S. ethane, outpacing realizations
- Results impacted by Singapore scheduled turnaround
- Start-up of 1.5MT Baytown steam cracker

Third quarter 2018 financial results

Financial Highlights	3Q18	3Q17	2Q18	YTD
Earnings	6.2	4.0	4.0	14.8
Earnings Per Share – Diluted (<i>dollars</i>)	1.46	.93	.92	3.47
Cash Flow from Operations and Asset Sales ¹	12.6	8.4	8.1	30.6
CAPEX	6.6	6.0	6.6	18.1
Free Cash Flow ²	7.2	5.0	2.7	16.5
Shareholder Distributions	3.5	3.3	3.5	10.3
Debt	40.0	40.6	41.2	40.0
Cash	5.7	4.3	3.4	5.7

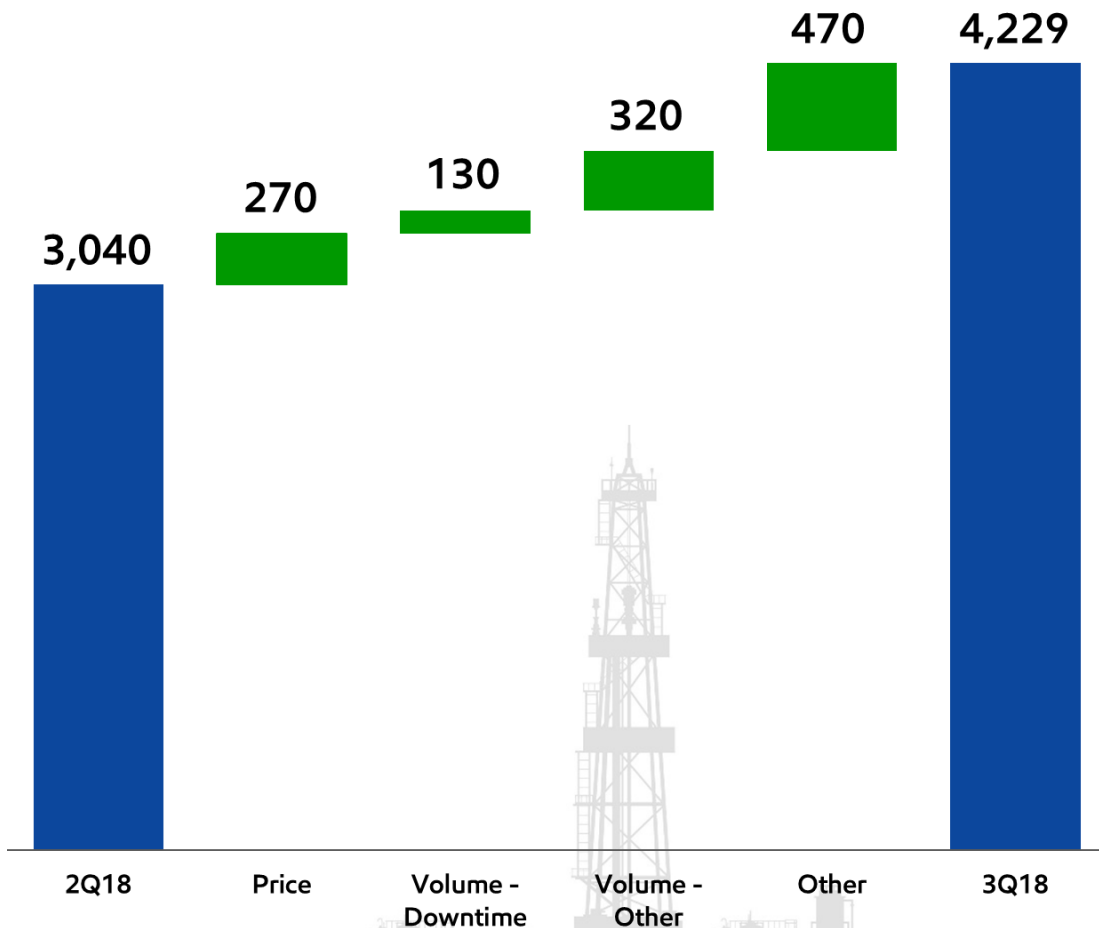
Billions of dollars unless specified otherwise

¹ Includes Proceeds Associated with Asset Sales; see slide 13 for reconciliation and Supplemental Information for definition

² See Supplemental Information for reconciliation and definition

Upstream earnings – 3Q18 vs. 2Q18

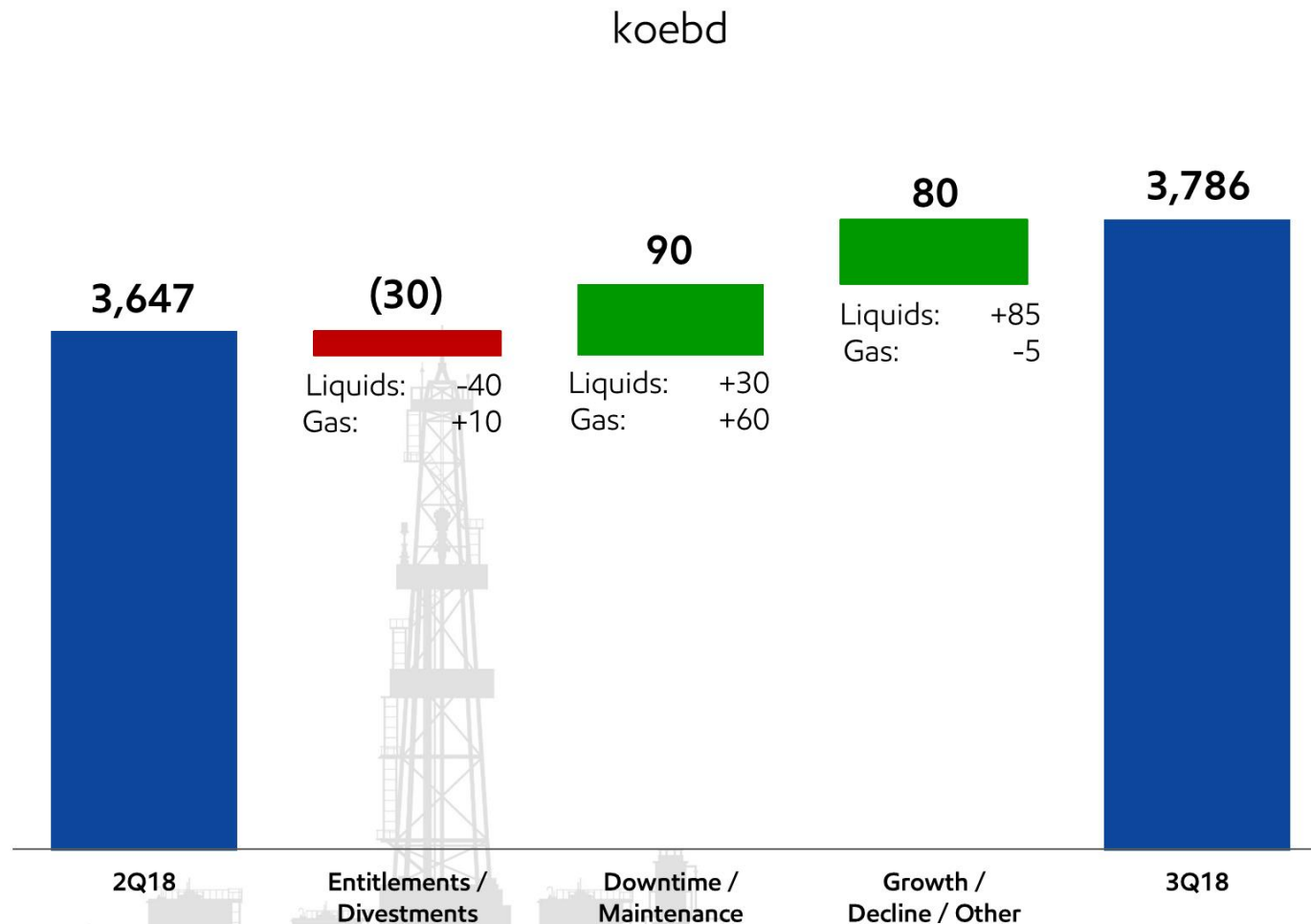
Millions of Dollars



Liquids growth contributed to stronger earnings

- Crude realizations flat; gas prices up 7%
- Permian and Western Canadian logistics value in Downstream
- Lower scheduled downtime, primarily in Canada; absence of PNG earthquake impacts
- Other volume reflects liquids growth
- Other includes net, absolute favorable one-time tax impacts of \$370M in 3Q18

Upstream volumes – 3Q18 vs. 2Q18

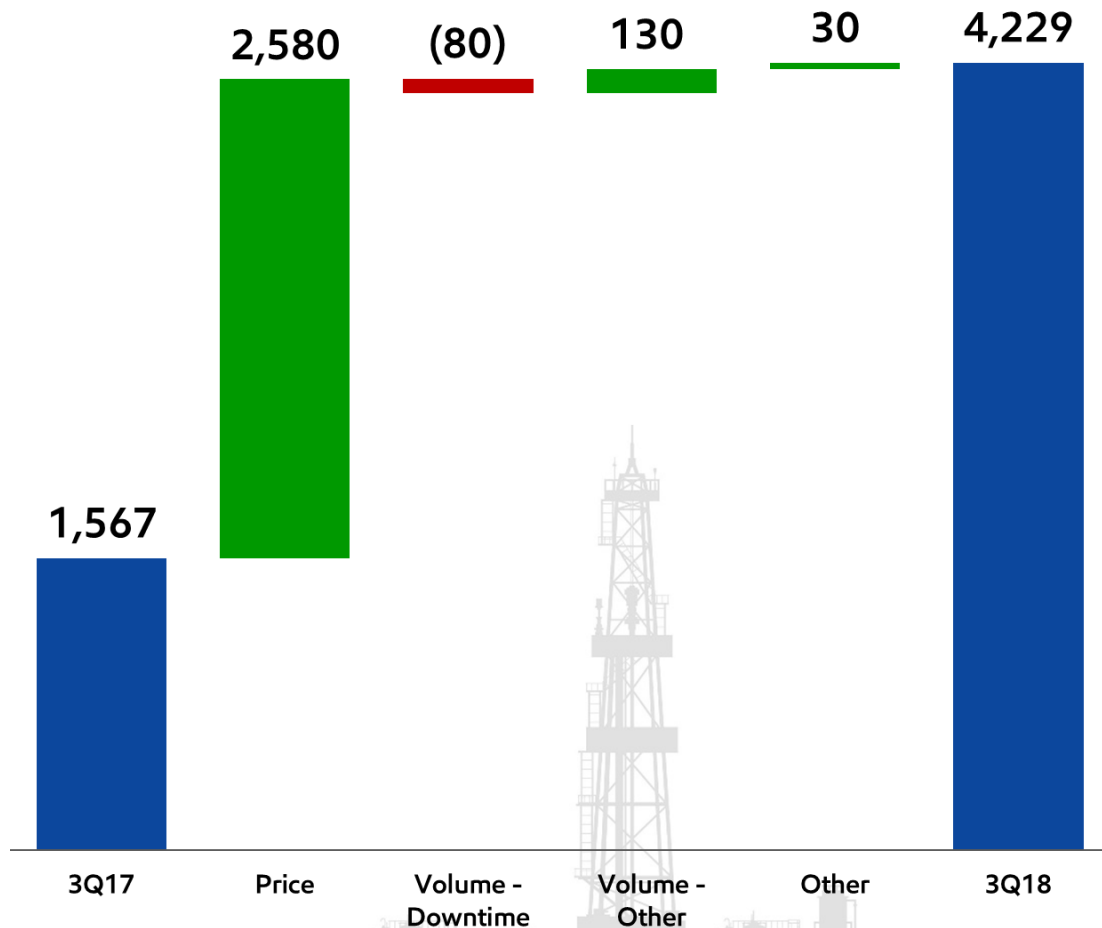


Volumes up 5%, excluding entitlements and divestments, with value-focused growth and improved operations

- Liquids increased 3% (74 kbd)
- Natural gas up 5% (65 koebd)
- Liquids growth more than offset decline, driven primarily by Permian and improved performance at Kearl
- Natural gas increased with lower downtime in LNG portfolio

Upstream earnings – 3Q18 vs. 3Q17

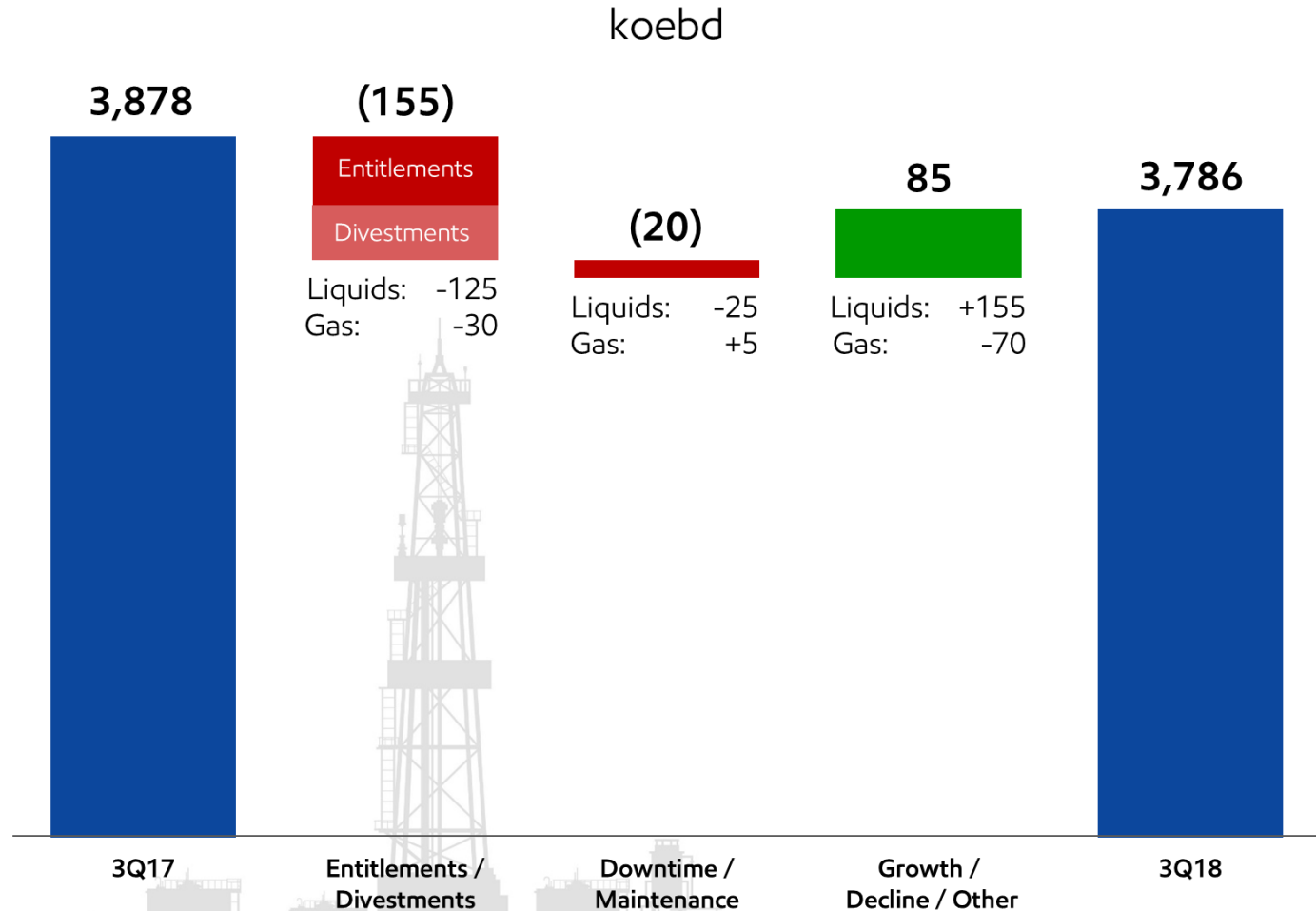
Millions of Dollars



Captured benefit from higher commodity prices

- Crude realizations up 41%, gas prices rose 30%
- Permian and Western Canadian logistics value in Downstream
- Downtime impacts resulting from carry-over of 2Q18 Syncrude outage
- Other volume driven by growth and favorable portfolio mix, partly offset by lower entitlements

Upstream volumes – 3Q18 vs. 3Q17

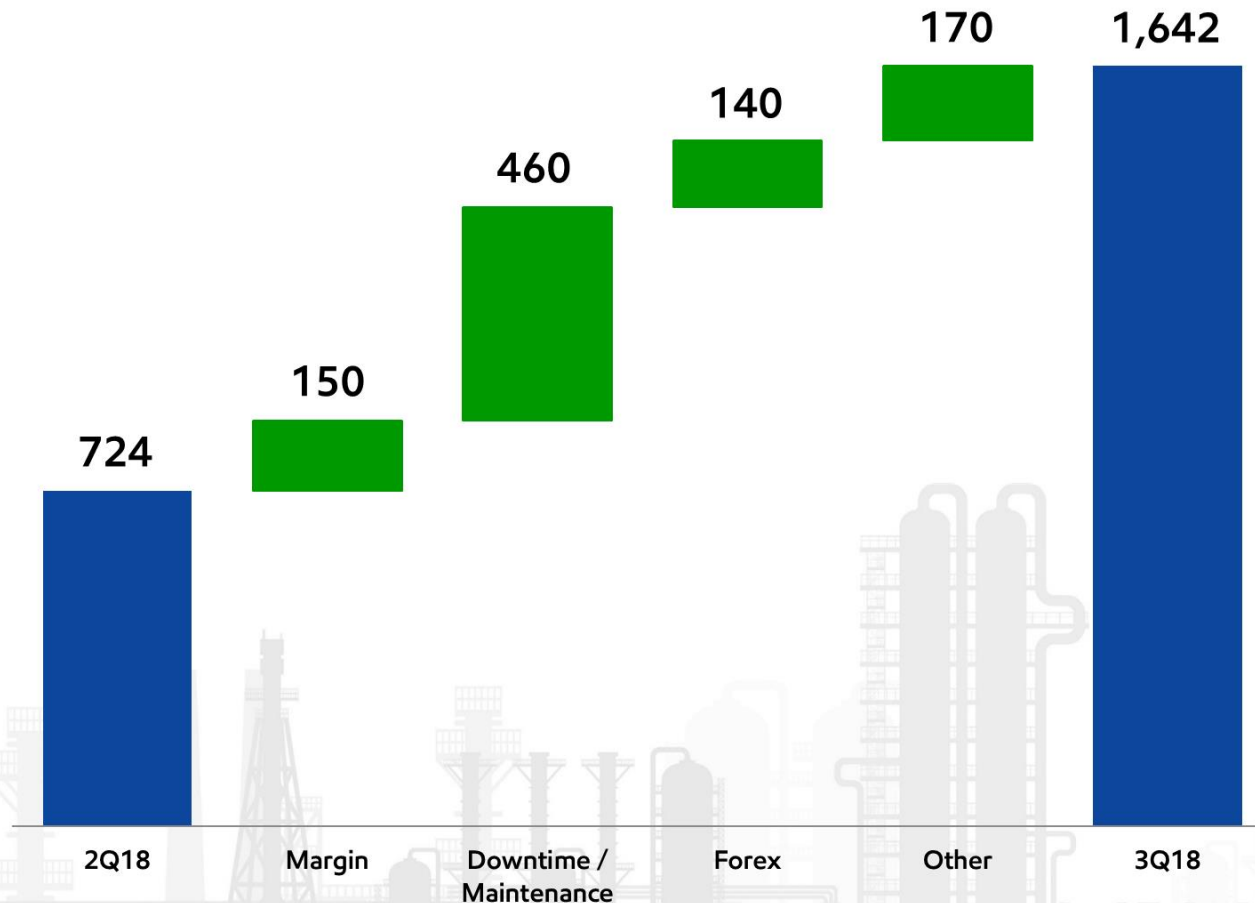


Liquids up 6%, excluding entitlements and divestments, with 57% growth in Permian

- Gas decline mostly in U.S. unconventional; aligned with value focus
- Lower entitlements with higher prices; portfolio highgraded through divestments
- Increase in downtime driven by carry-over of 2Q18 Syncrude outage
- Growth in Permian / Bakken, Hebron and improved performance at Kearsarge more than offset liquids decline in mature assets

Downstream earnings – 3Q18 vs. 2Q18

Millions of Dollars

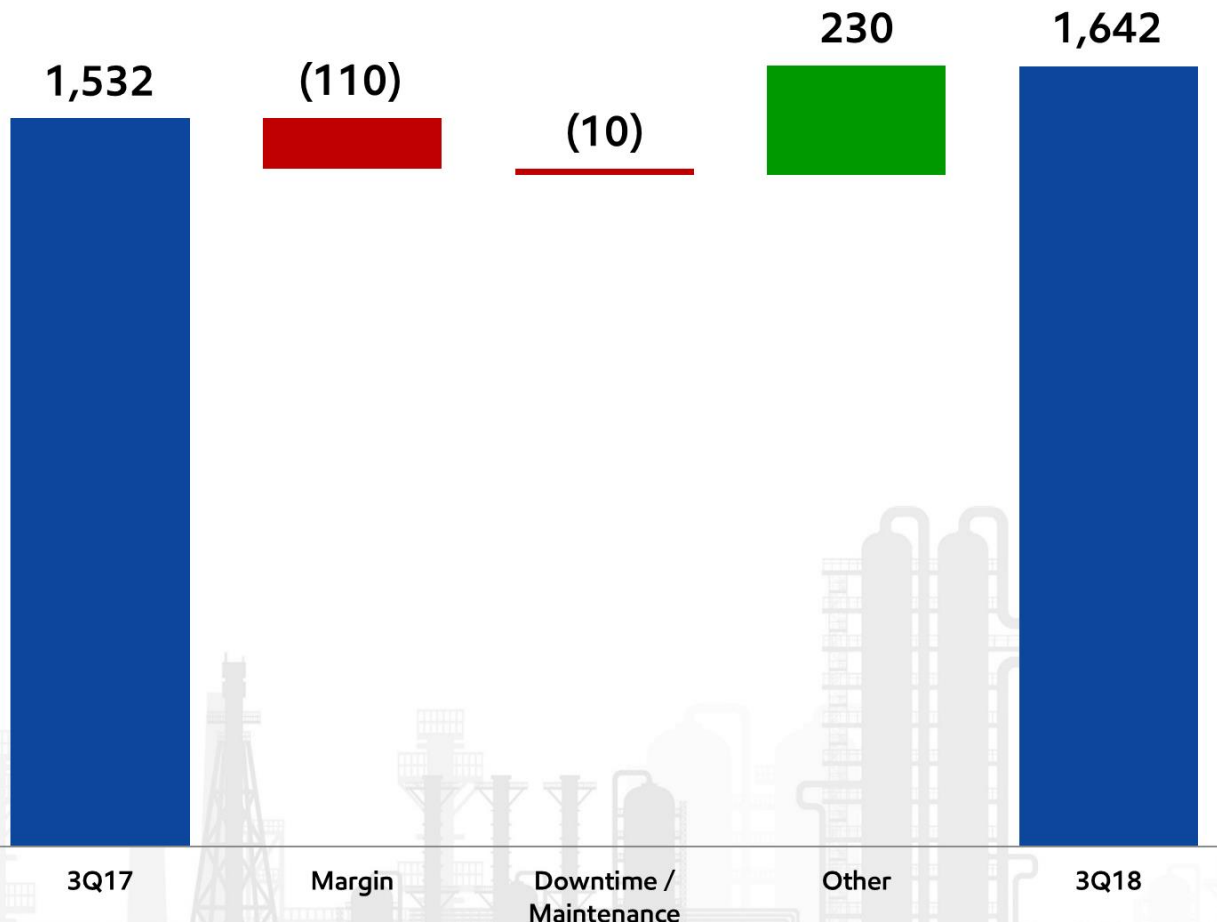


Higher earnings with improved operations; maximized value from Permian and Western Canadian integration

- Captured Permian and Western Canadian differentials with logistics and manufacturing integration
- Lower scheduled maintenance and improved reliability
- Absence of unfavorable forex
- Other items include improved yield / mix and minor asset sales gains

Downstream earnings – 3Q18 vs. 3Q17

Millions of Dollars

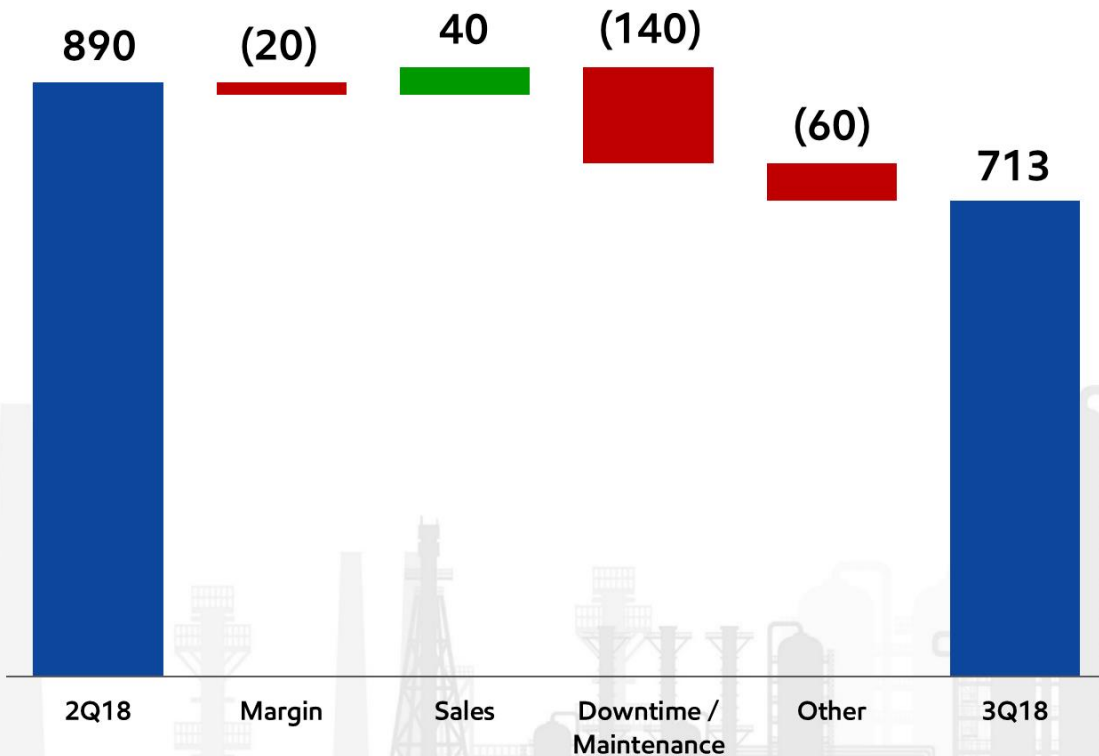


Maximized integration; weaker non-U.S. margins

- Lower fuels and lubricants margins (Europe and Asia Pacific); absence of Hurricane Harvey, offset with benefit from Permian and W. Canadian differentials
- Downtime due to higher maintenance, offset by absence of Hurricane Harvey
- Other items include lower U.S. tax rate, minor asset sales gains, and improved yield / mix

Chemical earnings – 3Q18 vs. 2Q18

Millions of Dollars

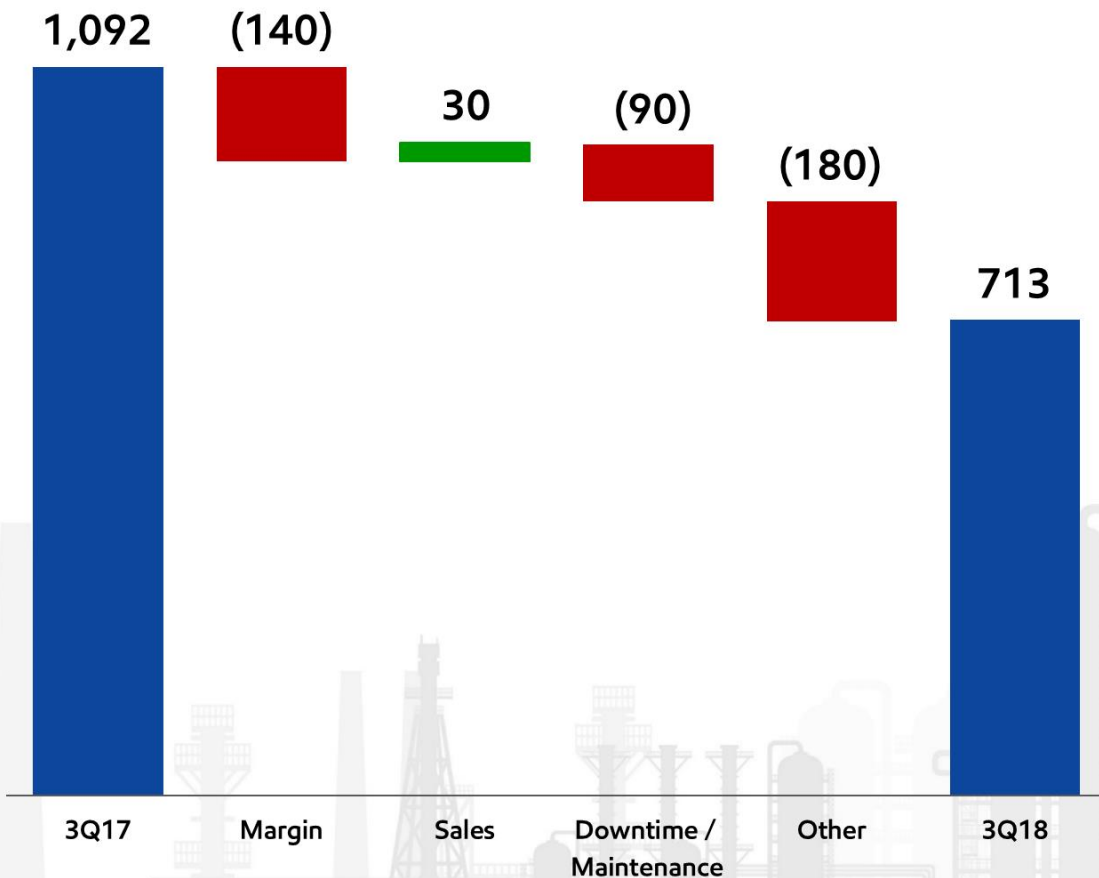


Sales growth of higher-value products; increased planned maintenance

- Weaker PE margins with higher ethane prices, mostly offset by stronger aromatics margins
- Sales volume growth driven by higher PE demand
- Downtime mainly due to Singapore turnaround
- Other items include unfavorable forex

Chemical earnings – 3Q18 vs. 3Q17

Millions of Dollars



Weaker margins; positioning for growing demand

- Lower margins with higher feed and energy costs outpacing improved realizations
- Sales volume growth from new assets
- Downtime mainly due to Singapore turnaround, partly offset by absence of Hurricane Harvey
- Other includes opex for new assets and projects, and unfavorable forex

2018 sources and uses of cash

	3Q18	YTD
Beginning Cash	3.4	3.2
Earnings	6.2	14.8
Depreciation	4.7	13.7
Working Capital / Other	0.2	(1.1)
Cash Flow from Operating Activities	11.1	27.4
Proceeds Associated with Asset Sales	1.5	3.2
Cash Flow from Operations and Asset Sales	12.6	30.6
PP&E Adds / Investments and Advances ¹	(5.4)	(14.1)
Shareholder Distributions	(3.5)	(10.3)
Debt / Other Financing	(1.4)	(3.7)
Ending Cash	5.7	5.7

Billions of dollars unless specified otherwise

¹ Includes PP&E Adds of (\$5.2B) and net investments/advances of (\$0.2B) for 3Q18; includes PP&E Adds of (\$13.5B) and net investments/advances of (\$0.6B) for YTD18

Key Themes

- Strongest cash flow from operating activities since 3Q14
- Cash flow from operations and asset sales used for investments, shareholder distributions, and debt reduction
- Proceeds associated with asset sales includes 4Q18 Germany retail divestment
- Higher ending cash balance driven by timing of asset sale proceeds

Third quarter 2018 management perspectives

Jack Williams
Senior Vice President

ExxonMobil

The ExxonMobil logo is positioned in the bottom left corner of the image. It features the word "Exxon" in a white, sans-serif font with a stylized 'X' that has a diagonal slash, followed by the word "Mobil" in a similar white, sans-serif font. The background of the entire image is a photograph of an industrial refinery or chemical plant situated along a waterfront. The sky is filled with soft, grey clouds, and the water in the foreground is dark blue. The industrial structures are complex, with numerous pipes, scaffolding, and large cylindrical tanks. A white building with red accents is visible in the lower right portion of the plant. A red crane is also visible on the far right edge of the image.

Reconnect to March Analyst Meeting - Downstream

Proprietary technology

Higher-value products

Integrated Permian advantage

- Six refining investments growing higher value products
 - Underpinned by catalyst and process technology
 - Strong portfolio with > 20% return
 - Antwerp coker and Beaumont hydrofiner start-up
 - Rotterdam hydrocracker start-up ~ year-end
- Capturing integrated Permian advantage
 - Progressing Beaumont light crude expansion
 - Advancing Permian logistics

See Supplemental Information

ExxonMobil

ExxonMobil third quarter 2018 earnings call

Reconnect to March Analyst Meeting - Chemical

40% capacity growth AP & NA

13 new world-class facilities

Growing performance products

- 13 new investments strengthen product leadership
 - Underpinned by catalyst and performance product technology
 - 7 of 13 new facilities now operating
 - Baytown steam cracker started up early 3Q
- Growing capacity 40% by 2025 in Asia and North America
 - Leveraging global market access and advantaged feed
 - Announced agreement for chemical complex in China

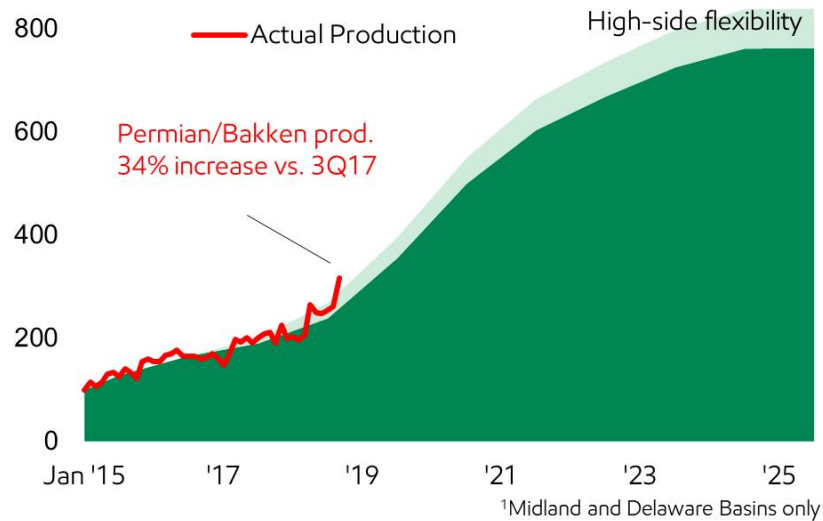
Antwerp delayed coker



- 50 KBD coker advantaged versus industry
 - Scale: regional coker for Europe optimization
 - Cost: integration with Antwerp site
 - Logistics: located near manufacturing center
- Positioned well for IMO 2020
 - Leverage global conversion capacity
 - Increased distillate and marine gas oil
 - Enables feed flexibility

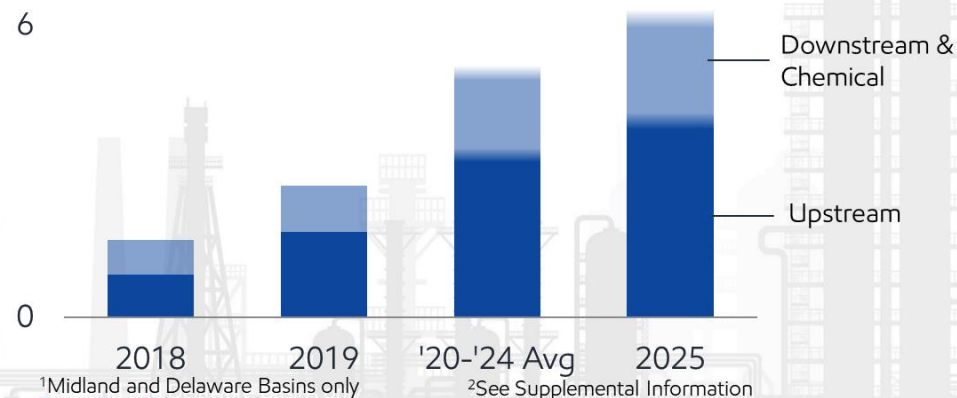
Permian integrated value chain

Permian¹ and Bakken production
KOEBD net



Integrated Permian¹ and Bakken earnings²

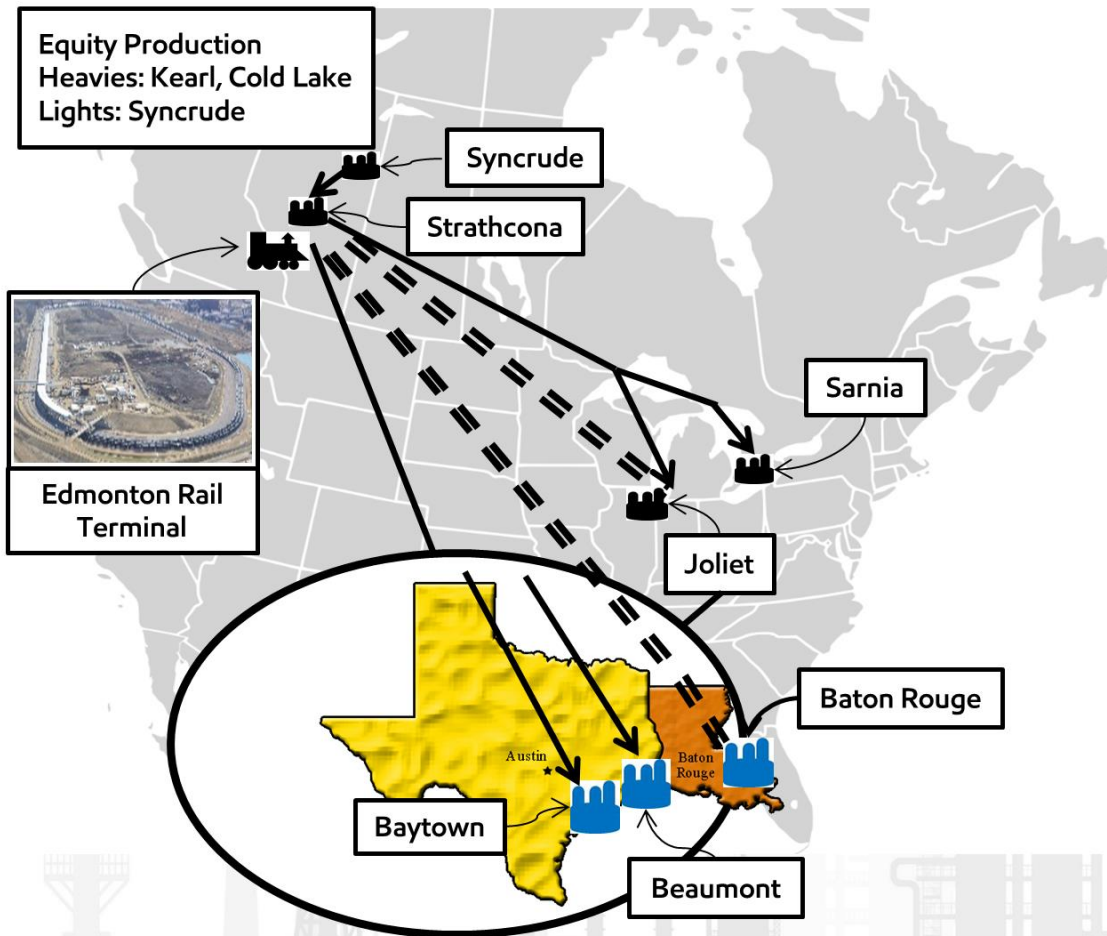
\$60/bbl, Refining / Chemical margins @ '17 actual
Billion USD



- Advantaged Upstream growth (>1.6M net acres)
 - Average 3Q Permian net production 170 KOEBD
- Optimizing Midstream with USGC manufacturing
 - Leveraging Downstream footprint and Upstream position
 - Strategically securing transportation commitments; currently at 270 KBD
 - 450 KBD light crude capacity growing to >750 KBD
- Global market access with export capability
 - Processed worldwide at 13 equity sites, including Singapore crude cracker

Western Canadian integrated value chain

Western Canadian crude placement



- Equity production 360 KBD
- Manufacturing capacity >500 KBD
 - Canada: Strathcona and Sarnia
 - Midwest: Joliet, Billings
 - USGC: Baytown, Baton Rouge, Beaumont
- Advantaged logistics with Edmonton Rail Terminal
- Export capacity provides global market access
 - Processed worldwide at 8 equity sites

Chemical growth

Product leadership position

★ - New facility

Polyethylene	1	★
Differentiated polyethylene	1	★
Fluids / plasticizer	1	
Propylene-based plastomer ¹	1	
Adhesions	1	★
Synthetics	1	
TPV	1	★
Butyl rubber	1	★
Lube & fuel additives	2	
EPDM	2	★
Aromatics	2	★

Source: HIS, unless noted

¹ExxonMobil estimates based on available data

- 7 of 13 investments online and operational ~5 MTA
 - Strengthening product leadership position
- Baytown operational – scale and integration advantage
- Corpus Christi steam cracker on schedule, start-up planned 2022
- Announced agreement for chemical complex in China
- Growing performance products
 - ~30% of sales
 - ~2x growth versus commodity
 - ~30% average uplift versus commodity

Other highlights

Upstream

- Brazil 5th pre-salt bid round success: 26 blocks (2.3M net acres) 66% operated
- Guyana 9th discovery offshore at Hammerhead, 4th discovery year to date
- Growth in profitable Permian production; up 57% vs 3Q17
- Angola Block 32 Kaombo FPSO Norte achieved first oil

Downstream

- Indonesia: transition of lubes acquisition progressing well
- Mexico: retail site streaming on target
- Divestment of Germany retail completed October 1st
- Augusta Refinery and Terminals divestment on schedule for 4Q18

Chemical

- Newport Santoprene expansion start-up
- Beaumont PE expansion on track for mid-2019 start-up



Q & A

Supplemental information

Supplemental information

	3Q18	3Q17	2Q18	YTD
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Proceeds Associated with Asset Sales	1.5	0.9	0.3	3.2
PP&E Adds / Investments & Advances ¹	(5.4)	(3.4)	(5.4)	(14.1)
Free Cash Flow²	7.2	5.0	2.7	16.5
Shareholder Distributions	(3.5)	(3.3)	(3.5)	(10.3)
Surplus Cash²	3.7	1.7	(0.8)	6.2

Billions of dollars unless specified otherwise

¹ Includes PP&E Adds of (\$5.2B) and net investments/advances of (\$0.2B) for 3Q18; includes PP&E Adds of (\$4.9B) and net investments/advances of \$1.5B for 3Q17; includes PP&E Adds of (\$4.9B) and net investments/advances of (\$0.5B) for 2Q18; includes PP&E Adds of (\$13.5B) and net investments/advances of (\$0.6B) for YTD18;

² See slide 25 for definition

Supplemental information

The chart presented on slide 18 speaks as of the March 7, 2018 Analyst Meeting and represents estimates of Upstream results from Permian and Bakken wells operated by ExxonMobil as well as the estimated portion of Downstream and Chemical results allocable to Permian and Bakken production. This chart is based on the projections and assumptions made at that Analyst Meeting and is not being updated or re-affirmed.

Definitions

Free cash flow. 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.

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.

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.

Surplus cash. Surplus cash is calculated by subtracting Distributions to shareholders from Free cash flow. We believe this measure is useful to investors when evaluating cash available for certain financing activities, including debt reduction or incremental shareholder distributions.